stanwell

STATEMENT OF CORPORATE INTENT

2017/18 with deletions of commercially sensitive information

Prepared by the Directors and management of Stanwell Corporation Limited for shareholding Ministers:

- The Hon. Jackie Trad MP – Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships
- The Hon. Anthony Lynham MP – Minister for Natural Resources, Mines and Energy

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PERFORMANCE AGREEMENT

This Statement of Corporate Intent and all attachments are presented in accordance with Chapter 3, Part 8 of the *Government Owned Corporations Act 1993* (Qld) (GOC Act).

In accordance with Chapter 1, Part 3, Section 7 of the GOC Act, the Statement of Corporate Intent represents a formal performance agreement between the Board of Stanwell Corporation Limited (Stanwell) and its shareholding Ministers with respect to the financial and non-financial performance targets specified for the financial year. The Statement of Corporate Intent represents agreement to the major activities, objectives, policies, investments and borrowings of Stanwell for 2017/18.

This Statement of Corporate Intent is consistent with Stanwell's Corporate Plan 2017/18 to 2021/22, submitted to shareholding Ministers and agreed in accordance with Chapter 3, Part 8 of the GOC Act.

In signing this document, Stanwell's Board undertakes to achieve the targets proposed in the Statement of Corporate Intent for 2017/18.

Major changes to key assumptions that underpin the performance outcomes detailed in this Statement of Corporate Intent, and which come to the Board's attention during the year, will be brought to the attention of shareholding Ministers. Any modifications to this Statement of Corporate Intent will be dealt with in accordance with the GOC Act.

This Statement of Corporate Intent is signed on behalf of all the directors in accordance with a unanimous decision of the Board of Stanwell.

The Hon. Jackie Trad MP	Date
Deputy Premier Treasurer Minister for Aboriginal and Torres Strait Islander Partnerships	
The Hon. Anthony Lynham MP	Date
Minister for Natural Resources, Mines and Energy	
Dr Ralph Craven	Date
Non-Executive Chairman	

Here for Queensland

The Australian energy market is at a turning point as it seeks to balance security of supply, affordability and environmental sustainability. Stanwell has an important role to play as the market transitions to a lower carbon future.

We recognise that the key to Queensland's growth and prosperity is having access to reliable electricity at an affordable price.

We have a robust, flexible strategy in place, which we'll use to adapt our business to the energy market of the future. Our strategy protects and enhances the value of our existing assets and allows for the renewal of the portfolio to grow the value of the business and to provide Queensland with the affordable energy it depends upon.

Our geographically dispersed portfolio of baseload and peaking power stations can provide up to one-third of Queensland's peak electricity demand. During the summer of 2016/17, when peak electricity demand reached a new record, our generation portfolio within the National Electricity Market achieved a world class reliability factor of more than 99 per cent. Our exceptional engineering skills and asset management expertise will be a competitive advantage for the business as the energy mix evolves and our assets flex to meet changes in demand.

Throughout 2017/18 and into the future, we will leverage the strength of our portfolio and pursue opportunities to further strengthen the electricity market, particularly during high demand periods.

This includes operating our assets to meet demand during varied weather events, upgrading systems to improve responsiveness and the return to service of generation units currently in cold storage. We are also reinvigorating investigations into a hydro electric power station in North Queensland, which would deliver additional dispatchable renewable energy to the grid.

We have strong trading capabilities in a range of markets and a commitment to providing energy that is competitively priced and supports growth and maintenance of commercial and industrial businesses through the development of innovative and tailored products.

We are well positioned to play a key role in the transformation of the energy industry and we will strive to ensure a secure, affordable and environmentally sustainable supply of energy for all Queenslanders.

On 6 June 2017, the Queensland Government announced that it will investigate a restructure of Government owned generators to deliver improved market outcomes.

The Government is considering establishing a separate 'CleanCo' generator to operate Queensland's existing renewable and low-emissions energy generation assets and develop new renewable energy projects.

The investigation will provide recommendations to the Queensland Government in the first half of 2018.

Stanwell looks forward to assisting the Queensland Government, as required, with its review.

KEY PERFORMANCE INDICATORS

Indicator	2015/16 actual	2016/17 forecast	2017/18 September YTD target	2017/18 December YTD target	2017/18 March YTD target	2017/18 full year target
Return on gross fixed assets (%)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Free cash flow yield forecast (%)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

$$\text{Return on gross fixed assets} = \frac{\text{EBITDAIF}}{\text{Fair value of fixed assets + Net additions + Net working capital}}$$

EBITDAIF = Earnings before interest, tax, depreciation, amortisation, impairment and fair value movements; and excluding coal rebate revenue.

$$\text{Free cash flow yield} = \frac{\text{Free cash flow}}{\text{Fair value of fixed assets + Net additions + Net working capital}}$$

Free cash flow = Operating cash flow (including working capital movements but excluding coal rebate revenue) less capital cash flow. Free cash flow is defined as cash flow available to pay tax and returns to debt/equity holders.

Corporate measures	2015/16 actual	2016/17 forecast	2017/18 September YTD target	2017/18 December YTD target	2017/18 March YTD target	2017/18 full year target
Total recordable injury frequency rate (TRIFR)	10.1	<10.1	0.0	0.0	0.0	0.0
Environmental enforcement actions	1	1	0	0	0	0
Operating profit ($M)	287.0	542.3	88.4	196.6	366.6	468.3
EBIT ($M)	319.8	589.0	134.1	285.1	490.2	615.8
EBITDAIF ($M)	467.8	641.5	138.2	298.8	519.6	675.2
Net profit after tax ($M)	170.2	362.4	82.6	176.8	308.9	385.7
Free cash flow ($M)	118.3	594.2	77.7	186.4	385.9	512.7
Return on equity (%)	12.9	30.1	31.3	31.3	31.3	31.3
Capital expenditure ($M)	203.3	173.2	61.6	91.9	104.9	143.0

RESPONSE TO DIRECTIONS

In late May and early June 2017, the Queensland Government announced a number of initiatives under its Powering Queensland Plan to address the energy market priorities of affordability, security and sustainability.

