

Rapport MutuaValue

Nestlé

XSWX:NESNE

Pays	Switzerland
Industrie	Consumer Staples
Supersecteur	Food, Beverage and Tobacco
Secteur	Food Producers
Sous Secteur	Food Products

Employés	270 000
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Chiffre d'affaires 2023	100 149	mEUR	PER 2023	23,1
Résultat net 2023	12 071	mEUR	Dividend Yield 2023	3,0%
Market Cap 31.12.2023	277 850	mEUR	Béta boursier	0,73

Cours au 31.12.2023	97,5	CHF
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Nestlé S.A. est une entreprise spécialisée dans la nutrition, la santé et le bien-être. Les segments de la Société sont la Zone Europe, Moyen-Orient et Afrique du Nord (EMENA) ; Zone Amériques (AMS); Zone Asie, Océanie et Afrique sub-saharienne (AOA) ; Nestlé Waters; Nestlé Nutrition et autres entreprises. La Société exerce ses activités aux États-Unis, dans la région de la Grande Chine, en Suisse et dans le reste du monde. Les catégories de produits de la Société comprennent les boissons énergétiques et liquides ; l'eau; produits laitiers et glaces; sciences de la nutrition et de la santé; plats préparés et aides culinaires; confiserie et PetCare. Ses autres activités commerciales comprennent les activités de Nestlé Professional, Nespresso, Nestlé Health Science et Nestlé Skin Health. Elle opère dans environ 190 pays à travers le monde. Il a des ventes dans divers pays, dont les États-Unis, la région de la Grande Chine, le Brésil, le Mexique, l'Allemagne, le Royaume-Uni, l'Italie, le Canada, la France, la Turquie, l'Ukraine, la Géorgie, la Hongrie, Malte, la Roumanie, l'Espagne et la Suisse.

Documents

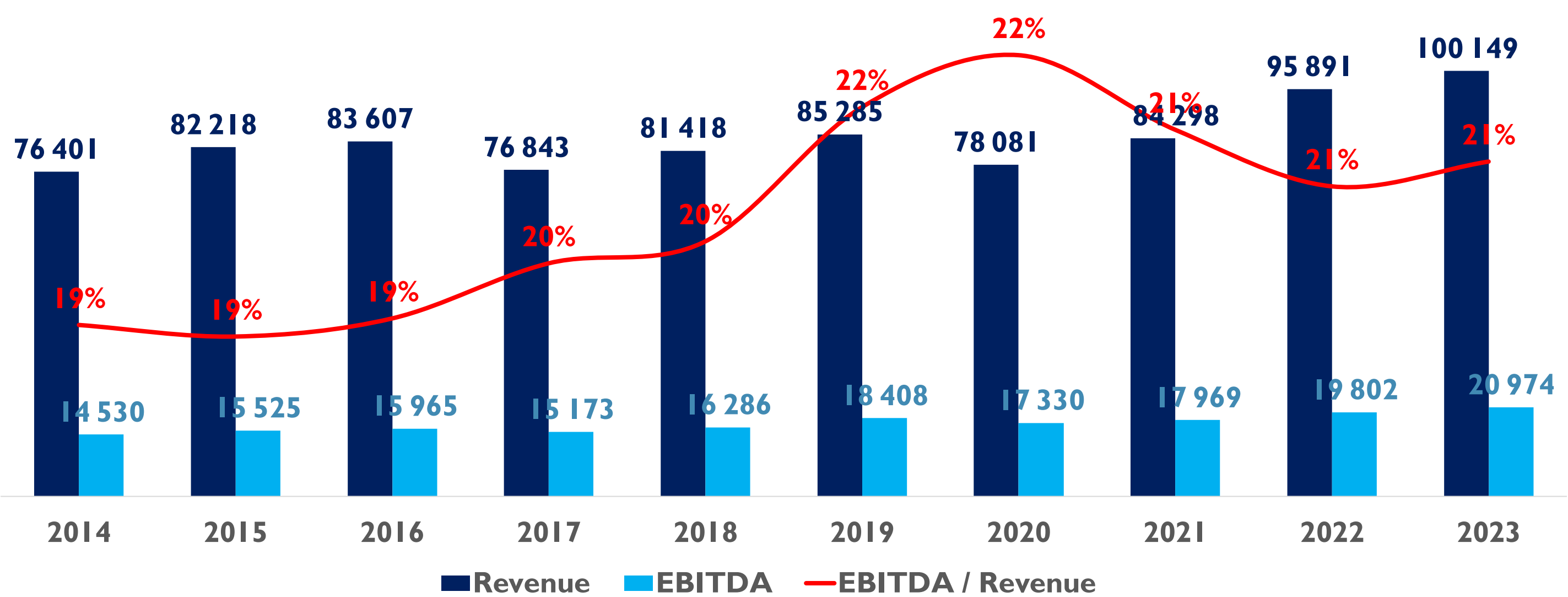
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

