

Service Stream Limited

FY18 First Half Results Presentation

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Company Profile

Service Stream Limited (ASX: SSM) is a S&P/ASX 300 company providing **design, construction, installation** and **maintenance** services across essential infrastructure networks within the Telecommunication and Utility sectors



FIXED COMMUNICATIONS

Network operations,
maintenance and minor works



NETWORK CONSTRUCTION

Network engineering, design and
construction



ENERGY AND WATER

Utility asset installation,
inspection and maintenance



Performance Highlights

Financial

- EBITDA of \$32.1m and EBIT of \$28.4m ... each up 52% on 1H17
- Group NPAT of \$19.9m ... up 53% on 1H17
- Solid cash generation leading to Net Cash of \$63.6m at 31-Dec-17
- Increased interim dividend to 3.0 cents per share (fully-franked)
- Announced on-market share buy-back of up to 7.5% of issued capital

Operational

- Continued improvement across HSE performance metrics
- Increase in nbn customer activations in line with network roll-out ... and significant increase in nbn 'maintenance' activities as network expands
- Business-ready to capture 5G wireless deployment opportunities
- Solid pipeline of contracted revenue to support 2H18 targets and growth into FY19

Strategic

- Continued focus on 'execution and delivery' to support growth in annuity-style network maintenance activities under the nbn OMMA contract
- Service Stream remains technology-agnostic to take advantage of increasing opportunities across both fixed-line and wireless technologies
- Growing pipeline of new energy projects (commercial solar, battery storage)
- Identification of potential business expansion opportunities continues

754kW Commercial Solar Installation
Kingspan Distribution Centre
Somerton, Victoria



FINANCIAL PERFORMANCE

Financial Highlights

\$294.1m

Revenue up from \$240.8m in 1H17

\$32.1m

EBITDA up from \$21.1m in 1H17

\$19.9m

NPAT up from \$13.0m in 1H17

5.45cps

EPS up from 3.58cps in 1H17

\$63.6m

Net Cash up from \$49.9m at Jun-17

- Revenue up 22% ... with growth in all three operating segments relative to the prior corresponding period (1H17)
- 1H18 is the ninth consecutive half-year delivering growth in each of EBITDA, EBIT, NPAT and EPS
- Improvement in EBITDA and EBIT margins relative to both 1H17 and the immediately preceding period (2H17)
- NPAT up 53% on 1H17 in-line with increase in EBITDA
- NPATA (adjusted for amortisation of customer contracts) up 58%
- EPS growth of 52% over 1H17
- Interim dividend of 3.0 cps (fully-franked) up 100% on 1H17
- Continued working capital improvements produced an EBITDA-to-OCFBIT conversion of 178%
- Operating Cashflow for the half-year of \$42.6m
- On-market share buy-back of up to 7.5% of issued capital announced

Key Financial Measures

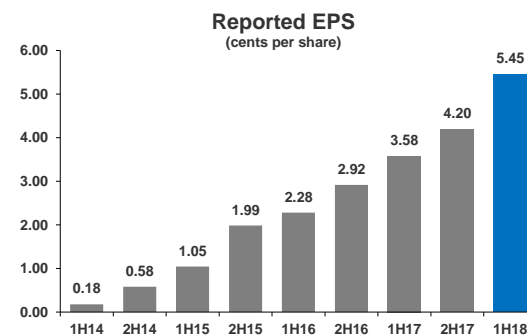
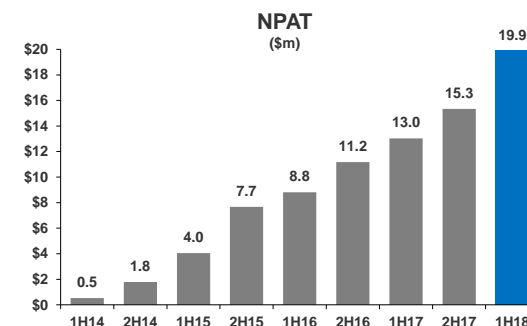
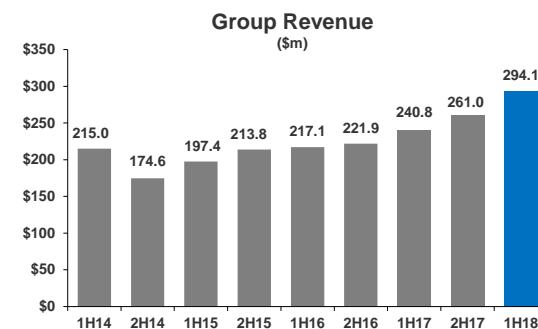
Key financial measures

\$ million	FY18 1st half	FY17 1st half	Change		
Profitability:					
Revenue	294.1	240.8	53.4	22%	▲
EBITDA	32.1	21.1	11.0	52%	▲
EBITDA %	10.9%	8.8%	2.1%		▲
EBITA	30.8	20.0	10.8	54%	▲
EBIT	28.4	18.6	9.7	52%	▲
EBIT %	9.6%	7.7%	1.9%		▲
Net profit after tax	19.9	13.0	6.9	53%	▲
Cashflow & Capital Management:					
Operating Cashflow	42.6	17.4	25.2	145%	▲
Net Cash	63.6	44.1 ²	19.5	44%	▲
Earnings per share (cents)	5.45	3.58	1.87	52%	▲
Dividends declared per share (cents)	3.0	1.5	1.5	100%	▲
Adjusted Profitability:					
NPATA ¹	20.6	13.0	7.5	58%	▲
Adjusted EPS (cents)	5.63	3.58	2.05	57%	▲

¹ Adjusted for amortisation of customer contracts (tax-effected)

² As at 31-Dec-16

All financial measures and period-on-period changes thereto are rounded to the displayed number of decimal places



