Equity Research

Nobina (NOBINA)

Sweden | Transportation | MCAP SEK 5 601.8mn

19 December 2020

Buy

Target price:	SEK 74.6
Current price:	SEK 64.7
Upside:	**15.3%**

Nobina – leaving the bus-station, hop on or miss out

Nobina AB ("The Company") is the leading public transport company in the Nordics, providing busses and chauffeurs through deals that extend 5-12 years. The Company has a market share of 21.0% at a total SEK 45bn addressable market, estimated to 25.5% in 2023, due to Nobina outgrowing the market at 6.0% revenue CAGR compared to the market at 3.0%. The Company has specifically tailored contracts, a historic win-rate at 25.5% in the Nordics, an established electrical bus-fleet and a 6.9% ROIC compared to peer median at 4.7%. The higher return on invested capital and a more well-established electric bus-fleet then peers motivate a a target EV/EBIT multiple of 17.4x in 2023, which results in a target price of SEK 74.6 and a potential upside of 15.3%.

Key takeaways

- **Nobina is expected to grow at 6.0% CARG compared to market 3.0% in 2019-2023**
  Nobina is estimated to grow at a CAGR of 6.0% in the coming three years, faster than the 3.0% expected for the Company's total addressable market. Nobina has high win rate at 25.5% in the Nordics. This is a result of Nobina, being able to, tailor contracts better than competitors based on their experience and expertise from hundreds of signed contracts through the years. With 97.4% of Nobina's revenue coming from contracts with traffic authorities averaging 8 years, Nobina is the leading player on the Nordic market with a 30.0% market share in Sweden and 25.0% in Finland, being the top public transport service provider in Helsinki. Nobina also has a market share of 7.0% in Norway and 5.0% in Denmark. Furthermore, a high rate of urbanization creates an excellent opportunity for Nobina to grow, as commuting by bus is both cheaper and faster than by car.
- **82.0% of the bus-fleet on renewable energy puts Nobina ahead of competitors**
  With ESG as a part of Nobina's DNA, the Company is ahead of competitors as demand for sustainable means of travel increases. The increase of electric busses that started operating in European cities in 2019 grew by 300.0% compared to 2018. The demand for electrical vehicles is increasing in the Nordic region, where the six largest municipalities in Denmark has communicated that they will only procure electric busses by 2021. Today, Nobina has 82.0% of its fleet operating at renewable fuels or electricity, which is significantly higher than their closest competitors, Transdev, which is only operating at 8% electric busses. In Sweden, where the government has a goal of 90.0 % electric public transport vehicles, 99.0% of Nobina's busses, operate on electricity. With an already established electrical bus-fleet, Nobina is prepared for an increased demand from municipalities in all Nordic regions, which is expected to lead into a 25.5% market share in 2023.
- **More efficient use of capital and an ESG focus motivates a 15.3% upside**
  Based on a peer valuation, Nobina is justified to trade at 17.4x EV/EBIT in 2023 compared to a peer median at 15.1x EV/EBIT the same year. Nobina has a better ESG focus than peers, with more electric busses. They also have a higher EBIT-margin in the bus-segment than peers in 2023 and a Return on Invested Capital (ROIC) at 6.9% in 2020 which outperforms the chosen peer group based on a median of 47.7% These factors results in a target price at SEK 74.6 and a upside of 15.3%.

Analysts	
Daniel Frändegård	Equity Analyst
Simon Malmgren	Equity Analyst

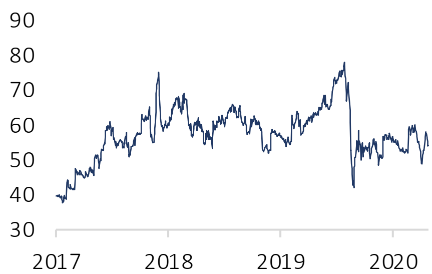
Market Data, SEK	
Exchange	Nasdaq Stockholm
Shares (mn)	88.4
MCAP (mn)	5 601.8
EV (mn)	10 293.3

Metrics & Drivers	19/20A	20/21E	21/22E	22/23E
EV/EBIT	17.1x	21.8x	15.8x	17.4x
EV/Sales	1.0x	0.9x	0.9x	0.8x
ND/EBITDA	3.2x	3.4x	2.9x	2.7x

