Ukraine / Machine Building

Stakhaniv Wagon

Finance & Credit's Midas Touch

BUY

Current Market Price: USD 60.0 | **February 28, 2007**
Diluted Price: USD 5.67 | **12M target: USD 7.95**

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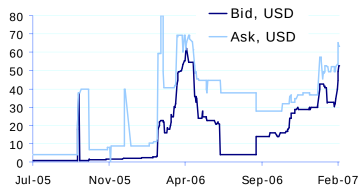
SVGZ Market



Source: PFTS

Bloomberg	SVGZ UZ
Warrants	STAKHA07

Market data	
Undiluted price, USD	60.0
52 Wk H/L, USD	6.9 / 63.8
Diluted price, USD	5.67
MCap, USD mln	**68.9**
Free float	22.2%
FF MCap, USD mln	15.3
Shares, mln	
Current	1.15
After additional issue	12.58
Stock ownership	
Finance & Credit	77.8%
Other	22.2%

Finance & Credit group has confirmed its reputation as a machinery wheeler and dealer. Stakhaniv Wagon, in the midst of booming demand for freight cars in Russia and newfound demand in Ukraine, realized ambitious plans as sales doubled and operating margins improved significantly. Management is expecting sales to double in 2007. We upgrade our 12M target equity value to USD 100 mln, which implies a 40% upside. BUY.

Impressive 2006 Results

Stakhaniv Wagon almost doubled its revenue in 2006 and improved its EBITDA margin from 5.8% in 2005 to 7.5%. AvtoKrAZ group's extensive connections in the CIS allowed Stakhaniv Wagon to fully benefit from booming freight car demand. In addition to 66% growth of exports to Russia, Stakhaniv Wagon explored new markets in 2006 where it directed more than 40% of its 2006 output.

Booming Demand in the Mid-term

With Russian demand skyrocketing, Stakhaniv Wagon has reason to re-direct its sales to benefit from the premium pricing of export contracts. Local orders expected in 2007-2010 will lead Stakhaniv Wagon to increase its loaded capacity. The management's 2007 revenue forecast exceeds USD 200 mln, which if implemented would mean more than a 100% yoy increase. We increased our sales forecasts for the next couple of years, while remaining more conservative compared to the management's plans.

Additional Share Issue

February 28 is the ex-rights date for subscription to the additional share issue, which will increase the company's charter fund by 9.9 times. The subscription is scheduled for March 2007 and will be at par value, which will reduce the average cost of investment.

Key Financials

	Net Revenues	**EBITDA**		**Net Income**	
	USD mln	USD mln	**margin**	USD mln	**margin**
2005	50.3	2.9	5.8%	0.5	1.0%
2006	90.5	6.8	7.5%	2.2	2.5%
2007E	156.7	16.0	10.2%	9.0	5.7%
2008E	187.1	21.8	11.7%	13.2	7.1%

Market Multiples

EV/S	**EV/ EBITDA**	**P/E**
1.37	23.6	135.4
0.84	11.2	30.9
0.49	4.8	7.7
0.39	3.4	5.2

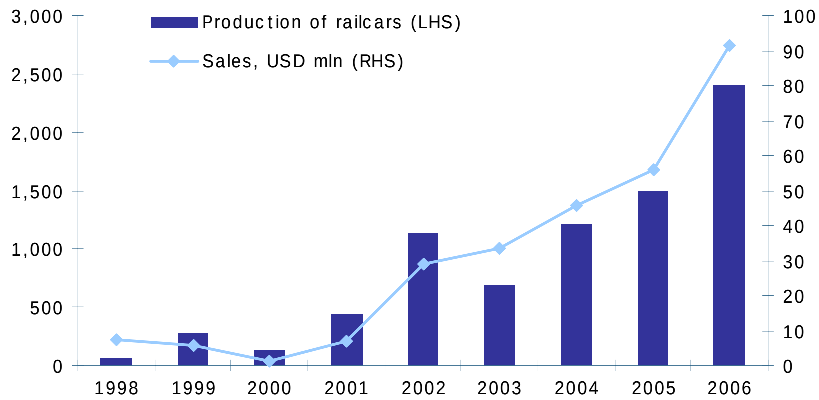
Content

Our Expectations Fulfilled

Ambitious Plans Realized

Stakhaniv Wagon almost doubled its net revenue in 2006 from USD 50.3 mln to USD 91.4 mln (only 7% lower than our forecast) and improved its EBITDA margin.