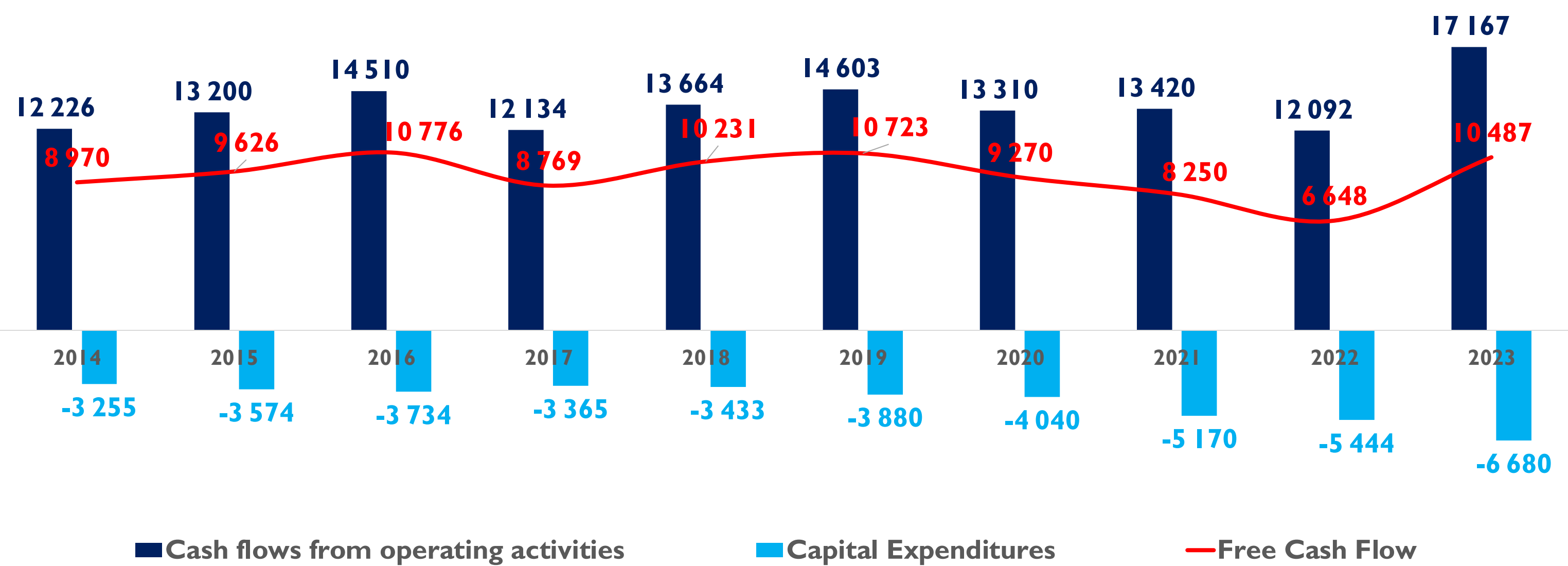
Nestlé

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Food Producers
Sub Sector Food Products

