

Wolverine Worldwide, Inc. (WWW)

Will Ciske and Owen Hill

November 21st, 2022

Outline

- Executive Summary
- Industry Overview
- Company Overview
- Ratio Analysis
- Company Comparable Analysis
- DCF Valuation
- Key Valuation Metrics
- Conclusion



Executive Summary



- We are recommending to *buy* shares of Wolverine Worldwide (WWW)
- We project WWW to be 42% undervalued through our DCF Valuation
- Utilizing our EV to EBITDA multiple, PE multiple, and our DCF valuation we are suggesting WWW to have a per share value of **\$26.02**
- Trading at \$11 per share at market close 11/21/22

Industry Overview

- Industry growth is expected to lag GDP growth over the 10 years to 2026
- Imports expected to satisfy most domestic demand for footwear, maintaining substantial limitations on industry growth.
- High level of internal and external competition
- Domestic footwear companies have continued to offshore production, decreasing employment
- Part of the Consumer Discretionary Sector



SWOT Analysis: Industry

Strengths

- As coronavirus restrictions ease and individuals return to working in offices, revenue is anticipated to rebound a respective 9.3% in 2022
- Restructuring measures have helped maintain industry profit during the five-year period where many production efforts are offshored

Weaknesses

- Negative annual growth of wages from 2017-2022 with a major dip (-20%) in 2020
- Industry in the decline life cycle stage



SWOT Analysis: Industry

Opportunities

- Potential tariff hike on footwear would reduce import penetration into the domestic market
- Footwear imports are anticipated to decline over the outlook period, while industry exports are projected to increase due to a depreciating US dollar
- Recovering global economic activity and stability as the coronavirus pandemic abates

Threats

- Potential increase in external competition causing even more loss of revenue
- Declining life cycle stage to come to fruition quicker than projected



Company Overview

- Founded in 1883 as a global marketer of branded footwear
- Company Portfolio made up of 13 brands that generated more than \$2B of revenue in 2021
- Spans across 200 countries and territories
- Fourth largest company in the Shoe and Footwear Manufacturing Industry (U.S.)



SWOT Analysis: WWW

Strengths

- Company portfolio has several well-known brand names generating over \$2B in revenue in 2021 (and projected to grow at a rate of .5%)
- High number of employees indicating the company is better able to attract talent than companies of a similar size
- Variety of products in the company's portfolio allows them to reach a wide array of customers

Weaknesses

- Because of the large number of employees, revenue per employee suffers
- Poor public image in local communities due to practices that led to the water contamination crisis in Rockford, MI

SWOT Analysis: WWW

Opportunities

- The Berry Amendment restricts the U.S. Department of Defense (DoD) from using funds appropriated or otherwise available to DoD for procurement of clothing that are not produced in the United States.
- Opportunity to gain more market share in the Shoe and Footwear Manufacturing Industry as demonstrated by the revenue shift

Threats

- If WWW lacks innovation in the coming years, the company may struggle to avoid the declining life cycle of the Shoe and Footwear Manufacturing Industry



Competitors	◆ Company Type	◆ Employee Segment	◆ Revenue (\$M)◆
<u>New Balance Athletics, Inc.</u>	Incumbent	500+ Employees	385.9 ▼
<u>Allen Edmonds Shoe Corp</u>	Laggard	500+ Employees	79.4 ▼
<u>Red Wing Shoes</u>	Golden Goose	500+ Employees	336.3 ▼
Wolverine World Wide, Inc.	Rising Star	500+ Employees	107.8 ▲
<u>Rocky Brands, Inc.</u>	Rising Star	500+ Employees	170.5 ▲

Ratio Analysis

*See Appendix for further analysis

Liquidity

- WWW has a current ratio of 1.19 demonstrating the capability to cover all current liabilities with current assets

