Full Year Results

12 months to 31 May 2022

6 September 2022

nccgroup

Overview

Chris Stone
Chairman

nccgroup

Executive highlights

Revenue [1]
£314.8m
+17.9%
FY 2021: £267.0m
at constant currency

Gross margin
42.1%
+1.2 ppts
FY 2021: 40.9%

Adjusted EBIT * [1]
£52.5m
+33.9%
FY 2021: £39.2m

Free Cash Flow
£53.9m
+50.6%
FY 2021: £35.8m

Strong second half revenue growth across the Group delivered record profits

- Total revenue growth of +17.9% at constant currency comprised of:
  - Assurance growth of +12.1% YOY, with an exceptional second half in North America and UK
  - Software Resilience growth of +55.1% YOY including the successful addition of IPM, with the legacy business -0.6% YOY for the year, but with growth in the second half of +2.2% YOY
  - 12-fold increase on prior year global sales orders in our key Microsoft XDR (Sentinel) proposition to £11.6m
- Growth driven by increase in technical capacity - net increase of 271 technical heads (+24%) despite industry wide increase in technical attrition
- Inflationary cost pressures, particularly wage inflation, successfully managed through improving day rates and resilient operational performance
- The foundations of these results has been the successful execution of the strategy to broaden our portfolio, leverage our global talent model and investment in sustainable growth
- We now enter the next phase of growth, led by new CEO Mike Maddison
- We have made a positive start to the year and are confident in meeting management expectations for the full year

Notations detailed on page 23 of this presentation

* Adjusted EBIT is stated pre-revenue haircut of £4.4m

Financial Review

Tim Kowalski
CFO

nccgroup

Statutory financial summary (actual exchange rates)

Revenue [1]
£314.8m
+16.4% FY 2021: £270.5m

Gross Profit
£132.6m
+19.9% FY 2021: £110.6m

Gross Margin %
42.1%
+1.2 ppts FY 2021: 40.9%

Adjusted EBIT * [1]
£52.5m
+33.9% FY 2021: £39.2m

Adjusted EBIT Margin %*
16.4%
+1.9 ppts FY 2021: 14.5%

Adjusted EBITDA [1]
£59.2m
+12.8% FY 2021: £52.5m

Cash conversion ratio [2]
101.9%
+12.9 ppts FY 2021: 88.2%

Free Cash Flow [3]
£53.9m
+50.6% FY 2021: £35.8m

Net (Debt) / Cash** [4]
(£52.4m)
(£135.7m) FY 2021: £83.3m

* Adjusted EBIT and Adjusted EBIT margin % are stated pre-revenue haircut of £4.4m
** Net debt increase of £135.7m, driven by £152.0m acquisition of IPM

Notations detailed on page 23 of this presentation

Operational KPIs

Delivering our growth strategy

		FY 2022	FY 2021
Growth Drivers			
EaaS Sales (£k)	🟢	3,384	2,069
Remediation Sales (£k)	🟢	9,544	4,991
Microsoft XDR Sales (£k)	🟢	11,611	884
Sales			
Group Sales Orders (£m)	🟢	319.6	297.6
GMS Sales Orders (£m)	🟢	83.5	71.7
# Orders over £250k	🟢	165	119
Delivery			
Day rate change %	🟢	+2.1%	+1.0%
Global resourcing days (Days)	🟢	13,806	9,420
Research			
Research Days (Days)	🟡	4,841	6,043
People			
Technical Attrition Rate (%)	🟡	20.9%	17.0%
Net Movement in Technical Specialists	🟢	271	49
Global Voluntary Attrition Rate (%)	🟡	20.0%	15.2%
Global Headcount Increase (%)	🟡	21.8%	8.1%

Notations detailed on page 23 of this presentation

Accelerating our future growth engines

- Escrow-as-a-Service sales grew a further 64% YoY to £3.4m
- Remediation sales almost doubled YoY to £9.5m
- Microsoft XDR (Sentinel) sales grew to £11.6m, as we successfully execute our growth strategy

Driving efficiency in our model

- Group Sales Orders up +7% YoY with a stronger H2 at +10.5%
- Delivery day rate grew +2.1% YoY and Q4 grew +4.3%, with May at +6.6%
- Global resourcing days (where one region delivers service for another) up +47%, driving better service and margins and improving utilisation

Leading cyber industry research

- The quality and impact of our research grew with record numbers of conferences, blogs and whitepapers, despite research volumes declining as utilisation increased

Growing capability and capacity

- We have seen a net increase in technical specialists of +271 heads and sales teams to feed future revenue growth
- This was despite technical attrition and global voluntary attrition increasing, consistent with continuing industry trends
- Increased investment into HR in FY23 to enhance training and retention

Impact of accounting changes & acquisition on YoY comparability

For comparative purposes, and as a reminder, these results (prepared in line with IFRS) require consideration of the following:

- **Adoption of the IFRIC agenda decision on cloud configuration and customisation costs** in April 2021, resulting in £5.1m of costs previously capitalised being classified as individual significant items "below the line" in 2021. However, costs are now being expensed as administrative expenses "above the line" for 2022 in accordance with the accounting guidance.
- **Acquisition of IPM, with effect from 1 June 2021 resulting in twelve months of trading performance** for the year ended 31 May 2022 (£13.0m Adjusted EBIT). The statutory result of IPM Adjusted EBIT amounts to £8.6m after a £4.4m downward fair value adjustment on the level of deferred revenue acquired/released. FY22 IPM integration costs amounted to £2.1m.

