Raven Property Group

Interim results

Strongly growing NAV

Real estate

Raven Property Group made further operational and strategic progress in H119 against the background of a strengthening operating environment and firming market rents. Leasing progress is maintaining improved levels of occupancy, while rental income and property values increased. With positive currency effects (stronger rouble versus sterling), NAV per share grew strongly. The now completed 14.8% share repurchase, primarily from Woodford Investment Management, both eliminates any perceived stock overhang and further enhances NAV per share. The share price has failed to keep pace, creating a substantial discount to NAV.

Year end	NOI* (£m)	PAT** (£m)	EPS** (p)	DPS (p)	NAV***/ share (p)	Yield (%)	P/adj NAV (x)
12/17	129.7	43.4	5.7	4.0	58.9	10.0	0.68
12/18	118.3	20.0	3.1	3.0	48.1	7.5	0.83
12/19e	130.7	46.1	8.0	3.0	74.4	7.5	0.54
12/20e	127.1	22.3	4.7	3.0	78.2	7.5	0.51

Note: *NOI is net operating income. **PAT and EPS are underlying, excluding valuation movements, depreciation, share-based payments and exceptional items, and undiluted. ***NAV is fully diluted.

Operational progress and positive FX effect

Average occupancy increased to 90% in H119 compared with 84% a year earlier and, combined with indexation of rouble-denominated rents and a full period contribution from 2018 acquisitions, NOI increased 12%. Underlying operating profits before unrealised FX movements and property revaluation increased 19% to £53.6m. An interim distribution of 1.25p will be made by way of a tender offer buyback of one share in every 44 at 55p. Property values increased in rouble terms, driven by improving ERVs, while prime Moscow yields remained high at 10.75–12.5%. With a c 10% increase in the value of the rouble versus sterling during H119, reported sterling property values increased significantly more, and NAV per share rose 40% to 67p.

Supportive market and business repositioned

Our new forecasts are shown in detail on page 5. The market is benefiting from a positive demand-supply balance, driven by structural changes in the Russian distribution system and a relatively low penetration of warehouse space. For Raven, the transition to rouble-denominated rents continues and has now reached two-thirds by area. Increasing market rents and annual indexation of rouble rents are positives that will help offset the drag from the maturing of over-rented legacy US dollar leases. Meanwhile, the process of migrating secured bank debt from US dollars into a rouble/euro blend that better matches the income profile and reduces currency risk is well advanced.

Valuation: Significant P/NAV discount

Based on the FY19e distribution, the ordinary share yield is 7.5% and shareholders benefit fully from any further NAV growth or narrowing of the discount to NAV/share. The preference shares (RAVP) yield 9.0% and convertible preference shares (RAVC) have a cash yield of 5.9% plus a premium at redemption.

28 August 2019

Price	**40p**
Market cap	**£205m**
	£/RUB80
Net debt (£m) at 30m June 2019 (including preferred and convertible preferred shares)	917
Gross LTV at 30 June 2019 (secured debt only)	50.0%
Shares in issue	511.3m
Free float	47.5%
Code	RAV
Primary exchange	LSE
Secondary exchanges	MOEX/JSE

Share price performance

%	1m	3m	12m
Abs	(2.1)	(5.0)	(1.5)
Rel (local)	3.6	(3.0)	5.4
52-week high/low		50p	36p

Business description

Raven Property Group (formerly Raven Russia) invests mainly in Class A warehouses in Russia let to large Russian and international companies. It also owns three office buildings in St Petersburg, a third-party logistics company in Russia (RosLogistics) and a residential development company in the UK (Raven Mount).