Activity

- WWW has a days in inventory of 96.32 days compared to the industry average of 107.35 showing attractive inventory turnover
- With a DPO nearly half of the industry average, WWW is collecting payables much quicker (58.53 compared to 109.3)

Leverage

- At a gross profit margin of .43, WWW is on par with the industry average that is projected to grow revenues at an annualized rate of .5%

DCF Valuation

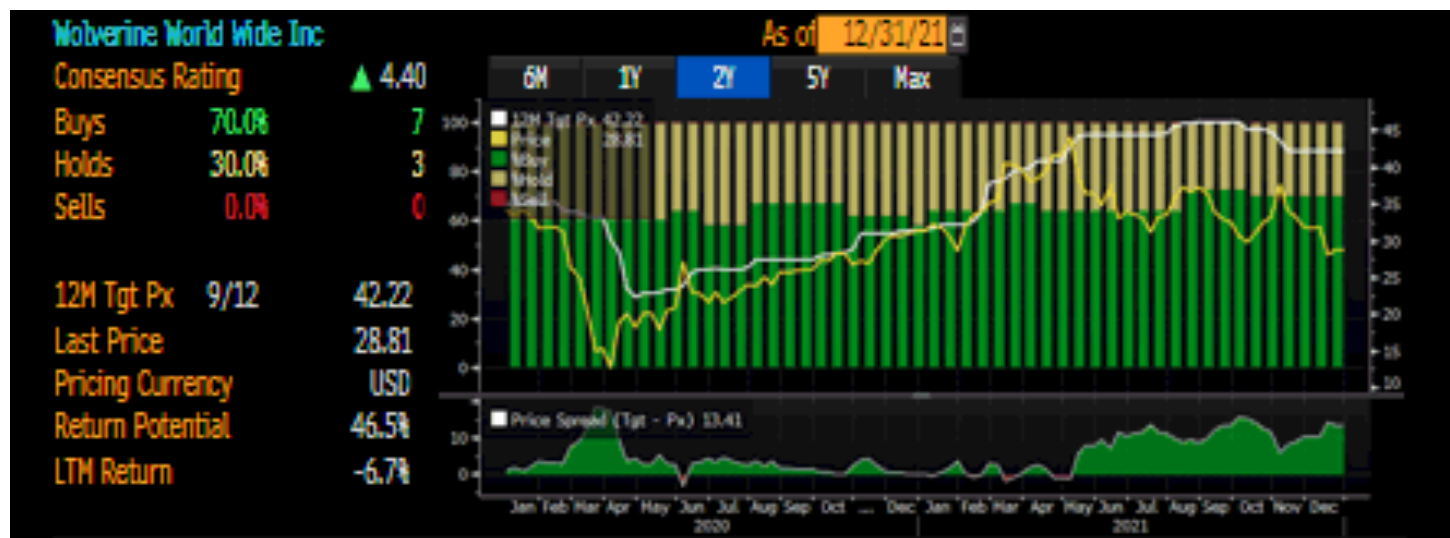
- We calculated a long-term growth rate of 0.5% for WWW
- Industry projected to experience revenue growth, rising at an annualized rate of 0.5% to \$2.1 billion over the five years to 2027
- Although the lifecycle of the industry is decline, we feel a slightly positive growth rate is appropriate as Wolverine Worldwide is a leading company in the industry

Long Term Growth Rate	
EBIT	323
Tax	53
NOPAT	269
Net Reinvestment Rate	
Capital Expenditures (CAPEX)	7.8
Total NWC	1.3
Net Reinvestment	9.2
NOPAT	269
Net Reinvestment Rate	3.41%
Return on Invested Capital (ROIC)	
NOPAT	269
Invested Capital	
BV of Equity	1,808
Short term debt	38
Long Term Debt	0
Invested Capital	1,847
ROIC	14.58%
Long Term Growth Rate	0.50%