	FY 2022 £m	FY 2021 £m	% change
Adjusted EBIT (per RNS)	**48.1**	**39.2**	**22.7%**
Cloud based arrangement expenditure expensed to ISI's in FY 2021	-	(5.1)	N/a
Adjusted EBIT after impact of Cloud based software arrangements	**48.1**	**34.1**	**41.1%**
IPM revenue fair value adjustment (first year only)	4.4	**-**	N/a
Proforma Adjusted EBIT including IPM	**52.5**	**34.1**	**54.0%**
Proforma IPM acquisition Adjusted EBIT (after IPM integration costs of £2.1m)	(13.0)	-	N/a
Net Group EBIT comparable on a like for like basis excluding IPM	**39.5**	**34.1**	**15.8%**

Notations detailed on page 23 of this presentation

Financial performance – Group income statement

Record revenue and profits as we continue to successfully execute our strategy

	FY 2022 £m	FY 2021 £m	% change
Revenue	314.8	270.5	16.4%
Gross Profit	132.6	110.6	19.9%
Gross margin %	42.1%	40.9%	*1.2 ppts*
Overheads	(84.5)	(71.4)	(18.3%)
Adjusted EBIT	**48.1**	**39.2**	**22.7%**
Adjusted EBIT margin %	15.3%	14.5%	*0.8 ppts*
Individually significant items ("ISIs")	(0.9)	(12.7)	92.9%
Adjusted profit for the period	33.5	26.8	25.0%
Adjusted basic EPS (pence)	10.8p	9.5p	13.7%
Adjusted EBITDA	**59.2**	**52.5**	12.8%

Revenue: Strong H2 Assurance growth and IPM

- Revenue +17.9% at constant currency (+16.4% actual rates), driven by strong H2 Assurance growth and the acquisition of IPM
  - Revenue growth in Assurance of +12.1% at constant currency (+10.5% actual rates), with H2 revenue growth +15.1% at constant currency (+15.8% actual rates)
  - Software Resilience (exc. IPM) declined -0.6% at constant currency (-1.4% actual rates); however, H2 revenue growth was +2.2% at constant currency (+2.2% actual rates)
- IPM trading in line with revenue and profitability expectations with integration significantly advanced with customers successfully migrated and our new colleagues have become part of a fully combined team

Gross profit: Underlying margin enhanced by IPM

- Gross margin (%) increased +1.2% ppts due to the IPM acquisition, offset by a slight decline in Assurance gross margin of -0.4% pts and decline in Software Resilience (excluding IPM) of -3.2% pts

Overheads: Underlying overheads in control

- Excluding IPM, overheads grew by £6.1m (+8.5% YoY) excluding non-comparable costs of:
  - £7.0m IPM overhead base and integration costs in FY22

ISIs of £0.9m are 92.9% lower, YoY

- ISI's in 2022 related to residual acquisition costs of IPM (£0.9m)

