Auriant Mining

Q120 results

Emerging into broad sunlit uplands

Metals & mining

Auriant's Q120 financial results were reported within the context of known production of 278kg via the company's operational update on 15 April. However, the results are also significant in that they reflect the first full quarter of operations for the company's new carbon-in-leach plant at Tardan. In this respect, five features are important: the plant operated at, near or above its targeted throughput rate of 50tph for the entire quarter; it exceeded its metallurgical recovery target rate of 90% by 1.7pp; cash costs of US$476/oz (sold) were 47.4% below those of Q119 and 24.4% below our (prior) forecast for FY20 (NB only 7.6% below our prior forecast once working capital changes are taken into account); all of the above was achieved in the depths of the Russian winter; and the effect of COVID-19 on operations, to date, has been minimal. As a result, we have upgraded our forecasts for Auriant for the full year and our valuation of the company.

Year end	Revenue (US$m)	PBT* (US$m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
12/18	17.4	(10.2)	(10.9)	0.0	N/A	N/A
12/19	29.8	(2.2)	(1.3)	0.0	N/A	N/A
12/20e	57.0	15.8	9.9	0.0	4.6	N/A
12/21e	43.0	13.1	5.8	0.0	7.9	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

FY20 guidance likely to prove conservative

Auriant's official guidance for 2020 is for gold production of 900–940kg from 350–380kt of ore processed, implying a yield of 2.37–2.69g/t and a likely plant feed grade of 2.58–2.92g/t and compares with Auriant's expectation that its mined grade will average 2.71g/t in FY20. This grade range forms the basis of our financial and operating forecasts for the rest of the year (see Exhibit 1). In the light of Q120 results, however, and with the worst of the weather now behind it, we expect plant throughput to remain towards the top end of its range, with the result that we are forecasting gold production for Tardan for the remainder of the year to be at or slightly above the top end of the company's official guidance range, at 960kg.

Valuation: Up 15.3% to $0.83 (SEK7.99) per share

On the basis that management executes the Tardan CIL project and the Kara-Beldyr project according to the operational and financial parameters expected, we estimate that Auriant is capable of generating average cash flows of $49.4m, average earnings of $42.4m and average EPS of $0.230 in the nine-year period from FY25–33 (inclusive), thus allowing it to pay maximum potential dividends to shareholders of 25.9c per share in the period FY26–33 (inclusive). Discounted at our customary 10% discount rate, such a stream of dividends has a value of $0.83 per share (SEK7.99/share), rising to $1.46/share on the cusp of the company's first meaningful dividend in FY26. However, if the gold price remains $1,705/oz indefinitely, our valuation of Auriant rises by 74.7%, from $0.83/share to $1.45/share, in which case an investment in Auriant shares at a price of SEK4.40 on 1 January 2020 would generate an internal rate of return (IRR) to investors of 28.5% in US dollar terms over the 16 years from 2020 to 2035 (inclusive).

29 May 2020

Price	**SEK4.40**
Market cap	**SEK434m**
	RUB70.9975/US$; SEK9.6267/US$
Net debt (US$m) at end-March	73.5
Shares in issue (000s)	98,649
Free float	33%
Code	AUR
Primary exchange	Nasdaq First North Premier
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	15.8	17.3	93.8
Rel (local)	8.2	18.2	80.0
52-week high/low		SEK4.40	SEK2.27

Business description

Auriant Mining is a Swedish junior gold mining company focused on Russia. The company has two producing mines (Tardan in Tyva and Solcocon in Zabaikalsky), one advanced exploration property (Kara-Beldyr in Tyva) and one early stage exploration property (Uzhunzhul in Khakassia).