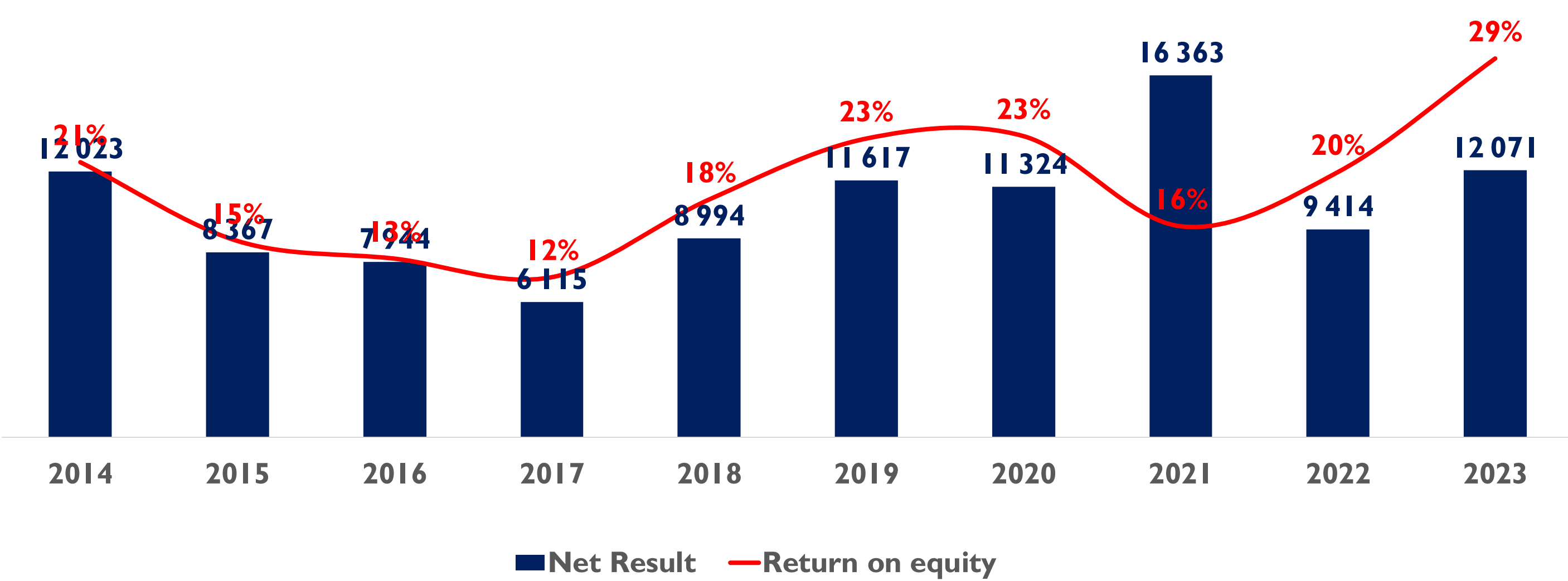
Revenue & EBITDA (M EUR)