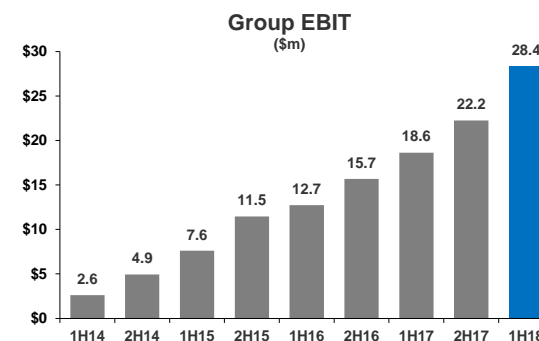
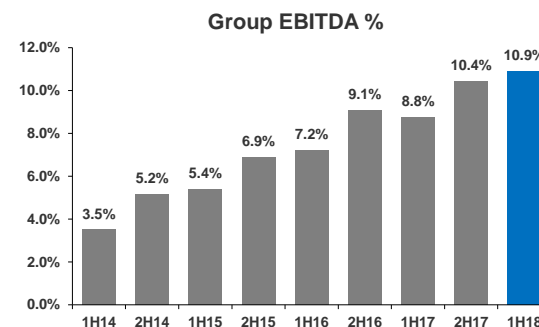
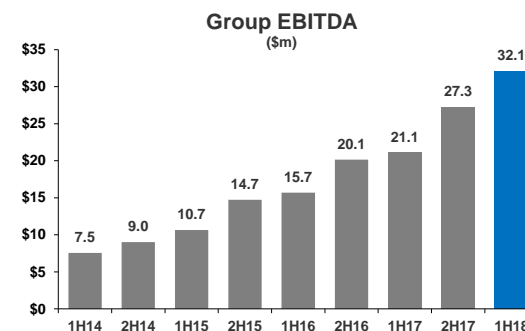
Segment Results

Segment results

\$ million

	FY18 1st half		FY17 1st half		Change	
Fixed Communications	145.7		101.0		44.7	
Network Construction	99.2		93.6		5.6	
Energy & Water	53.5		48.6		5.0	
Eliminations & interest received	(4.3)		(2.4)		(1.9)	
Total Revenue	294.1		240.8		53.4	
Fixed Communications	18.9	12.9%	11.0	10.9%	7.8	2.0%
Network Construction	11.2	11.3%	9.0	9.6%	2.2	1.6%
Energy & Water	5.0	9.3%	3.2	6.7%	1.7	2.6%
Unallocated corporate costs	(3.0)	(1.0%)	(2.2)	(0.9%)	(0.8)	(0.1%)
Total EBITDA	32.1	10.9%	21.1	8.8%	11.0	2.1%
Fixed Communications	17.1	11.8%	9.7	9.6%	7.4	2.1%
Network Construction	10.7	10.8%	8.3	8.9%	2.4	1.9%
Energy & Water	3.5	6.6%	2.8	5.7%	0.7	0.9%
Unallocated corporate costs	(3.0)	(1.0%)	(2.2)	(0.9%)	(0.8)	(0.1%)
EBIT	28.4	9.6%	18.6	7.7%	9.7	1.9%
Financing costs	0.2		0.0		0.2	
Income tax expense	(8.6)		(5.6)		(3.0)	
Net profit after tax	19.9	6.8%	13.0	5.4%	6.9	1.4%

All financial measures and period-on-period changes thereto are rounded to the displayed number of decimal places



Cashflow Results

Cashflow results

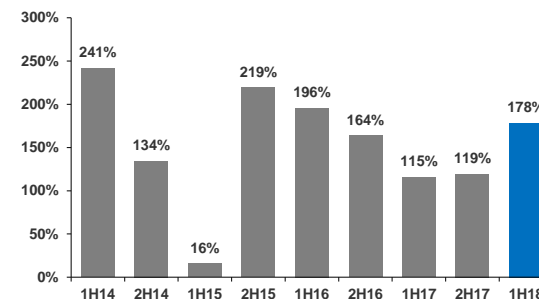
\$ million

	FY18 1st half	FY17 1st half	Change
EBITDA	32.1	21.1	11.0
+/- non-cash items & change in working capital	25.0	3.2	21.8
OCFBIT¹	57.1	24.3	32.8
<i>EBITDA to OCFBIT¹ conversion %</i>	178%	115%	63%
Net interest and financing (paid) / received	0.2	(0.1)	0.3
Tax paid	(14.6)	(6.8)	(7.9)
Operating cashflow	42.6	17.4	25.2
Capital expenditure (net of proceeds from sales)	(3.3)	(5.1)	1.8
TechSafe acquisition (net of cash acquired)	(0.7)	0.0	(0.7)
Free cashflow	38.7	12.4	26.3
Dividends paid	(10.9)	(5.5)	(5.4)
Lease liability payments	(0.2)	0.0	(0.2)
Purchase of shares	(14.0)	(3.9)	(10.2)
Net increase in cash	13.5	3.0	10.5

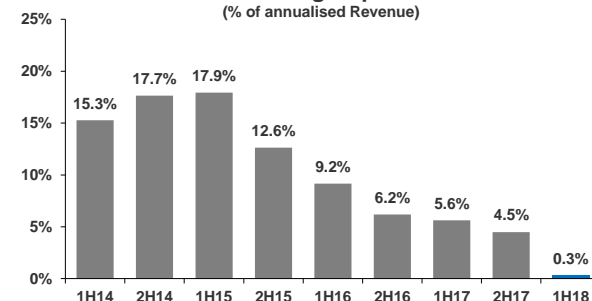
¹ Operating cashflow before interest & tax

All financial measures and period-on-period changes thereto are rounded to the displayed number of decimal places

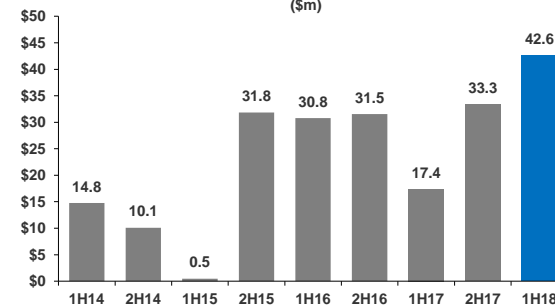
EBITDA to OCFBIT conversion %



Working Capital
(% of annualised Revenue)

