Diales Plc

Results ahead of expectations

3 December 2024

FY24 was the first year in a four-year transformation process for Diales. Profitability was ahead of expectations, notwithstanding staffing related issues in North America and two customers falling into administration during the year. The move to a hub-and-spoke delivery model has increased utilisation levels further, with the new ERP software delivering 'real-time' information and the scope for greater efficiencies. With an expected easing of economic headwinds and reduced political uncertainty, plus a growing pipeline of opportunities, we anticipate increased expert headcount and rising utilisation to drive further growth and margin expansion within the forecast period. The net cash of £4.3m gives the Board options, not least possible M&A and a completion of the share buyback programme.

Issues addressed and higher margins delivered

The combination of the static cost base and modest revenue growth resulted in the Group delivering profitability ahead of expectations. The rationalisation process completed during Q1 '24 and the implementation of the new integrated transformation strategy has resulted in improved utilisation levels as the larger EuAm region co-operates with the smaller regions in delivering customer projects. Further efficiency gains are likely to ensue as the ERP software is rolled out across the regions.

The year was not without its issues, and we think it is testament to the Board and the new strategy that expectations were exceeded. A combination of challenging markets, staffing issues in North America and two large customers falling into administration were overcome during the period. With an easing of economic headwinds, a growing pipeline of opportunities, the closure of underperforming offices, rising efficiencies and growing headcount, we anticipate good growth in both revenues and profitability within the forecast period to FY26. We note the return to profitability in the ME region.

The net cash of £4.3m provides opportunities, not least in the organic expansion of staff numbers and higher working capital but also in the hiring of experts to increase the Group's reach across its markets and to widen its client base. We expect progress on this front in FY25. The share buyback programme should also complete in H1 '25 but we have not factored in any increase to the currently uncovered dividend during the forecast period, expecting cover to build.

Valuation underpinned by net cash

Net cash / share currently amounts to 7.9p or 29.5% of the market capitalisation, thereby underpinning the sector-leading yield and current share price. **The shares trade at a marked discount to its peers and the introduction of conservative estimates leads us to increase our fair value to 47p / share, from 40p previously, which represents a healthy premium to the current price.**

Forecasts

Y/e 30 Sep, £m	2022A	2023A	2024A	2025F	2026F
Revenue	45.1	42.6	43.0	44.5	46.0
Adj. PBT	-0.5	1.1	1.2	1.3	1.5
Adj. EPS (p)	-1.8	1.4	1.4	1.5	1.8
DPS (p)	1.5	1.5	1.5	1.5	1.5
P/E (x)	-14.8	19.1	19.1	17.3	14.7
EV/EBITDA (x)	11.8	4.4	4.9	4.8	4.3
Yield (%)	5.6%	5.6%	5.6%	5.6%	5.6%

Source: ED estimates, Company historic data

Company Data

EPIC	DIAL
Price (last close)	27p
52 weeks Hi/Lo	29p/22p
Market cap	£14m
ED Fair Value/share	47p
Net cash (at 30/09/24)	£4.3m

Share Price, p

Source: ADVFN

Description

Diales Plc (formerly Driver Group Plc) is involved in the provision of specialist dispute avoidance and dispute resolution services to the global construction and engineering industries.

Diales currently has 27 offices in 15 countries, including eight in the UK, six in Europe, two in the Americas, five in APAC, and six in the Middle East and Africa. The Group currently employs c. 186 fee earning employees.

The business is split into the following reporting regions: Europe and Americas (EuAm), The Middle East, and APAC, operating as a hub and spoke model, with work sourced in the smaller regions serviced both locally and, in the UK, and Europe.

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The outcome was ahead of expectations

Good progress was made in FY24, **with profitability ahead of expectations on all counts** as revenue was in-line, rising 0.9% to £43.0m. We note the inclusion of revenues from the US, Oman and Kuwait in FY23's results, which have been classed as discontinued in FY24. **Stripping out their contribution, continuing revenues improved by 5.6% yoy**. FY24 proved an eventful year, with several issues overcome which in our opinion says much of the strong foundation laid by the current management team.

Preliminary results

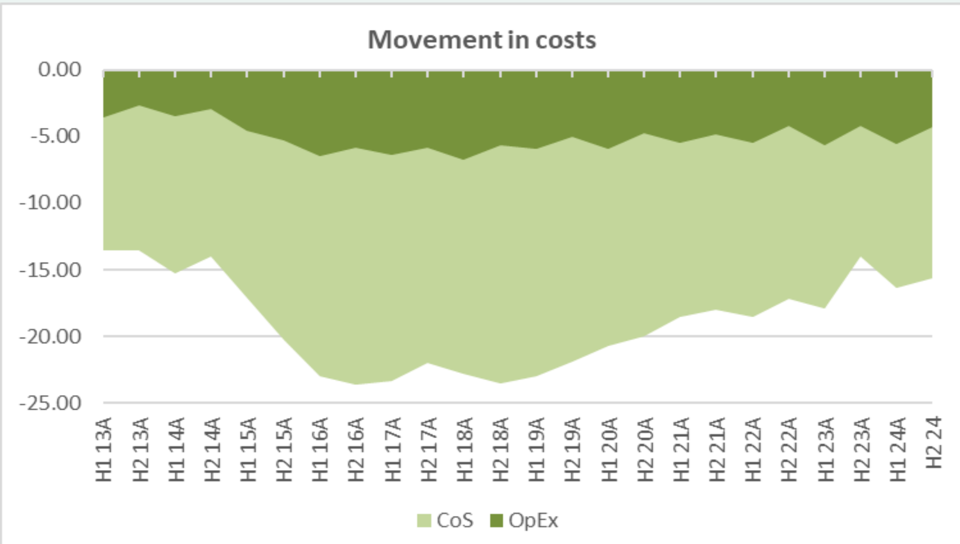
Y/e 30 Sep, £m	Actual	Estimates	Variation
Revenue	43.0	43.0	0.0%
Gross profit	11.0	10.9	0.2%
GP %	25.5%	25.5%	
EBIT	1.2	1.1	8.6%
EBIT %	2.8%	2.5%	
Adj PBT	1.2	1.2	4.7%
Adj EPS (p)	1.4	1.6	-10.2%
DPS (p)	1.5	1.5	0.0%