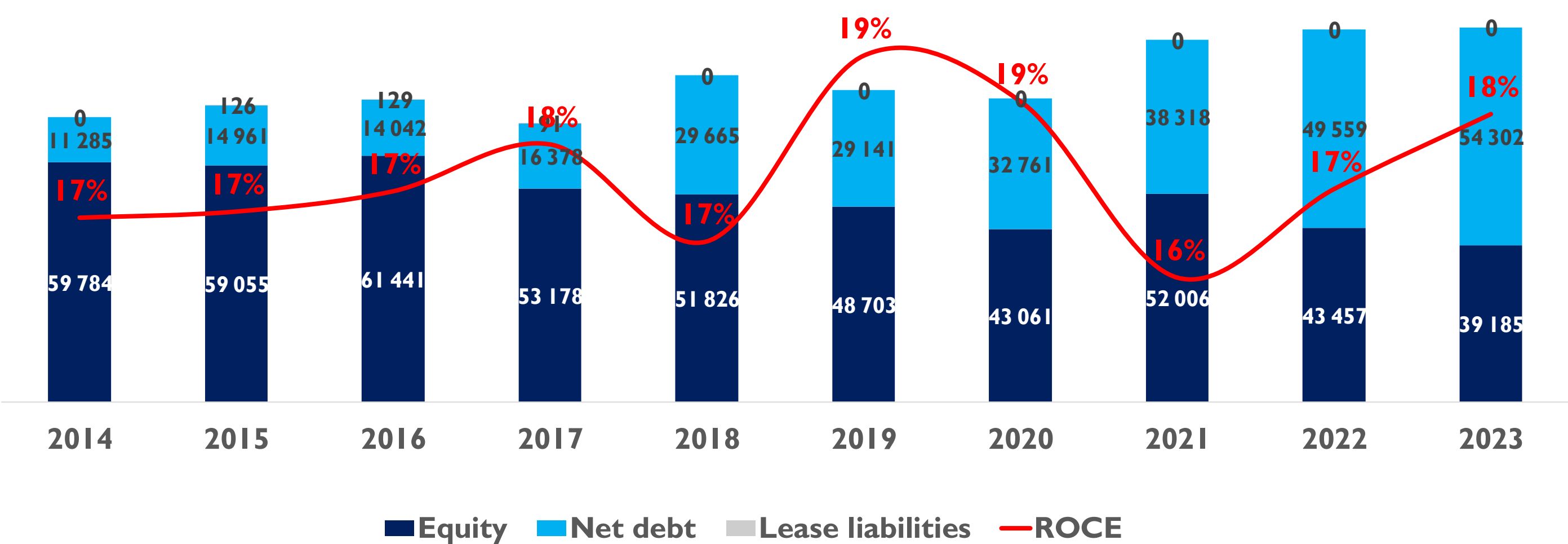
Free Cash Flow (M EUR)



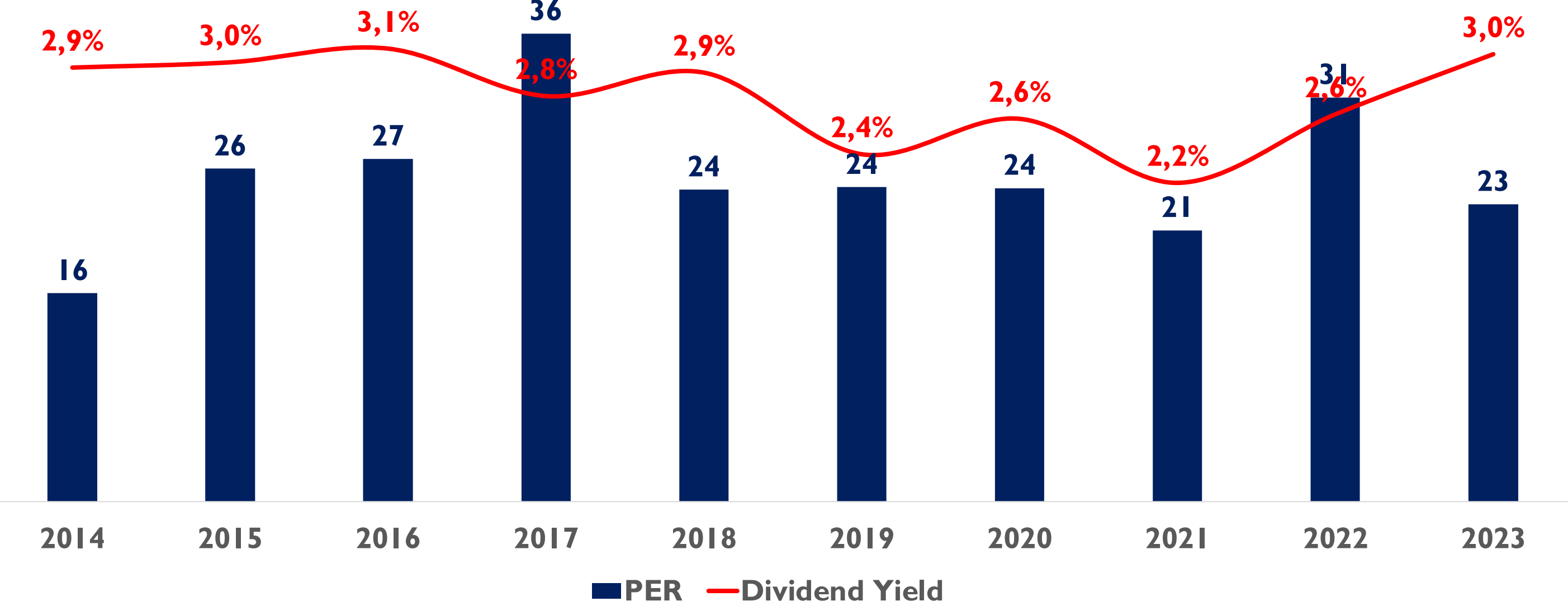
Net Result (M EUR) & Return On Equity (%)



