Springfield Properties

17 February 2025

Transformational land sale to eliminate debt

Springfield has announced interims this morning, which are in line with expectations. The more significant news is a profitable land sale, with the Group selling 2,480 plots to Barratt Redrow for £64.2m. This triggers a material upgrade to revenue and profit expectations in the current year and will eliminate net debt in FY27, as proceeds are received in four instalments. Springfield will retain a large landbank with 9 years' visibility at current build rates, with a more focused strategy to capitalise, in particular, on the significant opportunity in the North of Scotland. We believe the deal makes excellent strategic sense, whilst proving the value of the Groups' substantial land holdings. We increase our Fair Value estimate to 150p per share.

Major land sale to eliminate debt and target growth in North of Scotland

Springfield has agreed a major land deal with Barratt for the sale of 2,480 plots across six sites with planning consent, for £64.2m. This is a profitable sale, representing 1.3x book value, once again demonstrating the value in the land bank and Springfield's ability to generate cash. **The deal triggers a c.60% upgrade to PBT and EPS forecasts in the current year**, with a reduction in forecasts for FY26 and FY27 (PBT/EPS reduced by 15/16%) following the transfer of certain sites to Barratt.

Interims in line with expectations – tentative recovery in demand

Group revenue declined by 13% to £105.6m as total completions reduced by 16% to 361, reflecting subdued market conditions. Encouragingly, though, gross margin increased by 300 bps to 17.7% following the completion of legacy low margin affordable contracts at the end of the prior financial year, and also benefiting from profitable land sales. Adjusted profit before tax increased by 90% to £3.8m, as a result of the improved gross margin and tight cost control.

Valuation – increasing Fair Value estimate to 150p per share

Whilst excellent progress has been made on cash generation in recent periods, we believe that the Group's relatively high debt level has been a factor in the Group's persistent valuation discount (currently c.15% discount to peers on P/Book basis). Today's deal should remove any concerns on that front and validate Springfield's net asset value. **We increase our Fair Value estimate to 150p per share (from 140p), conservatively based on 1x P/Book (FY26E).**

Key financials & valuation metrics

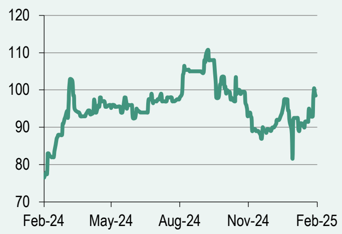
Year to 31 May (£m)	2023A	2024A	2025E	2026E	2027E
Sales	332.1	266.5	314.5	257.4	229.7
EBITDA	23.2	20.5	29.4	21.2	19.3
Adjusted PBT	16.0	10.6	21.0	14.0	15.0
FD EPS (p)	10.4	6.8	12.8	8.5	9.1
DPS (p)	0.0	1.0	1.5	2.5	4.5
Net Cash/(Debt)*	-67.7	-45.4	-38.0	-13.0	10.6
Net Cash/(Debt)**	-61.8	-39.9	-32.5	-7.5	16.1
P/E	9.4x	14.5x	7.7x	11.6x	10.9x
EV/EBITDA	8.0x	7.9x	5.3x	6.1x	5.5x
Price/ Book	0.8x	0.8x	0.7x	0.7x	0.7x
Dividend yield	0.0%	1.0%	1.5%	2.5%	4.6%

*Source: Company data, Equity Development estimates, Priced at 14/02/25 *inc. leases ** exc. leases*

Company Data

EPIC	SPR.L
Price (last close)	98.5p
52 weeks Hi/Lo	112p/73p
Market cap	£117m
ED Fair Value	150p
Proforma net cash (debt)	(£32.5m)
Avg. daily volume	150,000

Share Price, p



Source: investing.com

Description

Springfield Properties is one of Scotland's leading housebuilders. It has an enviable track record of growth and profitability and a reputation for building high quality homes in attractive locations. Springfield has a large, high quality landbank in Scotland, including significant holdings in the Highlands and Moray, which are expected to benefit from a significant increase in housing demand over the coming years.

Next event

Year-end update July 2025

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Agreement with Barratt for the sale of 2,480 plots

Springfield has agreed a major land deal with Barratt Redrow for the sale of 2,480 plots across six sites with planning consent, for £64.2m. In addition, Springfield and Barratt have entered into non-binding discussions regarding the possible sale of additional future land holdings. This is a profitable sale, representing 1.3x book value, and follows an earlier agreement with Barratt in FY24 for land at the Durieshill village. The land is primarily located across Central Scotland.

Transformational land sale will eliminate debt

The land sale will complete by 31 May 2025, with the cash consideration of £64.2m being paid in four tranches over the next four years, **with approximately 50% being received in the current financial year.** As a result, the Group expects to reach a net cash position in FY27. The deal also triggers significant upgrades to our revenue and profit expectations for the current year, despite the recent softness in market conditions noted in our Private and Affordable Housing commentary.