Source: Company, ED

The transformation programme entered its first year, which followed cost cutting measures in FY23 (completed by the end of Q1 '24), as the business moved to a hub and spoke delivery model. Progress was made in the smaller regions (in revenue terms) and utilisation levels improved. The latter benefitted from work being completed by available experts locally and in the EuAm region. The introduction of ERP software has provided real-time information, initially in EuAm, to determine the availability of experts to co-operate on projects and to further improve levels of efficiency.

Total costs increased 0.2% to £41.8m, consisting of a 4.6% increase in CoGS (to £32.0m) and a 0.9% reduction in OpEx to £9.8m (excluding non-recurring costs). The former resulted in gross profit rising 1.7% to £11.0m and equating to a margin of 25.5% (FY23: 25.3%), which is the highest level recorded in the last six years. We think this is encouraging and, should further efficiencies be realised, suggests **at the least** unchanged margins in the forecast period to the end of 2026. The decline in OpEx largely comprises the reduction in headcount, partially offset by salary inflation.

Movement in OpEx and CoS, £m



Source: Company

The movement on costs fed through to a £0.2m or 23.7% rise in EBIT to £1.2m, resulting in an EBIT margin of 2.8% (FY23: 2.2%). The FY24 EBIT margin represents the highest level since FY21, of 4.3%.

FY24 preliminary results

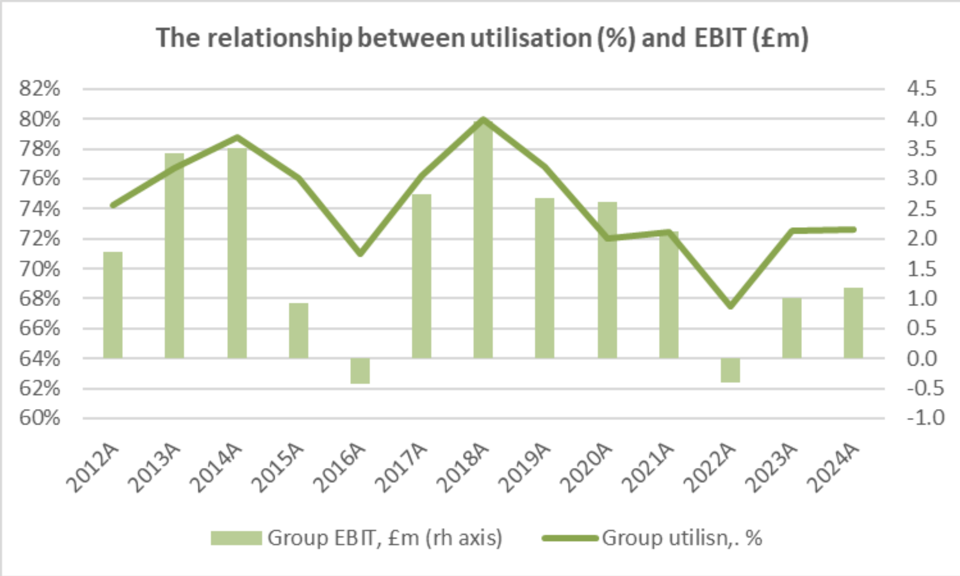
£m	H1 '23A	H2 '23A	FY23A	H1 '24A	H2 '24A	FY24A	Change
EuAm	19.1	16.4	35.5	18.5	16.2	34.6	-2.4%
ME	2.2	2.0	4.2	2.2	2.6	4.8	14.9%
AP	1.4	1.5	2.9	1.8	1.7	3.5	18.7%
Group revenues	22.7	19.9	42.6	22.5	20.5	43.0	0.8%
Cost of sales	-16.5	-15.4	-31.9	-16.4	-15.6	-32.0	0.5%
Gross profit	6.2	4.5	10.8	6.1	4.9	11.0	1.7%
GP %	27.5%	22.8%	25.3%	27.0%	23.9%	25.5%	0.9%
OpEx	-5.7	-4.1	-9.9	-5.5	-4.2	-9.8	-0.9%
Other op. income	0.0	0.0	0.0	0.0	0.0	0.0	-100.0%
EuAm	2.9	2.3	5.3	2.3	2.8	5.2	-2.1%
ME	-0.1	0.0	-0.1	0.1	0.2	0.3	-470.5%
AP	-0.1	-0.1	-0.2	0.1	-0.2	-0.1	-50.2%
Central costs	-2.2	-1.8	-4.0	-2.1	-2.1	-4.2	6.1%
Group EBIT	0.6	0.4	1.0	0.5	0.7	1.2	18.5%
EuAm %	15.4%	14.3%	14.9%	12.7%	17.5%	14.9%	
ME %	-3.6%	-0.5%	-2.1%	6.1%	7.2%	6.7%	
AP %	-9.7%	-6.7%	-8.2%	5.6%	-12.7%	-3.4%	
Group EBIT%	2.4%	2.3%	2.3%	2.1%	3.4%	2.8%	
Interest	0.0	0.1	0.1	0.0	0.0	0.0	-45.5%
Adj PBT	0.5	0.5	1.1	0.5	0.7	1.2	14.6%
Exceptionals	-0.4	-0.3	-0.6	0.0	-0.3	-0.3	
Reported PBT	0.2	0.3	0.4	0.5	0.4	0.9	
Taxation	-0.2	-0.1	-0.3	-0.1	-0.4	-0.5	56.1%
Tax %	39.2%	20.0%	29.5%	20.9%	54.2%	40.2%	
Adj. Earnings	0.7	0.8	0.8	0.4	0.3	0.7	-2.8%
Adj. EPS (p)	1.0		1.4	0.9		1.4	0.0%
DPS (p)	0.75	0.75	1.5	0.75	0.75	1.5	0.0%
Net cash/(debt)	5.3		5.8	3.6		4.2	-27.3%
Net assets	16.5		15.9	15.4		14.3	-10.1%

