

Borussia Dortmund

Q323 results

Nail-biting finish to the 2022/23 season

Borussia Dortmund's Q323 results demonstrate the ongoing recovery of its financial results against a COVID-affected comparative period, with year-on-year growth from all its revenue streams and higher profitability. With two games to play, the Bundesliga is finely balanced. Our assetbacked sum-of the-parts valuation increases to €12/share from €11.3/share, highlighting the attractiveness of the current share price.

Year end	Revenue (€m)	EBITDA (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	EV/EBITDA (x)
06/21	334.2	39.0	24.3	0.26	0.0	17.2	12.9
06/22	351.6	80.8	63.2	0.63	0.0	7.1	6.2
06/23e	395.0	105.9	91.6	0.76	0.0	5.9	4.7
06/24e	420.5	120.2	105.9	0.88	0.0	5.1	4.2

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

Q323: More games, continued post-COVID recovery

Borussia Dortmund's revenue grew by 57% y-o-y in Q323 to €100.8m, and EBITDA improved to a profit of €8.1m versus a loss of €5.9m in the comparative period. The key drivers of the improved financial performance were more Bundesliga games in the period (five Bundesliga games versus four in Q322), with greater attendance per game (full stadium versus COVID-related restrictions in Q322), better relative performance in European competitions and ongoing growth in sponsorship income. A greater number of games with better attendance led to significant year-on-year growth in match-related revenues: Match Operations +620%, and Conference and Catering +214%. The company's first quarterly free cash flow generation since Q122 enabled a reduction in the net debt position to €13.3m from €19.9m at end H122.

FY23: All to play for

The results take the cumulative EBITDA and EBIT for the first nine months of the year to €109.7m and €31m, versus FY23 guidance issued at the time of the FY22 results of €101-106m and €2-7m, which was reiterated with the publication of the Q323 results. At the date of writing, with two games remaining in the domestic season, the first team is placed second in the Bundesliga - one point behind the leaders, having been top of the table in recent weeks. The maintained guidance reflects the company's typical seasonality; it makes a loss in the final quarter due to fewer games. If successful in the league, Borussia Dortmund would likely incur extra costs such as player bonuses, as well as greater prize money from sponsors.

Valuation: Sum-of-the-parts increased by 6%

We have increased our sum-of-the-parts valuation for Borussia Dortmund to €12/share (€11.3/share previously) as we update for changes in squad valuations, the share price performance of its peer group and the company's financial results. Borussia Dortmund's attractive valuation was highlighted in our most recent MediaWatch report.

Travel and leisure

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FIICE	€4.40
Market cap	€495m
Net debt (€m) at 31 March 2023 including IFRS 16 liabilities	13.3
Shares in issue	110.4m

Free float 62 6% Code **BVB**

Primary exchange Frankfurt Secondary exchange N/A

Share price performance



Business description

The group operates Borussia Dortmund, a leading football club, placed second in the Bundesliga in 2021/22, DFB Super Cup winners in 2019/20 and DFB-Pokal winners in 2020/21. The club has qualified to play in the Champions League in nine of the last 10 seasons.