Forecast changes

Year to 31 May	2025(E) Revised	2025(E) Old	Change	2026(E) Revised	2026(E) Old	Change	2027(E) Revised	2027(E) Old	Change
Revenue £m	314.5	268.7	17.0%	257.4	290.1	-11.3%	229.7	293.8	-21.8%
PBT (underlying) £m	21.0	13.0	60.7%	14.0	16.5	-15.2%	15.0	18.0	-16.5%
EPS fully diluted p	12.8	8.0	59.9%	8.5	10.0	-15.2%	9.1	10.9	-16.5%
Dividend	1.5	1.5	0.0%	2.5	2.5	0.0%	4.5	4.5	0.0%
Net cash/ (debt) £m	-38.0	-41.4	-8.3%	-13.0	-41.4	-68.6%	10.6	-41.7	-125.3%
Net cash/ (debt) ex. leases £m	-32.5	-35.5	-8.6%	-7.5	-35.9	-79.2%	16.1	-36.2	-144.5%
Net assets	173.0	167.8	3.1%	182.0	178.2	2.1%	190.4	191.7	-0.6%
NAV per share (£)	1.40	1.38	1.9%	1.47	1.44	2.1%	1.54	1.55	-0.6%

Source: Company data, Equity Development estimates

The balance sheet is transformed by the deal and, in our view, this should result in an improved rating for the shares. Although debt was reducing already (see progress in chart below), we believe it was still a driver of Springfield's discount relative to peers (c.15% on P/Book basis at the time of writing). This deal will eliminate debt and enable Springfield to focus on growth opportunities in the North of Scotland.

Building on strong recent progress on debt reduction

Source: Company data, Equity Development analysis

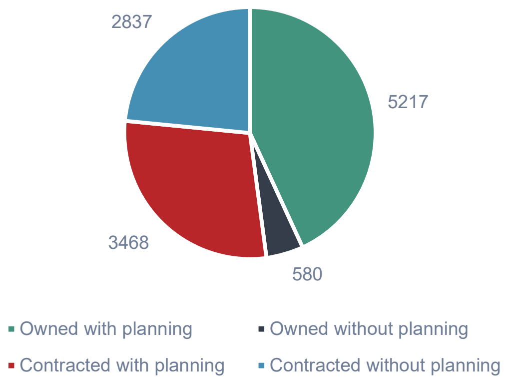
Remaining land bank provides 9 years' visibility

Springfield will retain a substantial land bank providing 9 years' visibility at current build rates, as summarised in the charts below. The gross development value of the owned and contracted land will be £1.9bn.

Springfield will continue to operate in Central Scotland, including through the delivery of homes at the Bertha Park and Dykes of Gray villages. The strategic focus of the Group, though, will be to capitalise on the growth opportunities in the North of Scotland, where the Group has significant land holdings and the intention to purchase additional land, with a significantly strengthened balance sheet.

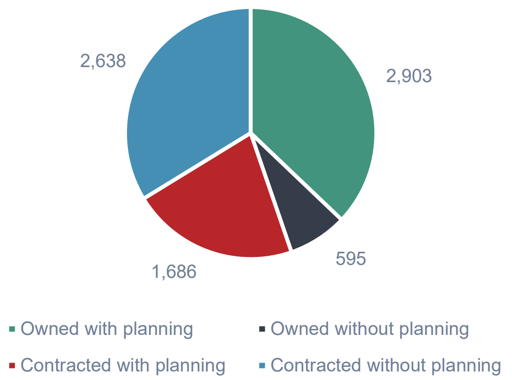
The Highland Council estimates that 24,000 new homes will be required to cater for anticipated population growth over the next ten years (see page 7) and is proactively seeking to ensure that the planning system enables development, including the use of Masterplan Consent Areas to streamline the planning process.

Land bank at 30 Nov '24



Source: Company data, Equity Development analysis

Land bank following completion of sale



Source: Company data, Equity Development analysis

Following the land sale, the land bank includes 3,162 plots across 42 sites in **Central Scotland**, comprising 19 current sites and 23 future sites, with the Group potentially selling some of the further future sites to Barratt. In the medium term, following the completion of the existing sites in Central Scotland, the Group will operate under its Springfield, Tulloch Homes and Springfield Partnership brands, with key functions managed from Inverness and Elgin in the North.

Interims in line with expectations

Springfield's interims (six months to 30th Nov '24) are in line with our expectations and consistent with messaging in December's half year trading update.

