

Boku

H120 results

Strong H1 performance

Restrictions relating to COVID-19 have had a mixed effect on Boku's H120 performance, with the Payments business benefiting from increased demand for digital content, while some Identity customers saw weaker demand for their services. Despite this, Boku reported adjusted revenue growth of 9% y-o-y and, demonstrating the operational leverage of the business, adjusted EBITDA growth of 84% y-o-y. With guidance unchanged for FY20, we maintain our EBITDA forecasts.

Year end	Revenue (\$m)	EBITDA* (\$m)	Diluted EPS* (\$)	DPS (\$)	P/E (x)	EV/EBITDA (x)
12/18	35.3	6.3	0.016	0.0	78.4	51.9
12/19	50.1	7.4**	0.012	0.0	101.2	44.3
12/20e	55.1	12.3	0.022	0.0	56.2	26.7
12/21e	66.4	17.7	0.032	0.0	38.3	18.5
12/22e	77.7	21.1	0.040	0.0	30.1	15.5

Note: *EBITDA and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. **Excludes one-off revenue recognition.

Adjusted EBITDA growth of 84% in H120

Boku reported H120 group revenue and EBITDA in line with its July trading update (growth of 5% and 50% y-o-y, respectively, or 9% and 84% on an adjusted basis). As previously highlighted, COVID-19 lockdown restrictions benefited the Payments business through a combination of higher user numbers and lower operating costs, driving adjusted revenue growth of 14% y-o-y and adjusted EBITDA growth of 45%. The Identity business saw existing customers hit by the restrictions and a tougher environment for signing new business, with revenue down 21% y-o-y; although tight cost control reduced the EBITDA loss to \$2.0m from \$2.3m a year ago.

Maintaining guidance for FY20

In H2, the Payments business will benefit from the first-time consolidation of Fortumo (acquired 1 July), which bolsters the company's dominance of the direct-carrier billing market, and should see a growing contribution from eWallet services as more merchants go live. In the Identity business, the company is focused on signing up new customers and expanding its carrier network. Management is confident that it can at least meet consensus expectations for FY20. We have made minor changes to our forecasts to reflect H120 performance, although our EBITDA forecasts for FY20–22e are unchanged.

Valuation: Sum-of-parts suggests upside

On EV/sales and EV/EBITDA, Boku is trading at a discount to the average of payment processor peers and identity management peers. Reflecting the different growth and profitability dynamics of the Payments and Identity businesses, we use a sum-of-the-parts approach to assign value to each separately, generating a group equity value of 124p per share. Excluding the Identity business entirely, Boku would be worth 117p per share, still well ahead of the current share price. Key catalysts for the share price include a return to revenue growth in the Boku Identity business, new major merchants being signed up and a growing contribution from wallets.

Software & comp services

21 September 2020

Price **94.3p**
Market cap **£267m**

US\$1.29/£1

Net cash (\$m) at end H120 60.4

Shares in issue 282.7m

Free float 89%

Code BOKU

Primary exchange AIM

Secondary exchange N/A

Share price performance



% 1m 3m 12m

Abs 8.6 3.9 (18.2)

Rel (local) 8.3 2.5 (2.7)

52-week high/low 115.5p 49.0p

Business description

Boku operates a billing and identity verification platform that connects merchants with mobile network operators in more than 50 countries. It has c 300 employees, with its main offices in the US, UK, Estonia, Germany and India.

