



EFG - Hermes

Dana Gas Forecast Upgrades Post-Centurion Acquisition

29 January 2007

UAE | Utilities

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ST Rec. : Neutral
LT Rec. : Neutral

Current Price*: AED 1.46
LT Fair Value : AED 1.80

- Dana Gas has acquired Centurion Energy International, a Canadian-based oil and gas exploration & production company with assets in the MENA region, for CAD1.15 billion (includes CAD100 million debt), which equates to AED3.7 billion.

- We believe that this acquisition is a good strategic fit for Dana Gas, representing the company's entry into the upstream gas sector. Centurion assets include a combination of existing producing fields in Egypt, complemented by exploration assets in Egypt, Tunisia and the Sao Tome/Nigeria JDZ.

- The acquisition has a positive impact on our current forecasts (beyond 2006). We increase our earnings estimates for the company by 30% in 2007 and 55% in 2008. We now look for profit after tax of AED313 million for 2007 and AED537 million for 2008. Subsequent forecasts are also positively impacted.

- Our new DCF incorporates the effect of this new acquisition, and despite the substantial increase in earnings from the addition of Centurion, significantly higher capital expenditure requirements, coupled with considerable increases in taxes, hold back free cash flows and therefore lead to only a small change in our Fair Value. Our new estimated Fair Value of AED1.80 per share is 3% above our previous fair value of AED1.75 per share.

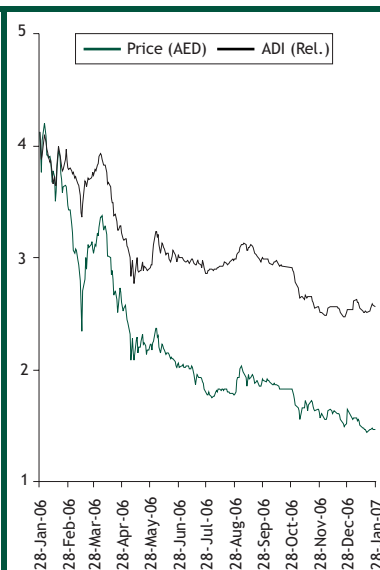
- Also, despite the acquisition easing concerns (to a certain extent) over the delay of the company's key cornerstone Iranian contract, we believe the supply of this gas remains pivotal to the company's future, and in particular critical to some of Dana's original contracts. Thus we find it hard to be any more positive on the stock at this stage.

- In the meantime, based on our current estimates, Dana Gas's valuation multiples look high, with the company trading on a 2007e PE of 28.0x, although its price to book ratio is a more reasonable 1.2x (for 2007e), a reflection of its relative youth. Furthermore, our DCF analysis gives a new estimated fair value which is only slightly higher than our previous fair value. Therefore, we reiterate our ST/LT Neutral recommendation.

December year end	2006e	2007e	2008e	2009e
Operating Income (mn)	(16.4)	529.5	779.3	913.8
Net Attrib. Income (mn)	228.0	312.8	537.2	648.9
ROE	3.3%	7.0%	10.4%	11.1%
EPS	0.04	0.05	0.09	0.11
EPS Growth	-66.9%	37.2%	71.7%	20.8%
PER	38.4	28.0	16.3	13.5
DPS	-	-	-	-
Dividend Yield	0.0%	0.0%	0.0%	0.0%
BVPS	1.15	1.20	1.29	1.40
P/BV	1.27	1.21	1.13	1.04
CFPS (Operating CF)	0.04	0.11	0.17	0.19
P/CF	33.8	13.0	8.7	7.8
EBITDA (mn)	15.1	889.0	1,246	1,384
EBITDA Margin	26.3%	53.6%	23.8%	23.5%
EV/EBITDA	418.0	12.7	9.4	8.2
Net Debt (Cash) (mn)	(2,468)	2,517	2,978	2,657
Net Debt (Cash) / BV	-35.7%	34.8%	38.3%	31.6%
Net Debt (Cash) / Mkt Cap	-28.2%	28.7%	34.0%	30.3%

Fig in AED unless otherwise stated

Estimate Changes		2007e		2008e	
(AED mn)	2006e	Old	New	Old	New
Revenues	57.3	959.5	1,657	4,486	5,229
EBITDA	15.1	331.0	889.0	650.5	1,246
EBITDA Margin	26.3%	0.3	53.6%	14.5%	23.8%
Net Attrib. Income	228.0	239.7	312.8	346.9	537.2



Stock Data:

Last Ex-Div Date	N/A
Mkt. Val. (mn)	8,760
Shares (mn)	6,000
Av. Mthly Liqd. (mn)	AED556.4
52-Week High / Low	AED4.12 / 1.46
Bloomberg / Reuters	DANA UH / DANA.AD
Est. Free Float	35%

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KINDLY REFER TO THE IMPORTANT DISCLOSURES AND DISCLAIMER ON PAGE 13.