Production and sales



Source: Company data, Concorde Capital estimates

In 2006, Stakhaniv Wagon produced 2,400 units, which was up 63% yoy (exceeding our forecast of 2,175 units). The company's loaded capacity grew from 26% in 2005 to 80% toward the end of 2006 and has started moving closer to 100% in early 2007.

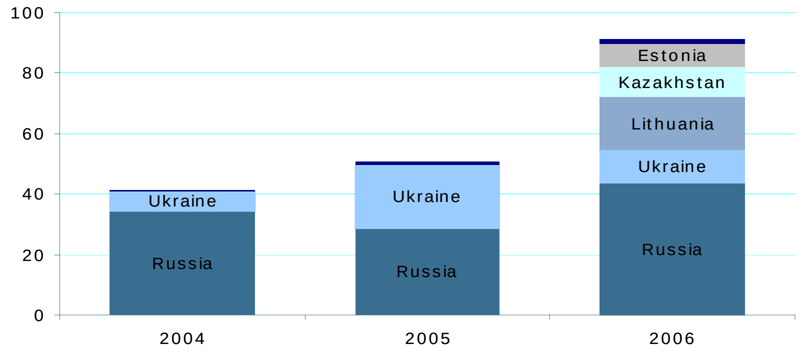
However, we overestimated the selling price of the company's railcars, which also led to a lower than expected EBITDA in 2006 of USD 6.8 mln (compared to our forecast of USD 8.8 mln).

Moving Into New Markets

Stakhaniv Wagon piggybacked on AvtoKrAZ group's contacts with the machinery industries in Russia, other CIS countries and the Baltic states, efficiently using its connections to promote the group's railcars. As a result, exports grew 160% to 2,100 units in 2006.

In 2005 almost all of Stakhaniv Wagon's exports went to Russia. Last year, the plant retained its position in the Russian market and entered several new ones: Lithuania, Estonia and Kazakhstan. We believe in the next few years AvtoKrAZ's contacts and a new marketing policy will help Stakhaniv Wagon to secure its positions and expand geographically to the Middle East in the mid-term.

Sales destinations, USD mln



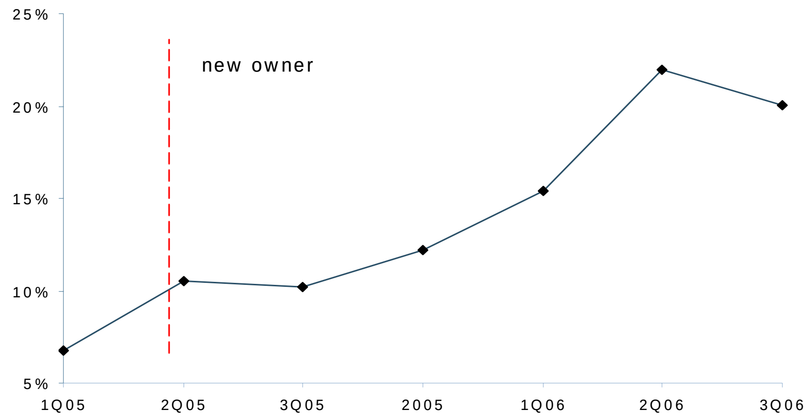
Source: Company data, Concorde Capital estimates

This year might be the start of new era in the local freight car business, as for the first time since its inception, local monopoly Ukrzaliznytsia (UZ) has reserved money (USD 380 mln) for the purchase of new freight cars in its business plan.

In the meanwhile, we believe SVGZ will mostly be targeting export markets, as foreign markets promise larger margins: export prices are currently 8% higher than the price that UZ is now ready to pay.