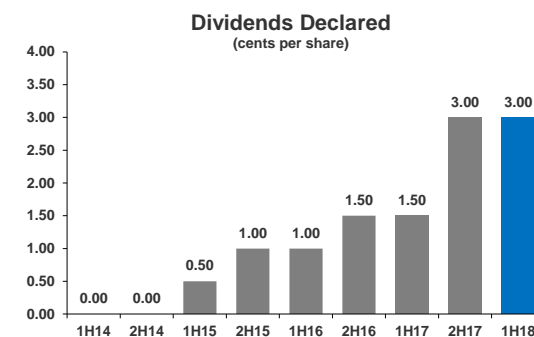
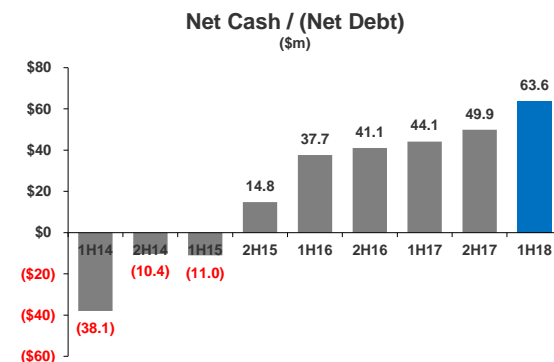


Operating Cashflow
(\$m)



Capital Management

- The Group's balance sheet continues to strengthen with Net Cash increasing by \$13.7m to \$63.6m during the half-year after:
 - tax payments of (\$14.6m) ... including (\$4.9m) associated with the resumption of tax instalment payments in respect of the current year; and
 - purchase of shares for FY17 share-based incentive plans ... as well as taking advantage of recent lower share price to pre-purchase 2.5m shares for FY18 plans
- Board has declared an interim dividend of 3.0 cps (fully-franked), up 100% on 1H17 and representing a pay-out ratio of 55%
- Board has formalised the Company's Dividend Policy (refer slide 11 for details)
- Board has also announced an on-market share buy-back (refer slide 12 for details)
- Management continues to work through a disciplined process of identifying and evaluating business expansion opportunities



Dividend Policy

- The Board has formalised the Company's Dividend Policy to provide existing and prospective shareholders with greater transparency with respect to this element of their investment decision:

Service Stream confirms its progressive dividend approach.

Under this approach, the Company seeks to maintain or increase dividends per share each year, subject to its financial performance and cash requirements.

On-market Share Buy-back

- The Board is of the view that the Company's share price trading range since November 2017 materially under-values Service Stream
- The Board has determined that an on-market share buy-back is currently the most appropriate means of investing the Group's surplus cash
- The Board has therefore announced an on-market share buy-back of up to 27.4m shares, representing the buy-back of up to 7.5% of the Company's issued capital
- The on-market share buy-back will be undertaken under the "10/12 limit" of the Corporations Act ... hence no shareholder approval is required
- The Company has lodged the relevant notice with ASIC, and expects to be in a position to commence operation of the on-market share buy-back by 1 March 2018
- The on-market share buy-back, if completed in full, has been modelled to be EPS accretive in the range of 6.0% to 6.5%

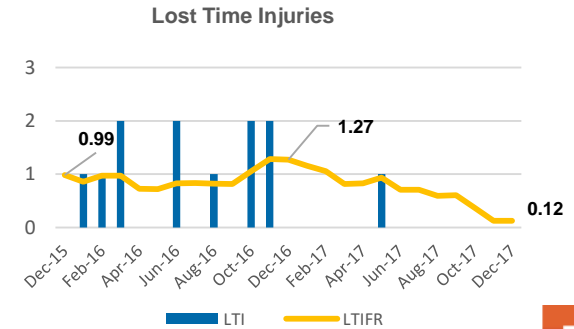
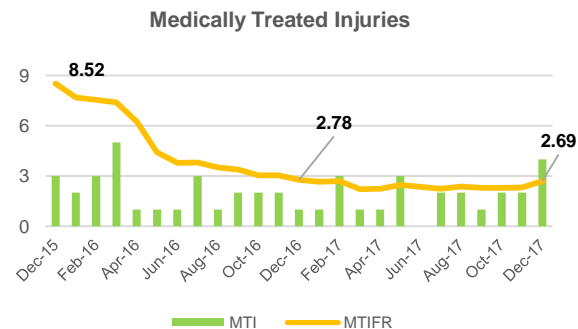
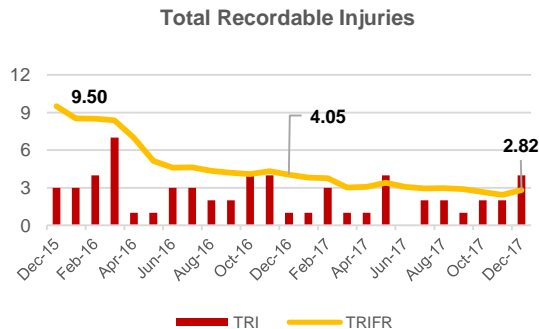


OPERATIONAL PERFORMANCE

Safety Performance

The delivery of industry-leading OHS performance remains a key strategic imperative for the business

