

Tallinna Vesi (TVE1T.TL)

Case Study by Thomas Giroux

Recommendation: (L) TVE1T.TL Price Target of 21.48 EUR (DCF #2 page VI)

Estimated Total Returns: \approx 109.56 %

July 7th, 2024	
<i>EUR Ms ex per share</i>	
Price	10.25
Shares Out	20
MC	205
Minus Cash	15
Plus Debt	100
EV	290
NI	12.8
EV/Net Incon	22.66

Ownership

Holders	% of Out	Shares 000's	Value EUR 000's
City of Tallinn	55.60%	11,120	€ 115,648.00
OÜ Utilitas	20.36%	42,349	€ 440,427.52
Orion Asset Mgmt	0.02%	3	€ 30.66

AS Tallinna Vesi, a water utility company, collects, treats, and supplies water for private houses, apartment associations, and commercial customers in Estonia. It operates through three segments: Water Services, Construction Services, and Other Services. The company provides drinking water and wastewater disposal services to approximately 23,900 private customers and businesses, and 470,000 end consumers in Tallinn and surrounding areas; and storm and wastewater collection, treatment, and disposal services. AS Tallinna Vesi was founded in 1967 and is based in Tallinn, Estonia.

Pros:

- **Highly predictable business**
- **Acquisition offer in '21 for 14.20 EUR per share made by the City of Tallinn**
- **Price not reflecting intrinsic value (DCF analysis)**
- **Lot of leeway for share repurchase**
- **Room for leverage to finance repo, in accordance with peers' average (D/E)**
- **Temporary rise in cost of electricity (because of coal prices) hurt profitability**

Cons:

- **Estonia officially declared in recession in '23**
- **Cost of coal is quite volatile due to Russian conflict**
- **Local policies forced ESG spending which temporarily increased Opex + Capex**

Suggestion:

In my view, the intrinsic value of TVE1T.TL is too low. I think it may be in part for the lowered gross margins. Even though Tallinna is a formidable business, it's hard for investors to see the potential investment in such a small company that's operating in a legacy industry. I think that this investor view is highly priced in the stock.

The company hasn't repurchased its shares ever but does pay a dividend since inception. The average dividend growth is a mere 5.28%. If the company redirected its dividend for a year, used a portion of its cash and optionally used more leverage (like its peers) the returns accrued would generate a conservative $\approx 40\%$ return.

Also, the company has established an 80% of net income dividend policy.

Historical Yearly Dividend per Share

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
€	0.87	€ 0.90	€ 0.90	€ 0.90	€ 0.54	€ 0.36	€ 0.75	€ 1.00	€ 0.65	€ 0.65	€ 0.33	€ 0.55	€ 0.60
		3.45%	0.00%	0.00%	-40.00%	-33.33%	108.33%	33.33%	-35.00%	0.00%	-49.23%	66.67%	9.09%

When analyzing Tallinna's peers in Europe and the US, it's clear that the company underutilizes leverage (84.6% D/E vs 103.38% D/E), which could in turn be used to repurchase its shares. In other words, they could finance growth by buying more of what they intimately know, their own business (instead of spending away on R&D in a mature business sector which has limited growth to offer, for instance).

Comps USD 000's		Rev	MC	EV	LTM EPS	LTM EBITDA Margin	P/E	LTM Net Debt	P/BV(LTM)	LTM EV/EBITDA	Debt/Equity
Stock Price USD 21/05											
\$ 11.29	Tallinna Vesi	66,400	225,900	317,300	0.70	40.70%	16.2x	91,500	1.8x	11.5x	84.6%
\$ 118.09	American Waterworks	4,234,000	22,998,700	35,061,700	4.89	52.90%	24.2x	12,063,000	2.7x	15.6x	127.1%
\$ 117.55	Acciona	19,510,300	6,435,300	15,590,500	10.74	7.90%	10.9x	7,155,000	2.9x	8.8x	159%
\$ 0.29	Aguas Andinas S.A.	659,700	1,758,400	2,979,900	0.02	49.10%	13.1x	1,221,400	2.8x	9.1x	146.2%
\$ 35.48	The York Water Company	71,000	508,600	689,200	1.66	56.60%	21.6x	180,600	2.3x	17.3x	81.7%
\$ 35.92	Artesian Resources	98,900	367,900	546,500	1.67	42.60%	21.4x	178,600	1.6x	12.9x	78.6%
\$ 1.93	Greentech Environmental	104,800	236,200	219,800	0.12	21.40%	16.7x	(20,500)	2.9x	9.5x	27.7%
	Average (ex Tallinna)	4,113,117	5,384,183	9,181,267	3.18	38.42%	17.98x	3,463,017	2.53x	12.2x	103.38%
	Highest	19,510,300	22,998,700	35,061,700	10.74	56.60%	24.2x	12,063,000	2.9x	17.3x	146.2%
	Lowest	71,000	236,200	219,800	0.12	7.90%	10.9x	(20,500)	1.6x	8.8x	27.7%