Next events

Result of tender offer	Exp. November 2019
Final results	Exp. March 2020

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Edison profile page

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Supportive environment, operational gains & positive FX

Supportive market environment continuing

The growth in the Russian economy that began in 2017 continues, albeit at a moderate pace, and inflation is well controlled, leaving room for further interest rate reductions. After a strong finish to 2018, taking annual GDP growth to 2.9%, the economy has slowed and official forecasts are for 1.2% growth in 2019. Following a pick-up in early 2019 as VAT was increased, inflation has been moderating for several months to an annual rate of 4.6% in July. The Russian Economic Development Ministry recently lowered its 2019 inflation forecast to 3.8% and 3.0% in 2020. Interest rates have been cut twice this year, each time by 25bp, and are now at 7.25%, which appears to indicate room for further reductions, especially in view of the more stable rouble and modest economic growth rate.

Warehouse demand in Moscow and the Moscow region, where the majority of Raven's assets are sited, increased to a record level of 1.6m sqm in 2018 and after a strong first half-year, JLL forecasts further growth to 1.7m sqm in the current year. JLL expects demand to continue to outstrip supply, even though completions of new space are expected to increase (to c 1.4m sqm from c 0.9m sqm in 2018). Vacancy has fallen to 3.9% and is expected to fall further by year end, supporting growth in market rents. Raven indicates that prime Moscow rents have increased to c RUB4,100 per sqm at the top end from RUB4,000 at the beginning of the year. Prime yields remain high in absolute terms and compared with other European markets at 10.75% to 12.25%.

Positive operational performance reinforced by FX moves

The H119 results reflect the steadily improving market conditions, reinforced by positive currency movements, particularly the strength of the rouble versus sterling. Income benefited from higher average occupancy (90% in H119 compared with 84% in H118), property valuations improved in rouble terms, and significantly more so in sterling terms, driving a significant increase in NAV per share to 67p compared with 48p at end-FY18. Currency mismatch risk was further reduced as borrowings adapt to the increasing share of rouble-denominated rents (now more than two-thirds by area).

Exhibit 1 shows a summary of the H119 income statement, on a reported and underlying basis, as well as a comparison with H118. Sterling is both the functional and presentational currency of the holding company, although at the level of the investment property-owning subsidiaries, the functional currencies are all rouble. During the half-year period, the rouble strengthened against sterling from 88.4 at 31 December 2018 to 79.9 at 30 June 2019. The average rate in H119 was still lower at 84.5 compared with 81.8 in H118.

Exhibit 1: Income statement summary

£m unless stated otherwise	H119			H118			H119/H118
	Underlying	Adj	Reported IFRS	Underlying	Adj	Reported IFRS	Underlying
Investment property	60.2	0	60.2	53.7	0	53.7	12%
RosLogistics	4.1	0	4.1	3.9	0	3.9	4%
Raven Mount	0.0	0	0.0	0.0	0	0.0	19%
Net rental and related income	**64.3**	**0.0**	**64.3**	**57.6**	**0.0**	**57.6**	**12%**
Administrative expenses	(11.4)	(1.0)	(12.4)	(12.3)	(1.7)	(13.9)	-7%
Share based payments and other long-term incentives	0.0	(0.9)	(0.9)	(0.6)	(1.2)	(1.8)	
Share of profit of JV	0.7	0.0	0.7	0.1	0.0	0.1	
Operating profit before FX losses and property valuation movements	**53.6**	**(1.8)**	**51.8**	**44.9**	**(2.8)**	**42.0**	**19%**
FX gain/(loss)	18.9	0.0	18.9	(4.2)	0.0	(4.2)	
Property revaluation	0.0	18.2	18.2	0.0	(26.1)	(26.1)	
Operating profit before FX losses and property valuation movements	**72.5**	**16.3**	**88.9**	**40.6**	**(28.9)**	**11.7**	79%
Net finance expense	(35.9)	(19.3)	(55.2)	(33.7)	(3.9)	(37.7)	7%
Profit before tax	**36.6**	**(3.0)**	**33.6**	**6.9**	**(32.8)**	**(25.9)**	**430%**
Tax	(4.2)	(3.2)	(7.4)	(2.5)	(0.4)	(2.9)	
Profit after tax	**32.4**	**(6.2)**	**26.2**	**4.4**	**(33.2)**	**(28.8)**	**636%**
Basic IFRS EPS (p)			4.30			(4.42)	
Basic underlying EPS (p)	5.31			0.67			688%
Diluted underlying EPS (p)	4.16			0.67			526%
Distribution per share (p)			1.25			1.25	0%

