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Corporates

Electric - Corporate
Finland
Credit Analysis

Fingrid Oyj

Ratings

Security Class	Current Ratings
Foreign Currency	
Long-Term IDR	AA-
Senior Unsecured	AA
Short-Term IDR	F1+

Outlook

Foreign Long-Term IDR	Negative

Financial Data

Fingrid Oyj

	Dec 08 (prelim.)	Dec 07
Revenue (EURm)	382	335
Operating EBITDAR (EURm)	146	138
Op. EBITDAR margin (%)	38	41
Total adjusted debt (EURm)	950	982
Net adjusted debt (EURm)	744	771
EBITDAR/fixed charges (x)	4.7	4.4
Total adjusted debt/ op. EBITDAR	6.5	7.1
Net adjusted debt/ EBITDAR (x)	5.1	5.6

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Related Research

- *Credit Analysis on Fingrid (November 2007)*
- *Nordic Utilities Outlook 2009 (February 2009)*
- *Credit Update on Terna Spa (April 2009)*
- *Credit Update on Red Electrica Corporacion S.A. (December 2008)*

Rating Rationale

- Fingrid's rating is supported by its strong business profile: its monopoly position in Finnish electricity transmission, its excellent efficiency track record compared to peers and its ability to be flexible in setting tariffs. Fingrid benefits from a benign regulatory and stable macroeconomic environment, the latter characterised by electricity demand growth of 1%-2% a year over the medium term.
- Fingrid's rating is constrained by weaker credit metrics than those of its peers. Fitch Ratings, however, recognises that rather than purely optimising revenue and equity return for the shareholders, Fingrid has historically chosen to maintain low and stable tariffs, despite legislation allowing for higher increases. Fingrid's primary objective has been to provide security of supply and low tariffs for its customers (the two largest own 50% of Fingrid's share capital).
- Fitch expects coverage and leverage ratios to weaken in 2009-2011 due to increased capex through the 2008-2012 investment programme. While the company generates good operating cash flow, the relatively large capex will result in negative free cash flow (FCF). Fitch, however, views Fingrid's ability to increase tariffs annually by 4.5% for the regulatory period 2008-11 together with the potential for 'catch-up' increases if required, as a positive factor.
- The ratings are predicated on Fingrid's revenue deriving primarily from regulated activities in Finland.

What Could Trigger a Downgrade?

- Material negative change in the regulatory environment or significantly reduced liquidity reserves could result in a downgrade.
- Fitch would view negatively increased leverage from low tariff increases; and/or debt-financed acquisitions outside the benign Finnish regulatory regime; and/or higher shareholder distributions.
- Significant change in shareholder ownership leading to altered tariff strategy could be negative for the rating.

Recent Events

In December 2008, Fortum Corporation (Long-Term IDR 'A'/Negative), one of Fingrid's two largest shareholders, announced that it would sell its 25% stake by 2011. Pohjolan Voima Oy (PVO) announced in April that it may divest its 25% stake in Fingrid. This is in accordance with the EU's "unbundling" legislation, under which vertically integrated companies are required to split the ownership of transmission businesses from that of generation and supply activities by 1 January, 2011.

Liquidity and Debt Structure

Fingrid's liquidity continues to be good, with the company maintaining some EUR200m of on-balance-sheet cash and an EUR250m un-drawn revolving credit facility (RCF) maturing in Q310. At end-2008 (preliminary), Fingrid had EUR206m in cash and cash equivalents and its RCF remained un-drawn. Debt totalled EUR932m at end-2008 (end-2007: EUR967m). Leverage, measured by Fitch-adjusted net debt/EBITDAR, improved as a result to 5.1x from 5.6x. Fitch expects leverage to increase through to 2011, as Fingrid implements it capex programme, notwithstanding an increase in tariffs.

Business Overview

For a full description of Fingrid's business, see the Credit Analysis dated 29 November 2007. Fingrid owns and operates the national electricity transmission grid in Finland. It is responsible for electricity transmission in the main grid, developing the grid, balancing electricity demand and supply, balance settlement at the national level, and promoting the functioning of the electricity market.

The company has a 20% stake in the Nordic electricity spot market, Nordpool Spot AS. Fingrid has almost 14,000km of 400/220/110kV transmission lines and 106 substations. Its 100 customers consist of electricity producers, large industry, regional and distribution networks.