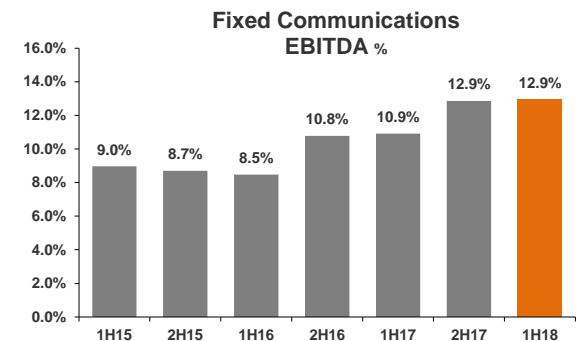
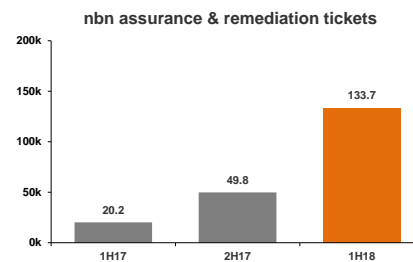
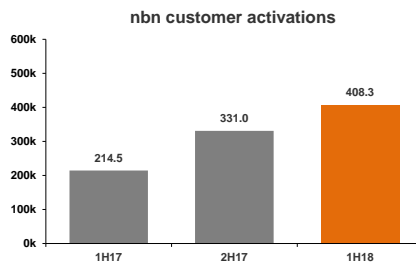
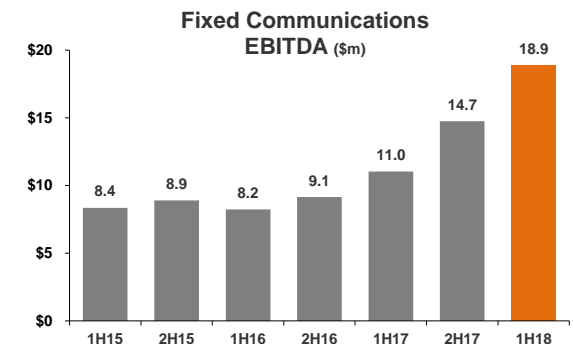
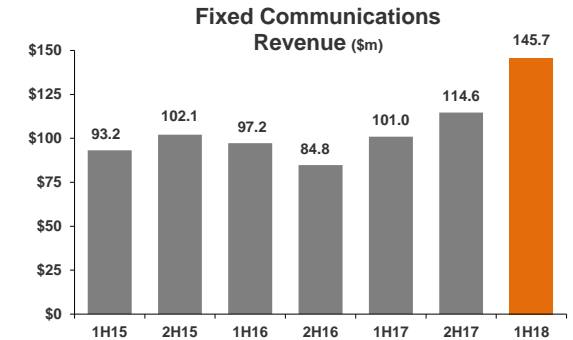
- Implemented further safety initiatives and enhancements across higher-risk field operations which continue to support improved safety performance
- Developed and implemented leading indicators to provide insight and advanced warning into areas of potential future harm
- Delivered further improvement across all major OHS performance metrics:
 - Lost Time Injury Frequency Rate reduced to 0.12
 - Total Recordable Injury Frequency Rate reduced to 2.82



Fixed Communications

Network operations, maintenance and minor works

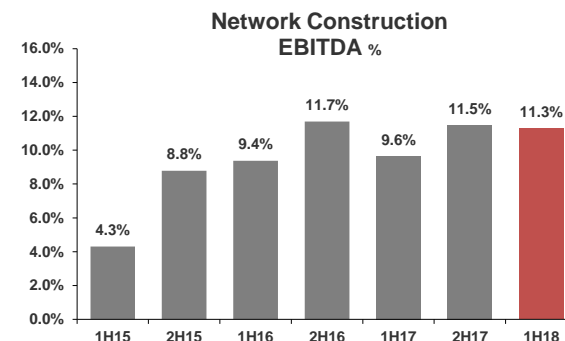
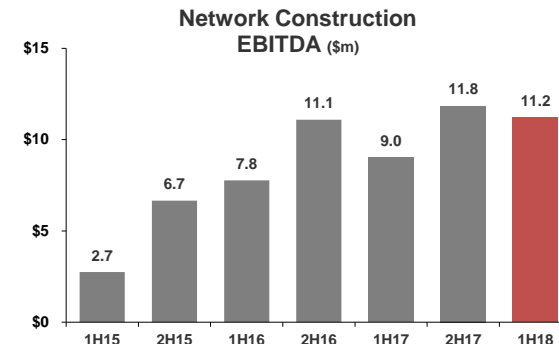
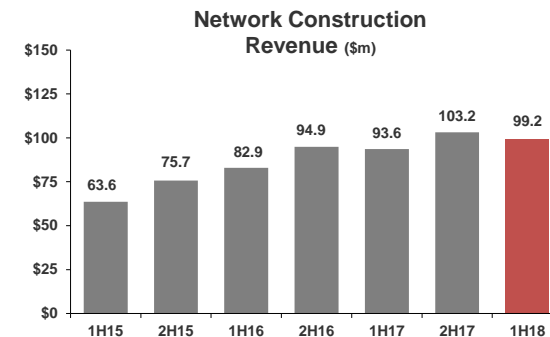
- Revenue up 44.3% on 1H17 driven by an increase in nbn OMMA volumes and an increase in nbn minor projects
- EBITDA margin steady
- nbn OMMA operations have successfully scaled to meet the continued ramp-up of activation, assurance & remediation volumes
 - Service Stream Fixed Communications completed 408,300 nbn customer activations during the half, slightly increasing its OMMA market share
 - A significant ramp-up in the volume of assurance and remediation tickets is evident as the national broadband network is progressively activated, with Service Stream completing 133,700 such tickets during the half-year



Network Construction

Network engineering, design and construction

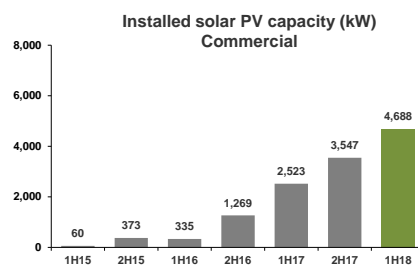
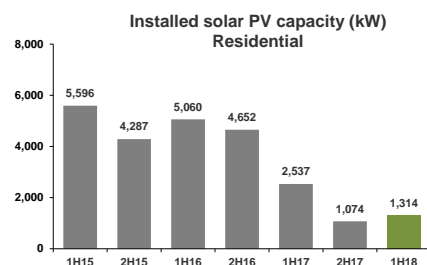
- Revenue up 6.0% on 1H17 with an increase in nbn design & construction activities under the MIMA & DCMA contracts more than offsetting a decline in Wireless and cessation of the nbn New Developments contract
- EBITDA margin steady
- Revenue under the MIMA & DCMA contracts increased to \$45.7m in-line with expectation
- Significant focus during the half-year on the completion of Fibre-to-the-Curb designs to support DCMA construction targets in 2H18 and FY19
- Wireless revenues driven by significant focus on the Telstra 'black-spot' program



