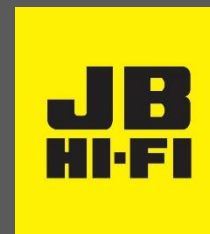


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JB Hi-Fi Limited

FY17 Results Presentation



Agenda

1. **Group Performance Overview**
2. **JB HI-FI**
3. **The Good Guys**
4. **Synergy Update**
5. **Group Balance Sheet and Cash Flow**
6. **Outlook**
7. **Investment Checklist**

Richard Murray
Group CEO

Nick Wells
Group CFO

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1. Group Performance Overview

Financial highlights

AUD	FY17 ¹	FY16	Growth	
Total sales (\$m)	5,628.0	3,954.5	1,673.5	42.3% ▲
Underlying earnings before interest and tax (\$m)	306.3	221.2	85.1	38.5% ▲
Underlying net profit after tax (\$m)	207.7	152.2	55.5	36.5% ▲
Underlying earnings per share (basic ¢)	186.0	151.9 ²	+34 cps	22.4% ▲
Dividend per share (¢)	118.0	100.0	+18 cps	18.0% ▲

- Underlying NPAT of \$207.7 million, up 36.5% on the pcp. Statutory NPAT of \$172.4 million, up 13.3% on the pcp
- Successfully completed the \$870 million acquisition of The Good Guys on 28 November 2016
- Strong full year result across all metrics for JB HI-FI and The Good Guys performance in line with expectations
- FY17 dividend up 18 cps to 118.0 cents per share fully franked, based on underlying NPAT and in line with the current Group dividend payout ratio of 65%

¹ Unless otherwise stated, all results disclosed in this presentation are underlying results which exclude transaction fees and implementation costs totaling \$22.4m associated with the acquisition of The Good Guys in November 2016 (The Good Guys results included from 28 November 2016 to 30 June 2017) and \$15.8m of fixed asset and goodwill impairments in New Zealand. Refer Appendix I for reconciliations of statutory and underlying results

² In accordance with AASB 133, the comparative period (FY16) EPS has been restated to reflect the bonus element of the entitlement offer associated with the acquisition of The Good Guys in November 2016 (Unadjusted FY16 EPS: 153.8)

1. Group Performance Overview

Divisional performance

	FY17 ¹	FY16	Growth	
			\$m	%
Sales (\$m)				
- JB HI-FI Australia	4,148.6	3,739.4	409.2	10.9% ▲
- JB HI-FI New Zealand (NZD)	234.0	234.6	(0.6)	(0.3%) ▼
- The Good Guys	1,258.4	n/a	1,258.4	n/a
Total Sales (AUDm)	5,628.0	3,954.5	1,673.5	42.3% ▲
EBIT (\$m)				
- JB HI-FI Australia	262.4	220.3	42.1	19.1% ▲
- JB HI-FI New Zealand (NZD)	(2.7)	1.0	(3.7)	(371.8%) ▼
- The Good Guys	46.4	n/a	46.4	n/a
Total EBIT (AUDm)	306.3	221.2	85.1	38.5% ▲
EBIT Margin (%)				
- JB HI-FI Australia	6.33%	5.89%	+43 bps	▲
- JB HI-FI New Zealand	(1.15%)	0.42%	(157 bps)	▼
- The Good Guys	3.69%	n/a	n/a	
Total EBIT Margin (%)	5.44%	5.59%	(15 bps)	▼

¹ Underlying results (refer to note 1 on page 3)

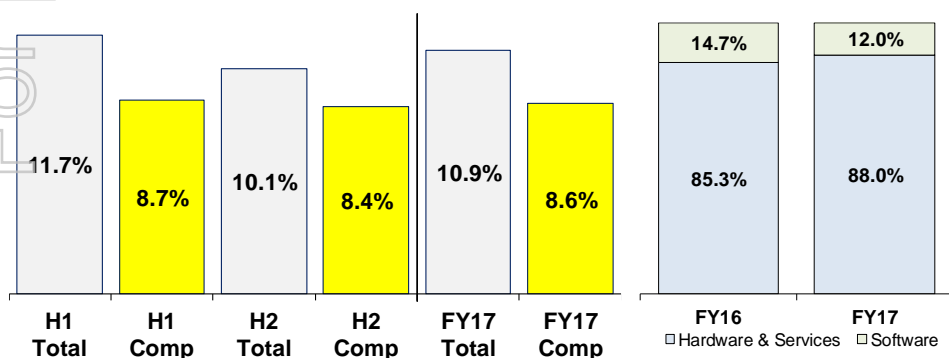
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2. JB HI-FI