Next events

FY23 results	August 2023
FY23 results	August 2023

Analysts

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Edison profile page

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NOME STATEMENT Revenue 3 3 3 3 3 3 3 3 3	370.2 (22.4)	IFRS	IFRS	IFRS	IFR
Cost of Sales Cores Profit EBITDA Operating profit (before amort, and excepts.) Amortisation of acquired intangibles Exceptionals Reported operating profit Net Interest Joint ventures & associates (post tax) Profit Before Tax (reported) Reported operating Profit Reported Tax (reported) Reported tax Profit After Tax (reported) Reported tax Profit After Tax (reported) Reported tax Reported tax Reported tax Reported tax Reported tax Rel income (nomalised) Re					
Gross Profit EBITDA Operating profit (before amort. and excepts.) Amortisation of acquired intangibles Exceptionals Reported operating profit (or Net Interest Joint ventures & associates (post tax) Profit Before Tax (norm) Profit Before Tax (norm) Profit After Tax (norm) Profit After Tax (norm) Profit After Tax (reported) (wincomy interests Minority interests Net income (reported) (or Nerage Number of Shares Outstanding (m) EPS - normalised fully diluted (c) EPS - normalised fully diluted (c) EPS - shasic reported (C) Dividend (C) Dividend (C) Revenue growth (%) Gross Margin (%) SEBITDA Margin (%) SEBITDA Margin (%) SEBITDA Margin (%) Corest Assets Intangible Assets Intangible Assets Intangible Assets Intangible Assets Intangible Assets Intangible Assets Incurrent Assets Slocks Debtors Cash & Cash equivalents Other Current Liabilities (I) Creditors (I) Creditors (I) Creditors (I) Charles (I) Ch	(22.4)	334.2	351.6	395.0	420
Departing profit (before amort, and excepts.)		(19.6)	(22.6)	(25.2)	(26.
Operating profit (before amort, and excepts.)	347.8	314.6	329.0	369.9	394
Amortisation of acquired intangibles	63.0 49.1	39.0 25.3	80.8 67.4	105.9 92.2	120 106
Exceptionals Reported operating profit (relative to Net Interest Not Interest Associates (post tax) Profit Before Tax (romm) Profit Before Tax (reported) Reported tax Profit After Tax (norm) Profit After Tax (reported) Reported (mornalised) Net income (normalised) Net income (reported) Reverage Number of Shares Outstanding (m) EPS - normalised fully diluted (c) EPS - normalised fully diluted (c) EPS - somalised fully diluted (c) EPS - somalised fully diluted (c) EPS - basic reported (€) Dividend (€) Revenue growth (%) Gross Margin (%) Ball Ance SHEET Fixed Assets Intangible Assets Intangible Assets Intangible Assets Intangible Assets Investments & other Current Assets Other Current Labilities (1) Tax and social security Short en under the morrowings Finance leases Other Current Labilities (1) Tax and social security Short en under the morrowings Finance leases Other Interest Equity Conglement Short (%) Cash & cash equivalents Other ong term biolities (1) Tax and social security Short en under the morrowings Finance leases Other Current Labilities (1) Tax and social security Short englement biolities (2) Tax and social security Short englement in intangibles (3) Tax and social security Short englement in intangibles (4) Tax Vet operating cash flow Veroxing capital (6) Vex tirrest equity Cash Capex Vet operating cash flow Veroxing capital (7) Vet investment in intangibles (8) Vet investment in intangibles (9) Vet investment in intangibles (9) Vet investment in intangibles (1) Vet investment in intangibles (2) Vet investment in intangibles (3) Vet investment in intangibles (4) Vet investment in intangibles (5) Vet investment in intang	(88.3)	(92.6)	(87.5)	(85.4)	(93.
Net Interest Joint ventures & associates (post tax) Profit Before Tax (norm) Profit Before Tax (reported) Reported tax Profit After Tax (reported) Reported tax Profit After Tax (reported) Reported tax Reinard Tax (reported) Ret income (normalised) Ret income (normalised) Ret income (reported) Reported	(3.9)	(4.8)	(9.1)	0.0	(00)