To give effect to these initiatives, Stanwell received three directions from shareholding Ministers:

Return to service of Swanbank E Power Station

On 31 May 2017, shareholding Ministers issued a direction to Stanwell under the *Electricity Act 1994*. Citing its concern about the impact of increasing wholesale and retail electricity prices, the Queensland Government directed Stanwell to "undertake all necessary actions in order to return Swanbank E Power Station to service from 1 January 2018".

On 9 June 2017, Stanwell responded to the Director General of the Department of Energy and Water Supply and the Under Treasurer outlining its plan to return the power station to service on or before 1 January 2018; [redacted]

Stanwell is implementing a return to service plan, which encompasses staffing, fuel, trading, financials and operation. Discussions with employees and the relevant unions are ongoing.

Electricity bidding

On 6 June 2017, shareholding Ministers issued a direction to Stanwell under the *Electricity Act 1994* in relation to offers of electricity generation to the Australian Energy Market Operator during peak periods from 1 July 2017 to 31 December 2017 by Stanwell.

On 9 June 2017, Stanwell responded to the Director General of the Department of Energy and Water Supply and the Under Treasurer outlining the steps it has and will take to operationalise the direction.

[redacted]

[redacted]

Burdekin Hydro Power Station business case

On 2 June 2017, the Queensland Government announced its Powering North Queensland plan that includes a $100 million reinvestment of Stanwell dividends to help fund a proposed hydro-electric power station at Burdekin Falls Dam.

On 13 June 2017, shareholding Ministers directed Stanwell to pay a dividend for 2016/17 equivalent to 100 per cent of its audited adjusted Net Profit After Tax (NPAT), adjusting the NPAT to reflect the retention of $100 million towards the cost of the development of the Burdekin Hydro Power Station.

Stanwell and SunWater are working closely together to jointly identify and consider the key risks of the project, in particular, the integration of the hydro project into SunWater's Burdekin Falls Dam Safety Improvement Project.

As part of the development of the business case for the proposed project, Stanwell is:

- developing an optimised concept design to capitalise on water availability;
- obtaining preliminary project cost estimates;
- reviewing and updating all key project agreements (development approvals and land access);

- in discussions with landholders to secure options over the transmission line route;
- obtaining updated hydrological water modelling from SunWater;
- undertaking a regulatory review of renewable energy policy to assess impacts on the project; and
- reviewing and updating financial modelling with the latest cost assumptions.

Subject to the results of its pre-feasibility study, Stanwell is aiming to complete the business case by [redacted] and for project construction to commence in [redacted] subject to development approvals and agreements with landholders for land access.

RESPONSE TO SHAREHOLDER MANDATE

The Shareholder Mandate (received on 19 July 2016) sets out shareholders' expectations for Stanwell over the period 2015/16 to 2018/19.

Shareholders expect Stanwell to operate its generation business as efficiently and effectively as possible to maximise the value of its existing generation portfolio. [redacted]

Specific areas of improvement have been identified for Stanwell. These are:

1. Meeting or exceeding annual efficiency saving targets as detailed in the Shareholder Mandate. These are in addition to savings identified in the 2015/16 to 2019/20 Corporate Plan. These will be achieved through three key areas:
    - reviewing and reducing corporate support roles;
    - improving profitability; and
    - reducing and reallocating capital.

2. Optimising support functions expenditure to a level that is commensurate with industry peers and in a manner which supports the corporate strategy.

3. Determining optimal information technology requirements to meet Stanwell's corporate strategy and establishing an information technology roadmap.

1. Meeting or exceeding efficiency saving targets of $111 million (over the five years 2015/16 to 2019/20)

Since July 2016, Stanwell has made significant progress towards the efficiency savings target outlined in the Shareholder Mandate (as measured against the 2015/16 and 2016/17 targets submitted in the 2015/16 Corporate Plan). This has been driven by reduced capital expenditure and the resolution of the Wesfarmers dispute, along with increased revenues from a strong contract trading position. The 2017/18 target continues this trend. [redacted]

Efficiency saving target ($M)	2015/16 actual	2016/17 forecast	2017/18 target	Total (as at 30 June 2018)
Meandu Mine fuel savings	-	[redacted]	[redacted]	[redacted]
Fixed water grid savings	-	-	[redacted]	[redacted]
Support and operating costs	[redacted]	[redacted]	[redacted]	[redacted]
Capital expenditure	[redacted]	[redacted]	[redacted]	[redacted]
Cost savings	**31.1**	**24.7**	**11.0**	**66.8**

Efficiency saving target ($M)	2015/16 actual	2016/17 forecast	2017/18 target	Total (as at 30 June 2018)
Wesfarmers (inclusive of settlement and reference price uplift)	-	[redacted]	[redacted]	[redacted]
Tarong North insurance claim	-	[redacted]	[redacted]	[redacted]
Total efficiency savings	**31.1**	**74.7**	**23.0**	**128.8**

Note: Operating and capital impacts from the return to service of Swanbank E Power Station as well as Revenue (measured as Gross Profit) have been excluded.

A range of management initiatives will ensure Stanwell continues to deliver against the efficiency target. To date, these initiatives have included:

- a business-wide focus on reducing support and operating costs;
- reductions in capital expenditure, particularly in relation to the deferral of overhauls at Mica Creek Power Station, as well as mine related capital expenditure. In future years, these savings will be maintained through further reductions in budgeted capital expenditure; and
- [redacted]

Please refer to Stanwell's Corporate Plan 2017/18 to 2021/22 for further detail on the efficiency target.

2. Optimise support function expenditure

Stanwell will continue to review its organisational structure and resourcing capability to meet the additional value requirement of the Shareholder Mandate and to deliver its strategy for the future. [redacted] There will be no forced redundancies in line with our enterprise agreements.

[redacted]

3. Determining optimal information technology requirements

In 2016, Stanwell finalised a business capability assessment to determine Stanwell's information technology requirements and investment agenda for the next five years.

This was an area of improvement identified in the Shareholder Mandate and was one of Stanwell's key undertakings for 2016/17.

The process assessed the business' current state as well as each business unit's future plans, reviewed business drivers and capabilities, information technology needs and opportunities for systems to increase workplace efficiency.

Outputs determined the business' information technology demand and informed an information technology supply model and longer term strategy. The information technology strategy, with supporting workforce plan, has been approved and is being implemented.