JB HI-FI Australia performance summary

AUD	FY17 ¹	FY16	Growth
Sales (\$m)	4,148.6	3,739.4	10.9% ▲
Gross Profit (\$m)	922.8	825.8	11.7% ▲
Gross Margin (%)	22.24%	22.08%	+16 bps ▲
Cost of Doing Business (%)	14.96%	15.18%	(21 bps) ▼
EBIT (\$m)	262.4	220.3	19.1% ▲
EBIT Margin (%)	6.33%	5.89%	+43 bps ▲
Stores (#)	185	179	+6 stores ▲

Sales Growth



Sales

- Total sales grew by 10.9% to \$4.15 billion, with comparable sales up 8.6%
- Hardware and Services² sales in FY17 were up 14.4%, with comparable sales up 11.9% driven by the Communications, Audio, Cameras, Accessories, Computers and Home Appliance categories
- Software sales were down 9.1% and on a comparable basis were down 10.7%
- Online sales in Australia for FY17 grew 38.4% on the pcp to \$158.9 million or 3.8% of total sales (FY16: 3.1%), reflecting continuous improvement across many aspects of our digital assets
- Our Solutions business continued to grow and remains on track to deliver on our longer term aspirational sales target of approximately \$500 million per annum, through both organic growth and strategic acquisitions



¹ Underlying results (refer to note 1 on page 3)

² Hardware & Services is defined as all sales excluding the Music, Movies and Games Software categories

2. JB HI-FI

JB HI-FI Australia performance summary

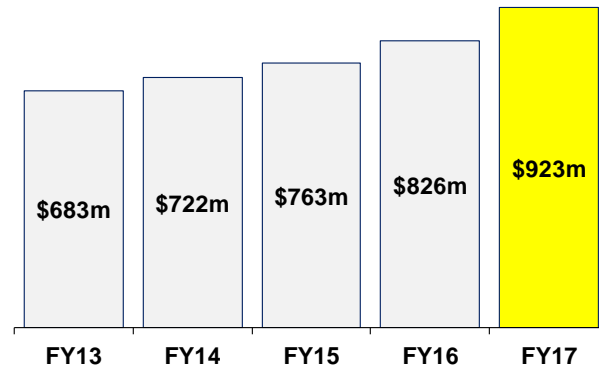
AUD	FY17 ¹	FY16	Growth
Sales (\$m)	4,148.6	3,739.4	10.9% ▲
Gross Profit (\$m)	922.8	825.8	11.7% ▲
Gross Margin (%)	22.24%	22.08%	+16 bps ▲
Cost of Doing Business (%)	14.96%	15.18%	(21 bps) ▼
EBIT (\$m)	262.4	220.3	19.1% ▲
EBIT Margin (%)	6.33%	5.89%	+43 bps ▲
Stores (#)	185	179	+6 stores ▲

Gross Profit and Margin

- Gross profit increased by 11.7% to \$922.8 million
- Gross margin was 22.2%, a 16 bps increase on the pcp, primarily driven by sales mix
- Continued focus on growing gross profit dollars



Gross Profit

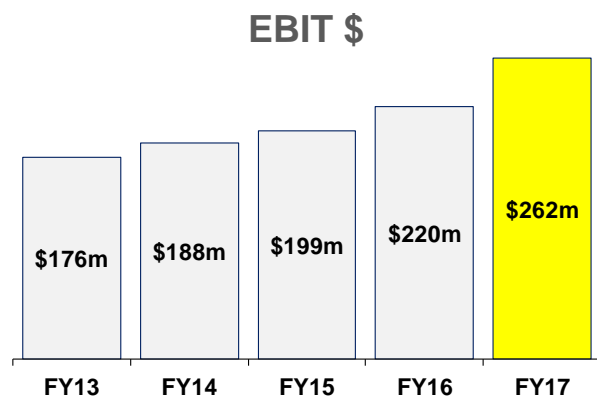


¹ Underlying results (refer to note 1 on page 3)