Next events

Q120 results	29 May 2020
Q220 results	31 August 2020
Q320 results	30 November 2020
Q420 results	28 February 2021

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Edison profile page

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Q120 results

Auriant's Q120 financial results were reported within the context of known production of 278kg for the quarter (see Exhibit 1) and a largely known gold price. In this case, however, they are also significant as they reflect the first full quarter of operations for the company's new carbon-in-leach plant, which was commissioned in November. In this respect, four factors are important:

- The plant's targeted throughput rate of 50tph. Had it run at this rate for the entire period, it would have processed 109.2kt of ore. In the event, it processed 100kt of ore (ie within 10% of maximum possible throughput), which is an excellent achievement in the first full quarter of operations, especially when maintenance is taken into account. In general, Auriant is budgeting a throughput rate of 80.0–82.5kt at the Tardan plant per quarter to produce an average 225kg gold per quarter.
- In addition to the elevated throughput rate, the Tardan CIL plant also exceeded its metallurgical recovery target rate of 90% by 1.7pp.
- Despite the elevated operating rates of the plant, cash costs of US$48.96/t processed were below our forecast of US$60.32/t. This, in turn, translated into cash costs of US$476/oz (sold), which were also below our prior forecast of US$630/oz for FY20.
- Not only was this steady-state result achieved in the first full quarter of operations, but also in the depths of the Russian winter (historically the coldest month in Tyva is January, with temperatures as low as -22.5°C) and stands in sharp contrast to the marked seasonality that was a feature of Auriant's former heap leach operation at Tardan.

Auriant's financial results for the quarter were augmented by the fact that 39kg (1,247oz) of gold was sold in excess of production, which will have added approximately US$2.0m to revenues (at the average price of gold) during the period. Nevertheless, the financial effects of the evolution of the Tardan operation from a heap leach to a CIL one is clearly visible in Auriant's Q120 results below/overleaf – in crude terms, output tripled and revenues quadrupled, while costs only doubled cf Q119. In addition to a summary of the results of operations in Q120, Exhibit 1 also presents its updated forecasts for the rest of FY20, by quarter, albeit with the caveat that the quarterly financial results of mining companies are prone to material volatility. As such, these forecasts should be seen as indicative, rather than prescriptive, especially with respect to individual quarters. Nevertheless, they also demonstrate the reconciliation between our forecasts for all three remaining quarters of the year and our updated full-year expectations.

Exhibit 1: Auriant results, Q119–Q420e, by quarter ($000s*)