Source: Company

We note the strong correlation between utilisation levels and EBIT, as highlighted in the chart below. The introduction of the ERP software and availability of real-time data provides greater accuracy in utilisation levels. On this basis, while utilisation levels may not have been recorded as accurately as from FY23 onwards, the direction of travel and hence the relationship between the two remains.

Should utilisation levels improve from the 72.6% reported in FY24 (compared to 72.5% in FY23), then we would anticipate a further uplift in EBIT.

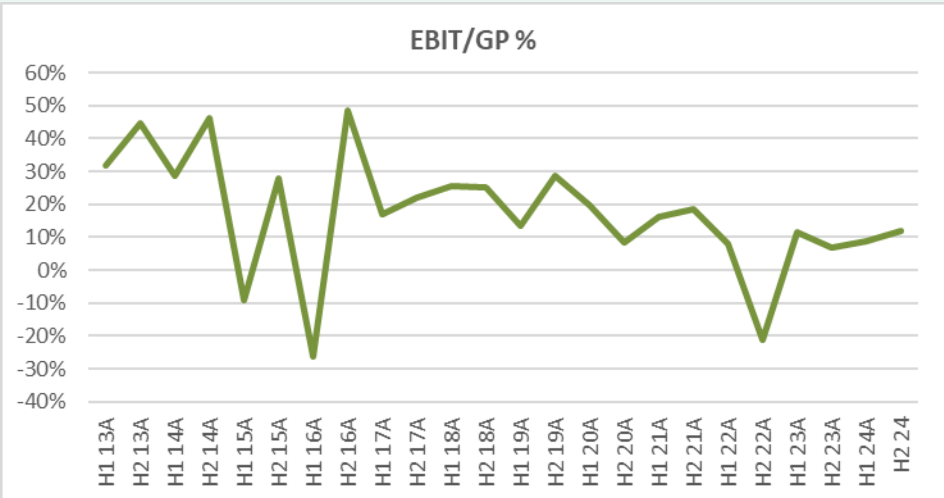
Utilisation and EBIT



Source: Company

Diales has an operationally geared business model, as revenues recover, we would expect profitability to improve further. We note the previous peak of 49% of gross profit feeding through to EBIT in H1 '16 and the most recent 11.9% in H2 '24. Profitability should now rise disproportionately during the forecast period, resulting in improved EBIT margins.

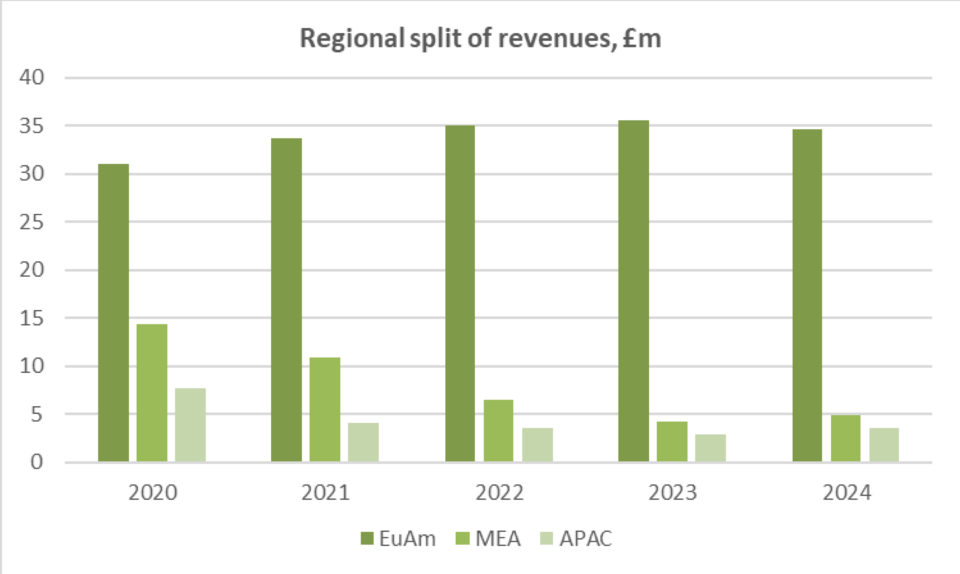
An operationally geared model



Source: Company

Regional performance – inflection points passed?