Changes In Financials

Gross margin. No comment…



Source: Company data

A brief note - the main drivers for this textbook turnaround case have been growth in unit prices due to more export contracts, increasing cost efficiencies in the production process and the effect of scaling production.

Fixed Asset Revaluation

In the last quarter of 2006, Stakhaniv Wagon re-valuated its fixed assets, which led to an increase of both its PP&E account and book value by USD 12.2 mln. The value of its fixed assets now closer reflects its earning potential.

Tax Optimization

A closer look at the company's financial statements reveals smart tax optimization. Finance & Credit's group structure enables it to finance the company with a reduction in cash outflow for taxes - a wise policy to use when reviving a formerly distressed company. Since 2005, short-term bank loans in the amount of USD 20 mln appeared on the balance sheet, which were offset by a corresponding increase in its cash account. The loan was obviously provided within Finance & Credit’s financial structure, the effective increase in interest expenses allowed Stakhaniv Wagon to save a total of about USD 1 mln on taxes in 2005-2006.

Netting out the described optimization, we estimate net margin at 3.3% in 2005 (vs. 1.0% reported) and 4.6% in 2006 (vs. 2.4% reported).

Mid-Term Outlook: Positive

There is now even more support for our previous forecast of strong demand for freight cars in the CIS and Baltic markets during the next three-four years. We believe current CIS freight car producers will be the primary beneficiaries of expected growth in orders. We forecast total annual demand for new freight cars in the CIS at 95,000 units between 2007 and 2012, 60% more than demand in 2005.

Due to unique track standards in the CIS and the Baltic, we do not believe that international majors will enter the CIS freight car market. Competition on the insulated CIS/Baltic market is limited to a group of seven large producers and number of small overhaul plants with their own production facilities. We believe that Stakhaniv Wagon will maintain a stable position on the CIS market (with a share of about 5%) in the next five years

Since the estimated production capacity of CIS players is 90,000 railcars, we believe in the mid-term, most large railcar producers will work close to or even above their historical capacity. After 2011, we expect demand to gradually decrease to 75,000 units until 2015.

Freight Cars Are Hot in the CIS

Demand for new freight cars is being stoked by growth in CIS railway transportation, the emergence of new independent cargo operators in Russia and intensifying competition between them.

Current production capacities of CIS-based producers can hardly cover rapidly increasing demand in the midst of a significant jump in railway traffic in the CIS.

The stable increase in railway transportation in Russia and Ukraine has stimulated railway monopolies Russian Railways and Ukrzaliznytsya, as well as private operators, to buy new railcars in line with market growth.

CIS Railway Monopolies Are Waking Up

As the railcar fleet of the CIS' largest railway monopoly, Russian Railways (RZD), continued to age and competition on the Russian freight market increased, RZD stepped up its orders for new railcars and embarked on a USD 4 bln purchasing program for 2007-2009.

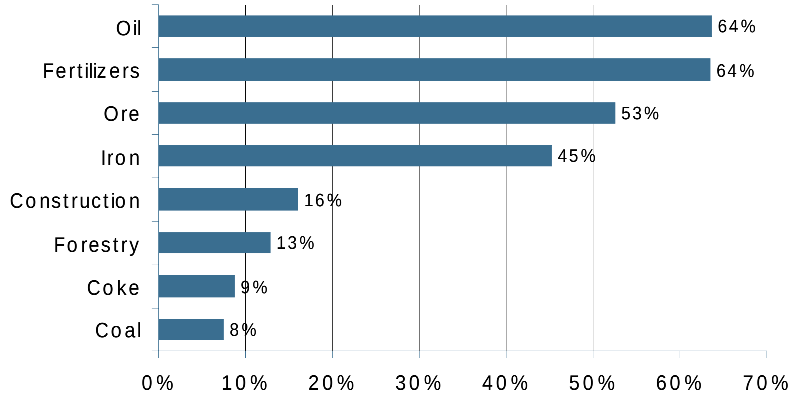
Ukraine's railway monopoly Ukrzaliznytsya (UZ) signed its first contract with Kryukiv Wagon in late 2006 (for 1,000 freight cars), and it is also planning to purchase an additional 8,750 units in 2007, eventually increasing to 10,000 freight cars annually in 2008-2011. Up to 20% of UZ's demand is expected to be met by Stakhaniv Wagon – a good driver for the midterm. So far, SVGZ receives higher pricing from export deliveries and has bargaining power over UZ.