Forecast, SEKmn	19/20A	20/21E	21/22E	22/23E
Total revenue	10 645.0	11 093.9	11 911.2	12 563.7
Rev. growth y/y	9.4%	4.2%	7.4%	5.5%
EBITDA	1 764.0	1 661.4	1 937.4	2 092.1
EBITDA Margin	16.6%	15.0%	15.3%	16.1%
EBIT	597.0	469.5	646.7	692.5
EBIT Margin	5.6%	4.2%	5.4%	5.5%

Major Shareholders	
Invesco	5.6%
Artemis	4.2%
Swedbank Robur Fonder	3.8%
Total ten largest	30.8%
Total Insider	0.8%
Total	40.6%

Price development SEK

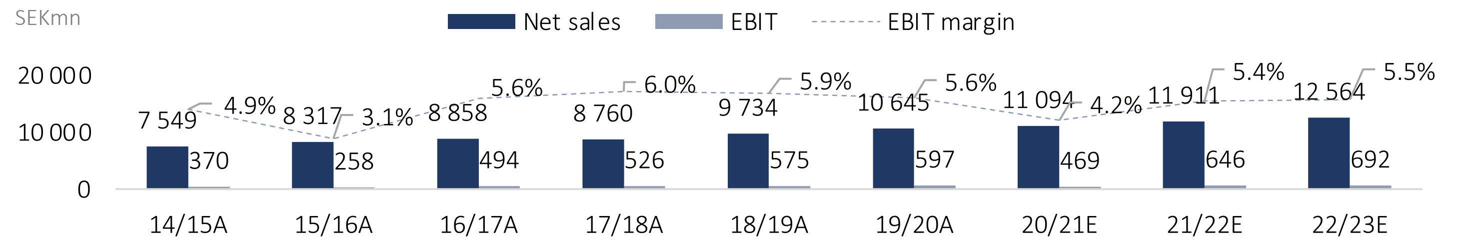


Investment thesis

Estimated CAGR of 6.0% 2020-2023 due to tailored contracts and meeting demand for electric busses
Nobina is estimated to grow at 6.0% CAGR the upcoming three years through, increasing the price per contract, which results in outgrowing the market with a 3.0% CAGR. A low amount of new competitors in the public transport market due to the lack of experience in handling regional traffic planning, indicates high entry-barriers to a market where Nobina is already established.

With 82.0% of their bus-fleet on renewable energy compared to competitor Transdev at 8.0%
Sweden has a goal of 90.0% of busses running on renewable energy by 2020 and the increase of electric busses in Europe, is up 300.0% compared to last year. The increasing demand will be in Nobina's favor, as they have 82.0% of their bus-fleet electric compared to their biggest competitor Transdev at 8.0%. Electrical vehicles are more expensive to buy and lease, but the Company is able to protect margins by charging higher prices for electric solutions as well as lowering maintenance costs due to an estimated 88% renewable energy bus-fleet by 2023. Furthermore, villages around larger cities accounts for 20.0% of the total Nordic population, leading to requirements of regular bus services, a demand that is estimated to grow by more than 10.0% CAGR toward 2030.

Steady operating margins and an estimated sales CAGR of 6.0% 2014-2023



A bus-fleet of 82.0% running on renewable energy and tailored contracts are expected to lead to a continuous 25.5% win-rate in the Nordics
Nobina will outgrow the market by double upcoming three years and are expected to go from 21.0% market share in the Nordics to 25.5% in 2023. This is a product of being more competitive in tailoring contracts as Nobina has great experience and expertise in this area, which can be identified through a strong market position in Sweden and Finland with 34.3% and 46.7% contract-win-rate respectively. Nobina also has potential in Denmark who have stated a goal in 2021 that the Country will only procure electric busses in the six largest municipalities by 2021 which opens up advantages for Nobina as they have already more active electric-busses in their fleet than competitors.

A risk of signing loss-making contracts and lower incentive income due to Covid-19
A risk to consider with Nobina as an investment is that the Company estimates costs associated with potential contracts. If Nobina's assumptions about prices are off, they could end up signing contracts which would generate lower margins or even be performed at a loss. Nobina has no loss-making contracts today and has not had for the last 4 years. However, they had contracts performing at a loss in 2015, which ended the same year. The pricing assumptions are based on expertise to estimate upcoming costs associated with contracts. Nobina has shown great success in cost assumptions due to their experience, with no loss-making contracts for the last 4 years. Based on this they are not expected to sign contracts performing at a loss in the future.