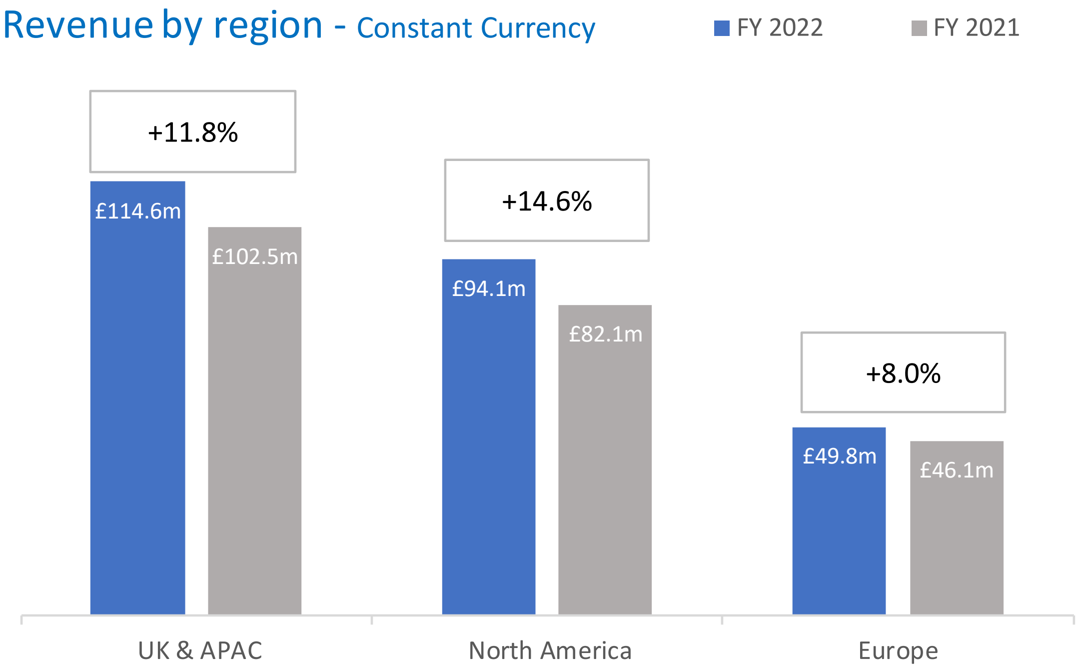
EPS

- EPS increased +13.7% YoY

Notations detailed on page 23 of this presentation

Assurance financial performance

Reaping the benefits of a global model



Actual rates - £m	FY 2022	FY 2021	% change
Revenue	258.5	233.9	10.5%
Gross Profit	92.3	84.4	9.4%
Gross Margin %	35.7%	36.1%	-0.4ppts
Adjusted EBIT	**31.9**	**29.6**	**7.8%**
Adjusted EBIT Margin %	12.3%	12.7%	-0.4ppts

Revenue: Continued revenue momentum

- Assurance grew +12.1% at constant currency basis to £258.5m (+10.5% actual rates)
- Performance across territories
  - UK & APAC grew by +11.8% at constant currency (+11.6% actual rates), H2 grew +16.1% at constant currency (+15.8% actual rates)
  - North America grew by +14.6% at constant currency (+13.8% actual rates), H2 revenue grew +20.1% at constant currency (+26.2% actual rates)
  - Europe grew by +8.0% at constant currency (+2.7% actual rates), H2 grew +4.6% at constant currency (-0.4% decline at actual rates)

Profitability: slight decline in margin % despite improving lead metrics

- Gross margin % declined 40bps due to mix as NA delivered highest revenue growth. Partly mitigated by:
  - Global resourcing increased 47% improving efficiency
  - Effective day rates increased +2.1%
  - Improvement in direct utilisation rates of 1.4 ppts YoY

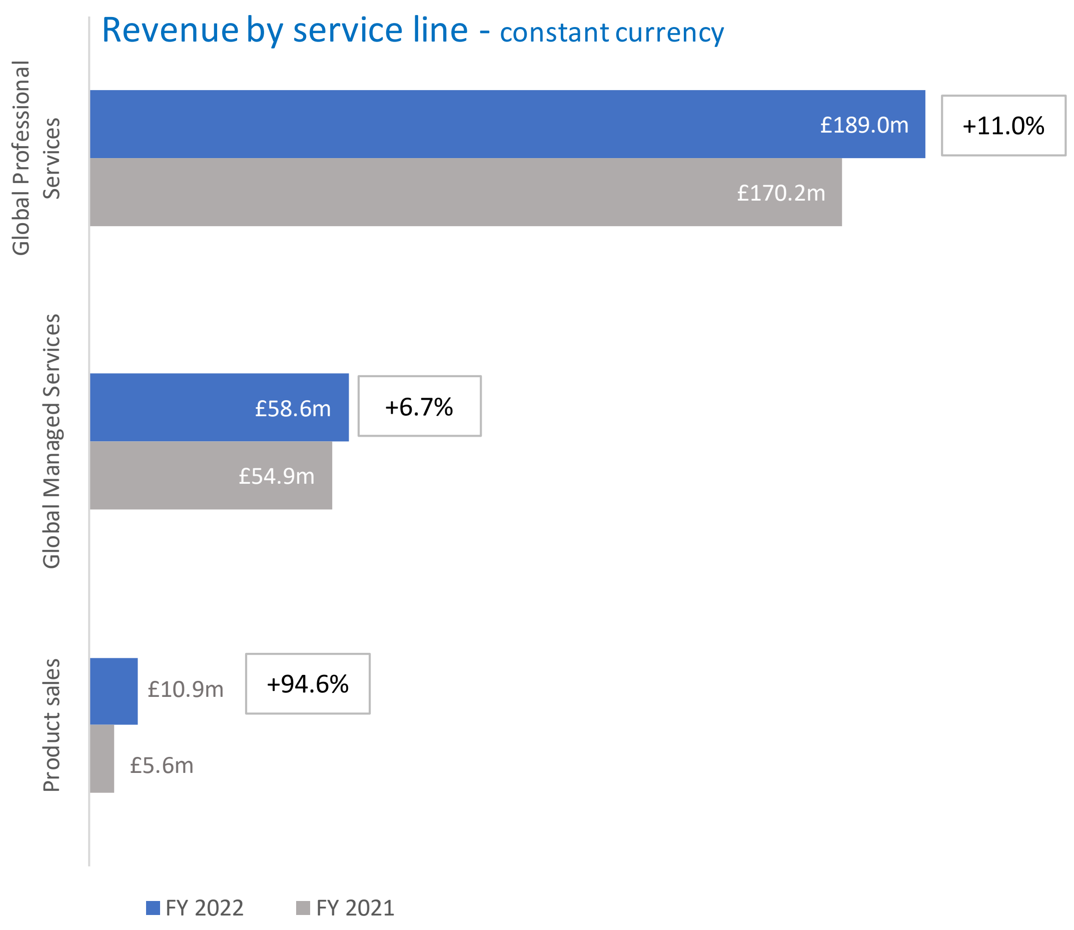
People & Capability: Investment in talent