Small Cargo Operators Drive Demand

The main consumers of Stakhaniv Wagon's new railcars have been small transportation companies and industrial enterprises that maintain their own cargo fleets.

In Russia, the private market for railcars is more developed than in Ukraine. There are currently about 2.5 ths private entities that have fleets ranging from one to several thousands units. In all, independent companies owned 250 ths railcars in 2005. Demand from private companies is estimated at 35–40 ths units per year.

Share of independent cargo operators in Russia in 2006



Source: Russian Railways

Leasing Operators Trigger Growth

Railcar leasing companies with access to cheap capital started providing their services to cargo operators (including state-owned monopolies), which increased the possibility for new order railcars from the operators on limited budgets.

SVGZ Forecast Revision

Output To Double In The Mid-Term

According to the company's 2005 annual report, Stakhaniv Wagon's total production capacity was about 5,900 freight cars per year, though we believe that this is a somewhat theoretical number – it might be higher or lower depending on the type of railcars. In 2006 capacity was 41% loaded, while in December 2006 the load was 80%. The company's mid-term development plan is to increase production to 600 units per month or about 7,000 units p.a.

The expansion plans of Ukrainian and Russian freight companies and AvtoKrAZ's beneficial contracts lead us to believe that Stakhaniv Wagon's production volume has nowhere to go but up. We are now even more optimistic of the company's prospects (though more conservative than management forecasts) and upgrade the annual production target to 5,100 units by 2009 (1,100 units more than in our March 2006 report).

After a boom in 2007-2010, we expect demand for freight cars in the CIS to slow, with SVGZ output leveling off to 4,100 units by 2015 (500 units less than we forecasted).

CapEx: Revised Downward

We have now a more clear understanding of the company's investment needs: following our discussions with management, they turned out to be substantially less than we previously estimated. Our downgraded forecast for CapEx is a modest total of USD 10 mln during 2007-2010 – sufficient to remain competitive on the CIS market. Our previous forecast for capital investments was USD 50 mln for 2005-2009.

Funding raised from ongoing additional share issue (for a total volume of USD 2.38 mln) and long-term loans are expected to be used to upgrade and modernize fixed assets.

Export Focus Preferred

The company intends to continue its sales strategy of focusing on exports, which has led to higher sales and also decreased the risks resulting from unstable domestic orders.

Exports Yield Higher Returns

The average price of exported railcars grew from USD 30,000 per unit in 2004 to USD 39,000 last year, and we forecast further growth on the Russian/CIS market to USD 49,000 per unit by 2012.

Since Ukrzaliznytsya's maximum purchase price for railcars is USD 36,000 per unit in 2007, we believe Stakhaniv Wagon's strategy will be to expand exports, while it unloads remaining unused capacity to UZ.

We also expect the export demand for Ukrainian railcars and the increased bargaining power of local car producers will force UZ to increase its purchase prices closer to the CIS level in the mid-term (refer to page 10 for more).

We forecast Stakhaniv Wagon to expand exports to 3,300 units by 2011, with its main customers in Russia. Meanwhile, remaining capacity of up to 1,800 units can be sold to UZ. After the peak of Russian and Ukrainian demand (following 2011), we forecast a switch to new markets in the Baltic states and the Middle East.

