Hospices Civils de Lyon

Full Rating Report

Hospices Civils de Lyon

Foreign Currency

Long-Term IDR	AA
Short-Term IDR	F1+

Local Currency

Long-Term IDR	AA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

Financial Data

Hospices Civils de Lyon

	31 Dec 15	31 Dec 14
Operating revenues (EURm)	253.3	262.6
Rev. from pub. sector (EURm)	1,360.2	1,305.2
Oper. bal. after rev. from pub. sector (EURm)	105.90	88.30
Total debt (EURm)	840.10	890.70
Total assets (EURm)	1,510.6	1,510.0
Equity and reserves (EURm)	317.1	313.7
EBITDA/oper. rev. inc. Rev. from pub. sector (%)	11.90	10.00
ROA (%)	-0.7	-0.2
ROE (%)	-3.2	-1.1
Total debt/EBITDA (%)	4.2	5.5

Related Research

France (June 2016)

Rating Approach for French Public Hospitals – Enhanced Government Oversight (June 2011)

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Key Rating Drivers

Public-Sector Entity: Fitch classifies Hospices Civils de Lyon (HCL) as a credit-linked entity under its public-sector entity rating criteria, due to HCL's status as a public hospital establishment (PHE), the consolidation of its debt within general government debt, its tight control by the French state (AA/Stable/F1+) and its strategic importance to the government. As a result, the ratings of HCL are equalised with those of France.

Strong State Support: As a PHE, Fitch expects that HCL would benefit from strong state support. Although accounted as general government debt, HCL's debt does not benefit from an explicit guarantee from the French government. Fitch assumes that the state would be willing to provide timely support if needed. By virtue of its status, the assets and liabilities of HCL cannot be liquidated, and in case of dissolution, they must be transferred to the French state.

Tight State Supervision: HCL's director is appointed by a presidential decree. The regional health agency (ARS; state body) exercises tight financial supervision by monitoring the implementation of the objectives outlined in HCL's contract (Contrat de retour a l'equilibre financier; renewed in 2016) and through approval of HCL's revenue and expenditure estimates (EPRD) and multi-year investment plan (PGFP). For 2017, HCL will continue to require prior approval from ARS for its new loans.

Strategic Importance: HCL performs an essential public service through its provision of healthcare services, medical teaching and research, and represents about 30% of hospital care available within a 50 kilometre radius; a second public hospital represents only 6%. HCL's revenues are highly dependent on the state's decisions on tariff-setting and on general grants to finance the hospital's public health responsibilities.

Budgetary Performance: Despite constraints on revenue and expected increase of expenditures, Fitch expects the implementation of the efficiency measures would allow HCL to improve its gross operating margin (excluding financial aids) to 7.36% in 2019 (from 6.19% expected in 2016). We expect HCL's gross self-financing capacity (EUR87.6m) will continue to be sufficient in 2017 to cover debt repayment of EUR46.1m.

Falling Long-Term Debt: Fitch expects long-term debt to decrease to EUR755m in 2020 from an expected EUR825.7m at end-2016, despite high annual capital expenditures of EUR120m over 2017-2020 (EUR143.5m in 2016). This would result from improved budgetary performance and ARS financial aids (extended in 2016). Active debt management means HCL does not hold any high-risk derivative products.

Adequate Liquidity: HCL benefits from predictable cash flows as its main treasury inflows from the state are set by law. HCL's liquidity arrangements are diversified and sufficient to cover debt service. Liquidity management has shifted towards debt capital markets with the issue of French commercial paper for EUR85m.

Rating Sensitivities

Sovereign Risk: A downgrade could result from a significant weakening of budgetary and financial support from the state, or adverse changes to the liquidity back-stop it provides. An adverse change to its status could also result in a downgrade, although Fitch views this as unlikely at present. Any rating action on the French sovereign would lead to a corresponding action on HCL.

Profile

HCL is one of 32 French regional and university hospitals. It operates five facilities around the city of Lyon.

With 17,781 state hospital sector employees, HCL managed a stock of 3,913 beds and places at end-2015.

Support Factors

Summary

	Legal status	Strategic importance	Control and oversight by the French state	Integration with the French state
Rating factors	Stronger	Stronger	Stronger	Stronger

Source: Fitch

Legal Status

Fitch considers HCL's legal status as highly supportive of its credit quality.

