

# **JB Hi-Fi LiMiTED**

Full Year Results Presentation  
30 June 2015



10 August 2015



# AGENDA



1. **FY15 Highlights**
2. **Profit and Loss Statement**
3. **Trading Performance**
4. **In Store**
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6. **Cash Flow and Balance Sheet**
7. **Capital Management**
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**Richard Murray**  
CEO

**Nick Wells**  
CFO



# 1. FY15 HIGHLIGHTS



- Total sales up 4.8% to \$3.65 billion
- Comparable sales up 2.9%
- Gross profit up 5.6% and gross margin up 16 bps
- NPAT up 6.4% to \$136.5 million
- EPS up 7.4% to 137.9 cps
- Total dividend for FY15 up 7.1% to 90.0 cps

## 2. PROFIT AND LOSS STATEMENT



\$m	AUST			NZ (NZD)			CONSOLIDATED		
	FY14	FY15	Growth	FY14	FY15	Growth	FY14	FY15	Growth
<b>Sales</b>	3,292.8	<b>3,456.0</b>	<b>5.0%</b>	211.4	<b>211.1</b>	<b>(0.1%)</b>	3,483.8	<b>3,652.1</b>	<b>4.8%</b> ▲
<b>Gross Profit</b>	721.6	<b>762.6</b>	<b>5.7%</b>	38.1	<b>38.3</b>	<b>0.6%</b>	756.0	<b>798.3</b>	<b>5.6%</b> ▲
Gross Margin	21.91%	22.07%	+15 bps	18.03%	18.16%	+13 bps	21.70%	21.86%	+16 bps ▲
<b>EBITDA</b>	221.6	<b>236.2</b>	6.6%	5.6	<b>4.1</b>	(26.5%)	226.7	<b>240.0</b>	5.9% ▲
Depreciation & Amortisation	33.3	36.8	10.4%	2.5	2.5	2.6%	35.5	39.1	10.1% ▲
<b>EBIT</b>	188.3	<b>199.4</b>	<b>5.9%</b>	3.1	<b>1.6</b>	<b>(49.5%)</b>	191.1	<b>200.9</b>	<b>5.1%</b> ▲
EBIT Margin	5.72%	5.77%	+5 bps	1.47%	0.74%	(73 bps)	5.49%	5.50%	+2 bps ▲
Net Interest							8.4	5.4	(36.3%) ▼
<b>Profit before Tax</b>							182.7	<b>195.5</b>	<b>7.0%</b> ▲
Tax Expense							54.2	59.0	8.8%
<b>NPAT</b>							128.4	<b>136.5</b>	<b>6.4%</b> ▲
<b>Headline Statistics:</b>									
Dividends per share (¢)							84.0	90.0	+7.1% ▲
Earnings per share (basic ¢)							128.4	137.9	+7.4% ▲
Cost of doing business <sup>1</sup>	15.18%	15.20%	+2 bps	15.39%	16.21%	+82 bps	15.19%	15.25%	+6 bps ▲
Stores	169	173	+4 stores	13	14	+1 store	182	187	+5 stores ▲

<sup>1</sup> Refer to Appendix II(c) for reconciliation of consolidated CODB.

# 3. TRADING PERFORMANCE

## Sales

- Total consolidated sales grew by 4.8% to \$3.65b, with comparable sales up 2.9%.
- Sales gained momentum through FY15 with positive comparable sales of 7.4% in the second half of FY15.

## Australia

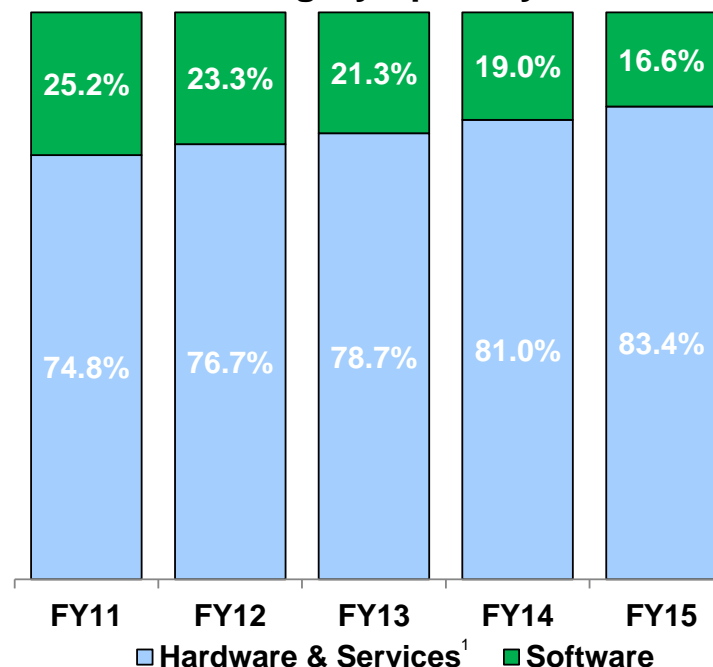
- Total sales grew by 5.0% to \$3.46b, with comparable sales up 3.1%.
- Hardware and services<sup>1</sup> sales in FY15 were up 8.1%, with comparable sales up 6.2% driven by the Telco, Fitness, Accessories, Computers, IT and Home Appliance categories; offset by softness in the Visual market.
- Software sales in FY15 were negative 8.2% and on a comparable basis were negative 9.7%.