2. JB HI-FI

JB HI-FI Australia performance summary

AUD	FY17 ¹	FY16	Growth
Sales (\$m)	4,148.6	3,739.4	10.9% ▲
Gross Profit (\$m)	922.8	825.8	11.7% ▲
Gross Margin (%)	22.24%	22.08%	+16 bps ▲
Cost of Doing Business (%)	14.96%	15.18%	(21 bps) ▼
EBIT (\$m)	262.4	220.3	19.1% ▲
EBIT Margin (%)	6.33%	5.89%	+43 bps ▲
Stores (#)	185	179	+6 stores ▲



¹ Underlying results (refer to note 1 on page 3)



CODB

- CODB was 15.0%, down 21 bps on the pcp
- CODB in absolute terms grew 9.4%
- Total operating costs were in line with expectations and remained well controlled as we continued to deliver the high standard of customer service that JB HI-FI is known for
- Our low CODB remains a competitive advantage and is maintained through continued focus on productivity and minimising unnecessary expenditure

EBIT

- Strong sales growth, combined with operating cost leverage, drove strong EBIT growth. EBIT was up 19.1% on the pcp to \$262.4 million while EBIT margin was up 43 bps at 6.3%

Stores

- Six new stores were opened in FY17
- Five new stores are expected to be opened in Australia in FY18

2. JB HI-FI

JB HI-FI New Zealand performance summary

NZD	FY17 ¹	FY16	Growth
Sales (\$m)	234.0	234.6	(0.3%) ▼
Gross Profit (\$m)	42.5	43.2	(1.7%) ▼
Gross Margin (%)	18.15%	18.42%	(26 bps) ▼
Cost of Doing Business (%)	17.89%	16.33%	+156 bps ▲
EBIT (\$m)	(2.7)	1.0	(371.8%) ▼
EBIT Margin (%)	(1.15%)	0.42%	(157 bps) ▼
Stores (#)	16	15	+1 store ▲

- Total sales were down 0.3% to NZD234.0 million, with comparable sales down 8.8%
- As highlighted in the pcp, FY16 sales were aided by market wide demand for third party content cards. Excluding the sales impact of these cards (NZD8.4m), total sales in New Zealand were up 3.4%, with comparable sales down 5.3%
- Online sales in New Zealand for FY17 grew 5.3% on the pcp to NZD4.9 million or 2.1% of total sales (FY16: 2.0%)
- Gross margin was down 26 bps on the pcp to 18.2%
- One new JB HI-FI store was opened in New Zealand in FY17
- In light of the challenging recent financial performance in New Zealand, fixed asset and goodwill impairments totalling AUD15.8 million were recorded in the statutory FY17 results. This was a non-cash adjustment
- We have completed a review of the New Zealand business and are finalising a two year strategy to improve performance



¹ Underlying results (refer to note 1 on page 3)

3. The Good Guys

The Good Guys performance summary

AUD	FY17 ¹
Sales (\$m)	1,258.4
Gross Profit (\$m)	267.6
Gross Margin (%)	21.27%
Cost of Doing Business (%)	16.69%
EBIT (\$m)	46.4
EBIT Margin (%)	3.69%
Stores (#)	102

Sales

- For the period 28 November 2016 to 30 June 2017¹, total sales were up 0.2% to \$1.26 billion, with comparable sales down 1.3%
- Key growth categories were Cooking, Seasonal Products, Visual, Refrigeration and Laundry
- Online sales for the period under JB HI-FI ownership were \$64.4 million or 5.1% of total sales
- The Good Guys Commercial division, which is in its early stages of development, has recently joined the JB Hi-Fi Solutions team

Gross Profit and Margin

- Gross profit was \$267.6 million for the period 28 November 2016 to 30 June 2017¹, with margins at 21.3%



¹ The Good Guys was acquired on 28 November 2016. The Good Guys underlying results (refer to note 1 on page 3) presented are for the period of ownership (28 November 2016 to 30 June 2017)

3. The Good Guys

The Good Guys performance summary

AUD	FY17 ¹
Sales (\$m)	1,258.4
Gross Profit (\$m)	267.6
Gross Margin (%)	21.27%
Cost of Doing Business (%)	16.69%
EBIT (\$m)	46.4
EBIT Margin (%)	3.69%
Stores (#)	102

CODB

- For the period 28 November 2016 to 30 June 2017¹, total operating costs were in line with expectations and store wages remained well controlled
- Similar to the JB HI-FI business, the low CODB remains a competitive advantage. This will continue to be a focus moving forward

