

ADD (no change)

Current price:	A\$0.13
Target price:	A\$0.19
Previous target:	A\$0.19
Up/downside:	50.0%
Reuters:	RAP.AX
Bloomberg:	RAP AU
Market cap:	US\$61.82m
	A\$86.64m
Average daily turnover:	US\$0.06m
	A\$0.08m
Current shares o/s	659.0m
Free float:	74.1%



Price performance	1M	ЗМ	12M
Absolute (%)	47.1	25	-13.8
Relative (%)	46	18.5	-20.6

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Analyst(s) own shares in the following stock(s) mentioned in this report:

ResApp Health

ResApp Health

Breathe Easy delivers

- RAP has released positive results for its Australian adult respiratory study known as Breathe Easy.
- The study results from 979 adults showed >80% PPA and NPA for all respiratory conditions tested in the clinical trial.
- The key catalysts to come include regulatory clearance for pediatric applications in Europe and US.
- We have made no changes to our forecasts and the target price remains at A\$∩ 19
- Our recommendation remains an Add for investors with a higher risk profile.

Breathe Easy study comes up trumps

RAP released positive top line results for its 979 adult prospective double-blind clinical study (known as Breathe Easy). RAP's smartphone-based algorithms were found to accurately diagnose all respiratory diseases included in the study: lower respiratory tract disease (recorded positive percent agreement (PPA) of 88% and negative percent agreement (NPA) of 89%), pneumonia (recorded PPA of 86% and NPA of 87%), asthma exacerbations (recorded PPA of 89% and NPA of 84%), chronic obstructive pulmonary disease (COPD) (recorded PPA of 86% and NPA of 85%) and COPD exacerbations (recorded PPA of 83% and NPA of 91%). The aim of the results was to achieve PPA and NPA of >80%. These results are in addition to the recently announced pediatric results that have been submitted for regulatory approval in Europe and the US. The adult respiratory market is estimated by Morgans to be three times larger than the pediatric market.

Upcoming catalysts

There are a number of short-term catalysts: 1) complete recruitment for an at-home obstructive sleep apnoea study (expect 2QCY19); 2) CE mark approval (expect 3QCY19); and 3) US FDA Clearance (expect 4QCY19). As at 31 December 2018 the cash reserves were A\$6.8m which is sufficient for the current programs.

No changes to forecasts

We have made no changes to our forecasts. The key assumption we have made is that the telehealth companies in the US will be the primary customers for the technology. Given the faster progress in Europe, we may see earlier adoption of the technology in this region.

Investment view - Add recommendation maintained

Given there are no changes to forecasts our DCF derived valuation remains unchanged at A\$0.19. The target price has been set at the same level. The downside risk is failure to achieve FDA and CE mark clearance in a timely manner. RAP is recommended only for investors with a higher risk profile. We retain an Add recommendation.

Financial Summary	Jun-17A	Jun-18A	Jun-19F	Jun-20F	Jun-21F
Revenue (A\$m)	1.14	1.00	0.00	2.24	21.60
Operating EBITDA (A\$m)	-9.97	-6.49	-7.04	-4.91	14.00
Net Profit (A\$m)	-10.03	-6.53	-7.24	-5.07	13.79
Normalised EPS (A\$)	(0.015)	(0.010)	(0.010)	(0.007)	0.019
Normalised EPS Growth	204%	(35%)	5%	(33%)	
FD Normalised P/E (x)	NA	NA	NA	NA	6.67
DPS (A\$)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	NA	NA	NA	NA	5.39
P/FCFE (x)	NA	NA	NA	NA	7.39
Net Gearing	(75.4%)	(60.4%)	(94.8%)	(93.9%)	(91.5%)
P/BV (x)	7.26	14.86	15.33	28.44	5.09
ROE	(73%)	(77%)	(129%)	(115%)	130%
Normalised EPS/consensus EPS (x)			0.010	0.010	0.010

