



FY16 Results Presentation

Agenda

JB HI-FI

1. **Highlights**
2. **FY16 Results**
 - Trading performance
 - Balance sheet and cash flow
 - Capital management
3. **Business Update**
 - Our objectives
 - The JB HI-FI model
 - Store portfolio
 - Home appliances
 - Sydney International Airport
 - JB HI-FI Solutions
 - Online
 - Supply chain
 - People and culture
 - The Good Guys sale process
4. **Trading Outlook**

Richard Murray
CEO

Nick Wells
CFO

1. Highlights

Financial highlights FY16

- Total sales up 8.3% to \$3.95 billion
- Comparable sales up 5.4%
- Gross profit up 8.4%
- EBIT up 10.1% to \$221.2 million
- NPAT up 11.5% to \$152.2 million
- EPS up 11.5% to 153.8 cps
- FY16 dividend up 10 cps to 100 cps

2. FY16 Results

JB HI-FI

Trading performance - Profit and Loss Statement

\$m	AUST			NZ (NZD)			CONSOLIDATED		
	FY15	FY16	Growth	FY15	FY16	Growth	FY15	FY16	Growth
Sales	3,456.0	3,739.4	8.2%	211.1	234.6	11.2%	3,652.1	3,954.5	+8.3% ▲
Gross Profit	762.6	825.8	8.3%	38.3	43.2	12.7%	798.3	865.4	+8.4% ▲
<i>Gross Margin</i>	22.07%	22.08%	+2 bps	18.16%	18.42%	+26 bps	21.86%	21.88%	+3 bps ▲
EBITDA	236.2	258.2	9.3%	4.1	4.2	2.8%	240.0	262.1	+9.2% ▲
Depreciation & Amortisation	36.8	37.9	3.2%	2.5	3.2	27.6%	39.1	40.9	+4.5% ▲
EBIT	199.4	220.3	10.4%	1.6	1.0	(37.2%)	200.9	221.2	+10.1% ▲
<i>EBIT Margin</i>	5.77%	5.89%	+12 bps	0.74%	0.42%	(32 bps)	5.50%	5.59%	+9 bps ▲
Net Interest							5.4	3.3	(38.0%) ▼
Profit before Tax							195.5	217.8	+11.4% ▲
Tax Expense							59.0	65.7	+11.2%
NPAT							136.5	152.2	+11.5% ▲
Headline Statistics:									
Dividends per share (¢)							90.0	100.0	+10 cps ▲
Earnings per share (basic ¢)							137.9	153.8	+11.5% ▲
Cost of doing business ¹	15.20%	15.18%	(2 bps)	16.21%	16.33%	+11 bps	15.25%	15.24%	(1 bps) ▲
Stores	173	179	+6 stores ²	14	15	+1 store	187	194	+7 stores ² ▲

¹ Refer to Appendix II(c) for reconciliation of consolidated CODB.

² Net movement in store numbers

2. FY16 Results



Trading performance - Sales

- Total consolidated sales grew by 8.3% to \$3.95b, with comparable sales up 5.4%
- Sales momentum was solid throughout the year. Particularly pleasing was how we cycled strong June sales from the prior year, with good sales driven by tax time buying

	Sales Growth					
	1HY16		2HY16		FY16	
	Total	Comps.	Total	Comps.	Total	Comps.
Australia	7.5%	5.2%	9.1%	5.8%	8.2%	5.5%
New Zealand (NZD)	12.7%	5.2%	9.4%	3.5%	11.2%	4.4%
Total	7.7%	5.2%	8.9%	5.5%	8.3%	5.4%

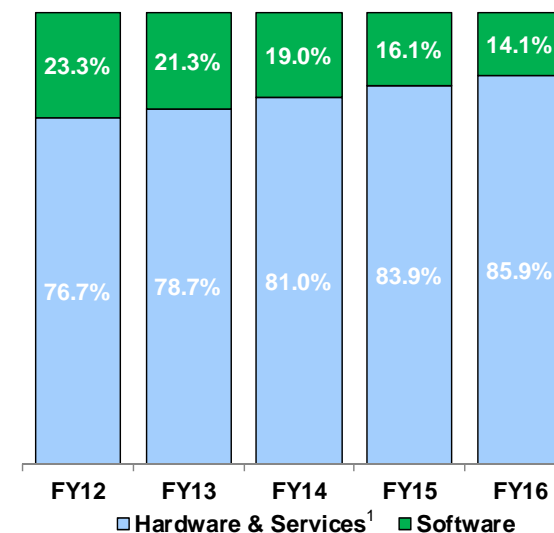
Australia

- Total sales grew by 8.2% to \$3.74b, with comparable sales up 5.5%
- Hardware and Services¹ sales in FY16 were up 10.8%, with comparable sales up 8.1% driven by the Communications, Fitness, Accessories, Visual, Computers and Home Appliance categories
- Software sales in FY16 were negative 5.4% and on a comparable basis were negative 7.6%

New Zealand

- Total sales were up 11.2% to NZ\$234.6m, with comparable sales up 4.4%
- Sales growth has been driven by a new store (Queensgate) opened in FY16 and, as noted at the half year, the elevated market wide demand for third party prepaid content cards in 1HY16. Excluding the sales impact of these cards (NZ\$8.4m), total growth in New Zealand was 7.2%, with comparable sales 0.7%

Sales Category Splits by Value²



¹ Hardware & Services is defined as all sales excluding the Music, Movies and Games Software categories