Ownership

Fingrid is 12% owned by the government of Finland (17% voting rights); 25% by Fortum Power and Heat Oy (33% voting rights), a subsidiary of Fortum Corporation; and 25% by Pohjolan Voima Oy (PVO; 33% voting rights), a cooperative representing a large number of electricity users. The remaining 38% (17% voting rights) is held by institutional investors. Both Fortum and PVO are key customers of Fingrid.

In accordance with the EU's unbundling legislation, Fortum has announced its intention to divest its 25% shareholding in Fingrid by 2011. PVO has recently announced that it will be investigating the possibility of selling its stake in Fingrid.

Regulation

The objective of the Finnish regulator, the Energy Market Authority (EMA), is to ensure adequate capital investment and efficient, cost-plus pricing. Finland moved from an ex-post system to a partial ex-ante system in 2004, with 2005-2007 being the first regulatory period under the new system. The regulatory period was extended to four years from 2008 onwards.

The regulator does not set tariffs, but rather specifies a pricing methodology, measuring "reasonable" pricing. Very simplistically, the sum of the post-tax return on a particular regulatory asset base is calculated for the various years of the regulatory period. The sum of the actual post-tax return is calculated over the same period. The result equals the amount to be repaid to customers or alternatively, as is the case with Fingrid, the amount by which tariffs can be raised.

It is effectively a quasi-cost-plus system with an emphasis on investment. The current regulatory period, 2008-2011, includes an efficiency element consisting of interruption costs (penalty capped at EUR2m per licence holder) and reduction of controllable operating expenditure.

While there is some uncertainty with the system — for example, if the regulator does not agree on how the guidelines have been followed, it may recoup in the next regulatory period — the framework offers low risk to the transmission system operator (TSO). Fitch views the regulatory system as benign, flexible and relatively transparent compared with other European regulatory systems.

Tariffs

Fingrid has historically had low and stable tariffs, despite legislation allowing for increases, to the benefit of its customers, the largest of which are Fingrid shareholders. For example, in 2006 tariffs were reduced by 5% and in 2007 by a further 5%. Before 2006, Fingrid had operated with unchanged prices since 2000.

In the new regulatory period 2008-2011, Fingrid has opted to increase tariffs by 4.5% annually to contribute to its increased investment programme. Fitch understands that Fingrid has considerable flexibility to raise tariffs above this amount, and tariffs will be raised significantly in 2012, the start of the next regulatory period.

The change in tariff strategy reflects the substantial capex programme Fingrid plans for the next 10 years, which include investments in the following:

- the second sub-sea cable between Finland and Sweden, Fenno Skan 2;
- grid reinforcements and reserve power to connect a large nuclear plant as well as some 2000MW of wind power by 2020;
- reinforcements of cross border connections; and
- replacement of ageing parts of the grid.

Fitch notes that despite these tariff increases, grid tariffs in Finland remain relatively low compared with its international peers, in line with Fingrid's overall strategy of providing stable and competitive prices.

Financial Analysis

Total electricity consumption in 2008 in Finland fell by 3.8% from the previous year to 86.9TWh (2007: 90.3TWh) due to a mild winter and lower industrial demand from a slowing economy.

As a result, Fingrid's grid revenue decreased slightly, by 0.5% in 2008, despite the 4.5% increase in tariffs. Nevertheless, total revenue grew by some 15%, thanks to a significant rise in sales of balance power. At the same time, costs rose by 17%, mainly due to the purchase of loss energy and balance power. EBITDAR margins fell slightly in 2008 to 38% (2007: 41%).

Fitch expects revenue growth to be flat in 2009 and 2010 as electricity consumption, particularly industrial demand, decreases with the economic downturn. Costs are expected to increase somewhat over the same period, although with the recession, cost inflation will be more contained than in previous years. EBITDAR margins may therefore decrease slightly in 2009-2011, before improving in 2012. While Fingrid's EBITDAR margins are lower than its European peers, this is a reflection of its low tariff strategy.

Earnings

(EURm)	2008 (prelim)	2007	2006
Revenue	382	334	351
Operating EBITDAR	146	138	152
Operating EBITDAR margin (%)	38	41	43
EBIT	69	91	81
EBIT margin (%)	18	27	23
Net income	28	42	38

Source: Fingrid, Fitch

Fingrid follows a strategy of "maximum outsourcing" — thus, construction and maintenance of the network is outsourced. Only core IT functions and system operation are managed in-house. As a result, controllable costs are small (Fingrid estimates this at some 10% of the total cost base). Fitch notes that controllable costs are assessed for reasonableness by the regulator when it makes its assessments of future operating efficiency, thus limiting Fingrid's exposure to future adverse regulatory changes.