Split of revenues in FY20-FY24



Source: Company

EuAM - revenues -2.6% to £34.6m; EBIT -2.1% to £5.2m

EuAm was the only region to see a decline in revenues yoy in FY24, with an inflection point seemingly passed in the smaller regions, ME and APAC as the top-line improved. We highlight this in chart above. The EuAm region accounts for 80.6% of revenues in FY24 (versus 83.3% in FY23). The moving parts within the modest decline in revenues include:

- Expert service revenues in the UK were in-line with management expectations, rising 10% yoy to £17m. This improvement was notwithstanding the move into administration of two large clients operating within the built environment sector. Quick action by management ensured the damage caused by the failure of the two clients was relatively contained
- Driver Project Services, the provider of services to industrial clients in the Northeast of the UK, delivered revenue growth of 6% to £9m during the year
- Revenues derived from Europe declined 8% to £8.1m (FY23: £8.8m), despite good performances in Germany, the Netherlands, France and Spain
- With the US included within discontinued, Canada endured a difficult period largely due to long term staff sickness, with revenues declining 25% to £0.6m, and
- Overall EuAm utilisation levels improved to 82.7% (FY23: 74.1%), with the highest reading in Driver Project Services, reflecting the different operating model and strong performance during the year.

The higher level of utilisation reflects the UK and EU region seen as the central business hub, providing expert related contributions on work secured in the smaller regions (spokes).

Notice has been provided to employees of the closure of the NYC office, highlighting the high costs involved and the challenges in recruiting productive staff in a very competitive market. The Board retains a desire to build a successful business in the US, but this has been placed on the back burner for now. Despite the challenging year in Canada (following the illness of a senior expert and a 25% reduction in revenues), this office will be retained. The Madrid office will be responsible for the management of the expansion into LATAM.

Profitability declined modestly to £5.2m (FY23: £5.3m), suggesting an unchanged EBIT margin of 14.9% pre-central costs. We consider this to be a strong outcome in view of the disruption caused by the staffing issues in North America and the move into administration of two large clients.

ME – revenues +14.9% to £4.8m; EBIT +£0.4m turnaround to £0.3m

A turning point has been passed in the two smaller regions, of which the return to profit in the Middle East is the most significant. The delivery of a double-digit uplift to revenues, reflected the combination of:

- An improvement in utilisation rates to 75.8% (FY23: 70.7%), as work generated is shared amongst local offices and with the EuAm region
- A much busier H2, with revenues rising 15.8% sequentially on H1
- The number of offices is in the process of focusing on four – Dubai, Abu Dhabi, Qatar and KSA, with Oman and Kuwait undergoing closure (which takes time due to the need to collect on client invoices)
- Staffing levels in the region declined yoy to reflect the reduced importance of certain historical markets
- The office in KSA has been a crucial source of new projects, reflecting the strong growth in infrastructure within the kingdom, which is expected to continue over the medium term

There are currently no plans to increase staffing levels in the region. This may change based on a combination of the pipeline of orders and higher utilisation levels.

The region returned to profitability in FY24 with EBIT stated at £0.3m (FY23: -£0.1m), pre-central costs and delivering margins of 6.7% (FY23: -2.1%). The level of profit was the highest in the ME region since FY19. Much of the work on costs had occurred in FY22, FY23 and Q1 '24. The long-standing issue of overdue debtors has largely been consigned to history, with cash collection on newer contracts within expectations.

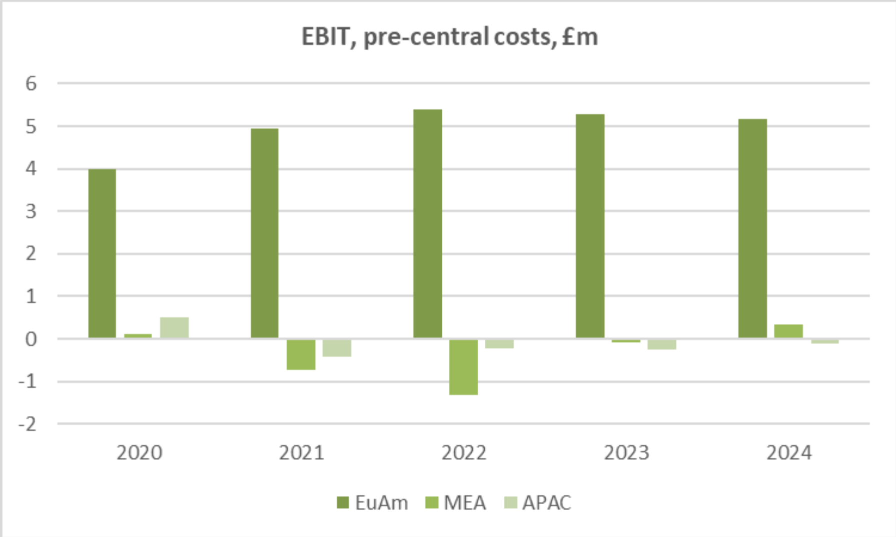
APAC – revenues +21% to £3.5m; EBIT -£0.1m vs -£0.2m in FY23

The region comprises just five offices, of which three are in Australia, one in Singapore and one in South Korea, with the latter open for almost two years. Notwithstanding its immaturity, the office in Seoul is performing well, focused on higher margin expert and claims and is a key generator of new projects with Korean multinationals in both the ME and APAC regions.