Source: Raven Property Group

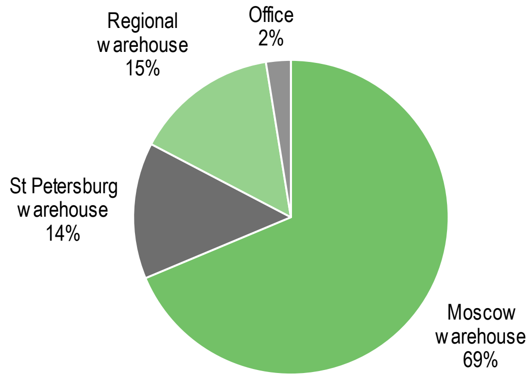
The key features of the income statement were:

- Growth in group net rental and related income (NOI) was driven by growth in the core investment property activities. At £60.2m, property NOI was also ahead of H218 (£56.1m). Acquisitions in late 2018, a strong leasing performance and the improving occupancy trend, and indexation of rouble-denominated rents are positive factors, while the run-off of legacy US dollar-denominated leases at well above market-level rents continues to be a drag. With a growing share of rouble-denominated rents, the improved performance of the rouble versus sterling had a positive impact on NOI in H119 compared with H218, but was a drag year-on-year.
- Administrative expenses were lower in H119 compared with H118 on both an underlying and reported basis, although higher than in H218.
- Before unrealised FX movements and property revaluation movements, underlying operating profit increased by 19%. The increase was significantly greater after the £23.1m positive swing in FX.
- Underlying PBT, including unrealised FX movements, increased to £36.6m compared with £6.9m in H118. Underlying net profit and EPS both increased significantly to £32.4m and 5.31p respectively. Allowing for the potentially dilutive effect of the convertible redeemable preference shares, diluted underlying EPS was 4.16p. The company will make an interim distribution of 1.25p by way of a tender offer buyback of one share in every 44 at 55p.
- Property revaluation added £18.2m to IFRS earnings and the growth in NAV per share to 67p. The share repurchase concluded after the period end would enhance this by 5p to 72p.

Portfolio update

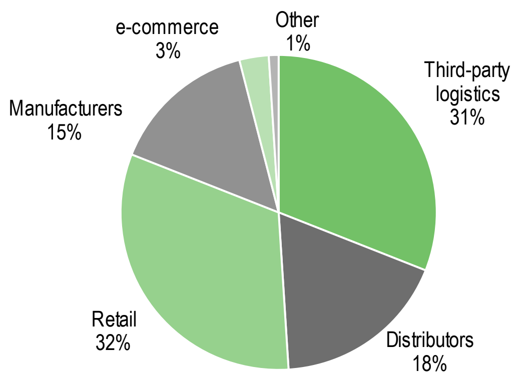
At the end of H119, Raven's investment property portfolio was independently valued at just over £1.3bn. The portfolio composition was not materially changed in the period, although the two Grade A warehouse complexes acquired late in FY18 contributed fully to the income statement for the first time. Of the gross lettable area (GLA) of just over 1.9m sqm, Grade A warehouse space represented 98%, the majority of which (69%) was located in the Moscow region. Warehouse tenants were split two-thirds large local corporates and one-third international across a broad range of sectors,

Exhibit 2: Portfolio split by gross lettable area (GLA)



Source: Raven Property Group

Exhibit 3: Industry split of warehouse tenants



Source: Raven Property Group

Warehouse occupancy averaged 90% through H119 compared with an average 84% in H118. It was 89% at the end of the period, a similar level to end-FY18, and is currently again at 90% with a further 2% of space subject to letters of intent (LOIs).

