

# Wheaton Precious Metals

Q321 results preview

## Honing Q321 forecasts

Wheaton is to release its Q321 results on Thursday 4 November, after the market close in Toronto. Ahead of the publication of its actual results, we have revised our earnings forecast for the quarter to reflect actual versus estimated precious metals prices (especially palladium, which has fallen from a high in the quarter of US\$2,859/oz on 12 July to US\$1,811/oz currently) and a slightly delayed ramp in production from lingering coronavirus-induced disruptions at Salobo in Brazil.

Year end	Revenue (US\$m)	PBT* (US\$m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
12/19	861.3	242.7	54	36	68.9	1.0
12/20	1,096.2	503.2	112	42	33.2	1.1
12/21e	1,266.6	612.8	136	56	27.4	1.5
12/22e	1,621.0	922.6	205	77	18.2	2.1

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## Silver production makes up for gold

All told, the changes to our forecasts for the rest of FY21 have reduced our group production estimate by 10koz gold equivalent (or only 1.3%) for the full year (using WPM's standardised metals' prices) to 748koz AuE. Despite our forecast for gold production being slightly below the bottom of the guided range, this is counterbalanced by a silver production forecast that is above the top of the range, such that gold equivalent production is on track to meet almost exactly the middle of the company's guided range of 720–780koz AuE for the full year (see Exhibit 4).

## FY21 to mark start of a period of production growth

After FY21 (748koz AuE estimated), gold equivalent production is expected by Wheaton to increase by c 8.3% to 810koz per year AuE in the period FY22–25 and by 11.0% (from FY21) to 830koz per year AuE in the five-year period FY26–30.

## Valuation: C\$78.32/share

Changes to our precious metal pricing assumptions reduced our EPS forecast for FY21 by 5.0c (or 3.5%), while changes to our output assumptions reduced it by another 2.0c (or 1.4%). In normal circumstances and assuming no material purchases of additional streams in the foreseeable future (which we think unlikely), we forecast a value per share for WPM of US\$61.99 or C\$78.32 or £45.66 in FY23 (cf US\$64.92 previously). In the meantime, WPM's shares are trading on near-term financial ratios that are cheaper than those of its peers on at least 72% of common valuation measures regardless of whether Edison or consensus forecasts are used. Hence, if WPM's shares were to trade at the same level as the average of its peers, then we calculate that its year 1 share price should be US\$45.74 (C\$57.79 or £33.69), based on our forecasts for FY21. Alternatively, if precious metals return to favour and WPM to a premium rating, we believe an US\$84.06 (C\$106.22 or £78.24) per share valuation is still achievable (see page 5).

### Metals & mining

8 October 2021

**Price** **C\$47.00**

**Market cap** **C\$21,164m**

C\$1.2635/US\$, US\$1.3577/£

Net cash (US\$m) end-June, excluding US\$3.3m in lease liabilities 235.4

Shares in issue 450.3m

Free float 100%

Code WPM

Primary exchange TSX

Secondary exchange LSE, NYSE

### Share price performance



% 1m 3m 12m

Abs (17.2) (15.3) (25.2)

Rel (local) (15.6) (15.8) (39.8)

52-week high/low C\$66.95 C\$45.11

### Business description

Wheaton Precious Metals is the world's pre-eminent ostensibly precious metals streaming company, with 32 high-quality precious metals streaming and early deposit agreements relating to assets in Mexico, Peru, Canada, Brazil, Chile, the United States, Argentina, Sweden, Greece,

### Next events

Q321 results 4 November 2021

Q421/FY21 results March 2022

Q122 results May 2022

Q222 results August 2022

### Analyst

Charles Gibson +44 (0)20 3077 5724

[mining@edisongroup.com](mailto:mining@edisongroup.com)

[Edison profile page](#)

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## Q321 forecast adjustments

Wheaton is to release its Q321 results on Thursday 4 November after the market close in Toronto. A conference call to discuss the results will then be held on Friday 5 November, starting at 11:00am ET (8:00am PT, 3:00pm GMT).

