

Anglian Water Group Limited
Half-yearly report

for the six months ended 30 September 2018

Anglian Water Group Limited
Half-yearly management report
for the six months ended 30 September 2018

“These results show another consistent Group performance despite the impact of the exceptionally hot, dry summer during which we consistently met customer demand and avoided interruptions to supply. In September we submitted our new five year Business Plan which proposes a record £6.5 billion investment programme to protect the environment and provide resilience for customers. Anglian Water was named the number one water company for customer service for the year 2017/18.”

Peter Simpson, Chief Executive

Financial highlights

- Revenue for the half-year was £713.3 million, a decrease of £26.0 million (3.5%) on the same period last year.
- Operating profit of £222.2 million, down 4.5%, reflecting the impact of the exceptional summer period and inflationary pressure on costs, partially offset by savings from efficiency initiatives.
- Cash generated from operations £349.2 million, up 9.6%.

Business performance highlights

Number one in customer service

- Anglian Water named number one water company for customer service in Ofwat’s Service Incentive Mechanism measure for water companies (‘SIM’) for the year ended 31 March 2018, 15 years of consistent upper-quartile service performance.

Leading the way on company transparency

- Cayman Island subsidiary removed from the Anglian Water structure and replaced by a UK registered company (the first water company to do so). The Cayman Island Company had always been UK tax resident, and never benefited from any tax advantage.

Planning for the future

- Ambitious Business Plan submitted to Ofwat – supported by more than 80% of customers, based on an extensive acceptability and affordability survey and online community research.
- Proposals for a £6.5 billion investment plan, a 30% increase on the current asset management five year period.
- An investment programme to dramatically reduce leakage from our already industry leading position, protect our region from the risks of drought and flooding, enhance the environment and meet growth through sustainable improvements to our network.
- Plan shaped by half a million customer interactions – drawing on 38 channels of communication and contact – ten times more than in AMP6.
- Fifth supply chain alliance being set up to deliver a Water Resources Management Plan which totals £630 million, nearly eight times larger than the last period, delivering resilience to drought and flooding.

Leaders in leakage, but never standing still

- Prioritising the reduction of leakage during a challenging period.
- Innovative new technology unveiled as part of ambitious goal to reduce leakage by a further 22% by 2025.
- Two awards received at this year’s prestigious International Water Association Awards, held in Tokyo, in recognition of our ambitious leakage strategy.

Anglian Water Group Limited
Half-yearly management report (continued)
for the six months ended 30 September 2018

Protecting and enhancing our environment

- In 2017 Anglian Water became the first utility company to issue a sterling Green Bond to support its ambitious *Love Every Drop* strategy. In October 2018, Anglian Water issued a second Green Bond as another industry first, further cementing our sustainable approach – at the heart of everything we do.
- ‘Best Use of Technology for Carbon Reduction’ awarded for the Great Dunmow Water Recycling Centre project, from New Civil Engineer.
- As part of the Business Plan submission for AMP7: £783 million allocated to environmental protection and enhancement through the delivery of our Water Industry National Environment Programme (WINEP), expenditure that is more than double the last period.

Group overview

Anglian Water Group Limited’s principal business is Anglian Water Services (‘Anglian Water’), the Group’s regulated water and sewerage company, which supplies water and water recycling services to more than six million customers in the east of England and Hartlepool. The Group also includes Anglian Venture Holdings which comprises Alpheus Environmental which operates industrial and commercial wastewater treatment works in the UK, Celtic Anglian Water which operates water and wastewater treatment works in the Republic of Ireland, and the Wave joint venture which commenced trading when Anglian Water Business (National) which provided water services to non-household customers in the UK was transferred into the joint venture on 31 August 2017.

This interim review has been prepared in respect of the six months ended 30 September 2018.

Group financial performance

Results for the six months ended 30 September 2018, which are unaudited and with comparatives restated for the adoption of IFRS 15 ‘Revenue from Contracts with Customers’, are as follows:

	2018	2017 (Restated) ⁽¹⁾
	£m	£m
Revenue	713.3	739.3
Operating profit	222.2	232.6
Underlying profit before tax ⁽²⁾	38.3	27.0
Profit before tax	94.6	162.9
Cash generated from operations	349.2	318.6

⁽¹⁾ The comparatives have been restated to reflect the impact IFRS 15 ‘Revenue from Contracts with Customers’, which came into effect on 1 April 2018, had on the accounting for grants and contributions. Grants and contributions are now recognised immediately as revenue rather than being deferred and released to ‘other operating income’ over the expected useful life of the related assets. This has the effect of increasing revenue in the six months to 30 September 2017 by £33.5 million, and reducing other operating income by £7.6 million to £nil, compared with the previous year’s published half-yearly report.