Fingrid's cash flow from operations (CFO) remains stable and healthy, increasing by 9% yoy in 2008. With increasing capex over 2009-2012, Fitch expects FCF to be negative. The agency expects the shortfall to be financed by increased tariffs, debt draw-downs and existing cash on balance sheet.

Cash Flow Analysis

(EURm)	2008 (prelim)	2007	2006
Funds from operations	**115**	**103**	**112**
Working capital	5	7	-7
Cash flow from operations	**120**	**110**	**105**
Capital expenditure	87	84	68
Dividends paid	7	7	7
Free cash flow	**26**	**19**	**30**

Source: Fingrid, Fitch

Capex

Capex in 2008 was EUR87m (2007: EUR84m), consisting primarily of grid reinforcement and replacement as well as some investment in reserve power.

Capex is set to increase to over EUR100m a year in 2009 and 2010 and to approximately EUR160m a year in 2011 and 2012, as Fingrid implements a substantial 10-year investment programme to improve the transmission capacity and security of supply of the grid. Fitch views the investment programme overall as positive, as it will strengthen Fingrid's position as a key player in the wider Nordic electricity market.

Fingrid's 10-year EUR1.6bn investment programme includes investments in the transmission grid and reserve power to allow for the connection of one large nuclear plant and some 2000MW of wind power capacity by 2020 in Finland, as well as the replacement of ageing parts of the grid. Fingrid's largest single investment to date, Fenno Scan 2, is due for completion in November 2011 and will provide an additional 800MW of transmission capacity between Finland and Sweden (submarine cable connection), improving the functioning of the Nordic electricity market.

The Baltic is an area of potential further investment as regional cooperation between Nordel (Nordic TSOs), the Baltic and Polish TSOs is set to increase. Additionally, a study for a second submarine cable between Estonia and Finland, Estlink 2, is underway. This would be consistent with the EU's focus on encouraging market liberalisation and integration of the Baltic states into the European electricity market. Closer cooperation with the Nordic electricity market would be the natural first step towards this goal.

Capital Expenditure Metrics

	2008 (prelim)	2007	2006
Capital expenditure/depreciation	1.5	1.5	1.3
CFO/capital expenditure	1.4	1.3	1.6

Source: Fingrid, Fitch

Debt and Liquidity

The table below shows Fingrid's debt structure and key leverage metrics. The leverage ratio, measured as lease-adjusted net debt/EBITDAR, improved to 5.1x from 5.6x in 2007 on higher earnings and a slight reduction in debt. Fitch expects the leverage ratio to increase to 2011 on the back of Fingrid's capex programme, which will increase total debt, and on flat earnings due to the recession. The leverage ratio is projected to start to decrease again by 2012.

Debt Structure

(EURm)	2008 (prelim)	2007
Bonds	601	663
Capital loans	30	30
Commercial paper	174	145
Bank loans	29	36
Other interest bearing liabilities	99	93
Total debt	**933**	**967**
Off-balance-sheet liabilities (operating leases x8)	17	16
Total adjusted debt	**950**	**983**
Unrestricted cash and cash equivalents	206	212
Net adjusted debt	**744**	**771**
Total adjusted debt/op. EBITDAR	6.5	7.1
Total adjusted debt net of cash/op. EBITDAR	5.1	5.6

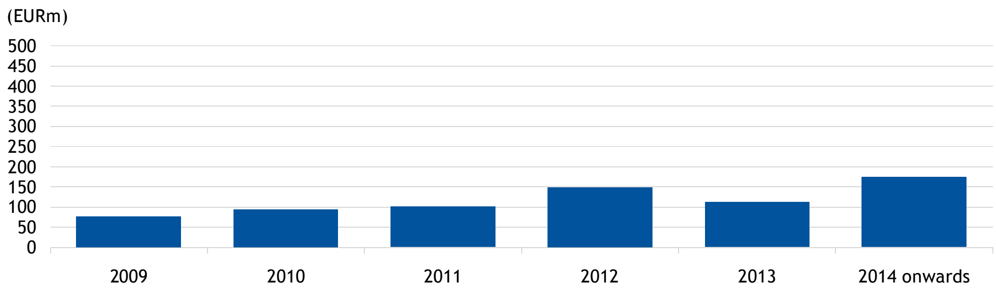
Source: Fingrid, Fitch

Funding Sources and Maturity Profile

Fingrid has a EUR1bn EMTN programme for its long-term funding needs and a European commercial paper programme for short-term funding.