## New Zealand

- Total sales were down 0.1% to NZ\$211.1m, with comparable sales down 4.5%.

	Sales Growth					
	1HY15		2HY15		FY15	
	Total	Comps.	Total	Comps.	Total	Comps.
Australia	1.4%	(0.6%)	9.4%	7.8%	5.0%	3.1%
New Zealand (NZD)	(4.3%)	(6.4%)	5.1%	(2.1%)	(0.1%)	(4.5%)
<b>Total</b>	<b>1.3%</b>	<b>(0.7%)</b>	<b>9.3%</b>	<b>7.4%</b>	<b>4.8%</b>	<b>2.9%</b>

Sales Category Splits by Value<sup>2</sup>



<sup>1</sup> Hardware & Services is defined as all sales excluding the Music, Movies and Games Software categories.

<sup>2</sup> Consolidated.

# 3. TRADING PERFORMANCE...

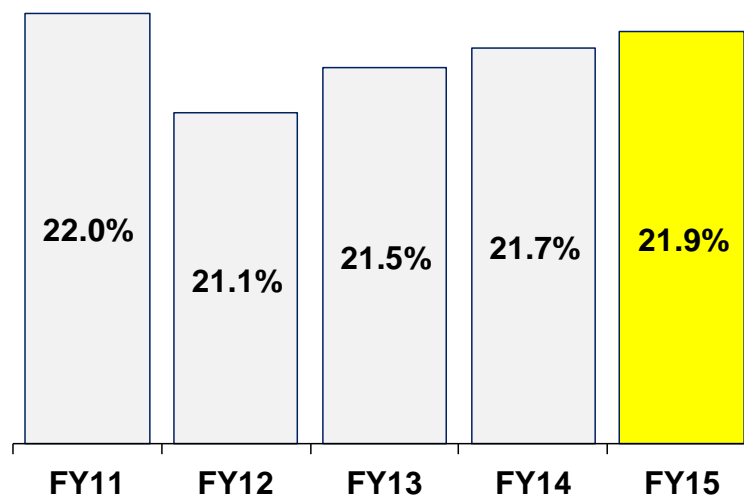


## Gross Margin

- Consolidated gross profit increased by 5.6% to \$798.3m.
- Consolidated gross margin was 21.9%, a 16 bps increase on the pcp.
- In Australia, gross margin increased by 15 bps on the pcp to 22.1%, driven by a combination of sales mix and improved buying terms.
- In New Zealand, gross margin increased 13 bps to 18.2% due to improved buying terms.

	GROSS PROFIT		GROSS MARGIN	
	FY14	FY15	FY14	FY15
Australia	\$721.6m	\$762.6m	21.91%	22.07%
New Zealand (NZD)	\$38.1m	\$38.3m	18.03%	18.16%
<b>Total</b>	<b>\$756.0m</b>	<b>\$798.3m</b>	21.70%	<b>21.86%</b>

## Gross Margin



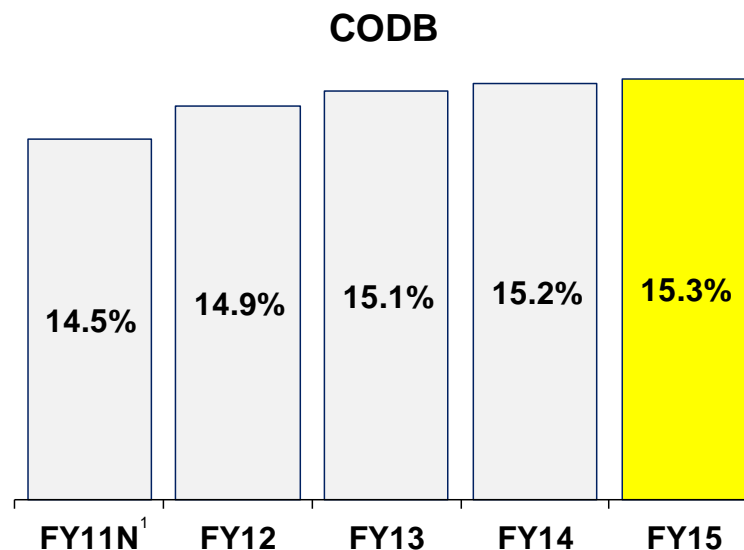
# 3. TRADING PERFORMANCE...



## Cost of Doing Business (CODB)

- Consolidated CODB was 15.3%, up 6 bps on the pcp.
- In Australia, CODB increased by 2 bps to 15.2%. Store wages remained well controlled as we invested in our HOME store rollout. Total operating costs were in line with Company expectations.
- In New Zealand, CODB was up 82 bps to 16.2% driven primarily by reduced operating leverage.
- We seek to maintain our low CODB through continued focus on productivity and minimising indirect expenditure.