² Consolidated

2. FY16 Results

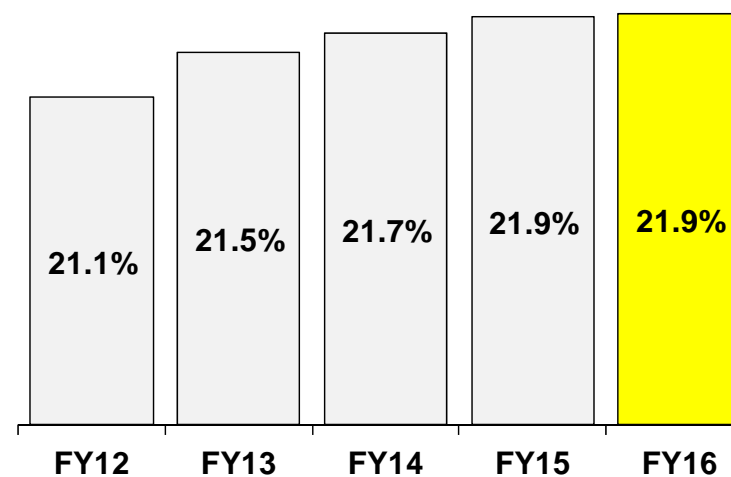
Trading performance - Gross Margin

- Consolidated gross profit increased by 8.4% to \$865.4m
- Consolidated gross margin was 21.9%, a 3 bps increase on the pcp
- In Australia, gross margin increased by 2 bps on the pcp to 22.1%, which was a pleasing result given the change in sales mix
- In New Zealand, gross margin increased 26 bps to 18.4%

	GROSS PROFIT			GROSS MARGIN		
	FY15	FY16	Growth	FY15	FY16	Growth
Australia	\$762.6m	\$825.8m	8.3%	22.07%	22.08%	+2 bps
New Zealand (NZD)	\$38.3m	\$43.2m	12.7%	18.16%	18.42%	+26 bps
Total	\$798.3m	\$865.4m	8.4%	21.86%	21.88%	+3 bps



Gross Margin

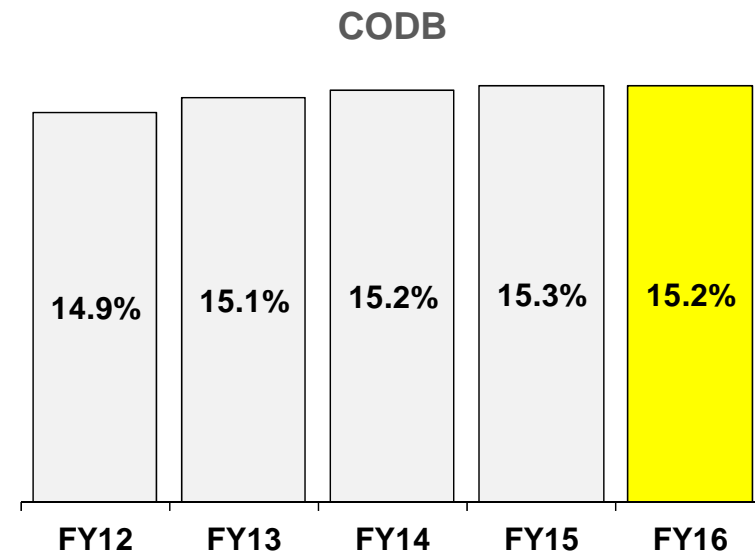
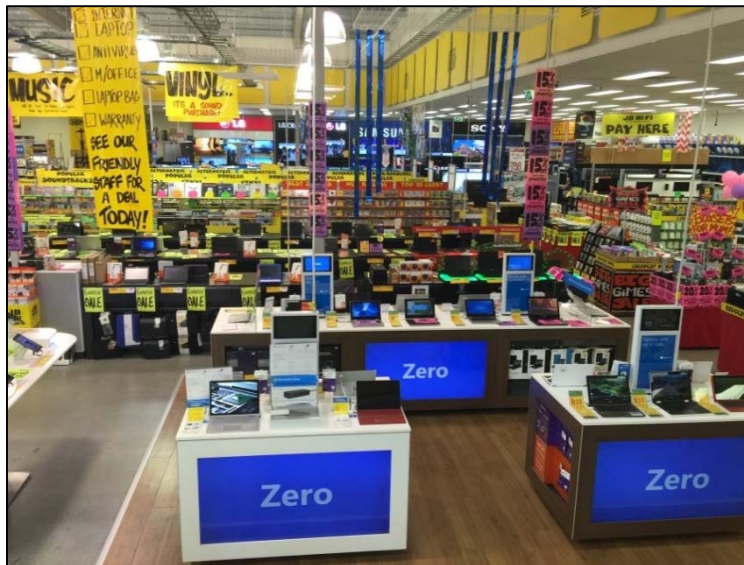


2. FY16 Results

Trading performance - Cost of Doing Business (CODB)

- Consolidated CODB was 15.2%, down 1 bps on the pcp
- Total operating costs remained well controlled and were in line with Company expectations, with CODB% in Australia down 2 bps to 15.2% and in New Zealand up 11 bps to 16.3%
- We seek to maintain our low CODB through continued focus on productivity and minimising indirect expenditure

	CODB	
	FY15	FY16
Australia	15.20%	15.18%
New Zealand	16.21%	16.33%
Total	15.25%	15.24%