Valuation

DCF

Business Model Revision

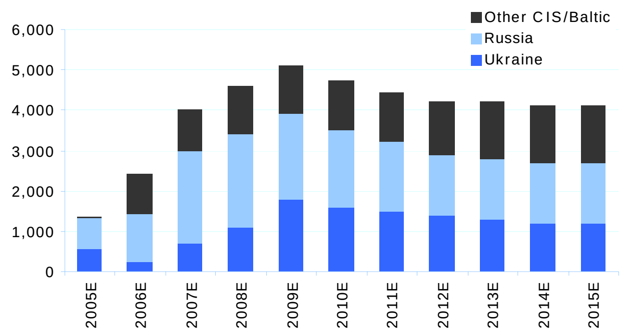
We increased mid-term production volumes to 5.1 ths in 2009 (compared to 3.3 ths before) and we reduced our long-term production volumes to 4.1 ths in 2015 (from 4.6 ths) as we expect a slowdown in Russian and Ukrainian demand after 2011.

We slightly reduced our estimates of prices for Stakhaniv's railcars, which reduces the producer's forecasted margins. On the other hand, based on the last year's operating results, we forecast a higher cost savings effect; the result is a relatively stable EBITDA margin in the long-term.

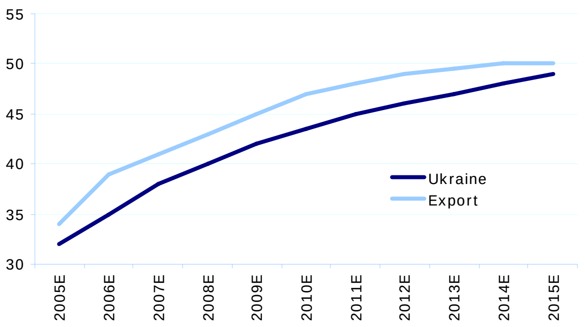
We reduced our estimates for CapEx in 2007-2011, as described on page 8.

We decreased the perpetuity growth rate from 3% to 2%, which we believe better matches the company's long-term prospects.

SVGZ Production Destinations, Units



Average Unit Selling Prices, USD ths



Source: Company data, Concorde Capital research

Key Operating Data

	2005E	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Sales, USD mln	**50.3**	**90.5**	**156.7**	**187.1**	**215.4**	**209.0**	**200.7**	**193.4**	**196.3**	**194.3**	**195.4**
EBITDA margin	*5.8%*	*7.5%*	*10.2%*	*11.7%*	*12.1%*	*11.1%*	*10.2%*	*10.2%*	*10.2%*	*10.2%*	*10.2%*
Net Margin	*1.0%*	*2.5%*	*5.7%*	*7.1%*	*7.6%*	*6.9%*	*6.4%*	*6.5%*	*6.6%*	*6.6%*	*6.5%*

Source: Company data, Concorde Capital research

DCF Model Summary

For the purposes of forecasting local currency is used (UAH mln)

	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E
EBITDA	**34**	**81**	**111**	**133**	**119**	**104**	**100**	**102**	**101**	**101**
EBIT	28	74	103	123	108	93	89	90	89	89
Tax Rate	*0%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*
Taxed EBIT	28	56	77	92.5	80.7	69.4	66.5	67.5	66.6	66.9
Plus D&A	6	7	9	10	11	11	12	12	12	12
Less CapEx	(8)	(26)	(48)	(40)	(33)	(13)	(12)	(12)	(12)	(12)
Less change in OWC	(40)	(30)	(14)	(7)	(5)	(4)	(3)	(6)	(3)	(6)
FCFF	**(14)**	**7**	**24**	**56**	**54**	**64**	**63**	**61**	**63**	**61**
WACC	16.7%	14.0%	13.3%	12.4%	11.8%	11.0%	11.3%	11.3%	11.3%	11.3%

Discounted FCFF	243	270	WACC to perpetuity	11%
Discounted Terminal Value	240	274	Perpetuty growth rate	2%
Portion due to TV	49.7%	50.4%	Implied exit EBITDA multiple	6.4x
Frim Value	484	543		
Net debt	35	34		
Equity Value	448	509		
Value per share, USD	**77.2**	**87.8**		