Next event

FY20 trading update January 2021

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Review of H120 results

Exhibit 1: Half-yearly results highlights				
		H119	H120	y-o-y
TPV	\$bn	2.3	3.1	36.2%
Take rate	%	0.9%	0.7%	-0.18%
Payment revenues	\$m	20.2	22.0	9.2%
Adjusted Payment revenues	\$m	19.4	22.0	13.7%
Identity revenues	\$m	3.4	2.7	-21.0%
Group revenues	\$m	23.5	24.7	4.9%
Adjusted revenues	\$m	22.7	24.7	8.6%
Gross profit	\$m	20.6	22.4	9.0%
Adjusted gross profit	\$m	19.8	22.4	13.4%
Opex	\$m	(16.3)	(16.0)	-1.8%
Payments EBITDA	\$m	6.6	8.5	27.7%
Adjusted Payments EBITDA	\$m	5.8	8.5	45.0%
Identity EBITDA	\$m	(2.3)	(2.0)	-13.2%
Group EBITDA	\$m	4.3	6.4	50.1%
Adjusted EBITDA	\$m	3.5	6.4	84.0%
D&A	\$m	(1.3)	(1.7)	24.4%
Normalised operating profit	\$m	3.0	4.8	61.8%
Amortisation of acquired intangibles	\$m	(0.9)	(0.8)	
Share-based payments	\$m	(4.2)	(3.0)	
Exceptional items	\$m	(0.1)	(0.8)	
Reported operating profit	\$m	(2.3)	0.2	109.6%
Normalised net income	\$m	2.2	3.7	70.5%
Reported net income	\$m	(2.6)	0.0	101.4%
<i>Gross margin</i>	%	87.5%	90.9%	3.4%
<i>Adjusted gross margin</i>	%	87.1%	90.9%	3.8%
<i>EBITDA margin</i>	%	18.2%	26.1%	7.9%
<i>Adjusted EBITDA margin</i>	%	15.4%	26.1%	10.7%
<i>Normalised operating margin</i>	%	12.5%	19.3%	6.8%
<i>Reported operating margin</i>	%	-9.8%	0.9%	10.7%
Gross cash incl. restricted cash	\$m	27.9	80.7	189.7%
Net cash (excl. restricted cash and lease liabilities)	\$m	24.2	60.4	149.8%

Source: Boku, Edison Investment Research

H120 revenue and EBITDA were in line with the trading update published in July. The company noted that H119 benefited from a one-off revenue recognition of \$0.79m relating to the implementation of IFRS 15. Excluding that, group revenue grew 8.6% y-o-y and group EBITDA grew 84% y-o-y. Share-based payments were lower y-o-y as fewer options and restricted stock units were issued. The group incurred an exceptional charge of \$0.9m relating to the Fortumo acquisition.

Gross cash of \$80.7m included \$44.5m for the acquisition of Fortumo,¹ which completed on 1 July. Net cash of \$60.4m excludes restricted cash of \$0.8m and takes into account debt of \$19.5m (\$20m loan to fund the Fortumo acquisition net of \$0.5m loan costs). After accounting for the cost of the acquisition, the company had a net cash balance of \$15.9m.

The average daily cash balance during June (which smooths out the effect of merchant and carrier payments, and excludes Fortumo-related cash flows) was \$25.7m compared to \$22.4m in December 2019.

¹ [Consolidating the carrier billing market](#); 22 June 2020

Payments business generated strong EBITDA uplift

The Payments business grew revenue 9.2% y-o-y in H120, or 13.7% if the one-off revenue is excluded in H119. Gross margin for H120 of 98.2% was boosted by receipt of \$211k of bad debts that had previously been provided for. Operating costs (excluding depreciation and amortisation) only increased 5% y-o-y, partly due to restrictions on travel relating to COVID-19. This resulted in Payments EBITDA growth of 27.7% y-o-y, or 45.0% excluding the one-off revenue in H119.

The business saw strong growth in total payment volume (TPV) of 36% y-o-y, helped by 19% growth in new users to 10.8m, as lockdown generated demand for digital content such as games and video streaming. Monthly active users grew 33% y-o-y in June to 20.3m. The take rate declined from 0.89% to 0.71% y-o-y. However, the company noted that rates were stable for both transaction and settlement model merchants, with the decline purely down to the higher growth of merchants using the lower take rate transaction model.

Despite lockdown restrictions, the company managed to launch new carrier connections for major merchants including Google, Netflix, Sony, Spotify and Tencent.