I. REVIEW OF RECENT ACQUISITION

A. Review of Deal

The Deal

The agreement that Dana Gas entered into in November to acquire all outstanding shares in Centurion Energy International, a Canadian-based oil and gas exploration & production company with assets in the MENA region (operating principally in the Egyptian Nile Delta), has now been approved by all shareholders of Centurion, thereby allowing Dana to enter into the upstream gas sector.

The Company

Centurion Energy International Inc. (Centurion), founded in 1997, is an oil and gas exploration and production company with operations that span across Egypt, Tunisia and offshore West Africa and is currently headquartered in Calgary, Canada.

Centurion's Egypt assets offer significant growth opportunities

The past few years have witnessed an aggressive expansion of Centurion's Nile Delta natural gas properties in Egypt. Production is now underway at a rate of 38,000 barrels of oil equivalent per day (boepd). Also, a multi-well drilling program is underway to explore more land in the Nile Delta region of Egypt, which underlines further upside potential in this area.

Additionally Centurion has an extensive land position of over 6.2 million net acres in Egypt and Tunisia, and was recently awarded a 7.5% net interest in an offshore Block 4 in the Joint Development Zone of Nigeria/Sao Tome. The Tunisian and West African assets are currently still under development and the greater viability of the Egyptian reserves has resulted in almost all of Centurion's production currently stemming from Egypt. More than 85% of this production is of natural gas, with the remainder being oil.

Fig. 1.1: Avg. Production by Country

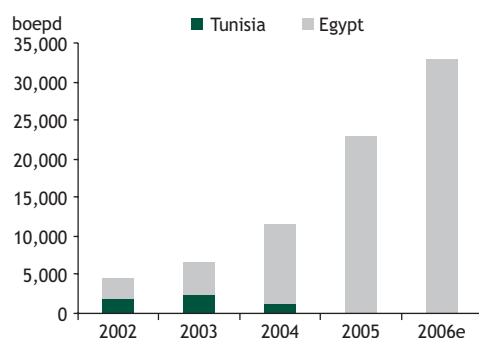
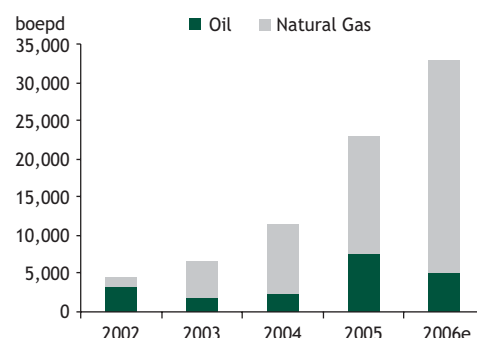


Fig. 1.2: Avg. Production by Commodity



Source: Centurion Energy

The company's headquarters in Calgary includes a technical/research centre where training and technology are developed and used, while the base in Egypt houses all of the company's operating staff as well as some of its technical experts. In this way, Centurion is able to retain a local and skilled workforce, which explains its relative success in Egypt and some of the other areas where they are present.

In terms of future prospects, Centurion currently sits on reserves of 97 million barrels of equivalent oil (mmboe) and with further exploration activity, this is likely to increase further. The jump from 51.35 mmboe in 2004 to current levels of reserves of 97 mmboe, is as a result of the success in the company's Egyptian asset portfolio.

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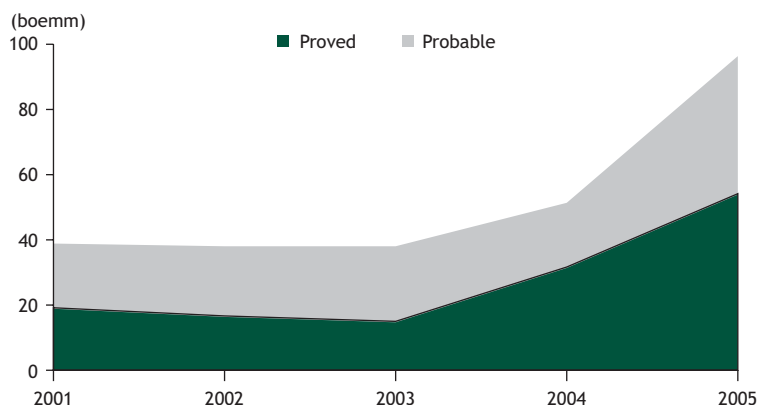
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Figure 1.3: Proved and Probable Reserves



Source: Centurion Energy

Centurion appears to be a well-run business with a clear geographic focus on its Middle East and West African assets. Specifically in Egypt, the company has formed certain strategic alliances such as the one with Shell to conduct E&P activities. We believe this is an important agreement given the projected rates of increasing demand for natural gas both in Egypt and across the region.