Interim results summary

Year to 31 May	H1'24(A)	H2'24(A)	2024(A)	H1'25(A)	H2'25(E)	2025(E)
Group revenue	**121.7**	**144.8**	**266.5**	**105.6**	**208.8**	**314.5**
% growth	*-25%*	*-15%*	*-20%*	*-13%*	*44%*	*18%*
Gross profit	**17.9**	**25.5**	**43.4**	**18.74**	**34.1**	**52.9**
% growth	*-21%*	*1%*	*-9%*	*5%*	*34%*	*22%*
% margin	*15%*	*18%*	*16%*	*18%*	*16%*	*17%*
Admin expenses	**-11.3**	**-12.6**	**-23.9**	**-11.2**	**-12.3**	**-23.5**
% of revenue	*9%*	*9%*	*9%*	*11%*	*6%*	*7%*
Other operating income	0.3	0.7	1.0	0.1	-0.1	0.0
Adj. EBITDA	**6.9**	**13.6**	**20.5**	**7.7**	**21.7**	**29.4**
% growth	*-26%*	*-2%*	*-12%*	*11%*	*60%*	*43%*
% margin	*6%*	*9%*	*8%*	*7%*	*10%*	*9%*
Depreciation	-1.2	-1.1	-2.3	-1.1	-1.2	-2.3
Amortisation	-0.1	-0.1	-0.3	-0.1	-0.6	-0.7
Adj. EBITA	**5.6**	**12.3**	**17.9**	**6.4**	**19.9**	**26.4**
% growth	*-32%*	*-1%*	*-13%*	*15%*	*62%*	*47%*
% margin	*5%*	*9%*	*7%*	*6%*	*10%*	*8%*
Net interest	-3.6	-3.7	-7.3	-2.6	-2.8	-5.4
Adj. PBT	**2.0**	**8.6**	**10.6**	**3.8**	**17.1**	**21.0**
% growth	*-70%*	*-9%*	*-34%*	*92%*	*99%*	*98%*

Source: Company data, Equity Development estimates

Financial highlights – significant improvement in profitability

Group revenue declined by 13% to £105.6m as total completions reduced by 16% to 361, reflecting subdued market conditions. Encouragingly, though, gross margin increased by 300 bps to 17.7% following the completion of legacy low margin affordable contracts at the end of the prior financial year, and also benefiting from profitable land sales.

Adjusted profit before tax increased by 90% to £3.8m as a result of the improved gross margin and tight cost control.

Net bank debt reduced to £62.9m (30th Nov '23 £93.4m), reflecting the focus on this area over the past twelve months, driven by profitable land sales and good cost control. Net bank debt increased over the first six months (31st May '24: £39.9m), reflecting the normal seasonal working capital cycle, with WIP building up at the end of the first half that will unwind as houses complete.

In line with the stated policy, no interim dividend had been declared (H1'24: nil) and the Group remains committed to paying a final dividend for FY25.

The Group expects to report profit for FY25 significantly ahead of market expectations

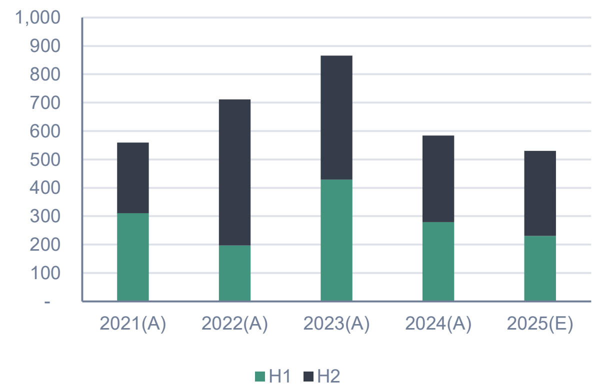
Current trading and outlook – land sale drives upgrades

As a result of the £64.2m land sale announced today, the Group expects to report profit for FY25 significantly ahead of market expectations, and the elimination of net debt by the end of FY27.

Tentative recovery in Private and Affordable Housing

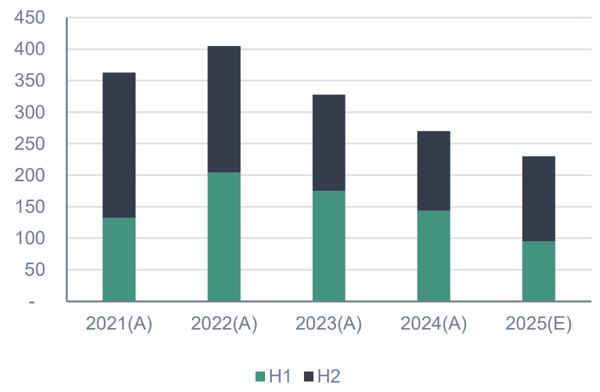
Springfield delivered 230 private home completions and 95 affordable home completions during H125, compared to 279 and 144 respectively in H124.