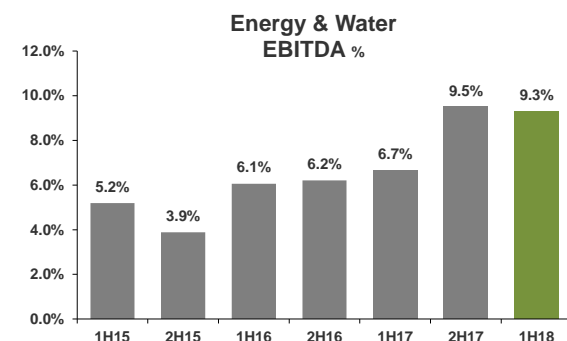
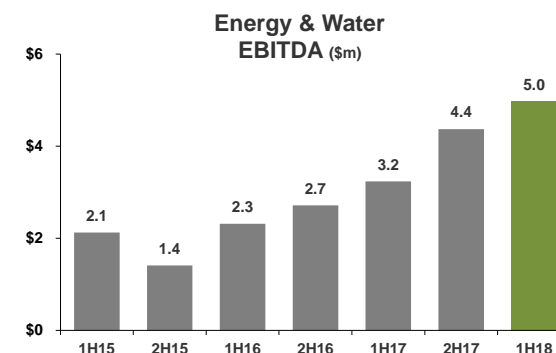
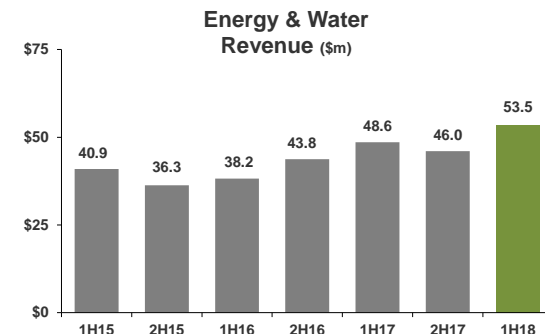
Energy & Water

Utility asset installation, inspection and maintenance

- Revenue up 10.2% on 1H17 on the back of the TechSafe acquisition in May 2017
- EBITDA margin steady
- TechSafe's revenue of \$7.9m in-line with expectation
- 6.0 MW of solar PV installed during the half-year, with a continuing bias to commercial end-users



- Operational and business development capability in commercial solar PV steadily increasing with projects completed during the half-year including:
 - 754 kW solar PV installation on a distribution warehouse in Victoria; and
 - 3 x other solar PV installations in the 250kW to 350kW range





GROUP STRATEGY & OUTLOOK

Delivering Continued Growth

The business remains well positioned to deliver continued and sustainable growth into the future

ORGANIC



- Business continues to experience solid organic growth across all three market sectors
- Growth underpinned by a solid contracted pipeline across a blue-chip client base
- Contract pipeline supports 2H18 targets and growth into FY19:
 - ✓ nbn activations forecasted to increase in FY19 after HFC pause in 2H18
 - ✓ nbn network maintenance volumes continue to significantly increase
 - ✓ Increased investment in mobile technology and 5G wireless trials commencing
 - ✓ Increase in utility contract wins and participation in new energy projects (commercial solar PV and battery storage)
 - ✓ New contract opportunities being tendered to market across each business unit

EXTERNAL



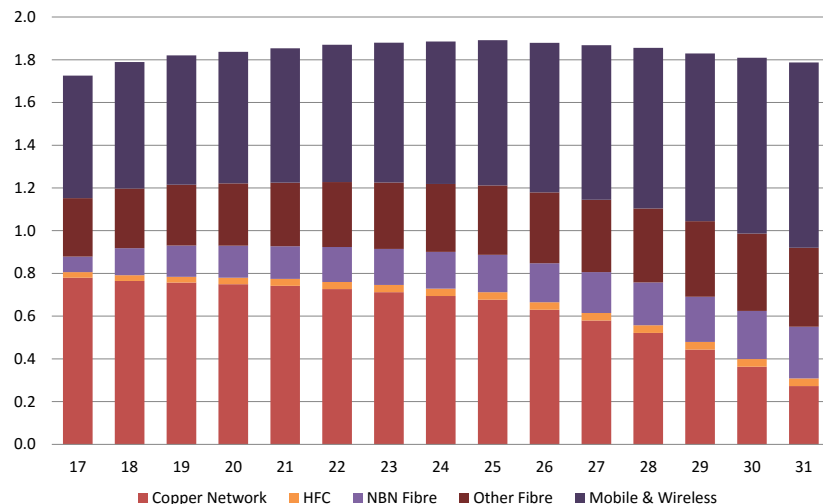
- We continue to identify and assess further market expansion and diversification opportunities
- Business has engaged strategic partners to assist with an expanded market search
- We continue to take a disciplined approach towards M&A
- Acquisitions are not required to support the business's growth profile over the medium-term

Telecommunications Market Outlook

Investment in new telecommunications networks and ongoing maintenance activities supports long-term sustainable growth opportunities

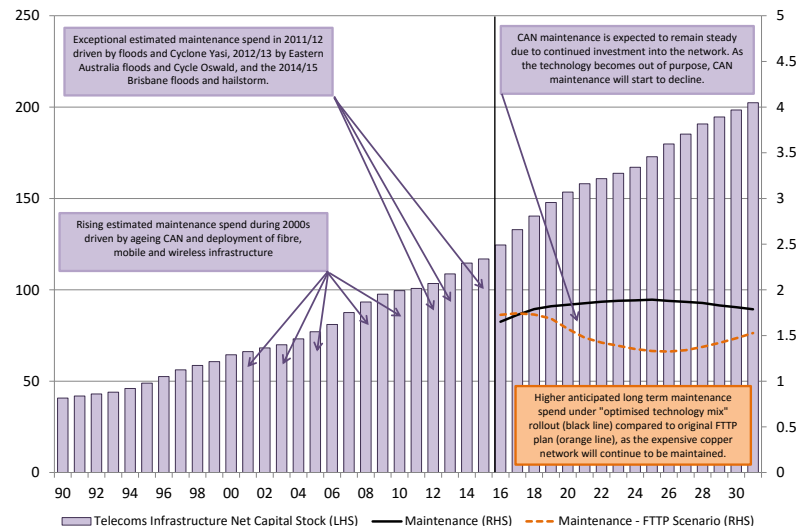
- Telecommunications network maintenance activity forecasted to increase and hold steady over medium to long term
- Responsibility for the reactive maintenance of fixed-line copper and HFC networks transitions to nbn co. as the network deployment expands under its multi-technology rollout
- Increased deployment of new fixed and wireless network infrastructure expected to continue
- Service Stream remains technology-agnostic, providing a range of services across both fixed-line and wireless technologies