EBIT

- For the period 28 November 2016 to 30 June 2017¹, earnings of \$46.4 million were pleasing and in line with the pcp

Stores

- Three new The Good Guys stores were opened and two stores closed in FY17²
- We continue to monitor opportunities for further store roll-out in FY18 and beyond



¹ The Good Guys was acquired on 28 November 2016. The Good Guys underlying results (refer to note 1 on page 3) presented are for the period of ownership (28 November 2016 to 30 June 2017)

² Two of the new The Good Guys stores opened in FY17 were opened before the acquisition. There were 103 The Good Guys stores open as at the acquisition date on 28 November 2016

4. Synergy Update

Synergy Update

- We are pleased to confirm we expect to achieve the upper end of our synergy target of \$15 million – \$20 million. This target is now expected to be fully realised in FY19, one year earlier than originally anticipated, with approximately half of the benefit to be achieved in FY18. We expect the remaining \$2 million – \$4 million of implementation costs to be incurred in the first half of FY18
- The synergies will be recorded within earnings in each of the JB HI-FI and The Good Guys businesses in FY18 and FY19 and are broadly split equally between both businesses
- We will continue to seek efficiencies and drive further synergies. Any upside to our original target will be reinvested in the businesses to strengthen their competitive position and drive future growth



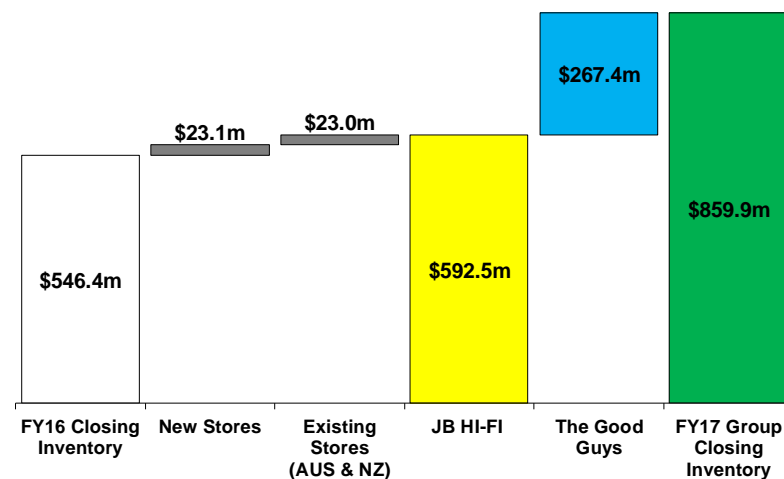
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5. Group Balance Sheet and Cash Flow

Group Balance Sheet

AUDm	FY17	FY16
Cash	72.8	51.9
Receivables	196.6	98.0
Inventories	859.9	546.4
Other	41.4	6.1
Total Current Assets	1,170.7	702.4
Fixed Assets	208.2	183.6
Intangibles & Goodwill	1,026.6	98.5
Other	46.8	7.8
Total Non-Current Assets	1,281.6	289.9
Total Assets	2,452.3	992.3
Payables	647.8	339.9
Other	238.0	106.9
Total Current Liabilities	885.8	446.8
Borrowings	558.8	109.7
Other	154.2	31.1
Total Non-Current Liabilities	713.0	140.8
Total Liabilities	1,598.8	587.6
Net Assets	853.5	404.7
Net Debt / (Net Cash)	486.0	57.9

Inventory Bridge – FY16 to FY17



- The JB HI-FI inventory levels were pleasing, with inventory turnover in FY17 flat on the pcp at 6.0x (pcp: 6.0x). The Good Guys inventory continues to be well managed and is in line with expectations
- Approximately \$500m of term debt was drawn on 28 November 2016 to fund the acquisition of The Good Guys