Ahead of the publication of the actual results, we have adjusted our forecasts for the quarter to reflect both updated commodity prices plus a number of operating considerations that we understand to have been the case at Wheaton's partners' mines. A summary of the commodity price changes (which have also affected our forecasts for Q421), is as follows:

<b>Exhibit 1: Metal price changes vs prior forecasts</b>						
<b>Metal</b>	<b>Prior Q321 forecast</b>	<b>Actual Q321 average price</b>	<b>Change (%)</b>	<b>Current spot price</b>	<b>Change (spot vs Q321) (%)</b>	
Gold (US\$/oz)	1,792	1,790	-0.1	1,749	-2.3	
Silver (US\$/oz)	24.59	24.30	-1.2	22.23	-8.5	
Palladium (US\$/oz)	2,623	2,452	-6.5	1,811	-26.1	
Cobalt (US\$/lb)	23.15	23.54	+1.7	24.21	+2.8	
<b>Average</b>			<b>-1.5</b>		<b>-8.5</b>	

Source: Edison Investment Research, Bloomberg. Note: Priced on 6 October 2021.

A summary of the operating conditions we understand to have been the case at Wheaton's partners' mines is as follows:

- After a review in Q121 that limited equipment availability, we had previously expected throughput at Salobo to increase as maintenance workshops ramped up quickly at end-Q2/early Q3. In the event, we believe that the persistence of the coronavirus in Brazil (including the newer delta variant and a spike in infections in September) may have delayed the ramp-up, with the mine reaching budgeted throughput rates only towards the end of the quarter. In addition (and partially as a consequence), we suspect that sales of metal at Salobo (which were higher than production in Q1 and Q2) may now have moved to normalise with respect to output.
- Despite signing an agreement with the new Greek government in March that would open the way for restarting major mining investment at its Skouries, Olympias and Stratoni projects (which have been stalled for years over licensing and environmental concerns), we understand that Eldorado's Stratoni mine in particular (which had contributed 1.1% to sales in H121) remained offline in Q321.

By contrast, we do not expect the [recent incident at the Totten mine at Sudbury](#), in which 39 miners were trapped underground after a scoop bucket detached and blocked the main transport shaft, to have had any material or longstanding effect on either production or sales. In addition, we had already anticipated a modest tapering of performance at Antamina and Penasquito (to do with moving the primary crusher and pit sequencing, respectively) after each reported unexpectedly strong performances in H1.

We have also adjusted our general and administrative (G&A) charge for the quarter to reflect WPM's shares finishing the quarter at a price of C\$47.68 (or US\$37.60) compared with US\$44.04 at the end of the previous quarter – a decline of US\$6.43 – which alters our estimate of stock-based G&A (see our note [Solid Q221 results set up H221](#), published on 18 August 2021, for more details).

In the light of the above developments, our updated forecasts for WPM for FY21 are as shown in Exhibit 2. The forecasts assume operations will continue throughout the remainder of the year without major interruptions. Apart from precious metals prices, the principal remaining risk to our forecasts relates to the extent to which sales differ from production and therefore the extent to

which inventory (in the form of ounces produced but not yet delivered to WPM) either increases or decreases throughout the remainder of the year.