	CODB	
	FY14	FY15
Australia	15.18%	15.20%
New Zealand	15.39%	16.21%
<b>Total</b>	<b>15.19%</b>	<b>15.25%</b>



<sup>1</sup> All references to FY11N exclude the \$24.7m Clive Anthonys one-off restructuring charge.

# 3. TRADING PERFORMANCE...

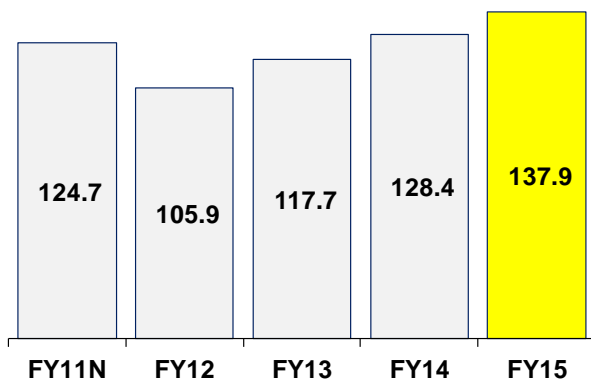


## Earnings

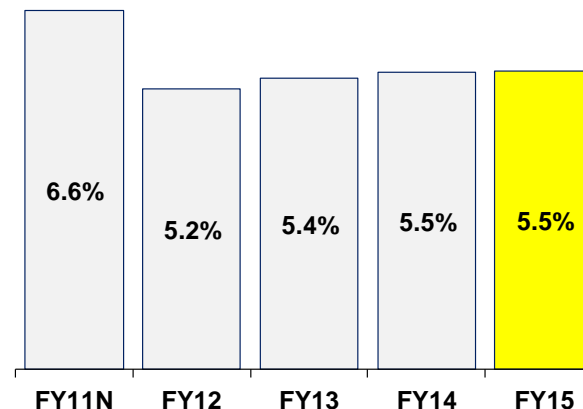
- Consolidated EBIT was up 5.1% to \$200.9m and EBIT margin was up 1.5 bps on the pcp at 5.5%.
- This was a pleasing result with sales and earnings momentum growing through the financial year. Trading in June was particularly strong as we cycled a soft trading period in the prior year and enjoyed the benefits of solid sales growth assisted by the small business tax incentive.
- Net interest expense was down 36.3% to \$5.4m driven primarily by lower debt levels and improved working capital flows.
- Effective tax rate was 30.2%, up from 29.7% in the pcp, driven primarily by a reduction in the number of employee share options exercised during the period.
- NPAT was up 6.4% to \$136.5m and EPS was up 7.4% to 137.9 cps.

	EBIT MARGIN	
	FY14	FY15
Australia	5.72%	5.77%
New Zealand	1.47%	0.74%
<b>Total</b>	<b>5.49%</b>	<b>5.50%</b>

### EPS (cps)



### EBIT MARGIN







# 4. IN STORE



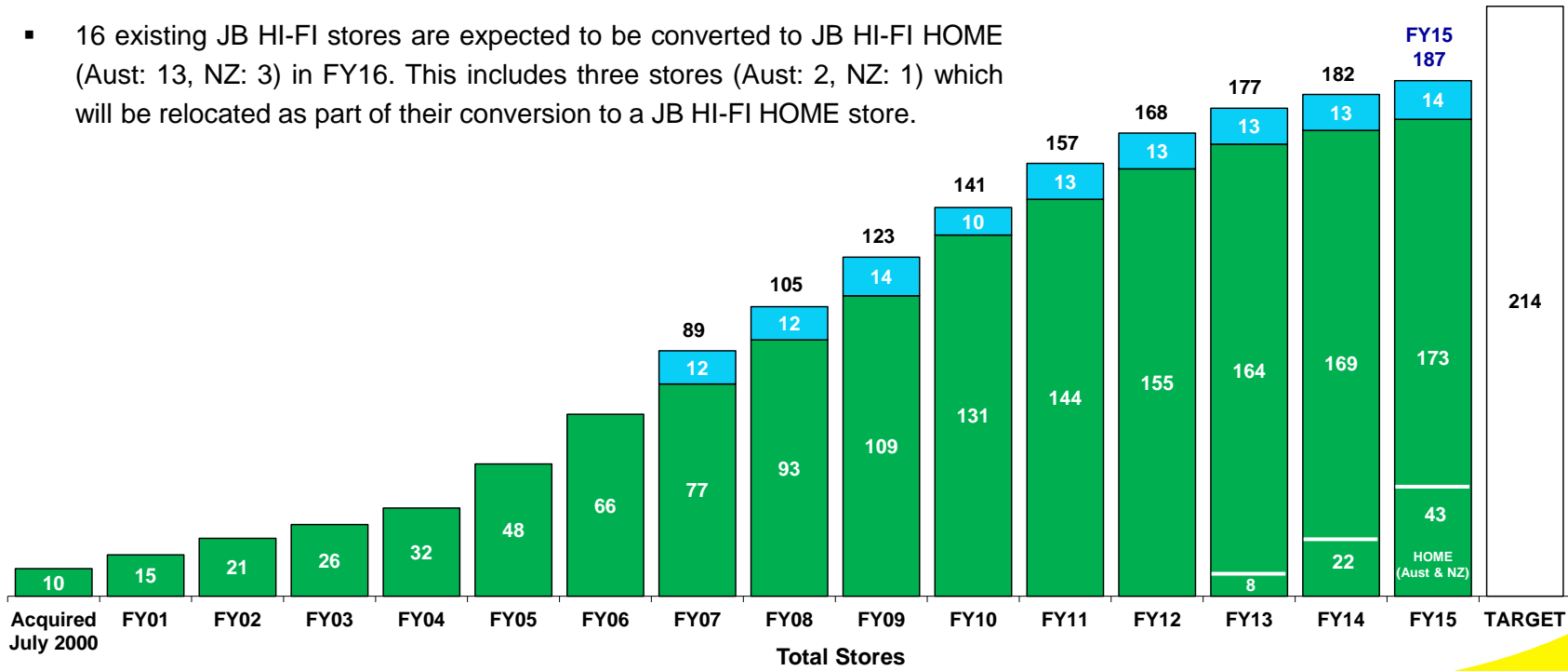
## We continue to optimise the store portfolio