	Q119	Q219	Q319	Q419	FY19	Q120	***Change (%)	Q220e	Q320e	Q420e	FY20e	FY20e (previous)
Production												
Tardan heap leach (kg)	86.2	141.1	202.3	95.4	525.0	0	-100.0	0	0	0	0	0
Tardan CIL (kg)	0.0	0.0	0.0	110.0	110.0	278	N/A	255	240	186	960	953
Tardan total (kg)	86.2	141.1	202.3	205.4	635.0	278	+222.5	255	240	186	960	953
Solcocon production (kg)	0.0	27.4	24.1	2.5	54.0	0	N/A	25	25	13	63	63
Gold price ($/oz)	1,312	1,308	1,474	**1,481	1,416	1,585	+20.8	1,704	1,705	1,705	1,668	1,572
Income statement												
Revenue	4,142	6,638	10,007	8,975	29,762	16,154	290.0	15,351	14,546	10,905	56,957	51,332
Cost of sales	3,243	5,221	6,316	4,830	19,610	5,928	82.8	6,703	6,703	5,225	24,559	21,545
Gross profit	899	1,417	3,691	4,145	10,152	10,226	1,037.5	8,648	7,842	5,681	32,398	29,786
Depreciation	(1,233)	(984)	(1,142)	(1,652)	(5,011)	(1,647)	33.6	(1,702)	(1,757)	(1,812)	(6,918)	(3,879)
General & administration	(630)	(527)	(547)	(480)	(2,184)	(576)	-8.6	(668)	(668)	(668)	(2,580)	(3,000)
Other operating income	20	190	24	7	241	53	165.0	0	0	0	53	0
Other operating expenses	(61)	(45)	(140)	(755)	(1,001)	(182)	198.4	(116)	(116)	(116)	(530)	0
Impairments etc							N/A				0	
EBIT	(1,005)	51	1,886	1,265	2,197	7,874	-883.5	6,162	5,301	3,085	22,423	22,907
Interest income	0	0	0	0	0	0	N/A				0	
Interest expense	(1,004)	(1,120)	(1,066)	(1,200)	(4,390)	(1,584)	57.8	(1,677)	(1,677)	(1,677)	(6,614)	
Net interest	(1,004)	(1,120)	(1,066)	(1,200)	(4,390)	(1,584)	57.8	(1,677)	(1,677)	(1,677)	(6,614)	(6,614)
Forex gain/(loss)	262	209	448	(240)	679	(147)	-156.1				(147)	
Profit before tax	(1,747)	(860)	1,268	(175)	(1,514)	6,143	-451.6	4,486	3,625	1,408	15,662	16,293
Tax	(102)	(608)	(13)	445	(278)	248	-343.1	625	505	196	1,574	7,270
Marginal tax rate	5.8	70.7	(1.0)	(254.3)	18.4	4.0	-30.9	13.9	13.9	13.9	10.1	44.6
Profit after tax	(1,645)	(252)	1,281	(620)	(1,236)	5,895	-458.4	3,861	3,120	1,212	14,087	9,024
Average no. shares (000s)	98,649	98,649	98,649	98,649	98,649	98,649	0.0	98,649	184,525	184,525	141,587	149,849
Derivatives (000s)	560	0.000	0	0	0	345	-38.4	345	345	345	345	693
Fully diluted no. shares (000s)	99,209	98,649	98,649	98,649	98,649	98,994	-0.2	98,994	184,870	184,870	141,932	150,541
EPS ($/share)	(0.017)	(0.003)	0.013	(0.006)	(0.013)	0.060	-458.4	0.039	0.017	0.007	0.099	0.060
Diluted EPS ($/share)	(0.017)	(0.003)	0.013	(0.006)	(0.013)	0.060	-459.1	0.039	0.017	0.007	0.099	0.060

Source: Edison Investment Research, Auriant Mining. Note: *Unless otherwise indicated. **Estimate. ***Q120 vs Q119

Other notable features of the financial results for the quarter were the low general and administrative cost pro-rata to our full-year expectation and a low marginal tax rate, while the net interest charge was close to our (pro-rata) expectation for the full-year.

Compared with free cash flow derived from the income statement of US$7.5m (US$5,895k plus US$1,647k), actual cash flow from operations amounted to US$7.9m (ie there was a decline in working capital), of which cash consumed in investing activities was only US$1.3m (approximately flat cf US$1.2m in Q119). As a result, comparing the balance sheet of 31 March with that of 31 December, we calculate that net debt (including lease obligations) at Auriant declined by US$10.6m over the quarter, from US$84.1m to US$73.5m.

Guidance and assumptions

Auriant produced 115kg of gold in January – the equivalent of 1,380kg on an annualised basis. Since February, however, Auriant has been feeding blended high- and low-grade ore to the plant, as opposed to just high-grade ore only in January, to ensure a steady transition to year-round average grades. Even so, it produced 75kg (900kg annualised) in February and 88kg (1,056kg annualised) in March.

Auriant's official guidance for Tardan for 2020 is for production of 900–940kg (average 225–235kg per quarter) gold from 350–380kt (average 87.5–95kt per quarter) of ore processed – implying a yield of 2.37–2.69g/t and a likely plant feed grade of 2.58–2.92g/t and compares with Auriant's expectation that it's mined grade will average 2.71g/t in FY20. This grade range forms the basis of our financial and operating forecasts for the remainder of the year (see Exhibit 1). In the light of Q120 results, however – and with the worst of the weather now behind it – we expect plant throughput to remain towards the top end of its range, albeit with a likely provisional break in processing in Q4 to allow for scheduled maintenance. As a result, we are forecasting gold production for Tardan for FY20 to be at the top of (or even slightly above) management's guidance range, at 960kg.