Leasing progress continuing

During H119 and H219 to date, Raven has continued to make good leasing progress. In H119, leases covering 92k sqm of warehouse space were renegotiated or extended, new leases covering 116k sqm were completed, and 120k sqm of space was vacated, leaving period-end occupancy at a similar level to end-FY18. Coming into H219, leases covering 140k sqm were due to mature by year end with an additional 71k sqm of potential lease breaks. It is Raven's expectation that c 47k sqm of maturing tenants and c 5k sqm of breaks will vacate by year end, and of the balance it has already renegotiated or extended c 32k sqm of the maturing leases. It has also completed letting c 20k sqm of vacant space, and has LOIs covering an additional c 39k sqm of vacant space and 109k sqm of currently let space.

Exhibit 4: Summary of H119 warehouse lease activity

'000 sqm	2019	2020	2021	2022	2023-32	Total
Maturity profile at 1 Jan. 2019	244	258	358	221	602	1,683
Renegotiated/extended	(38)	(3)	(18)	0	(33)	(92)
Maturity profile of renegotiations	21	12	0	11	48	92
Vacated/terminated	(117)	0	(3)	0	0	(120)
New lettings	30	1	4	4	77	116
Maturity profile at 30 June 2019	140	268	341	236	694	1,679
Maturity profile with breaks	211	438	463	136	431	1,679

Source: Raven Property Group

Rouble-denominated leases now two-thirds of total GLA

By end-H119, the share of rouble-denominated leases had increased to 67% of warehouse GLA (end-FY18: 61%), while the share of US dollar-denominated leases had fallen to 19% (end-FY18: 26%). Euro-denominated leases (3%) and vacant space (11%) accounted for the balance.

Positively, the average rouble rent was RUB5,118 per sqm, up from RUB4,900 at end-FY19, and benefiting from indexation (an average 5.9% pa), with an average term to maturity of 4.2 years. However, the rental level of the legacy US dollar-denominated leases, at $147 per sqm (end-FY18: $148) or c RUB9,300 per sqm using the end-H119 exchange rates, remains significantly higher and will continue to act as drag on income over the next two to three years as leases mature. The average maturity of the remaining US dollar leases is 2.2 years.

Given the high and increasing share of rouble-denominated rents in the total, the sensitivity of the income statement (reported in sterling) to fluctuations in the value of the rouble has increased. However, as we note below, this has been accompanied by continuing progress in moving secured debt facilities from the US dollar and into a rouble/euro blend that better matches the changing income profile.

Property values increased, measured both in roubles and sterling

Property values increased in both rouble and sterling terms during H119. The external property valuation undertaken by JLL as at 31 May 2019 as part of the process to prepare the shareholder circular in respect of the share repurchase showed a 1.1% increase in the rouble value of the investment property portfolio since end-FY18, supported by increasing estimated rental values (ERVs) with prime valuation yields remaining at a relatively high 10.75–11.25%. The recovery in the rouble versus sterling from end-2018 lows has had a significant, additional positive impact on reported property values and NAV. Unrealised gains on the investment portfolio were £18.2m in H119 and, reflecting the balance sheet structure, with significant preferred capital and redeemable convertible preferred funding, NAV per share increased significantly to 67p from 48p at end-FY18.

Financials and valuation

Exhibit 5 shows our forecasts in detail on an underlying basis (the IFRS reported basis can be seen in Exhibit 8). Our last published forecasts pre-date the company's change of presentational currency to sterling (from US dollars) and so cannot be directly compared.