[redacted] The two key enterprise projects, Movex Replacement (the roll out of the Ellipse ERP) and Safe Works System (which replaces the existing Permit to Work and Authority to Work systems) are progressing as planned.

KEY ASSUMPTIONS AND RISKS

The key assumptions underpinning Stanwell's strategic planning and key performance indicators for 2017/18 include:

Demand and supply

Generator revenue is determined by dispatch, physical price and financial market outcomes. Physical market prices are determined by the interaction of demand and supply. [redacted]

On the supply side, generator behaviour is modelled taking underlying costs and other constraints (e.g. fuel availability, outages) into consideration. [redacted]

Should anticipated demand not eventuate (e.g. due to higher rooftop solar proliferation, reduced manufacturing loads or increasing energy efficiency), then financial returns may not meet forecasts. Supply side conditions (e.g. changed generator input costs, NEM wide plant availability, generator behaviour, acceleration of renewables support programmes) may equally impact revenue.

In order to manage revenue risk, Stanwell hedges a portion of its output for current and future periods. [redacted]

Gas prices

The development of the liquefied natural gas (LNG) industry in Gladstone is almost complete, with all six compression trains on-line and full production expected to be reached in 2017/18. This has led to a significant increase in electricity demand over the past three years. At full capacity, these projects consume up to 4,000 terajoules of gas per day, restricting the gas available for electricity generation, and increasing the price at which it is available.

Asian LNG prices are generally linked to oil prices, which have risen steadily in the past 12 months (currently USD$54.00 per barrel). Even at this relatively low oil price, gas prices in Australia have remained high, persistently sitting above $6.00 per gigajoule and peaking above $13.00 per gigajoule this summer.

While the LNG projects are not yet at full production, five of the six trains are close to full capacity, and it is expected that they will continue to consume gas at or above name plate capacity. [redacted]

[redacted]

Other constraints

Revenue modelling assumes that Stanwell's plant will be fully available during key periods of the year. It also assumes that fuel will be available for generation and sales in line with contractual entitlements and current mine plans.

Failure to achieve planned plant or fuel availability (or major plant or fuel supply failure during critical supply periods, particularly the summer months) may impact on Stanwell's ability to achieve its revenue forecasts.

Stanwell retains a strong focus on plant availability, in particular adopting a 'summer readiness' program. Stanwell works closely with external fuel suppliers and its internal mine operations group to ensure that production expectations are aligned and that sufficient fuel is available at key times.

Carbon reduction policy

Stanwell assumes that the legislated direct action policy (which includes a variety of initiatives to reduce Australia's carbon emissions) will continue, with the electricity industry covered by a sectoral cap which will not be breached in the short term. [redacted]

Stanwell also assumes that the Renewable Energy Target will continue in its current form, resulting in increased volumes of renewable energy in the market.

Federal and state energy policies have been the topic of public debate in recent times, in light of high prices and system security issues. This debate is expected to continue, as policy makers attempt to deal with affordability, reliability and sustainability of the energy market into the future.

The Queensland Government has set itself a goal of 50 per cent renewable energy by 2030, and commissioned an expert panel to provide advice on the suitability of this goal. It has also announced that it will facilitate up to 400 megawatts of diversified renewable energy, including 100 megawatts of energy storage, through a reverse auction.

[redacted]. Stanwell continues to monitor policy developments and has a strategy to review the role of its existing plant in the future market while increasing its exposure to renewable energy.

Assumptions and outputs	2017/18
Economic indices	
CPI (%)[1]	2.5
Wages growth (%)[2]	3.0
Long term interest rates (%)[3]	6.80
Dividend payout ratio (%)[4]	100
Electricity revenue	
Average realised price ($/MWh)[5]	[redacted]
Time-weighted annual pool price ($/MWh)[6]	[redacted]
Revenue:	
Net pool sales ($M)	[redacted]
Contract revenue/(expense) ($M)	[redacted]
Volume of contracts:	
Swap contracts (GWh)	[redacted]
Face value of swap contracts (wholesale and retail) ($)	[redacted]
Cap contracts (GWh)	[redacted]
Face value of cap contracts (wholesale and retail) ($)	[redacted]
Other revenue	
Coal exports for sale (kt)	-
Coal export sales ($M)	-
Gas for sale (TJ)	[redacted]
Gas sales ($M)	[redacted]
Coal rebate revenue	
Exchange rate US$	0.73
Average reference price (USD$/tonne)	[redacted]
Volume (million tonnes)	[redacted]
Total coal rebate revenue ($M)	[redacted]
NEM energy[7]	
Energy generated (GWh)	[redacted]
Energy sent out (GWh)	[redacted]
Energy used (GWh)	[redacted]
Energy sold (GWh)	[redacted]
Contract volume sold (GWh) (includes cap position)	[redacted]
NEM operational	
Fuel costs ($/MWh sold)	[redacted]
Greenhouse gas emissions (KtCO2e)	18,304
Greenhouse gas intensity portfolio (CO2kg/MWh sent out)	877

1 Source: Deloitte Access Economics and BIS Shrapnel
2 Stanwell will comply with the Government Owned Corporations Wages Policy as existing EBAs expire and require renegotiation
3 Long term interest rates are sourced from Queensland Treasury Corporation
4 The dividend forecast represents 100% of net profit after tax. However dividend paid may be adjusted to exclude any unrealised gains from the revaluation of Stanwell's financial instruments, any year end asset impairment adjustments that may arise during the testing of asset carrying values, any adjustments relating to rehabilitation and any other relevant adjustments resulting in unrealised gains that may arise.
5 Average realised price per MWh is: 'Total Operating Revenue' (Pool Sales and CFDs)/Energy sold (node)
6 Queensland Node Prices (real $)
7 National Electricity Market (NEM) Portfolio excludes Mica Creek Power Station

CAPITAL EXPENDITURE

Budgeted capital expenditure for 2017/18 (for projects greater than $15 million):

Project	2017/18 ($M)	Total project budget ($M)	Shareholder approval received	Shareholder approval required
Stanwell Power Station Unit 3 Overhaul	19.2	23.8	Yes	
Stanwell Power Station Unit 4 Overhaul	5.1	24.3		26.7
Swanbank E Power Station Overhaul	8.1	46.6		51.3
Stanwell Power Station Control System Upgrade	14.4	68.0	Yes	
Stanwell Power Station Mid Life Condenser Retube	7.4	30.7	Yes	

Stanwell Power Station Unit 4

Forecast capital expenditure: $26.7 million (includes 10 per cent contingency above budgeted forecast)

Shareholder investment approval required by: November 2017

The primary objectives of a power station unit outage are to cost effectively carry out inspections, testing and maintenance of the generating unit and associated equipment to:

- maintain asset integrity and minimise the risk of catastrophic failure;
- ensure compliance with statutory obligations and duty of care under workplace health and safety legislation; and
- ensure safe, efficient and reliable operation for a further four years, with a minimum amount of maintenance activity between major outages.