Another risk-perspective is that people will, to a more considerable extent, work from home even after the pandemic, which already has decreased revenue from incentive contracts that are based on passengers per ride and stands for about 15.0%-25.0% of Nobinas sales. However, CEO, Magnus Rosén recently said that Nobina has been able to keep 99.6% of the operations so far. This is mainly due to 70.0%-85.0% being production-based contracts and Samtrans, which Nobina acquired 2 years ago which specifies in special public transport and has increased their sales with 3.5% Q2 this year compared to last year.

Overview of the Company

Nobina is one of the largest public transport companies in the Nordic with a market share of 21.0%

Nobina is one of the largest public transport companies in the Nordic and provides municipalities with public transport solutions. The Company was founded in 1911 as SJ Buss, and later merged with GDG in 1990, creating Swebus. Swebus quickly scaled up its business in Sweden and later expanded into the Finish market. In 2009 they switched the name from Swebus to Nobina and the Company is now addressing the Swedish, Danish, Finish and Norwegian market.

Nobina's business model consists of offering public transport solutions to regions and companies

Contracts for Nobina are signed at a 5-12-year period. There are three types of different contracts; namely production contracts, incentive contracts and coach hire. Production contracts are the most common contract, consisting of 75.3% of sales in 2019. These contracts offer full solution for public transport in specific regions, where the revenue is based on total kilometers per year. Revenue from incentive contracts is based on the number of passengers for each ride, addressing around 22.2% of sales in 2019. Coach hire, which accounted for 2.6% of sales in 2019, is a solution where customers hire a specific single ride.

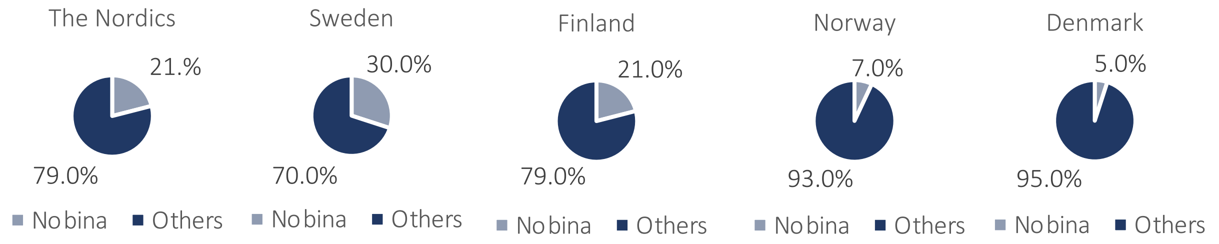
Contracts are won by the process when a region asks for tender from Nobina and its competitors. The Company offering the best price and quality wins the contract. Nobina's pricing strategy is to offer a fair price, but at the same time being thorough not to sign loss-making contracts. If a competitor however wins a contract due to aggressive pricing, a potential outcome would be that it leads to a loss-making contract, making them more restrained. Nobina has also acquired a smaller amount of contracts due to more efficient procurements and providing a good service. However, IR estimates the service to be about 10.0% of the deciding factor as 90.0% is price.

Overview of the Market

Steady market expected to grow by 3.0% CAGR 2020-2023

The total addressable market for public transport services is estimated by the Company to be valued at SEK 45bn in 2020 and is estimated at roughly SEK 50bn in 2023. Between 2015-2020, the Nordic market for tendered local public transport services has increased by 3.0% CAGR, and it is expected to continue growing at the same rate for the upcoming three years, hence the estimated market value 2023. The competition in the Nordic region is limited, as it is difficult for smaller competitors to compete on significant assignments due to not meeting the stated requirements of expertise, stability and proven delivery assurance. The main competitors operating on the Nordic market are Keolis, Transdev, Arriva and Norwegian Nettbuss. Compared to Nobina, competitors are partially state-owned, resulting in different yield requirements and financing options. Nobina has a strong position in both Sweden and Finland with market shares of 30.0% and 21.0% respectively, and the Company is currently the largest operator in Helsinki with 27 active contracts.