Sensitivity Analysis - Implied Share Price, USD

WACC	Perpetuity Growth Rate				
	1.0%	***1.5%***	***2.0%***	***2.5%***	***3.0%***
-2.0%	93.0	95.7	98.6	101.9	105.6
-1.0%	87.7	90.2	93.0	96.1	99.5
0.0%	82.8	85.2	**87.8**	90.6	93.8
+1.0%	78.3	80.5	82.9	85.5	88.5
+2.0%	74.0	76.1	78.3	80.8	83.6

Peer Comparison

Financial Summary

	Country	Net Revenues, USD mln			EBITDA margin			Net Margin		
		2005	2006E	2007E	2005	2006E	2007E	2005	2006E	2007E
SVGZ	Ukraine	**50.3**	**90.5**	**156.7**	*5.8%*	*7.5%*	*10.2%*	*1.0%*	*2.5%*	*5.7%*
American Railcar Industries	USA	608.2	679.4	792.2	5.8%	10.7%	11.2%	0.2%	5.7%	6.1%
Portec Rail Products	USA	90.8	105.3	112.6	12.6%	n/a	n/a	6.4%	5.5%	7.0%
Freightcar America	USA	927.2	1,375.4	1,128.0	9.3%	14.6%	15.3%	4.9%	9.3%	7.7%
Greenbrier Companies	USA	1,024.2	964.2	1,191.2	8.6%	13.0%	13.8%	2.9%	4.5%	5.1%
Trinity Industries	USA	2,902.0	3,401.1	3,862.8	9.5%	12.4%	13.0%	2.9%	5.7%	6.3%
Const Y Auxiliar De Ferr	Spain	803.1	944.1	1,038.1	6.6%	5.9%	6.1%	2.7%	2.7%	2.9%
Kinki Sharyo Company Ltd	Japan	384.5	304.3	348.6	10.5%	n/a	7.6%	5.1%	3.3%	3.6%
Baotou Beifang Chuangye	China	102.1	n/a	n/a	0.7%	n/a	n/a	neg	n/a	n/a
Iochp-Maxion SA	Brazil	639.7	645.9	669.9	12.6%	13.7%	14.7%	4.8%	5.3%	6.8%
Average					**8.5%**	**11.7%**	**11.7%**	**3.7%**	**5.2%**	**5.7%**

	Country	Net Revenues, USD mln			EBITDA margin			Net Margin		
		2005	2006E	2007E	2005	2006E	2007E	2005	2006E	2007E
SVGZ		50.3	90.5	156.7	5.8%	7.5%	10.2%	1.0%	2.5%	5.7%
MZVM	Ukraine	436.3	496.0	564.6	2.5%	1.8%	2.7%	0.5%	0.0%	0.6%
AZGM	Ukraine	238.1	282.4	335.7	3.7%	2.5%	3.4%	0.5%	0.1%	0.7%
DNVM	Ukraine	122.4	90.9	n/a	5.0%	7.5%	n/a	0.1%	3.4%	n/a
KVBZ	Ukraine	272.2	193.4	n/a	15.0%	13.9%	n/a	10.6%	10.7%	n/a
ALVG RU	Russia	246.3	315.4	376.4	n/a	4.9%	6%	n/a	2.0%	3.0%
Average					**6.6%**	**6.1%**	**4.0%**	**2.9%**	**3.2%**	**1.4%**