### FY15

- Four new JB HI-FI HOME stores (Aust: 3, NZ: 1) and one new JB HI-FI store opened (Aust: 1, NZ: Nil).
- 17 JB HI-FI stores were converted to JB HI-FI HOME (Aust: 15, NZ: 2). This included four stores in Australia which were relocated as part of their conversion to a JB HI-FI HOME store.

### FY16

- A total of six new stores are expected to open in FY16, five JB HI-FI HOME stores in Australia and one JB HI-FI store in New Zealand.
- 16 existing JB HI-FI stores are expected to be converted to JB HI-FI HOME (Aust: 13, NZ: 3) in FY16. This includes three stores (Aust: 2, NZ: 1) which will be relocated as part of their conversion to a JB HI-FI HOME store.





## 4. IN STORE...

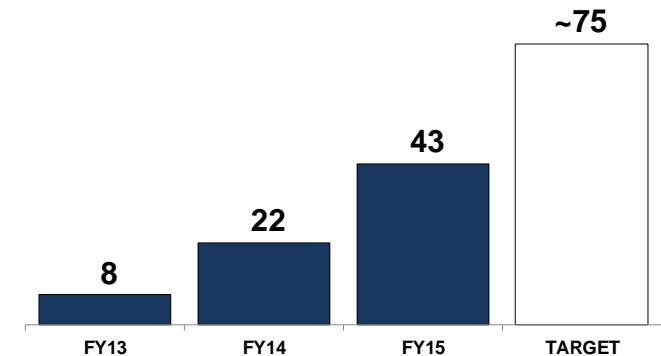


### Significant sales growth opportunity in the ~\$4.6b home appliances market<sup>1</sup>

#### JB HI-FI HOME

- Our HOME store concept requires ~400 sqm of additional space (total store size ~1,750 sqm).
- Stores are rebranded JB HI-FI HOME with a full range of home and small appliances.
- Target \$3m incremental sales in first full year post conversion, rising to circa \$5m over the medium term as our rollout achieves scale.
- During FY15 17 existing stores were converted to JB HI-FI HOME and four new JB HI-FI HOME stores were opened. We had 43 HOME stores at the end of FY15, including three in New Zealand.
- During FY16 we anticipate opening five new JB HI-FI HOME stores and converting 16 existing stores to JB HI-FI HOME.
- Our current target of 75 HOME stores should be reached during FY17.

#### HOME Stores



#### Small Appliances

- In addition to the HOME roll-out, we are also introducing small appliances into existing JB HI-FI stores. These stores will have their existing layout reconfigured and will not be rebranded to JB HI-FI HOME. This store format is suited to stores that are located within shopping centres or where a HOME store is or will be located within that store's catchment area.
- The capital investment for these stores is small relative to a JB HI-FI HOME conversion.
- Small appliances have been added to four stores to date, with pleasing results. 14 additional existing JB HI-FI stores will range small appliances by November 2015.

**In the long term we expect most stores to carry home appliances, with the range (i.e. small appliances vs full HOME offer) tailored to suit each specific store.**



## 4. IN STORE...



### JB HI-FI continues to evolve

- It is vital we remain focused on evolving the model to maintain the energy and entertainment factor.
- Constantly working to ensure that we maintain our appeal as a destination to browse, explore and discover.
- Obsession with maintaining engagement with customers.
- To achieve this, our in-store and online merchandising constantly evolves.



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Fly & record in HD  
Roll and jump anywhere!