- Technical headcount up +24% YoY with increasing global deployment adding +47% growth to global resourcing days

Notations detailed on page 23 of this presentation

Assurance service line performance

Strong revenue growth for all service lines



Global Professional Services (GPS) +11.0% YoY (at constant currency)

- Remediation sales orders nearly doubled, totalling £9.5m in FY22 (£5.0m in FY21)
- 47% increase to global resourcing days has provided greater opportunity for our people and better service for our customers
- Next Generation Talent programme is boosting future capability, bringing in 115 new technical heads in FY22

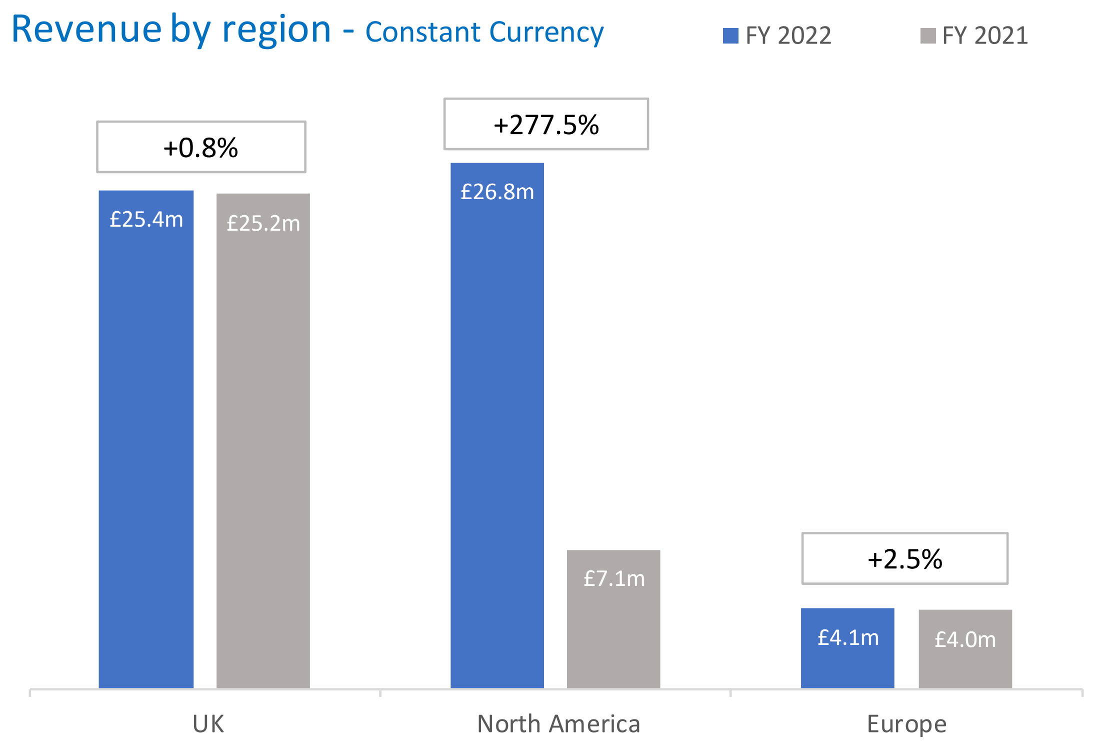
Global Managed Services (GMS) +6.7% YoY (at constant currency)

- Microsoft XDR (Sentinel) accelerated in H2, as expected, with £11.6m of sales orders in FY22 (£0.9m FY21)
- XDR capability has significantly reduced service onboarding to hours
- Our internal knowledge and combined threat intelligence increases detections by 40% for XDR customers
- FY22 MDR order growth of +9.1% YOY with strong H2 performance +13.0% YOY
- New Security Operations Centre opened in Sydney in H2 2022

Notations detailed on page 23 of this presentation

Software Resilience financial performance

Transformed by IPM acquisition



Actual rates - £m	FY 2022	FY 2021	% change
Revenue	56.3	36.6	53.8%
Gross Profit	40.3	26.2	53.8%
Gross Margin %	71.6%	71.6%	-
Adjusted EBIT	**22.0**	**16.0**	**37.5%**
Adjusted EBIT Margin %	39.1%	43.7%	-4.6ppts

Notations detailed on page 23 of this presentation

Revenue: Transformed by IPM acquisition

- SR Group Revenue grew at constant currency by +55.1% to £56.3m including the addition of IPM
- Revenue excluding IPM decreased by -0.6% at constant currency (-1.4% at actual rates), however, H2 revenue grew by +2.2% constant currency (+2.2% actual rates)
- IPM integration substantially complete with the focus to increase revenue and profitability following sales team amalgamation with systems and operations team integration underway