SOURCE: MORGANS, COMPANY REPORTS

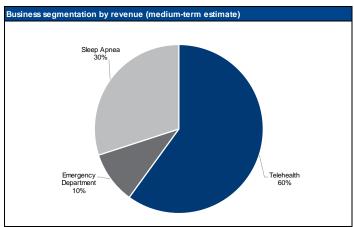


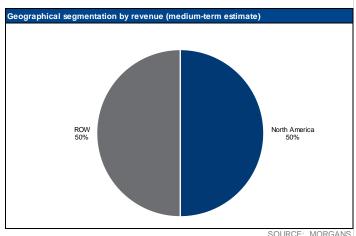
Figure '	1:	Business	snaps	hot
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ResApp Health (as at 23-04-19)		RAP AU / RAP.AX	Health Care Equipment & Services
Market cap (A\$m):	85.7	Rating:	ADD
Shares outstanding (m):	659.0	Price (A\$):	0.13
Free float (%):	74%	Target price (A\$):	0.19
Company website:	www.resapphealth.com.au	Upside/downside to target price (%):	46.8%

Company description

ResApp Health Limited (RAP) is a digital health company developing smartphone applications for the diagnosis and management of respiratory disease. The technology is based on machine learning algorithms that use cough sounds to diagnose and measure the severity of respiratory conditions without the need for additional hardware. TECHNOLOGY: RAP was created to diagnose and measure the severity of a range of chronic and acute diseases such as pneumonia, asthma, bronchiolitis and chronic obstructive pulmonary disease (COPD) using this insight. ResApp has developed new machine-learning algorithms to measure the severity of OSA from a patient's overnight breathing and snoring sounds recorded using a smartphone placed on a bedside table.





SOURCE:	MORGANS
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Assumptions	2017A	2018A	2019F	2020F	2021F
Clinical Revenue					
\$ Fee / test		5.0	5.0	5.0	5.0
Patient visiits to ED/GP (m)		1,199	1,259	1,322	1,388
% present with respiratory		10%	10%	10%	10%
Children/Adult split		25%	25%	35%	45%
Total address market (m)		149.9	157.3	231.3	312.3
Market share		0.0%	0.0%	0.0%	0.0%
Revenue- Clinical (US\$m)	0.0	0.0	0.0	0.0	0.0
Telehealth Revenue					
\$ Fee / test		4.0	4.0	4.0	4.0
# Providers		0	0	1	6
Avg consults p.a. / provider (m)		0	3	4	5
Patients presenting with problem		30%	30%	30%	30%
Market addressable (childen/adults)		25%	25%	35%	45%
Total address market (m)		0.00	0.00	0.42	4.05
Weighting within FY (%)		50%	100%	100%	100%
Revenue- Telehealth (US\$m)	0.0	0.0	0.0	1.7	16.2

Milestone table

Timing Milestone

Qutcome

4QCY18 Top-line data from SMARTCOUGH-C-2

Mixed

2QCY19 File de novo premarket submission with FDA for lead pediatric product

Achieved

1QCY19 File for CE Mark in Europe for lead pediatric product

Achieved

1QCY19 SMARTCOUGH-C-2 Croup results

Insufficient data

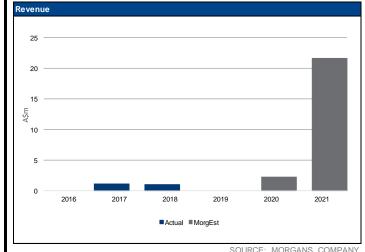
2QCY19 Additional Australian adult study results

Achieved

3QCY19 CE Mark Clearance for pediatric application

SOURCE: MORGANS





Key drivers / risks

Key Drivers

Objective and repeatable - the trend towards medical diagnostics being both objective and repeatable.

Scalability - the low cost nature of the technology makes it easily scaleable for the tele-health providers and primary care physicians

Catalysts - the Australian adult respiratory study.

4QCY19 FDA clearance for lead pediatric product 4QCY19 Initial US commercialisation via telehealth partnership

Key risks:

Regulatory clearances yet to be received from FDA in the US (largest and most immediate potential revenue source) and CE Mark in Europe.