The suggestion is the following, redirect dividend spending for a year and 35% of the cash to repurchase the stock. Doing so, would simply enable the company to invest in what they have a profound knowledge on, their own infrastructure and assets. It's also a way to increase the ROIC they've spent on maintenance capex. The following repo scenario excludes the usage of more leverage.

Assumptions:*millions ex per share items*

Share Price	€	10.40
Shares Out.		20
Total Cash	€	14.74
Cash Used for Repo	€	5.16 = 35%
Total Divs Paid (FY23)	€	11.00
Interest Expense	€	3.81
TTM EBIT	€	17.35
Old EPS	€	0.62

New Shares Out.	18.446
New EPS	€ 0.73
EPS Increase	17.74%

Cash Available for Repo

Cash	€	5.157
Divs	€	11.00

Repo Funds (€ 16.157**Shares Repurchased**

16.157 million EUR	
€	10.40
= 1.554 million shares	

New EPS

EBIT - I	=	17.35 - 3.810
		= 13.54 million EUR

13.54 million EUR	
18.446 million shares	= 0.73

Share Buyback

€ 000's

Assumptions

	Pre-Buyback	(-)	Post-Buyback
Net Income	12,820		12,820
Avg Diluted Shares Out (000's)	20,000	1,554	18,446
Diluted EPS	0.64		0.73

Share Price (€)	\$	10.40	\$	12.45
% Change				19.68%

P/E Ratio	17.05	17.05
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DCF #1:

According to a simple DCF analysis, the implied share price of Tallinna is around 13 EUR per share. This model is quite conservative and still discounts the 14.20 EUR per share purchase the City of Tallinn and OU Utilitas made of Tallinna Vesi.

<i>EUR 000's</i>	
Debt	99,018
% Debt	45.82%
Cost of Debt	3.45%
Tax Rate	21%
Equity Value	117,100
% Equity	54.18%
Cost of Equity	6.19%
Risk Free Rate	4.19%
Beta	0.22
Market Risk Premium	9.07%
Debt + Equity	216,118
WACC	4.60%

Value Assumptions										
WACC	4.60%									
TGR	2.44%									
Current Share Price	€	10.40								
Implied Share Price	€	12.96								
Upside %		24.62%								
000's EUR						1	2	3	4	5
Income Statement	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Revenue	62,780	63,423	51,717	53,294	54,558	61,141	68,800	70,400	71,808	73,244
% growth		1%	-18%	3%	2%	12%	13%	2%	2%	2%
EBIT	25,950	31,304	21,342	18,399	10,646	14,206	21,534	22,598	24,487	24,976
% of sales	41.3%	49.4%	41.3%	34.5%	19.5%	23.2%	31.3%	32.1%	34.1%	34.1%
Taxes	1,791	3,537	4,610	2,226	2,236	1,364	2,961	3,107	3,367	3,434
% of EBIT	6.90%	11.30%	21.60%	12.10%	21.00%	9.60%	13.75%	13.75%	13.75%	13.75%
D&A	5,790	6,109	6,283	6,520	6,817	8,055	7,912	8,096	8,258	8,423
% of sales	9.2%	9.6%	12.1%	12.2%	12.5%	13.2%	11.5%	11.5%	11.5%	11.5%
CapEx	10,736	10,441	15,682	13,734	20,701	28,885	44,800	24,800	11,848	12,085
% of sales	17.1%	16.5%	30.3%	25.8%	37.9%	47.2%	65.1%	35.2%	16.5%	16.5%
Change in NWC	56,866	59,273	38,681	28,408	4,349	5,700	5,951	6,090	6,211	6,336
% of sales	90.58%	93.46%	74.79%	53.30%	7.97%	9.32%	8.65%	8.65%	8.65%	8.65%
						1	2	3	4	5
DCF	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
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% margin	41.3%	49.4%	41.3%	34.5%	19.5%	23.2%	31.3%	32.1%	34.1%	34.1%
Taxes	1,791	3,537	4,610	2,226	2,236	1,364	4,522	4,746	5,142	5,245
% of EBIT	6.90%	11.30%	21.60%	12.10%	21.00%	9.60%	21.00%	21.00%	21.00%	21.00%
EBIAT	24,159	27,767	16,732	16,173	8,410	12,842	17,012	17,853	19,344	19,731
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% of sales	90.58%	93.46%	74.79%	53.30%	7.97%	9.32%	8.65%	8.65%	8.65%	8.65%
Unlevered FCF						(13,688)	(25,827)	(4,941)	9,543	9,733
Present Value of FCF						(13,086)	(23,605)	(4,317)	7,971	7,773
Terminal Value										461,616
Present Value of Terminal value										368,657
Enterprise Value										343,394
Add Cash										14,740
Sub Debt										99,020
Equity Value										259,114
Shares										20,000
Share Price										€ 12.96