The chart below shows Fingrid's debt maturity profile (excluding capital loans, which are subordinated in repayment). The debt maturity profile is well spread out, with annual maturities averaging EUR100m a year from 2008 to 2013. Current debt as a portion of total debt was 27% in 2008 (2007: 21%).

Maturity of Non-Current Interest-Bearing Liabilities



Source: Fingrid, Fitch

Liquidity

Fingrid's liquidity continues to be good, with the company maintaining some EUR200m of on-balance-sheet cash and a EUR250m un-drawn revolving credit facility (maturing in Q310). At end-2008 (preliminary), Fingrid had EUR206m in cash and cash equivalents and its RCF remained un-drawn. The company's intends to keep its RCF un-drawn.

Peer Group

It should be noted that ratings are based on both quantitative and qualitative factors, and therefore there is not necessarily a linear relationship between ratios and rating levels. Fingrid's current leverage ratios are considerably higher than those of its rated peers (Terna 3.5x, NGET 4.7x, Red Electrica 3.7x). However, the rating reflects factors such as the regulatory regime under which Fingrid operates and Fingrid's ability to increase tariffs significantly above its current and proposed increases (enhancing financial flexibility).

Peer Analysis

	IDR	Country	Revenue (EURm)	EBITDAR (EURm)	Op. EBITDAR/ revenue	Total adj. debt/ EBITDAR	Adj. net debt/ EBITDAR	FFO interest coverage	FFO fixed charge coverage	FFO/ total adj. debt
Fingrid	AA-	Finland	382	146	38.2	6.5	5.1	5.0	3.7	12.1
Red Electrica Corporacion S.A.	A+	Spain	1,031	723	70.2	3.7	3.7	5.8	5.7	19.7
Terna Spa	A	Italy	1,395	994	71.3	4.3	3.5	4.7	4.1	17.9
Enagas S.A.	A+	Spain	854	630	73.8	4.0	3.7	5.8	5.2	18.5
National Grid Electricity Transmission plc	A-	UK	2,698	1,161	43.0	4.7	4.7	5.0	3.1	15.1