Although utilisation levels improved to 70.5% (FY23: 62.5%), the region has the lowest levels within the wider Group. Revenues declined H2/H1 by £0.1m to £1.7m (albeit there was growth yoy in the region during H2), predominantly reflecting a weaker Australian market.

With costs lower, reflecting the change in the client service delivery model (hub and spoke), the size of loss at the EBIT level halved to £0.1m. While the loss margin declined to -3.4% (FY23: -8.2%), the scale of loss (pre-central costs) increased in H2 to -13.8% and was due to a gap in projects in Australia and subsequently lower utilisation rates.

Progress of EBIT, pre-central costs



Source: Company

Central costs

Central costs increased 6% to £4.2m (FY23: £4.0m) due to an investment in IT systems. Adj. EBIT increased by 18.5% to £1.2m as a result and represented the highest level in three years.

Non-recurring costs

Non-recurring costs/exceptionals amounted to a combined £0.3m (FY23: £0.6m), comprising:

- Non-recurring operational costs of £0.2m, which reflected:
    - Severance payments of £0.1m
    - Legal costs associated with legacy debt collection in the ME region
    - Legal costs on an employment claim, and
- The Share-based payment charges of £0.1m (FY23: £0.4m).

Discontinued operations

The countries classed within the results as discontinued include the US, Oman and Kuwait, with notice given across all three jurisdictions and cash collection/permanent closure anticipated during FY25. The losses comprised £1m overall (FY23: £0.4m), split between US (-£0.5m), Oman (-£0.2m) and Kuwait (-£0.3m).

Taxation, adj. PBT, adj. EPS and dividends

With net interest income equating to just £36k (FY23: £66k), adj. PBT increased 14.6% to £1.2m (FY23: £1.1m). Taxation of £0.5m (FY23: £0.3m) included a £0.2m increase due to unprovided losses, offset by a £0.1m utilisation of prior year losses. The combination of non-deductible expenses and differences in deferred tax added a further £0.1m to the FY24 tax charge and the tax charge rising to 38% versus our previous expectation of 25%. The higher tax charge resulted in an unchanged adj. EPS of 1.4p / share.

The dividend was unchanged yoy at 1.5p, split equally between the interim and final payments. It was uncovered by adj. EPS (93% cover) in FY24 and FY23. Clearly, the high dividend yield of 5.6% (at the last closing price of 27p) was deemed sustainable due to the **high levels of net cash** on the balance sheet and **the confidence of the Board** in Diales' outlook.

Cashflow and balance sheet

The Group ended the year with net cash of £4.3m. While this represented a shortfall of £1.5m from a year earlier, it was £0.7m higher than at the half-year stage. Utilisation of cash during the year included:

- Dividends of £0.8m
- The final net payment associated with the termination of a joint venture with MHPM in Canada and the Middle East, amounting to £0.8m
- Taxation of £0.4m
- Working capital outflow of £0.2m
- Capex of £0.1m and,
- Purchase of treasury shares, £0.1m.

Adjusted EBITDA amounted to £2.0m (FY23: £1.9m) during the year.

Net assets declined to £14.2m (FY23: £16.0m), with the main movements a £0.4m reduction in right of use assets as the Group reduced its office footprint across the globe and a £1.5m reduction in cash levels. We highlight the significance of the cash levels within the valuation section.

Capital allocation

The Board is part way through its promise to purchase £0.25m of Diales shares for treasury purposes, with £0.2m completed at the end of the FY24 financial year. Other uses of cash include M&A, comprising the hiring of experts to expand the Group's reach across its markets and to widen the client base. We do not anticipate the dividend to increase from the current high levels during the forecast period.

Valuation

With net cash remaining at high levels, we think it is sensible to consider adding a cash and NAV based valuation model to our regular peer group comparison models. The table below highlights that at the end of September 2024 net cash (£4.3m) equated to 7.9p / share or 29.5% of the Group's current market capitalisation, as well as 29.6% of the Group's net asset value.

We demonstrate that cash levels are likely to remain broadly similar for the duration of our estimates, notwithstanding further share purchases. Approximately, 54% of the current programme had been completed by the year end, with the remainder purchased during FY25.

One should note that the Group's NAV broadly equates to the share price at the time of writing. We think the status quo fails to recognise the transformation of the business that has occurred under the current management team, building a strong foundation for future growth.

Net cash as a % of mkt cap & NAV

Y/e 30 Sep	FY24A	FY25F	FY26F
Net cash, £m	4.3	4.0	4.2
Net cash / share (p)	7.9	7.4	7.8
Cash as a % of market cap	29.5%	27.5%	29.3%
NAV, £m	14.4	14.0	14.0
NAV / share (p)	26.6	25.9	26.0
Net cash as a % of NAV	29.6%	28.4%	30.2%

Source: Company historics, Equity Development estimates

If the cash was invested in the future growth of the business (organic hiring of experts and the acquisition of teams to widen the Group's sector coverage), our belief is that earnings would be higher. On that basis, we consider there to be potential upside to our financial estimates, further widening the ratings gap to its sector peers.