Exhibit 5: Edison forecasts on an underlying basis

£m	2018	2019e	2020e	2021e
Gross revenue	162.6	179.5	175.8	170.3
Property operating expenditure & cost of sales	(44.4)	(48.8)	(48.7)	(47.4)
Net rental and related income	118.3	130.7	127.1	122.9
Administrative expenses	(22.7)	(24.0)	(25.6)	(26.2)
Share based payments and other long term incentives	0.0	0.0	0.0	0.0
FX losses	(2.5)	18.9	0.0	0.0
Share of profit of joint ventures	1.6	1.2	1.0	1.0
Operating profit	94.7	126.8	102.4	97.7
Net finance expense	(68.5)	(72.6)	(73.7)	(73.9)
Profit before tax	26.2	54.2	28.7	23.8
Tax	(6.2)	(8.2)	(6.5)	(5.8)
Effective tax rate	23.6%	15.1%	22.5%	24.5%
Profit after tax	20.0	46.1	22.3	18.0

Source: Edison Investment Research forecasts

Our forecasts are based on a rouble exchange rate of 80 versus sterling, similar to the current rate. Our key assumptions for property NOI include:

- A broadly similar rate of occupancy at 90% throughout the period. Further occupancy improvement would obviously have a positive effect on our forecasts.
- A continued run-off of legacy US dollar-denominated leases and corresponding increase in rouble-denominated leases.
- Indexation of 5.9% is assumed on rouble leases with new lettings at RUB4,000 per sqm. Further increases in market rent levels would obviously have a positive effect on our forecasts.

We have not allowed for any further acquisitions in our forecasts. Although the recently completed share repurchase reduces the flexibility for acquisitions from existing resources, given the high yields available we would anticipate that management would consider alternative funding options should attractive opportunities present themselves.

Secured debt facilities amounted to £683m at end-H119, up slightly from £649m at end-FY18. The increase included £35m borrowing to gear the assets acquired in late 2018. Loan amortisation was £12.4m. The average cost of debt was 7.4%, with the majority hedged or fixed. Including unamortised loan arrangement fees but netting off cash of £83.0m, the loan to value ratio (LTV) reduced to 51.3% in the period, driven by increasing investment property values in sterling. The average maturity of the debt was 3.6 years at end-H119, slightly down from 4.0 years at end-FY18. Debt maturities by the end of 2019 amount to £46m and £205m by end 2021. Management is currently engaged in extending £122m of facilities, including the near-term maturities

Exhibit 6: Secured debt summary

	H119	FY18
Secured facilities	677	643
Of which denominated in:		
US$	11%	34%
RUB	37%	31%
€uro	52%	35%
Total	**100%**	**100%**
Average cost	7.4%	7.7%
Weighted average term to maturity (years)	3.6	4.0
Fixed/hedged	N/A	84%
LTV	50.0%	53.3%

Source: Raven Property Group

Further reduction in currency mismatch

The transition of secured debt facilities towards a rouble/euro blend, better matching the revenue base, continued to make progress and the company expects to hold no US dollar-denominated debt by the end of the current year. By the end of H119, US dollar-denominated debt had fallen to 11% of the total compared with 34% at end-FY18 and 92% at end-FY17. Management expects its current refinancing plans to lead to the conversion of a further 8% of debt into roubles and the transition to rouble borrowing will likely accelerate if Russian borrowing rates reduce further.

Share repurchase completed

The repurchase by the company of 89.1m ordinary shares (14.8% of the outstanding) from funds managed by Woodford Investment Management (72.1m/12%) and Invesco Asset Management (17.0m/2.8%) was completed on 21 August following approval at the EGM. The shares were acquired using the company's existing cash resources for 36p per share, a significant discount to net asset value, and were immediately cancelled. Applied to the end-FY19 balance sheet, the effect would be to lift NAV per share of 67p to a pro forma 72p. In addition to being materially enhancing to NAV per share, the repurchase removes the perceived stock overhang from the market and we would expect the combination of the two to have a positive impact on share price performance.

Exhibit 7 provides an update on the capital structure and ownership following the repurchase and also the earlier market placing of Woodford Investment Management holdings in convertible and irredeemable preference shares among a wide range of institutional investors.