⁽²⁾ Excludes the exceptional profit of £12.3 million in 2017 which arose on the disposal of Anglian Water Business (National) as part of the formation of the Wave joint venture, and fair value gains on derivative financial instruments of £56.3 million (2017: £123.6 million).

Revenue for the period was £713.3 million, a reduction of £26.0 million from £739.3 million in 2017.

Anglian Water’s revenue, excluding grants and contributions, was £657.2 million (2017: £634.8 million), an increase of £22.4 million (3.5%) on the same period last year. This primarily reflects the regulatory revenue increase, increases in household consumption due to the hot, dry summer and growth in customer numbers. Grants and contributions have increased by £3.9 million to £37.4 million, which reflects an increased level of adopted sewers and pumping stations in relation to new housing developments, and the diversion of existing infrastructure for the Cambridge to Huntingdon A14 road improvement scheme.

Anglian Venture Holdings’ revenue for the half-year was £19.8 million (2017: £19.0 million, excluding the £145.0 million of revenue relating to the non-household retail business, Anglian Water Business (National)

Anglian Water Group Limited
Half-yearly management report (continued)
for the six months ended 30 September 2018

Limited that was transferred to the Wave joint venture on 31 August 2017). Inter-segment eliminations of revenue in the prior period include £101.3 million of wholesale revenue charges by Anglian Water to Anglian Water Business (National) Limited in the five months before it was transferred into the Wave joint venture.

Operating profit was £222.2 million, a decrease of £10.4 million from the £232.6 million profit in 2017.

Anglian Water's operating profit decreased by 4.1% to £226.4 million, which is consistent with higher operating costs and increased depreciation, partially offset by the effect of the net revenue increases. Anglian Venture Holdings reported an operating profit of £0.7 million for the period (2017: £1.9 million), with the prior period benefitting from £2.0 million of profit within Anglian Water Business (National) Limited in the five months before it was transferred into the Wave joint venture.

Net finance costs for the period, excluding fair value gains on derivative financial instruments, decreased by £22.9 million to £182.7 million (2017: £205.6 million).

Resultant underlying profit before tax was £38.3 million (2017: £27.0 million). After the exceptional profit in 2017 arising on the transfer of Anglian Water Business (National) into the Wave joint venture, and fair value gains on derivative financial instruments, the profit before tax was £94.6 million (2017: £162.9 million).

Compared to the same period in the previous year, the total tax charge has increased by £5.0 million from £29.0 million to £34.0 million. This is primarily due to an increase in permanently disallowable expenditure due to both the adoption of IFRS 15 and the introduction of new legislation restricting the amount of interest which is allowable for tax purposes. This is offset by reductions in the fair value gains on derivative financial instruments and in the deferred tax charge in respect of prior periods. Over the full year, total taxes paid or collected other than corporation tax will amount to in excess of £200 million, the most significant payments are in relation to business rates, employment taxes, VAT, environmental taxes and abstraction licences.

Our tax charge reflects the incentives available for capital investment, and the interest we pay to fund that investment. We are one of the largest private investors in infrastructure in our region, worth more than £2 billion over five years. The Government actively encourages infrastructure investment and grants us capital allowances, which defer some of our corporation tax liabilities until a later period. Customers benefit from the deferral as it helps to keep their bills lower.

Cash flow

Cash generated from operations by the Group was £349.2 million (2017: £318.6 million), an increase of £30.6 million on the prior period. Anglian Water's operating cash flow was £12.2 million higher than the prior period at £360.7 million (2017: £348.5 million), while Anglian Venture Holdings' operating cash flow improved by £20.8 million.

Net cash outflow for capital investment was £249.1 million (2017: £201.9 million), which is net of the movement in creditors and accruals in the period. The vast majority of capital expenditure relates to the Anglian Water capital programme where gross regulated capital investment in the six months to 30 September 2018 was £211.7 million, in line with management expectations.