Market shares in the Nordic region



Financial forecast breakdown

Revenue is estimated to grow at a CAGR of 6.0% 2019-2023

Nobina's revenue has for the last five years been increasing with a CAGR of 6.0% from SEK 7 549mn to SEK 10 645mn. The revenue is based on contracts signed with traffic authorities, where the deals are categorized as production, incentive. Approximately 80.0% of their contracts fall in the production category, and according to the Company, the best alternative is a mix of production and incitement. Nobina's goal is to generate 55.0%-70.0% of total revenue from production contracts and remainder from incentive contracts. Therefore, in a normalized case, the Company's goal is that incentive agreements should grow faster than the production deals, which benefits Nobina, as they can generate more profit from these contracts as they are able to plan the routes more efficiently. However, due to Covid-19, the Company has faced decreasing profit from incentive deals and therefore, are the estimations based on the current balance between production and incentive as we estimate a continued impact of Covid-19 for the coming three years.

The estimated sales are based on already existing contracts reaching into the estimated period as these usually are signed 1-3 years before the traffic starts, however the amount of new contracts Nobina should sign each year until 2023 are based on that an average contract is worth SEK 200mn yearly and valid for six years with average deals signed amounting to about 5-6 contracts per year. This is justified if Nobina will be able to keep up the 25.5% win-rate of contracts in all Nordic countries, as they have over the past years. This will lead to an estimated revenue of SEK 12 563mn in 2023 and a CAGR of 6.0% between 2020 and 2023.

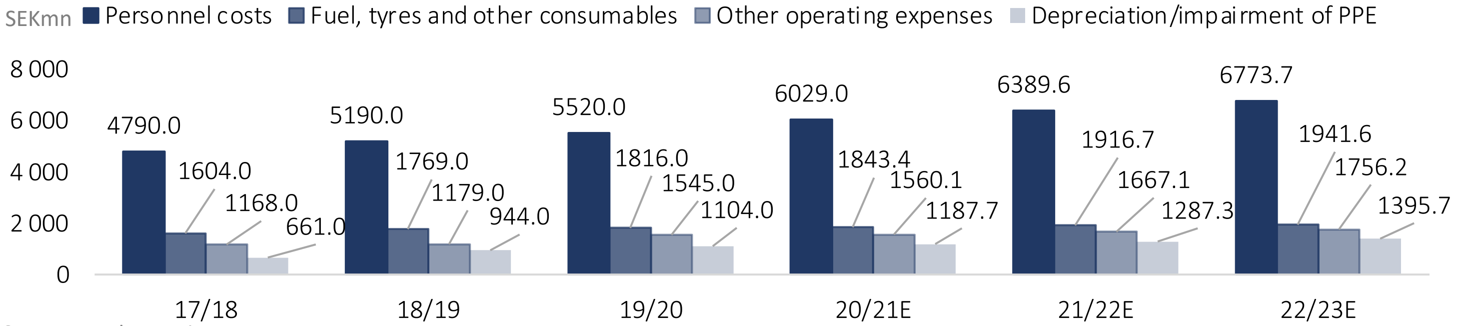
Operational expenses

The most extensive costs for Nobina are related to personnel, tyres, fuel, spare parts and depreciation of assets. However, the new implementation of electric busses in many cities implies more cost associated with electric busses being more expensive. Nevertheless, Nobina can push excessive cost tied to electric buses to traffic authorities and therefore being able to keep Nobina's margins stable.

Personnel costs are driving the operating expenses

The operating expenses for Nobina consist of fuel, spare parts, tyres and other consumables. These expenses are based on how many busses are active. The number of busses is directly linked with how many deals Nobina is able to sign, and we estimate that Nobina will be able to maintain operating expenses at approximately 16.0% of sales with some scaling potential, which can be seen from previous years, as the %-of sales for consumables has decreased from 21.9% in 2015 to 17.1% 2020. This results in operational costs of SEK 1 941mn in 2023 at a 15.5% of sales. As the number of electrical vehicles is estimated to increase from 82.0% of the fleet in 2019 to 88.0% of the fleet in 2023, some scaling potential is motivated, which leads to decreasing operating expenses. This is deduced from electrical vehicles demanding less service and spare parts compared to regular busses.