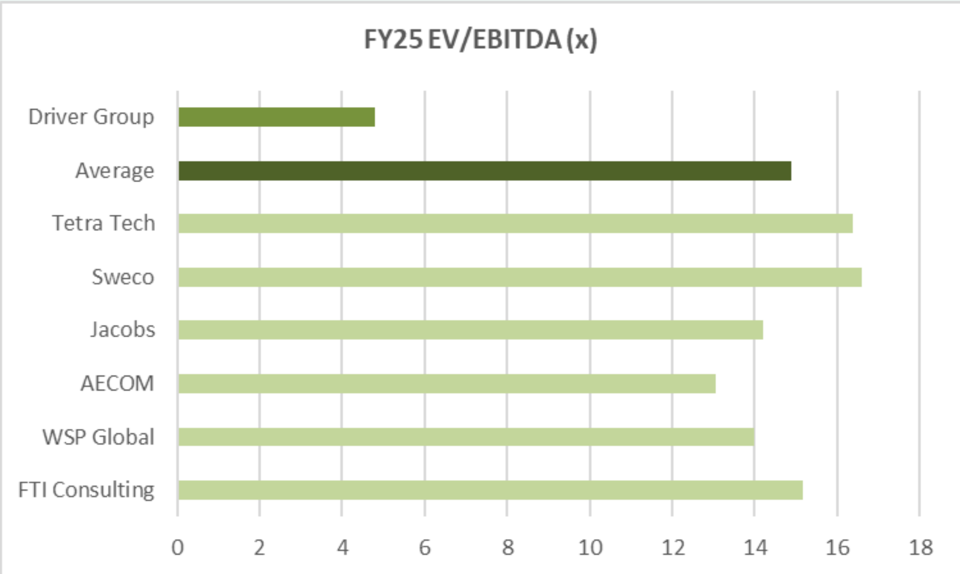
Peer group ratings show undervaluation of DIAL

25% discount	FY1 value	FY2 value
EV/EBITDA	52.7	52.3
PER	26.9	27.8
EV/Sales	65.0	n/a
Price/Book	48.0	n/a
Average	48.1	40.0
Suggested upside	80.3%	49.8%

Source: Koyfin

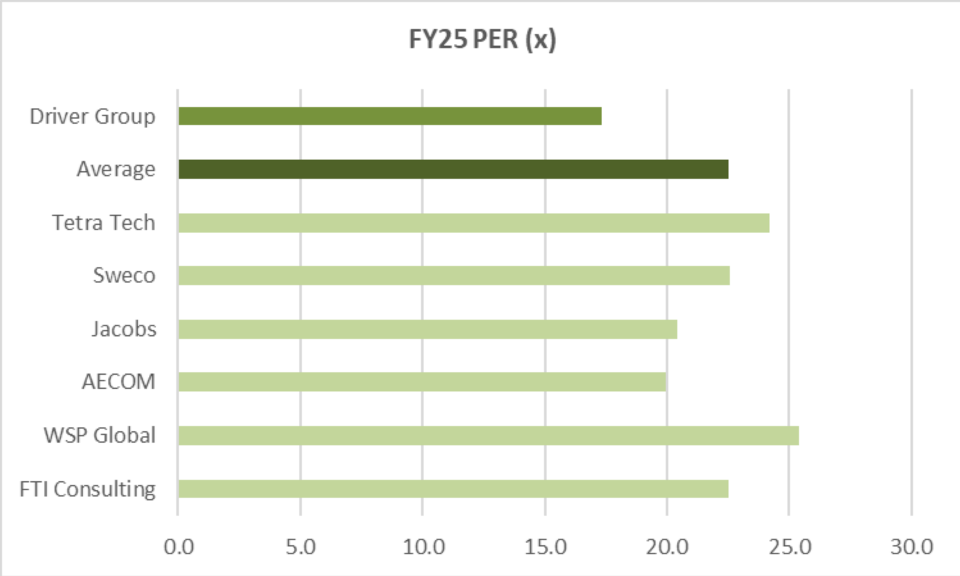
In view of where we are in the current financial year, we have calculated a weighted average fair value for Diales, amounting to 47p / share. That new level represents a 75% premium to the current share price.

Peer group comparison: FY25 EV/EBITDA (x)



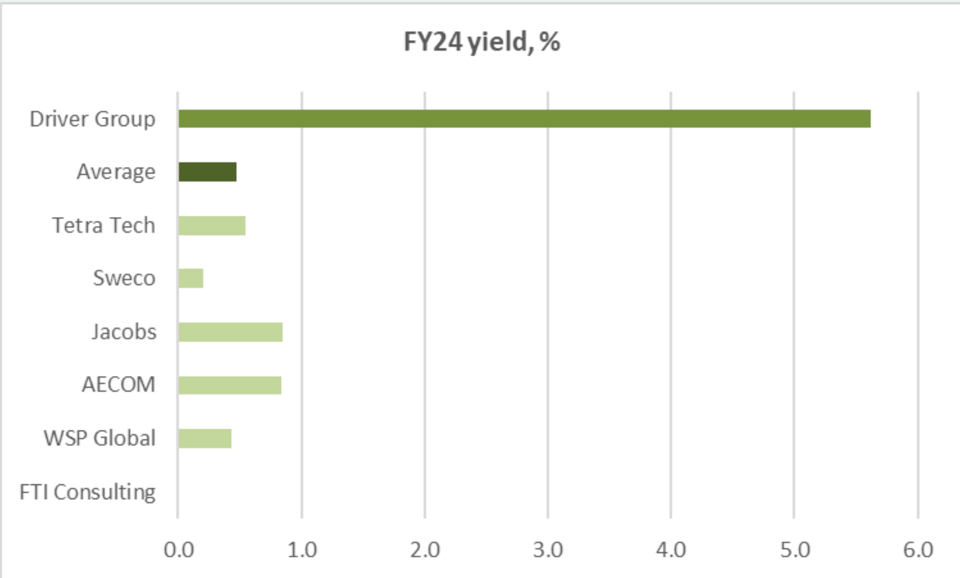
Source: Koyfin

Peer group comparison: FY25 PER (x)