Net debt

Net debt increased by £22.5 million to £7,969.2 million in the six months to 30 September 2018.

Pension funding

On 31 March 2018, following consultation with our employee representatives, employees and pension trustees, the defined benefit pension schemes were closed to future accruals for existing members.

At 30 September 2018 the net defined benefit pension obligation for the Group was £2.9 million (31 March 2018: £6.5 million). Actuarial assumptions reflect an increase in the discount rate from 2.6% at March to 2.8% at September 2018, with future inflation assumptions remaining unchanged. Asset performance has been below expectations during the period, and provision has been made for the discounted value of the committed future deficit contribution payments. Future contributions will continue to be made in line with actuarial advice.

Anglian Water Group Limited
Half-yearly management report (continued)
for the six months ended 30 September 2018

Principal risks and uncertainties

Effective risk management is central to the achievement of our strategic priorities. It is managed across our businesses through a number of formal and informal processes to identify new or escalating risks in a timely manner and ensure adequate controls and mitigating actions can be implemented.

The risks and uncertainties that the businesses face over the remainder of this financial year are listed below, and are consistent with those included in the annual report and consolidated financial statements for the year ended 31 March 2018:

- *Brexit* – the impact of the UK's exit from Europe – managing the risks the business faces given the uncertainty around the structure of the exit deal and following transition period.
- *Water sector reform and other legislation* – ensuring compliance with competition law, including the increasing political uncertainty around the water sector.
- *Financing our business* – managing the risk around the forthcoming regulatory determination for the next AMP, and the impact this will have on our ability to finance the business in the future.
- *Pensions* – managing the risk around the actuarial pension funding obligations in relation to lower investment returns, low discount rates and longevity.
- *Regional growth* – managing the impact of increasing growth in our region.
- *Long-term supply and demand resilience* – managing the impact of weather changes and potential for drought in our region.
- *Pollutions* – managing our activities to minimise the risk and impact of pollutions.
- *Failure to deliver our plan for the current AMP* – ongoing focus of the business to deliver our AMP6 plan and commitments for our customers.
- *Preparing for ODI changes in AMP7* – we have submitted a Business Plan that is strongly supported by our customers, we will continue to prepare to deliver the commitments contained in the plan.
- *Health and safety* – maintaining the welfare of our employees and customers.
- *Talent and succession* – maintaining an effective development of skills, talent and succession planning in the business.
- *Cyber security* – continuing to manage and mitigate the increasing risk from cyber attacks, data theft and IT system failure.
- *Water quality* – continuing to ensure the provision of safe, clean and high quality water to all our customers every day of the year.

Further detail on these risks and uncertainties is included in the annual report and consolidated financial statements for the year ended 31 March 2018, which can be found on the Anglian Water Group website at <https://www.awg.com/reports/>.

Anglian Water Group Limited
Half-yearly management report (continued)
for the six months ended 30 September 2018

ANGLIAN WATER

Commenting on the half-year performance, Anglian Water’s Chief Executive, Peter Simpson, said:

“This summer saw more extreme weather hit the UK with a prolonged heatwave blanketing our region. Despite this long hot and dry spell hitting us – already the driest part of the country – we avoided interruptions to supply and consistently met customer demand during this period.

“This outcome is testament to the hard work and dedication of our operational teams to maintain supplies, as well as the quality of the plans we have in place for managing severe weather events like this heatwave and the ‘Beast from the East’ earlier in the year.

“We have previously committed to reduce dividends and borrowings through to 2025 in support of our reputation as a sustainable and responsible business. Last year Anglian Water paid an interim dividend in December 2017 of £25.0 million, however, as part of this commitment, no interim dividend is planned for the second half of this year. The reduction in dividends will also help fund the additional £165 million of capital reinvestment announced by the Board over the last two years.

“In September we submitted our latest Business Plan to Ofwat. The plan, which was supported by more than 80% of customers, details our ambitious investment proposals from 2020-2025. With £6.5 billion of investment outlined, this is the most ambitious plan we have ever submitted and one of the largest packages of investment our region has ever seen. Our regulator Ofwat will now review the plan and we’ll hear their initial assessment at the end of January. In the meantime, we remain focused on delivering the current plans for this AMP, as well as planning ahead to prepare our business for the colder months ahead.”