5. Group Balance Sheet and Cash Flow

Group Cash Flow Statement

AUDm	FY17	FY16
Statutory EBITDA	337.9	262.1
Change in Working Capital	(52.7)	(15.9)
Net Interest Paid	(7.6)	(3.1)
Income Tax Paid	(98.5)	(66.2)
Other	11.4	8.3
Net Cash Flow from Operations	190.6	185.1
Purchases of P&E (net)	(48.9)	(52.0)
Investments (net of cash acquired)	(836.6)	-
Net Cash Flow from Investing	(885.5)	(52.0)
Free Cash Flow¹	141.7	133.1
Proceeds / (Repayment) of borrowings	450.0	(30.0)
Proceeds from issue of equity	395.9	6.0
Share buy-back	-	(13.2)
Share issue costs	(9.2)	-
Dividends Paid	(119.1)	(93.2)
Other	(1.7)	(0.1)
Net Cash Flow from Financing	715.9	(130.5)
Net Change in Cash Position	21.0	2.6
Effect of exchange rates	(0.1)	0.2
Cash at the end of Period	72.8	51.9

Group Performance Indicators

	FY17	FY16
Fixed Charge Ratio	3.2x	3.5x
Interest Cover	28.8x	57.3x
Gearing Ratio	1.6	0.4
Return on Invested Capital	22.9%	47.8%

- The Group performance indicators are influenced by the timing of The Good Guys acquisition, with all ratios including earnings from The Good Guys from 28 November to 30 June 2017
- JB HI-FI operating cash conversion continues to be strong
- Capex remains well controlled as we continue to invest in the store portfolio and digital initiatives
- Financing cash flows include the capital raising and borrowings in relation to The Good Guys acquisition

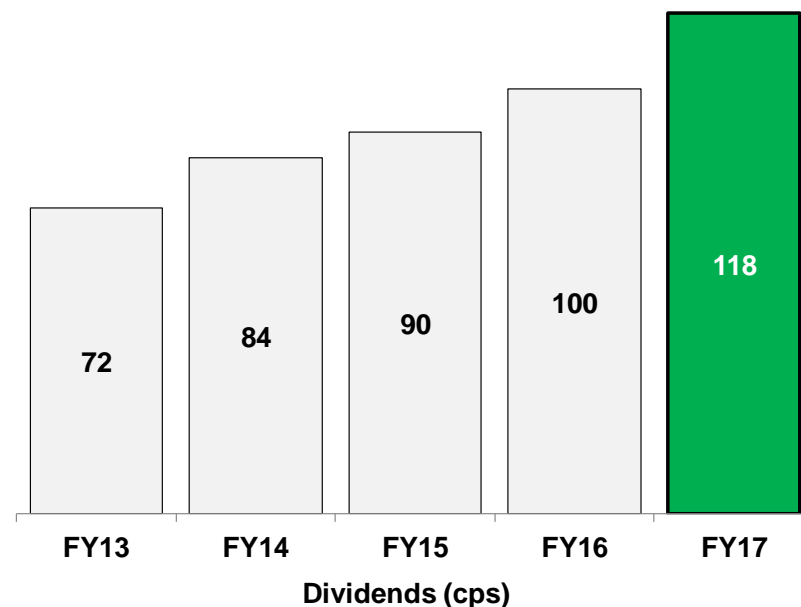
¹ Free Cash Flow = Net Cash Flow from Operations less Purchases of P&E (net)

5. Group Balance Sheet and Cash Flow

Capital Management

- The Board regularly reviews its capital structure with a focus on maximising returns to shareholders and 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 46 cents per share (cps) fully franked, bringing the total dividend for FY17 to 118 cps, up 18 cps from the pcp, representing 65% of underlying FY17 NPAT¹. The record date for the final dividend is 25 August 2017, with payment to be made on 8 September 2017
- As part of the acquisition of The Good Guys, the Company completed a 1 for 6.60 fully underwritten, pro-rata, accelerated, renounceable entitlement offer of approximately \$394 million on 6 October 2016. 15.0 million new shares were issued as part of the entitlement offer

FY17 dividend up 18.0% to 118 cps



¹ Underlying results (refer to note 1 on page 3)

6. Outlook

Outlook

July 2017 sales update:

- Total sales growth for JB HI-FI was 8.8% (July 2016: 13.4%) with comparable sales growth of 5.8% (July 2016: 9.5%)
- Total sales growth for The Good Guys was 6.8% with comparable sales growth of 5.7%

FY18 Guidance:

- In FY18 the Company expects:
 - to open five JB HI-FI stores and continue to monitor opportunities for new The Good Guys stores
 - total Group sales to be circa \$6.8 billion (JB HI-FI \$4.65 billion and The Good Guys \$2.15 billion)