Private housing volume



Source: Company data, Equity Development estimates

Affordable housing volume



Source: Company data, Equity Development estimates

Private Housing

In Private Housing, Springfield entered the year with a lower order book than at the same time in the prior year, reflecting market conditions. Demand remained somewhat subdued in H1, but there was a slight improvement in private housing reservations compared to H124.The recovery has, so far, been tentative. Reservation rates reduced again from mid-December but a recent increase in visitor levels and the interest rate cut earlier this month provide the Group with optimism that the reservation rate will recover in the near term. The average selling price was consistent with the prior year at £313k (H124: £314k).

Affordable Housing

In Affordable Housing, the key point of note was the increase in gross margin (back to double digits), as expected, following the completion of low margin legacy contracts at the end of FY24.

The average selling price increased markedly, as expected, to £215k (H1'24: £177k), in line with the wider sector. This followed the Scottish Government's increase in grant subsidy arrangements in response to persistent inflation.

There was some hesitancy amongst affordable housing providers in commencing new projects in advance of December's Scottish Budget. The budget brought confirmation of an increase in funding for affordable housing with an allocation of £768m for 2025/26. This has led to an increase in activity for Springfield as confidence has returned, with two contracts being signed recently that will commence in the current year. It is noted, though, that some of the affordable projects will be initiated slightly later than previously anticipated, given the pre-budget uncertainty, which has now lifted.

Contract Housing

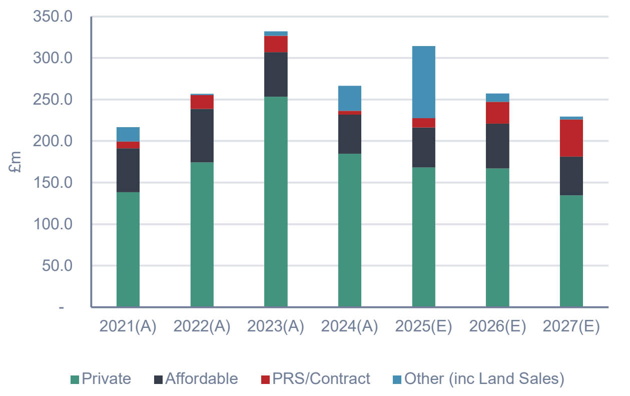
The smaller Contract Housing business completed 36 homes in the period (H124: 9), comprising 19 private homes and 17 affordable homes at Bertha Park. We see potential for this area to increase in scale in response to the growing demand for housing in the North of Scotland, as discussed on page 7. The Private Rental Sector/ Build to Rent remains an attractive medium-term opportunity for Contract Housing, with encouraging signs that this will play a role in new housing delivery in Scotland following the removal of the temporary rent cap from 31st March. The Housing Bill is currently going through the Scottish Parliament and the position and opportunity should become clearer later this year.

New divisional forecasts post land sale

We have updated our forecasts to reflect the sale of sites, which will no longer be developed by Springfield. This results in lower revenue and profits compared to previous expectations for FY26 and FY27, following the significant upgrade to expectations for FY25.

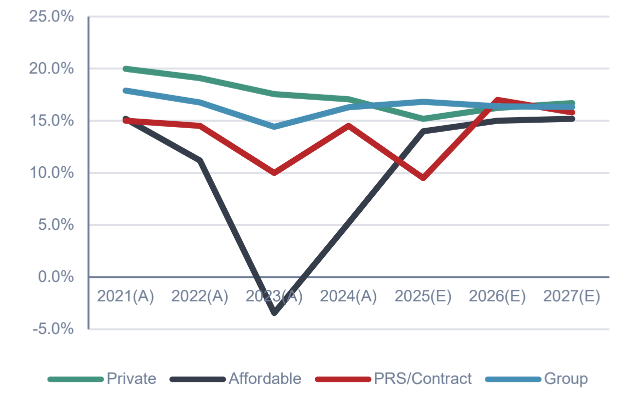
The charts below summarise the new KPIs for revenue, gross margin, volume and average selling price.