Clinical - a number of trials are yet to read out - poor results could impact the ability to commercialise the technology.

Funding risk - delays in receiving clearances could impact the commercialisation timelines resulting in further working capital being required.

FX risk - Main source of revenues are expected to be generated in overseas jurisdictions.

SOURCE: MORGANS COMPANY



Total revenue	Income statement	FY17A	FY18A	FY19F	FY20F	FY21F	Valuation metrics					
BBITDA								0.13	Price Ta	rget (A\$)		\$0.1
Associate Income 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Bern-RT 5.00% Margin 2.0 0.0 0.0 0.0 0.0 0.0 Bern-RT 6.0 0.0 0.0 0.0 0.0 0.0 0.0 Bern-RT 6.0 0.0 0.0 0.0 0.0 0.0 0.0 Bern-RT 6.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0							•					
Depreciation										Э		4.009
EBITA												2.09
## Amortaston/mpaliment	•											
Monty interest speaks 0.2							CAPM (Rt+Beta(Rm-Rt))	12.5%	_			
Net Interest expense 0.2 0.1	·						F : (F/F) A	100.00/			,	
Per-sharpolit 1-00 0-55 7-2 0-51 13.8 Interest rate 4.20% Equity market value (RSm) 13.8 Interest rate 1.25% Diluted no. of animal ket value (RSm) 13.8 Interest rate 1.25% Diluted no. of animal ket value (RSm) 13.8 Interest rate 1.25% Diluted no. of animal ket value (RSm) 13.8 Direct value (RSm) Direct value									,)	0.
Income tax-expense 0.0	•						, ,		,			
Alber-lax profit -10,0	•										۱۴۰۰۰ ۱	122
Montry Interests 0.0	•						* *					
NPAT	•						WACC	12.5%			(m)	
Significant Hems									DCF	valuation		\$U.1
Ne Africa 10.0 6.5 7.2 5.1 13.8 Enterprise value (ASm) 98.6 93.5 95.6 93.2 10.0 Cash flow statement 71.7 71.0 6.5 7.70 7.40 14.0 1							Multiples	EV47/	EV10A	EV40E	EV20E	EV2
Cash (few statement												
Clash flow statement	NEAT post abnormals	-10.0	-0.3	-1.2	-5.1	13.0						
EBITDA	Cash flow statement	ΕV17Λ	EV18A	EV10E	EV20E	EV21E	` '					7.
Change in working capital 4,7 0,2 1,6 6 -0,2 -1,6 ke linkness (polylyce of 2,2 -1,3 1, -1,2,4 -1,8,5 e leg link interest (polylyce of 2,2 -1,3 1, -1,2,4 -1,8,5 e leg link interest (polylyce of 2,3 -1,3 1, -1,2,4 -1,8,5 e leg link interest (polylyce of 2,3 -1,3 1, -1,2,4 -1,8,5 e leg link interest (polylyce of 2,3 -1,3 1, -1,2,4 -1,8,5 e leg link interest (polylyce of 2,3 -1,3 1, -1,2,4 -1,3,5 e leg link interest (polylyce of 2,3 -1,3 1, -1,2,4 -1,3,5 e leg link interest (polylyce of 2,3 -1,3 1,3 1,2,4 -1,3,5 e leg link interest (polylyce of 2,3 -1,3 1,3 1,2,4 -1,3,5 e leg link interest (polylyce of 2,3 -1,3 1,3 1,2,4 -1,3,5 e leg link interest (polylyce of 2,3 -1,3 1,3 1,2,4 -1,3,5 e leg link interest (polylyce of 2,3 -1,3 1,3 1,2,4 -1,3,5 e leg link interest (polylyce of 2,3 -1,3 1,3 1,2,4 -1,3,5 e leg link interest (polylyce of 2,3 -1,3 1,3 1,2,4 -1,3,5 e leg link interest (polylyce of 2,3 -1,3 1,3 1,2,4 -1,3,5 e leg link interest (polylyce of 2,3 -1,3 1,3 1,2,4 -1,3,5 e leg link interest (polylyce of 2,3 -1,3 1,3 1,2,4 -1,3 1,3 1,2,4 -1,3 1,3 1,2 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3						~~~~	* *					7