DCF Valuation

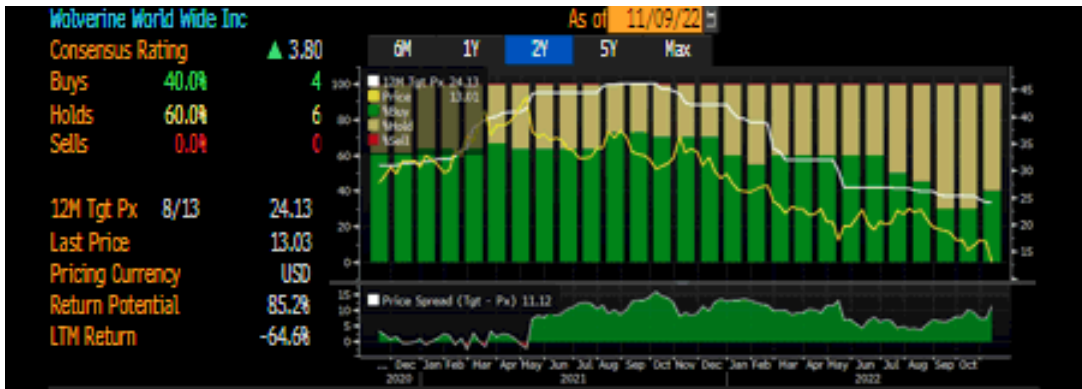
- Implied share price of \$40.34 shows WWW as 42% undervalued compared to the share price of \$28.37 on Dec 31, 2021
- As the chart below demonstrates, Bloomberg analysts have a 12M target price of \$42.22 per share

Smooth TY Calculations	2023	2024	2025	2026	2027
EBIT	293	302	311	318	323
Tax	48	50	51	53	53
NOPAT	244	252	259	266	269
Add PPE Change	-6	-7	-7	-7	-8
Working Capital					
A/R	-44.3	-1.8	-1.8	-1.8	-1.8
Inventories	1.3	-1.8	-1.8	-1.8	-1.8
Other	-8.1	-0.3	-0.3	-0.3	-0.3
A/P	55.0	1.4	1.4	1.4	1.4
Accruals	31.5	1.3	1.3	1.3	1.3
Total NWC	35.5	-1.3	-1.3	-1.3	-1.3
Free Cash Flows	273.4	243.9	250.7	256.9	260.0
WACC	9%				
NPV of First 5 Yrs	\$1,009				
Smooth Terminal Year					267.9



Terminal Value	
Numerator	269.197
Denominator	8.17%
Terminal Value	3,294
PV of TV	2,174
Enterprise Value	\$3,183
Less Net Debt	967
Equity Value	\$2,216
Shares Outstanding	54.94
Implied Share Price	\$ 40.34
Share Price Dec 31/21	28.37
Undervalued	42%

Comparables Through Multiple Analysis



- EV to EBITDA valuation price of \$25.33 per share which is 10.72% overvalued
- PE valuation price of \$11.10 per share which is 155.68% overvalued
- Reason for these valuations is due to these multiples not taking into consideration the interest and capital structure of WWW
- By averaging our DCF, EV to EBITDA, and PE valuations, we come to a share price of \$25.59 per share which is on par with a more recent valuation from Bloomberg analysts (12M target of \$24.13 per share)

EV to EBITDA Multiple	
SKX	
EBIT	598,187
Add Depreciation and Amortization	139,577
EBITDA	737,764
Share Price 12/31/21	43.4
Shares Outstanding	155,539
Market Cap	6,750,393
Short Term Debt	1,195
Current Portion of LTD	76,967
Long-Term Debt	1,503,626
Total Debt	1,581,788
Enterprise Value	8,332,181
EBITDA Multiple	11.29
WWW	
EBIT	155,700
Add Depreciation and Amortization	33,200
EBITDA	188,900
Enterprise Value	2,133,404
Less Net Debt	
Long-Term Debt	741,800
EV - Debt	1,391,604.33
Shares Outstanding	54,940
Valuation Share Price	25.33
Market Price 12/31/2021	28.37
Shares Overvalued	-10.72%