Revenue by division



Source: Company data, Equity Development estimates

Gross margin by division



Source: Company data, Equity Development estimates

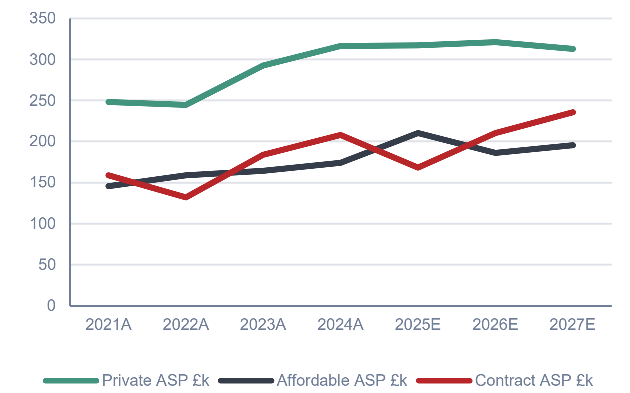
On our new forecasts, revenue is expected to reduce over the forecast period as the existing pipeline of sites is worked through. We expect Contract Housing volume to increase as a result of the opportunity in the North of Scotland and we note the Group's ambition to play a leading role in the future development of this region.

We take a prudent approach in terms of average selling price expectations (assuming fairly steady for Private and Affordable over the forecast period). Contract Housing prices will be established as discussions with partners in the North of Scotland progress over the coming years.

Volume trend 2021A to 2027E

Source: Company, Equity Development estimates

Average selling price trend 2021A to 2027E



Source: Company, Equity Development estimates

Uniquely positioned to address opportunity in the North

Springfield was founded in the North of Scotland and retains one of the largest land banks across Moray and the Highlands, as well as an excellent reputation for building high quality homes under the Springfield and Tulloch Homes brands. These are attractive regions, which are expected to see a substantial increase in new housing demand over the coming years to cater for high population and economic growth expectations, as discussed below.

Attractive market fundamentals

Scotland remains the most affordable area for housing in the UK, underpinning demand and potential for growth in average selling prices over time

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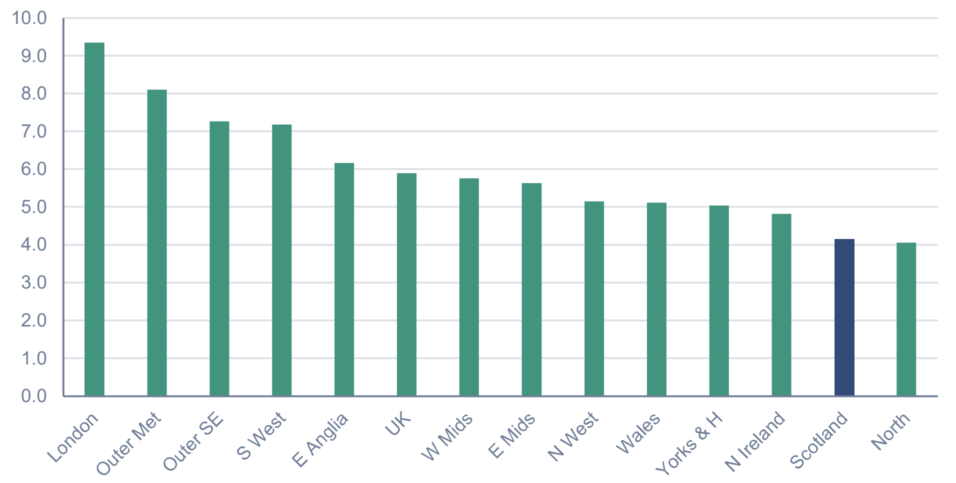
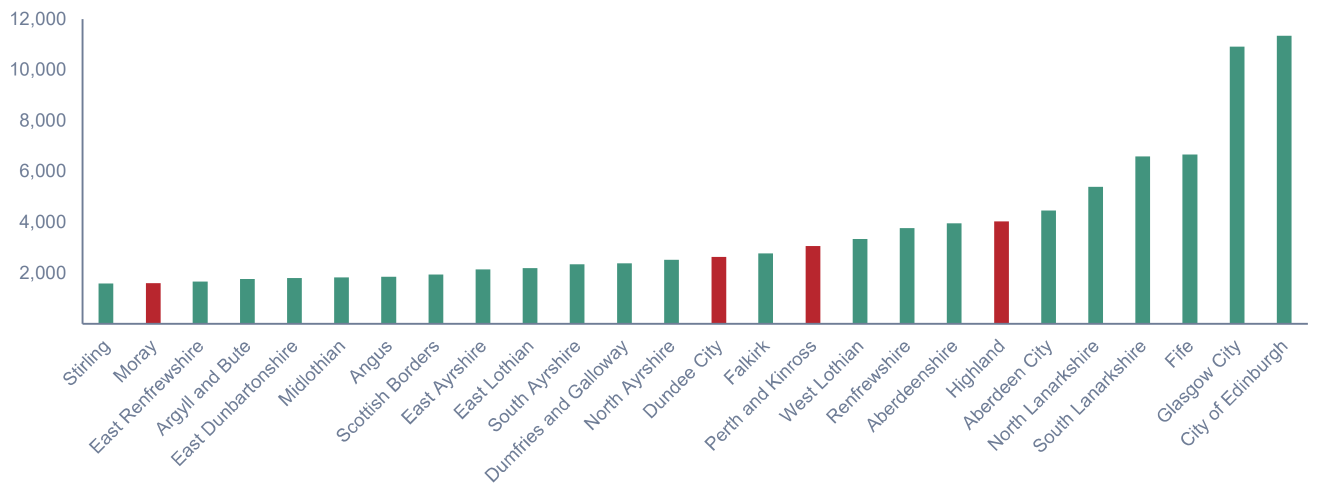
House price earnings ratio by region (affordability indicator)