DCF #2 (With Gross Margin and Discount Rate Matrix)

TVE1T.TL also spent a lot of its net income on CapEx to build renewable electricity sources by 2030. Although the CapEx spending was aggressive (as mentioned previously), it should increase gross margins to 65% - 70% in 2026 and onwards. Gross margins before the coal price increase in 2020 were 66%, 63% and 62% respectively from 2017 to 2020. With cheaper and predictable electricity prices it's very safe to say that 70% can be achieved.

Intrinsic Value Matrix (X axis = discount rate, Y axis = gross margin)

	3%	4%	5%	6%	7%	8%	9%	10%	11%
40%	€ 12.16	€ 11.46	€ 10.82	€ 10.23	€ 9.69	€ 9.20	€ 8.75	€ 8.34	€ 7.96
45.0%	€ 13.72	€ 12.91	€ 12.17	€ 11.49	€ 10.88	€ 10.31	€ 9.80	€ 9.32	€ 8.88
50.0%	€ 15.27	€ 14.35	€ 13.52	€ 12.76	€ 12.06	€ 11.43	€ 10.84	€ 10.31	€ 9.81
55.0%	€ 16.82	€ 15.80	€ 14.87	€ 14.02	€ 13.25	€ 12.54	€ 11.89	€ 11.29	€ 10.74
60.0%	€ 18.37	€ 17.25	€ 16.22	€ 15.29	€ 14.43	€ 13.65	€ 12.93	€ 12.27	€ 11.67
65.0%	€ 19.93	€ 18.69	€ 17.57	€ 16.55	€ 15.62	€ 14.76	€ 13.98	€ 13.26	€ 12.60
70.0%	€ 21.48	€ 20.14	€ 18.92	€ 17.81	€ 16.80	€ 15.87	€ 15.02	€ 14.24	€ 13.52
75.0%	€ 23.03	€ 21.59	€ 20.28	€ 19.08	€ 17.98	€ 16.98	€ 16.07	€ 15.22	€ 14.45

The average price for the rectangle in the matrix (which is the range for the most probable outcome) is 17.85 EUR or a 42.5% increase from 10.25 EUR.

From the Buffett approach of discounting with the long-term bond rate (Estonian 10 year with an average yield of 2.28%), we can discount at a rounded 3% and use a 70% gross margin, representing a price target of **21.48 EUR**. These cash flows are very predictable because of the monopolistic nature of the company and the underlying basic needs the company fulfills.