Joint ventures & associates (post tax) Profit Before Tax (norm) Profit Before Tax (reported) Reported tax Profit After Tax (ported) Reported Tax (profit After Tax (profit Aft	(43.1)	(72.1)	(29.2)	6.9	12
Profit Before Tax (reported) (c) Reported tax Profit After Tax (reported) (c) Reported tax Profit After Tax (reported) (c) Minority interests Net income (normalised) Net income (reported) (c) Average Number of Shares Outstanding (m) EPS - normalised fully diluted (c) EPS - basic reported (f) (c) PPS - basic reported (f) (d) Normalised fully diluted (c) EPS - basic reported (f) (d) Normalised fully diluted (r) EPS - normalised fully diluted (r) EPS - basic reported (f) (d) Normalised fully diluted (r) EBITDA Margin (r) (s) Normalised Operating Margin BALANCE SHEET Fixed Assets Intangible Assets Iangible Assets Iangible Assets Iangible Assets Iangible Assets Investments & other Current Assets Stocks Debtors Current Liabilities (c) Current Liabilities (f) Creditors (f) Tax and social security Short term borrowings Finance leases Other Cong Term Liabilities (g) Cong Term Liabilities (g) Chay Interests Shareholders equity CASH FLOW Operating Cash Flow Working capital (g) Exceptional & other (g) Tax Net operating cash flow Capex Net investment in intangibles (g) Acquisitions/disposals (g) Net investment in intangibles (g) Acquisitions/disposals (g) Acquisitions/disposa	(3.4)	(1.1)	(4.2)	(0.6)	(0
Profit Before Tax (reported) (reported tax	(0.0)	0.1	0.1	0.0	(
Reported tax Profit After Tax (norm) Profit After Tax (peorted) (a Minority interests Net income (reported) (a Average Number of Shares Outstanding (m) EPS - normalised (b) EPS - normalised fully diluted (c) EPS - basic reported (€) (a Dividend (€) Revenue growth (%) Gross Margin (%) EBITDA Margin (%) Normalised Operating Margin BALANCE SHEET Fixed Assets 44 Intangible Assets 2 Tangible Assets 2 Investments & other Current Assets Investments & other Current Assets Investments & other Current Liabilities (12 Creditors (12 Tax and social security Short term borrowings Finance leases Other Long Term Liabilities (6) Charlet Assets (7) Charlet Cong term Liabilities (7) Charlet Cong	45.6 (46.6)	24.3 (73.2)	63.2 (33.4)	91.6 6.2	10:
Profit After Tax (reported) (charter Tax (reported) (2.6	0.3	(1.7)	0.2	- 1.
Profit After Tax (reported) (Infinority interests (Minority interests (Net income (reported) (Average Number of Shares Outstanding (m) EPS- normalised (c) EPS- normalised fully diluted (c) EPS- saic reported (€) (Dividend (€) Revenue growth (%) Gross Margin (%) Revenue growth (%) Gross Margin (%) BALANCE SHEET Fixed Assets Intangible Assets 21 Tangible Assets 12 Tangible Assets 13 Tangible Assets 14 Inturning Assets 15 Tocks 16 Tocks 17 Tock Tocks 18 Tock Tocks 19 Tock Tocks Tock Tocks Tock Tocks Tock Tocks Tock Tocks Tock Tocks Tock Tock Tocks Tock Tock Tocks Tock Tocks Tock Tock Tocks Tock Tocks Tock Tock Tock Tocks Tock Tock Tock Tock Tock Tock Tock Tock	43.0	24.2	66.4	84.3	9
Net income (normalised) Net income (reported) (c) Net roome (reported) (d) Average Number of Shares Outstanding (m) EPS - normalised (c) EPS - normalised fully diluted (c) EPS - basic reported (€) (d) Dividend (€) Revenue growth (%) Gross Margin (%) EBITDA Margin (%) Normalised Operating Margin BALANCE SHEET Fixed Assets Itangible Ass	(44.0)	(72.8)	(35.1)	6.2	12
Net income (reported) Average Number of Shares Outstanding (m) EPS- normalised (s) EPS - normalised fully diluted (c) EPS - basic reported (€) (I) EPS - basic reported (€) (I) EPS - basic reported (€) (II) EPS - basic reported (€) (III) EPS - basic reported (E) (III) EPS - ba	0.0	0.0	0.0	0.0	(
Average Number of Shares Outstanding (m) EPS - normalised (c) EPS - hormalised (c) EPS - basic reported (€) Dividend (€) Revenue growth (%) Gross Margin (%) EBITDA Margin (%) Normalised Operating Margin BALANCE SHEET Fixed Assets Itangible	43.0	24.2	66.4	84.3	9