**Exhibit 2: WPM FY21 forecast, by quarter\***

US\$000s (unless otherwise stated)	FY20	Q121	Q221	Q321e (prior)	Q321e (current)	Q421e (prior)	Q421e (current)	FY21e (current)	FY21e (prior)
Silver production (koz)	22,892	6,754	6,720	5,939	5,757	5,955	5,773	25,004	25,368
Gold production (oz)	367,419	77,733	90,290	88,175	85,735	95,225	95,225	348,983	351,423
Palladium production (koz)	22,187	5,769	5,301	5,561	5,561	5,561	5,561	22,192	22,192
Cobalt production (klb)		1,161	380	525	390	525	400	2,331	2,591
Silver sales (koz)	19,232	6,657	5,600	5,923	5,741	5,955	5,773	23,771	24,135
Gold sales (oz)	369,553	75,104	90,090	87,159	78,212	95,192	95,192	338,598	347,545
Palladium sales (oz)	20,051	5,131	3,869	5,539	5,539	5,539	5,539	20,078	20,078
Cobalt sales (klb)		132.3	395	525	400	525	400	1,317	1,577
Avg realised Ag price (US\$/oz)	20.78	26.12	26.69	24.59	24.30	23.72	22.23	24.87	25.29
Avg realised Au price (US\$/oz)	1,767	1,798	1,801	1,792	1,790	1,787	1,749	1,783	1,794
Avg realised Pd price (US\$/oz)	2,183	2,392	2,797	2,623	2,452	2,519	1,811	2,326	2,569
Avg realised Co price (US\$/lb)		20.90	19.82	23.15	17.65	23.58	18.16	18.91	22.38
Avg Ag cash cost (US\$/oz)	5.28	6.33	6.11	6.23	6.15	6.21	6.09	6.18	6.23
Avg Au cash cost (US\$/oz)	426	450	450	430	433	428	428	440	439
Avg Pd cash cost (US\$/oz)	389	427	503	472	441	453	326	418	461
Avg Co cash cost (US\$/lb)		4.98	4.41	4.17	4.24	4.24	4.36	4.40	4.32
Sales	1,096,224	324,119	330,393	328,533	299,971	337,705	312,129	1,266,612	1,320,750
<b>Cost of sales</b>									
Cost of sales, excluding depletion	266,763	78,783	78,445	79,247	73,259	82,502	79,415	309,902	318,978
Depletion	243,889	70,173	70,308	68,995	63,599	77,390	75,422	279,502	286,866
Total cost of sales	510,652	148,956	148,753	148,242	136,858	159,892	154,837	589,404	605,843
Earnings from operations	585,572	175,164	181,640	180,291	163,113	177,813	157,292	677,207	714,906
<b>Expenses and other income</b>									
– General and administrative**	65,698	11,971	18,465	16,169	12,765	16,101	15,891	59,092	62,705
– Foreign exchange (gain)/loss								0	0
– Net interest paid/(received)	16,715	1,573	1,357	1,240	1,240	1,137	1,147	5,316	5,307
– Other (income)/expense	(387)	420	136					556	556
Total expenses and other income	82,026	13,964	19,958	17,408	14,004	17,238	17,038	64,964	68,568
Earnings before income taxes	503,546	161,199	161,682	162,882	149,109	160,576	140,254	612,243	646,338
Income tax expense/(recovery)	211	67	56	250	250	250	250	623	623
Marginal tax rate (%)	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.1	0.1
Net earnings	503,335	161,132	161,626	162,632	148,859	160,326	140,004	611,620	645,715
Average no. shares in issue (000s)	448,964	449,509	450,088	450,271	450,271	450,271	450,271	450,035	450,035
Basic EPS (US\$)	1.12	0.358	0.359	0.361	0.331	0.356	0.311	1.36	1.43
Diluted EPS (US\$)	1.12	0.358	0.358	0.360	0.330	0.355	0.310	1.36	1.43
DPS (US\$)	0.42	0.13	0.14	0.15	0.15	0.15	0.14	0.56	0.57

Source: WPM, Edison Investment Research. Note: \*Excluding impairments and exceptional items. \*\*Forecasts now include stock-based compensation costs. Totals may not add up owing to rounding.

Readers should note that, consistent with past practice, for the purposes of FY21 we are assuming production and sales are closely aligned and there is little or no change in the level of ounces produced but not yet delivered. Within this context, our basic EPS forecast of US\$1.36/share for FY21 is towards the bottom of the range of analysts' estimates of US\$1.36–1.58/share (source: Refinitiv, 6 October 2021).