## JB HI-FI

Available on Google play, App Store, and Windows Store



## 5. OUT OF STORE



### JB HI-FI Solutions (formerly Commercial)

- The recent rebranding of JB HI-FI Commercial as JB HI-FI Solutions is in line with our plan to provide an integrated offer of both products and services to business, government and education clients across Australia.
- Details of the JB HI-FI Solutions offer can be found at [jbhifisolutions.com.au](http://jbhifisolutions.com.au).
- We remain on track to deliver on our longer term aspirational sales target of approximately \$500m per annum, through both organic growth and strategic acquisitions.

### Online and Digital

- We continue to leverage the benefits of a strong online presence combined with our bricks and mortar locations.
- Online sales for FY15 grew 16.9% on the pcp to \$87.7m or 2.4% of sales (FY14: 2.2%).
- Unique visitations to JB's websites during FY15 averaged 1.2 million per week<sup>1</sup>.

### Supply Chain

- We continue to develop our low cost, fit-for-purpose supply chain and logistics solution, with facilities now operating in Melbourne, Sydney, Brisbane, Perth and Auckland.
- In other states and regional centres where stand alone facilities are not currently economic, the HOME rollout allows for expanded back-of-house storage areas.

<sup>1</sup> Note that effective 1 July 2014, a number of the JB websites were rolled into JB's new website (these were previously separate websites), thereby impacting the total number of unique visitations.

# 6. CASH FLOW AND BALANCE SHEET

## Cash Flow Statement

AUDm	FY14	FY15
<b>EBITDA</b>	226.7	<b>240.0</b>
Change in Working Capital	(122.0)	(4.6)
Net Interest Paid	(7.1)	(5.1)
Income Tax Paid	(60.6)	(59.9)
Other	4.4	9.5
<b>Net Cash Flow from Operations</b>	41.3	<b>179.9</b>
Purchases of P&E (net)	(35.2)	(42.0)
Investments	(3.0)	(2.4)
<b>Net Cash Flow from Investing</b>	(38.2)	<b>(44.4)</b>
<b>Free Cash Flow<sup>1</sup></b>	6.1	<b>137.9</b>
Proceeds / (Repayment) of borrowings	54.0	(40.6)
Proceeds from issue of equity	21.5	3.1
Share buy-back	(25.9)	(5.0)
Dividends Paid	(77.2)	(87.2)
<b>Net Cash Flow from Financing</b>	(27.6)	<b>(129.6)</b>
Net Change in Cash Position	(24.5)	5.9
Effect of exchange rates	0.6	(0.2)
<b>Cash at the end of Period</b>	43.4	<b>49.1</b>

## Working Capital

AUDm	FY14	FY15
(Increase)/decrease in current assets		
Inventory	(29.6)	(22.0)
Receivables	(6.2)	(10.8)
Other current assets	0.7	(2.1)
Increase/(decrease) in current liabilities		
Payables	(88.2)	26.1
Other current liabilities	1.2	4.3
<b>Net Movement in Working Capital</b>	(122.0)	<b>(4.6)</b>

<b>Performance Indicators:</b>	FY14	FY15
Inventory Turnover	6.2x	6.1x
Creditor Days <sup>2</sup>	39.9d	40.2d
Fixed Charge Ratio	3.3x	3.4x
Interest Cover	21.6x	33.9x
Gearing Ratio	0.8	0.6
Return on Invested Capital	44.4%	46.3%

<sup>1</sup> Free Cash Flow = Net Cash Flow from Operations less Purchases of P&E (net).

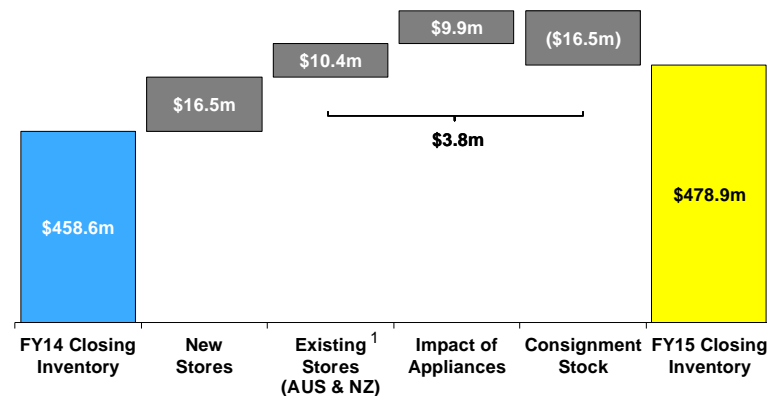
<sup>2</sup> Prior year (FY14) creditor days adjusted for year end timing differences (opening payables position adjusted for 30 June 2013 falling on a weekend), as disclosed in our FY14 Results Presentation.