EPS - normalised (c) EPS - normalised fully diluted (c) EPS - basic reported (€) Dividend (€) Revenue growth (%) Gross Margin (%) EBITDA Margin (%) EBITDA Margin (%) BALANCE SHEET Fixed Assets Intangible Assets Intangible Assets Ingible Assets Investments & other Current Assets Stocks Debtors Cash & cash equivalents Other Current Liabilities (11 Creditors (17 Exa and social security Short term borrowings Finance leases Other long term liabilities (Information (Informatio	(44.0)	(72.8)	(35.1)	6.2	12
EPS - normalised fully diluted (c) EPS - basic reported (€) Dividend (€) Revenue growth (%) Gross Margin (%) EBITDA Margin (%) EBITDA Margin (%) BALANCE SHEET Fixed Assets Intangible Assets Intangible Assets Intangible Assets Intropy and a service of the service of th	92.0	92.0	105.4	110.4	11
EPS - basic reported (€) ((46.8	26.3	63.0	76.3	8
Dividend (€) Revenue growth (%) Gross Margin (%) EBITDA Margin (%) BALANCE SHEET Fixed Assets Itangible Assets Investments & other Current Assets Stocks Debtors Cash & cash equivalents Other Current Liabilities Creditors (1) Tax and social security Short term borrowings Finance leases Other Long Term Liabilities (1) Chest Assets (2) (3) (4) (4) (5) (4) (5) (5) (6) (6) (7) (7) (7) (8) (8) (9) (9) (9) (9) (9) (1) (1) (1	46.8	26.3 (0.79)	(0.33)	76.3 0.06	8
Revenue growth (%) Gross Margin (%) EBITDA Margin (%) EBITDA Margin (%) BALANCE SHEET Fixed Assets Intangible Assets In	0.00	0.00	0.00	0.00	0
Gross Margin (%) EBITDA Margin (%) EBITDA Margin (%) Normalised Operating Margin BALANCE SHEET Fixed Assets Intangible					
EBITDA Margin (%) Normalised Operating Margin BALANCE SHEET Fixed Assets Intangible Assets 2 Tangible Assets 1 Investments & other Current Assets Stocks Debtors Cash & cash equivalents Other Current Liabilities (12 Current Liabilities) (13 Tax and social security Short term borrowings Finance leases Other Long Term Liabilities (3 Citem Liabilities) (4 Citem Liabilities) (5 Citem Liabilities) (6 Citem Liabilities) (7 Citem Liabilities) (8 Citem Liabilities) (9 Citem Liabilities) (10 Citem Liabilities) (11 Citem Liabilities) (12 Citem Liabilities) (13 Citem Liabilities) (14 Citem Liabilities) (15 Citem Liabilities) (16 Citem Liabilities) (17 Citem Liabilities) (18 Citem Liabilities) (19 Citem Liabilities) (10 Citem Liabilities) (10 Citem Liabilities) (10 Citem Liabilities) (11 Citem Liabilities) (12 Citem Liabilities) (13 Citem Liabilities) (14 Citem Liabilities) (15 Citem Liabilities) (16 Citem Liabilities) (17 Citem Liabilities) (18 Citem Liabilities) (19 Citem Liabilities) (10 Citem Liabilities) (10 Citem Liabilities) (10 Citem Liabilities) (10 Citem Liabilities) (11 Citem Liabilities) (12 Citem Liabilities) (13 Citem Liabilities) (14 Citem Liabilities) (15 Citem Liabilities) (16 Citem Liabilities) (17 Citem Liabilities) (18 Citem Liabilities) (19 Citem Liabilities) (10 Citem Liabilities) (11 Citem Liabilities) (12 Citem Liabilities) (13 Citem Liabilities) (14 Citem Liabilities) (15 Citem Liabilities) (16 Citem Liabilities) (17 Citem Liabilities) (18 Citem Liabilit	(0.0) 94.0	(9.7) 94.1	5.2 93.6	12.3 93.6	9
Normalised Operating Margin BALANCE SHEET Fixed Assets 4 Indeptible Assets 1 Investments & other 1 Current Assets Stocks Debtors 2 Cash & cash equivalents 0 Other (1) Current Liabilities (1) Creditors (1) Tax and social security 5 Short term borrowings (1) Finance leases (4) Other (5) Long Term Liabilities (6) Long term borrowings (7) Finance leases (6) Other long term liabilities (7) Long term borrowings (8) Finance leases (9) Other long term liabilities (10) Wet assets (10) Minority interests (10) Shareholders' equity (10) CASH FLOW (10) Operating Cash Flow (10) Working capital (10)	17.0	11.7	23.0	26.8	2
### Page 12	13.2	7.6	19.2	23.3	2
Fixed Assets Intangible Assets Inangible Assets Inangible Assets Introvestments & other Current Assets Stocks Debtors Cash & cash equivalents Other Current Liabilities (1: Tax and social security Short term borrowings Finance leases Other Long Term Liabilities (3: Long term borrowings Finance leases Other long term liabilities (4: Cother long term liabilities (5: Cother long term liabilities (6: Cother long term liabilities (7: Cother long term liabilities (8: Cother long term liabilities (8: Cother long term liabilities (8: Cother long term liabilities (9: Cother long term liabilities (9: Cother long term liabilities (1: Cother long term liabilities (