Source: Nationwide, Equity Development analysis

The Highlands is already one of the highest volume regions for homes sold in Scotland, after Glasgow and Edinburgh, with potential for a significant increase on the back of infrastructure investment.

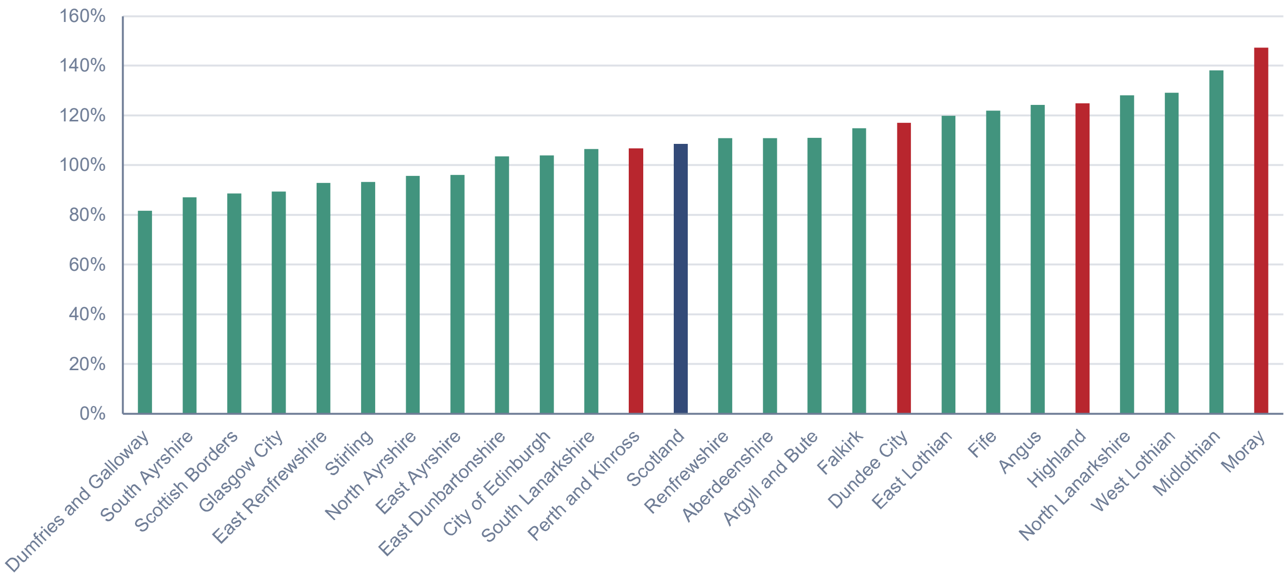
Volume of homes sold by region in Scotland (2024)



Source: Registers of Scotland, Equity Development analysis

The chart below shows house price inflation in Scotland over the past 20 years, with Moray, the Highlands and Dundee all outstripping the Scottish average (109%) over that period, and Perth (at 107%) effectively tracking in line with the national average.

House price inflation by region in Scotland (2004 to 2024)



Source: Registers of Scotland, Equity Development analysis

Green infrastructure investment to accelerate growth in demand

Springfield's significant landholdings across the Highlands and Moray make the Group extremely well placed to deliver the homes required to support the substantial investment in green infrastructure planned over the next 10-15 years in the region. Springfield continues to engage with key stakeholders regarding the creation of the Inverness and Cromarty Firth Green Freeport and upgraded powerlines in the North of Scotland. Infrastructure providers have begun construction of their own facilities (e.g. Sumitomo Electric's £350m investment in new Highland cable facility).

Inverness and Cromarty Firth Green Freeport

The Inverness and Cromarty Firth Green Freeport is expected to create more than 10,000 jobs locally, across the Highlands and Moray, with investment of over £3bn. The Highland Council estimates that 24,000 new homes will be required to cater for the anticipated population growth.

Power line upgrades across North of Scotland

Significant investment has been committed to upgrade the Scottish national power network, with work scheduled to begin in early 2026. This will support the UK and Scottish governments' renewable energy strategy in growing the offshore wind energy sector and is also likely to result in a substantial increase in housing demand.