HCL is classified as a PHE under public law, which is a sort of public establishment.

HCL has administrative and financial autonomy, although it is under the control of the state and performs a highly regulated public service mission. HCL is under the direct supervision of Auvergne-Rhône – Alpes' Regional Health Agency (ARS).

Strategic Importance

Fitch considers HCL's strategic importance as highly supportive of its credit quality.

HCL's size and reputation, and the growing population it serves are positive factors for the rating. At the regional level, HCL is the largest public-health establishment. Within a geographical radius of 50 kilometres, HCL supplies about 30% of hospital care (private and public), while the second-largest hospital (French university hospital of Saint Etienne) represents only 6%.

HCL provides a full range of care services and is positioned as both a general and specialised facility. Designated as a support facility of six hospital group's territory, HCL also provides activities on behalf of some other establishments. HCL owns ten scanners and six magnetic resonance imaging machines (which are subject to the authorisation of ARS).

Fitch considers that the location of HCL in an urban area and its character as a university hospital makes it attractive to medical personnel to work there.

Moreover, with 300 clinical trials conducted each year, 1,200 studies and 2,600 scientific publications in 2015, HCL is one of the major research players in France. It also has access to national research funding and new medical technology, which gives it certain attractiveness to the best specialists and technicians.

Control and Oversight – Tight State Control

Fitch considers the control and oversight by the French state as highly supportive of HCL's credit quality.

HCL's director is Dominique Deroubaix, former director of ARS Region Provence Alpes Cote d'Azur (PACA; AA-/Stable/F1+). The director is appointed by a presidential decree on a proposal by the Minister of Health and is responsible for managing HCL's general affairs. In carrying out this function, the director takes into account both the hospital's overall policy and the strategies defined by the supervisory bodies.

Related Criteria

Rating of Public-Sector Entities – Outside the United States (February 2016)

International Local and Regional Governments Rating Criteria – Outside the United States(April 2016)

After the Hospital, Patients, Health and Territories Reform Act (HPST) was passed in 2009, there was a subsequent decree at end-2011 concerning new loans. Loans are now subject to prior approval by the head of ARS, if the PHE reaches prescribed limits in two of the three following ratios:

- financial independence ratio (long-term debt including long-term revolving loans/ permanent capital) above 50%: HCL's ratio will reach 64.36% at end-2016 compared with 67.21% at end-2015.
- apparent life of debt (long-term debt including long-term revolving loans/net amount of depreciation and provisions in the year) above 10 years: HCL's ratio will reach 9.75 years at end-2016 compared with 9.40 years at end-2015;
- long-term debt, including long-term revolving loans/consolidated operating revenue above 30%: HCL's ratio will reach 45.73 % at end-2016 compared with 47.29 % at end-2015.

Compared with the HPST law, which mainly concerned PHE governance, Fitch considers that this decree has strengthened financial control. In accordance with this decree, the head of ARS allowed HCL to borrow total new loans for a maximum of EUR30m in 2016. Fitch considers HCL's new borrowings will continue to be subject to prior approval by the head of ARS in 2017.

In addition, HCL signed with ARS a contract of return to financial balance (Contrat de retour à l'équilibre financier; CREF) over 2013-2016. This contract establishes some objectives to HCL. At end-2015, HCL reached their objectives in term of efficiency efforts. HCL posted budgetary results above those specify through its estimate of revenue and expenditure (*etat prévisionnel des recettes et des dépenses*; EPRD) approved by ARS. Beyond of external regulatory constraints, these results were achieved mainly thanks to the combined effect of tight expenditure control and controlled-growth activity. In terms of activity, HCL promoted the deployment of resources according to the need of care and evolution of systems for managing healthcare.

In order to support HCL's strategic plan, the return to financial equilibrium has been renewed with ARS over 2016-2019.

Integration with the State – Tight Financial and Legal Links

Fitch considers HCL's integration into the general government accounts as highly supportive of its credit quality.

HCL's PHE status is key in Fitch's analysis as it gives the entity extremely strong support from its legal sponsor (the state). A PHE cannot be liquidated. Were it to be closed, its assets and liabilities would be transferred to its legal sponsor. A PHE benefits from ultimate solvency support from its legal sponsor, as the latter is held responsible if a public agency cannot meet its financial obligations (Law 80-539). No PHE has ever been dissolved or put in a situation where Law 80-539 would apply.