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Investments & other Current Assets Stocks Debtors Cash & cash equivalents Other Current Liabilities (11 Tax and social security Short term borrowings Finance leases Other Long Term Liabilities (30 Cher long term liabilities (40 Cher long term long term liabilities (40 Cher long term long term liabilities (40 Cher long term long t	229.7	193.4	124.4	132.0	13
Current Assets Stocks Debtors Cash & cash equivalents Other Current Liabilities (1: Tax and social security Short term borrowings Finance leases Other Long Term Liabilities (8: Long term borrowings Finance leases (6: Other long term liabilities (6: Net Assets 3: Minority interests 3: Shareholders' equity 3: CASH FLOW Operating Cash Flow Working capital (7: Exceptional & other (7: Tax (8: Net operating cash flow (2: Capex (4: Net interest (4: Equity financing (4:	193.0	183.5	172.5	170.8	16
Stocks Debtors Cash & cash equivalents Other Current Liabilities (12 Creditors (17 Creditors (17 Tax and social security Short term borrowings Finance leases Other Long Term Liabilities (3 Long term borrowings Finance leases (3 Long term borrowings Finance leases (4 Long term liabilities (4 Long term liabilities (4 Long term borrowings Finance leases (5 Cother long term liabilities (4 Cother long term liabilities (4 Cother long term liabilities (5 Cother long term liabilities (6 Cother long term liabilities (6 Cother long term liabilities (7 Cother long term liabiliti	18.8	12.9	61.6	61.6	6
Debtors Cash & cash equivalents Other Current Liabilities (1: Creditors (1: Tax and social security Short term borrowings Finance leases Other Long Term Liabilities (3: Long term borrowings Finance leases (3: Cother Long term liabilities (4: Long term borrowings Finance leases (5: Cother long term liabilities (6: Acs term borrowings (7: Cash Flow (7:	76.5 6.8	60.7 6.8	96.6 4.4	99.3 4.4	11
Cash & cash equivalents Other Current Liabilities (1: Tax and social security Short term borrowings Finance leases Other Long Term Liabilities (3: Long term borrowings Finance leases (3: Cother long term liabilities (4: Long term liabilities (4: Long term liabilities (5: Long term liabilities (6: Net Assets (5: Shareholders' equity (5: Shareholders' equity (5: Exceptional & other (5: Exc	36.5	29.9	4.4	4.4	4
Other Current Liabilities (12 Creditors (13 Tax and social security Tax and social security Short term borrowings Finance leases Other Cong Term Liabilities Long Term Liabilities (3 Long term borrowings (5 Finance leases (6 Other long term liabilities (6 Net Assets 3 Minority interests 3 Shareholders' equity 3 CASH FLOW Coperating Cash Flow Working capital (7 Exceptional & other (7 Tax (7 Net operating cash flow Capex Net investment in intangibles (8 Acquisitions/disposals (8 Net interest Equity financing	3.3	1.7	10.6	9.3	2
Creditors (1 Tax and social security Short term borrowings Finance leases Other Long Term Liabilities (8 Long term borrowings (9 Finance leases (9 Other long term liabilities (9 Net Assets 3 Minority interests 3 Shareholders' equity 3 CASH FLOW Operating Cash Flow Working capital (1 Exceptional & other (3 Tax (4 Net operating cash flow (2 Capex Net investment in intangibles (4 Acquisitions/disposals (4 Net interest Equity financing (4	29.9	22.2	35.8	35.8	3
Tax and social security Short term borrowings Finance leases Other Long Term Liabilities (Istance leases) Other Istance leases Other Istance leases Other Istance leases Other long term biabilities (Istance leases) Other long term liabilities (Istance leases) Other long term liabilities (Istance leases) Other long term liabilities (Istance leases) Shareholders' equity (Istance leases) Other long term liabilities (Istance leases) Shareholders' equity (Istance leases) Shareholders' equi	22.6)	(163.6)	(130.6)	(133.1)	(133