PE Multiple	
SKX	
Share Price	43.4
Earnings of SKX	815,632
Shares O/S	54,940
EPS	4.77
PE Multiple	9.10
WWW	
Earnings	67,000
Shares O/S	54,940
EPS	1.22
PE Multiple	9.10
Implied Share Price	11.10
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Overvalued	-155.68%

AVG. of Valuations	
	\$25.59

Key Valuation Metrics

- WACC of 8.67%
- Long term growth rate of .5%
- Tax rate of 16.56% (WWW has significant income generated in Hong Kong, dramatically lowering their tax rate)
- EBITDA of \$188.9MM in 2021
- Calculated beta of 1.66

Long Term Growth	WACC					
	\$ 40.34	7%	8%	9%	10%	11%
-1%		44.62	37.60	33.71	27.40	23.59
0%		51.26	42.58	37.89	30.43	26.02
0.5%		55.35	45.56	40.35	32.18	27.41
1%		60.11	48.97	43.14	34.13	28.94
2%		72.51	57.51	49.98	38.76	32.51

Our Portfolio

- WWW is in the consumer discretionary sector
- Current sector holdings in our portfolio include:
 - Amazon
 - Apple
 - Lowes
 - McDonalds
 - Nike
 - Tesla
- Approximately \$240k in sector (10.8% of portfolio)
- S&P 500 allocation approximately 11.8%

Recommendation: Buy

- We are recommending to **buy \$50,000** of WWW shares
- Valuation on par with Bloomberg listed analysts at 42% undervalued
- Portfolio would hold approximately \$290k in the consumer discretionary sector (about 12.5% of portfolio)



Questions

November 21, 2022

Appendix

November 21, 2022

Ratio Analysis



Ratio Analysis										
Ticker:	WWW			SKX			RCKY			Industry
YEAR:	2020	2021		2020	2021		2020	2021		2021
Liquidity										
Current Ratio	2.23	1.19		2.76	2.33		2.68	2.56		1.80
Quick Ratio	1.63	0.71		1.92	1.32		1.02	0.81		1.3
Activity										
P/E Ratio	14.61	11.52		14.10	9.78		13.60	7.49		7.80
EPS	-1.70	1.46		0.64	4.77		2.87	2.82		2.77
Total Asset Turnover	0.84	0.93		0.79	0.97		0.82	0.93		0.91
Total Receivables Turnover	6.68	7.56		7.42	8.58		3.88	5.10		6.30
Days Sales Outstanding	54.68	48.31		49.21	42.56		93.98	71.58		42.77
Inventory Turnover	4.34	3.79		2.37	2.17		1.38	1.38		3.40
Days In Inventory	84.07	96.32		154.14	168.53		265.41	264.48		107.35
Days Payable Outstanding	63.97	58.53		112.80	100.40		130.88	119.69		109.30
Cash Conversion Cycle	202.72	203.16		316.15	311.49		490.27	455.75		259.42
Leverage Ratios										
Debt Ratio	0.73	0.75		0.53	0.45		0.68	0.69		0.50
Debt to Equity Ratio	2.73	3.01		1.13	0.83		\$2	2.27		1.60
Gross Profit Margin	0.41	0.43		0.48	0.49		0.38	0.36		0.43
Net Profit Margin	-0.08	0.03		0.02	0.11		0.02	0.01		0.07

Multiples

*Avg
includes
DCF
valuation

EV to EBITDA Multiple	
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WACC Calculation				
Covariance	0.004700902			
Variance	0.002830437			
Beta	1.660839411			
Market Risk Premium	5%			
Risk Free Rate	4.27% (30 YR Rate on Nov 6 2022)			
Cost of Equity	13%			
Interest Rate	2.84%			
Tax Rate	16.56%			
After Tax cost of debt	2.37%			
	Weight	Rates	WACC	
Debt	967	0.38	2.37%	0.0091
Equity	1,558.65	0.617177	12.57%	0.08
Total	2,525.45			0.087