Identity business harder hit by COVID-19

Several of the Identity business's customers rely on consumers being outside of the house – for example, ride-hailing companies – and were consequently hit hard by COVID-19 restrictions. It was also more difficult to sign up new customers during H1 as it was not possible to have face-to-face meetings in Q2. Divisional revenue declined 21% y-o-y but careful cost control and lower travel and marketing costs reduced the EBITDA loss from \$2.3m to \$2.0m.

To provide a comprehensive service to identity verification customers for its Authenticate, Match and Detect solutions, Boku's Identity business needs connections to mobile network operators (MNOs) in the countries in which its customers' end customers are located. Although Boku's Payments business already has connections to a wide network of MNOs, the Identity business has to separately contract with these or other operators to get access to identity data. Since acquiring the Identity business, Boku has expanded its network to cover 200 MNOs in 57 countries and intends to continue to expand this network. It achieves this via direct connections (eg all UK MNOs) or third-party data providers. Having this wide geographic coverage paves the way for Boku to sign up multinational companies as well as local merchants for its mobile identity services. So far, merchants are live and generating revenues in five countries; new contract wins included LexisNexis and FIS.

eWallets: The next growth opportunity for Payments

Boku's DCB network provides a payment mechanism for digital content and has successfully signed up the major merchants in each category. However, the company is keen to expand the types of payment methods it can support for mobile commerce to encompass physical goods and services in addition to digital content. eWallets are increasing in popularity, particularly in Asia, as a way to undertake mobile commerce and offer the benefit that transaction values are only limited by the funds available in the wallet, rather than by any limits set by regulators. eWallets tend not to be standardised, with different processes in each domestic market, which makes them more complicated for merchants to offer as a payment option. Boku has started building a network of eWallet providers so that merchants can offer them as alternative payment methods.

To date, Boku has signed up more than 10 eWallet providers and is live with seven eWallet providers in nine countries. Live programmes include mainstream console providers and music-streaming services in Indonesia and Korea. The company has announced agreements with the

following eWallet providers: DANA (Indonesia), Grabpay (eight countries in South East Asia), Gopay (Indonesia), KaKaoPay (Korea), LinePay (Japan), Ovo (Indonesia) and PayPay (Japan).

Outlook and changes to forecasts

Management expects to achieve group revenue and EBITDA at least in line with current market expectations for FY20 (Refinitiv 10 September: revenue \$55.5m, EBITDA \$12.5m). For FY21, the company expects the Identity business to show revenue growth and a reduced EBITDA loss. For the Payments business, the consolidation of Fortumo in H2 and the growing contribution from eWallets gives management confidence for the future. We have made minor changes to our forecasts – EBITDA forecasts are unchanged but we have revised our depreciation and amortisation forecasts to reflect H1 performance.