Valuation

	Country	EV/Sales			EV/EBITDA			P/E		
		2005	2006E	2007E	2005	2006E	2007E	2005	2006E	2007E
SVGZ	Ukraine	1.37	0.84	0.49	23.6	11.2	4.8	135.4	30.9	7.7
American Railcar Industries	USA	0.97	0.85	0.68	16.9	8.0	6.1	405*	15.8	12.7
Portec Rail Products	USA	1.12	n/a	n/a	8.9	n/a	n/a	16.6	16.7	12.3
Freightcar America	USA	0.65	0.34	0.34	7.0	2.3	2.2	14.6	5.2	7.6
Greenbrier Companies	USA	0.62	n/a	n/a	7.3	n/a	n/a	16.7	11.5	8.2
Trinity Industries	USA	1.13	n/a	n/a	12.0	n/a	n/a	33.4	14.3	11.4
Const Y Auxiliar De Ferr	Spain	0.50	0.42	0.39	7.5	7.1	6.4	21.0	17.9	15.1
Kinki Sharyo Company Ltd	Japan	0.59	n/a	0.83	5.6	n/a	10.9	15.2	29.9	23.3
Baotou Beifang Chuangye	China	0.92	n/a	n/a	128.2*	n/a	n/a	neg	n/a	n/a
Iochp-Maxion SA	Brazil	0.63	0.72	0.75	5.0	5.2	5.1	12.5	11.3	8.5
Average		**0.79**	**0.58**	**0.60**	**8.8**	**5.7**	**6.1**	**18.6**	**15.3**	**12.4**
Implied SVGZ price, USD		34.9	39.7	**75.2**	22.4	27.4	**78.9**	8.2	29.7	**96.6**
Implied Upside				25%			32%			61%

	Country	EV/Sales			EV/EBITDA			P/E		
		2005	2006E	2007E	2005	2006E	2007E	2005	2006E	2007E
SVGZ		1.37	0.84	0.49	23.6	11.2	4.8	135.4	30.9	7.7
MZVM	Ukraine	0.49	0.45	0.41	19.9	24.9	15.2	71.1	813.6*	45.2*
AZGM	Ukraine	0.66	0.71	0.58	17.6	27.9	17.0	112.8	644.6*	58.6*
DNVM	Ukraine	0.33	0.56	n/a	6.5	7.4	n/a	242.4	7.7	n/a
KVBZ	Ukraine	0.41	0.62	n/a	2.7	4.4	n/a	4.2	5.9	n/a
ALVG RU	Russia	0.00	0.28	0.23	n/a	5.8	3.9	n/a	11.2	21.6
Average		**0.38**	**0.52**	**0.41**	**11.7**	**14.1**	**12.0**	**107.6**	**8.2**	**21.6**
Implied SVGZ price, USD		16.7	35.1	**49.2**	29.7	77.2	**160.9**	47.7	16.0	**168.5**
Implied Upside				-18%			168%			181%

Valuation Summary

We set a new target MCap at USD 100 mln (USD 87 per share), which implies a 40% upside.

Adjustment for the new share issue

February 28, 2007 is the ex-rights date for SVGZ's additional share issue. The first stage of subscription will take place on March 1-23 and the second stage on March 26-30.

Additional shares will be sold at par value: USD 0.2079 per share.

The company's share capital will increase from 1,148,623 shares to 12,577,195 shares. Shareholders will be eligible to subscribe for 9.95 new shares for each share they hold.

The subscription price per share will add USD 2.069 or 3.45% to the current market price of USD 60.00/share.

Additional Share Issue Arithmetic, USD

Current market price per share	60.0
Subscription price per share	2.07
Fully diluted market price	5.67
12M target	7.95
Upside	40%

With a 41% upside to the diluted market price, we re-iterate our BUY recommendation on the stock.