H2 saw a return to growth

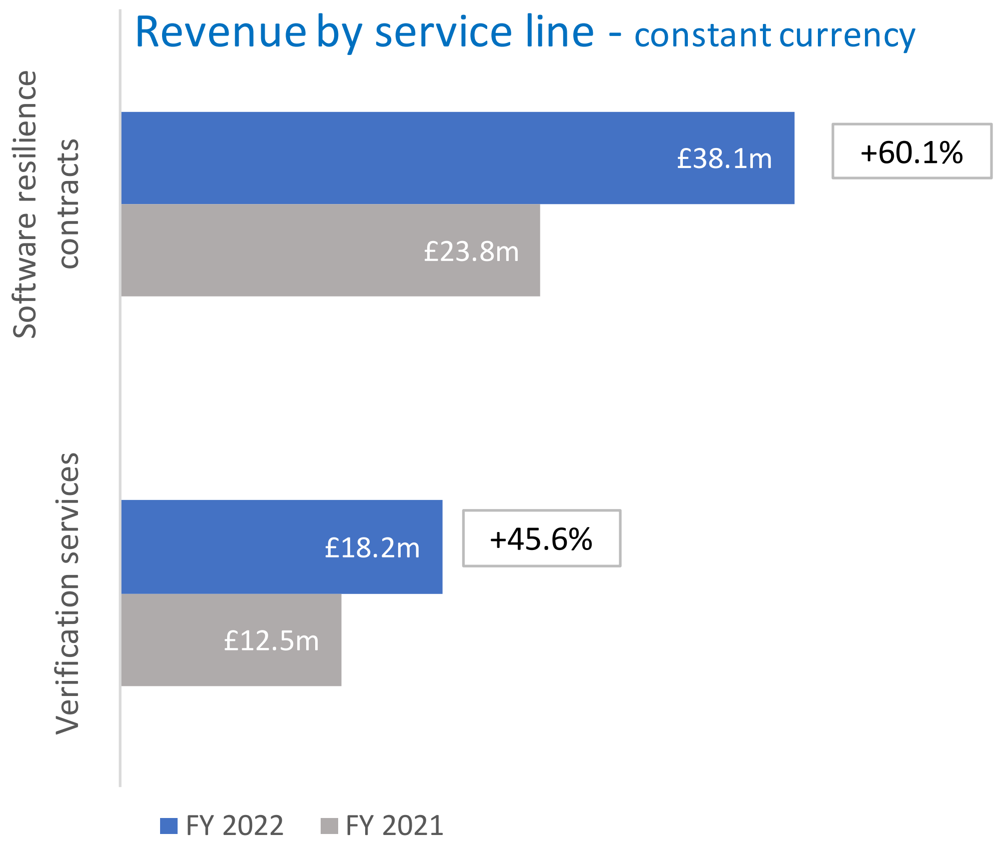
- Renewal rates were to 91.1% (FY 2021: 89.2%) and remain within our expected range
- Escrow-as-a-Service grew a further 64% YoY to £3.4m
  - Undelivered order book stands at £1.9m globally (+£0.7m YoY)
  - Weighted pipeline currently stands at £2.3m (+£1.7m YoY)

Profitability: Investment in growth capability

- Full operational review of combined Software Resilience division has identified £5m of contribution that will be realised from FY24 onwards.

Software Resilience service line performance

Strong YOY revenue growth as a result of IPM



Contracts: Growth driven by IPM acquisition

- Analysing the service performance, contracts increased by +60.1% at constant currency (+58.8% at actual rates)
- Excluding the effect of the IPM acquisition, contracts declined by -5.0% on a constancy currency basis (-5.8% at actual rates)

Verifications: underlying revenue growth in addition to IPM

- Verification services increased by +45.6% at constant currency (+44.4% at actual rates)
- Excluding the effect of the IPM acquisition, verification services increased by +8.0% at constant currency (+7.1% at actual rates)

Notations detailed on page 23 of this presentation

Financial performance - Cash

Strong cash generation continues

	FY 2022 £m	FY 2021 £m
Cash flow before working capital	**49.3**	**47.3**
Movement in working capital	11.0	(1.0)
Operating cash pre interest / tax	**60.3**	**46.3**
Interest and tax	(5.5)	(7.4)
Net cash from operations	**54.8**	**38.9**
Net capital expenditure	(8.2)	(4.3)
Free cash flow	**46.6**	**34.6**
Acquisitions	(153.0)	-
Dividends	(14.4)	(13.0)
Other investing and financing activities	(4.5)	66.6
Net movement	**(125.3)**	**88.2**
FX and other non-cash movements	(10.4)	(0.7)
Change in net debt	(135.7)	87.5
Opening net cash / (debt)	83.3	(4.2)
Closing (net debt) / cash	**(52.4)**	**83.3**
Cash	73.2	116.5
Borrowings	(125.6)	(33.2)
Closing (net debt) / cash	**(52.4)**	**83.3**

Net (debt)/cash: Cash conversion improved to 101.9%

- Net debt increase of £135.7m with net debt of £52.4m in FY 2022 vs net cash of £83.3m in FY 2021. Driven by £153.0m acquisition of IPM and Adelard
- Cash conversion of 101.9%; continue to expect an 85% normalised cash conversion over the medium term
- Net draw down of facilities of £71.0m, in part to fund IPM acquisition
- Facility headroom at 31 May 2022 amounts to £101.9m