Exhibit 2: Changes to forecasts

\$m	FY20e				FY21e				FY22e			
	Old	New	Change	y-o-y	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Payment revenues	50.0	50.0	0.0%	15.0%	59.5	59.5	0.0%	19.1%	65.7	65.7	0.0%	10.3%
Adjusted Payment revenues	50.0	50.0	0.0%	24.3%								
Identity revenues	5.2	5.2	-0.8%	-22.7%	6.9	6.9	0.0%	33.8%	12.0	12.0	0.0%	73.9%
Total revenues	55.2	55.1	-0.1%	10.0%	66.4	66.4	0.0%	20.4%	77.7	77.7	0.0%	16.9%
Total adjusted revenues	55.2	55.1	-0.1%	17.6%								
Gross profit	49.6	49.7	0.4%	11.6%	59.3	59.1	-0.3%	18.9%	67.2	67.2	0.0%	13.6%
Gross margin	89.8%	90.2%	0.4%	1.3%	89.3%	89.1%	-0.2%	-1.2%	86.5%	86.5%	0.0%	-2.6%
Payment EBITDA	16.7	16.7	0.0%	4.9%	21.3	21.3	0.0%	27.6%	23.3	23.3	0.0%	9.3%
Adjusted Payment EBITDA	16.7	16.7	0.0%	31.8%								
Identity EBITDA	(4.4)	(4.4)	0.0%	-16.4%	(3.6)	(3.6)	0.0%	-17.6%	(2.2)	(2.2)	0.0%	-39.6%
Total EBITDA	12.3	12.3	0.0%	15.4%	17.7	17.7	0.0%	43.9%	21.1	21.1	0.0%	19.3%
Payment EBITDA margin	33.4%	33.4%	0.0%	-3.2%	35.9%	35.9%	0.0%	2.4%	35.5%	35.5%	0.0%	-0.3%
Identity EBITDA margin	-85.0%	-85.7%	-0.7%	-6.5%	-52.8%	-52.8%	0.0%	32.9%	-18.3%	-18.3%	0.0%	34.4%
EBITDA margin	22.3%	22.3%	0.1%	1.0%	26.6%	26.6%	0.0%	4.3%	27.2%	27.2%	0.0%	0.5%
Total adjusted EBITDA	12.3	12.3	0.0%	66.1%								
Adjusted EBITDA margin	22.3%	22.3%	0.1%	6.5%								
Normalised operating profit	8.9	8.7	-1.5%	93.6%	13.5	13.5	0.0%	54.5%	16.8	16.8	0.0%	23.9%
Normalised operating margin	16.1%	15.9%	-0.2%	6.9%	20.4%	20.4%	0.0%	4.5%	21.6%	21.6%	0.0%	1.2%
Reported operating profit	(1.7)	(0.7)	-58.8%	-21.2%	6.4	6.6	2.0%	-1043%	10.5	10.9	3.6%	65.6%
Reported operating margin	-3.1%	-1.3%	1.8%	0.5%	9.7%	9.9%	0.2%	11.2%	13.5%	14.0%	0.5%	4.1%
Normalised PBT	7.9	8.0	1.2%	93.6%	12.3	12.3	0.0%	54.1%	15.6	15.6	0.0%	27.1%
Reported PBT	(2.7)	(1.5)	-45.1%	N/A	5.2	5.3	2.5%	-455.3%	9.3	9.7	4.0%	82.7%
Normalised net income	6.3	6.4	1.2%	96.1%	9.8	9.8	0.0%	54.1%	12.5	12.5	0.0%	27.1%
Reported net income	(2.6)	(1.5)	-43.2%	N/A	4.7	4.8	2.5%	-425.8%	7.9	8.2	4.0%	72.6%
Normalised basic EPS (\$)	0.024	0.024	1.2%	81.3%	0.035	0.035	0.0%	46.2%	0.044	0.044	0.0%	27.1%
Normalised diluted EPS (\$)	0.021	0.022	1.2%	79.9%	0.032	0.032	0.0%	46.9%	0.040	0.040	0.0%	27.1%
Reported basic EPS (\$)	(0.010)	(0.005)	-43.2%	N/A	0.017	0.017	2.5%	-409.0%	0.028	0.029	4.0%	72.6%
Net debt/(cash)	(14.7)	(17.8)	21.3%	-45.4%	(31.3)	(34.4)	9.9%	93.3%	(51.4)	(54.5)	6.0%	58.2%
TPV (\$bn)	6.56	6.56	0.0%	30.0%	7.82	7.82	0.0%	17.4%	8.87	8.87	0.0%	13.5%
Take rate	0.76%	0.76%	0.0%	-0.05%	0.76%	0.76%	0.0%	0.00%	0.74%	0.74%	0.0%	-0.02%

Source: Edison Investment Research. Note: adjusted revenue and EBITDA growth rates for FY20 exclude \$3.3m one-off revenue reported in FY19.