Net interest (pd)/rec												6
Taxes paid							` '		-			0
Other oper cash items 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Cash flow from pos (1) 0.50 6.52 0.53 0.50 12.4 Capex (2) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	4 /							0.0	. 0.4	2.0	0.0	U
Cash flow from ops (1) -5.0 -6.2 -5.3 -5.0 12.4 Per share data FY18A FY18F FY20F P22C Capex (2) 0.0	•											
Capex (2)							Per share data	FY17.6	FY18A	FY19E	FY20E	FY2
Disposals (/acquisitions) 0.0	,											
Clash flow from investing (ash flow or Clash flow from investing (3) 0.0												1
Cash flow from investing (3) 0.0												0
Incr/(decr) in equity 0.3 0.0 7.5 2.8 1.2 1.2 1.0 0.0	<u> </u>						,					0.0
Incr/(decr) in debt												0.0
Ordinary dividend paid 0.0							211140114 31014 (79)	0.07	0.070	0.070	0.070	0.0
Preferred dividends (4)	` '						Growth ratios	FY17.	FY18A	FY19F	FY20F	FY21
Cash flow from fin (5) 0.3 0.0 7.5 2.8 1.2 Operating cost growth 237.6% -32.6% -6.0% 1.5% 6.3 Forex and disc ops (6) 0.0 0.0 0.0 0.0 0.0 0.0 EBITDA growth -202.9% 34.9% -8.5% 30.3% 36.3 Equity FCF (1+2+4) -5.0 -6.2 -5.3 -5.0 12.4 EBITD growth -211.1% 35.3% -10.4% 29.2% 365.3 Balance sheet FY17A FY18A FY19F FY20F FY21F Cash & deposits 8.6 3.4 5.4 3.0 16.9 Trade debtors 0.1 0.0 0.0 0.1 1.0 0.0 0.0 0.0 0.0		0.0	0.0	0.0	0.0	0.0						
Forex and disc ops (6)	* *	0.0	0.0	0.0	0.0	0.0	Sales growth	na	na na	na	na	864.3
Inc/(decr) cash (1+3+5+6)		0.3	0.0	7.5	2.8	1.2	•	237.6%	-32.6%	-6.0%	1.5%	6.3
Equity FOF (1+2+4) -5.0 -6.2 -5.3 -5.0 12.4 EBIT growth -211.1% 35.3% -10.4% 29.2% 365.3 34.9% -10.8% 34.9% -10.8% 34.9% 3	. ,	0.0	0.0	0.0	0.0	0.0				-8.5%	30.3%	385.3
Balance sheet	Inc/(decr) cash (1+3+5+6)	-4.8	-6.2	2.1	-2.2	13.7	EBITA growth	-211.1%	35.3%	-10.4%	29.2%	365.3
Balance sheet	Equity FCF (1+2+4)	-5.0	-6.2	-5.3	-5.0	12.4	EBIT growth	-211.1%	35.3%	-10.4%	29.2%	365.3
Cash & deposits 8.6 3.4 5.4 3.0 16.6 Trade debtors 0.1 0.0 0.0 0.1 0.9 Operating performance FY17A FY18A FY19F FY20F FY2 Inventory 0.0 0.0 0.0 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.1 Asset turnover (%) 2.0 2.7 0.0 8.1 4/2 0.0 0.0 0.0 0.0 1.0 1.0 EBITDA margin (%) na na na -219.1 64 60 60 0.0 0.0 0.0 0.0 0.0 EBITDA margin (%) na na na -231.1 63 81 5.7 20.8 Net interest/EBIT cover (x) 75.4 -60.4 -94.8							NPAT growth	-208.8%	34.9%	-10.8%	30.0%	371.9
Trade debtors	Balance sheet	FY17A	FY18A	FY19F	FY20F	FY21F	Normalised EPS growth	-204.0%	34.9%	-5.4%	32.7%	366.4