7. Investment Checklist

- ✓ Unique and relevant brands
- ✓ Flexible business model – history of category growth and development
- ✓ Diversity of product categories across brands
- ✓ Low cost of doing business
- ✓ New store and online opportunities
- ✓ Meaningful synergies to be realised from the strength and scale of the combined Group
- ✓ Experienced management team
- ✓ High return on invested capital
- ✓ Shareholder return focused – through proactive capital management and dividend policies

Appendix I

a) Group underlying EBIT reconciliation

AUDm	FY17
Statutory EBIT	268.2
<i>Adjustments</i>	
- Transaction Fees	14.1
- Implementation Costs	8.3
- New Zealand Asset Impairment	1.1
- New Zealand Goodwill Impairment	14.7
<i>Total Adjustments</i>	38.2
Underlying EBIT	306.3

b) Group underlying NPAT reconciliation

AUDm	FY17
Statutory NPAT	172.4
<i>Adjustments</i>	
- Transaction Fees	14.1
- Implementation Costs	8.3
- New Zealand Asset Impairment	1.1
- New Zealand Goodwill Impairment	14.7
<i>Total Adjustments</i>	38.2
- Tax impact	(2.8)
<i>Total After Tax Adjustments</i>	35.4
Underlying NPAT	207.7

c) Group underlying CODB reconciliation

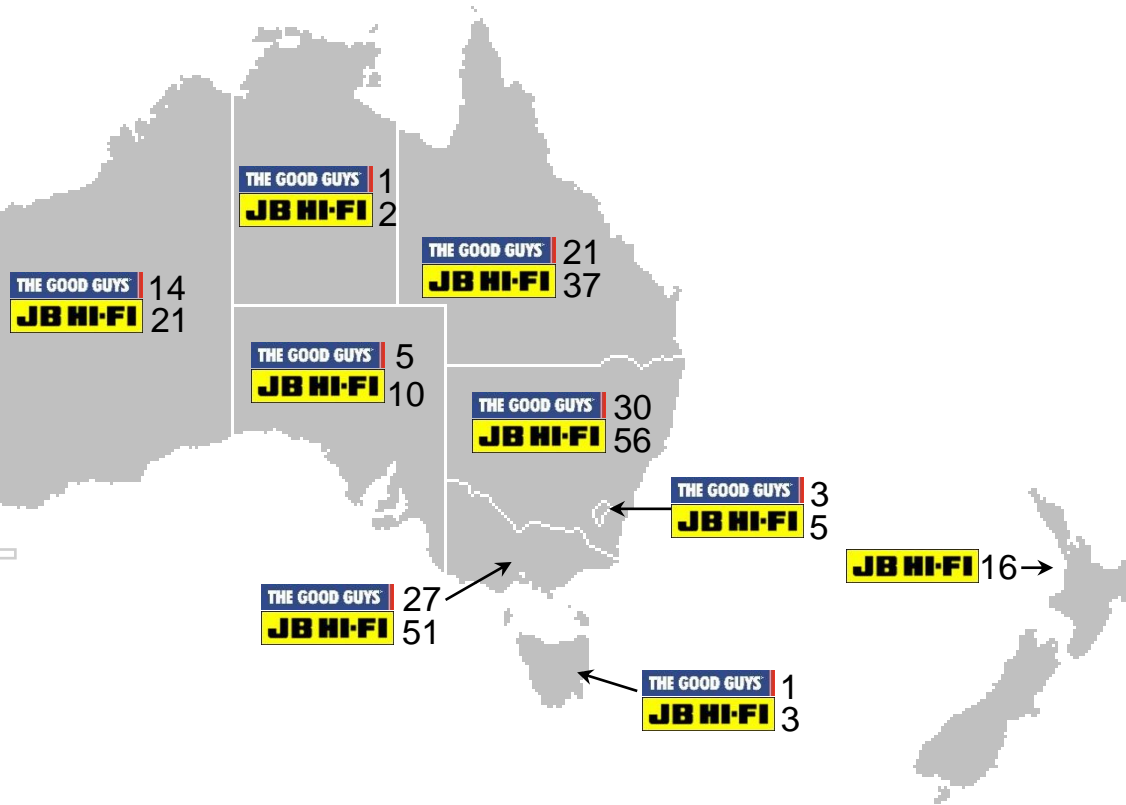
AUDm	FY17	FY16
Other income (ex interest received)	(0.3)	(0.03)
Sales and marketing expenses (App 4E)	580.1	404.6
Occupancy expenses (App 4E)	248.6	173.8
<i>less depreciation, amortisation & impairment</i>	(50.0)	(36.3)
Administration expenses (App 4E)	36.2	27.2
<i>less depreciation & impairment</i>	(5.0)	(5.2)
Other expenses (App 4E)	75.3	38.7
<i>less impairment</i>	(14.7)	-
Underlying CODB	870.2	602.7
Sales	5,628.0	3,954.5
Underlying CODB (% of sales)	15.46%	15.24%