Free cash flow: Improved to £46.6m (£53.9m prior to £7.3m acquisition costs (FY 2021: £1.2m))

- Net cash from operations (excluding acquisition costs) of £62.1m includes impact of deferred revenue haircut within statutory results for first year of acquisition
- The reduction in tax paid is mainly due to the Group currently being in a net tax recoverable position following payments in advance
- FX represents impact of the US$ on the RCF and cash balances

Balance sheet strength

- Unchanged final dividend of 3.15p (FY 2021: 3.15p) per ordinary share, proposed. Leading to total dividend of 4.65p (FY 2021: 4.65p)
- Balance sheet strength to fund potential organic and inorganic opportunities

Notations detailed on page 23 of this presentation

Looking forward

Mike Maddison
CEO

nccgroup

Cyber resilience is a challenge for today not tomorrow

nccgroup

We continue to see exponential digital transformation

- In 2020, 466 million people began using the internet for the first time [ITU]
- Ubiquitous connectivity will drive the convergence of industries, products, technologies and services [ENISA]

And with that, society's continued reliance on the connected environment

- Digital supply chains are diffuse, distributed and interdependent (UK National Cyber Strategy)
- Three million gap in cyber professionals worldwide (WEF)

While the threat continues to grow

- Threat actors will successfully weaponise Operational Technology environments to cause human casualties by 2025 [Gartner]
- Even with a war raging in Ukraine, the biggest global cyber threat we still face is ransomware [UK NCSC CEO]

And regulatory and legislative requirements are increasing

- Through 2023, government rules mandating consumer privacy rights will cover five billion citizens and more than 70% of global GDP [Gartner]
- In 2020, 167 countries had some form of cyber legislation, 133 had data protection regulations and 97 had critical infrastructure regulations [ITU]

And increasingly a C-suite decision and responsibility

Gartner predicts that by 2025/26:

- 70% of CEOs will mandate a culture of organisational resilience to survive coinciding threats from cybercrime, severe weather events, civil unrest and political instabilities
- 60% of organisations will use cyber security risk as a primary determinant in conducting business engagements
- 50% of C-level executives will have performance requirements related to cyber security risk

> “Looking ahead to 2022 – 2023 cyber security must be seen as a strategic business issue that impacts decision making.
>
> Nancy Luquette, EVP, Chief Risk and Compliance Officer, S&P Global, USA, quoted in *World Economic Forum Global Cybersecurity Outlook 2022*

https://www.gartner.com/en/newsroom/press-releases/2022-06-21-gartner-unveils-the-top-eight-cybersecurity-predictio
WEF_Global_Cybersecurity_Outlook_2022.pdf (weforum.org)

NCC Group is a market-leading cyber resilience business…

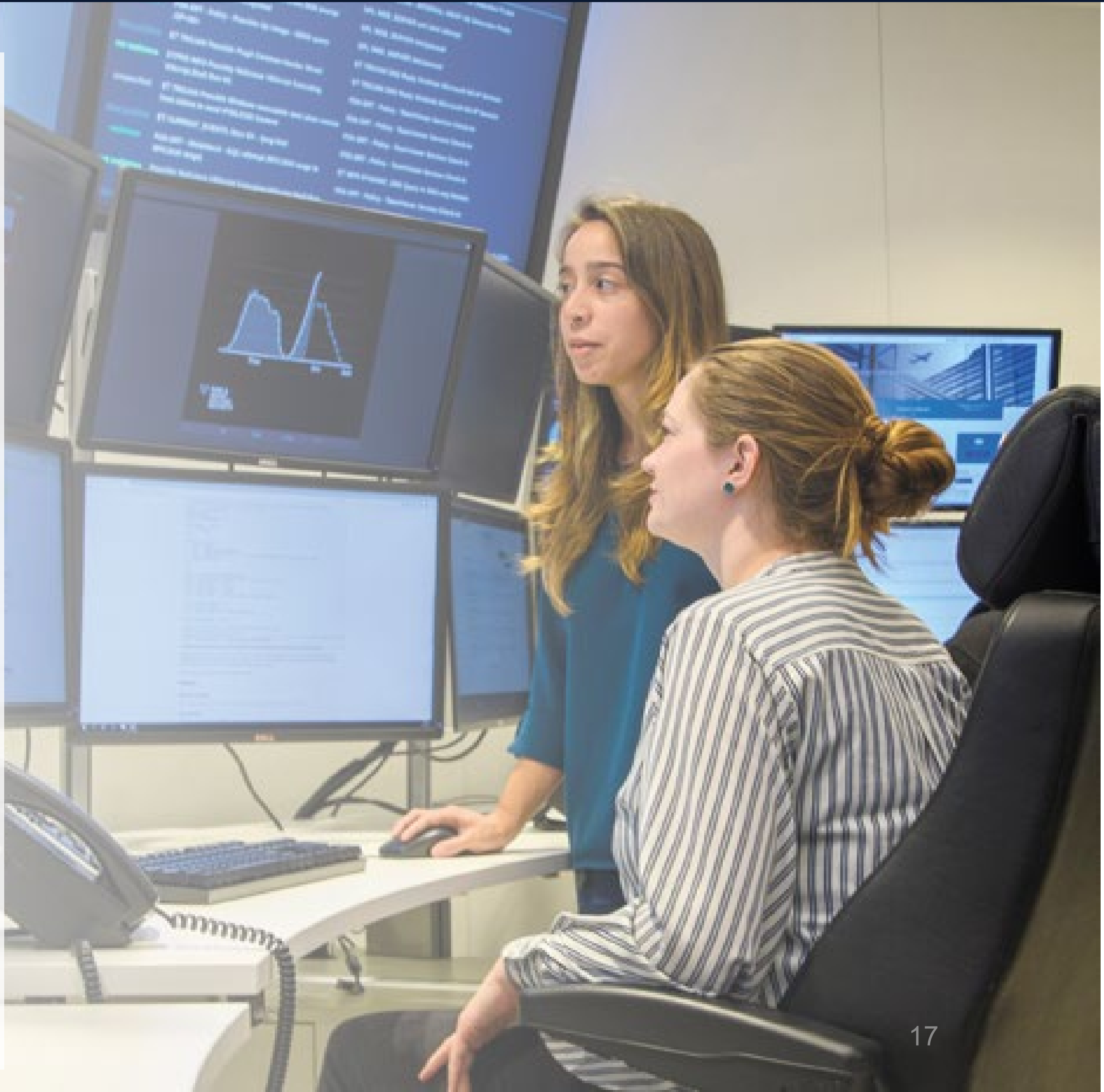
… positioned to meet the current and future market demand through having:

A recognised and established process for building talent:
- Over 1,400 technical delivery specialists – net increase of 271 technical heads (+24%) in FY22
- 115 next generation talent entrants in FY22 across UK, North America and APAC with continued growth projected
- Active alumni network

An ability to service clients globally:
- Global resourcing days up 47%, driving better service and margins, and improving utilisation
- Supporting global partnerships and alliances – recognised as one of Microsoft UK's fastest growing cloud security partners

Broad and deep capabilities in established domains:
- Established Managed Security Services base
- Key accounts in all industries
- Trusted government partner
- New Security Operations Centre opened in Sydney in H2 2022

Deep technical expertise and passion to set standards for the future:
- Quality and impact of our research is growing with record numbers of conferences, blogs and whitepapers, despite research volumes declining as utilisation increases
- Monthly, quarterly and annual threat intelligence engagement with journalists world-wide
- Trusted advisors on national and global standards boards



Building on strong foundations to exploit the opportunity

- Consulting and Implementation
- Technical Assurance
- Managed Services
- Software Resilience

- Client centricity and sector focused capability, extending current verticals and markets expanding brand reach beyond the experienced buyer
- Furthering our market leading research and deep technical expertise
- Diversifying and broaden capability in technologies and services to address new domains

Underpinned by insight, innovation and intelligence

Notations detailed on page 23 of this presentation

Summary and outlook

Mike Maddison
CEO

nccgroup

Summary and outlook

- Strong second half growth delivered targets of double digit growth in Assurance and positive underlying growth in Software Resilience
- Successful execution of strategy lays foundation for next phase of growth
- Robust cash generation continues to fund investment opportunities
- CEO strategy update at half year results
- We have made a positive start to the year and are confident in meeting management expectations for the full year

Notations detailed on page 23 of this presentation

Q & A

Appendices

Notations

Page 3

1. *All financial performance numbers presented are based on post IFRS-16 unless specifically noted. References to the Group's results are to continuing operations. See Note 3 of the RNS for an explanation of Alternative Performance Measures (APMs) and adjusting items. Further information is also contained within the Financial Review and the Glossary of terms.*

Page 5

1. *See page 3, Note 1 above*
2. *Cash conversion ratio is a measure of how effectively EBITDA is converted into cash. As an APM, it is detailed in Note 3 of the RNS*
3. *Free cash flow is defined as net cash generated from operating activities, less purchase of property, plant, and equipment & software and development expenditure and before acquisition costs.*
4. *Net (debt)/cash excluding lease liabilities has been shown as APM to provide a measure consistent with bank covenant calculations. See Note 3 of the RNS for an explanation of Alternative Performance Measures (APMs) and adjusting items.*

Income Statement - refer to RNS for notes

Consolidated income statement

for the year ended 31 May 2022

	Notes	2022 £m	2021 £m
Revenue	4	**314.8**	270.5
Cost of sales	4	**(182.2)**	(159.9)
Gross profit	4	**132.6**	110.6
Administrative expenses			
Depreciation and amortisation		**(19.7)**	(19.7)
Other administrative expenses		**(77.3)**	(60.9)
Individually Significant Items		**(0.9)**	(12.7)
Total administrative expenses		**(97.9)**	(93.3)
Operating profit	4	**34.7**	17.3
Finance costs		**(3.7)**	(2.5)
Profit before taxation		**31.0**	14.8
Taxation	6	**(8.0)**	(4.8)
Profit for the year attributable to the owners of the Company		**23.0**	10.0