Income statement

Year to 31 May (£m)	2021(A)	2022(A)	2023(A)	2024(A)	2025(E)	2026(E)	2027(E)
Group revenue	**216.7**	**257.1**	**332.1**	**266.5**	**314.5**	**257.4**	**229.7**
% growth	*50%*	*19%*	*29%*	*-20%*	*18%*	*-18%*	*-11%*
% 2 Year CAGR	*7%*	*33%*	*24%*	*2%*	*-3%*	*-2%*	*-15%*
COGS	-177.9	-214.0	-284.2	-223.1	-261.6	-215.2	-192.2
% growth	*52%*	*20%*	*33%*	*-21%*	*17%*	*-18%*	*-11%*
% of revenue	*82%*	*83%*	*86%*	*84%*	*83%*	*84%*	*84%*
Gross profit	**38.8**	**43.1**	**48.0**	**43.4**	**52.9**	**42.2**	**37.5**
% growth	*42%*	*11%*	*11%*	*-9%*	*22%*	*-20%*	*-11%*
% margin	*18%*	*17%*	*14%*	*16%*	*17%*	*16%*	*16%*
Admin expenses	-17.2	-19.1	-25.4	-23.9	-23.5	-21.0	-18.2
% of revenue	*8%*	*7%*	*8%*	*9%*	*7%*	*8%*	*8%*
Other operating income	0.4	0.4	0.7	1.0	0.0	0.0	0.0
Adj. EBITDA	**22.0**	**24.4**	**23.2**	**20.5**	**29.4**	**21.2**	**19.3**
% growth	*52%*	*11%*	*-5%*	*-12%*	*43%*	*-28%*	*-9%*
% margin	*10%*	*10%*	*7%*	*8%*	*9%*	*8%*	*8%*
Depreciation	-2.2	-1.7	-2.3	-2.3	-2.3	-2.3	-2.3
Amortisation	-0.1	-0.2	-0.3	-0.3	-0.7	-0.7	-0.5
Adj. EBITA	**19.8**	**22.5**	**20.7**	**17.9**	**26.4**	**18.2**	**16.5**
% growth	*63%*	*14%*	*-8%*	*-13%*	*47%*	*-31%*	*-9%*
% margin	*9%*	*9%*	*6%*	*7%*	*8%*	*7%*	*7%*
Net interest	-1.2	-1.8	-4.7	-7.3	-5.4	-4.2	-1.5
Adj. PBT	**18.5**	**20.8**	**16.0**	**10.6**	**21.0**	**14.0**	**15.0**
% growth	*82%*	*12%*	*-23%*	*-34%*	*98%*	*-33%*	*7%*
% margin	*9%*	*8%*	*5%*	*4%*	*7%*	*5%*	*7%*
Other Items/Exceptionals	-0.6	-1.1	-0.7	-0.9	-0.3	-1.0	-2.5
Reported PBT	**17.9**	**19.7**	**15.3**	**9.7**	**20.7**	**13.0**	**12.5**
Effective tax	-4.2	-3.7	-3.3	-2.2	-5.1	-3.5	-3.8
Exceptional tax	0.0	0.0	0.1	-0.1	0.1	0.3	0.6
Effective tax rate (%)	*23%*	*18%*	*21%*	*21%*	*25%*	*25%*	*25%*
Adj. PAT	**14.3**	**17.0**	**12.7**	**8.4**	**15.8**	**10.5**	**11.3**
PAT	13.7	15.9	12.1	7.5	15.5	9.2	8.1