Valuation

As we have done before, we look at the valuation on a sum-of-the-parts basis to reflect the different profiles of the Payments and Identity businesses. We use the peer group average EV/EBITDA multiple for FY21 (to reflect a full-year ownership of Fortumo) for the Payments business. For Identity, we use the value of the acquisition of \$25m; this is conservative compared to peer valuations but reflects the fact that the business is currently loss-making. This generates an equity value for the group of \$435m or 124p per share, compared to the current share price of 94.3p.

Excluding the Identity business entirely, the group would be worth \$426m or 117p per share, still well ahead of the current share price. When we last wrote (22 July), we estimated a group per-share value of 127p and, excluding Identity, 120p. While our EBITDA forecasts have not changed since then, the peer group multiple has reduced slightly, Boku's net cash position has slightly increased and the US\$/£ rate has moved from 1.27 to 1.29.

Exhibit 3: Peer group valuation metrics

	Share price	Market cap		EV			EV/sales			EV/EBITDA			P/E			FCF yield		
		List ccy	Rep ccy	CY	NY	NY+1	CY	NY	NY+1	CY	NY	NY+1	CY	NY	NY+1	CY	NY	NY+1
Boku	96.0	271	334	6.1	5.0	4.3	27.2	18.9	15.8	57.2	39.0	30.7	1.7%	5.7%	6.2%			
Bango	156.5	116	115	9.7	N/A	N/A	35.9	N/A	N/A	92.1	N/A	N/A	-0.6%	N/A	N/A			
Ingenico	140.6	8,941	10,577	3.7	3.3	3.2	17.8	15.8	14.9	29.3	25.8	23.7	3.4%	3.6%	N/A			
Worldline	75.74	13,863	14,532	6.2	5.7	5.3	25.1	21.4	19.3	46.4	37.1	32.6	2.2%	3.2%	N/A			
FIS	148.5	92,011	108,189	8.6	7.9	7.3	20.4	17.5	15.6	27.0	22.1	19.2	4.0%	4.3%	4.6%			
Fiserv	96.43	64,571	87,279	6.2	5.8	5.4	16.0	13.8	12.5	21.9	17.9	15.3	6.1%	7.1%	N/A			
Global Payments	169.15	50,617	58,712	8.7	7.7	7.0	19.3	16.4	14.7	26.6	21.2	18.1	3.3%	4.4%	N/A			
PayPal	194.6	228,457	224,387	10.5	8.8	7.5	36.9	30.4	26.1	52.2	42.8	35.1	2.3%	2.4%	N/A			
Square	144.21	63,962	63,501	8.5	6.6	5.3	202.6	92.2	62.5	258.5	119.2	82.9	-0.2%	-0.6%	N/A			
Average payment processors				7.7	6.5	5.9	46.8	29.7	23.7	69.2	40.9	32.4	2.6%	3.5%	4.6%			
Average payment processors excluding Square				7.6	6.5	6.0	24.5	19.2	17.2	42.2	27.8	24.0	3.0%	4.2%	4.6%			
Equifax	167.7	20,368	23,437	6.0	5.9	5.5	17.7	16.9	15.1	28.2	27.2	23.1	N/A	N/A	N/A			
Experian	2983.0	27,323	39,645	7.7	7.1	6.7	22.8	20.6	18.9	40.1	34.9	31.7	N/A	N/A	N/A			
GB Group	715.0	1,393	1,435	8.0	7.2	6.6	39.3	30.4	27.3	54.6	41.2	35.0	2.0%	3.1%	4.0%			
TransUnion	86.1	16,368	19,603	7.3	6.8	6.3	19.2	17.4	15.5	30.1	26.6	23.3	N/A	N/A	N/A			
Average ID management				7.3	6.8	6.3	24.7	21.3	19.2	38.3	32.4	28.2	2.0%	3.1%	4.0%			

Source: Edison Investment Research, Refinitiv (as at 10 September 2020)