With respect to the two Sao Tome and Nigeria areas, 3D seismic image mapping is being used to determine the viability of these locations and expected reserves to be yielded here are around 2.5 billion barrels. Drilling is targeted to begin midway through 2007.

Centurion previously owned producing assets in Tunisia. It has since sold these, but retains exploration rights in this North African country, which underlines future potential from this region. Seismic imaging has confirmed the presence of gas zones and there is a possibility that drilling activity will commence in 2007.

Centurion is well positioned to expand its brand

Centurion also believes in the use of sophisticated technology to enhance exploration success and thus facilitate production and capacity. With the company's strategic assets in key energy-rich locations, coupled with its strong management and technical expertise, we believe that Centurion is well positioned to win rights in further territories and provide sustainable growth opportunities.

Strategic Fit

As we outlined in our previous update "Dana Gas: A Timely Sidestep" dated 5th December 2006 this acquisition fits in well with Dana's long term strategy of undertaking projects across the entire gas value chain. Centurion assets in Egypt, Tunisia and the Sao Tome/Nigeria JDZ allow Dana to extend its regional reach. In particular, Centurion's Egyptian exploration and production (E&P) presence consists of assets that are spread across 6.2 million acres, consisting of numerous development wells and concession agreements, as well as a skilled technical team with strong expertise and a proven track record. All of the above reasons, coupled with further exploration upside potential that this business has to offer, make the Centurion acquisition a good one in our opinion.

Details of the Acquisition

The accepted offer price of CAD12 per share values Centurion at CAD1.15 billion, and including net debt of just under CAD100 million on its balance sheet equates to AED3.7 billion. We believe that Dana has funded this acquisition through both cash and debt and we have assumed equal proportions of each. This suggests that Dana has used up its current cash pile of AED2 billion and its previous debt-free balance sheet now has AED360 million that it has assumed from Centurion, in addition to an estimated AED1.3 billion used to finance the acquisition.

II. CHANGES TO FORECASTS

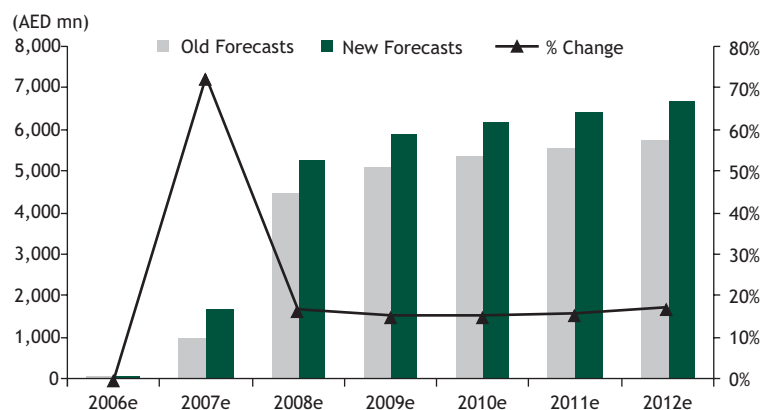
Revenue

To recap, our previous revenue forecasts were based on the Iranian contract coming on stream in the first half of 2007 as well as the Emarat project, which we estimated would contribute to group revenues from the end of 2006. In addition to these, we have anticipated the Omani Petrochemical deal and the Sui Southern acquisition to contribute to the top-line from 2008.

Centurion has significant positive implications to forecasts

The Centurion deal is not only a good strategic fit for Dana but also has positive implications for our 2007 forecasts and beyond. Indeed, for the full year 2007, we expect Centurion to generate revenues of just under AED700million, which adds 72% upside to our previous top-line forecasts. Further exploration success in Egypt in Centurion's three major concession areas including West Qantara, West Manzala and West Gharib could boost our forecasts, but this is dependent on the level of exploration success.