# 6. CASH FLOW AND BALANCE SHEET...

## Balance Sheet

AUDm	FY14	FY15
Cash	43.4	49.1
Receivables	70.7	81.5
Inventories	458.6	478.9
Other	5.3	7.4
<b>Total Current Assets</b>	<b>578.1</b>	<b>616.9</b>
Fixed Assets	181.6	176.2
Intangibles & Goodwill	85.2	84.5
Other	14.9	17.4
<b>Total Non-Current Assets</b>	<b>281.7</b>	<b>278.1</b>
<b>Total Assets</b>	<b>859.8</b>	<b>895.0</b>
Payables	303.0	325.6
Other	49.2	54.7
<b>Total Current Liabilities</b>	<b>352.2</b>	<b>380.3</b>
Borrowings	179.7	139.5
Other	33.4	31.7
<b>Total Non-Current Liabilities</b>	<b>213.0</b>	<b>171.2</b>
<b>Total Liabilities</b>	<b>565.2</b>	<b>551.5</b>
<b>Net Assets</b>	<b>294.6</b>	<b>343.5</b>
<b>Net Debt</b>	<b>136.2</b>	<b>90.3</b>

## Inventory Bridge – FY14 to FY15



- Inventory levels are in line with Company expectations. Inventory turnover in FY15 was down on the pcp at 6.1x (pcp: 6.2x).

<sup>1</sup> Excludes impact of Appliances in existing stores.



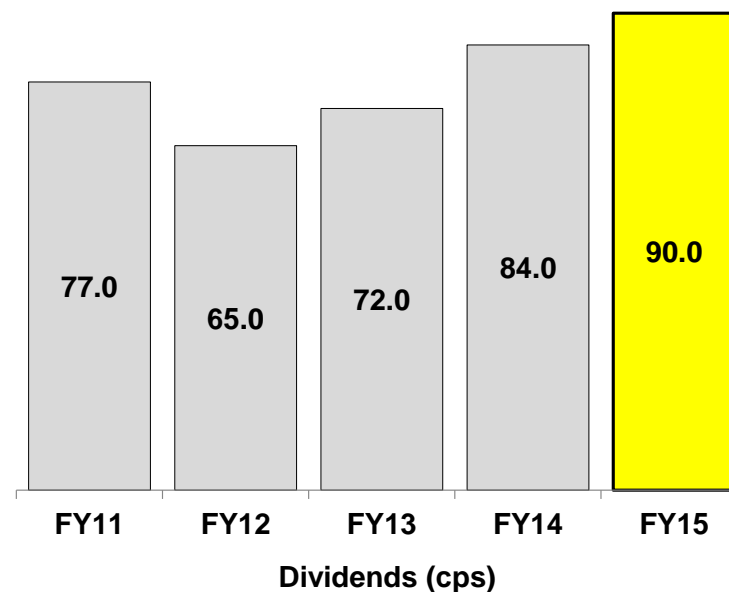
# ➤ CAPITAL MANAGEMENT

## Capital Management

- JB HI-FI regularly reviews all aspects of its capital structure with a focus on maximising returns to shareholders.
- The Board believes the current dividend payout ratio of 65% appropriately balances the distribution of profit to shareholders and the reinvestment of earnings for future growth.
- The final dividend is 31 cents per share (cps) fully franked, bringing the total dividend for FY15 to 90 cps, up 7.1% or 6.0 cps from the pcp. The record date for the final dividend is 28 August 2015, with payment to be made on 11 September 2015.
- During FY15 we completed an on-market buy-back of 0.3 million ordinary shares (at a cost of \$5.0m), to offset the dilutionary impact of shares issued to employees under the Company's share option plans in the first half of FY15.
- Our on-market buy-back program will continue in September 2015 with the buy-back of a maximum of 0.8 million ordinary shares, in order to offset the shares issued during the 2<sup>nd</sup> half of FY15 plus any shares issued under the Company's share option plans between 1 July 2015 and the end of the Company's next trading window<sup>1</sup>.

<sup>1</sup> The Company's next trading window runs from 11 August 2015 to 4 September 2015 (inclusive).

## Total Dividend up 7.1%





## 8. TRADING OUTLOOK



### Trading Outlook

- July 2015 sales update:
  - total consolidated sales growth was 7.6% (July 2014: -3.2%); and
  - consolidated comparable sales growth was 5.7% (July 2014: -5.5%).
- The sales result in July 2015 was a solid start to FY16 as we cycled a soft trading period in the prior year. Key growth categories included Computers, Telco and Home Appliances; whilst Visual continued to be a challenge.
- The Company expects to open six stores in FY16, five JB HI-FI HOME stores in Australia and one JB HI-FI store in New Zealand.
- In addition to the five new JB HI-FI HOME stores, 16 existing stores are anticipated to be converted to JB HI-FI HOME in FY16, 13 in Australia and three in New Zealand.
- The Company expects total sales in FY16 to be circa \$3.85 billion.