Exhibit 7: Ownership by share class, adjusted for ordinary share repurchase*

	Ordinary		Preference		Convertible redeemable preference	
	Shares (m)	%	Shares (m)	%	Shares (m)	%
Invesco Perpetual	169.2	33.1%	41.8	41.9%	42.1	21.3%
JO Hambro	64.7	12.7%				
Raven Property Group Directors & EBT	54.3	10.6%	9.7	9.7%	8.8	4.5%
Schroder Investment	53.8	10.5%				
Quilter Investors	31.4	6.1%			93.7	47.3%
Progressive Capital Partners	16.6	3.2%			9.4	4.8%
Norges Bank Investment Management	8.4	1.7%				
Legal & General	7.8	1.5%				
BlackRock	7.1	1.4%	0.2	0.2%		
Aberdeen AM	4.5	0.9%				
Hargreaves Lansdown	4.2	0.8%	5.6	5.6%	0.1	0.1%
Subtotal	421.8	82.5%	57.2	57.4%	154.2	78.0%
Others	89.6	17.5%	42.6	42.6%	43.9	22.0%
Total	**511.3**	**100.0%**	**99.9**	**100.0%**	**198.2**	**100.0%**

Source: Raven Property Group. Note: *Updated for ordinary share repurchase (89.1m shares) completed 21 August 2019.

Valuation

In addition to the secured debt, Raven is funded by sterling-denominated, fixed-rate, unsecured preference (£99.8m nominal value) and convertible redeemable preference shares (£213.9m nominal excluding own held shares), providing a range of options for investment in the company.

Investors in the ordinary shares are fully exposed to share distributions and NAV movements, and would benefit from a closing of the unusually wide discount of almost 50% to NAV. The capital structure makes basic NAV per share quite sensitive to movements in the portfolio value, as was the case in H119. In addition to the large discount to NAV, our forecast level of distributions represents a 7.5% yield.

The (non-convertible) preference shares earn a cumulative 12% dividend on the fixed issue amount per share of 100p and rank ahead of the ordinary shares. At a price of 133p, the yield is 9.0%.

Finally, the convertible redeemable preference shares rank ahead of the other share classes for distributions, and the cumulative 6.5% preferential dividend on the subscription amount of 100p represents a cash yield of 5.9% on the current price of 110p plus a premium on redemption. They are redeemable by the company on 26 July 2026 at 1.35p and can be converted into ordinary shares at the holder's request at any time prior to redemption, currently at a rate of 1.553 (equivalent to c 71p per ordinary share at the current price).

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Exhibit 8: Financial summary