Telecommunications Maintenance Expenditure by Asset
\$ Billions, Constant 2013/14 Prices



Source: BIS Oxford Economics – 'Maintenance in Australia 2016 – 2031', Published October 2016

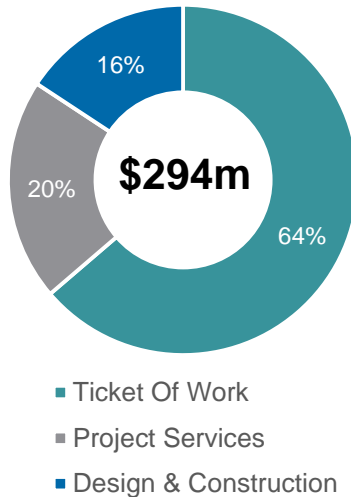
Telecommunications Capital Stock, Maintenance Activity
\$ Billions, Constant 2013/14 Prices



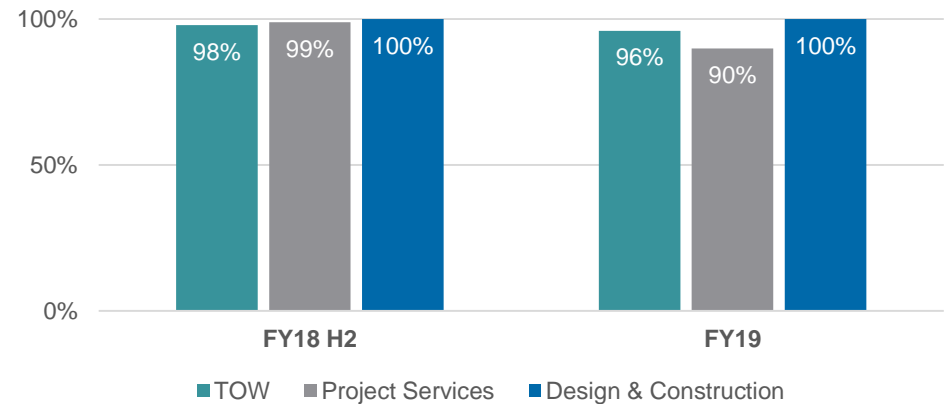
Source: BIS Oxford Economics – 'Maintenance in Australia 2016 – 2031', Published October 2016

Revenue Analysis & Contract Pipeline

1H18 Revenue by Service
% of Group Revenue



Contracted Revenue Pipeline
2H18 and FY19



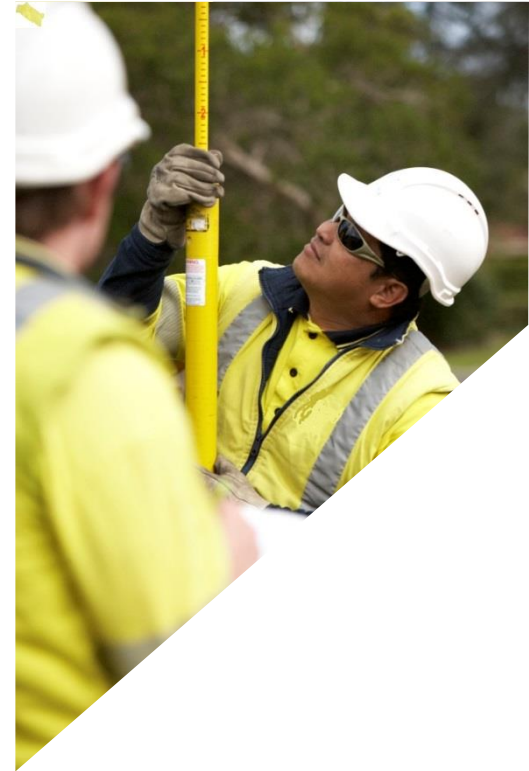
Note:

- Assumes contracts continue for full-contract period, including extension options
- Do not generally guarantee work volumes

- Service Stream has a strong and growing annuity-style revenue base associated with ticket-of-work (operations & maintenance) activities
- More than 95% of Group revenue to support 2H18 targets and growth into FY19 is contracted
- Growing pipeline of new contract opportunities coming to market across each of the three business units

FY18 Outlook

- We expect profit for the second-half of FY18 to be broadly in-line with the first-half
- We expect Fixed Communications to experience an increase in assurance, remediation and minor project works in the second-half, to offset the impact of nbn's decision to temporarily pause HFC activations.
- In connection with the proposed on-market share buy-back, we confirm that we expect full-year Group EBITDA to be approximately \$64m