# APPENDIX I

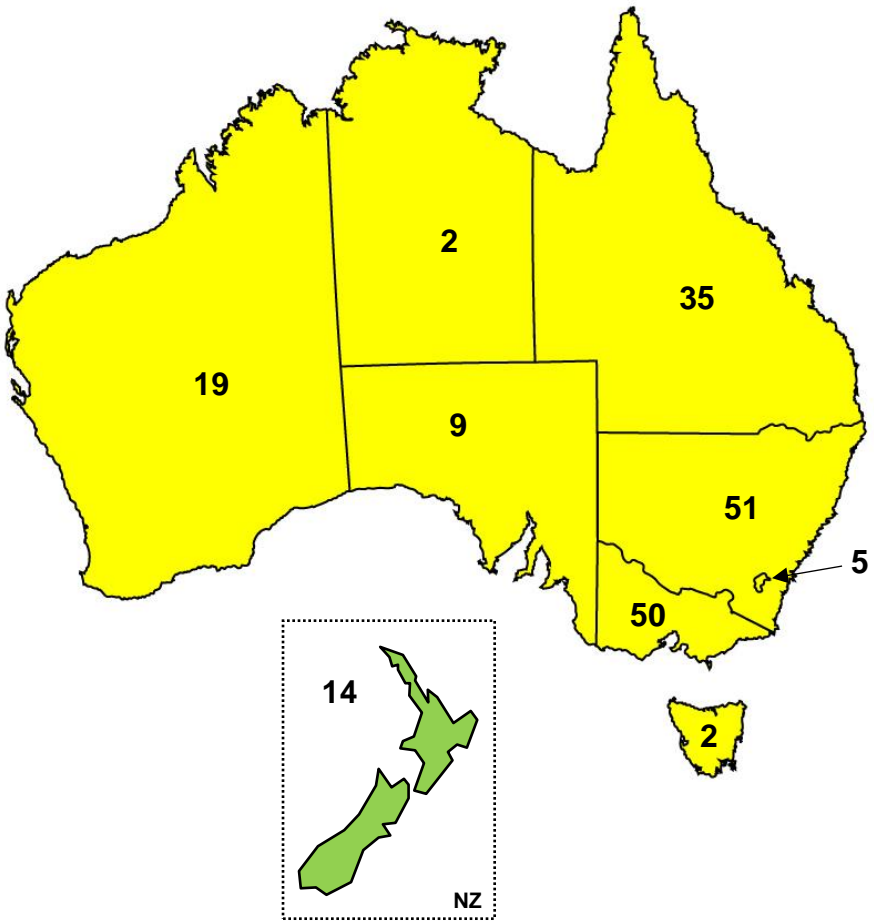


## a) Store movements during FY15

	FY14	FY15		
		Opened	Converted	Total
<b>Australia</b>				
JB HI-FI	147	1	(15)	133
JB HI-FI HOME	22	3	15	40
	169	4	-	173
<b>New Zealand</b>				
JB HI-FI	13	-	(2)	11
JB HI-FI HOME	-	1	2	3
	13	1	-	14
<b>TOTAL</b>	<b>182</b>	<b>5</b>	<b>-</b>	<b>187</b>
<b>Store type:</b>				
JB HI-FI	160	1	(17)	144
JB HI-FI HOME	22	4	17	43
	182	5	-	187
<b>Store format:</b>				
Shopping centres	99	2	2 <sup>1</sup>	103
Other	83	3	(2) <sup>1</sup>	84
	182	5	-	187

<sup>1</sup> Relocations.

## b) Geographic breakdown<sup>2</sup>



<sup>2</sup> as at 30 June 2015.

# APPENDIX II



## a) EBIT reconciliation

AUDm	FY14	FY15
Profit for the full-year (App 4E)	128.4	136.5
<i>add back</i>		
- income tax expense (App 4E)	54.2	59.0
Profit before Tax	182.7	195.5
<i>add back</i>		
- interest received	(0.4)	(0.6)
- interest expense (App 4E)	8.8	5.9
- net interest expense	8.4	5.4
<b>Earnings before interest and tax (EBIT)</b>	191.1	200.9

## b) NZ Profit and Loss statement (AUD)

AUDm	FY14	FY15
Sales	190.9	196.1
<b>Gross Profit</b>	34.4	35.6
Gross Margin	18.03%	18.16%
<b>EBITDA</b>	5.0	3.8
Depreciation & Amortisation	2.2	2.3
<b>EBIT</b>	2.8	1.5
EBIT Margin	1.47%	0.74%

## c) CODB reconciliation

AUDm	FY14	FY15
Other income (ex interest received)	(0.1)	(0.1)
Sales and marketing expenses (App 4E)	355.7	374.1
Occupancy expenses (App 4E)	149.0	160.2
<i>less depreciation &amp; amortisation</i>	(28.4)	(32.9)
Administration expenses (App 4E)	27.6	27.7
<i>less depreciation &amp; impairment</i>	(7.1)	(7.4)
Other expenses (App 4E)	32.7	35.4
<b>Cost of Doing Business (CODB)</b>	529.3	557.1
Sales	3,483.8	3,652.1
<b>CODB (% of sales)</b>	15.19%	15.25%