**Exhibit 3: WPM FY21e consensus EPS forecasts (US\$/share), by quarter**

	Q121	Q221	Q321e	Q421e	Sum Q1–Q421e	FY21e
Edison forecasts	0.358	0.359	0.331	0.311	1.359	1.36
Mean consensus	0.358	0.359	0.38	0.39	1.487	1.48
High consensus	0.358	0.359	0.42	0.46	1.597	1.58
Low consensus	0.358	0.359	0.33	0.32	1.367	1.36

Source: Refinitiv, Edison Investment Research. Note: As at 6 October 2021.

In the meantime, our basic EPS forecast of US\$2.05/share for FY22 (cf US\$2.14/share previously) compares with a consensus of US\$1.56/share within a range of US\$0.57–2.14/share (source: Refinitiv, 6 October 2021). In this case, our estimate is, once again, predicated on an average gold

price during the year of US\$1,892/oz and an average silver price of US\$30.78/oz, which assumes, among other things, the silver price will revert to the long-term correlation that it has exhibited with gold since the latter was demonetised in 1971. If both metals remain at current levels (US\$22.23/oz Ag and US\$1,749/oz Au at the time of writing), our forecast for WPM's EPS in FY22 then moderates to US\$1.48 per share and our forecast for its DPS to US\$0.64/share (from US\$0.77 current FY22 DPS forecast).

## FY21 and five- and 10-year guidance

At the time of its Q420/FY20 results, WPM provided production guidance of 720–780koz AuE for FY21 and five-year average (2021–25) production guidance of 810,000oz AuE per year and maiden 10-year average (2021–30) guidance of 830,000oz AuE per year. This compares with our updated forecasts, as follows:

<b>Exhibit 4: WPM precious metals production – Edison forecasts vs guidance</b>			
	FY21e	*FY22–25 average	FY26–30 average
<b>Previous Edison forecast</b>			
Silver production (Moz)	25.4		
Gold production (koz)	351.4		
Cobalt production (klb)	2,591		
Palladium production (koz)	22.2		
Gold equivalent (koz)	758	824	804
<b>Current Edison forecast</b>			
Silver production (Moz)	25.0		
Gold production (koz)	349.0		
Cobalt production (klb)	2,331		
Palladium production (koz)	22.2		
Gold equivalent (koz)	748	819	804
<b>WPM guidance</b>			
Silver production (Moz)	22.5–24.0		
Gold production (koz)	370–400		
Cobalt & palladium production (koz AuE)	40–45		
Palladium production (koz)	N/A		
Gold equivalent (koz)	720–780	810	830

Source: WPM, Edison Investment Research forecasts. Note: \*Edison forecasts include a contribution from Salobo III from FY23e and Rosemont from FY25e.

WPM's updated five-year guidance and its 10-year guidance are based on standardised pricing assumptions of US\$1,800/oz gold (Au), US\$25.00/oz silver (Ag), US\$2,300/oz palladium (Pd) and US\$17.75/lb cobalt (Co). Of note in this context is an implied gold/silver ratio of 72.0x, which compares with its current ratio of 78.7x and a long-term average of 61.5x since gold was demonetised in August 1971.

Readers will note that our FY21 silver production forecast remains above the top end of WPM's guidance range. After producing 13.5Moz Ag in H121, WPM's mines will only be required to produce at a rate of 5.3Moz Ag per quarter for the remaining two quarters of the year to achieve the top end of WPM's guidance range of 22.5–24.0Moz Ag for FY21. This compares with a long-term average quarterly production rate of 6.6Moz per quarter since Q112. Conversely, our gold production forecast remains slightly below the bottom end of WPM's guidance range. After producing 168.0koz Au in H121, WPM's mines would have to produce at a rate of 101.0koz Au per quarter for the remaining two quarters of the year to achieve the bottom end of WPM's guidance range of 370–400koz Au for FY21. While this is certainly possible (WPM's gold mines produced at an average rate of 102.4koz per quarter in the period Q318–Q419), we think it may prove demanding, given the strike action at Sudbury in Q3 (see our note, [Solid Q221 results set up H221](#), published on 18 August 2021) and the delay in Salobo's recovery from lingering coronavirus-induced disruptions, in particular. Self-evidently, however, at the standardised prices indicated, our