Personnel costs are estimated to reach SEK 6773.7bn in 2023 and account for 65.0% of operating expenses



Source: Analyst estimates

Nobina's highest cost is for personnel. In 2019, the personnel consisted of about 80.0% of bus-drivers and 20.0% management and other personnel. The amount of bus drivers has increased by an average of 9.0% for the last five years from 7 603 in 2015 to 11 676 in 2020. However, the number of bus-drivers are estimated to increase in line with sales at 6.0% CAGR 2019-2023, and is expected to reach 13 389 drivers in 2023. The increase in number of bus drivers is the driver for the personnel costs, which results in estimated personnel costs of SEK 6 773mn in 2023. Including the estimated fuel, spare parts, tyres, other consumables and the personnel costs results in an EBITDA of SEK 2 092mn and EBITDA-margin at 16.7% in 2023.

Depreciation and amortization impact the profitability as assets are heavy on Nobina's balance sheet

Vehicles worth SEK 5 628mn are expected to lead to D&A costs of SEK 1 395mn in 2023. D&A costs consist of an average 84.0% busses and remainder inventories. As CapEx regarding busses is required to increase in line with sales, D&A will continue to be consistent with the number of deals signed. The busses have a life span of 14 years whereas inventories, including tools and installations, have a life span of 5 years. The depreciation has historically amounted to 6.0%-10.0% of sales, and is estimated to amount to 11.0% of sales in 2023 due to adapting IFRS 16, as Nobina is leasing approximately 50.0% of their fleet which is worth SEK 3 080mn and are depreciated over 10 years. Ultimately, the estimated D&A cost of SEK 1 395mn in 2023 will result in EBIT of SEK 692mn and EBIT-margin at 5.5% in 2023.

Income statement, SEKmn	19/20A	20/21E	21/22E	22/23E
Net sales	10 645.0	11 093.9	11 911.2	12 563.7
Other operating income	0.0	0.0	0.0	0.0
Total revenue	**10 645.0**	**11 093,9**	**11 911.2**	**12 563.7**
Fuel tyres and other consumables	(1 816.0)	(1 843.4)	(1 916.7)	(1 941.6)
Other operating expenses	(1 545.0)	(1 560.1)	(1 667.1)	(1 756.2)
Personnel costs	(5 520.0)	(6 029.0)	(6 389.6)	(6 773.7)
EBITDA	**1 764.0**	**1 661.4**	**1 937.8**	**2 092.3**
EBITDA margin	16.6%	15.0%	16.3%	16.7%
Capital gains/losses from the disposal of non-current assets	2.0	0.0	0.0	0.0
Depreciation/impairment of PPE	(1 104.0)	(1 187.7)	(1 287.3)	(1 395.7)
EBITA	**662.0**	**473.7**	**650.5**	**696.6**
EBITA margin	6.2%	4.3%	5.5%	5.5%
Acquisition-related income and costs	(2.0)	0.0	0.0	0.0
Amortization	(63.0)	(4.5)	(4.5)	(4.5)
EBIT	**597.0**	**451.5**	**646.0**	**692.1**
EBIT margin	5.6%	4.2%	5.4%	5.5%
Interest Income	0.0	0.0	0.0	0.0
Interest Expenses	(198.0)	(190.8)	(204.9)	(216.1)
EBT	**399.0**	**278.4**	**441.2**	**476.0**
Tax Expense	(94.0)	(57.3)	(90.9)	(98.1)
Profit for the period from discontinued operations				
Net Income	**305.0**	**221.0**	**350.3**	**377.9**
Net income margin	2.9%	2.0%	2.9%	3.0%

Valuation

Based on a peer valuation, Nobina is justified to trade at 17.4x EV/EBIT in 2023 compared to a peer median at 15.1x EV/EBIT.
Nobina has a better suited ESG focus than peers with more electric busses. Also, a higher EBIT-margin in than peers in 2023 in the bus-segment, and a Return on Invested Capital (ROIC) at 6.9% in 2020, outperforms the chosen peer group based on a median by 47.7%. This concludes that Nobina should be trading at a 17.4x EV/EBIT in 2023 compared to 14.8x EV/EBIT 2023, resulting in a target price at SEK 74.6 and a potential upside of 15.3%.

Periodic EV / EBIT trailing 12M	15/16	16/17	17/18	18/19	19/20
Nobina	17.2	27.7	17.4	16.1	18.1
Average	13.9	24.9	22.1	12.8	15.8

Historical EV/EBIT multiples from 2016-2020 displays an average 15.0% premium EV/EBIT for Nobina compared to peers. The lowest EV/EBIT was 17.2x in 2015, the highest was noted at 27.7x in 2016 and the average between 2015-2019 is 19.3x.