Source: Koyfin

Peer group comparison: FY24 Yield (%)



Source: Koyfin

Financials

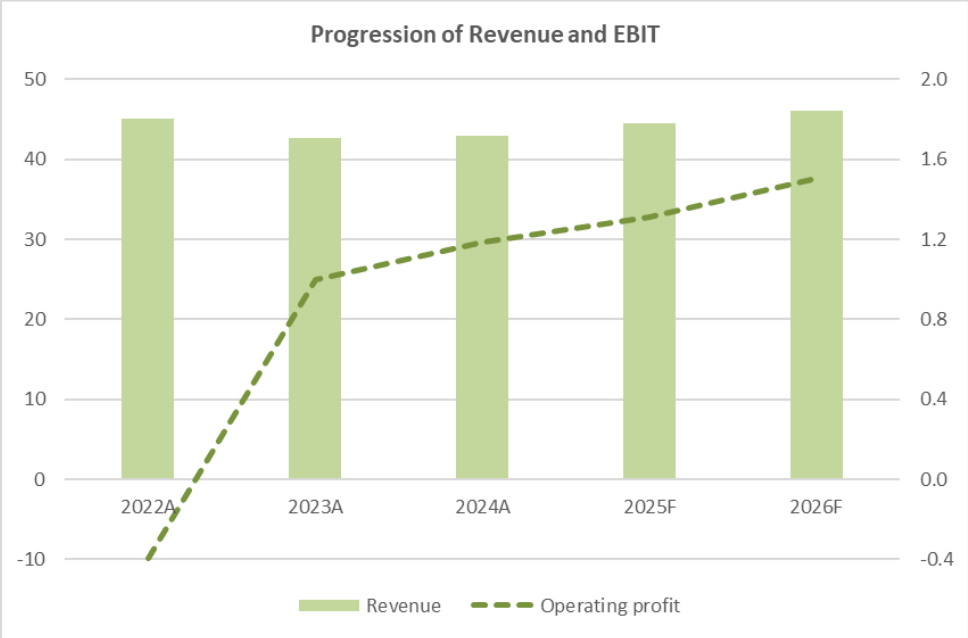
With the Group exceeding guidance on most metrics during FY24 and a growing confidence in the outlook, we introduce financial estimates for FY25 and FY26. The confidence in the outlook reflects:

- The completion of the cost cutting programme
- The roll-out across the smaller regions of the ERP software enabling improved resource planning, likely to result in further incremental gains in utilisation and efficiency levels
- An easing of the economic headwinds, with growing hopes of ceasefires in the Ukraine and in the Middle East
- The immature offices in the Kingdom of Saudi Arabia (KSA) and in South Korea are proving increasingly fruitful
- Recent elections in H2 CY24 are likely to result in increased government related expenditure on infrastructure (UK) and energy (US)
- An increase in headcount in the various jurisdictions, largely related to an improving pipeline, including:
    - UK (two added recently in Projects and mechanical engineering)
    - Spain (reflecting a positive performance and management of LATAM, including the hire of Portuguese speaking experts to target Brazil)
    - Elsewhere in the EU (with Germany and the Netherlands likely to hire additional experts to service the growing pipeline)
- Similarly, we expect the modest losses reported in Canada to reduce as a prior employee problem is resolved
- Further cost savings to emerge as the offices in Oman and Kuwait are being wound down ahead of closure, and
- There is a possibility of recovering a portion of the bad debt associated with the recent moves into administration of two large construction clients.

Although the Board has repeated its desire to acquire a team of experts to expand the Group's reach across its markets and to widen the client base, we have not included any such contribution within our financial estimates. We consider the estimates tabled below to be relatively conservative, despite the relatively volatile nature of the project-based work with downtime tending to prove relatively costly.

Our estimates factor in a CAGR of 3.5% in revenues to FY26 and 12.7% in EBIT, with margins widening to 3.3%, from 2.8% in FY24.