Figure 2.1: Changes in Revenue Forecast from 2007 Onwards



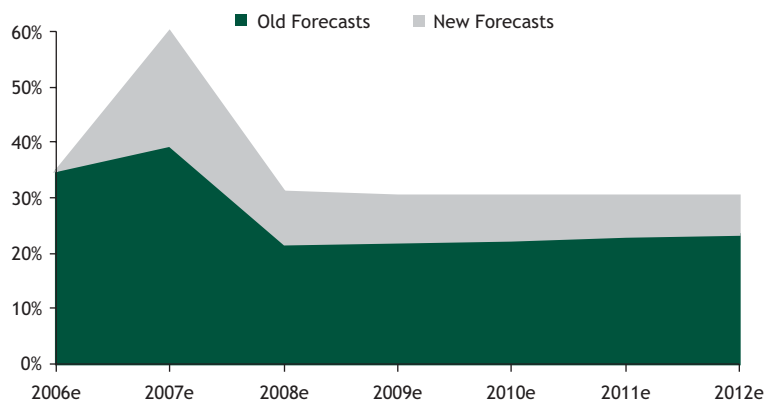
Source: EFG-Hermes estimates

Gross Margins

Just as with revenues, we also expect to see a strong improvement in Dana Gas' gross margins with the inclusion of Centurion's operations. As mentioned before, Centurion's current activities are weighted towards production rather than exploration, and this, as such, means that both revenues and gross profit margins have been bolstered. Indeed, Centurion's current gross margins are estimated to be as high as 88%. And whilst our old forecast margins for Dana Gas were 40% for 2007, we now forecast Dana's gross margins will rise to almost 60% in 2007, buoyed by the profitable Centurion business, but expect margins to fall back to around 30% in 2008 and beyond with the inclusion of the Pakistani Sui acquisition. Subsequently, we forecast EBITDA and operating margins to rise in line with this anticipated increase in gross margin profitability and revenue growth.

The inclusion of centurion will increase Dana's gross margins

Figure 2.2: Changes in Gross Margin Forecast from 2007 Onwards



Source: EFG-Hermes estimates

Net Income

We expect strong bottom line progression over the next few years

The inclusion of Centurion's highly profitable business in Dana's consolidated financials also leads to a strong boost in bottom line numbers. Indeed, we forecast an increase of 30% and 55% to net income in 2007 and 2008 respectively, and expect a strong contribution to net profit thereafter. Since Centurion's business is incorporated in Canada, the proportion of taxes it pays is in line with Canadian tax rates, which tend to be higher than in the Middle East and Pakistan. Therefore, we expect to see significant increases in taxes payable for Dana Gas going forward, particularly as the company's previous forecast tax liabilities were based on income taxes payable from the Pakistani Sui Southern company from 2008.

Moreover, the usage of Dana's cash pile and increased levels of debt have affected our net income forecasts. Our old earnings estimates (excluding Centurion) included significant contributions from interest and investment income. This "poor quality" driver of earnings dominated our 2006 numbers, and was as a consequence of the lack of contribution from Dana's existing operations. However, the boost from earnings from the Centurion business, as well as Dana using up its cash and increasing its level of debt, has reduced the proportion of non-operating income and therefore we do not expect significant contributions from these items in 2007 and beyond. Thus, we believe the Centurion acquisition is a positive one for Dana Gas, not only in terms of profitability, but also in terms of earnings growth.

Table 2.3: Changes in Net Income Forecast From 2007 Onwards

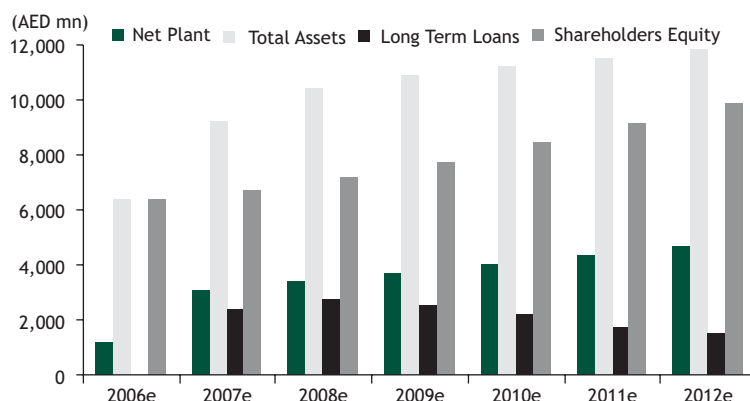
	2006e	2007e	2008e	2009e	2010e	2011e	2012e
Net Operating Profit	-16.4	529.5	779.3	913.8	955.8	991.7	1027.6
Interest Expenses	0.0	(74.5)	(92.6)	(102.4)	(78.4)	(47.2)	(21.3)
Interest Income	144.4	49.6	1.1	3.0	7.5	13.4	20.0
Inc. Tax	0.0	(191.8)	(268.6)	(289.4)	(306.3)	(321.6)	(337.0)
Net Attributable Income	228.0	312.8	537.2	648.9	708.7	772.8	832.8
Old Forecasts	228.0	239.7	346.9	437.0	489.4	539.3	587.1
% Change	0.0%	30.5%	54.9%	48.5%	44.8%	43.3%	41.8%

Source: EFG-Hermes estimates

Balance Sheet Changes

In light of the increases to our income statement forecasts, we have revisited our balance sheet and cash flow assumptions. While there will not be a huge impact to our balance sheet forecasts from the acquisition, we expect more significant changes to our cash flow estimates over the next few years. Therefore, we still expect to see a steady increase in shareholders equity and have forecast it to rise (from AED6.9 billion in 2006e) to AED10.7 billion by 2012e.