Inventory 0.0 0.0 0.0 0.0 0.1 1.1 Asset turnover (%) 2.0 2.7 0.0 8.1 40 40 40 40 40 40 40 4	Cash & deposits	8.6	3.4	5.4	3.0	16.6	_					
Other current assets 1.2 1.0 0.0	Trade debtors	0.1	0.0	0.0	0.1	0.9	Operating performance	FY17.	FY18A	FY19F	FY20F	FY21
Goodwill 0.0 0.0 0.0 0.0 0.0 0.0 0.0 EBIT margin (%) na na na na na -231.1 63	Inventory	0.0	0.0	0.0	0.1	1.1	Asset turnover (%)	2.0	2.7	0.0	8.1	40
Other intangible assets 2.2 2.0 1.8 1.5 1.2 Net profit margin (%) na na na -226.4 63 Fixed assets 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Net debt (ASm) -8.6 -3.3 -5.4 -3.0 -16 0.0 0.0 0.0 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 75 1.0 -6.0 -90.2 -105.6 -20.5 -90 1.0 1	Other current assets	1.2	1.0	1.0	1.0	1.0	EBITDA margin (%)	na	na na	na	-219.1	64
Fixed assets 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Return on net assets (%) -90.2 -105.6 -20.5 -90 investments 0.0 0.0 0.0 0.0 0.0 0.0 Net debt (A\$m) -8.6 -3.3 -5.4 -3.0 -16 investments 0.0 0.0 0.0 0.0 0.0 0.0 Net debt (A\$m) -8.6 -3.3 -5.4 -3.0 -16 investments 0.0 0.0 0.0 0.0 0.0 Net debt (A\$m) -75.4 -60.4 -94.8 -93.9 -91 investments 0.0 0.0 0.0 0.0 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 investments 0.0 0.0 0.0 0.0 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 0.0 0.0 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 0.0 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 0.0 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 0.0 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91 invested capital 0.0 Net interest/EBIT cover (x) -133.4 -275.2 -376.1 -21528.8 -17850 invested capital 0.0 Net interest/EBIT cover (x) -133.4 -275.2 -376.1 -21528.8 -17850 invested capital 0.0 Net interest/EBIT cover (x) -133.4 -275.2 -376.1 -21528.8 -17850 invested capital 0.0 Net interest/EB	Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT margin (%)	na	n na	na	-231.1	63
Investments 0.0 0.	Other intangible assets	2.2	2.0	1.8	1.5	1.2	Net profit margin (%)	na	na na	na	-226.4	63
Other assets 0.0 0.0 0.0 0.0 0.0 0.0 Net debt/equity (%) -75.4 -60.4 -94.8 -93.9 -91.9 Total assets 12.0 6.5 8.1 5.7 20.8 Net interest/EBIT cover (x) Short-term borrowings 0.0 0.0 0.0 0.0 10.0 <td>Fixed assets</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>Return on net assets (%)</td> <td>-90.2</td> <td>2</td> <td>-105.6</td> <td>-20.5</td> <td>-90</td>	Fixed assets	0.0	0.0	0.0	0.0	0.0	Return on net assets (%)	-90.2	2	-105.6	-20.5	-90
Total assets 12.0 6.5 8.1 5.7 20.8 Net interest/EBIT cover (x) Short-term borrowings 0.0 0.0 0.0 0.0 1.0 1.0 1.0 0.0 <t< td=""><td>Investments</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>Net debt (A\$m)</td><td>-8.6</td><td>-3.3</td><td>-5.4</td><td>-3.0</td><td>-16</td></t<>	Investments	0.0	0.0	0.0	0.0	0.0	Net debt (A\$m)	-8.6	-3.3	-5.4	-3.0	-16