Costs

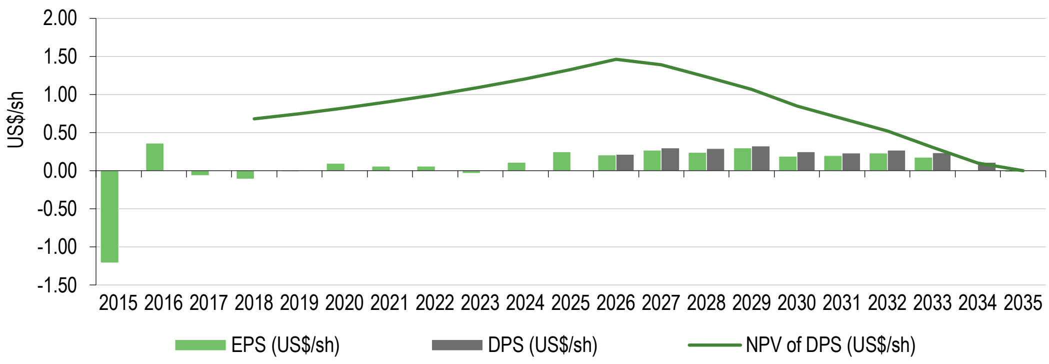
As a result of test-work conducted during the ramp-up phase, Auriant has upgraded the leaching tanks at Tardan to improve ore oxidation to ensure stable processing results. In addition, in December 2019, the company agreed a new energy deal to increase the power allocation to the Tardan CIL plant by 25% from 2.0MW to 2.5MW using a newly built 35kV power line, which will allow it to minimise its use of diesel generators on site or, possibly, to cease their use entirely. Both will have a potentially beneficial effect on costs, as will the recent depreciation of the rouble, from RUB66.075/US$ at the time of our last note (see Auriant Mining, Tardan CIL at capacity, published on 4 March 2020) to RUB70.9975/US$ and the recent weakness in the oil price. For the moment however, we are maintaining our central unit working cost for Tardan for the rest of the year, of US$60.32/t (cf cash costs of US$48.96/t in Q120 – but US$59.28/t if changes in working capital are taken into account). For the full year, this will translate into a cash cost of production of US$673/oz, although we recognise this is inherently conservative and represents a potential upside risk to our financial forecasts in Exhibits 1 and 6.

Valuation up 15.3% to $0.83/share

In common with our standard practice, our valuation of Auriant has been performed via the discounting of maximum potential future dividends at a discount rate of 10%, assuming all excess cash generated is distributed to shareholders only after all debt has been repaid.

On the basis that management executes the Tardan CIL project and the Kara-Beldyr project according to the operational and financial parameters anticipated, we estimate that Auriant is capable of generating average cash flows of $49.4m (cf $49.2m previously), average earnings of $42.4m (cf $42.2m previously) and average EPS of 23.0c (cf 21.0c) in the nine-year period from FY25–33 (inclusive), thus allowing it to pay maximum potential dividends to shareholders of 25.9c per share (cf 23.0c) in the period FY26–33 (inclusive). Discounted at our customary 10% discount rate, such a stream of dividends has a value of $0.83 per share (cf $0.72/share previously), as shown in the exhibit below, rising to $1.46/share (cf $1.28/share previously) on the cusp of the company's maiden dividend in FY26.