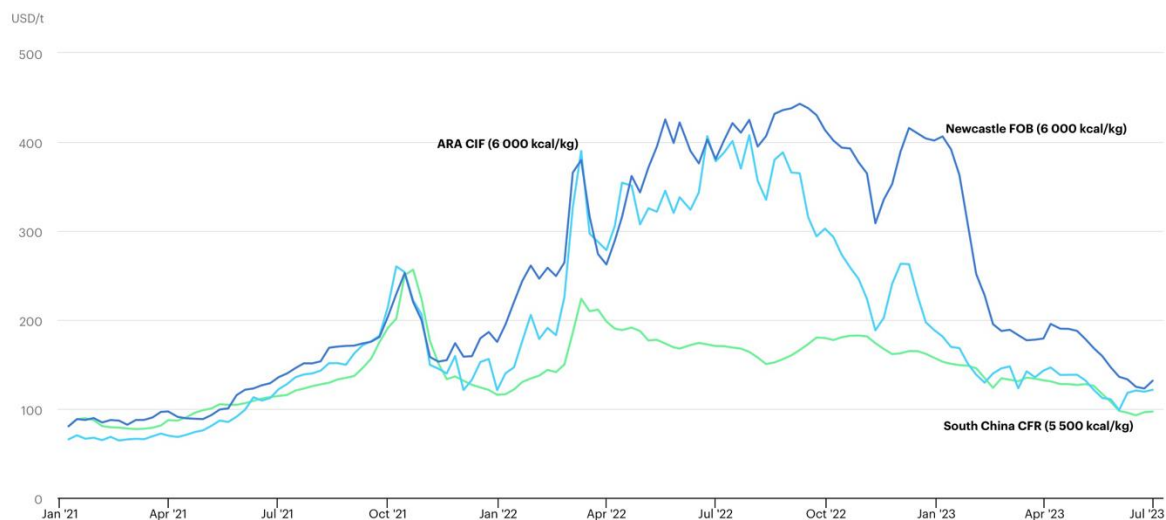
Operating Costs = Electricity Costs:

The stock peaked in August of 2021 with The City of Tallinn and OU Utilitas buying blocks of Tallinna at the 14.20 EUR price point. Afterwards, the rise in operating costs (almost entirely electricity costs) ate through operating margins, all while the company was conducting cyclical maintenance on its infrastructure, which already put financial stress on the company. Estonia's main way of generating electricity is with coal, and in late 2021 the price of coal saw a sharp increase due to early tensions from the Russia-Ukraine conflict.

Operating costs

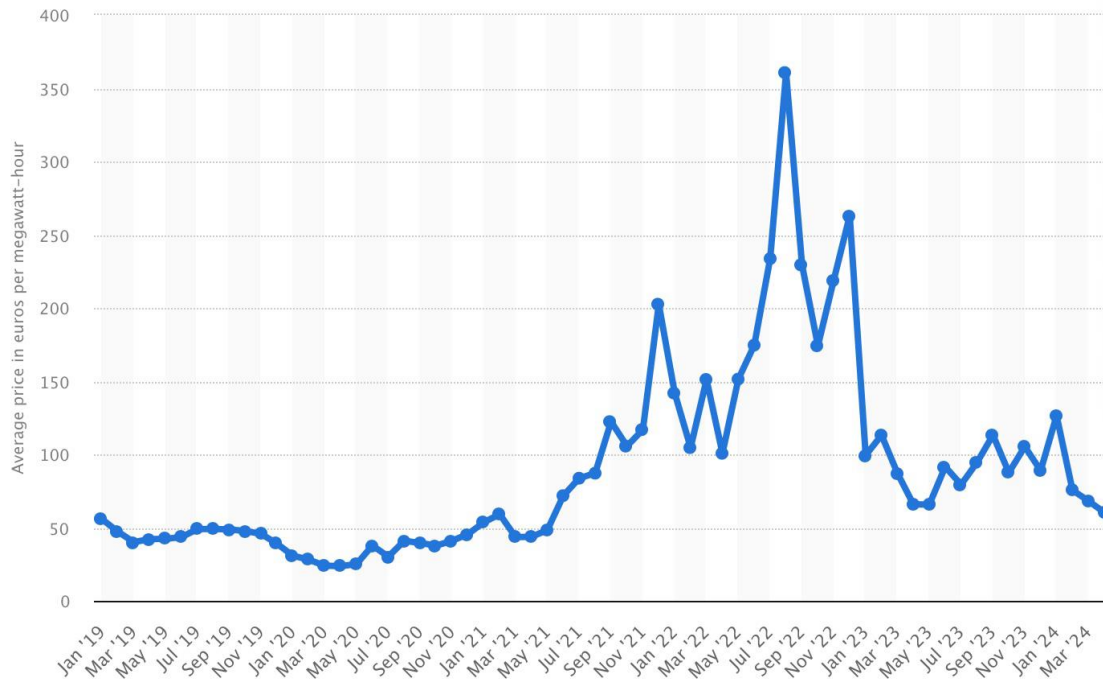
<i>EUR000's</i>	2019	2020	2021	2022	2023	
Revenue	63,423	51,717	53,294	54,558	61,141	
<i>growth</i>		-18.46%	3.05%	2.37%	12.07%	~
Operating costs (electricity)	29,470	29,491	32,715	37,660	37,074	~
<i>growth</i>		0.07%	10.93%	15.12%	-1.56%	~
Operating Income (excl. S,G & A)	33,953	22,226	20,579	16,898	24,067	~
<i>margin %</i>	53.53%	42.98%	38.61%	30.97%	39.36%	~
Price of Electricity in Estonia (EUR/MW-H)	€ 55.79	€ 30.82	€ 53.57	€ 141.86	€ 99.38	~
<i>growth</i>		-44.76%	73.82%	164.81%	-29.95%	~