In order to demonstrate the value derived from its overhaul program, Stanwell models the impacts on portfolio gross profit from not conducting the overhaul. This involves offsetting the capital cost of the overhaul against the gross profit foregone with one less generating unit in the portfolio.

For the recent Stanwell Power Station Unit 3 assessment (November 2016), the net present value of the overhaul (over a four-year period) was estimated to be between $47 million and $78 million, depending on market price response to reduced availability (across the remainder of the portfolio). The Unit 3 assessment is deemed to be a good proxy for the approval sought for the Unit 4 overhaul noted above. It should also be noted that the case for performing overhauls in the near term has potentially been strengthened by the following factors:

- demand and supply conditions are further tightening across the National Electricity Market (NEM), as evidenced during the recent hot weather and low reserve conditions. In Queensland, this tightening is mainly driven by liquefied natural gas projects – increasing system load (upstream), reducing gas available for generation and increasing gas fired generators costs of production;
- the closure of the Hazelwood Power Station in Victoria (in March 2017) has reduced baseload capacity and altered power flows, as remaining generators across the NEM increase generation to fill the gap;
- while Queensland expects the construction of up to 300 MW of large scale solar supply in the near future, tighter demand and supply conditions are expected to drive price volatility, particularly at peak times, in the short to medium term.

The cost of the overhaul is expected to be $24.3 million, and a further, more detailed assessment of the gross profit impacts will be carried out closer to the commitment of the project.

Swanbank E Power Station overhaul

Forecast capital expenditure: $51.3 million (includes 10 per cent contingency above budgeted forecast)

Shareholder investment approval required by: April 2018

Swanbank will return to service from cold storage on or before 1 January 2018 (as per the Direction from shareholding Ministers). Based on the operational hours, the power station will require an overhaul early in the 2019/20 financial year, with advance payments falling late in 2017/18 and 2018/19.

Other capital expenditure

Project	2017/18 ($M)	Total five year budget ($M)
Overhauls		
Stanwell Power Station Unit 3 Overhaul[8]	19.2	19.2
Stanwell Power Station Unit 4 Overhaul	5.1	24.3
Tarong North Power Station Unit 1 Mini Overhaul	8.0	8.0
Swanbank Overhaul	8.1	46.6
Mica Creek Power C Station Overhaul	2.1	3.1
Overhauls – future years		244.4
Major capital categories		
Stanwell Power Station Control System Upgrade[9]	14.4	39.5
Stanwell Power Station High and Intermediate Pressure Turbine Overhauls	0.1	23.7
Stanwell Power Station Mid Life Condenser Retube[10]	7.4	12.8
Stanwell Power Station Low Pressure Turbine Overhauls	0.1	8.8
Meandu Mine Dozer Replacement Program	2.4	24.9
Meandu Mine Truck and Shovel Replacement Program	6.8	24.3
Meandu Mine Fleet Ancillary Equipment Replacement Program	4.0	25.6
Meandu Mine Coal Handling Preparation Plant Sustaining Works	7.4	18.4
Meandu Mine Tailings Management Works	9.2	9.2
Meandu Mine Development Program	4.9	30.6
Tarong Power Station High and Intermediate Pressure Turbine Overhauls		26.1
Other projects < $10m		
ICT Energy Trading Platform Replacement Program	6.1	7.9
ICT Movex Replacement Program	5.0	5.0
Corporate	9.2	54.4
Generation – coal	10.2	44.2
Generation – other	4.2	16.3
Gas Supply Strategy	5.0	17.6
Mining	3.6	26.6
Exploration and evaluation	0.3	0.9
Total	**143.0**	**763.3**

8 Stanwell Power Station Unit 3 Overhaul commenced prior to 17/18 financial year, project approved budget is $23.8 million.
9 Stanwell Power Station Control System Upgrade commenced prior to 17/18 financial year, project approved budget is $68 million.
10 Stanwell Power Station Mid Life Condenser Retube commenced prior to 17/18 financial year, project approved budget is $30.7 million.

FINANCIAL STATEMENTS

Income statement

Escalated ($M)	2016/17 forecast	2017/18 September YTD target	2017/18 December YTD target	2017/18 March YTD target	2017/18 full year target
Electricity pool sales revenue	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Contract revenue/(payments)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Fuel costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
NEM electricity gross profit	881.0	184.3	390.3	660.8	861.1
Coal export sales	[redacted]	-	-	-	-
Gas sales	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Environmental certificates	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Other revenue/(expenses)	(28.1)	(6.8)	(13.8)	(22.6)	(29.8)
NEM gross profit	898.8	185.6	392.8	662.3	862.7
Net Mica Creek gross profit	24.9	4.3	8.6	12.9	17.2
GROSS PROFIT	**923.7**	**189.9**	**401.4**	**675.2**	**879.9**
Operations and site support costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Corporate support costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Depreciation and amortisation	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
OPERATING EXPENSES	**(382.4)**	**(101.8)**	**(205.4)**	**(309.4)**	**(412.7)**
Net mining expenses	(1.7)	(0.5)	(0.9)	(1.4)	(1.8)
Other operating revenue	2.7	0.8	1.5	2.2	2.9
OPERATING PROFIT	**542.3**	**88.4**	**196.6**	**366.6**	**468.3**
Non operating revenue/(expenses)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Fixed water grid costs	[redacted]	-	-	-	-
Restructure costs	[redacted]	-	-	-	-
Coal rebate	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Fair value movement – derivatives	[redacted]	-	-	-	-
EARNINGS BEFORE INTEREST AND TAX	**589.0**	**134.1**	**285.1**	**490.2**	**615.8**
Net interest expense	(71.3)	(16.0)	(32.5)	(48.9)	(64.8)
Income tax	(155.3)	(35.5)	(75.8)	(132.4)	(165.3)
NET PROFIT AFTER TAX	**362.4**	**82.6**	**176.8**	**308.9**	**385.7**
Dividends provided for current year	(262.4)	-	-	-	(385.7)