Exhibit 4: Financial summary

\$m	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e	
31-December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	
INCOME STATEMENT										
Revenue	18.3	19.2	17.2	24.4	35.3	50.1	55.1	66.4	77.7	
Cost of Sales	(4.1)	(4.0)	(3.2)	(2.3)	(2.5)	(5.6)	(5.4)	(7.3)	(10.5)	
Gross Profit	14.2	15.2	14.0	22.1	32.8	44.6	49.7	59.1	67.2	
EBITDA	(9.6)	(11.4)	(12.3)	(2.3)	6.3	10.7	12.3	17.7	21.1	
Normalised operating profit	(9.8)	(12.4)	(13.8)	(4.0)	4.8	4.5	8.7	13.5	16.8	
Amortisation of acquired intangibles	(0.8)	(1.9)	(1.7)	(1.3)	(1.3)	(1.6)	(1.7)	(1.5)	(0.4)	
Exceptionals	(2.1)	(0.1)	(2.4)	(2.2)	(1.4)	(0.3)	(0.8)	0.0	0.0	
Share-based payments	(1.7)	(1.8)	(2.1)	(1.5)	(4.6)	(6.8)	(7.0)	(5.5)	(5.5)	
Reported operating profit	(14.4)	(16.2)	(19.9)	(9.0)	(2.4)	(4.1)	(0.7)	6.6	10.9	
Net Interest	(0.6)	(0.4)	(1.2)	(2.4)	(0.6)	(0.4)	(0.8)	(1.3)	(1.2)	
Joint ventures & associates (post tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Exceptionals	0.0	0.0	0.0	(17.1)	0.0	0.0	0.0	0.0	0.0	
Profit Before Tax (norm)	(10.4)	(12.8)	(15.0)	(6.4)	4.3	4.1	8.0	12.3	15.6	
Profit Before Tax (reported)	(15.0)	(16.6)	(21.1)	(28.5)	(3.0)	(1.3)	(1.5)	5.3	9.7	
Reported tax	(0.4)	(0.4)	0.5	(0.1)	(1.3)	1.7	0.0	(0.5)	(1.5)	
Profit After Tax (norm)	(7.8)	(9.6)	(11.2)	(4.8)	3.4	3.2	6.4	9.8	12.5	
Profit After Tax (reported)	(15.4)	(17.0)	(20.6)	(28.7)	(4.3)	0.4	(1.5)	4.8	8.2	
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net income (normalised)	(7.8)	(9.6)	(11.2)	(4.8)	3.4	3.2	6.4	9.8	12.5	
Net income (reported)	(15.4)	(17.0)	(20.6)	(28.7)	(4.3)	0.4	(1.5)	4.8	8.2	
Basic ave. number of shares outstanding (m)	21.3	27.4	140.1	150.3	217.1	246.8	266.9	281.4	281.4	
EPS - basic normalised (\$)	(0.36)	(0.35)	(0.08)	(0.03)	0.02	0.01	0.02	0.03	0.04	
EPS - diluted normalised (\$)	(0.36)	(0.35)	(0.08)	(0.03)	0.02	0.01	0.02	0.03	0.04	
EPS - basic reported (\$)	(0.72)	(0.62)	(0.15)	(0.19)	(0.02)	0.00	(0.01)	0.02	0.03	
Dividend (\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Revenue growth (%)	#DIV/0!	4.7	(10.4)	42.0	44.5	42.2	10.0	20.4	16.9	
Gross Margin (%)	77.6	79.1	81.4	90.7	92.9	88.9	90.2	89.1	86.5	
EBITDA Margin (%)	(52.5)	(59.2)	(71.4)	(9.5)	17.9	21.3	22.3	26.6	27.2	
Normalised Operating Margin	(53.2)	(64.4)	(80.0)	(16.5)	13.7	9.0	15.9	20.4	21.6	
BALANCE SHEET										
Fixed Assets	32.7	30.8	26.8	26.9	23.0	52.2	95.8	93.9	92.1	