Financial results

Results for the six months ended 30 September 2018, which are unaudited and with comparatives restated for the adoption of IFRS 15 ‘Revenue from Contracts with Customers’, are as follows:

	2018	2017 (Restated) ⁽¹⁾
	£m	£m
Revenue	694.6	668.3
Operating costs	(297.2)	(275.0)
Depreciation and amortisation	(171.0)	(157.2)
Operating profit	226.4	236.1
Finance income ⁽²⁾	0.8	0.8
Finance costs ⁽³⁾	(165.3)	(173.6)
Underlying profit before tax ⁽⁴⁾	61.9	63.3
Profit on disposal of business	-	4.6
Fair value gains on derivative financial instruments	56.3	122.2
Profit before tax	118.2	190.1

⁽¹⁾ The comparatives have been restated to reflect the impact IFRS 15 ‘Revenue from Contracts with Customers’, which came into effect on 1 April 2018, had on the accounting for grants and contributions. Grants and contributions are now recognised immediately as revenue rather than being deferred and released to ‘other operating income’ over the expected useful life of the related assets. This has the effect of increasing revenue in the six months to 30 September 2017 by £33.5 million, and reducing other operating income by £7.6 million to £nil, compared with the previous year’s published half-yearly report.

⁽²⁾ The prior period is shown before the internal interest received by Anglian Water Services Limited from Anglian Water Services Holdings Limited (six months ended 30 September 2018: £nil).

⁽³⁾ Shown before fair value gains of £56.3 million (2017: £122.2 million) on derivative financial instruments.

⁽⁴⁾ In order to show performance on an underlying basis, the profit on disposal of business and the fair value gains and losses on derivative financial instruments have been excluded from underlying profit before tax.

On 1 April 2018, IFRS 15 ‘Revenue from Contracts with Customers’ came into effect. The principal consequence of this new standard is that grants and contribution income is recognised as revenue immediately, whereas in the past it was deferred and spread over the life of the related asset and included

Anglian Water Group Limited
Half-yearly management report (continued)
for the six months ended 30 September 2018

ANGLIAN WATER

in other operating income. Revenue, excluding grants and contributions, for the half-year was £657.2 million (2017: £634.8 million), an increase of £22.4 million (3.5%) on the same period last year. This primarily reflects the regulatory pricing mechanism, increases in household consumption due to the hot, dry summer and growth in customer numbers. Grants and contributions have increased by £3.9 million to £37.4 million, which reflects an increased level of adopted sewers and pumping stations in relation to new housing developments, and the diversion of existing infrastructure for the Cambridge to Huntingdon A14 road improvement scheme.

Operating costs increased by £22.2 million (8.1%) on the same period last year to £297.2 million due principally to general inflationary pressure and the severe weather impacts of the 'Beast from the East' freeze followed by the hot, dry summer. The increase is explained in the following table.

**Increases/(decreases) in operating costs
(before depreciation and amortisation)**

	<u>£m</u>
One-off credits in prior year not repeating	4.5
Dealing with the 'Beast from the East' and the exceptional hot, dry summer – proactive leakage management and avoiding interruptions to customer supply	6.5
General inflationary increases	8.7
Power price increase	5.4
Providing more effective solutions through operational maintenance, rather than capital investment	5.1
Operating costs of newly commissioned plant	2.0
Increase in abstraction licence costs	1.1
Decrease in minor repair activities to maintain water and wastewater below ground infrastructure	(3.1)
Reduction in actuarial pension charge	(2.3)
Reduction in business rates	(1.5)
Net efficiency savings achieved	(4.2)
Net increase in operating costs	<u>22.2</u>

The bad debt charge for the period was £13.0 million, the same as the prior period, which represents 2.5% of retail revenue, a slight improvement on the 2.6% for the same period last year.

Depreciation is up 8.8% compared with the same period last year, consistent with the impact of newly commissioned assets in the period, and a reduction in the useful life of various operational assets.

Operating profit has decreased by 4.1% to £226.4 million, which is consistent with higher operating costs and increased depreciation, partially offset by the effect of the net revenue increases.

The underlying net finance charge for the period was £164.5 million, a reduction of £8.3 million compared with the same period last year. This is driven by more interest being capitalised as a result of greater capital project activity, a moderate fall in inflation year-on-year, and the benefits of the refinancing activity in the prior year at lower cost.