Owing to its PHE status, HCL is mainly financed by the healthcare component of social security. As for all public sector hospitals that perform medicine, surgery and obstetrics (MCO) services, HCL receives transfers from social security based on T2A, a payment by results scheme.

This reform gradually reduced the central government's ability to tailor the level of its transfers to HCL's finances, as had largely been the case under the previous system of annual lump-sum grants. However, central government keeps a strong grip on HCL's resources, as T2A tariffs are set nationally and the services provided by hospitals are strictly regulated by HCL's supervisory bodies.

Therefore, revenue growth has depended on HCL's ability to reduce its internal costs or increase its services, or both. In addition to the T2A transfer revenue, HCL receives a general

grant from the state (Missions of Public Interests and of Support to Contracting; MIGAC) to finance its essential public health services.

In 2015, in order to partially offset the decline of French state transfers, HCL received a punctual financial aid from the French state for EUR5m.

Overall Assessment of Linkage

In view of these factors, Fitch has classified HCL as a credit linked entity (CLE) under its rating of public-sector entities criteria. This is attributable to its strong legal status, strategic importance, integration, control and oversight with the French state. As a result, the ratings of HCL are credit-linked, and equalised, with those of France.

Budgetary Framework

HCL has one main budget (principal profit-and-loss account; CRPP) and five ancillary budgets (ancillary profit-and-loss account; CRPAs). The ancillary budgets do not carry any debt. They are fully consolidated in the financial analysis provided below. HCL also annually updates its estimate of revenue and expenditure (EPRD) and its multi-year investment plan (*plan global de financement pluriannuel*; PGFP) for the next 10 years.

As stated by the law (order of 21 October 2015), HCL will have the obligation to certify its accounts in 2016. To fulfil his obligation, HCL has continued to work on its to be compliant with accounting standards. These works mainly concern the securing of assets – notably through a revaluation of tangible fixed assets and stocks – and a revision of provisioning procedures. Fitch considers that these works would have a low impact on HCL's balance-sheet structure

Budgetary Performances

Fitch's analysis is based on the profit and loss account of all activities.

At end-2015, HCL's total income (all activities combined) increased by 2.6%, reaching EUR1,697m compared with EUR1,653m at end-2014. Operating revenue from hospital services (EUR1,377m) accounted for 81.1% of total income. Social security funds related to T2A transfer revenue and the general grant from the state to finance HCL's essential public health mission represented 76.4% (EUR1,296m) of total income.

In 2015, HCL had an average length of stay (DMS) of 3.42 days for full hospitalisation, compared with 3.48 days in 2014. The performance index of the DMS (DMS-IP[1]) has improved and reached 0.97 in 2015 (compared with 0.98 in 2014); the national target value is set at 0.94.

The financing of post-acute care and rehabilitation, research, emergency services and costly treatments outside the overall budget are assessed and covered through an annual overall allocation. This source (EUR102m) accounted for about 8.2% of HCL's transfer revenue from social security.

The rest of HCL's operating revenue comes from ancillary services, including sales of medicines to patients who are not necessarily hospitalised. They are therefore not included in the social security allocation or covered by T2A.

Consolidated operating expenditure increased by 1.5% in 2015, to EUR1,683m from EUR1,658m.

A large proportion (40%; EUR673m in 2015) of HCL total expenditure was on staff expenditure. However, in 2015, staff costs increased only by 0.5% compared with 2014. Fitch considers flexibility on staff costs to be constrained by the civil servant status of most staff members.

[1] DMS-IP: The performance index of the DMS calculates the actual number of short-stay days compared with the theoretical number of days. When the IP-DMS is greater than one, the establishment has an average length of stay higher than the other hospitals.

Despite low flexibility on staff costs, HCL aims to set up cost-cutting measures to limit the increase of staff costs by 1.5% in medium term.

Generally, HCL aims to limit the increase of operating expenditure through measures such as pooling purchases through the national hospital performance programme for responsible purchasing (PHARE). These efficiency efforts would reach EUR35m on average per year in 2016 and 2017, and progressively decrease to EUR30m per year in 2018 and 2019, and EUR25m per year over 2020-2025.