Intangible Assets	32.5	30.1	25.7	25.8	22.5	46.8	91.2	89.8	89.5	
Tangible Assets	0.2	0.7	0.5	0.4	0.3	3.5	2.1	1.1	0.1	
Investments & other	0.0	0.0	0.6	0.7	0.3	1.8	2.6	3.0	2.6	
Current Assets	72.5	53.0	48.9	79.3	84.0	89.2	104.0	146.1	179.2	
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Debtors	59.7	43.3	37.1	59.1	51.7	53.6	65.8	92.6	106.9	
Cash & cash equivalents	12.0	9.0	11.3	18.7	31.1	34.7	37.3	52.7	71.5	
Other	0.7	0.6	0.5	1.4	1.3	0.9	0.9	0.9	0.9	
Current Liabilities	(69.6)	(65.5)	(61.0)	(78.0)	(79.6)	(81.8)	(93.5)	(124.7)	(143.6)	
Creditors	(64.6)	(60.4)	(54.9)	(75.5)	(77.4)	(78.0)	(88.2)	(120.9)	(139.6)	
Tax and social security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Short term borrowings	(5.0)	(5.1)	(6.1)	(2.5)	(2.2)	(2.1)	(3.3)	(3.3)	(3.3)	
Other	0.0	0.0	0.0	(0.0)	0.0	(1.7)	(1.9)	(0.5)	(0.6)	
Long Term Liabilities	0.0	(0.3)	(15.2)	(0.2)	(0.8)	(2.6)	(17.4)	(16.1)	(14.9)	
Long term borrowings	0.0	(0.2)	(15.1)	(0.0)	0.0	0.0	(16.2)	(14.9)	(13.7)	
Other long term liabilities	0.0	(0.1)	(0.1)	(0.1)	(0.8)	(2.6)	(1.2)	(1.2)	(1.2)	
Net Assets	35.5	18.0	(0.4)	28.0	26.6	57.0	88.9	99.2	112.9	
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Shareholders' equity	35.5	18.0	(0.4)	28.0	26.6	57.0	88.9	99.2	112.9	
CASH FLOW										
Op Cash Flow before WC and tax	(9.6)	(11.4)	(12.3)	(2.3)	6.3	7.4	12.3	17.7	21.1	
Working capital	9.3	11.6	(3.4)	1.0	7.2	3.0	(2.0)	5.9	4.4	
Exceptional & other	(1.6)	1.1	4.2	(5.5)	0.2	(1.3)	(1.1)	0.0	0.0	
Tax	(0.0)	(0.0)	(0.0)	0.0	(0.2)	(0.1)	(0.7)	(1.0)	(1.0)	
Net operating cash flow	(1.9)	1.3	(11.5)	(6.8)	13.5	9.0	8.5	22.6	24.5	
Capex	(1.1)	(3.6)	(1.5)	(0.3)	(0.3)	(2.1)	(2.5)	(2.7)	(2.8)	
Acquisitions/disposals	5.9	0.3	0.0	0.0	(0.2)	(0.7)	(43.0)	0.0	0.0	
Net interest	(0.3)	(0.3)	(0.3)	(0.9)	(0.6)	(0.4)	(0.6)	(1.2)	(1.1)	
Equity financing	0.2	0.1	0.1	19.8	0.5	0.6	24.8	0.0	0.0	
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.6	(0.0)	0.1	(1.1)	0.2	(1.5)	(1.9)	(2.1)	(0.6)	
Net Cash Flow	3.3	(2.2)	(13.1)	10.6	13.1	4.857	(14.8)	16.6	20.0	
Opening net debt/(cash)	(4.9)	(7.0)	(3.6)	9.9	(16.2)	(28.9)	(32.6)	(17.8)	(34.4)	
FX	(1.2)	(0.8)	(0.4)	0.4	(0.5)	(1.1)	0.0	0.0	0.0	
Other non-cash movements	0.0	(0.4)	(0.0)	15.1	(0.0)	(0.0)	0.0	0.0	0.0	
Closing net debt/(cash)	(7.0)	(3.6)	9.9	(16.2)	(28.9)	(32.6)	(17.8)	(34.4)	(54.5)	

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