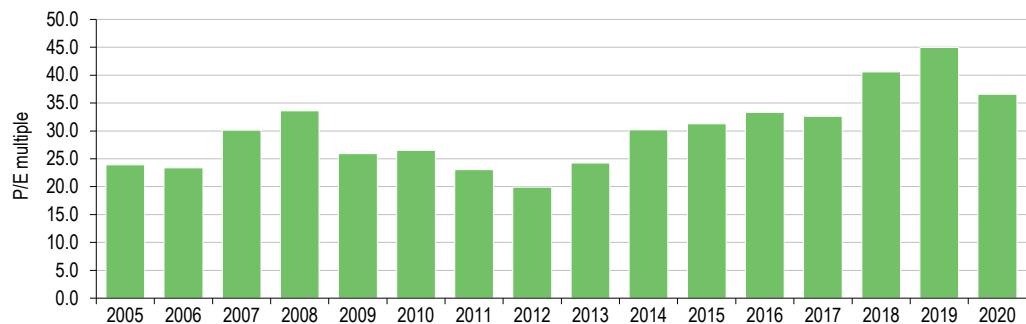
gold equivalent production forecast of 748koz gold equivalent (AuE) is close to the middle of WPM's guidance of 720–780koz AuE.

Otherwise, readers will note that our (updated) production forecasts are within 3.1% of WPM's guidance for the period FY22–30.

## Valuation

Excluding FY04 (part-year), WPM's shares have historically traded on an average P/E multiple of 30.0x current year basic underlying EPS, excluding impairments (cf 27.4x Edison or 25.4x Refinitiv consensus FY21e, see Exhibit 6).

**Exhibit 5: WPM's historical current year P/E multiples, 2005–20**



Source: Edison Investment Research

Applying this 30.0x multiple to our EPS forecast of US\$2.06 in FY23 (previously US\$2.16) would ordinarily imply a potential value per share for WPM of US\$61.99 or C\$78.32 in that year (cf US\$64.92 or C\$81.86 previously). However, the graph above suggests the current year multiple has been on a broadly upward trend between FY12 and FY19, on which basis we would argue that a multiple in excess of 40x (as evidenced by FY18 and FY19) could be supported in the event of a return to favour of precious metals and precious metals stocks (not least given the fact that these years were not subject to the extraordinary trials and tribulations experienced in FY20). In this case, applying a 40.7x earnings multiple (the average of FY18, FY19 and FY20) to our updated EPS forecast of US\$2.06 in FY23 implies a potential value per share for WPM of US\$84.06 or C\$106.22 in that year (cf US\$88.03 or C\$111.24 previously). Note this analysis implicitly assumes metals prices in FY24 would be experiencing the same sort of increases relative to FY23 that they did in FY20 relative to FY19 and the average multiple would probably then contract again in FY24 as EPS 'catch up' with the share price. Even at such share price levels, however, a multiple of over 40.7x would put WPM's shares on little more than peers such as Franco-Nevada (currently trading on 36.08x current year earnings, see Exhibit 6).

In the meantime, from a relative perspective, it is notable that WPM has a lower valuation than the average of its royalty/streaming 'peers' on eight out of nine valuation measures if our forecasts are used or seven out of nine valuation measures if consensus forecasts are used. On an individual basis, WPM is cheaper than its peers on 83% (30 out of 36) of the valuation measures used in Exhibit 6 if our estimates are adopted or 72% (26 out of 36) of the same valuation measures if consensus forecasts are adopted. Among other things, this could possibly indicate the market has more conservative precious metal pricing expectations than we do in FY22 and FY23, in particular.