Balance sheet

Escalated ($M)	2016/17 forecast	2017/18 September YTD target	2017/18 December YTD target	2017/18 March YTD target	2017/18 full year target
ASSETS					
Cash and cash equivalents	397.7	478.1	225.6	390.2	471.7
Trade and other receivables	164.1	218.7	247.1	227.6	190.9
Inventories	143.5	131.3	126.5	137.1	145.8
Other current assets	259.6	277.4	285.5	279.6	273.2
Derivative financial assets	111.5	111.5	111.5	111.5	111.5
Total current assets	1,076.4	1,217.0	996.2	1,146.0	1,193.1
Derivative financial instruments	49.2	49.2	49.2	49.2	49.2
Available-for-sale assets	21.9	21.9	21.9	21.9	21.9
Property, plant and equipment	2,320.2	2,334.7	2,310.2	2,269.6	2,257.4
Intangible assets	101.0	103.7	106.0	108.3	110.5
Exploration and evaluation	12.9	12.9	12.9	12.9	12.9
Retirement benefit surplus	11.3	11.3	11.3	11.3	11.3
Other non-current assets	18.5	18.5	18.5	18.5	18.5
Total non-current assets	2,535.0	2,552.2	2,530.0	2,491.7	2,481.7
TOTAL ASSETS	**3,611.4**	**3,769.2**	**3,526.2**	**3,637.7**	**3,674.8**
LIABILITIES					
Trade and other payables	161.6	230.1	246.4	223.7	205.6
Finance lease liabilities	4.4	3.9	-	-	-
Derivative financial instruments	362.5	362.5	362.5	362.5	362.5
Current tax liabilities	97.6	105.7	21.7	22.7	-
Provisions	287.3	287.2	25.0	25.1	410.7
Other current liabilities	3.2	3.2	3.2	3.2	3.2
Total current liabilities	916.6	992.6	658.8	637.2	982.0
Finance lease liabilities	-	-	-	-	-
Borrowings	822.4	822.4	822.4	822.4	822.4
Derivative financial instruments	132.7	132.7	132.7	132.7	132.7
Deferred tax liabilities	245.9	243.3	240.7	238.0	235.4
Provisions	260.9	262.5	261.9	265.6	269.4
Total non-current liabilities	1,461.9	1,460.9	1,457.7	1,458.7	1,459.9
TOTAL LIABILITIES	**2,378.5**	**2,453.5**	**2,116.5**	**2,095.9**	**2,441.9**
NET ASSETS	**1,232.9**	**1,315.7**	**1,409.7**	**1,541.8**	**1,232.9**
EQUITY					
Contributed equity	1,214.7	1,214.7	1,214.7	1,214.7	1,214.7
Reserves	(175.2)	(175.2)	(175.2)	(175.2)	(175.2)
Retained earnings	193.4	276.2	370.2	502.3	193.4
TOTAL EQUITY	**1,232.9**	**1,315.7**	**1,409.7**	**1,541.8**	**1,232.9**
Net derivative assets (liabilities)	(334.5)	(334.5)	(334.5)	(334.5)	(334.5)

Cash flow statement

Escalated ($M)	2016/17 forecast	2017/18 September YTD target	2017/18 December YTD target	2017/18 March YTD target	2017/18 full year target
Cash flows from operating activities					
Cash receipts in the course of operations	2,210.6	610.1	1,271.9	1,977.1	2,580.5
Cash payments in the course of operations	(1,352.3)	(424.8)	(903.8)	(1,360.4)	(1,773.7)
Net financing costs paid	(51.2)	(12.7)	(24.7)	(37.5)	(49.8)
Income tax paid	(116.7)	(30.0)	(156.9)	(215.1)	(273.3)
Net cash provided by operating activities	690.4	142.6	186.5	364.1	483.7
Cash flows from investing activities					
Proceeds from/(payment for) the disposal of assets	-	-	-	-	-
Payments for property, plant and equipment	(173.2)	(61.6)	(91.9)	(104.9)	(143.0)
Net cash used in investing activities	(173.2)	(61.6)	(91.9)	(104.9)	(143.0)
Cash flows from financing activities					
Drawdown/(repayment) of borrowings	(25.8)	(0.6)	(4.5)	(4.5)	(4.5)
Dividends paid	(311.6)	-	(262.2)	(262.2)	(262.2)
Net cash provided by/(used in) financing activities	(337.4)	(0.6)	(266.7)	(266.7)	(266.7)
Net increase/(decrease) in cash held	179.8	80.4	(172.1)	(7.5)	74.0
Cash at the beginning of the period	217.9	397.7	397.7	397.7	397.7
Cash at the end of the period	397.7	478.1	225.6	390.2	471.7

APPENDIX A: EMPLOYMENT AND INDUSTRIAL RELATIONS PLAN

This Employment and Industrial Relations Plan applies to Stanwell and its subsidiary companies.

1. Employment and industrial relations philosophy and direction

Industrial relations strategy

Stanwell's strategic focus for the short term is to capitalise on the forecast growth in electricity demand in Queensland, with a long-term strategy to be profitable and contribute to security of electricity supply as Queensland's energy mix changes. In order to deliver on its short-term goals and to position the business for its long term future, Stanwell has structured its strategic approach around three key themes: to deliver innovative energy products; operate a flexible and competitive portfolio; and to participate in renewable energy (to the extent permitted by the Shareholder mandate).

As a result of this new corporate strategy and the Shareholder mandate received in July 2016, Stanwell has set targets to ensure we will meet and exceed efficiency savings and optimise spending on support functions commensurate with industry peers. To ensure alignment to the new corporate strategy, Stanwell has been undertaking an ongoing review of the corporate workforce structures.