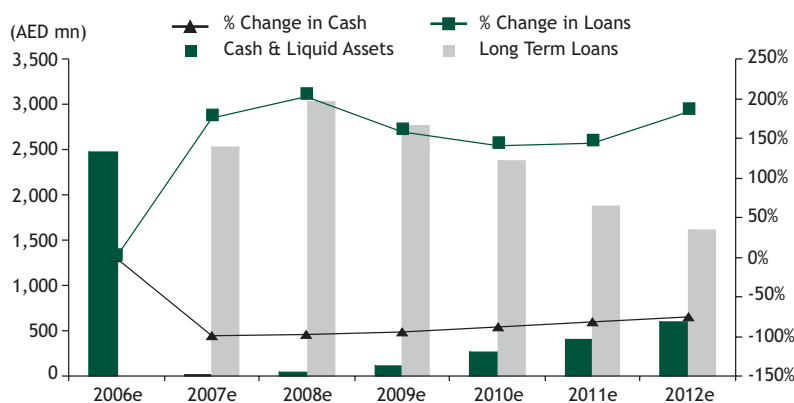
Figure 2.4: New Balance Sheet Forecasts



Source: EFG-Hermes estimates

We expect Dana Gas to fund the Centurion acquisition partly through debt and partly through cash, assuming broadly a 50-50 split. This will have a considerable impact on both of our debt and cash estimates (on a consolidated basis) going forward, as shown in figure 2.5.

Figure 2.5: New Cash and Debt Forecasts



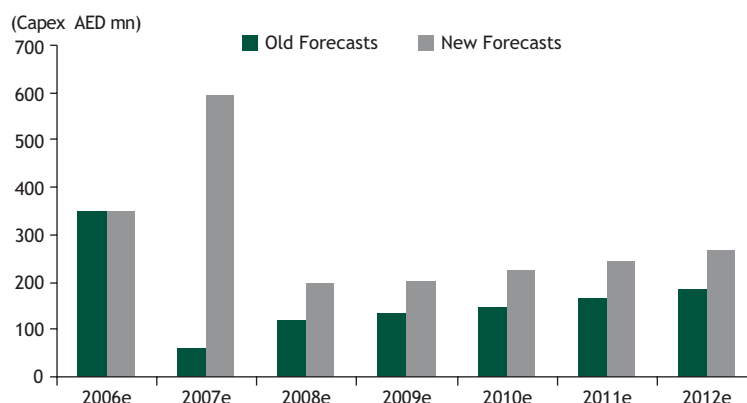
Source: EFG-Hermes estimates

Centurion will impact our Capex forecasts considerably

We believe that the inclusion of Centurion will impact our capital expenditure forecasts significantly in the short term and thus have assumed an additional AED500 million worth of Capex in 2007, reflecting Centurion's short-term capital commitments to its Egyptian and Sao Tome operations. Given the nature of the exploration side of Centurion's business, our medium term capital expenditure forecasts (2008 to 2012) also increase. Indeed E&P companies within the region, on average, have forecast Capex rates that range between 1.2 to 2.4 times depreciation in the medium term.

Therefore, we now feel it is more appropriate to assume a level of maintenance Capex equal to 90% of depreciation from 2008 onwards, up from the previous assumption of just 60%, given Dana's new mix of operations. This assumes that Centurion's Capex is well above 1x depreciation and is a reflection of the exploration aspect of its business that calls for increased capital expenditure on an ongoing basis.

Figure 2.6: Capital Expenditure Forecasts - New versus Old



Source: EFG-Hermes estimates

Synergies can be created through a reduction in taxes...

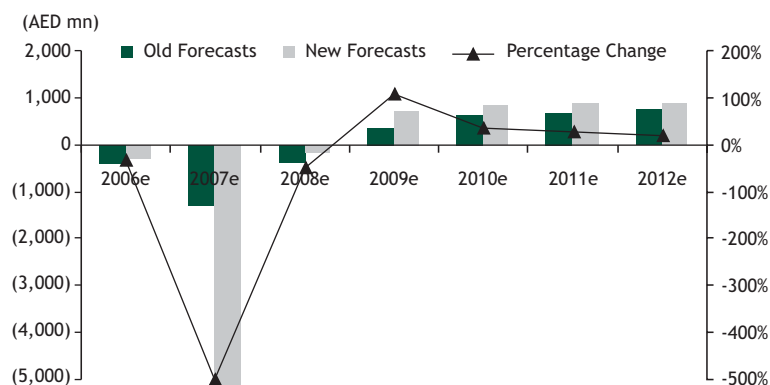
As we mentioned earlier, given Centurion's business is incorporated in Canada, the proportion of taxes it pays is in line with Canadian corporate tax rates, which are considerably higher than in the Middle East. This item first appears in Dana's forecasts in 2007, reflecting the inclusion of Centurion's operations in our consolidated numbers and increases further in 2008 when we consolidate the company's acquisition of Sui Southern Gas Company. The combined effect of both of these taxes payable from each company gives us a tax rate of 30-32% for Dana Gas on a consolidated basis.