At end-2016, the gross operating margin (all activities combined) should slightly improve and reach EUR110.2m, compared with EUR106.4m at end-2015. The gross operating margin rate without financial aid (all activities combined) will reach 6.19%. Even this will meet the objectives set out in the CREF, but the ratio will remain below ministry of health's recommendation (8%).

At end-2016, gross cash flow should reach EUR84.7m (2015: EUR89.3m), a sufficient level to cover capital repayment of debt of EUR44.6m (2015: EUR49.2m).

Forecasts

HCL's budgetary framework for 2016 and 2017 is based on the changes planned under the National Objective of Healthcare expenditure (ONDAM; a rise of 1.75% in 2016 and 1.75% in 2017). These changes will lead to a reduction in both tariffs and French state transfers, and the financing of after-care and rehabilitation is uncertain.

HCL's PGFP follows the double objectives of: (i) improving the gross operating margin to maintain a sufficient cash-flow to finance the current investments; and (ii) preserving a sufficient level of investment to cope with regulatory and security obligations and HCL's strategic projects.

Under the combined effect of a 2% increase in activity (in volume) in 2017 and 1.5% from 2018, which will be alleviated by tariff reduction, Fitch expects that revenue will increase by an average of 1% per year over 2016-2025.

As part of the project "Horizon 2017" and to improve its budgetary performance, HCL identified several areas where it has leeway. In term of activity, HCL have the aim to develop geriatric's activity (through reopening of programmed beds on several sites), optimisation of operating rooms and improvement of planning related to patient flows (with a better use of potential beds). In term of expenditures, HCL implemented a plan to control prescribing practices. The formalisation of taking patients depending on the type of pathology would allow it to improve the management of variables expenditures and to reduce the variability of average length of stay or of the consumptions. Fitch considers that these leeways should be completed by the actions formalised through ONDAM's three-year plan.

Despite a constraint on revenue and expected increase of expenditures (especially under the impact of regulatory measures), the implementation of the efficiency measures would allow HCL to improve its gross operating margin (excluding financial aids) to 7.57 % in 2019 and 8.27% in 2021.

HCL's PGFP is based on a return of balance account in 2021 of the main budget combined with a reduction of debt, which is expected to reach EUR765m in 2019 and EUR627m in 2025.

Over 2016-2025, HCL is committed to two major operations related to the modernisation of Edouard Herriot Hospital and Louis Pradel Hospital, for a total investment of EUR197.5m (benefiting from EUR135m of financial help). HCL also committed to a restructuring operation of its sites for a total EUR85m. Other current investments reached EUR124m.

Thanks to the strategic importance of HCL, Fitch believes that it should receive support from its sponsor. The new projection (issued from the revision in 2016 of the CREF) extends the level of aid by EUR16m per year until 2019 and by EUR10.3m per year over 2020-2025. Investment funding would be underpinned by new disposals (EUR62.6m over 2016-2020) as part of the approach to valuation of assets.

Forecast

	2016	2017	2018	2019	2020
Gross margin rating (all activities combined) – (%)	7.12	7.13	7.35	7.57	7.92
Gross margin rating excluding financial aids (all activities combined) – (%)	6.19	6.20	6.44	6.67	7.35
Net result (all activities combined) – (EURm)	-4.29	-5.90	1.95	-8.41	-0.64
Net cash-flow – (EURm)	40.10	41.44	45.70	30.381	63.04
Debt – (EURm)	825.74	829.61	802.66	764.64	755.00
Financial independence ratio – (%)	45.73	45.43	43.29	41.11	40.17
Apparent life of debt – years	9.75	9.47	8.66	7.77	7.01
Long-term debt including long-term revolving loans/consolidated operating revenue – (%)	64.16	62.66	60.75	58.45	57.36

1: Including the repayment of a bond
Source: Issuer, Fitch

Debt and Liquidity

Debt

At end-2016, long-term debt would slightly decrease and reach EUR825.7m (compared with EUR840.3m at end-2015). At end-2015, long-term debt consisted of outstanding bank debt of EUR773.3m (92.0%) and bonds totalling EUR67m (8.0%).