Thermal coal price markers, 2021-2023



Price of coal

Average Monthly Wholesale Electricity Price in Estonia (EUR/Megawatt-hour)



Below is the high CapEx environment under which Tallinna operated to update its infrastructures (P, P & E) to meet regulatory requirements. A simple P, P & E Turnover analysis is also included to showcase how much more revenue Tallinna generates with its renewed P, P & E against peers:

	2020	2021	2022	2023	2024	2025
Revenue (000's EUR)	46,300	45,676	54,558	61,141	64,198	67,408
<i>growth</i>		-1.35%	19.45%	12.07%	5.00%	5.00%
EBITDA (millions EUR)	28,070	25,300	18,140	25,400	29,700	30,300
<i>margin</i>	60.63%	55.39%	33.25%	41.54%	46.26%	44.95%
Cash 000's EUR	42,878	34,907	12,650	17,436	20,923	25,108
<i>growth</i>		-18.59%	-63.76%	37.83%	20.00%	20.00%
Net Book Value 000's EUR						
Acquisition of P, P & E (CapEx)	(16,059)	(14,259)	(20,701)	(28,885)	(25,996.5)	(23,396.9)
<i>growth</i>		-11.21%	45.18%	39.53%	-10.00%	-10.00%
Land and Buildings	19,198	19,065	19,356	19,542	19,737	19,935
<i>growth</i>		-0.69%	1.53%	0.96%	1.00%	1.00%
Facilities	162,569	162,615	186,699	206,043	226,647	249,312
<i>growth</i>		0.03%	14.81%	10.36%	10.00%	10.00%
Machinery and Equipment	10,471	11,144	15,866	18,405	21,166	24,341
<i>growth</i>		6.43%	42.37%	16.00%	15.00%	15.00%
Construction in progress	8,799	12,052	6,151	9,025	9,206	9,390
<i>growth</i>		36.97%	-48.96%	46.72%	2.00%	2.00%
Total Right-of-use assets	1,765	1,670	1,797	3,093	1,800	1,800
<i>growth</i>		-5.38%	7.60%	72.12%	-41.80%	0.00%
Total P, P & E	202,802	206,546	229,869	256,108	281,719	309,891
<i>growth</i>		1.85%	11.29%	11.41%	10.00%	10.00%
P, P & E Turnover	€ 0.23	€ 0.22	€ 0.24	€ 0.24	€ 0.23	€ 0.22
4 Year Avg.				€ 0.23		
				\$ 0.25		

	Comps P, P & E Turnover				
American Waterworks 000's USD	2020	2021	2022	2023	4 Year Avg.
Revenue	3,777,000	3,930,000	3,792,000	4,234,000	
Net PPE	19,805,000	21,176,000	23,305,000	25,524,000	
PPE Turnover	\$ 0.19	\$ 0.19	\$ 0.16	\$ 0.17	\$ 0.18
Aguas Andinas S.A.					
Revenue	673,855	594,436	683,266	730,978	
Net PPE	2,212,428	1,951,772	2,022,111	2,064,169	
PPE Turnover	\$ 0.30	\$ 0.30	\$ 0.34	\$ 0.35	\$ 0.33
The York Water Company					
Revenue	53,852	55,119	60,061	71,031	
Net PPE	344,365	383,626	431,901	495,273	
PPE Turnover	\$ 0.16	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.15
Artesian Resources					
Revenue	88,141	90,859	98,897	98,861	
Net PPE	563,817	594,633	672,238	718,483	
PPE Turnover	\$ 0.16	\$ 0.15	\$ 0.15	\$ 0.14	\$ 0.15
PPE Turnover 4 Yr Comps Avg.					\$ 0.20
Tallinna Vesi PPE Turnover 4 Yr Avg.					\$ 0.25

25.69%

The results of the model showcase that Tallinna generates \$0.25 for every USD of net P, P & E vs \$0.20 for its peers. Note that Acciona and Greentech have been deducted from this comp analysis because they benefit more from government aid to alleviate D & A expenses which would corrupt the model.