Exhibit 2: Auriant forecast EPS and maximum potential DPS, FY15–35e



Source: Edison Investment Research

Our 'base case' valuation of $0.83/share compares with one of $0.72 in March 2020 (see our note Tardan CIL at capacity). The main underlying factors occasioning the increase in value include a slightly higher gold price of US$1,705/oz (cf US$1,572/oz previously) for the remainder of FY20 and a higher share price (SEK4.40 cf SEK3.69), implying less future dilution associated with an assumed $40m equity raising in the near future (see 'Sensitivities' section). Note that our valuation specifically excludes any value attributable to Solcocon on account of the variable nature of alluvial mining operations. However, it is not impossible that activities at Solcocon could be reconfigured in the future to incorporate hard rock mining and processing via a carbon-in-pulp plant.

Sensitivities and risks

In qualitative terms, the principal risks to which Auriant is immediately exposed include geographical/sovereign (including regulatory risk), geological, metallurgical, engineering, funding, financing and management. In general terms, these may be summarised as execution risk, namely management's ability to bring the Kara-Beldyr project in particular to account within its geographical jurisdiction at the required technical and economic parameters. Once in production, however, these risks will reduce and be partially replaced by others, such as commercial, commodity price, foreign exchange and global economic risks.

One specific risk – funding – bears further, immediate consideration from an empirical perspective. In this particular case, our valuation sensitivity to the price at which an assumed $40.0m equity funding is conducted is shown in the exhibit below:

Exhibit 3: Valuation sensitivity to equity funding price

Premium/(discount) to current share price (%)	-31.8	-20.5	-9.1	u/c	+2.3	+13.6	+25.0
Equity fundraising price (SEK)	**3.00**	**3.50**	**4.00**	**4.40**	**4.50**	**5.00**	**5.50**
Valuation ($/share)	0.68	0.74	0.79	0.83	0.84	0.88	0.91
Valuation (SEK/share)*	6.55	7.12	7.61	7.99	8.09	8.47	8.76
Change cf 'base case' (%)	-18.0	-10.9	-4.8	u/c	+1.3	+6.0	+9.6

Source: Edison Investment Research. Note: *Converted at the prevailing forex rate of SEK9.6267/US$.

Readers should note that (assuming conversion before FY26) the above table effectively also provides an analysis of Auriant being funded by way of a convertible bond (cf conventional equity) with a conversion price at one of those shown (typically at a premium to the existing share price cf conventional equity at a discount) and a coupon close to the company's cost of debt. In the event of such a convertible remaining unconverted, however, and therefore behaving like conventional debt, our valuation of Auriant instead rises to $1.22/share (albeit with a correspondingly higher maximum debt level of $130.1m cf $79.7m in the 'base case' scenario, see the 'Financials' section).

Gold price

We set out our long-term gold price forecasts in Portents of economic weakness: Gold – doves in the ascendant, published on 14 August 2019 (ie before the COVID-19 crisis and before the Fed's reaction in the form of a materially expanded asset base), and they are summarised in the table below.

Exhibit 4: Previously published Edison gold price forecasts*

Calendar year	CY20	CY21	CY22	CY23 & beyond
Real gold price forecast ($/oz)	1,572	1,395	1,387	1,350

Source: Edison Investment Research. Note: *See *Portents of economic weakness: Gold – doves in the ascendant*, published on 14 August 2019.

Trading close to $1,700/oz currently under the influence of both a re-expansion of the US total monetary base plus the perceived threat to the world economy from the coronavirus, the price of gold is self-evidently above our forecast real prices for all of the years from CY20 onwards. If the gold price were to remain at $1,705/oz for the life of its operations, our valuation of Auriant rises by 76.3%, from $0.83/share to $1.45/share, in which case an investment in Auriant shares at a price of SEK4.40 on 1 January 2020 would generate an IRR to investors of 28.5% in US dollar terms over the 16 years from 2020 to 2035 (inclusive), which is the life of operations.