Historical Financial Performance Data

PROFIT & LOSS

\$ million

	1H15	2H15	1H16	2H16	1H17	2H17	1H18		FY15	FY16	FY17
Fixed Communications	\$93.16	\$102.12	\$97.19	\$84.79	\$100.96	\$114.64	\$145.70		\$195.29	\$181.99	\$215.59
Network Construction	\$63.65	\$75.74	\$82.90	\$94.89	\$93.63	\$103.19	\$99.20		\$139.38	\$177.80	\$196.82
Energy & Water	\$40.93	\$36.34	\$38.19	\$43.76	\$48.58	\$46.04	\$53.55		\$77.26	\$81.96	\$94.62
Interest Income	\$0.05	\$0.08	\$0.20	\$0.50	\$0.32	\$0.35	\$0.43		\$0.13	\$0.70	\$0.67
Eliminations	(\$0.36)	(\$0.44)	(\$1.43)	(\$2.07)	(\$2.72)	(\$3.17)	(\$4.74)		(\$0.79)	(\$3.50)	(\$5.89)
Total Revenue	\$197.43	\$213.84	\$217.06	\$221.88	\$240.77	\$261.04	\$294.14		\$411.27	\$438.94	\$501.81
Fixed Communications	\$8.35	\$8.89	\$8.23	\$9.13	\$11.02	\$14.74	\$18.85		\$17.24	\$17.36	\$25.76
Network Construction	\$2.74	\$6.66	\$7.77	\$11.10	\$9.03	\$11.85	\$11.20		\$9.40	\$18.87	\$20.88
Energy & Water	\$2.13	\$1.41	\$2.32	\$2.72	\$3.24	\$4.37	\$4.98		\$3.54	\$5.03	\$7.61
Unallocated Corporate Services	(\$2.56)	(\$2.22)	(\$2.63)	(\$2.81)	(\$2.20)	(\$3.70)	(\$2.98)		(\$4.78)	(\$5.45)	(\$5.90)
EBITDA	\$10.66	\$14.73	\$15.68	\$20.14	\$21.09	\$27.26	\$32.05		\$25.39	\$35.82	\$48.35
EBITDA %	5.4%	6.9%	7.2%	9.1%	8.8%	10.4%	10.9%		6.2%	8.2%	9.6%
Depreciation	(\$2.04)	(\$1.85)	(\$1.82)	(\$1.99)	(\$1.10)	(\$1.93)	(\$1.27)		(\$3.89)	(\$3.81)	(\$3.03)
EBITA	\$8.62	\$12.88	\$13.87	\$18.15	\$19.99	\$25.33	\$30.78		\$21.50	\$32.01	\$45.33
Amortisation	(\$1.01)	(\$1.43)	(\$1.14)	(\$2.47)	(\$1.36)	(\$2.64)	(\$1.44)		(\$2.44)	(\$3.61)	(\$4.00)
Amortisation of customer contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.46)	(\$0.97)		\$0.00	\$0.00	(\$0.46)
EBIT	\$7.61	\$11.46	\$12.73	\$15.68	\$18.64	\$22.24	\$28.37		\$19.06	\$28.41	\$40.87
EBIT %	3.9%	5.4%	5.9%	7.1%	7.7%	8.5%	9.6%		4.64%	6.47%	8.15%
Net financing costs	(\$1.43)	(\$0.52)	(\$0.13)	\$0.19	\$0.01	(\$0.18)	\$0.18		(\$1.95)	\$0.07	(\$0.17)
Income tax expense	(\$2.14)	(\$3.26)	(\$3.79)	(\$4.70)	(\$5.61)	(\$6.72)	(\$8.65)		(\$5.40)	(\$8.49)	(\$12.33)
NPAT	\$4.05	\$7.68	\$8.81	\$11.17	\$13.03	\$15.34	\$19.90		\$11.72	\$19.98	\$28.37
NPAT %	2.0%	3.6%	4.1%	5.0%	5.4%	5.9%	6.8%		2.8%	4.6%	5.7%
<i>Adjusted EBIT</i>	<i>\$7.61</i>	<i>\$11.46</i>	<i>\$12.73</i>	<i>\$15.68</i>	<i>\$18.64</i>	<i>\$23.21</i>	<i>\$29.33</i>		<i>\$19.06</i>	<i>\$28.41</i>	<i>\$41.85</i>
<i>Adjusted NPAT</i>	<i>\$4.05</i>	<i>\$7.68</i>	<i>\$8.81</i>	<i>\$11.17</i>	<i>\$13.03</i>	<i>\$16.02</i>	<i>\$20.58</i>		<i>\$11.72</i>	<i>\$19.98</i>	<i>\$29.05</i>

SEGMENT RESULTS

\$ million

Fixed Communications

	1H15	2H15	1H16	2H16	1H17	2H17	1H18		FY15	FY16	FY17
nbn Activation & Assurance	\$43.27	\$54.32	\$61.63	\$57.81	\$66.80	\$79.54	\$109.94		\$97.60	\$119.45	\$146.33
nbn Minor Projects	\$2.50	\$4.92	\$5.88	\$6.86	\$6.76	\$6.59	\$12.50		\$7.42	\$12.74	\$13.34
Other customers	\$47.39	\$42.88	\$29.68	\$20.12	\$27.40	\$28.52	\$23.26		\$90.27	\$49.80	\$55.92
Revenue	\$93.16	\$102.12	\$97.19	\$84.79	\$100.96	\$114.64	\$145.70		\$195.29	\$181.99	\$215.59
EBITDA	\$8.35	\$8.89	\$8.23	\$9.13	\$11.02	\$14.74	\$18.85		\$17.24	\$17.36	\$25.76
EBITDA %	9.0%	8.7%	8.5%	10.8%	10.9%	12.9%	12.9%		8.8%	9.5%	11.9%

Network Construction

nbn MIMA & DCMA	\$0.00	\$0.00	\$0.00	\$8.92	\$13.16	\$27.96	\$45.69		\$0.00	\$8.92	\$41.13
nbn New Developments	\$17.46	\$16.68	\$20.08	\$23.73	\$21.01	\$13.11	\$0.51		\$34.14	\$43.81	\$34.12
Wireless	\$41.56	\$53.85	\$58.94	\$61.21	\$58.81	\$61.71	\$52.54		\$95.41	\$120.15	\$120.52
Other & Eliminations	\$4.63	\$5.21	\$3.88	\$1.03	\$0.65	\$0.40	\$0.46		\$9.83	\$4.92	\$1.06
Revenue	\$63.65	\$75.74	\$82.90	\$94.89	\$93.63	\$103.19	\$99.20		\$139.38	\$177.80	\$196.82
EBITDA	\$2.74	\$6.66	\$7.77	\$11.10	\$9.03	\$11.85	\$11.20		\$9.40	\$18.87	\$20.88
EBITDA %	4.3%	8.8%	9.4%	11.7%	9.6%	11.5%	11.3%		6.7%	10.6%	10.6%