# APPENDIX III



## a) Profit and Loss

AUDm	FY11N <sup>1</sup>	FY12	FY13	FY14	FY15
<b>Sales</b>	2,959.3	3,127.8	3,308.4	3,483.8	<b>3,652.1</b>
<b>Gross Profit</b>	652.0	659.8	712.2	756.0	<b>798.3</b>
Gross Margin	22.03%	21.10%	21.53%	21.70%	21.86%
<b>EBITDA</b>	223.3	192.2	211.0	226.7	<b>240.0</b>
Depreciation & Amortisation	27.3	30.8	33.2	35.5	39.1
<b>EBIT</b>	196.0	161.5	177.8	191.1	<b>200.9</b>
EBIT Margin	6.62%	5.16%	5.37%	5.49%	5.50%
<b>NPAT</b>	134.4	104.6	116.4	128.4	<b>136.5</b>
<b>Headline Statistics:</b>					
Dividends per share (¢)	77.0	65.0	72.0	84.0	90.0
Earnings per share (basic ¢)	124.7	105.9	117.7	128.4	137.9
Cost of doing business	14.49%	14.92%	15.10%	15.19%	15.25%

<sup>1</sup> All references to FY11N exclude the \$24.7m Clive Anthonys one-off restructuring charge.

# APPENDIX III...



## b) Cash Flow

AUDm	FY11N <sup>1</sup>	FY12	FY13	FY14	FY15
<b>EBITDA</b>	223.3	192.2	211.0	226.7	<b>240.0</b>
Change in Working Capital	(62.2)	80.3	(8.2)	(122.0)	(4.6)
Net Interest Paid	(3.8)	(12.2)	(8.4)	(7.1)	(5.1)
Income Tax Paid	(52.2)	(49.3)	(39.6)	(60.6)	(59.9)
Other	4.8	3.9	1.7	4.4	9.5
<b>Net Cash Flow from Operations</b>	109.9	215.0	156.4	41.3	<b>179.9</b>
Purchases of P&E (net)	(43.9)	(44.8)	(34.1)	(35.2)	(42.0)
Investments	-	-	(4.2)	(3.0)	(2.4)
<b>Net Cash Flow from Investing</b>	(43.9)	(44.8)	(38.3)	(38.2)	<b>(44.4)</b>
<b>Free Cash Flow</b>	66.0	170.2	122.3	6.1	<b>137.9</b>
Borrowings / (Repayments)	162.4	(84.2)	(26.8)	54.0	(40.6)
Proceeds from issue of Equity	9.3	3.5	1.1	21.5	3.1
Share buy-back	(174.1)	-	-	(25.9)	(5.0)
Dividends Paid	(88.4)	(77.0)	(65.3)	(77.2)	(87.2)
Other	-	(0.1)	-	-	-
<b>Net Cash Flow from Financing</b>	(90.9)	(157.7)	(91.0)	(27.6)	<b>(129.6)</b>
Net Change in Cash Position	(24.8)	12.4	27.1	(24.5)	5.9
Effect of exchange rates	0.3	0.02	0.6	0.6	(0.2)
<b>Cash at the end of Period</b>	27.2	39.7	67.4	43.4	<b>49.1</b>

<sup>1</sup> All references to FY11N exclude the \$24.7m Clive Anthony's one-off restructuring charge.

# APPENDIX III...



## c) Balance Sheet

AUDm	FY11	FY12	FY13	FY14	FY15
Cash	27.2	39.7	67.4	43.4	49.1
Receivables	58.3	58.4	64.2	70.7	81.5
Inventories	406.9	428.3	426.0	458.6	478.9
Other	8.6	7.7	6.0	5.3	7.4
<b>Total Current Assets</b>	<b>501.1</b>	<b>534.1</b>	<b>563.7</b>	<b>578.1</b>	<b>616.9</b>
Fixed Assets	169.6	182.0	181.1	181.6	176.2
Intangibles & Goodwill	78.7	78.8	83.7	85.2	84.5
Other	17.8	16.2	14.8	14.9	17.4
<b>Total Non-Current Assets</b>	<b>266.1</b>	<b>277.1</b>	<b>279.7</b>	<b>281.7</b>	<b>278.1</b>
<b>Total Assets</b>	<b>767.1</b>	<b>811.2</b>	<b>843.3</b>	<b>859.8</b>	<b>895.0</b>
Payables	301.6	400.8	387.0	303.0	325.6
Other	44.3	38.7	55.4	49.2	54.7
<b>Total Current Liabilities</b>	<b>345.9</b>	<b>439.5</b>	<b>442.4</b>	<b>352.2</b>	<b>380.3</b>
Borrowings	232.6	149.8	124.3	179.7	139.5
Other	36.3	37.4	32.8	33.4	31.7
<b>Total Non-Current Liabilities</b>	<b>268.9</b>	<b>187.2</b>	<b>157.1</b>	<b>213.0</b>	<b>171.2</b>
<b>Total Liabilities</b>	<b>614.8</b>	<b>626.6</b>	<b>599.5</b>	<b>565.2</b>	<b>551.5</b>
<b>Net Assets</b>	<b>152.3</b>	<b>184.5</b>	<b>243.8</b>	<b>294.6</b>	<b>343.5</b>
<b>Net Debt</b>	<b>205.3</b>	<b>110.1</b>	<b>57.0</b>	<b>136.2</b>	<b>90.3</b>