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Numerator	269.197
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-1%		44.62	37.60	33.71	27.40	23.59
0%		51.26	42.58	37.89	30.43	26.02
0.5%		55.35	45.56	40.35	32.18	27.41
1%		60.11	48.97	43.14	34.13	28.94
2%		72.51	57.51	49.98	38.76	32.51

Assumptions



Assumptions Year Ending Jan 1	Actuals		Projections			
	2022A	2023E	2024E	2025E	2026E	2027E
Income Statement:						
Sales Growth	25.83%	12.19%	0.50%	0.50%	0.50%	0.50%
Gross Margin	42.6%	42.5%	42.5%	42.5%	42.5%	42.5%
Selling, General and Administrative	33.9%	29.0%	29.0%	29.0%	29.0%	29.0%
Interest Expense	37	23	16	9	3	0
Tax Rate	16.56%	16.56%	16.56%	16.56%	16.56%	16.56%
Balance Sheet:						
Minimum Cash	161.7	161.7	161.7	161.7	161.7	161.7
Days Sales Outstanding (DSO)	48.31	48.31	48.31	48.31	48.31	48.31
Days Sales Inventory (DSI)	96.32	96.32	96.32	96.32	96.32	96.32
Prepaid Expenses (% of Sales)	2%	2%	2%	2%	2%	2%
Property Plant and Equipment Growth Rate - *Explained Below	3.41%	0.50%	0.50%	0.50%	0.50%	0.50%
Liabilities:						
Days Payable Outstanding (DPO)	58.53	58.53	58.53	58.53	58.53	58.53
Other Accrued Liabilities, Current (As a % of Sales)	9.21%	9.24%	9.24%	9.24%	9.24%	9.24%
Long-Term Debt	732	Plug-It (Goal Seek Function)				
Deferred Income Tax Liabilities, Net	119	119	119	119	119	119
Other Liabilities, Noncurrent	106	106	106	106	106	106
Stockholders' Equity:						
Common Stock	112	112	112	112	112	112
Additional Paid in Capital	299	299	299	299	299	299
Retained Earnings (Accumulated Deficit)	1,128	Previous Balance plus Net Income				
Stockholders' Equity Attributable to Noncontrolling Interest	24.34%	30.46%	40.35%	50.44%	59.00%	62.77%

*Property Plant and Equipment growth rate was forecasted utilizing the same growth rate as implemented for.

Debt Calculations



Debt	2022 avg		
Term Facility, due October 21, 2026	200	0.28%	0.0135
Senior Notes, 4.000% interest, due August 15, 2029	550	2.26%	0.04
Borrowings under revolving credit agreements	225	0.31%	1.35%
Unamortized deferred financing costs	-8.2	2.84%	
Total debt	975		
Weighted Interest (From SEC Debt Notes)	1.35%		