The fair value gains on derivative financial instruments of £56.3 million (2017: £122.2 million) is primarily a result of the blended increase in long-term interest rates experienced in the period of 21 basis points (2017: 22 basis points increase), which more than offset a smaller 14 basis points increase in average levels of forward inflation curves (2017: 20 basis points decrease which increased the overall gain in 2017).

Increases in underlying inflationary pressures due to uncertainty surrounding the volatile Brexit debate and the continuing high levels of employment in the economy have driven up market expectations of future interest rates. Fair value gains and losses include a charge of £11.7 million relating to the restructuring of derivatives which were cash settled in the period. The balance of the fair value gains and losses are non-cash in nature and have no material effect on the underlying commercial operations of the business.

During the period Anglian Water finalised the terms of a 20 year £65 million CPI linked forward starting issuance at a real rate of 0.835%. Funds are due to be received in April 2020 with maturity in April 2040. This was the first CPI linked issuance for the Group. Anglian Water has subsequently accessed capital markets to raise £300 million of additional Green Bonds at an interest rate of 2.75%. This Green Bond issue

Anglian Water Group Limited
Half-yearly management report (continued)
for the six months ended 30 September 2018

ANGLIAN WATER

was, as for the inaugural bond, over-subscribed and builds on the success of the first Green issuance in August 2017. Proceeds of the Green Bond were received on 26 October 2018 and will be utilised to fund capital investment in appropriate projects. Additionally Anglian Water has agreed £215 million of Green US private placements in October 2018 for which the proceeds are expected in February and April next year. These issuances leave the Group with significant liquidity to safeguard against any market volatility resulting from the ongoing Brexit negotiations.

Debt repayments in the period amounted to £17.3 million as Anglian Water made amortising debt payments as they fell due.

Gross regulated capital investment in the six months to 30 September 2018 was £211.7 million (2017: £203.5 million¹). This is in line with management expectations and includes £16.9 million in respect of the additional £165 million capital reinvestment referred to above, bringing the total reinvestment spend in the current AMP to £40.4 million.

Operational performance summary

Further commentary from Peter Simpson on key operational progress

Business Plan submission

"In September we submitted our most ambitious Business Plan yet; it proposes a record £6.5 billion investment programme which is nearly 30% larger than for the last period. Our plan addresses what our customers told us matters to them most, as well as addressing the unique challenges we face as a water company operating in one of the UK's fastest growing and driest regions."

The £6.5 billion programme of investment includes:

- £240 million to drive down consumption, including a further 22% reduction in leakage;
- £630 million to make the region resilient to the risks of drought and flooding, nearly eight times larger than the last period;
- £783 million to support the environment, more than double the last period;
- £40 million to protect drinking water quality through catchment management; and
- £650 million to enable sustainable growth through improvements to the water and water recycling networks, backed up by over £3.7 billion of base operating expenditure and maintenance costs.

"Alongside this we've mapped out our plans to support more than 475,000 customers each year who have affordability and vulnerability issues – a huge jump in support for customers who may encounter affordability issues in AMP7.

"This nearly 30% increase in investment is being delivered by a price increase of less than 1% on the average bill over the five year period, with average bills at the end of the period the same as at the start (£423 per year), in real terms.

"Ofwat are now reviewing our plan; we'll hear initial feedback at the end of January, with final determination being given in December 2019.

"More than half a million customer interactions have shaped the plan – ten times greater than for Anglian Water's last plan in 2014 – with more than 80% supporting it, so we're confident it's the right plan for our customers, and the right plan for the region."

Leakage

"Leakage remains a top priority for our customers, so it's top of our list too. We already lead the industry in leak management, but we're not standing still, in fact, we're re-defining industry standards. Our approach saw us take home a double international award at this year's prestigious International Water Association Awards, held in Tokyo. Our Shop Window Project won gold in the 'Performance Improvement and

¹ The gross capital investment comparative has been restated to reflect the impact of IFRS 15 and include prior period diversions. This has the effect of increasing gross capital investment by £4.0 million compared with the previous year's published half-yearly report.

Anglian Water Group Limited
Half-yearly management report (continued)
for the six months ended 30 September 2018

ANGLIAN WATER

Operational Solutions' category and our Integrated Leakage and Pressure Management solution took second place in the 'Smart Systems and the Digital Water Economy' field.