In November 2016 following consultation with affected employees and relevant unions, Stanwell made final decisions regarding corporate workforce structures, which resulted in a net reduction of 27 roles. Stanwell will continue to review its workforce structure, to ensure we have the appropriate resourcing to deliver on our corporate strategy.

Enterprise agreements

Enterprise agreements remain the principal source of terms and conditions for employees. There are seven enterprise agreements currently operating at Stanwell. All enterprise agreements include productivity increases, incentive payments and effective training systems to ensure a focus on Stanwell's strategic outcomes. All enterprise agreements have been approved by the Fair Work Commission.

Stanwell renegotiated its seven enterprise agreements in 2015. The new enterprise agreements and their expiry dates are described further below. The Swanbank Power Station enterprise agreement was renegotiated in 2016. The Tarong Power Stations and Corporate Offices enterprise agreements will be renegotiated in 2018.

2. Remuneration arrangements

Chief Executive Officer and senior executives' remuneration as at 1 January 2017

Senior executive remuneration complies with senior executive remuneration guidelines.

Chief Executive Officer / Senior Executives	Base salary [1]	Employer superannuation contributions [2]	Other allowances included in TFR [3]
Richard Van Breda (Chief Executive Officer)	$624,853	$62,485	$0
Jenny Gregg (Executive General Manager Business Services)	$321,597	$32,159	$0
Michael O'Rourke (Chief Financial Officer)	$326,277	$32,628	$0
Ian Gilbar (Acting Executive General Manager Safety and Asset Services)	$279,918	$27,991	$29,931
Phillips David (Acting Executive General Manager Production)	$318,274	$31,827 *	$19,412
Steve Quilter (Executive General Manager Trading and Commercial Strategy)	$318,182	$31,818	$0

Chief Executive Officer / Senior Executives	Total fixed remuneration [4]	Other benefits [5 6]	2015/16 performance payment made [7]
Richard Van Breda (Chief Executive Officer)	$687,338	$6,486	$66,231
Jenny Gregg (Executive General Manager Business Services)	$353,756	$6,162	$35,135
Michael O'Rourke (Chief Financial Officer)	$358,905	$5,822	$37,706
Ian Gilbar (Acting Executive General Manager Safety and Asset Services)	$337,840	$0	$25,580
Phillips David (Acting Executive General Manager Production)	$369,513	$10,775	$27,693
Steve Quilter (Executive General Manager Trading and Commercial Strategy)	$350,000	$0	$29,532

1. Includes cash salary plus salary sacrifice items.
2. For comparative purposes the employer superannuation contribution is reflected as 10% of base salary.
   * In this instance, a Defined Benefit contribution is applicable, currently contributing at 6%..
3. Higher Duties Allowance currently applicable per annum including employer superannuation contributions (10%) in this allowance.
4. Total Fixed Remuneration (TFR) is the sum of columns 1 to 4.
5. Other benefits paid including, but not limited to, Private Health Insurance reimbursement.
6. All senior executives have access to a pool car park, associated costs for this are not included in this table.
7. This is the actual payment made in September 2016, relating to performance in the preceding financial year. Employer superannuation (10%) is paid in addition to these incentives.

3. Employment conditions and workforce planning

Sources of employment conditions

Employment conditions for employees are derived from a number of sources. These include:

- Legislation, for example: the *Fair Work Act 2009* (Cth), the *Government Owned Corporations Act 1993* (Qld) and the *Electricity Act 1994* (Qld),
- Enterprise Agreements,
- Alternative Employment Arrangements which are provided for under Enterprise Agreements,
- The *Electrical Power Industry Award 2010*,
- Common law contracts, and
- Stanwell policies and procedures.

Workforce numbers

The workforce numbers below are as at 1 January 2017.

Employment Category:	
Standard Hour Permanent Full Time (full time equivalent)	349
Permanent Part-time (full time equivalent)	25
Other Contract (alternative employment arrangements) (full time equivalent)	299
Senior Executive Contract	5
Graduates (In House)	4
Apprentices (In House)	1
Trainees (In House)	0
Casual Employees (full time equivalent)	0
Total Directly Employed Workforce:	683
Apprentices (Group)	27
Trainees (Group)	5
Total:	715

Enterprise agreements

The table below sets out the awards or enterprise agreement applying to Stanwell and the number of employees covered by each enterprise agreement:

Award/ agreement	Scope (as at 1 January 2017)	Expiry date	Jurisdiction	Current status
Electrical Power Industry Award	Employees classified	Not applicable	Federal	The modern award is currently used to apply the “Better Off Overall Test” for the approval of the enterprise agreements.
Stanwell Power Station Enterprise Agreement 2015	Stanwell Power Station employees (156 employees)	1 March 2019	Federal	A new enterprise agreement was negotiated and approved in 2015.
Stanwell Corporation Limited Corporate Offices Enterprise Agreement 2015	Corporate Office employees (249 employees)	18 August 2018	Federal	A new enterprise agreement was negotiated and approved in 2015.

Award/ agreement	Scope (as at 1 January 2017)	Expiry date	Jurisdiction	Current status
Kareeya Power Station – Enterprise Agreement 2015	Kareeya Power Station employees (12 employees)	1 April 2019	Federal	A new enterprise agreement was negotiated and approved in 2015.
Barron Gorge Power Station – Enterprise Agreement 2015	Barron Gorge Power Station employees (11 employees)	1 April 2019	Federal	A new enterprise agreement was negotiated and approved in 2015.
Mica Creek Enterprise Agreement 2015	Mica Creek Power Station mechanical and technical employees, trades and water treatment (8 employees)	1 March 2019	Federal	A new enterprise agreement was negotiated and approved in 2015.
Swanbank Power Station Enterprise Agreement 2016	Swanbank Power Station (9 employees)	11 March 2020	Federal	Stanwell has commenced negotiations for a replacement to this enterprise agreement.
Tarong Power Stations Enterprise Agreement 2015	Tarong Power Station and Tarong North Power Station (218 employees)	1 August 2018	Federal	A new enterprise agreement was negotiated and approved in 2015.

Productivity initiatives

Each of the seven enterprise agreements contains productivity initiatives. Stanwell reports to the relevant shareholding Ministers on a quarterly basis with respect to the outcome of each enterprise agreement's productivity initiatives.