Valuation (SEKmn):	Mcap	Debt	EV	Sales 22E/23E	EBIT-margin 22E/23E	EBIT 22E/23E	EV/EBIT 22E/23E	ROIC
Stagecoach	3 794.0	4 455.2	8 249.8	13 393.7	6.7%	897.0	9.2	neg.
Go-Ahead	4 410.0	5 631.8	10 460.0	27 123.8	3.4%	931.6	11.2	5.6%
Jungfraubahn	6 961.5	(61.5)	7 468.1	1 689.7	12.1%	204.9	36.4	9.1%
Firstgroup	8 780.0	41 152.9	49 451.0	89 328.7	3.7%	3 275.5	15.1	3.1%
Getlink	81 249.4	46 965.2	126 264.8	10 156.6	30.3%	3 073.2	41.1	4.7%
Average	21 039.0	19 628.7	40 378.7	28 338.5	11.2%	1 676.4	22.6	5.6%
Median	6 961.5	5 631.8	10 460.0	13 393.7	6.7%	931.6	15.1	4.7%
Nobina	4 802.0	5 507.0	10 293.0	12 563.7	5.5%	692.1	14.8	6.9%

Source: Bloomberg

A target multiple of EV/EBIT 17.4x is justified by an industry median of EV/EBIT 15.1x with a 15.0% premium. This valuation is motivated by the following;

- **More efficient operational performance than their peers:** Nobina shows, compared to Firstgroup and Go-Ahead which are almost identical sense of business idea, a higher EBIT-margin 2023 at 5.5% which has been stable the last five years compared to 3.7% and 3.4%. Also, the Company's Return on Invested Capital (ROIC) 2020 was 6.9% 2020, which is 47.7% higher than a peer median. This argues for the premium valuation and a target multiple of 17.4x compared to peer-median of 15.1x.
- **A future premium valuation due to an 82.0% renewable energy bus-fleet:** Nobina has, since 2016, been trading at a premium EV/EBIT multiple compared to the peers. This will continue due to good ESG focus by being the leader in fossil-free solutions on their market compared to competitors with 82.0% of their fleet running on renewable energy compared to for an example Transdev, which is the biggest competitor for Nobina with only 8.0%.
- **Lower operating margins than highest valued peers due to different business models:** Nobina's highest costs are personnel costs which has been stable at an average 53.4% of sales between 2015 and 2023. Jungfraubahn and Getlink have lower personnel cost associated with their more railway intensive business at 20.3% of sales and 23.2% respectively. Nobina has lower EBIT-margin compared to these companies due to higher personnel costs and should therefore not be valued at the same high multiple as Jungfraubahn and Getlink.

Higher return on invested capital, a well-developed electric bus-fleet meeting the increasing demand and better margins than Firsgroup and Go-Ahead, results in a target EV/EBIT multiple of 17.4x. Applying the multiple to the 22/23 estimated EBIT of SEK 692mn, results in a target share price of SEK 74.6 and a potential upside of 15.3%.

Management and board

Jan Sjöqvist, Chairman
Jan Sjöqvist was elected Chairman in 2005 and has previously been the CEO of NCC. He has a MSc in Economics, from Gothenburg School of Business.

Ownership: 193.737 shares.

Johan Bygge, Vice Chairman
Johan Bygge was elected as the Vice Chairman of Nobina in 2019. He has previous experience as Chairman of EQT Asia Pacific and a MSc in Economics from Stockholm School of Economics.

Ownership: 10.000 shares.

John Allkins, Board Member
John Allkins was elected Board Member in 2013 and has previous experience as Chairman of the Audit Committee. He holds a BA in Business, a Fellow of the Charted institute of Cost and Management Accountants.

Ownership: 54.963 shares.

Bertil Persson, Board Member
Bertil Persson was elected to the board in 2018 and has previous experience as CEO of Beijer Alma AB and a MSc from Stockholm School of Economics.

Total remuneration in 2019: SEK 450.000.

Liselott Kilaas, Board Member
Liselott Kilaas was elected in 2017 and has previous experience as CEO of Aleris AB-Liselostt holds a MBA from IMD Business School and a Master of Science in Mathematics.

Total remuneration in 2019: SEK 523.997.