Energy & Water

Metering Services	\$22.42	\$22.58	\$24.19	\$32.46	\$39.36	\$33.14	\$34.73		\$44.99	\$56.66	\$72.51
New Energy	\$12.19	\$9.41	\$9.40	\$6.74	\$4.61	\$5.29	\$5.75		\$21.60	\$16.14	\$9.90
TechSafe	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.80	\$7.86		\$0.00	\$0.00	\$2.80
Customer Care & Other	\$6.32	\$4.35	\$4.60	\$4.56	\$4.61	\$4.81	\$5.21		\$10.67	\$9.16	\$9.42
Revenue	\$40.93	\$36.34	\$38.19	\$43.76	\$48.58	\$46.04	\$53.55		\$77.26	\$81.96	\$94.62
EBITDA	\$2.13	\$1.41	\$2.32	\$2.72	\$3.24	\$4.37	\$4.98		\$3.54	\$5.03	\$7.61
EBITDA %	5.2%	3.9%	6.1%	6.2%	6.7%	9.5%	9.3%		4.6%	6.1%	8.0%

SHAREHOLDERS' PERSPECTIVE

\$ million

	1H15	2H15	1H16	2H16	1H17	2H17	1H18		FY15	FY16	FY17
Avg number of shares on issue (millions)	386.390	386.390	386.390	382.770	363.846	365.189	365.189		386.390	384.590	364.512
NPAT	\$4.05	\$7.68	\$8.81	\$11.17	\$13.03	\$15.34	\$19.90		\$11.72	\$19.98	\$28.37
Earnings per share (cents)	1.05	1.99	2.28	2.92	3.58	4.20	5.45		3.03	5.20	7.78
Adjustments:											
- Acquisition costs (TechSafe)	-	-	-	-	-	\$0.52	\$0.00		-	-	\$0.52
- Amortisation of customer contracts (TechSafe)	-	-	-	-	-	\$0.46	\$0.97		-	-	\$0.46
- Tax effect of above	-	-	-	-	-	(\$0.29)	(\$0.29)		-	-	(\$0.29)
	-	-	-	-	-	\$0.68	\$0.68		-	-	\$0.68
Adjusted NPAT	\$4.05	\$7.68	\$8.81	\$11.17	\$13.03	\$16.02	\$20.58		\$11.72	\$19.98	\$29.05
Adjusted Earnings per share (cents)	1.05	1.99	2.28	2.92	3.58	4.39	5.63		3.03	5.20	7.97
Dividends Declared (cents)	0.50	1.00	1.00	1.50	1.50	3.00	3.00		1.50	2.50	4.50
Dividend payout ratio	47.8%	50.3%	43.9%	51.4%	41.9%	71.4%	55.0%		49.5%	48.1%	57.8%

CASH FLOW

\$ million

	1H15	2H15	1H16	2H16	1H17	2H17	1H18		FY15	FY16	FY17
EBITDA	\$10.66	\$14.73	\$15.68	\$20.14	\$21.09	\$27.26	\$32.05		\$25.39	\$35.82	\$48.35
+/- non-cash items & change in w/capital	(\$8.97)	\$17.53	\$15.03	\$12.83	\$3.25	\$5.26	\$25.05		\$8.57	\$27.86	\$8.51
OCFBIT	\$1.69	\$32.27	\$30.71	\$32.97	\$24.34	\$32.52	\$57.10		\$33.96	\$63.67	\$56.86
Net tax paid	\$0.00	\$0.00	\$0.00	(\$1.66)	(\$6.79)	\$0.70	(\$14.65)		\$0.00	(\$1.66)	(\$6.10)
Net interest & financing costs paid	(\$1.21)	(\$0.44)	\$0.08	\$0.23	(\$0.15)	\$0.12	\$0.17		(\$1.64)	\$0.31	(\$0.02)
Operating cashflow	\$0.48	\$31.83	\$30.79	\$31.54	\$17.40	\$33.34	\$42.63		\$32.31	\$62.33	\$50.75
Capital expenditure	(\$1.11)	(\$2.75)	(\$4.14)	(\$5.40)	(\$5.10)	(\$3.74)	(\$3.49)		(\$3.86)	(\$9.55)	(\$8.84)
Proceeds from the sale of assets	\$0.10	\$0.08	\$0.46	\$0.77	\$0.05	\$0.06	\$0.21		\$0.18	\$1.23	\$0.11
Business acquisitions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$17.14)	(\$0.69)		\$0.00	\$0.00	(\$17.14)
Free cashflow	(\$0.53)	\$29.16	\$27.11	\$26.91	\$12.35	\$12.52	\$38.66		\$28.63	\$54.02	\$24.87
Dividends paid	\$0.00	(\$1.93)	(\$3.86)	(\$3.86)	(\$5.47)	(\$5.48)	(\$10.90)		(\$1.93)	(\$7.72)	(\$10.95)
Purchase of shares	(\$0.10)	(\$1.44)	(\$0.36)	(\$0.18)	(\$3.85)	(\$0.09)	(\$14.05)		(\$1.54)	(\$0.54)	(\$3.94)
Return of capital	\$0.00	\$0.00	\$0.00	(\$19.43)	\$0.00	\$0.00	\$0.00		\$0.00	(\$19.43)	\$0.00
Proceeds / (Repayment) of borrowings	\$4.00	(\$21.00)	\$0.00	\$0.00	\$0.00	(\$0.18)	(\$0.20)		(\$17.00)	\$0.00	(\$0.18)
Increase / (Decrease) in Cash	\$3.37	\$4.80	\$22.89	\$3.44	\$3.03	\$6.78	\$13.51		\$8.17	\$26.33	\$9.81

NET CASH / (DEBT)

\$ million

Cash and cash equivalents	\$9.96	\$14.76	\$37.65	\$41.09	\$44.12	\$50.90	\$64.41		\$14.76	\$41.09	\$50.90
Borrowings	(\$20.67)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00
Finance lease liability	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1.01)	(\$0.81)		\$0.00	\$0.00	(\$1.01)
	(\$10.71)	\$14.76	\$37.65	\$41.09	\$44.12	\$49.89	\$63.60		\$14.76	\$41.09	\$49.89