Other employment conditions

The following work practices are also available to employees of Stanwell and may provide employees with the flexibility to manage the balance between work, family and lifestyle:

Part-time arrangements	Employees have the ability to apply for reduced working hours following parental leave under their applicable Enterprise Agreement and the National Employment Standards.
Flexible work hours	Compressed hours are available so that employees are able to work a nine-day fortnight or a four-day week, depending on the Enterprise Agreement applicable to the employee. Further flexible work arrangements are provided through Stanwell procedures. Employees may also manage their own start and finish times with the agreement of management.
Reduced working year	Purchased leave arrangements are provided in Stanwell purchased leave procedures with the ability to purchase leave (between two and four weeks per year).
Paid maternity/ paternity/adoption leave	Employees are able to apply for periods of paid and unpaid leave under the National Employment Standards and under their applicable Enterprise Agreement with 14 weeks paid maternity leave (on top of the Federal Government paid 18 weeks).

Telecommuting (work from home)	Stanwell provides the ability to work from home with the agreement of management.
Domestic and Family Violence (DFV)	Stanwell provides Domestic and Family Violence leave with pay (with a minimum of ten days) to employees who are experiencing DFV. Further leave with or without pay may be granted if required.

Other policies and practices include:

- job-sharing;
- time off in lieu of payment for overtime;
- paid part-time study leave;
- leave without pay at the discretion of the company;
- a range of special leave arrangements based on individual circumstances at the discretion of the company; and
- phased-in retirement.

4. Workplace health and safety

Stanwell complies with all relevant health and safety legislation, including the *Work Health and Safety Act 2011* (Qld) and related standards, codes of practice, Australian standards and industry guidelines.

5. Equal employment opportunity and anti-discrimination

Stanwell complies with the equal employment opportunity and anti-discrimination provisions in accordance with *Public Service Act 2008* (Qld) through its various policies and procedures, such as procedures detailing the recruitment, selection and promotion of staff and formal and informal processes for resolving issues of discrimination and harassment.

6. Redundancy provisions

All of Stanwell's enterprise agreements contain redundancy provisions. Stanwell currently has a redundancy agreement that focuses on redeployment and retraining but provides for the following in case of retrenchment:

- A minimum of four weeks notice of retrenchment (five weeks depending on age and continuous service);
- three weeks per year of service severance payment limited to 75 weeks;
- 13 weeks early separation payment;
- pro rata long service leave for each year of service;
- payment of accrued annual leave; and
- outplacement and retraining support.

The Tarong Power Stations Enterprise Agreement 2015 provides for a further four weeks' pay in addition to the above.

Currently, Stanwell's enterprise agreements provide for 'no forced retrenchments'.

7. Superannuation

Stanwell contributes a minimum of 9.5 per cent of Ordinary Time Earnings in accordance with current Superannuation Guarantee legislation. Standard contribution rates into Defined Contribution funds may vary depending on underpinning employment contract arrangements and enterprise agreements. For employees covered under a Stanwell Alternative Employment Arrangement contract and legacy Tarong employees, the standard employer contribution is 10 per cent. For legacy Stanwell and CS Energy Swanbank employees who contribute 5 per cent, the employer contribution is 10 per cent. For legacy CS Energy Mica Creek employees who contribute 4 per cent, the employer contribution is 11 per cent.

For Energy Super Defined Benefit members, Stanwell contributes in accordance with advice received from an actuarial review and employees contribute 5 per cent. Any surplus from defined benefit funds that may arise from time to time remains within the fund. The Final Average Salary for Defined Benefit members is averaged over the final year of service.

Stanwell will ensure that further increases in the minimum Superannuation Guarantee will be passed on to employees.

8. Consultation

Stanwell has undertaken consultation on this plan with employees, relevant unions, Shareholder and Structural Policy Division within Queensland Treasury and Trade, the Department of Energy and Water Supply and the Office of Industrial Relations.

The Employment and Industrial Relations Plan is supported by the relevant Government agencies.

APPENDIX B: SPONSORSHIP, ADVERTISING AND CORPORATE ENTERTAINMENT

Activity	Description/benefit	2016/17 forecast	Year to date			
			September 2017	December 2017	March 2018	June 2018
SPONSORSHIPS						
Community partnership funds/sponsorships	Support for community projects and activities that contribute to a vibrant, prosperous, inclusive community that make a genuine quality of life contribution to the communities that host Stanwell assets	314,818	72,500	145,000	217,500	290,000
Employee engagement	Support for employees to engage with one another while participating in charity fundraising events that benefit our local communities	10,000	2,500	5,000	7,500	10,000
TOTAL SPONSORSHIPS[11]		**324,818**	**75,000**	**150,000**	**225,000**	**300,000**
ADVERTISING						
Other (total) advertising below $5,000		2,500	625	1,250	1,875	2,500
TOTAL ADVERTISING		**2,500**	**625**	**1,250**	**1,875**	**2,500**
CORPORATE ENTERTAINMENT						
Events over $5,000						
Energy Trading and Commercial Strategy Bowls Day	Industry networking event (Queensland)	5,887	-	6,500	6,500	6,500
Energy Trading and Commercial Strategy Retail	Promotional and marketing activities/events	20,000	5,000	10,000	15,000	20,000
Total over $5,000		**25,887**	**5,000**	**16,500**	**21,500**	**26,500**
Other (total) below $5,000		8,500	1,500	3,500	5,000	6,500
TOTAL CORPORATE ENTERTAINMENT		**34,387**	**6,500**	**20,000**	**26,500**	**33,000**
Corporate entertainment total						
Staff and stakeholder functions		8,500	1,500	3,500	5,000	6,500
Total below $5,000		**8,500**	**1,500**	**3,500**	**5,000**	**6,500**