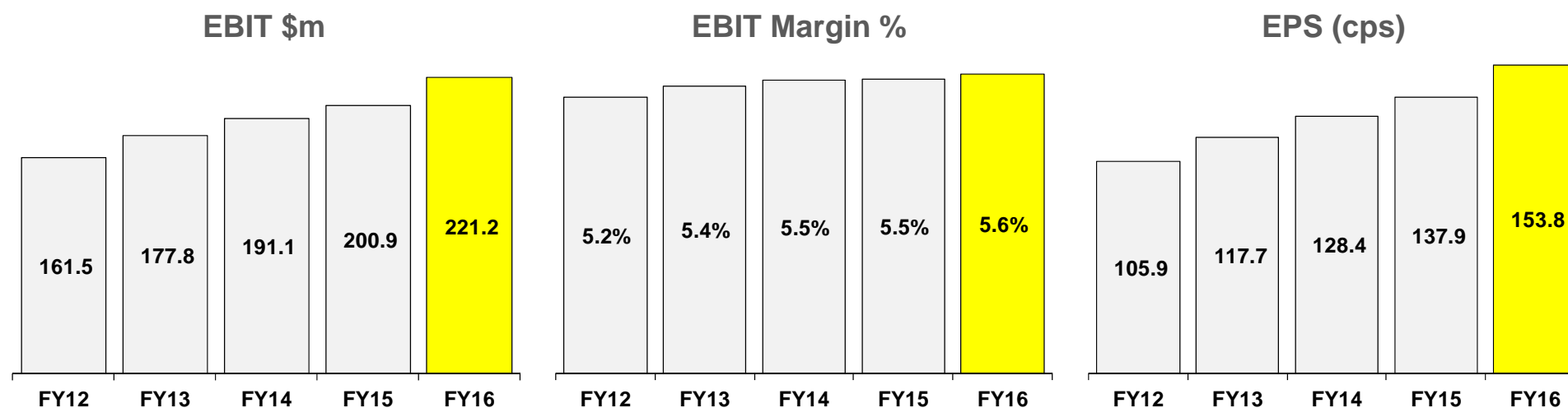


2. FY16 Results

Trading performance - Earnings

- Consolidated EBIT was up 10.1% to \$221.2m, driven by Australia with growth of 10.4% over the pcp
- Consolidated EBIT margin was up 9 bps on the pcp at 5.6%, with Australia up 12 bps but New Zealand down on the pcp
- Net interest expense was down 38.0% to \$3.3m, driven primarily by lower debt levels
- Effective tax rate was 30.14%, down 4 bps from 30.18% in the pcp
- NPAT was up 11.5% to \$152.2m and EPS was up 11.5% to 153.8 cps

	EBIT MARGIN	
	FY15	FY16
Australia	5.77%	5.89%
New Zealand	0.74%	0.42%
Total	5.50%	5.59%



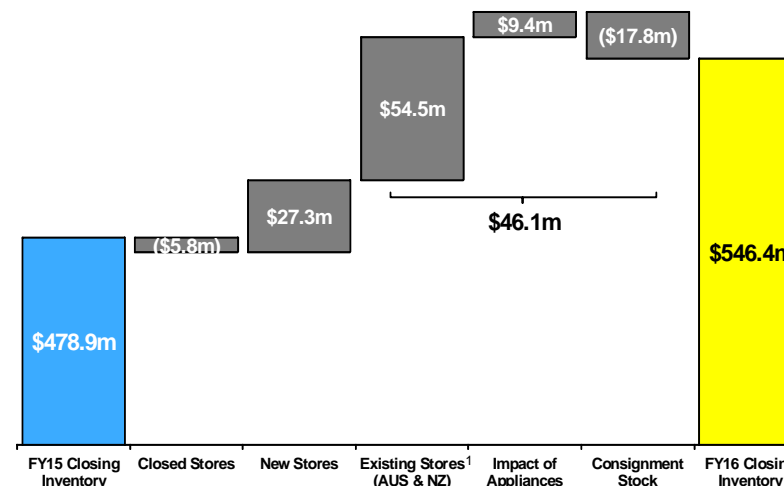
2. FY16 Results

JB HI-FI

Balance Sheet

AUDm	FY15	FY16
Cash	49.1	51.9
Receivables	81.5	98.1
Inventories	478.9	546.4
Other	7.4	6.1
Total Current Assets	616.9	702.5
Fixed Assets	176.2	183.6
Intangibles & Goodwill	84.5	85.6
Other	17.4	20.7
Total Non-Current Assets	278.1	289.9
Total Assets	895.0	992.4
Payables	325.6	384.9
Other	54.7	61.9
Total Current Liabilities	380.3	446.8
Borrowings	139.5	109.7
Other	31.7	31.1
Total Non-Current Liabilities	171.2	140.8
Total Liabilities	551.5	587.7
Net Assets	343.5	404.7
Net Debt / (Net Cash)	90.3	57.9

Inventory Bridge – FY15 to FY16



- The increase in inventory is driven by new stores, increased inventory at existing stores and our roll-out of appliances, but offset by the continued transition of software vendors to consignment
- The increased inventory in existing stores was primarily a result of the timing of July promotional activity (launched 1 July), with additional stock on hand at 30 June to support this. The success of this promotional activity is reflected in the strength of the July comparable sales growth
- The increase in payables reflects the timing of inventory purchases, with no significant movement in net working capital
- Net debt of \$57.9 million is in line with previous guidance

¹ Excludes impact of Appliances in existing stores.

2. FY16 Results



Cash Flow Statement

AUDm	FY15	FY16
EBITDA	240.0	262.1
Change in Working Capital ¹	(4.6)	(15.9)
Net Interest Paid	(5.1)	(3.1)
Income Tax Paid	(59.9)	(66.2)
Other	9.5	8.3
Net Cash Flow from Operations	179.9	185.1
Purchases of P&E (net)	(42.0)	(52.0)
Investments	(2.4)	-
Net Cash Flow from Investing	(44.4)	(52.0)
Free Cash Flow²	137.9	133.1
Proceeds / (Repayment) of borrowings	(40.6)	(30.1)
Proceeds from issue of equity	3.1	6.0
Share buy-back	(5.0)	(13.2)
Dividends Paid	(87.2)	(93.2)
Net Cash Flow from Financing	(129.6)	(130.6)
Net Change in Cash Position	5.9	2.6
Effect of exchange rates	(0.2)	0.2
Cash at the end of Period	49.1	51.9

Performance Indicators

Performance Indicators:	FY15	FY16
Inventory Turnover	6.09x	6.03x
Creditor Days	40.2d	42.0d
Fixed Charge Ratio	3.4x	3.5x
Interest Cover	33.9x	57.3x
Gearing Ratio	0.6	0.4
Return on Invested Capital	46.3%	47.8%

- Operating cash conversion at 97% was strong
- Capex was in line with guidance at \$52m as we continued to invest in the store portfolio
- The performance indicators are all in line with expectations

¹ Refer to Appendix II(d) for movements in working capital

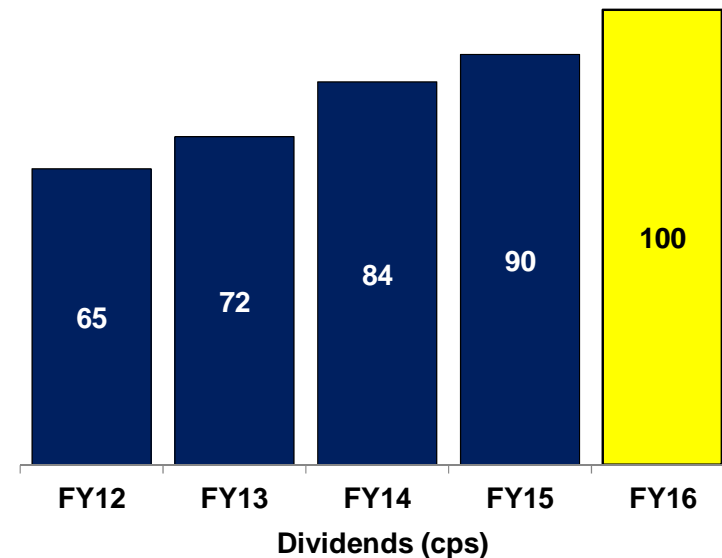
² Free Cash Flow = Net Cash Flow from Operations less Purchases of P&E (net)