In 2013, HCL participated in EUR30m of the EUR228m third issue of bonds for French public hospital; and in 2015, HCL participated in EUR17m of the EUR100m fourth issue of bonds for French public hospital. Both bonds will have a maturity of 10 years. Each obligor jointly participates in these issues with no solidarity mechanism. In the absence of cross-repayment obligations, credit enhancement or liquidity reserves, these bonds would be in default if any of the joint issuers failed on its obligations. Fitch considers these joint bond issues that do not provide mutual support or solidarity mechanisms among the different obligors, or collateral backing, as dependent on the weakest participant..

HCL's debt management is based on three objectives: limiting the cost of debt; limiting the risk of insolvency; and prevention of risk of insolvency. HCL has a qualified team that prudently manages its debt. Its management has shown low appetite for risk. At end-2015, 63.8% (EUR537m) of debt stock bore a fixed rate, and the rest (36.2%; EUR304m) was at variable rates. This allowed HCL to post a low average rate of debt (after swaps) at 3.50% (compared with 3.39 % in 2014). At end-2015, under the Gissler Charter, 96% of total debt was safe and classified as A1 (simple eurozone index). Only one loan (EUR33.2m) was based on index outside of eurozone, but without any leverage.

With an average debt of life of 9.4 years in 2015 (2014: 9.1 years), debt repayment will be affected by three peaks related to the payment of the bullet bonds (EUR20m in 2019, EUR30m in 2023 and EUR30m in 2023). To cope with these peaks, HCL put in place a provisioning mechanism.

In the medium term, HCL aims to continue their deleveraging in accordance with the financial projections approved by the Inter-Ministerial Committee for the performance and the modernisation of the supply of hospital care (COPERMO) in November 2015. Over 2016-2025, excluding peaks related to the payment of the bullet bonds, Fitch considers that the repayment of debt would reach a maximum of 53% of cash flow from operations (CFO) estimated in 2017, and then decrease to around 40% thanks to an improvement in CFO. In the medium term, this improvement would allow HCL to reduce new debt with outstanding debt, which would reaching EUR755m in 2020 (2016: EUR825.7m) and EUR626m in 2025.

Liquidity

HCL's liquidity management framework is similar to that of French local authorities; cash cannot be placed in interest-bearing accounts and by law it must be deposited at the Treasury. Inflows and outflows are predictable, as the main treasury inflows are set by law. The main treasury inflow peaks relate to social security payment dates on the fifth, 15th and 20th day of each month.

In 2015, HCL established a process for the billing process.

In 2016, with a total of EUR191m, day-to-day liquidity shortfalls are covered by five liquidity lines for an available total line of EUR96m; three revolving lines for an available total line of EUR63m; and a line of assignment of receivables for EUR33m.

From January 2016 to September 2016, with an average amount of use of the credit lines of EUR10.7m and a maximum outstanding at EUR54.1m, these lines were sufficient to cover HCL's cash needs.

At end-2016, HCL's liquidity management policy has been diversified and moved to the issuance of French commercial paper (*titres de créances négociables*; TCN) within a programme capped at EUR85m. HCL plans to achieve maximum issues of EUR40m. This programme would be backed by sufficient bank liquidity.

Fitch views positively AP-HP's high comfortable liquidity coverage and diversification of liquidity lines; it would allow HCL to not be subject to high cash-flow difficulties.

No Significant Off-Balance-Sheet Commitments

HCL has no significant off-balance-sheet liabilities, no guarantees and little litigation of significance. As it specifically engages in hospital services, HCL covers most of its medical risks through different insurance policies.