d) Group underlying EPS reconciliation

	FY17
Underlying NPAT (AUDm)	207.7
Weighted average number of ordinary shares (m)	111.7
Underlying EPS	186.0

Appendix II

303 stores across Australia and New Zealand¹



Group store reconciliation

	FY16	FY17			
		Acquired	Opened	Closed	Total
Australia					
JB HI-FI	124	-	2	-	126
JB HI-FI HOME	55	-	4	-	59
	179	-	6	-	185
New Zealand					
JB HI-FI	11	-	1	-	12
JB HI-FI HOME	4	-	-	-	4
	15	-	1	-	16
JB HI-FI TOTAL	194	-	7		201
THE GOOD GUYS²	-	103	1	(2)	102
TOTAL	194	103	8	(2)	303
Store type:					
JB HI-FI	135	-	3	-	138
JB HI-FI HOME	59	-	4	-	63
THE GOOD GUYS	-	103	1	(2)	102
	194	103	8	(2)	303
Store format:					
Shopping centre	110	2	5	-	117
Other	84	101	3	(2)	186
	194	103	8	(2)	303

¹ As at 30 June 2017

² There were 103 The Good Guys stores open as at the acquisition date on 28 November 2016

Appendix III

a) Group Profit and Loss

AUDm	FY17 ¹	FY16	FY15	FY14	FY13
Sales	5,628.0	3,954.5	3,652.1	3,483.8	3,308.4
Gross Profit	1,230.5	865.4	798.3	756.0	712.2
<i>Gross Margin</i>	<i>21.86%</i>	<i>21.88%</i>	<i>21.86%</i>	<i>21.70%</i>	<i>21.53%</i>
EBITDA	360.3	262.1	240.0	226.7	211.0
Depreciation & Amortisation	53.9	40.9	39.1	35.5	33.2
EBIT	306.3	221.2	200.9	191.1	177.8
<i>EBIT Margin</i>	<i>5.44%</i>	<i>5.59%</i>	<i>5.50%</i>	<i>5.49%</i>	<i>5.37%</i>
Net Interest	9.0	3.3	5.4	8.4	9.7
Profit before Tax	297.3	217.8	195.5	182.7	168.1
Tax Expense	89.6	65.7	59.0	54.2	51.4
NPAT	207.7	152.2	136.5	128.4	116.6
Headline Statistics:					
Dividends per share (¢)	118.0	100.0	90.0	84.0	72.0
Earnings per share (basic ¢)	186.0	151.9 ²	137.9	128.4	117.7
Cost of doing business	15.46%	15.24%	15.25%	15.19%	15.10%

¹ Underlying results (refer to note 1 on page 3)

² In accordance with AASB 133, the comparative period (FY16) EPS has been restated to reflect the bonus element of the entitlement offer associated with the acquisition of The Good Guys in November 2016 (Unadjusted FY16 EPS: 153.8)