2. FY16 Results

Capital Management

- JB HI-FI regularly reviews its capital structure with a focus on maximising returns to shareholders
- The Board believes the current dividend payout ratio of 65% appropriately balances the distribution of profit to shareholders and the reinvestment of earnings for future growth
- The final dividend is 37 cents per share (cps) fully franked, bringing the total dividend for FY16 to 100 cps, up 10 cps from the pcp. The record date for the final dividend is 26 August 2016, with payment to be made on 9 September 2016
- In the first half of FY16 we completed an on-market buy-back of 0.7m ordinary shares (at a cost of \$13.2m), to offset the dilutionary impact of the shares that were expected to be issued to employees under the Company's share option plans in FY16
- Our on-market buy-back program will continue in FY17 with the buy-back of a maximum of 0.4 million ordinary shares. The buy-back is intended to offset the dilutionary impact of shares likely to be issued under the Company's share option plans and deferred short-term incentive plan in FY17

FY16 dividend up 10 cps



3. Business Update

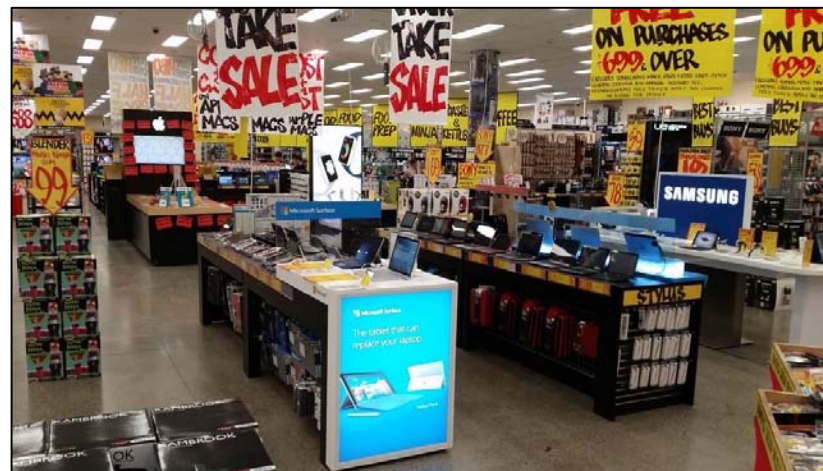
Our objectives

- Create an engaging and entertaining shopping experience
- Delight customers with authentic, honest and knowledgeable service
- Provide a wide range of the best products at great prices
- Maintain our strong and unique culture
- Recognise and reward our people, be a great place to work
- Grow sales through a combination of growth in sales in existing stores, new stores, online and JB HI-FI Solutions
- Target comparable sales growth of 3% per annum or greater
- Focus on growing gross profit dollars, maintain gross margin but not at the expense of sales
- Maintain CODB as a percentage of sales at store level. Invest in service and capture the sales opportunity when times are good, protect and maintain in lower growth periods
- Keep support office lean, continue to focus on productivity and efficiency whilst acknowledging the measured investment required in IT, Online and Supply Chain

3. Business Update

The JB HI-FI Model

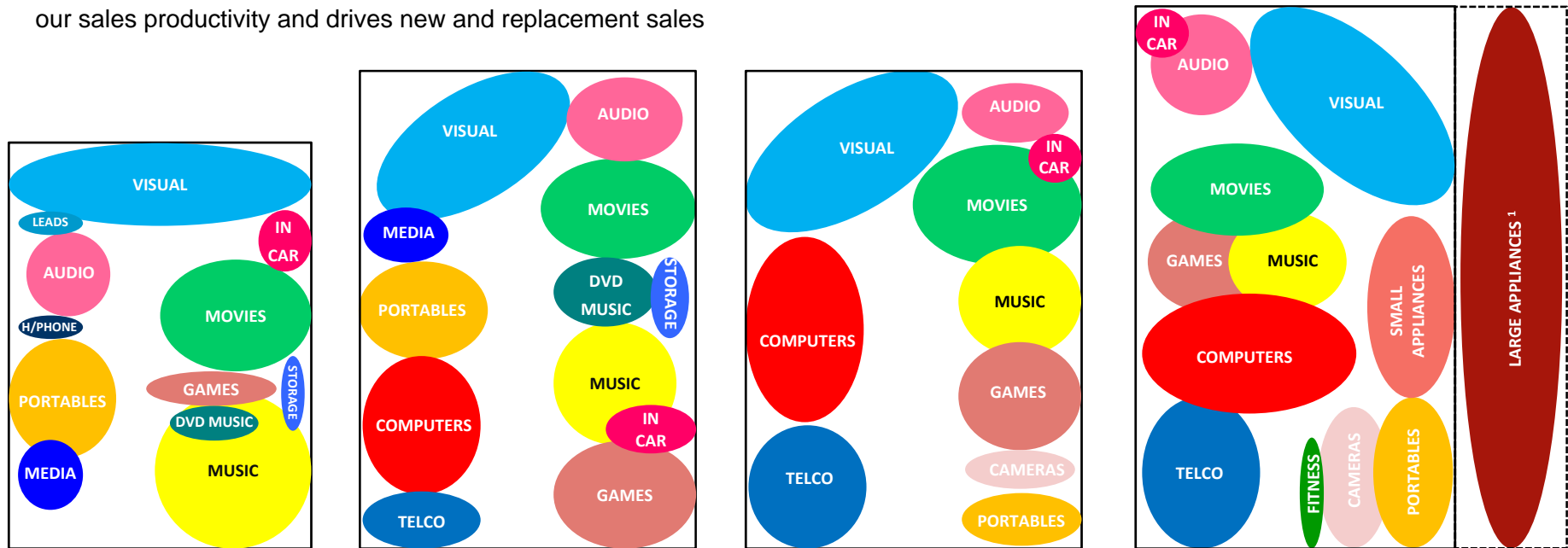
- JB HI-FI has the ability to bring brands to life and create engagement in categories
- Reputation for taking the deal and price leadership
- Technology leader – 1st to market
- Convenient and high foot traffic locations
- High level of customer service
- Passionate and knowledgeable staff
- High level of loyalty and trust from customers - recognised as the No.1 Company in the AMR's 2016 Corporate Reputation Index