Monica Lingegård, Board Member
Monica was elected in 2017 and has previous experience as CEO of Samhall AB. She holds a MSc in Business Administration from Stockholm University.

Total remuneration in 2019: SEK 487.503.

Graham Oldroyd, Board Member
Graham Oldroyd was elected in 2014 and has other assignments as Chairman of MCF UK Limited. Graham holds an MA in Engineering from Cambridge University and an MBA from INSEAD Business School.

Ownership: 34.375 shares.

Magnus Rosén, CEO
Magnus Rosén has been the CEO of Nobina since 2017 and has previous experience as CEO of Ramirent plc. Magnus has a MSc from Linköping University and a MBA from Stockholm School of Economics

Ownership: 62.000 shares.

Pernilla Walfridsson, CFO
Pernilla Walfridsson has been the CFO since 2019. She has previous experience as CFO at Byggmax Group AB and an MBA from Växjö University.

Ownership: 7.100 shares.

Appendix

Income statement, SEKmn	14/15A	15/16A	16/17A	17/18A	18/19A	19/20A	20/21E	21/22E	22/23E
Net sales	7 549.0	8 317.0	8 858.0	8 760.0	9 734.0	10 645.0	11 093.9	11 911.2	12 563.7
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total revenue	**7 549.0**	**8 317.0**	**8 858.0**	**8 760.0**	**9 734.0**	**10 645.0**	**11 093.9**	**11 911.2**	**12 563.7**
Fuel tyres and other consumables	(1 655.0)	(1 704.0)	(1 637.0)	(1 604.0)	(1 769.0)	(1 816.0)	(1 843.4)	(1 916.7)	(1 941.6)
Other operating expenses	(1 092.0)	(1 173.0)	(1 404.0)	(1 168.0)	(1 179.0)	(1 545.0)	(1 560.1)	(1 667.1)	(1 756.2)
Personnel costs	(3 881.0)	(4 561.0)	(4 656.0)	(4 790.0)	(5 190.0)	(5 520.0)	(6 029.0)	(6 389.6)	(6 773.7)
EBITDA	**921.0**	**879.0**	**1 161.0**	**1 198.0**	**1 596.0**	**1 764.0**	**1 661.4**	**1 937.8**	**2 092.3**
EBITDA margin	12.2%	10.6%	13.1%	13.7%	16.4%	16.6%	15.0%	16.3%	16.7%
Capital gains/losses from the disposal of non-current assets	(35.0)	(15.0)	(14.0)	(7.0)	(32.0)	2.0	0.0	0.0	0.0
Depreciation/impairment of PPE	(511.0)	(601.0)	(649.0)	(661.0)	(944.0)	(1 104.0)	(1 187.7)	(1 287.3)	(1 395.7)
EBITA	**375.0**	**263.0**	**498.0**	**530.0**	**620.0**	**662.0**	**473.7**	**650.5**	**696.6**
EBITA margin	5.0%	3.2%	5.6%	6.1%	6.4%	6.2%	4.3%	5.5%	5.5%
Acquisition-related income and costs	0.0	0.0	0.0	0.0	(25.0)	(2.0)	0.0	0.0	0.0
Amortization	(5.0)	(5.0)	(4.0)	(4.0)	(20.0)	(63.0)	(4.5)	(4.5)	(4.5)
EBIT	**370.0**	**258.0**	**494.0**	**526.0**	**575.0**	**597.0**	**469.2**	**646.0**	**692.1**
EBIT margin	4.9%	3.1%	5.6%	6.0%	5.9%	5.6%	4.2%	5.4%	5.5%
Interest Income	8.0	3.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expenses	(238.0)	(259.0)	(140.0)	(135.0)	(186.0)	(198.0)	(190.8)	(204.9)	(216.1)
EBT	**140.0**	**2.0**	**355.0**	**391.0**	**389.0**	**399.0**	**278.4**	**441.2**	**476.0**
Tax Expense	(47.0)	2.0	163.0	(85.0)	(91.0)	(94.0)	(57.3)	(90.9)	(98.1)
Profit for the period from discontinued operations									
Net Income	**93.0**	**4.0**	**518.0**	**306.0**	**298.0**	**305.0**	**221.0**	**350.3**	**377.9**
Net income margin	1.2%	0.0%	5.8%	3.5%	3.1%	2.9%	2.0%	2.9%	3.0%

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Other