Income Statement 5Y Forecast



Consolidated Statements of Income in \$USD M	12 Months Ended						
	Jan. 02, 2021	Jan. 01, 2022	2023	2024	2025	2026	2027
Revenue	\$1,791.10	\$2,414.90	\$2,750	\$2,764	\$2,778	\$2,791	\$2,805
Cost of goods sold	1,055.50	1,385.00	\$1,581	\$1,589	\$1,597	\$1,605	\$1,613
Gross profit	735.6	1,029.90	\$1,169	\$1,175	\$1,180	\$1,186	\$1,192
Selling, general and administrative expenses	639.4	817.8	\$798	\$801	\$805	\$810	\$814
Impairment of intangible assets	222.2	0	\$0	\$0	\$0	\$0	\$0
Environmental and other related costs, net of recoveries	11.1	56.4	\$55	\$55	\$56	\$56	\$56
Total Operating Expense	872.7	874.2	\$853	\$857	\$861	\$865	\$870
Operating profit (loss)	-137.1	155.7	\$316	\$318	\$319	\$321	\$323
Operating Margin %	-7.65%	6.45%	11.50%	11.50%	11.50%	11.50%	11.50%
Other expenses:							
Interest expense, net	43.6	37.4	\$23	\$16	\$9	\$3	\$0
Debt extinguishment and other costs	5.5	34.3	\$0	\$0	\$0	\$0	\$0
Other expense (income), net	-2.1	3.7	\$0	\$0	\$0	\$0	\$0
Total other expenses	47	75.4	\$23	\$16	\$9	\$3	\$0
Income (Loss) from Continuing Operations before Income							
Taxes, Noncontrolling Interest	-184.1	80.3	\$293	\$302	\$311	\$318	\$323
Income tax expense (benefit)	-45.5	13.3	\$48	\$50	\$51	\$53	\$53
Net earnings (loss)	-138.6	67	\$244	\$252	\$259	\$266	\$269
interests	-1.7	-1.6					
Inc.	(\$136.90)	\$68.60	\$244	\$252	\$259	\$266	\$269
Net earnings per share :							
Earnings per share - Basic	(\$1.70)	\$0.82	\$4.45	\$4.59	\$4.72	\$4.84	\$4.90
Earnings per share - Diluted	(\$1.70)	\$0.81	\$2.67	\$2.75	\$2.83	\$2.90	\$2.94

Balance Sheet 5Y Forecast



Consolidated Balance Sheets - USD (\$) \$ in Millions	Jan. 02, 2021	Jan. 01, 2022	2023	2024	2025	2026	2027
Current assets:							
Cash and cash equivalents	\$ 347.4	\$ 161.7	\$ 161.7	\$ 161.7	\$ 161.7	\$ 233.7	\$ 494.0
Accounts receivable, less allowances of \$28.3 and \$33.5	268.3	319.6	364	366	368	369	371
Inventory, Net, Combining Work in Process and Raw Materials Alternative [Abstract]							
Finished products, net	237.9	354.1					
Raw materials and work-in-process, net	5.2	11.4					
Total inventories	243.1	365.5	364	366	368	370	372
Prepaid expenses and other current assets	45.4	56.9	65	65	66	66	66
Total current assets	904.2	903.7	954.8	958.8	962.8	1,038.8	1,303.1
Property, plant and equipment, net of accumulated depreciation of \$219.1 and \$197.2							
Property, plant and equipment, net	124.6	129	135	142	149	157	165
Lease right-of-use assets	142.5	138.2	138.2	138.2	138.2	138.2	138.2
Other Assets [Abstract]							
Goodwill	442.4	556.6	556.6	556.6	556.6	556.6	556.6
Indefinite-lived intangibles	382.3	718.1	718.1	718.1	718.1	718.1	718.1
Total assets	2,137.4	2,586.4	\$ 2,503	\$ 2,514	\$ 2,525	\$ 2,608	\$ 2,881
Current liabilities:							
Accounts payable	185	222.1	277	279	280	281	283
Accrued salaries and wages	27	41.7	41.7	41.7	41.7	41.7	41.7
Other accrued liabilities	150	222.5	254	255	257	258	259
Lease liabilities	34	38.3	38.3	38.3	38.3	38.3	38.3
Current maturities of long-term debt	10	10	0	0	0	0	0
Borrowings under revolving credit agreements	0	225	0	0	0	0	0
Total current liabilities	406	759.6	611	614	617	619	622
Current maturities of long-term debt	712.5	731.8	679.0	435.1	184.4	0.0	0.0
Accrued pension liabilities	147	107.4	107.4	107.4	107.4	107.4	107.4
Deferred income taxes	35.5	118.9	118.9	118.9	118.9	118.9	118.9
Lease liabilities, noncurrent	130.3	118.2	118.2	118.2	118.2	118.2	118.2
Other liabilities	133.1	106.1	106.1	106.1	106.1	106.1	106.1
Stockholders' equity							
Common stock – par value \$1, authorized 320,000,000 shares; 111,632,094, and 110,426,769 shares issued	110.4	111.6	111.6	111.6	111.6	111.6	111.6
Additional paid-in capital		299	299	299	299	299	299
Retained earnings	1,093.3	1,128.2	1,372.5	1,624.5	1,883.7	2,149.4	2,418.6
Accumulated other comprehensive loss	(130.6)	(98.9)	(98.9)	(98.9)	(98.9)	(98.9)	(98.9)
Cost of shares in treasury; 29,604,013, and 28,285,274 shares	(764.3)	(810.2)	(810.2)	(810.2)	(810.2)	(810.2)	(810.2)
Total Wolverine World Wide, Inc. stockholders' equity	561.4	629.6	762	1,014	1,273	1,539	1,808
Total liabilities and stockholders' equity	\$ 2,137.4	\$ 2,586.4	2,503	2,514	2,525	2,609	2,881
Difference			\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)