Appendix: Financial Summary

Income Stattement Summary, USD mln

	2002	2003	2004	2005	2006	2007E	2008E	2009E	2010E
Net Revenues	**25.4**	**28.7**	**40.6**	**49.8**	**90.5**	**156.7**	**187.1**	**215.4**	**209.0**
Gross Profit	3.3	3.0	1.7	6.1	15.4	29.8	37.4	43.1	38.7
Gross margin	*13%*	*10%*	*4%*	*12%*	*17%*	*19%*	*20%*	*20%*	*19%*
EBITDA	**1.7**	**(1.5)**	**(1.8)**	**2.9**	**6.8**	**16.0**	**21.8**	**26.2**	**23.3**
EBITDA margin	6.7%	-5.1%	-4.3%	5.9%	*7.5%*	*10.2%*	*11.7%*	*12.1%*	*11.1%*
Depreciation	(0.9)	(0.9)	(1.1)	(1.2)	(1.3)	(1.4)	(1.7)	(2.0)	(2.2)
EBIT	**0.8**	**(2.4)**	**(2.9)**	**1.7**	**5.5**	**14.6**	**20.1**	**24.2**	**21.1**
EBIT margin	3.2%	-8.2%	-7.1%	3.5%	*6.1%*	*9.3%*	*10.7%*	*11.2%*	*10.1%*
Interest Expense	-	(0.1)	(0.2)	(1.7)	(3)	(3)	(2)	(2)	(2)
PBT	**1.6**	**(2.7)**	**(2.4)**	**0.5**	**2.2**	**12.0**	**17.6**	**21.9**	**19.4**
Tax	(0)	-	-	-	-	(3)	(4)	(5)	(5)
Effective tax rate	*0%*	*0%*	*0%*	*0%*	*0%*	*25%*	*25%*	*25%*	*25%*
Net Income	**1.6**	**(2.7)**	**(2.4)**	**0.5**	**2.2**	**9.0**	**13.2**	**16.4**	**14.5**
Net Margin	*6.3%*	*-9.3%*	*-6.0%*	*1.0%*	*2.5%*	*5.7%*	*7.1%*	*7.6%*	*6.9%*

Balance Sheet Summary, USD mln

	2002	2003	2004	2005	2006	2007E	2008E	2009E	2010E
Current Assets	**11.6**	**4.7**	**6.1**	**28.3**	**53.3**	**50.1**	**58.4**	**66.2**	**64.4**
Cash & Equivalents	0.0	0.0	0.0	18.7	10.0	12.5	15.0	17.9	17.3
Trade Receivables	3.8	0.4	1.0	0.9	2.0	7.0	8.4	9.7	9.4
Inventories	4.4	2.7	2.8	3.3	9.2	12.6	13.5	13.8	13.6
Other	3.4	1.7	2.3	5.4	32.2	17.9	21.5	24.8	24.0
Fixed Assets	**13.9**	**13.3**	**13.5**	**14.0**	**26.2**	**31.7**	**39.8**	**45.3**	**49.5**
PP&E, net	12.9	12.9	13.2	13.7	25.8	28.3	36.6	43.0	47.7
Other	1.0	0.4	0.3	0.3	0.4	3.4	3.2	2.2	1.8
Total Assets	**25.5**	**18.1**	**19.6**	**42.3**	**79.6**	**81.8**	**98.2**	**111.4**	**114.0**
Shareholders' Equity	**5.8**	**3.0**	**0.1**	**0.2**	**14.6**	**25.7**	**39.0**	**50.5**	**60.6**
Share Capital	0.2	0.2	0.2	0.2	0.2	2.6	2.6	2.6	2.6
Reserves and Other	5.6	2.8	(0.1)	0.0	14.4	23.2	36.4	47.9	58.0
Current Liabilities	**19.2**	**14.9**	**12.9**	**39.1**	**63.3**	**50.3**	**50.9**	**54.3**	**47.6**
ST Interest Bearing Debt	-	1.8	2.0	18.5	17.0	15.6	13.1	12.9	8.4
Trade Payables	10.7	8.3	7.2	5.1	4.1	6.3	7.5	8.6	8.5
Accrued Wages	0.2	0.2	0.2	0.5	1.1	1.8	2.2	2.5	2.5
Accrued Taxes	0.0	0.1	0.2	0.1	0.9	1.6	1.9	2.2	2.1
Other	8.3	4.6	3.2	14.8	40.2	24.9	26.2	28.0	26.1
LT Liabilities	**0.4**	**0.2**	**6.6**	**3.0**	**1.7**	**5.7**	**8.3**	**6.7**	**5.7**
LT Interest Bearing Debt	-	-	-	-	-	4.0	6.6	5.0	4.0
Other LT	0.4	0.2	6.6	3.0	1.7	1.7	1.7	1.7	1.7
Total Liabilities & Equity	**25.5**	**18.1**	**19.6**	**42.3**	**79.6**	**81.7**	**98.1**	**111.4**	**114.0**

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