Although the company has stated that it has no plans to incorporate the Canadian operations into the UAE in order to eliminate the tax liability (given 0% tax levels in the UAE), such a move would clearly allow Dana to save on its corporate tax bill and therefore increase bottom line numbers. We have therefore not included this potential upside in our current forecasts but remain mindful of the positive contribution this would have to our earnings if this change was to occur.

Free cash flows are negatively impacted in the short term

The changes to our capital expenditure forecasts, in addition to a significant increase in the taxes payable by Dana Gas after the inclusion of Centurion, will have negative implications for our free cash flow estimates in the short term, i.e. in 2007 and 2008. However, beyond 2008, we expect this trend to reverse with the Centurion business contributing positively to our free cash flow forecasts. This development is in line with other E&P companies, not only regionally but also across the globe, since the early years of exploration projects tend to be a drain on cash, with companies observing a strong upturn when production commences. In the case of Centurion, the company has gone through much of its exploration phase and therefore we believe the switch into its production phase should materialize within the next few years.

Figure 2.7: Free Cash Flow Forecasts - New versus Old



Source: EFG-Hermes estimates

Other Anticipated Deals

Meanwhile, we stick with our assumption that Dana Gas will acquire the Pakistani Sui Southern Gas Company, given that the bidding process is still underway. Thus, we expect this deal to be completed during the course of this year with contributions expected to start in 2008. However, we are mindful of the fact that the company will have to finance any further deals either through debt, or a secondary (equity) issue.

Other Announcements

In our update on Dana post its 3Q2006 results titled "Still Much to Prove", we had highlighted two strategic alliances entered into by the company. First, was a joint venture with a Bahraini company and Egyptian Natural Gas Holding Company (EGAS) to build, own and operate an LPG plant in Egypt. Second, was an alliance with Single Buoy Moorings that entails the development of an LNG terminal in Pakistan. At this time, no further details have been announced regarding these agreements and while they will both command some capital commitment and ultimately boost our revenue and income forecasts in the longer term, they appear to be at an early stage of development. In light of this, we have not included the potential upside from either of these two deals and await further guidance.

III. VALUATION

A. DCF Valuation

We have arrived at a new fair value of AED1.80

In order to analyze the impact of the changes in our forecasts on the valuation of the company, we have revisited our DCF analysis. Although the inclusion of Centurion in our new estimates means considerable increases to our EBITDA forecasts for Dana Gas (and therefore should lead to a sizeable increase in our estimated Fair Value), our new Fair Value of AED1.80 is only 3% above our old estimate of AED1.75. This is due to a number of additional costs which will hold back free cash flows over the next few years.

The first is significant increases in the level of capital expenditure for Dana Gas. Previously, we had assumed that maintenance Capex would be equal to 60% of depreciation, which is in line with other gas/energy companies with no exploration operations across the region. However, given the inclusion of the Centurion business, which due to its characteristics as an E&P company, is more capital intensive, we have forecast considerable increases to our Capex expectations as shown in figure 2.6 and expect maintenance Capex at 90% of depreciation going forward.

The second impact to free cash flows, is from a significant increase in the level of tax that Dana Gas will have to pay after the inclusion of Centurion. From assuming just small tax levies from the inclusion of the Pakistani Sui company from 2008, we have now included the expected tax payments to come from the Centurion business.

Lastly, the final impact to the new Fair Value is from a reduction in the company's net cash balance after the acquisition.

However, while our new Fair Value is only slightly above our old estimate, we believe there are a number of ways in which this acquisition could add further value to Dana Gas. These include i) allowing Dana to leverage its key relationships with the government, strategic shareholders and/or executive members of its board to secure further deals that could create synergies and ii) the ability to take on more debt at relatively lower costs in the future, given Dana's strong links with the government, thereby increasing returns and iii) transferring its Canadian operations to the UAE, which would reduce the company's tax liability and thus boost earnings (as discussed earlier).