Short-term borrowings 0.0	Otherassets	0.0	0.0	0.0	0.0	0.0	Net debt/equity (%)	-75.4	-60.4	-94.8	-93.9	-91
Trade payables 0.6 0.8 2.3 2.3 2.5 ROIC (%) -133.4 -275.2 -376.1 -21528.8 -17850 Long-term borrowings 0.0 0.0 0.0 0.0 0.0 Internal liquidity FY17A FY18A FY19F FY20F FY2 Other term liabilities 0.1 0.1 0.1 0.1 0.1 0.1 Current ratio (x) 16.8 5.8 2.8 1.8 77 Other liabilities 0.0 0.0 0.0 0.0 0.0 Receivables turnover (x) 12.5 15.7 0.0 48.7 44 Total liabilities 0.6 1.0 2.5 2.5 2.7 Share capital 21.8 21.8 29.3 32.1 33.3 Other reserves 6.3 7.1 7.1 7.1 7.1 7.1 7.1 7.1 Retained earnings -16.8 -23.3 -30.7 -35.9 -22.3 Other equity 0.0 0.0 0.0 0.0 0.0 Total equity 11.3 5.5 5.7 3.2 18.1 Minority interest 0.0 0.0 0.0 0.0 0.0 0.0 Total shareholders' equity 11.3 5.5 5.7 3.2 18.1	Total assets	12.0	6.5	8.1	5.7	20.8	Net interest/EBIT cover (x)				
Long-term borrowings 0.0 0.0 0.0 0.0 0.0 10.0	Short-term borrowings	0.0	0.0	0.0	0.0	0.0	•	7.5	5 2.4	1.9	0.0	-0
Other term liabilities 0.1 0.1 0.1 0.1 0.1 0.1 0.1 Current ratio (x) 16.8 5.8 2.8 1.8 7 Other liabilities 0.0 0.0 0.0 0.0 0.0 Receivables turnover (x) 12.5 15.7 0.0 48.7 44 Total liabilities 0.6 1.0 2.5 2.5 2.7 Payables turnover (x) 27.6 11.0 4.6 3.1 3 Other reserves 6.3 7.1 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 <td>Trade payables</td> <td>0.6</td> <td>0.8</td> <td>2.3</td> <td>2.3</td> <td>2.5</td> <td></td> <td>-133.4</td> <td>-275.2</td> <td>-376.1</td> <td>-21528.8</td> <td>-17850</td>	Trade payables	0.6	0.8	2.3	2.3	2.5		-133.4	-275.2	-376.1	-21528.8	-17850
Other liabilities 0.0 0.0 0.0 0.0 0.0 0.0 Receivables turnover (x) 12.5 15.7 0.0 48.7 44 Total liabilities 0.6 1.0 2.5 2.5 2.7 Payables turnover (x) 27.6 11.0 4.6 3.1 3 Share capital 21.8 21.8 29.3 32.1 33.3 30.7 7.1 7.2 8.1		0.0	0.0		0.0	0.0		FY17/		FY19F	FY20F	FY21
Total liabilities 0.6 1.0 2.5 2.5 2.7 Payables turnover (x) 27.6 11.0 4.6 3.1 3.1 Share capital 21.8 21.8 29.3 32.1 33.3 Other reserves 6.3 7.1 7.1 7.1 7.1 Retained earnings -16.8 -23.3 -30.7 -35.9 -22.3 Other equity 0.0 0.0 0.0 0.0 Total equity 11.3 5.5 5.7 3.2 18.1 Minority interest 0.0 0.0 0.0 0.0 0.0 Total shareholders' equity 11.3 5.5 5.7 3.2 18.1							· ,					7
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Total shareholders' equity 11.3 5.5 5.7 3.2 18.1	Total equity		5.5	5.7	3.2	18.1						
· ·	Minority interest	0.0	0.0	0.0	0.0	0.0						
Total liabilities & SE 12.0 6.5 8.1 5.7 20.8		11.3	5.5	5.7	3.2	18.1						
	Total shareholders' equity											



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