Source: Fitch

FINGRID OYJ

	31 Dec 2008 EURth Prelim	31 Dec 2007 EURth IFRS	31 Dec 2006 EURth IFRS	31 Dec 2005 EURth IFRS
Summary Balance Sheet				
ASSETS				
Cash and Marketable Securities	206,144.0	211,984.0	190,079.0	187,550.0
Accounts Receivable/Trade Debtors	44,930.0	36,798.0	43,008.0	41,602.0
Inventory	4,628.0	4,801.0	3,820.0	2,864.0
Other Current Assets	3,029.0	12,142.0	22,168.0	6,194.0
Property, Plant & Equipment	1,113,142.0	1,085,591.0	1,065,782.0	1,048,439.0
Intangible Assets	173,194.0	172,316.0	168,370.0	168,279.0
Other Non-current Assets	16,563.0	41,216.0	20,578.0	27,227.0
TOTAL ASSETS	**1,561,630.0**	**1,564,848.0**	**1,513,805.0**	**1,482,155.0**
LIABILITIES				
Short-term Debt (inc. CPLTD)	254,522.0	200,149.0	212,813.0	291,991.0
Accounts Payable/Trade Creditors	24,693.0	26,423.0	24,835.0	23,427.0
Provisions	114,751.0	110,504.0	94,031.0	83,105.4
Other Short-term Liabilities	36,344.0	31,257.0	36,030.0	35,726.2
Other Long-term Liabilities	35,361.0	0.0	3,009.0	150.0
Long-term Secured Debt	0.0	0.0	0.0	0.0
Long-term Unsecured Debt	678,335.0	766,468.0	757,547.0	693,847.0
TOTAL LIABILITIES	**1,144,006.0**	**1,134,801.0**	**1,128,265.0**	**1,128,246.6**
EQUITY				
Minority Interest/Minorities	0.0	0.0	0.0	0.0
Equity Capital & Reserves	417,624.0	430,047.0	385,540.0	353,908.4
TOTAL LIABILITIES & EQUITY	**1,561,630.0**	**1,564,848.0**	**1,513,805.0**	**1,482,155.0**
Adjusted Gross Debt	**949,657.0**	**982,961.0**	**985,014.5**	**1,002,025.0**
Debt Schedule				
DEBT PRIORITY				
Lease Liabilities	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0
Unsecured	932,857.0	966,617.0	970,360.0	985,838.0
Convertible	0.0	0.0	0.0	0.0
Subordinated	30,000.0	0.0	0.0	0.0
Total Debt	**932,857.0**	**966,617.0**	**970,360.0**	**985,838.0**
Off-Balance Sheet Debt	16,800.0	16,344.0	14,654.5	16,187.0
Total Adjusted Debt	**949,657.0**	**982,961.0**	**985,014.5**	**1,002,025.0**
Non-recourse + Equity Hybrid Component	0.0	0.0	0.0	0.0
Total Adjusted Debt with Equity Credit	**949,657.0**	**982,961.0**	**985,014.5**	**1,002,025.0**
Adjusted Liabilities~~	**949,657.0**	**982,961.0**	**985,014.5**	**1,002,025.0**
DEBT SOURCE				
Bank	106,121.0	107,940.0	291,433.0	396,454.0
Capital Markets	601,728.0	663,227.0	513,170.0	432,165.0
Other	225,008.0	195,450.0	165,757.0	157,219.0
TOTAL DEBT	**932,857.0**	**966,617.0**	**970,360.0**	**985,838.0**
DEBT MATURITY				
Less than 1 Year	254,522.0	200,149.0	212,813.0	291,991.0
1 To 2 Years	77,496.0	42,158.0	43,076.0	92,106.0
2 To 5 Years	456,310.0	399,729.0	258,156.0	206,151.0
More than 5 Years	144,529.0	324,581.0	456,315.0	395,590.0
TOTAL DEBT	**932,857.0**	**966,617.0**	**970,360.0**	**985,838.0**
Unrestricted Cash & Deposits	206,144.0	211,984.0	190,079.0	187,550.0
CURRENT DEBT NET OF CASH	**48,378.0**	**-11,835.0**	**22,734.0**	**104,441.0**
TOTAL DEBT NET OF CASH	**726,713.0**	**754,633.0**	**780,281.0**	**798,288.0**
TOTAL ADJUSTED DEBT NET OF CASH	**743,513.0**	**770,977.0**	**794,935.5**	**814,475.0**
Adjusted Liabilities Net of Cash	**743,513.0**	**770,977.0**	**794,935.5**	**814,475.0**
Restricted Cash & Deposits	0.0	0.0	14,007.0	372.0

~ includes Restricted Cash
~~ Total Adjusted Debt with Equity Credit plus Debt-like Pref. Stock

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Summary Income Statement

	31 Dec 2008 EURth Prelim	31 Dec 2007 EURth IFRS	31 Dec 2006 EURth IFRS	31 Dec 2005 EURth IFRS
SUMMARY INCOME STATEMENT				
Revenue*	382,309.0	334,578.0	351,326.0	316,700.0
Cost of Goods Sold	206,385.0	165,698.0	172,867.0	137,795.0
GROSS PROFIT	**175,924.0**	**168,880.0**	**178,459.0**	**178,905.0**
Selling, Distribution & Administrative Expenses	0.0	0.0	0.0	0.0
Other Operating Expenditure**	32,030.0	33,296.0	28,540.0	33,508.0
Presentational only: L-T Rentals (incl. in SG&A above)	2,100.0	2,043.0	1,831.8	2,023.4
Operating EBITDAR	**145,994.0**	**137,627.0**	**151,750.8**	**147,420.4**
Depreciation & Amortisation	61,317.0	57,022.0	52,254.0	48,589.0
Non-recurring, non-operational and non-recourse income***	-14,213.0	12,096.0	-18,117.0	13,218.0
Associate Income/Loss	514.0	725.0	1,190.0	709.0
Other Income/Expense	-2,100.0	-2,043.0	-1,831.8	-2,023.4
EBIT	**68,878.0**	**91,383.0**	**80,738.0**	**110,735.0**
Interest Income	11,079.0	9,280.0	5,881.0	4,426.0
Interest Expense	40,120.0	40,128.0	37,663.0	37,835.0
Non-interest Financial Income/Charges	-2,322.0	-4,051.0	2,529.0	-2,262.4
PBT	**37,515.0**	**56,484.0**	**51,485.0**	**75,063.6**
Taxation	9,658.0	14,535.0	13,143.0	19,334.4
Minorities	0.0	0.0	0.0	0.0
NET INCOME	**27,857.0**	**41,949.0**	**38,342.0**	**55,729.2**
Extraordinary Items/Accounting Changes	0.0	0.0	0.0	0.0
NET INCOME AFTER EXTRAORDINARY ITEMS (before dividends)	27,857.0	41,949.0	38,342.0	55,729.2