**Exhibit 6: WPM comparative valuation vs a sample of operating and royalty/streaming companies**

	P/E (x)			Yield (%)			P/CF (x)		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
<b>Royalty companies</b>									
Franco-Nevada	36.1	34.9	33.8	0.9	0.9	0.9	24.9	23.9	23.0
Royal Gold	22.4	24.4	23.6	1.3	1.3	1.3	12.7	13.8	13.6
Sandstorm Gold	32.2	27.1	38.6	0.0	0.0	0.0	12.9	12.0	15.6
Osisko	30.1	27.3	23.5	1.5	1.4	1.5	16.7	14.6	11.9
<b>Average</b>	<b>30.2</b>	<b>28.4</b>	<b>29.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>16.8</b>	<b>16.1</b>	<b>16.0</b>
<b>WPM (Edison forecasts)</b>	<b>27.4</b>	<b>18.2</b>	<b>18.0</b>	<b>1.5</b>	<b>2.1</b>	<b>2.2</b>	<b>18.4</b>	<b>13.6</b>	<b>13.4</b>
<b>WPM (consensus)</b>	<b>25.4</b>	<b>22.6</b>	<b>22.4</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>17.9</b>	<b>16.6</b>	<b>15.7</b>
<b>Implied WPM share price (US\$)*</b>	<b>41.01</b>	<b>58.23</b>	<b>61.71</b>	<b>62.19</b>	<b>84.56</b>	<b>90.33</b>	<b>34.01</b>	<b>43.90</b>	<b>44.43</b>

Source: Refinitiv, Edison Investment Research. Note: Peers priced on 6 October 2021. \*Derived using Edison forecasts and average consensus multiples.