11 Stanwell does not provide donations.

APPENDIX C: FINANCIAL STATEMENTS – QUARTERLY

Income statement

Escalated ($M)	2016/17 forecast	2017/18 September Quarter	2017/18 December Quarter	2017/18 March Quarter	2017/18 June Quarter
Electricity pool sales revenue	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Contract revenue/(payments)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Fuel costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
NEM electricity gross profit	881.0	184.3	206.0	270.5	200.3
Coal export sales	[redacted]	-	-	-	-
Gas sales	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Environmental certificates	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Other revenue/(expenses)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
NEM gross profit	898.8	185.6	207.2	269.5	200.4
Net Mica Creek gross profit	24.9	4.3	4.3	4.3	4.3
GROSS PROFIT	**923.7**	**189.9**	**211.5**	**273.8**	**204.7**
Operations and site support costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Corporate support costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Depreciation and amortisation	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
OPERATING EXPENSES	**(382.4)**	**(101.8)**	**(103.6)**	**(104.0)**	**(103.3)**
Net mining expenses	(1.7)	(0.5)	(0.4)	(0.5)	(0.4)
Other operating revenue	2.7	0.8	0.7	0.7	0.7
OPERATING PROFIT	**542.3**	**88.4**	**108.2**	**170.0**	**101.7**
Non operating revenue/(expenses)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Fixed water grid costs	[redacted]	-	-	-	-
Restructure costs	[redacted]	-	-	-	-
Coal rebate	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Fair value movement – derivatives	[redacted]	-	-	-	-
EARNINGS BEFORE INTEREST AND TAX	**589.0**	**134.1**	**151.0**	**205.1**	**125.6**
Net interest expense	(71.3)	(16.0)	(16.5)	(16.4)	(15.9)
Income tax	(155.3)	(35.5)	(40.3)	(56.6)	(32.9)
NET PROFIT AFTER TAX	**362.4**	**82.6**	**94.2**	**132.1**	**76.8**
Dividends provided for current year	(262.4)	-	-	-	(385.7)

Balance sheet

Escalated ($M)	2016/17 forecast	2017/18 September Quarter	2017/18 December Quarter	2017/18 March Quarter	2017/18 June Quarter
ASSETS					
Cash and cash equivalents	397.7	478.1	225.6	390.2	471.7
Trade and other receivables	164.1	218.7	247.1	227.6	190.9
Inventories	143.5	131.3	126.5	137.1	145.8
Other current assets	259.6	277.4	285.5	279.6	273.2
Derivative financial assets	111.5	111.5	111.5	111.5	111.5
Total current assets	1,076.4	1,217.0	996.2	1,146.0	1,193.1
Derivative financial instruments	49.2	49.2	49.2	49.2	49.2
Available-for-sale assets	21.9	21.9	21.9	21.9	21.9
Property, plant and equipment	2,320.2	2,334.7	2,310.2	2,269.6	2,257.4
Intangible assets	101.0	103.7	106.0	108.3	110.5
Exploration and evaluation	12.9	12.9	12.9	12.9	12.9
Retirement benefit surplus	11.3	11.3	11.3	11.3	11.3
Other non-current assets	18.5	18.5	18.5	18.5	18.5
Total non-current assets	2,535.0	2,552.2	2,530.0	2,491.7	2,481.7
TOTAL ASSETS	**3,611.4**	**3,769.2**	**3,526.2**	**3,637.7**	**3,674.8**
LIABILITIES					
Trade and other payables	161.6	230.1	246.4	223.7	205.6
Finance lease liabilities	4.4	3.9	-	-	-
Derivative financial instruments	362.5	362.5	362.5	362.5	362.5
Current tax liabilities	97.6	105.7	21.7	22.7	-
Provisions	287.3	287.2	25.0	25.1	410.7
Other current liabilities	3.2	3.2	3.2	3.2	3.2
Total current liabilities	916.6	992.6	658.8	637.2	982.0
Finance lease liabilities	-	-	-	-	-
Borrowings	822.4	822.4	822.4	822.4	822.4
Derivative financial instruments	132.7	132.7	132.7	132.7	132.7
Deferred tax liabilities	245.9	243.3	240.7	238.0	235.4
Provisions	260.9	262.5	261.9	265.6	269.4
Total non-current liabilities	1,461.9	1,460.9	1,457.7	1,458.7	1,459.9
TOTAL LIABILITIES	**2,378.5**	**2,453.5**	**2,116.5**	**2,095.9**	**2,441.9**
NET ASSETS	**1,232.9**	**1,315.7**	**1,409.7**	**1,541.8**	**1,232.9**
EQUITY	-	-	-	-	-
Contributed equity	1,214.7	1,214.7	1,214.7	1,214.7	1,214.7
Reserves	(175.2)	(175.2)	(175.2)	(175.2)	(175.2)
Retained earnings	193.4	276.2	370.2	502.3	193.4
TOTAL EQUITY	**1,232.9**	**1,315.7**	**1,409.7**	**1,541.8**	**1,232.9**
Net derivative assets (liabilities)	(334.5)	(334.5)	(334.5)	(334.5)	(334.5)

Cash flow statement

Escalated ($M)	2016/17 forecast	2017/18 September Quarter	2017/18 December Quarter	2017/18 March Quarter	2017/18 June Quarter
Cash flows from operating activities					
Cash receipts in the course of operations	2,210.6	610.1	661.8	705.2	603.4
Cash payments in the course of operations	(1,352.3)	(424.8)	(479.0)	(456.6)	(413.3)
Net financing costs paid	(51.2)	(12.7)	(12.0)	(12.8)	(12.3)
Income tax paid	(116.7)	(30.0)	(126.9)	(58.2)	(58.2)
Net cash provided by operating activities	690.4	142.6	43.9	177.6	119.6
Cash flows from investing activities					
Proceeds from/(payment for) the disposal of assets	-	-	-	-	-
Payments for property, plant and equipment	(173.2)	(61.6)	(30.3)	(13.0)	(38.1)
Net cash used in investing activities	(173.2)	(61.6)	(30.3)	(13.0)	(38.1)
Cash flows from financing activities					
Drawdown/(repayment) of borrowings	(25.8)	(0.6)	(3.9)	-	-
Dividends paid	(311.6)	-	(262.2)	-	-
Net cash provided by/(used in) financing activities	(337.4)	(0.6)	(266.1)	-	-
Net increase/(decrease) in cash held	179.8	80.4	(252.5)	164.6	81.5
Cash at the beginning of the period	217.9	397.7	478.1	225.6	390.2
Cash at the end of the period	397.7	478.1	225.6	390.2	471.7


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