Cash Flow Statement 5Y Forecast

Consolidated Statements of Cash Flows - USD (\$) \$ in Millions	12 Months Ended						
	Jan. 02, 2021	Jan. 01, 2022	2023	2024	2025	2026	2027
OPERATING ACTIVITIES							
Net earnings (loss)	\$ (138.6)	\$ 67	244	252	259	266	269
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:							
Depreciation and amortization	32.8	33.2	0.0	0.0	0.0	0.0	0.0
Stock-based compensation expense	28.9	38.1	0.0	0.0	0.0	0.0	0.0
Environmental and other related costs, net of cash payments and recoveries received	31.5	33.7	0.0	0.0	0.0	0.0	0.0
Changes in operating assets and liabilities:							
Accounts receivable	64.8	(49.2)	-44.35	-1.82	-1.83	-1.84	-1.85
Inventories	107.2	(77.2)	1.31	-1.82	-1.83	-1.84	-1.85
Prepaid Expenses			-8	0	0	0	0
Accounts payable	(18.9)	23	55.05	1.39	1.39	1.40	1.41
Accrued Liabilities			32	1	1	1	1
Net cash provided by operating activities	309.1	86.8	279.82	250.66	257.86	264.35	267.87
INVESTING ACTIVITIES							
Business acquisition, net of cash acquired	(5.5)	(417.4)					
Additions to property, plant and equipment	(10.3)	(17.6)	-6.4	-6.8	-7.1	-7.5	-7.8
Net cash provided by (used in) investing activities	6.1	(437.3)	-6.4	-6.8	-7.1	-7.5	-7.8
FINANCING ACTIVITIES							
Repayments	898	435	(225)	0	0	0	0
Proceeds from Lines of Credit	538	660	-	-	-	-	-
Proceeds from Issuance of Debt	471	750	-52.8	-243.9	-250.7	-184.4	0.0
Payments on long-term debt	(183.5)	(730)	(10)	0	0	0	0
Cash dividends paid	(33.6)	(33.5)	-	-	-	-	-
Purchase of common stock for treasury	(21)	(39.6)	-	-	-	-	-
Net cash provided by (used in) financing activities	(154)	169.3	-287.8	-243.9	-250.7	-184.4	0.0
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect	166.8	(185.7)	-14.40	0.00	0.00	72.49	260.03
Cash and cash equivalents at beginning of the year	180.6	347.4	161.7	161.7	161.7	161.7	233.7
Cash and cash equivalents at end of the year	347.4	161.7	147.30	161.70	161.70	234.19	493.73
Cash Per Balance Sheet			161.70	161.70	161.70	233.70	494.00
Difference			-14.40	0	0	0	0