Period ending 31 December (£m)	2017	2018	2019e	2020e	2021e
INCOME STATEMENT	IFRS	IFRS	IFRS	IFRS	IFRS
Gross revenue	177.0	162.6	179.5	175.8	170.3
Property operating expenditure & cost of sales	(47.3)	(44.4)	(48.8)	(48.7)	(47.4)
Net rental and related income	129.7	118.3	130.7	127.1	122.9
Administrative expenses	(22.1)	(25.2)	(25.4)	(26.4)	(27.0)
Share based payments and other long term incentives	(3.5)	(2.9)	(2.3)	(2.9)	(2.9)
FX gains/(losses)	6.1	(2.5)	18.9	0.0	0.0
Share of profit of joint ventures	1.6	1.6	1.2	1.0	1.0
Operating profit/(loss) before realised/unrealised property gains (EBIT)	111.8	89.4	123.2	98.8	94.0
Realised/unrealised gains on investment property	28.2	(121.0)	18.2	0.0	0.0
Operating profit	140.1	(31.6)	141.3	98.8	94.0
Net finance expense	(71.7)	(83.3)	(97.7)	(85.3)	(85.5)
Profit before tax	68.3	(114.9)	43.6	13.4	8.5
Tax	(25.2)	(5.8)	(11.4)	(6.5)	(5.4)
Profit after tax	43.1	(120.7)	32.2	7.0	3.2
Company underlying earnings	43.4	20.0	46.1	22.3	18.0
Basic IFRS EPS (p)	6.50	(18.96)	5.60	1.48	0.69
Fully diluted IFRS EPS (p)	6.27	(18.96)	5.60	1.48	0.69
Basic company underlying EPS (p)	6.54	3.12	8.01	4.72	3.93
Fully diluted company underlying EPS (p)	5.68	3.08	8.01	4.72	3.93
Distributions per ordinary share (p)	4.00	3.00	3.00	3.00	3.00
Period end number of shares exc own held (m)	655.4	612.5	490.4	456.8	428.1
Average number of shares (m) - basic	663.5	641.6	575.3	472.2	457.0
Average number of shares (m) - fully diluted	936.4	649.4	576.8	472.2	457.0
BALANCE SHEET					
Investment property	1,159.2	1,175.4	1,321.0	1,324.0	1,327.0
Other non-current assets	74.7	102.6	83.9	83.9	83.9
Total non-current assets	1,233.9	1,278.0	1,404.9	1,407.9	1,410.9
Cash & equivalents	197.1	73.5	62.4	58.7	53.8
Other current assets	59.0	44.4	48.2	45.4	44.2
Total current assets	256.2	117.8	110.5	104.1	97.9
Total assets	1,490.1	1,395.8	1,515.4	1,512.0	1,508.8
Interest bearing loans & borrowings	(78.9)	(75.6)	(78.3)	(78.3)	(78.3)
Other current liabilities	(79.5)	(66.2)	(59.8)	(56.3)	(54.7)
Total current liabilities	(158.3)	(141.8)	(138.0)	(134.6)	(133.0)
Interest bearing loans & borrowings	(547.4)	(567.9)	(599.0)	(599.0)	(599.0)
Preference shares	(108.3)	(109.3)	(110.0)	(110.3)	(110.7)
Convertible preference shares	(198.9)	(206.1)	(217.5)	(224.7)	(232.0)
Other non-current liabilities	(85.4)	(75.2)	(86.1)	(86.1)	(86.1)
Total non-current liabilities	(939.9)	(958.4)	(1,012.6)	(1,020.2)	(1,027.8)
Total liabilities	(1,098.2)	(1,100.2)	(1,150.6)	(1,154.8)	(1,160.8)
Net assets (and shareholders' equity)	391.8	295.6	364.8	357.3	348.0
IFRS NAV per share (p)	60	48	74	78	81
Fully diluted IFRS NAV per share (p)	59	48	74	78	81
CASH FLOW					
Net cash generated from operating activity	98.0	96.1	101.5	96.1	92.8
Property investment	(161.3)	(86.5)	(16.9)	(3.0)	(3.0)
Other investing activity	7.3	14.3	4.2	0.2	0.0
Net cash generated from investing activity	(154.0)	(72.2)	(12.7)	(2.8)	(3.0)
Bank borrowing costs paid	(49.5)	(50.0)	(54.6)	(54.8)	(54.8)
Preference/convertible preference share dividends paid	(21.0)	(24.0)	(24.4)	(24.7)	(24.7)
Net own shares (acquired)/disposed	(11.3)	(28.3)	(50.3)	(17.4)	(15.3)
Debt drawn/(repaid)	78.8	(20.8)	21.6	0.0	0.0
Other financing activity	97.5	(16.7)	2.8	0.0	0.0
Cash flow from financing activity	94.5	(139.8)	(104.9)	(96.9)	(94.8)
Change in cash	38.5	(115.9)	(16.1)	(3.6)	(5.0)
Opening cash	160.6	197.1	73.5	62.4	58.7
FX/other	(2.0)	(7.7)	5.0	0.0	0.0
Closing cash	197.1	73.5	62.4	58.7	53.8
Debt	(933)	(959)	(1,005)	(1,012)	(1,020)
Net (debt)/cash	(736.2)	(885.4)	(942.3)	(953.6)	(966.1)

Source: Company data, Edison Investment Research

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