We have assumed a WACC of 9.0% and a terminal growth rate of 4%

Our WACC for Dana Gas falls from 10.3% to 9.0%, reflecting a shift from a net cash position to a net debt position on the company's balance sheet post the Centurion acquisition. Meanwhile, we adhere to our perpetual growth rate of 4%. This is driven by our assumption that Dana will expand proportionate capacity and revenues in line with longer term demand of between 3% and 4% per annum, given expected growth rates for gas consumption in the region.

In addition, in our previous DCF, we had assumed a net cash position of AED4,750 million as at the end of 2005. In our new DCF analysis, we have a cash balance of AED2,468 million as at the end of 2006, with the difference being largely accounted for by the company's convertible bond, which has now been paid back.

Table 3.1: Previous Discounted Cash Flow (DCF)

(AED mn)	2006e	2007e	2008e	2009e	2010e	2011e	2012e
EBITDA	15	331	651	772	842	906	967
Change in Working Cap	(84)	(233)	(902)	(303)	(70)	(56)	(46)
Capex	(350)	(59)	(121)	(133)	(147)	(164)	(182)
Acquisitions	-	(1,350)	-	-	-	-	-
FCF	(419)	(1,310)	(372)	336	625	686	739
Discount Factor	0.9	0.8	0.7	0.7	0.6	0.6	0.5
Discounted FCF	(380)	(1,077)	(278)	227	383	381	372
Terminal value	11,729						
Perpetual Growth	4.0%						
WACC	10.3%						
PV of Cash Flows 2006-2011	(744)						
PV of Perpetuity	6,513						
Total Firm Value	5,769						
Estimated Net (Debt)/Cash	4,750						
Total Equity Value	10,519						
No. Shares	6,000						
Value/ Share Price (AED)	1.75						

Source: EFG-Hermes estimates

Table 3.2: New Discounted Cash Flow (DCF)

(AED mn)	2007e	2008e	2009e	2010e	2011e	2012e	2013e
EBITDA	889	1246	1384	1450	1508	1569	1631
Change in Working Cap	(476)	(970)	(191)	(83)	(73)	(73)	(76)
Capex	(596)	(199)	(203)	(224)	(244)	(266)	(277)
Acquisitions	(4,850)	-	-	-	-	-	-
Taxes	(192)	(269)	(289)	(306)	(322)	(337)	(351)
FCF	(5,225)	(192)	701	836	869	892	928
Discount factor	0.9	0.8	0.8	0.7	0.6	0.6	0.5
Discounted FCF	(4,793)	(161)	541	593	565	532	507
Terminal value	18,550						
Perpetual Growth	4.0%						
WACC	9.0%						
PV of Cash Flows 2007-2012	(2,724)						
PV of Perpetuity	11,061						
Total Firm Value	8,337						
Estimated Net (Debt) / Cash - end of 2006	2,468						
Total Equity Value	10,804						
No. of shares	6,000						
Value / Share Price (AED)	1.80						

Source: EFG-Hermes estimates

Our DCF is sensitive to the assumptions used to arrive at the Terminal Value (and therefore the value of our perpetuity). Furthermore, because of heavy capital expenditure over the coming few years, rising revenues and our assumption of rising margins over time, our DCF value is very sensitive to both our WACC and perpetuity growth rate assumptions.

Given this sensitivity, we have chosen to do an analysis using terminal growth rate against our perpetual cost of equity (instead of using our WACC given that the cost of debt remains unchanged).

Table 3.3: Sensitivity Analysis

		Perpetual Cost of Equity				
		9.0%	9.5%	10.0%	10.5%	11.0%
Terminal Growth	3.0%	1.77	1.61	1.34	1.37	1.26
	3.5%	1.96	1.77	1.53	1.49	1.37
	4.0%	2.22	1.97	1.80	1.63	1.49
	4.5%	2.49	2.21	2.07	1.81	1.64
	5.0%	2.88	2.52	2.43	2.02	1.81

Source: EFG-Hermes estimates

Therefore, our DCF exercise suggests a fair value of AED 1.80 per share, which is somewhat higher than the current share price. However, with our assumption of a CAGR of 31.2% in earnings (from 2007 to 2010) - which is buoyed by the anticipated acquisition of the Pakistani Sui company at the end of 2007 - our DCF valuation implies the following multiples; a 2008e P/E ratio of 20.1x and a 2008e P/B ratio of 1.4x, which strike us as still not attractive.

Recommendation

We believe that the acquisition of Centurion is a suitable one for Dana Gas, since it is a well-operated, highly profitable business with key strategic assets and also offers strong growth opportunities particularly from its Egyptian exploration business. Moreover, we expect Dana to enter into other deals and potential acquisitions in the course of 2007 (we forecast the acquisition of the Pakistani Sui company), that will further substantiate its objective of becoming a leading regional player in the energy sector.