Progression of revenues and EBIT, incl. estimates to FY26F



Source: Company historics, Equity Development estimates

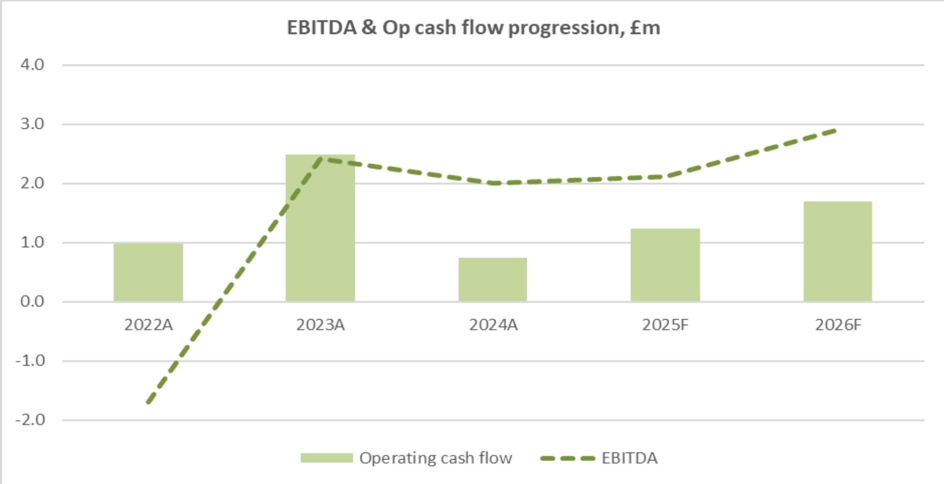
We also assume that in the forecast period cash is broadly unchanged, reflecting:

- An expansion of working capital to facilitate growth across the board
- An increase in taxation (growth in higher rate jurisdictions)
- A continuation of the share repurchase programme, and
- The payment of the Group's generous dividend.

Summary Profit & Loss					
Year to Sep, £m	**2022A**	**2023A**	**2024A**	**2025F**	**2026F**
Europe & Americas	35.1	35.6	34.6	35.7	36.7
Middle East	6.4	4.2	4.8	5.1	5.4
APAC	3.6	2.9	3.5	3.7	3.9
Revenue	45.1	42.6	43.0	44.5	46.0
CoGS	-35.8	-31.9	-32.0	-32.7	-33.6
Gross profit	9.3	10.8	11.0	11.8	12.4
Gross margin (%)	20.7%	25.3%	25.5%	26.5%	26.9%
Op costs	-9.8	-9.9	-9.8	-10.5	-10.9
Other Op. income	0.1	0.0	0.0	0.0	0.0
Operating profit	-0.4	1.0	1.2	1.3	1.5
Op margin (%)	-0.9%	2.2%	2.8%	3.0%	3.3%
Net Interest	-0.1	0.1	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0
PBT (Adjusted)	-0.5	1.0	1.2	1.3	1.5
Exceptionals	-1.5	-0.6	-0.3	-0.2	-0.2
PBT (Reported)	-2.0	0.4	0.9	1.2	1.4
Tax	-0.5	-0.3	-0.5	-0.5	-0.6
PAT	-2.4	0.1	0.4	0.7	0.8
Minority interests	0.0	0.0	0.0	0.0	0.0
Earnings	-2.4	0.1	0.4	0.7	0.8
Ordinary Dividends	-0.8	-0.8	-0.8	-0.8	-0.8
Retained Profit	-3.2	-0.7	-0.4	-0.1	0.0
EPS (Adjusted) (p)	-1.8	1.4	1.4	1.5	1.8
DPS (p)	1.5	1.5	1.5	1.5	1.5
Ave no of shares (FD) (m)	54.9	54.0	54.0	54.0	54.0

Source: Company historics, Equity Development estimates

Continued recovery of cash flow and EBITDA out to FY26F



Source: Company historics, Equity Development estimates

Summary Cash Flow

Year to Sep, £m	2022A	2023A	2024A	2025F	2026F
Operating profit	-2.9	1.0	1.2	1.3	1.5
Depn. & Amortn.	1.2	0.9	0.8	0.8	0.8
Working capital movement	2.7	1.5	-0.2	-0.7	-0.5
Other	0.0	-0.8	-1.1	-0.2	-0.2
Operating cash flow	1.0	2.5	0.7	1.2	1.7
Net Interest	-0.1	0.1	0.0	0.0	0.0
Taxation	-0.5	-0.2	-0.4	-0.5	-0.5
Net capex	-0.6	-0.1	-0.1	-0.1	-0.1
Operating FCF	-0.2	2.2	0.3	0.6	1.1
Net (Acquisitions)/Disposals	0.0	0.0	0.0	0.0	0.0
Dividends	-0.8	-0.8	-0.8	-0.8	-0.8
Share Issues	-0.5	0.0	-0.1	-0.1	0.0
Minority payment	0.0	0.0	0.0	0.0	0.0
Other financial	0.0	-0.6	-0.9	0.0	0.0
Increase Cash/(Debt)	-1.5	0.9	-1.6	-0.3	0.3
Opening Net Cash/(Debt)	6.5	4.9	5.8	4.2	3.9
Closing Net Cash/(Debt)	4.9	5.8	4.2	3.9	4.2

Source: Company historics, Equity Development estimates

Abbreviated Balance Sheet					
Year to Sep, £m	**2022A**	**2023A**	**2024A**	**2025F**	**2026F**
Intangible Assets	3.8	3.7	3.6	3.5	3.5
Tangible Assets	0.4	0.4	0.3	0.3	0.3
Investments/other	1.6	1.4	0.9	0.0	0.0
Net Working Capital	6.5	5.5	5.7	6.4	6.9
Capital Employed	12.2	10.9	10.5	10.3	10.7
Other	-0.8	-0.8	-0.4	-0.3	-0.9
Net Cash/(Debt)	4.9	5.8	4.2	3.9	4.2
Provisions Liabilities/Charges	0.0	0.0	0.0	0.0	0.0
Net Assets	16.4	15.9	14.3	13.9	14.0

Source: Company historics, Equity Development estimates

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