3. Business Update

The JB HI-FI Model

- Constant evolution of the model, including the categories and products ranged, maintains our sales productivity and drives new and replacement sales



2004

Dominant Visual & Software categories

2007

Introduction of Computers & Telco
Development of Accessory eco-systems

2010

Convergence of Computers, Phone & Smart TV. Evolution of smart Accessory eco-systems

2016>

Convergence. Smart TV, Computers, Phone, Audio, Smart Acc's.
Introduction of Home Appliances

Note: diagrams not to scale

1. JB HI-FI HOME stores only

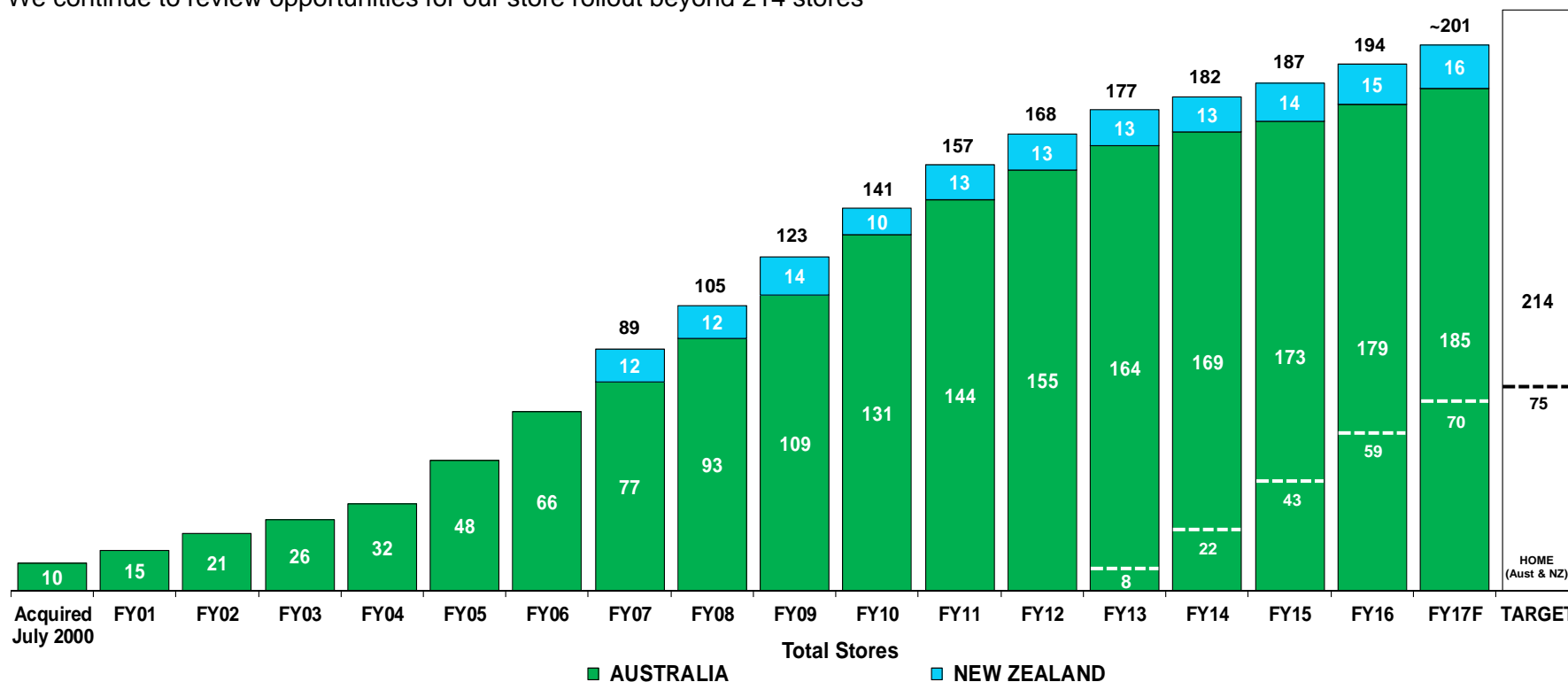
3. Business Update



Store portfolio

New stores

- Nine new stores were opened in FY16 (five JB HI-FI HOME stores, three JB HI-FI stores and a multi location store inside Sydney International Airport) and two stores were closed
- Seven new stores are expected to open in FY17 (six JB HI-FI HOME stores and one JB HI-FI store)
- We continue to review opportunities for our store rollout beyond 214 stores



3. Business Update

Home appliances

- The home appliances market in Australia is circa \$4.6 billion, larger than many of the other categories JB HI-FI operates in, and presents a significant opportunity for the Company

JB HI-FI HOME

- Our HOME stores require ~400 sqm of additional space (total store size ~1,750 sqm)
- Stores are rebranded JB HI-FI HOME with a full range of large and small appliances
- Target \$3m incremental sales in first full year post conversion, rising to circa \$5m over the medium term as our rollout achieves scale
- 13 existing JB HI-FI stores were converted to JB HI-FI HOME during FY16
- Five existing JB HI-FI stores are expected to be converted to JB HI-FI HOME in FY17
- We had 59 HOME stores at the end of FY16, including four in New Zealand
- We expect to have 70 HOME stores at the end of FY17 and our current target of 75 HOME stores should be reached during FY18