	Notes	2022	2021
Earnings per ordinary share	8		
Basic EPS		**7.4p**	3.6p
Diluted EPS		**7.4p**	3.5p

Notations detailed on page 23 of this presentation

Cashflow Statement - refer to RNS for notes

Consolidated cash flow statement
for the year ended 31 May 2022

	Notes	2022 £m	2021 £m
Cash flows from operating activities			
Profit for the year		**23.0**	10.0
Adjustments for:			
Depreciation of property, plant and equipment		**3.9**	4.4
Depreciation of right-of-use assets		**5.4**	5.9
Share-based payments		**3.9**	2.8
Cash-settled share-based payments		**(0.5)**	–
Amortisation of customer contracts and relationships		**8.6**	6.4
Amortisation of software and development costs		**1.8**	3.0
Impairment reversal of right-of-use assets		**(0.1)**	–
Lease financing costs		**1.2**	1.2
Other financing costs		**2.5**	1.3
Foreign exchange		**(0.6)**	1.5
Acquisition of businesses – transaction costs		**(7.3)**	(1.2)
Individually Significant Items (non-cash impact)		–	7.6
Profit on disposal of right-of-use assets		–	(0.2)
Profit on sale of intangible assets		–	(0.5)
Loss on sale of property, plant and equipment		–	0.2
Research and development UK tax credits		**(1.0)**	(0.6)
Research and development US tax credits		**(1.1)**	1.9
Income tax expense		**9.1**	2.9
Increase in provisions		**0.5**	0.7
Cash inflow for the year before changes in working capital		**49.3**	47.3
(Increase)/decrease in trade and other receivables		**(1.8)**	4.7
Decrease/(increase) in inventories		**0.2**	(0.2)
Increase/(decrease) in trade and other payables		**12.6**	(5.5)
Cash generated from operating activities before interest and taxation		**60.3**	46.3
Interest element of lease payments		**(1.2)**	(1.2)
Other interest paid		**(2.1)**	(1.1)
Taxation paid		**(2.2)**	(5.1)
Net cash generated from operating activities		**54.8**	38.9

	Notes	2022 £m	2021 £m
Cash flows from investing activities			
Acquisition of trade and assets as part of business combinations	12	**(153.0)**	–
Purchase of property, plant and equipment		**(5.2)**	(2.7)
Software and development expenditure		**(3.0)**	(2.1)
Proceeds from sale of intangible assets		–	0.5
Net cash used in investing activities		**(161.2)**	(4.3)
Cash flows from financing activities			
Proceeds from the issue of ordinary share capital		**0.8**	72.6
Principal element of lease payments		**(5.3)**	(6.0)
Drawdown of borrowings (net of deferred issue costs)		**120.7**	–
Issue costs related to borrowings		**(0.6)**	–
Repayment of borrowings		**(39.4)**	(60.4)
Equity dividends paid	7	**(14.4)**	(13.0)
Net cash generated from/(used in) financing activities		**61.8**	(6.8)
Net (decrease)/increase in cash and cash equivalents		**(44.6)**	27.8
Cash and cash equivalents at beginning of year		**116.5**	95.0
Effect of foreign currency exchange rate changes		**1.3**	(6.3)
Cash and cash equivalents at end of year		**73.2**	116.5

Notations detailed on page 23 of this presentation

Balance Sheet - refer to RNS for notes

Consolidated balance sheet
at 31 May 2022

	Notes	31 May 2022 £m	31 May 2021 £m
Non-current assets			
Goodwill	9	**266.1**	182.9
Intangible assets	9	**118.6**	21.0
Property, plant and equipment		**12.9**	11.5
Right-of-use assets		**22.0**	23.8
Investments		**0.3**	0.3
Deferred tax asset		**1.4**	2.0
Total non-current assets		**421.3**	241.5
Current assets			
Inventories		**0.9**	1.1
Trade and other receivables		**77.7**	68.7
Derivative financial instruments		**0.2**	–
Current tax receivable		**3.1**	4.5
Cash and cash equivalents		**73.2**	116.5
Total current assets		**155.1**	190.8
Total assets		**576.4**	432.3
Current liabilities			
Trade and other payables		**48.3**	45.2
Borrowings	10	**18.5**	–
Lease liabilities		**5.4**	5.1
Current tax payable		**7.4**	4.0
Derivative financial instruments		**–**	0.8
Contingent consideration	12	**1.9**	–
Provisions	11	**2.7**	2.4
Contract liabilities – deferred revenue		**61.7**	43.6
Total current liabilities		**145.9**	101.1
Non-current liabilities			
Borrowings	10	**107.1**	33.2
Lease liabilities		**27.2**	29.3
Deferred tax liabilities		**1.6**	1.2
Provisions	11	**0.8**	0.6
Contract liabilities – deferred revenue		**0.6**	0.7
Total non-current liabilities		**137.3**	65.0
Total liabilities		**283.2**	166.1
Net assets		**293.2**	266.2

Notations detailed on page 23 of this presentation

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