Short term borrowings Finance leases Other Long Term Liabilities (8 Long term borrowings Finance leases (7 Other long term borrowings Finance leases (7 Other long term liabilities (8 Net Assets (8 Minority interests Shareholders' equity (8 CASH FLOW Operating Cash Flow Working capital (9 Exceptional & other (9 Exception	10.2)	(100.1)	(125.9)	(132.9)	(132
Finance leases Other Long Term Liabilities (3) Long term borrowings Finance leases (5) Other long term liabilities (6) Other long term liabilities (7) Other l	(0.0)	(0.0)	(0.0)	(0.0)	(0
Other (a) Long Term Liabilities (a) Long term borrowings (a) Finance leases (a) Other long term liabilities (a) Minority interests 3 Shareholders' equity 3 CASH FLOW Operating Cash Flow Working capital (a) Exceptional & other (a) Tax (a) Net operating cash flow (a) Capex (a) Net investment in intangibles (a) Acquisitions/disposals (a) Net interest Equity financing	(8.0)	(56.9)	(4.6)	(0.1)	((
Long Term Liabilities (the Long term borrowings) Finance leases (Content of the Long term liabilities) (the Long	0.0	(2.3)	0.0	0.0	()
Long term borrowings Finance leases Other long term liabilities (IX Net Assets Shareholders' equity CASH FLOW Operating Cash Flow Working capital Exceptional & other Tax Net operating cash flow Capex Net investment in intangibles Acquisitions/disposals Net interest Equity financing	(89.9)	(54.3)	(44.0)	(44.0)	(39
Other long term liabilities (6 Net Assets 3 Minority interests 3 Shareholders' equity 3 CASH FLOW Operating Cash Flow Working capital (7 Exceptional & other (8 Tax (9 Net operating cash flow (2 Capex (4 Net investment in intangibles (4 Acquisitions/disposals Net interest Equity financing (4	0.0	0.0	0.0	0.0	,
Net Assets 3 Minority interests 3 CASH FLOW 3 Operating Cash Flow 6 Working capital (1 Exceptional & other (3 Tax (3 Net operating cash flow 2 Capex Net investment in intangibles (4 Acquisitions/disposals Net interest Equity financing Equity financing	(20.1)	(16.8)	(12.5)	(12.5)	(12
Minority interests Shareholders' equity CASH FLOW Operating Cash Flow Working capital Exceptional & other (3) Exceptional & other (4) Net operating cash flow Capex Net investment in intangibles Acquisitions/disposals Net interest Equity financing	(69.9)	(37.5)	(31.4)	(31.4)	(26
Shareholders' equity 3 CASH FLOW Operating Cash Flow Working capital (**) Exceptional & other (**) Tax ** Net operating cash flow ** Capex ** Net investment in intangibles (** Acquisitions/disposals ** Net interest Equity financing	305.4	232.6	280.5	286.7	29
CASH FLOW Operating Cash Flow Working capital (Exceptional & other (Tax Net operating cash flow Capex Net investment in intangibles (Acquisitions/disposals Net interest Equity financing	0.0 305.4	0.0 232.6	0.0 280.5	0.0 286.7	29
Operating Cash Flow Working capital ('Exceptional & other ('Except	303.4	232.0	200.5	200.7	
Working capital (Exceptional & other (Tax Net operating cash flow Capex Net investment in intangibles (Acquisitions/disposals Net interest Equity financing	59.5	37.9	76.6	105.2	11
Exceptional & other (5 Tax Net operating cash flow Capex Net investment in intangibles (4 Acquisitions/disposals Net interest Equity financing	(18.0)	(6.9)	16.3	(4.0)	- 11
Tax Net operating cash flow Capex Net investment in intangibles Acquisitions/disposals Net interest Equity financing	(38.9)	(13.6)	(57.5)	(52.4)	(59
Capex Net investment in intangibles Acquisitions/disposals Net interest Equity financing	0.3	0.0	0.0	0.0	,
Net investment in intangibles Acquisitions/disposals Net interest Equity financing	3.0	17.4	35.4	48.9	6
Acquisitions/disposals Net interest Equity financing	(6.1)	(3.4)	(1.7)	(12.0)	(6
Net interest Equity financing	(44.6)	(58.6)	(49.4)	(33.0)	(33
Equity financing	(3.3)	(1.4)	(0.3)	(0.6)	((
	0.0	0.0	86.5	0.0	((
	(5.5)	0.0	0.0	0.0	
	(3.9)	52.5	(61.6)	(4.5)	(4
Net Cash Flow	(60.6)	6.4	8.8	(1.3)	1
	(44.4)	29.1	76.2	6.6	
	(12.9) 29.1	(53.6) 76.2	60.8	4.5 3.4	(13



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