We still wait on the company's cornerstone Iranian deal

However, despite our forecast upgrades, with the company's key cornerstone Iranian contract still to commence, we find it hard to be any more positive on the stock at this stage. Although the downside risk, to Dana Gas, of the Iranian contract not being completed has been partially mitigated by this Centurion acquisition, we still feel that this deal is pivotal to the company's original contracts and therefore its long term future.

Thus, in the meantime, based on our current estimates, Dana Gas's valuation multiples look high, with the company trading on a 2007e PE of 28.0x, although its price to book ratio is a more reasonable 1.2x (for 2007e), a reflection of its relative youth. Furthermore, our DCF analysis suggests a new estimated fair value which is only slightly higher than our previous fair value. Therefore, we reiterate our ST/LT Neutral recommendation.

Financial Statements (December year end)

(AED mn)	20/11/05- 31/03/06	2006e	2007e	2008e	2009e
Balance Sheet					
Cash & Liquid Assets	4,750	2,468	14.3	42.8	106.9
Accounts Receivable	2.0	10.1	317.8	429.8	484.4
Other Receivables	-	17.8	136.2	429.8	484.4
Net Accounts Receivable	2.0	27.9	454.0	859.5	968.8
Inventory	-	32.2	145.6	593.3	673.5
Prepaid Expenses	-	6.7	161.2	487.1	549.0
Total Current Assets	4,752	2,534	775	1,983	2,298
Net Plant	786.0	1,289	3,354	3,664	4,050
Total Intangibles	3,140	3,140	5,915	5,670	5,475
Total Assets	8,678	6,963	10,044	11,316	11,823
Accounts Payable	45.0	25.5	218.4	395.5	449.0
Total Payables	45.0	25.5	218.4	395.5	449.0
Accrued Expenses and Provisions	3.0	20.9	44.7	111.9	171.2
Dividends Payable	-	-	-	-	-
Convertible Note	1,941	-	-	-	-
Total Current Liabilities	1,989	46.4	263.1	507.4	620
Loans	-	-	2,532	3,021	2,764
Other Liabilities	-	-	19.2	21.1	23.2
Total Liabilities & Provisions	1,989	46.4	2,814	3,549	3,407
Shareholder equity	6,689	6,917	7,230	7,767	8,416
Income Statement					
Revenues	-	57.3	1,657	5,229	5,894
COGS	-	(37.2)	(664.2)	(3,609)	(4,097)
Gross Profit	-	20.1	992.9	1,620	1,797
Gross Profit Margin	-	35.0%	59.9%	31.0%	30.5%
SG and A	(5.0)	(5.0)	(103.9)	(373.9)	(412.6)
EBITDA	(5.0)	15.1	889.0	1,246	1,384
EBITDA Margin	-	26.3%	53.6%	23.8%	23.5%
Depreciation	-	(31.4)	(159.5)	(221.5)	(225.3)
Amortization	-	-	(200.0)	(245.0)	(245.0)
Net Operating Profit	(5.0)	(16.4)	529.5	779.3	913.8
Net Interest Income / (Expense)	190.0	144.4	(24.9)	(91.5)	(99.4)
Non-operating Income (Inc. Investments)	504.0	100.0	-	118.0	123.9
Earnings before Taxes	689.0	228.0	504.7	805.9	938.4
Income Taxes	-	-	(191.8)	(268.6)	(289.4)
NPAUI	689.0	228.0	312.8	537.2	648.9
Cash Flow Statement					
Net Operating Profit	689.0	228.0	312.8	537.2	648.9
Net Interest Income / (Expense) and Investments	(668.0)	(244.4)	24.9	(26.5)	(24.5)
Depreciation & Amortization	-	31.4	359.5	466.5	470.3
Change in Working Investment	(25.0)	(84.3)	(476.1)	(969.6)	(190.7)
Other Current Liabilities	(23.0)	0.3	0.3	0.4	0.4
Net Cash Flow from Operating Activities	(27.0)	(68.9)	221.4	7.9	904.3
CAPEX	(153.0)	(350.0)	(595.7)	(199)	(202.7)
Acquisitions	-	-	(4,850)	-	(50.0)
Investments	(3,887)	100.0	-	-	-
Net Cash from Operating and Investing Activities	(4,067)	(318.9)	(5,224)	(191.5)	651.6
Non-operating Cash Flow	668.0	144.4	49.6	119.1	116.2
Cash Flow before Financing	(3,399)	(174.6)	(5,175)	(72.3)	767.8
Dividends Paid	-	-	-	-	-
Net Financing	4,045	(1,923)	2,480	463.6	(289.9)
Change in Cash	646.0	(2,098)	(2,694)	391.3	478.0

Sources: Dana Gas and EFG-Hermes estimates

DISCLOSURES

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