Financials

At end-March 2020, Auriant had net debt of $72.7m on its balance sheet, excluding a 'lease payable' item of $0.8m. This compares with net debt on its balance sheet of $82.7m at end-December 2019 excluding a 'lease payable' item of $1.4m. Assuming the company raises an additional SEK385.1m ($40.0m) in cash via equity funding in the near future, we expect its net debt will evolve as follows until FY25, before being eliminated in FY26:

Exhibit 5: Auriant forecast net debt evolution, FY18–25e ($m)

End-year	FY18	FY19	FY20e	FY21e	FY22e	FY23e	FY24e	FY25e
Net debt (current estimates)	75.9	82.7	40.8	46.0	74.7	79.7	62.6	14.7

Source: Auriant Mining accounts, Edison Investment Research

Note that our estimate of Auriant's maximum net debt requirement of $79.7m at end-FY23 equates to a leverage ratio (net debt/(net debt+equity)) of 64.3% (cf 70.8% previously).

COVID-19

Relative to the 550 employees that it had at 31 March 2020, Auriant has received results of COVID-19 tests from 271 employees (ie approximately half of the total) working at the Tardan mine, which were carried out as part of a government initiative to contain the spread of the new coronavirus in the region. Out of 271 employees tested, 26 have tested positive, although all are reported to be asymptomatic. In the meantime, Tardan has implemented quarantine measures in accordance with the instructions of the Russian authority Rospotrebnadzor responsible for the containment of COVID-19. A summary of the current situation at the mine is as follows:

- The employees who have tested positive have been placed under observation in a separate quarantine facility at the Tardan mine.
- The mine area has been closed so no one can enter or exit.
- A temporary medical station has been set up with an infection specialist doctor from the local hospital, who has been assigned to the site to monitor the situation and provide any medical assistance that may be required.

Otherwise, the mine continues to operate as normal, with workers who have been placed in observation replaced by other employees. All personnel on site are subject to daily temperature checks and the mandatory use of personal protective equipment to minimise the risk of infection. Intensive disinfection measures have also been implemented. At present, the quarantine measures are reported to have had an insignificant effect on the mine's operations. Further measures will depend on subsequent test results. In the meantime, however, management is confident that mining and gold production can continue at Tardan, although there may be temporary interruptions to some of the mine's operations depending on the number of people who are infected and their positions at the mine. In accordance with Rospotrebnadzor's instructions, the infected employees will be released from observation once two negative test results at least one day apart have been obtained.