Summary Cash Flow

	31 Dec 2008 EURth Prelim	31 Dec 2007 EURth IFRS	31 Dec 2006 EURth IFRS	31 Dec 2005 EURth IFRS
SUMMARY CASH FLOW				
Operating EBITDAR	**145,994.0**	**137,627.0**	**151,750.8**	**147,420.4**
Cash Interest Paid, Net of Interest Income	31,895.0	36,684.0	36,174.0	39,635.0
Cash Tax Paid	2,329.0	836.0	2,299.0	2,514.0
Associate Dividends	647.0	671.0	634.0	722.0
Other Changes before Funds From Operations****	2,572.0	2,599.0	-1,826.8	-415.4
FUNDS FROM OPERATIONS	**114,989.0**	**103,377.0**	**112,085.0**	**105,578.0**
Working Capital	4,754.0	7,196.0	-6,776.0	1,384.0
CASH FLOW FROM OPERATIONS	**119,743.0**	**110,573.0**	**105,309.0**	**106,962.0**
Non-Operational Cash Flow***	0.0	8.0	3.0	2.0
Capital Expenditure	86,657.0	84,329.0	67,986.0	53,812.0
Dividends Paid	7,169.0	6,923.0	6,632.0	6,632.0
FREE CASH FLOW	**25,917.0**	**19,329.0**	**30,694.0**	**46,520.0**
Receipts from Asset Disposals	158.0	0.0	0.0	4,237.0
Business Acquisitions	0.0	0.0	0.0	0.0
Business Divestments	0.0	0.0	0.0	0.0
Exceptional & Other Cash Flow Items	110.0	85.0	85.0	84.0
NET CASH IN/OUTFLOW	**26,185.0**	**19,414.0**	**30,779.0**	**50,841.0**
Equity Issuance/(Buyback)	0.0	0.0	0.0	0.0
FX movement	0.0	0.0	0.0	0.0
Other Items Affecting Cash Flow****	1,735.0	6,234.0	863.0	-1,141.0
NET CASH FLOW AVAILABLE FOR FINANCING	**27,920.0**	**25,648.0**	**31,642.0**	**49,700.0**
OPENING TOTAL DEBT NET OF CASH	**754,633.0**	**780,281.0**	**797,916.0**	**847,616.0**
Net Debt Increase/(Decrease)	-27,920.0	-25,648.0	-31,642.0	-49,700.0
CLOSING TOTAL DEBT NET OF CASH	**726,713.0**	**754,633.0**	**766,274.0**	**797,916.0**

* Net of Sales, Royalty & Other Operational Taxes
** Excludes Depreciation & Amortisation
*** Analyst Estimate
**** Balancing Item