"In October we unveiled our latest technological advancement in our war against leakage. Working with a developer we've adapted a form of naval technology to hunt down and fix leaks, faster than ever before. This technology, which works like a hydrophone and listens for changes in sound underwater to detect leaks, will be fitted across the network and will play a crucial role in driving down our already industry leading leakage levels by a further 22% before 2025.

"We were delighted to welcome Secretary of State Michael Gove to East Anglia in September to demonstrate some of the key leakage innovations we're deploying which carve out and reinforce our position as a leader in this field."

Customer service

"Customers are at the heart of our business, so we are incredibly proud to have been named number one in SIM – Ofwat's Service Incentive Mechanism which measures a number of different aspects of service delivery and allows a comparison to be made between water companies. It's fantastic news and a real testament to the hard work, dedication and effort of everyone who works for our business."

Supply chain alliance partnerships

"In light of the unique challenges we face in this region our Water Resources Management Plan, which looks 25 years ahead into the future, sets out proposals for more than £800 million of investment which we believe is necessary to secure water supplies for generations to come. To deliver this plan we're building on our successful track record of supply chain alliancing partnerships, which began with the formation of the @One in 2004, by setting up a brand new strategic alliance.

"Anglian Water currently has five alliances covering every aspect of its supply chain. As a result of these unique supply chain partnerships with some of the biggest engineering giants in the world, we have seen consistent delivery of customer outcomes, regulatory contracts and returns to shareholders, along with substantial reinvestment opportunities."

The environment and carbon reduction

"We're one of the fastest growing regions in the UK so our plans for enhancing supply and managing demand need to be ambitious, however, this won't come at the expense of the environment. We've set ourselves the challenging goal of being a carbon neutral business by 2050.

"Last year, Anglian Water was the first European utility to issue a Sterling Green Bond, and I'm delighted to say we've recently issued our second Green Bond. We take an 'environment first' approach to everything we do, so all the capital investment we make in our water and water recycling assets meets the qualification tests of the Green Bond principles.

"We've also launched an ambitious solar power programme which will see us bring the renewable energy to over 40 of our operational sites. In addition, our carbon reduction project at Great Dunmow Water Recycling Centre recently won 'Best Use of Technology for Carbon Reduction' at New Civil Engineer's 'Tech Fest'. This award recognises the reduction of whole-life carbon in the design, delivery, operation and maintenance of infrastructure assets."

Anglian Water Group Limited
Half-yearly management report (continued)
for the six months ended 30 September 2018

ANGLIAN VENTURE HOLDINGS

Business overview

Anglian Venture Holdings comprises the following businesses:

- Alpheus Environmental which operates industrial and commercial wastewater treatment works in the UK;
- Celtic Anglian Water which operates water and wastewater treatment works in the Republic of Ireland; and
- The Wave joint venture which commenced trading when Anglian Water Business (National), which provided water services to non-household customers in the UK, was transferred into the joint venture on 31 August 2017.

Financial performance

Results for the six months ended 30 September 2018, which are unaudited, are as follows:

	2018	2017
	£m	£m
Revenue	19.8	164.0
Operating profit	0.7	1.9
Share of joint ventures operating loss	(0.3)	-
Segment result	0.4	1.9
Exceptional items:		
Profit on disposal of business	-	12.3
	0.4	14.2
Operating cash flow	3.1	(17.7)

Anglian Venture Holdings generated revenue of £19.8 million (2017: £164.0 million) and an operating profit of £0.7 million (2017: £1.9 million) as set out below.

	Revenue		Operating profit	
	2018	2017	2018	2017
	£m	£m	£m	£m
Anglian Water Business (National)	-	145.0	-	2.0
Alpheus Environmental	4.0	4.2	0.4	0.3
Celtic Anglian Water	12.4	14.9	0.7	0.1
Tide Services	3.4	-	0.1	-
Anglian Venture Holdings - Head Office	-	-	(0.5)	(0.5)
Inter-segment eliminations	-	(0.1)	-	-
	19.8	164.0	0.7	1.9
Share of joint ventures operating loss:				
Wave			(0.3)	-
			0.4	1.9

The results for the period to September 2017 were impacted by the inclusion of five months of trading by Anglian Water Business (National), prior to it being transferred into the Wave joint venture on 31 August 2017.

[ENDS]