Exhibit 6: Financial summary

US$'000s	2015	2016	2017	2018	2019	2020e	2021e	2022e
December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS								
Revenue	33,429	43,380	33,532	17,373	29,762	56,957	42,989	42,367
Cost of Sales	(19,360)	(19,391)	(25,061)	(16,790)	(19,610)	(24,559)	(20,120)	(19,265)
Gross Profit	14,069	23,989	8,471	583	10,152	32,398	22,868	23,103
EBITDA	10,242	21,987	8,846	(1,714)	7,208	29,341	19,868	20,103
Operating Profit (before amort. and except.)	919	15,416	2,487	(6,373)	2,197	22,423	16,319	16,854
Intangible Amortisation	0	0	0	0	0	0	0	1
Exceptionals	(14,216)	0	(104)	0	0	0	0	0
Other	0	0	1,027	(1,763)	679	(147)	0	0
Operating Profit	(13,297)	15,416	3,410	(8,136)	2,876	22,276	16,319	16,855
Net Interest	(7,081)	(7,577)	(5,568)	(3,798)	(4,390)	(6,614)	(3,261)	(3,680)
Profit Before Tax (norm)	(6,162)	7,839	(3,081)	(10,171)	(2,193)	15,809	13,058	13,174
Profit Before Tax (FRS 3)	(20,378)	7,839	(2,158)	(11,934)	(1,514)	15,662	13,058	13,175
Tax	(1,116)	(1,355)	(28)	1,831	278	(1,574)	(2,425)	(2,741)
Profit After Tax (norm)	(7,278)	6,484	(2,082)	(10,103)	(1,236)	14,087	10,633	10,433
Profit After Tax (FRS 3)	(21,494)	6,484	(2,186)	(10,103)	(1,236)	14,087	10,633	10,434
Average Number of Shares Outstanding (m)	17.8	17.8	35.6	92.7	98.6	141.6	184.5	184.5
EPS - normalised (c)	(40.9)	36.4	(5.8)	(10.9)	(1.3)	9.9	5.8	5.7
EPS - normalised and fully diluted (c)	(35.8)	35.1	(5.7)	(10.8)	(1.2)	9.9	5.8	5.6
EPS - (IFRS) (c)	(120.7)	36.4	(6.1)	(10.9)	(1.3)	9.9	5.8	5.7
Dividend per share (c)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Margin (%)	42.1	55.3	25.3	3.4	34.1	56.9	53.2	54.5
EBITDA Margin (%)	30.6	50.7	26.4	-9.9	24.2	51.5	46.2	47.4
Operating Margin (before GW and except.) (%)	2.7	35.5	7.4	-36.7	7.4	39.4	38.0	39.8
BALANCE SHEET								
Fixed Assets	56,192	53,684	49,397	57,690	63,685	71,839	90,442	129,643
Intangible Assets	32,197	32,638	30,183	30,525	30,133	31,853	33,383	35,083
Tangible Assets	23,995	21,046	19,214	27,165	33,552	39,986	57,059	94,560
Investments	0	0	0	0	0	0	0	0
Current Assets	10,460	17,062	19,102	8,436	10,050	55,414	47,078	18,241
Stocks	4,833	7,883	7,425	3,753	5,057	9,493	7,165	7,061
Debtors	2,272	186	5,148	3,298	4,111	3,121	2,356	2,321
Cash	43	4,173	5,069	1,189	145	42,064	36,821	8,121
Other	3,312	4,820	1,460	196	737	737	737	737
Current Liabilities	(36,001)	(34,149)	(6,179)	(16,227)	(29,189)	(28,620)	(28,255)	(28,184)
Creditors	(5,901)	(3,537)	(2,005)	(1,828)	(6,147)	(5,578)	(5,213)	(5,142)
Short term borrowings	(30,100)	(30,612)	(4,174)	(14,399)	(23,042)	(23,042)	(23,042)	(23,042)
Long Term Liabilities	(70,307)	(66,995)	(82,054)	(73,053)	(68,864)	(68,864)	(68,864)	(68,864)
Long term borrowings	(61,366)	(58,117)	(71,098)	(62,671)	(59,781)	(59,781)	(59,781)	(59,781)
Other long term liabilities	(8,941)	(8,878)	(10,956)	(10,382)	(9,083)	(9,083)	(9,083)	(9,083)
Net Assets	(39,656)	(30,398)	(19,734)	(23,154)	(24,318)	29,769	40,402	50,835
CASH FLOW								
Operating Cash Flow	6,347	19,359	9,752	3,992	9,185	25,807	23,019	25,641
Net Interest	(7,081)	(7,577)	(5,568)	(3,798)	(4,390)	(6,614)	(3,261)	(3,680)
Tax	(13)	(27)	(79)	(58)	0	(1,574)	(2,425)	(2,741)
Capex	(118)	(2,391)	(3,025)	(8,605)	(9,556)	(15,700)	(22,575)	(47,920)
Acquisitions/disposals	0	0	0	0	0	0	0	0
Financing	49	(10)	5,424	2,367	11	40,000	0	0
Dividends	0	0	0	0	0	0	0	0
Net Cash Flow	(816)	9,354	6,504	(6,102)	(4,750)	41,919	(5,242)	(28,700)
Opening net debt/(cash)	90,607	91,423	84,556	70,203	75,881	82,678	40,759	46,002
HP finance leases initiated	0	0	0	0	0	0	0	0
Other	0	(2,487)	7,849	424	(2,047)	0	0	(0)
Closing net debt/(cash)	91,423	84,556	70,203	75,881	82,678	40,759	46,002	74,702

Source: Company sources, Edison Investment Research

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