Appendix III

b) Group Profit and Loss - Breakdown

AUDm	FY17 ¹				FY16			Growth
	JB HI-FI AUST	JB HI-FI NZ (NZD)	TGG	Group	JB HI-FI AUST	JB HI-FI NZ (NZD)	Group	
Sales	4,148.6	234.0	1,258.4	5,628.0	3,739.4	234.6	3,954.5	42.3% ▲
Gross Profit	922.8	42.5	267.6	1,230.5	825.8	43.2	865.4	42.2% ▲
Gross Margin	22.24%	18.15%	21.27%	21.86%	22.08%	18.42%	21.88%	(2 bps) ▼
EBITDA	302.0	0.6	57.7	360.3	258.2	4.2	262.1	37.5% ▲
Depreciation & Amortisation	39.5	3.3	11.2	53.9	37.9	3.2	40.9	31.7% ▲
EBIT	262.4	(2.7)	46.4	306.3	220.3	1.0	221.2	38.5% ▲
EBIT Margin	6.33%	(1.15%)	3.69%	5.44%	5.89%	0.42%	5.59%	(15 bps) ▼
Net Interest				9.0			3.3	170.3% ▲
Profit before Tax				297.3			217.8	36.5% ▲
Tax Expense				89.6			65.7	36.4%
NPAT				207.7			152.2	36.5% ▲
Headline Statistics:								
Dividends per share (¢)				118.0			100.0	18.0% ▲
Earnings per share (basic ¢)				186.0			151.9 ²	22.4% ▲
Cost of doing business	14.96%	17.89%	16.69%	15.46%	15.18%	16.33%	15.24%	+22 bps ▲
Stores	185	16	102	303	179	15	194	+109 stores ▲

¹ Underlying results (refer to note 1 on page 3)

² In accordance with AASB 133, the comparative period (FY16) EPS has been restated to reflect the bonus element of the entitlement offer associated with the acquisition of The Good Guys in November 2016 (Unadjusted FY16 EPS: 153.8)

Appendix III

c) Group Balance Sheet

AUDm	FY17	FY16	FY15	FY14	FY13
Cash	72.8	51.9	49.1	43.4	67.4
Receivables	196.6	98.0	81.5	70.7	64.2
Inventories	859.9	546.4	478.9	458.6	426.0
Other	41.4	6.1	7.4	5.3	6.0
Total Current Assets	1,170.7	702.4	616.9	578.1	563.7
Fixed Assets	208.2	183.6	176.2	181.6	181.1
Intangibles & Goodwill	1,026.6	98.5	84.5	85.2	83.7
Other	46.8	7.8	17.4	14.9	14.8
Total Non-Current Assets	1,281.6	289.9	278.1	281.7	279.7
Total Assets	2,452.3	992.3	895.0	859.8	843.3
Payables	647.8	339.9	325.6	303.0	387.0
Other	238.0	106.9	54.7	49.2	55.4
Total Current Liabilities	885.8	446.8	380.3	352.2	442.4
Borrowings	558.8	109.7	139.5	179.7	124.3
Other	154.2	31.1	31.7	33.4	32.8
Total Non-Current Liabilities	713.0	140.8	171.2	213.0	157.1
Total Liabilities	1,598.8	587.6	551.5	565.2	599.5
Net Assets	853.5	404.7	343.5	294.6	243.8
Net Debt / (Net Cash)	486.0	57.9	90.3	136.2	57.0

Appendix III

d) Group Cash Flow

AUDm	FY17	FY16	FY15	FY14	FY13
Statutory EBITDA	337.9	262.1	240.0	226.7	211.0
Change in Working Capital	(52.7)	(15.9)	(4.6)	(122.0)	(8.2)
Net Interest Paid	(7.6)	(3.1)	(5.1)	(7.1)	(8.4)
Income Tax Paid	(98.5)	(66.2)	(59.9)	(60.6)	(39.6)
Other	11.4	8.3	9.5	4.4	1.7
Net Cash Flow from Operations	190.6	185.1	179.9	41.3	156.4
Purchases of P&E (net)	(48.9)	(52.0)	(42.0)	(35.2)	(34.1)
Investments (net of cash acquired)	(836.6)	-	(2.4)	(3.0)	(4.2)
Net Cash Flow from Investing	(885.5)	(52.0)	(44.4)	(38.2)	(38.3)
Free Cash Flow	141.7	133.1	137.9	6.1	122.3
Borrowings / (Repayments)	450.0	(30.0)	(40.6)	54.0	(26.8)
Proceeds from issue of Equity	395.9	6.0	3.1	21.5	1.1
Share buy-back	-	(13.2)	(5.0)	(25.9)	-
Share issue costs	(9.2)	-	-	-	-
Dividends Paid	(119.1)	(93.2)	(87.2)	(77.2)	(65.3)
Other	(1.7)	(0.1)	-	-	-
Net Cash Flow from Financing	715.9	(130.5)	(129.6)	(27.6)	(91.0)
Net Change in Cash Position	21.0	2.6	5.9	(24.5)	27.1
Effect of exchange rates	(0.1)	0.2	(0.2)	0.6	0.6
Cash at the end of Period	72.8	51.9	49.1	43.4	67.4