Bottom Line (Summary):

According to a comps analysis, Tallinna is more efficient (higher P, P & E Turnover rate vs peers), it has higher margins and is cheaper. A good way to support this view is the heavily discounted P/BV vs peers (1.8x vs 2.53x). Moreover, my DCF analysis puts the IV of Tallinna Vesi at 12.96 EUR, or a 24.62% upside potential. The company also trades at an attractive 9.74x forward EBITDA price point at current levels (next two FY's).

The opportunity comes in the form of a share repurchase which has never been done by the company. The company can undergo this exercise with or without leverage. Indeed, if the company redirects next year's dividend and uses a bit of its cash pile (which it can now safely tap into,

because most of the CapEx and facility maintenance expenses are in the past) it could repurchase a significant amount of its outstanding shares and increase EPS to 0.73 EUR (previously 0.64 EUR) resulting in a $\approx 20\%$ increase in share price. If the company does decide to use leverage (increase its D/E to its peers' level) it would obviously be able to repurchase more shares.

In sum, by combining the DCF analysis, the repurchase scenario, the comps analysis and the City of Tallin/ OU Utilitas bid for TVE1T at the 14.20 EUR level, the price target is set at a very conservative 14.50 EUR price point, or 39.42% upside potential.

Financials:

EUR Millions	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenue	59.82	62.8	63.42	51.72	53.29	54.55	61.1	65.8	66.8	67.8	68.8	69.8	70.9	71.9	73.0	74.1	75.2	76.4	77.5	78.7
COGS	20.15	23.4	24.05	23.97	26.99	31.73	30.07	32.2	20.0	20.3	20.6	21.0	21.3	21.6	21.9	22.2	22.6	22.9	23.3	23.6
Gross Profit	39.67	39.4	39.37	27.75	26.3	22.82	31.03	33.6	46.8	47.5	48.2	48.9	49.6	50.4	51.1	51.9	52.7	53.5	54.3	55.1
SG&A	5.03	5.1	5.74	4.68	4.58	4.72	5.60	5.0	5.0	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.2	5.3	5.3	5.3
R&D	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income(exp)	-17.84	-1.84	4.2	4.57	3.1	-0.48	-0.62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	22.87	6.94	1.54	0.11	1.48	5.2	6.22	5.0	5.0	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.2	5.3	5.3	5.3
Operating Profit	16.8	32.46	37.83	27.64	24.82	17.62	24.81	28.6	41.7	42.4	43.1	43.8	44.5	45.2	45.9	46.7	47.4	48.2	49.0	49.8
Interest Income (exp)	-0.94	-0.99	-0.77	-0.44	-0.38	-0.67	-3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax Income	15.86	31.47	37.06	27.2	24.44	16.95	21.71	28.6	41.7	42.4	43.1	43.8	44.5	45.2	45.9	46.7	47.4	48.2	49.0	49.8
Taxes	2.7	1.8	3.54	4.6	2.2	2.24	1.36	3.1	4.6	4.7	4.7	4.8	4.9	5.0	5.1	5.1	5.2	5.3	5.4	5.5
Net Income	13.16	29.67	33.52	22.6	22.24	14.71	20.35	25.5	37.1	37.7	38.3	39.0	39.6	40.2	40.9	41.5	42.2	42.9	43.6	44.3
Shares	20	20	20	20	20	20	20	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
EPS	2.99	3.14	3.17	2.59	2.66	2.73	3.06	3.3	3.3	3.4	3.4	3.5	3.5	3.6	3.7	3.7	3.8	3.8	3.9	3.9
Gross Margin %	66%	63%	62%	54%	49%	42%	51%	51%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Operating Margin %	28%	52%	60%	53%	47%	32%	41%	44%	62%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%