Small appliances

- In addition to the HOME roll-out, we continue to introduce small appliances to existing JB HI-FI stores
- We had 43 JB HI-FI stores with small appliances at the end of FY16, including six in New Zealand
- In the long term we expect most stores to carry appliances, with the range (i.e. small appliances vs full HOME offer) tailored to suit each specific store

3. Business Update

Sydney International Airport

- JB HI-FI has signed a 6.5 year cooperation agreement with Heinemann Tax & Duty Free to be the exclusive technology partner at Sydney International Airport
- We commenced trading on 1 April 2016 and results to date are in line with expectations
- The Airport store provides an exciting opportunity to trial and extend the JB HI-FI model outside of our traditional store format



3. Business Update

JB HI-FI

JB HI-FI Solutions



- We recorded double digit sales and earnings growth in FY16
- The business comprises:
 - Corporate, Government and Education Sales
 - Account Managers and sales support teams based in offices in Melbourne, Sydney, Brisbane and Perth
 - We design and deliver tailored solutions for customers that leverage our:
 - broad product range including commercial grade products, gift cards and telecommunications products
 - comprehensive suite of services including both Managed and Project IT Services
 - extensive distribution network
 - Education continues to be a key focus, which includes:
 - significant sales of devices to both educational institutions and to parents directly through our Bring Your Own Device (BYOD) program
 - providing technicians to over 300 schools for the Victorian Department of Education
 - Insurance Replacements
 - Australia and New Zealand's largest consumer electronics insurance replacement provider
 - We have a dedicated team who partner with the insurance industry to develop innovative bespoke solutions
 - Nominated as the Service Provider of the Year at the Australian and New Zealand Institute of Insurance & Finance (ANZIIF) awards for the last 5 years, winning the award once in Australia and twice in New Zealand
- We remain on track to deliver on our longer term aspirational sales target of approximately \$500m per annum, through both organic growth and strategic acquisitions

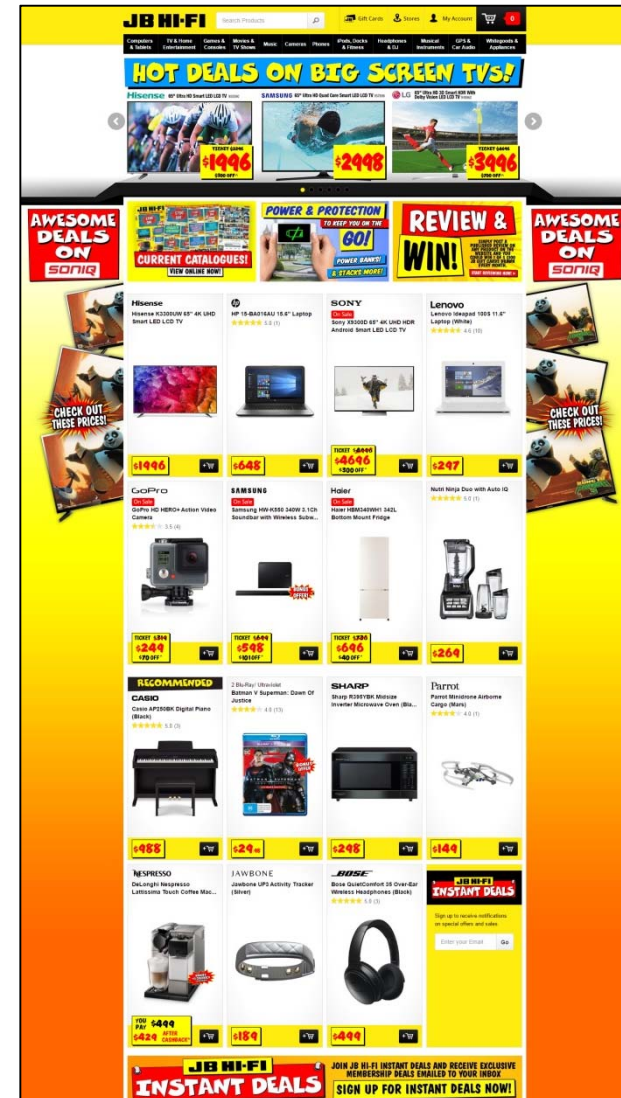
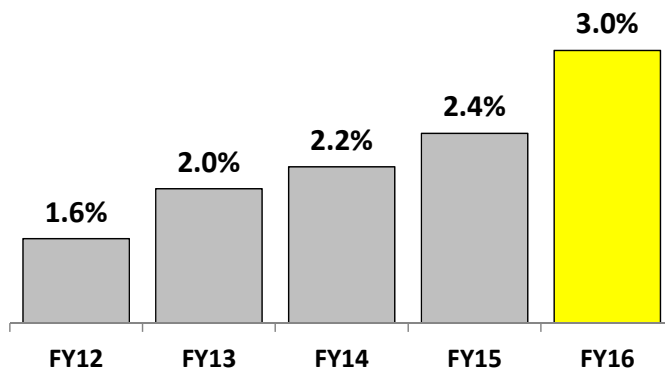
3. Business Update



Online

- We continue to leverage the benefits of a strong online presence combined with our bricks and mortar locations
- Online sales for FY16 grew 35.8% on the pcp to \$119.1m or 3.0% of total sales (FY15: 2.4%)
- Unique visitors to JB HI-FI's websites during FY16 averaged 1.3 million per week, with a peak of 2.3 million around Christmas 2015
- We have appointed a number of new staff with strong digital experience who are focussed on building a great customer experience in our product categories
- We are currently upgrading the New Zealand website to the Australian platform

Online Sales (% of Total Sales)



3. Business Update

Supply chain

- We have developed a low cost, fit-for-purpose supply chain and logistics solution, with facilities operating in Melbourne, Sydney, Brisbane, Perth, Newcastle and Auckland. We are currently investigating an additional facility in Adelaide
- In other states and regional centres where stand alone facilities are not currently economic, the HOME rollout allows for expanded back-of-house storage areas
- Customer feedback regarding their delivery experience with us has been very positive
- We continue to work closely with our supply chain and logistics partners to further refine our offer



3. Business Update

People and culture

Realigned executive team responsibilities

- In May 2016 James Saretta joined the executive team as Strategy and Digital Director. His role includes strategic responsibility for Online
- Cameron Trainor has taken on responsibility for Marketing in addition to his existing Merchandise responsibilities
- Tim Carter has taken on responsibility for Supply Chain in addition to the JB HI-FI Solutions business