Appendix A

Hospices Civils de Lyon

(EURm)	2012	2013	2014	2015
Income statement				
Operating revenues	224.9	209.0	262.6	253.3
Staff expenses	-891.1	-903.2	-920.3	-926.2
Depreciation	-91.3	-99.6	-96.1	-110.0
Other operating revenues and expenditure	-383.2	-389.7	-463.1	-471.4
Operating balance before grants and subsidies	-1,140.7	-1,183.5	-1,216.9	-1,254.3
Revenue from public sector	1,216.0	1,273.6	1,305.2	1,360.2
Operating balance after revenue from public sector	75.3	90.1	88.3	105.9
Interest revenue	1.6	0.7	1.4	0.4
Interest expenditure	-29.6	-29.6	-29.5	-29.7
Operating balance after financing	47.3	61.2	60.2	76.6
Surplus on disposal of fixed assets	45.0	25.0	16.0	11.3
Non-operating revenue and expenditure	19.8	16.8	13.6	-6.4
Profit (loss) before taxation	112.1	103.0	89.8	81.5
Taxation	-91.4	-92.4	-93.4	-91.8
Profit (loss) after tax	20.7	10.6	-3.6	-10.3
Minority interests	-	-	-	-
Profit or loss for the financial year	20.7	10.6	-3.6	-10.3
Balance sheet				
Assets				
Tangible assets	1,199.3	1,182.5	1,157.9	1,112.6
Intangible assets	46.7	45.2	37.4	39.6
Other long term assets	-	-	-	-
Long term Investments	1.0	1.7	1.7	1.8
Stock	29.3	27.4	30.4	25.9
Trade debtors	247.3	315.7	225.4	249.4
Other current assets	0.1	0.3	56.6	73.0
Cash and liquid investments	0.2	0.3	0.6	8.3
Total assets	1,523.9	1,573.1	1,510.0	1,510.6
Liabilities and equity				
Long term liabilities	256.7	300.9	305.6	353.4
Pension	-	-	-	-
Long term debt	889.9	893.5	880.7	840.1
Trade creditors	-	-	-	-
Other short term liabilities	-	-	-	-
Short term debt	11.8	5.7	10.0	0.0
Equity	228.2	228.0	228.2	224.8
Reserves	137.3	145.0	85.5	92.3
Minority interests	-	-	-	-
Liabilities and equity	1,523.9	1,573.1	1,510.0	1,510.6
Debt statement				
Short term debt	11.8	5.7	10.0	0.0
Long term debt	889.9	893.5	880.7	840.1
Total debt	901.7	899.2	890.7	840.1
Other Fitch classified debt	-	-	-	-
Total risk	901.7	899.2	890.7	840.1
Cash, liquid deposits and sinking fund	0.0	0.1	0.6	8.3
Net risk	901.7	899.1	890.1	831.8
Contingent liabilities	-	-	-	-
Net overall risk	901.7	899.1	890.1	831.8
% debt in foreign currency	-	-	-	-
% issued debt	0.0	0.0	5.6	8.0
% debt and fixed interest rate	-	-	-	-

Source: Issuer and Fitch calculations

Appendix B

Hospices Civils de Lyon

	2012	2013	2014	2015
Cash flow statement				
Funds from operations	55.4	37.4	40.1	77.2
Other cash flow movements	-	-	-	-
Changes in working capital	16.5	46.8	24.6	12.1
Cash flow before net capital expenditure	71.9	84.2	64.7	89.3
Net capital expenditure	-74.0	-59.4	-86.1	-66.5
Cash flow before financing	-2.1	24.8	-21.4	22.8
New borrowing	506.5	139.2	120.4	133.5
Other cash financing	-120.3	-121.3	-121.5	-121.1
Debt repayment	-531.8	-141.1	-138.7	-179.8
Cash flow after financing	-147.7	-98.4	-161.2	-144.6
Ratio analysis				
Profitability ratios				
Personnel costs/oper.rev including revenue from public sector (%)	59.8	58.8	56.8	55.8
Revenue from the public sector/oper.rev including revenue from public sector	81.6	82.9	80.6	81.9
EBITDA/oper.rev including revenue from public sector (%)	11.8	10.3	10	11.9
Balance sheet ratios				
Current assets/total assets (%)	18.2	21.8	20.7	23.6
Current assets/total liabilities (%)	23.9	28.6	26.2	29.9
Return on equity (%)	5.7	2.8	-1.1	-3.2
Return on assets (%)	1.4	0.7	-0.2	-0.7
Debt ratios				
Net debt/EBITDA (x)	5.1	5.7	5.5	4.2
Long term debt/oper. rev including revenue from public sector (%)	59.7	58.2	54.4	50.6
Total debt/EBITDA (x)	5.1	5.7	5.5	4.2
Debt/equity (%)	246.7	241.1	283.9	264.9
EBITDA/gross interest expenditure (x)	-	-	-	-
Debt servicing/operating balance before revenue from public sector (%)	-49.2	-14.4	-13.8	-16.7
Debt servicing/operating balance after revenue from public sector (%)	745.6	189.5	190.5	197.8

n.a.: Not available
Source: Issuer and Fitch calculations

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