Net Margin %	22%	47%	53%	44%	42%	27%	33%	39%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%
Tax Rate %	17%	6%	10%	17%	9%	13%	6%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Revenue Y/Y		5%	1%	-18%	3%	2%	12%	8%	1%	1%	2%	2%	2%	1%	1%	1%	2%	1%	1%	1%
Cash	44.97	61.77	64.78	44.5	36.56	12.65	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74
A/R	7.72	7.63	7.24	6.4	6.64	8.99	8.61	7.60	7.59	7.58	7.63	7.81	7.97	7.83	7.72	7.73	7.75	7.78	7.80	7.80
Inventories/Stock	0.46	0.5	0.5	0.7	0.7	1.2	1.1	0.74	0.78	0.82	0.86	0.88	0.91	0.87	0.84	0.85	0.86	0.87	0.87	0.87
Current Assets Total	53.15	69.9	72.52	51.6	43.9	22.84	24.45	23.08	23.10	23.14	23.23	23.43	23.62	23.44	23.29	23.32	23.35	23.38	23.41	23.40
PP&E	285.9	294.7	309.4	326.9	340.5	360.9	391.5	412.64	434.92	458.41	483.16	509.25	536.75	565.74	596.29	628.49	662.43	698.20	735.90	775.64
Accum Depreciation	111.5	115.5	119.8	124.1	128.9	131	135.4	155.40	163.79	172.64	181.96	191.79	202.14	213.06	224.56	236.69	249.47	262.94	277.14	292.11
Net PP&E	174.4	179.2	189.6	202.8	211.6	229.9	256.1	257.24	271.13	285.77	301.20	317.47	334.61	352.68	371.73	391.80	412.96	435.26	458.76	483.53
Intangibles	0.81	0.67	0.71	0.63	0.73	0.69	1.29	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79
LT Assets	175.21	179.87	190.31	203.43	212.33	230.59	257.39	258.03	271.92	286.56	301.99	318.26	335.40	353.47	372.52	392.59	413.75	436.05	459.55	484.32
Total Assets	227.55	249.77	262.83	255.03	256.23	253.43	281.84	281.11	295.03	309.70	325.23	341.69	359.03	376.91	395.81	415.91	437.10	459.43	482.96	507.73
Liabilities																				
Payables	6.2	6.05	6.7	7.09	7.84	10.23	10.9	11.45	12.02	12.62	13.25	13.91	14.61	15.34	16.10	16.91	17.75	18.64	19.57	20.55
ST Debt	0.84	3.63	3.63	3.63	3.63	3.63	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
ST Lease Liabilities	0	0.19	0.35	0.39	0.42	0.9	0.7	0.74	0.77	0.81	0.85	0.89	0.94	0.98	1.03	1.09	1.14	1.20	1.26	1.32
Deferred Revenue	2.61	2.96	2.32	2.45	3.6	3.75	3.6	3.74	3.89	4.05	4.21	4.38	4.56	4.74	4.93	5.12	5.33	5.54	5.76	5.99
TCL	9.65	12.83	13.0	13.56	15.49	18.51	18.8	19.52	20.28	21.08	21.91	22.78	23.70	24.66	25.67	26.72	27.82	28.98	30.20	31.47
LT Deferred Revenue	19.63	22.75	31.07	34.56	37.24	39.15	44.65	46.88	49.23	51.69	54.27	56.99	59.84	62.83	65.97	69.27	72.73	76.37	80.18	84.19
LT Leases	0	0.62	0.96	1.4	1.24	1.61	1.9	2.00	2.09	2.20	2.31	2.42	2.55	2.67	2.81	2.95	3.09	3.25	3.41	3.58
LT Debt	95.57	91.3	87.59	83.98	80.34	76.71	92.84	92.84	92.84	92.84	92.84	92.84	92.84	92.84	92.84	92.84	92.84	92.84	92.84	92.84
Provisions	17.52	19.07	14.44	9.63	6.02	6.02	6.02	5.84	5.66	5.49	5.33	5.17	5.01	4.86	4.72	4.58	4.44	4.31	4.18	4.05
Deferred Taxes	0	0	0	0.26	0.37	0.49	0.51	0.52	0.53	0.54	0.55	0.56	0.57	0.59	0.60	0.61	0.62	0.63	0.65	0.66
OLTL	0.22	0.22	0.02	0.03	0.06	0.1	0.13	0.13	0.14	0.14	0.14	0.14	0.15	0.15	0.15	0.16	0.16	0.16	0.16	0.17
TLL	132.941	133.96	134.08	129.86	125.27	124.08	146.05	148.21	150.49	152.90	155.44	158.13	160.96	163.94	167.08	170.40	173.88	177.56	181.43	185.50
Total Liabilities	142.591	146.79	147.08	143.42	140.76	142.59	164.85	167.73	170.77	173.98	177.36	180.91	184.66	188.60	192.75	197.12	201.71	206.54	211.62	216.96