Culture Survey

- In September 2015 we undertook our first ever staff survey, with nearly 2,500 staff participating
- The results of the survey reinforced the strong and unique culture that differentiates our stores for our customers

Helping Hands

- Established in Australia in 2008 and New Zealand in 2012, Helping Hands is JB HI-FI's workplace giving program
- Through this program, JB HI-FI staff are able to donate to registered charitable organisations (nine charity partners in Australia and five charity partners in New Zealand). JB HI-FI matches dollar for dollar employee contributions through its payroll system, effectively doubling the financial benefit to our charity partners
- Each week nearly 5,000 or 67% of our staff give to the program, which, as recognised by the Australian Charities Fund, makes it one of the most successful workplace giving programs in Australia and New Zealand
- In addition to our workplace giving program, we support a number of one-off campaigns with our charity partners, such as the Song Room Air Instrument Campaign and the Redkite Superhero Campaign
- In June this year we celebrated an amazing milestone, having raised over \$10 million in Australia for our charity partners since Helping Hands was launched. In total, including one-off campaigns since we launched Helping Hands, we have raised \$10.8 million for our charity partners across Australia and NZ



3. Business Update

JB HI-FI

The Good Guys sale process

- As noted in our ASX release on 11 August 2016, JB HI-FI continues to participate in The Good Guys sale process
- JB HI-FI has made no decision and nor has it entered into any agreement with respect to an acquisition of The Good Guys
- JB HI-FI understands that The Good Guys are looking at a range of options including an IPO on the ASX
- JB HI-FI evaluates all possible opportunities against a range of factors and would only pursue an acquisition if it made compelling financial sense for its shareholders

4. Trading Outlook



Trading Outlook

July 2016 sales update:

- Consolidated total sales growth was +13.4% (July 2015: +7.6%); and
- Consolidated comparable sales growth was +9.5% (July 2015: +5.7%)
- The sales result in July 2016 was a very pleasing start to FY17. Visual sales were particularly strong on the back of dedicated promotional activity launched 1 July. Other key growth categories included Communications, Accessories and Home Appliances

FY17 Guidance:

- The closure of DSE during the second half of FY16 has contributed to an increase in sales of Computers, Visual, Audio and Accessories. We anticipate this will continue to drive sales growth in the first half of FY17; however the impact will moderate as we cycle through their decline and eventual market exit
- In FY17 the Company expects:
 - to open seven new stores;
 - to convert five existing stores to JB HI-FI HOME; and
 - total sales to be circa \$4.25 billion

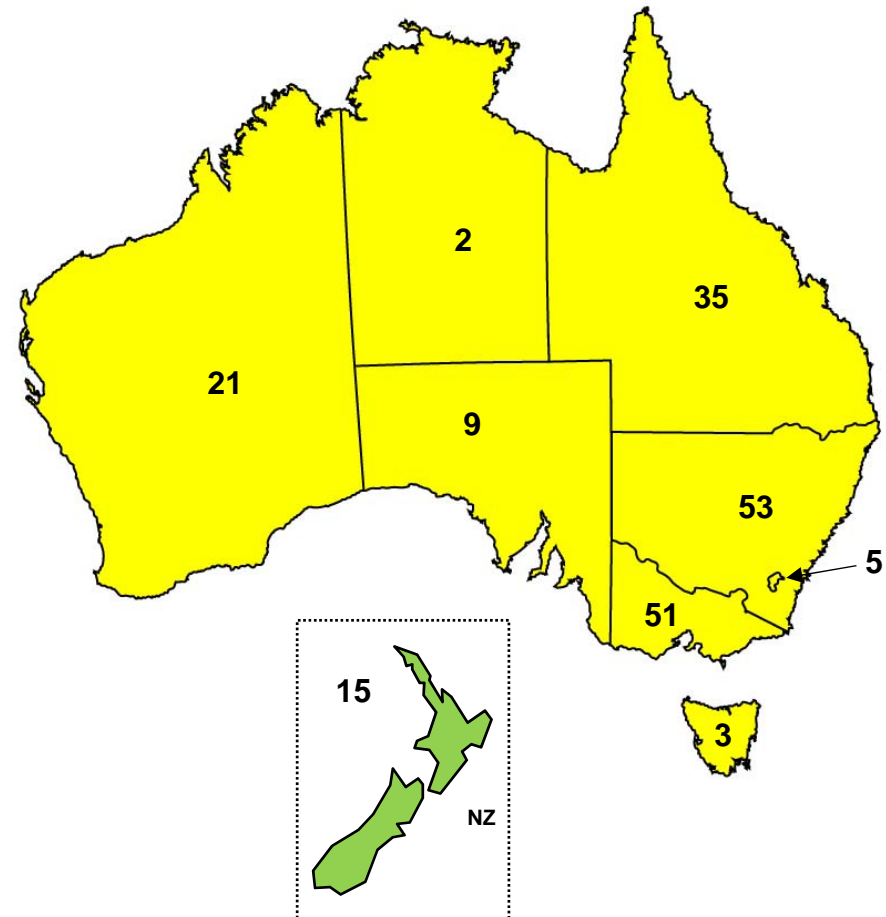
Appendix I

a) Store movements during FY16

	FY15	FY16			Total
		Opened	Converted	Closed	
Australia					
JB HI-FI	133	3	(12)	-	124
JB HI-FI HOME	40	5	12	(2)	55
	173	8	-	(2)	179
New Zealand					
JB HI-FI	11	1	(1)	-	11
JB HI-FI HOME	3	-	1	-	4
	14	1	-	-	15
TOTAL	187	9	-	(2)	194
Store type:					
JB HI-FI	144	4	(13)	-	135
JB HI-FI HOME	43	5	13	(2)	59
	187	9	-	(2)	194
Store format:					
Shopping centre	103	5	2 ¹	-	110
Other	84	4	(2) ¹	(2)	84
	187	9	-	(2)	194

¹ Relocations.