Source: Company historic data, Equity Development estimates

Cash flow statement

Year to 31 May (£m)	2021(A)	2022(A)	2023(A)	2024(A)	2025(E)	2026(E)	2027(E)
Adj. EBITA	**19.8**	**22.5**	**20.7**	**17.9**	**26.4**	**18.2**	**16.5**
Depreciation	2.2	1.7	2.3	2.3	2.3	2.3	2.3
Amortisation of intangible fixed asset	0.1	0.2	0.3	0.3	0.7	0.7	0.5
Gain on disposal of PPE	0.0	0.0	-0.3	0.0	0.0	0.0	0.0
Exceptionals	-0.6	-1.1	-0.7	-0.9	-0.3	-1.0	-2.5
Other non-cash	0.4	0.5	0.7	-0.2	0.0	0.0	0.0
Working Capital Movement	35.2	-4.7	-14.5	25.1	8.8	24.8	17.0
Operating Cash Flow	**57.0**	**19.0**	**8.4**	**44.5**	**37.9**	**45.0**	**33.8**
Net Interest	-1.3	-1.6	-3.8	-6.5	-5.4	-4.2	-1.5
Tax	-4.2	-3.5	-2.9	-1.8	-5.1	-3.5	-3.8
Net Operating Cash Flow	**51.5**	**13.9**	**1.7**	**36.2**	**27.3**	**37.3**	**28.6**
Purchase of PPE	*-0.2*	*-0.5*	*-0.5*	*-0.2*	*-0.5*	*-0.5*	*-0.5*
Proceeds from sale of PPE	*0.2*	*0.2*	*0.4*	*0.3*	*0.0*	*0.0*	*0.0*
Total Net Capex	0.0	-0.2	-0.1	0.1	-0.5	-0.5	-0.5
Equity Free Cash Flow	**51.5**	**13.7**	**1.6**	**36.3**	**26.8**	**36.8**	**28.1**
M&A	0.3	-43.9	-22.0	-12.1	-17.1	-10.0	-1.5
Dividend	-3.3	-6.3	-5.6	0.0	-1.2	-1.8	-3.0
Share Issue	2.2	22.0	0.0	0.0	0.0	0.0	0.0
Lease additions	-0.7	-2.8	-4.0	-1.9	-0.7	0.0	0.0
FX/Other	0.0	0.0	0.5	0.0	-0.4	0.0	0.0
Net Change in Net Debt	**50.1**	**-17.3**	**-29.5**	**22.2**	**7.4**	**25.0**	**23.6**
Net Debt – BOP – inc leases	**-70.9**	**-20.8**	**-38.1**	**-67.7**	**-45.4**	**-38.0**	**-13.0**
Net Debt – EOP – inc leases	**-20.8**	**-38.1**	**-67.7**	**-45.4**	**-38.0**	**-13.0**	**10.6**

Source: Company historic data, Equity Development estimates

Balance sheet

Year to 31 May (£m)	2021(A)	2022(A)	2023(A)	2024(A)	2025(E)	2026(E)	2027(E)
Non-Current assets							
PPE	4.5	5.8	7.8	7.2	6.1	5.8	5.5
Intangible assets	1.6	5.8	6.0	5.7	5.0	4.3	3.8
Investments	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.4	5.6	5.0	5.0	5.0	5.0	5.0
Other	0.5	2.1	1.8	1.8	1.8	1.8	1.8
Sub-total NCAs	**12.1**	**19.9**	**20.6**	**19.7**	**17.9**	**16.9**	**16.1**
Current Assets							
Inventories and WIP	156.8	230.1	277.6	244.3	198.3	185.5	176.5
Trade and other receivables	23.7	21.4	22.6	26.4	56.4	41.4	26.4
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	15.8	16.4	8.9	14.9	18.7	18.7	18.7
Sub-total CAs	**196.3**	**267.8**	**309.1**	**285.6**	**273.3**	**245.5**	**221.5**
Total Assets	**208.4**	**287.7**	**329.7**	**305.3**	**291.2**	**262.4**	**237.6**
Current Liabilities							
Trade and other payables	-51.6	-68.5	-57.0	-49.6	-42.4	-39.4	-32.4
Provisions	0.0	-0.8	-1.3	-2.0	-1.4	-1.5	-1.0
Corporation tax	-0.9	-0.3	-0.4	-1.3	-0.5	-0.5	-0.5
Leases	-0.8	-1.3	-1.9	-1.6	-1.6	-1.6	-1.6
Borrowings	-34.0	0.0	0.0	-54.8	-51.1	-26.1	-2.5
Deferred consideration	0.0	-6.1	-11.8	-7.3	-11.5	-1.5	0.0
Sub-total CLs	**-87.3**	**-77.0**	**-72.3**	**-116.7**	**-108.5**	**-70.7**	**-38.1**
Non-current liabilities							
Borrowings	0.0	-50.5	-70.7	0.0	0.0	0.0	0.0
Leases	-1.9	-2.7	-4.0	-4.0	-4.0	-4.0	-4.0
Provisions	-1.2	-1.8	-2.1	-4.3	-2.8	-3.0	-2.6
Deferred taxation	-2.9	-3.7	-3.6	-3.0	-2.9	-2.8	-2.5
Deferred/Contingent consideration	-3.9	-8.5	-26.3	-19.1	0.0	0.0	0.0
Sub-total NCLs	**-9.9**	**-67.2**	**-106.7**	**-30.3**	**-9.7**	**-9.8**	**-9.1**
Total Liabilities	**-97.2**	**-144.2**	**-179.0**	**-147.0**	**-118.2**	**-80.4**	**-47.2**
NET ASSETS	**111.2**	**143.5**	**150.6**	**158.2**	**173.0**	**182.0**	**190.4**
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SHAREHOLDERS FUNDS	**111.2**	**143.5**	**150.6**	**158.2**	**173.0**	**182.0**	**190.4**

Source: Company historic data, Equity Development estimates

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