**Exhibit 7: Financial summary**

	US\$'000s	2016	2017	2018	2019	2020	2021e	2022e	2023e
Dec		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>PROFIT &amp; LOSS</b>									
Revenue		891,557	843,215	794,012	861,332	1,096,224	1,266,612	1,621,004	1,648,167
Cost of Sales		(254,434)	(243,801)	(245,794)	(258,559)	(266,763)	(309,902)	(330,648)	(343,380)
Gross Profit		637,123	599,414	548,218	602,773	829,461	956,710	1,290,356	1,304,787
EBITDA		602,684	564,741	496,568	548,266	763,763	897,618	1,231,265	1,245,695
Operating Profit (before amort. and except.)		293,982	302,361	244,281	291,440	519,874	618,116	921,679	928,547
Exceptionals		(71,000)	(228,680)	245,715	(156,608)	4,469	5,368	0	0
Other		(4,982)	8,129	(5,826)	217	387	(556)	0	0
Operating Profit		218,000	81,810	484,170	135,049	524,730	622,928	921,679	928,547
Net Interest		(24,193)	(24,993)	(41,187)	(48,730)	(16,715)	(5,316)	965	2,258
Profit Before Tax (norm)		269,789	277,368	203,094	242,710	503,159	612,799	922,644	930,805
Profit Before Tax (FRS 3)		193,807	56,817	442,983	86,319	508,015	617,611	922,644	930,805
Tax		1,330	886	(15,868)	(181)	(211)	(623)	(1,000)	(1,000)
Profit After Tax (norm)		266,137	286,383	181,400	242,746	503,335	611,620	921,644	929,805
Profit After Tax (FRS 3)		195,137	57,703	427,115	86,138	507,804	616,988	921,644	929,805
Average Number of Shares Outstanding (m)		430.5	442.0	443.4	446.0	448.7	450.0	450.3	450.3
EPS - normalised (c)		62	63	48	54	112	136	205	206
EPS - normalised and fully diluted (c)		62	63	48	54	112	136	199	201
EPS - (IFRS) (c)		45	13	96	19	113	137	205	206
Dividend per share (c)		21	33	36	36	42	56	77	83
Gross Margin (%)		71.5	71.1	69.0	70.0	75.7	75.5	79.6	79.2
EBITDA Margin (%)		67.6	67.0	62.5	63.7	69.7	70.9	76.0	75.6
Operating Margin (before GW and except.) (%)		33.0	35.9	30.8	33.8	47.4	48.8	56.9	56.3
<b>BALANCE SHEET</b>									
Fixed Assets		6,025,227	5,579,898	6,390,342	6,123,255	5,755,441	5,592,969	5,451,383	5,919,235
Intangible Assets		5,948,443	5,454,106	6,196,187	5,768,883	5,521,632	5,356,263	5,214,677	5,682,529
Tangible Assets		12,163	30,060	29,402	44,615	33,931	34,451	34,451	34,451
Investments		64,621	95,732	164,753	309,757	199,878	202,255	202,255	202,255
Current Assets		128,092	103,415	79,704	154,752	201,831	545,740	1,265,485	1,355,499
Stocks		1,481	1,700	1,541	43,628	3,265	2,274	2,910	2,959
Debtors		2,316	3,194	2,396	7,138	5,883	3,470	4,441	4,516
Cash		124,295	98,521	75,767	103,986	192,683	539,996	1,258,134	1,348,025
Other		0	0	0	0	0	0	0	0
Current Liabilities		(19,057)	(12,143)	(28,841)	(64,700)	(31,169)	(48,712)	(50,758)	(52,014)
Creditors		(19,057)	(12,143)	(28,841)	(63,976)	(30,396)	(47,939)	(49,985)	(51,241)
Short term borrowings		0	0	0	(724)	(773)	(773)	(773)	(773)
Long Term Liabilities		(1,194,274)	(771,506)	(1,269,289)	(887,387)	(211,532)	(16,532)	(16,532)	(16,532)
Long term borrowings		(1,193,000)	(770,000)	(1,264,000)	(878,028)	(197,864)	(2,864)	(2,864)	(2,864)
Other long term liabilities		(1,274)	(1,506)	(5,289)	(9,359)	(13,668)	(13,668)	(13,668)	(13,668)
Net Assets		4,939,988	4,899,664	5,171,916	5,325,920	5,714,571	6,073,465	6,649,578	7,206,189
<b>CASH FLOW</b>									
Operating Cash Flow		608,503	564,187	518,680	548,301	784,843	918,008	1,231,704	1,246,827
Net Interest		(24,193)	(24,993)	(41,187)	(41,242)	(16,715)	(5,316)	965	2,258
Tax		28	(326)	0	(5,380)	(2,686)	(623)	(1,000)	(1,000)
Capex		(805,472)	(19,633)	(861,406)	10,571	149,648	(117,030)	(168,000)	(785,000)
Acquisitions/disposals		0	0	0	0	0	0	0	0
Financing		595,140	1,236	1,279	37,198	22,396	0	0	(0)
Dividends		(78,708)	(121,934)	(132,915)	(129,986)	(167,212)	(252,727)	(345,531)	(373,194)
Net Cash Flow		295,298	398,537	(515,549)	419,462	770,274	542,313	718,138	89,891
Opening net debt/(cash)		1,362,703	1,068,705	671,479	1,188,233	774,766	5,954	(536,359)	(1,254,497)
Other		(1,300)	(1,311)	(1,205)	(5,995)	(1,462)	0	0	0
Closing net debt/(cash)		1,068,705	671,479	1,188,233	774,766	5,954	(536,359)	(1,254,497)	(1,344,388)

Source: Company sources, Edison Investment Research



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Frankfurt +49 (0)69 78 8076 960  
Schumannstrasse 34b  
60325 Frankfurt  
Germany

London +44 (0)20 3077 5700  
280 High Holborn  
London, WC1V 7EE  
United Kingdom

New York +1 646 653 7026  
1185 Avenue of the Americas  
3rd Floor, New York, NY 10036  
United States of America

Sydney +61 (0)2 8249 8342  
Level 4, Office 1205  
95 Pitt Street, Sydney  
NSW 2000, Australia