b) Geographic breakdown²



² as at 30 June 2016

Appendix II

JB HI-FI

a) EBIT reconciliation

AUDm	FY15	FY16
Profit for the full-year (App 4E)	136.5	152.2
<i>add back</i>		
- income tax expense (App 4E)	59.0	65.7
Profit before Tax	195.5	217.8
<i>add back</i>		
- interest received	(0.6)	(0.5)
- interest expense (App 4E)	5.9	3.9
- net interest expense	5.4	3.3
Earnings before interest and tax (EBIT)	200.9	221.2

c) CODB reconciliation

AUDm	FY15	FY16
Other income (ex interest received)	(0.08)	(0.03)
Sales and marketing expenses (App 4E)	374.1	404.6
Occupancy expenses (App 4E)	160.2	173.8
<i>less depreciation, amortisation & impairment</i>	(32.9)	(36.3)
Administration expenses (App 4E)	27.7	27.2
<i>less depreciation & impairment</i>	(7.4)	(5.2)
Other expenses (App 4E)	35.4	38.7
Cost of Doing Business (CODB)	557.1	602.7
Sales	3,652.1	3,954.5
CODB (% of sales)	15.25%	15.24%

b) NZ Profit and Loss statement (AUD)

AUDm	FY15	FY16
Sales	196.1	215.1
Gross Profit	35.6	39.6
<i>Gross Margin</i>	18.16%	18.42%
EBITDA	3.8	3.9
Depreciation & Amortisation	2.3	3.0
EBIT	1.5	0.9
<i>EBIT Margin</i>	0.74%	0.42%

d) Net movement in working capital

AUDm	FY15	FY16
(Increase)/decrease in current assets		
Inventory	(22.0)	(64.8)
Receivables	(10.8)	(16.3)
Other current assets	(2.1)	1.3
Increase/(decrease) in current liabilities		
Payables	26.1	58.3
Other current liabilities	4.3	5.7
Net Movement in Working Capital	(4.6)	(15.9)

Appendix III

JB HI-FI

a) Profit and Loss

AUDm	FY12	FY13	FY14	FY15	FY16
Sales	3,127.8	3,308.4	3,483.8	3,652.1	3,954.5
Gross Profit	659.8	712.2	756.0	798.3	865.4
<i>Gross Margin</i>	21.10%	21.53%	21.70%	21.86%	21.88%
EBITDA	192.2	211.0	226.7	240.0	262.1
Depreciation & Amortisation	30.8	33.2	35.5	39.1	40.9
EBIT	161.5	177.8	191.1	200.9	221.2
<i>EBIT Margin</i>	5.16%	5.37%	5.49%	5.50%	5.59%
Net Interest	13.1	9.7	8.4	5.4	3.3
Profit before Tax	148.4	168.1	182.7	195.5	217.8
Tax Expense	43.7	51.4	54.2	59.0	65.7
NPAT	104.6	116.6	128.4	136.5	152.2
Headline Statistics:					
Dividends per share (¢)	65.0	72.0	84.0	90.0	100.0
Earnings per share (basic ¢)	105.9	117.7	128.4	137.9	153.8
Cost of doing business	14.92%	15.10%	15.19%	15.25%	15.24%

Appendix III...

b) Balance Sheet

AUDm	FY12	FY13	FY14	FY15	FY16
Cash	39.7	67.4	43.4	49.1	51.9
Receivables	58.4	64.2	70.7	81.5	98.1
Inventories	428.3	426.0	458.6	478.9	546.4
Other	7.7	6.0	5.3	7.4	6.1
Total Current Assets	534.1	563.7	578.1	616.9	702.5
Fixed Assets	182.0	181.1	181.6	176.2	183.6
Intangibles & Goodwill	78.8	83.7	85.2	84.5	85.6
Other	16.2	14.8	14.9	17.4	20.7
Total Non-Current Assets	277.1	279.7	281.7	278.1	289.9
Total Assets	811.2	843.3	859.8	895.0	992.4
Payables	400.8	387.0	303.0	325.6	384.9
Other	38.7	55.4	49.2	54.7	61.9
Total Current Liabilities	439.5	442.4	352.2	380.3	446.8
Borrowings	149.8	124.3	179.7	139.5	109.7
Other	37.4	32.8	33.4	31.7	31.1
Total Non-Current Liabilities	187.2	157.1	213.0	171.2	140.8
Total Liabilities	626.6	599.5	565.2	551.5	587.7
Net Assets	184.5	243.8	294.6	343.5	404.7
Net Debt / (Net Cash)	110.1	57.0	136.2	90.3	57.9

Appendix III...

JB HI-FI

c) Cash Flow

AUDm	FY12	FY13	FY14	FY15	FY16
EBITDA	192.2	211.0	226.7	240.0	262.1
Change in Working Capital	80.3	(8.2)	(122.0)	(4.6)	(15.9)
Net Interest Paid	(12.2)	(8.4)	(7.1)	(5.1)	(3.1)
Income Tax Paid	(49.3)	(39.6)	(60.6)	(59.9)	(66.2)
Other	3.9	1.7	4.4	9.5	8.3
Net Cash Flow from Operations	215.0	156.4	41.3	179.9	185.1
Purchases of P&E (net)	(44.8)	(34.1)	(35.2)	(42.0)	(52.0)
Investments	-	(4.2)	(3.0)	(2.4)	-
Net Cash Flow from Investing	(44.8)	(38.3)	(38.2)	(44.4)	(52.0)
Free Cash Flow	170.2	122.3	6.1	137.9	133.1
Borrowings / (Repayments)	(84.2)	(26.8)	54.0	(40.6)	(30.1)
Proceeds from issue of Equity	3.5	1.1	21.5	3.1	6.0
Share buy-back	-	-	(25.9)	(5.0)	(13.2)
Dividends Paid	(77.0)	(65.3)	(77.2)	(87.2)	(93.2)
Other	(0.1)	-	-	-	-
Net Cash Flow from Financing	(157.7)	(91.0)	(27.6)	(129.6)	(130.6)
Net Change in Cash Position	12.4	27.1	(24.5)	5.9	2.6
Effect of exchange rates	0.02	0.6	0.6	(0.2)	0.2
Cash at the end of Period	39.7	67.4	43.4	49.1	51.9