FINGRID OYJ
Ratio Analysis

	31 Dec 2008 EURth Prelim	31 Dec 2007 EURth IFRS	31 Dec 2006 EURth IFRS	31 Dec 2005 EURth IFRS
EARNINGS/PROFITABILITY				
Revenue Growth (%)	n.a.	n.a.	10.9	4.9
Gross Profit/Revenues (%)	46.0	50.5	50.8	56.5
Op. EBITDAR/Revenues (%)	38.2	41.1	43.2	46.6
EBIT/Revenues (%)	18.0	27.3	23.0	35.0
Pre-Tax Profit/Revenues (%)	9.8	16.9	14.7	23.7
Profit after tax/Revenues (%)	7.3	12.5	10.9	17.6
Effective Tax Rate (%)	25.7	25.7	25.5	25.8
Profit after tax/Average Equity (%)	8.9	13.9	13.9	22.8
Return on Average Assets (%)	4.4	5.3	5.1	6.5
FFO Return on Adjusted Capital (%)	11.5	10.3	11.1	10.7
Free Cash Flow Margin (%)	6.8	5.8	8.7	14.7
COVERAGES				
FFO/Gross Interest Expense and Preferred Dividends (x)	3.9	3.6	4.0	3.8
FFO Fixed Charge Cover (x)	3.7	3.5	3.8	3.7
(Op. EBITDAR-Capex)/Gross Fixed Charges(x)	1.4	1.3	3.1	3.3
Op. EBITDAR/Net Fixed Charges (x)	4.7	4.2	4.5	4.2
FFO/Interest Expense Net of Interest Income (x)	5.0	4.4	4.5	4.2
Free Cash Flow Debt Service Coverage (x)	0.2	0.3	0.3	0.3
Net Fixed Charges Cover (x)	2.7	2.4	2.9	2.7
LEVERAGE				
Total Adjusted Debt/Op. EBITDAR (x)	6.5	7.1	6.5	6.8
Total Adjusted Debt Net of Cash/Op. EBITDAR(x)	5.1	5.6	5.2	5.5
Adjusted Liabilities Net of Cash/Op. EBITDAR (x)	5.1	5.6	5.2	5.5
Adjusted Net Leverage/FFO (x)	5.1	5.7	5.5	5.8
Adjusted Leverage/FFO (x)	6.0	6.8	6.5	6.9
Free Cash Flow/ Adjusted Liabilities (%)	2.7	2.0	3.1	4.6
CFO/Total Debt Net of Cash (%)	16.5	14.7	13.5	13.4
CFO/Adjusted Liabilities Net of Cash (%)	16.1	14.3	13.3	13.1
Total Adjusted Debt/Total Adjusted Capitalisation (%)	69.5	69.6	71.9	73.9
FINANCIAL STRUCTURE				
Secured and Lease Debt/Total Debt (%)	0.0	0.0	0.0	0.0
Current Debt/Total Debt (%)	27.3	20.7	21.9	29.6
Off-Balance Sheet Debt/Total Adjusted Debt (%)	1.8	1.7	1.5	1.6
Total Debt Net of Cash/Tangible Equity (%)	297.3	292.8	359.3	430.0
PENSION ADJUSTED RATIOS				
Mixed Scheme Pension Liability	0.0	0.0	0.0	0.0
Pension Adjusted Net Leverage	5.1	5.6	5.2	5.5
Pension Adjusted Net Coverage	0.0	0.0	n.a.	n.a.
Pension Adjusted Net Coverage (Implied)	0.0	0.0	n.a.	n.a.
Implied Interest Cost	0.0	0.0	n.a.	n.a.
Pension Adjusted Gross Coverage	0.0	0.0	n.a.	n.a.
Pension Adjusted Gross Coverage (Implied)	0.0	0.0	n.a.	n.a.
WORKING CAPITAL CYCLE				
Average Inventory Processing Period (days)	8.3	9.5	7.1	9.4
Average Receivables Collection Period (days)	39.0	43.5	44.0	45.7
Gross Cash Cycle (days)	47.4	53.0	51.0	55.1
Average Payables Payment Period (days)	45.2	56.5	51.0	48.7
Cash Conversion Cycle (days)	2.2	-3.4	0.1	6.5
ADDITIONAL INFORMATION				
Depreciation	59,484.0	55,533.0	50,787.0	46,986.0
Amortisation	1,833.0	1,489.0	1,467.0	1,603.0
Capital Expenditure/Depreciation (x)	1.5	1.5	1.3	1.2
CFO/Capital Expenditure (x)	1.4	1.3	1.6	2.0
Interest Capitalised	0.0	0.0	0.0	0.0
Hire/Lease/Rent Costs for Current Assets	0.0	0.0	375.2	474.6
Hire/Lease/Rent Costs for Long-term Assets	2,100.0	2,043.0	1,831.8	2,023.4
Contingent Liabilities	0.0	0.0	1,688.0	2,542.0
Operating Exceptionals in Operating Costs	0.0	0.0	0.0	0.0
Staff cost/Revenues (%)	0.0	0.0	4.7	5.0
R&D (net)/Revenues (%)	0.0	0.0	0.0	0.0