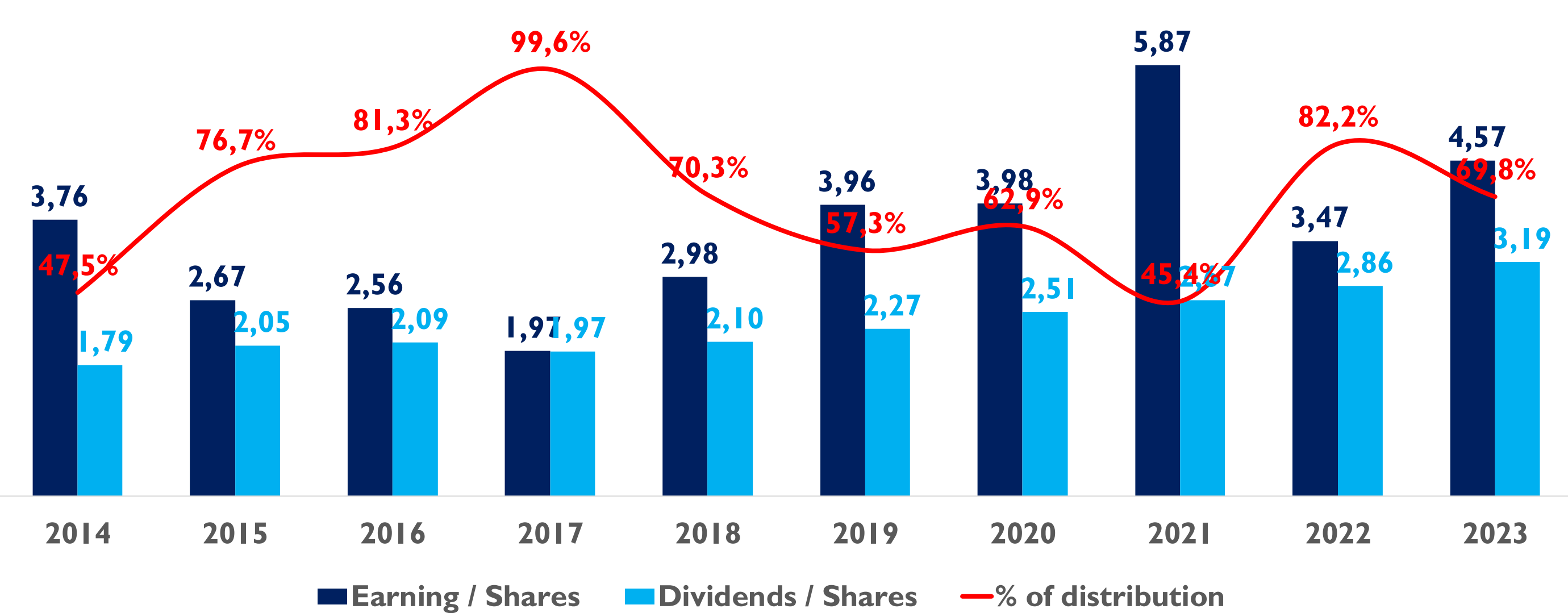
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Nestlé

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Food Producers
Sub Sector	Food Products

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nestlé	76 401	82 218	83 607	76 843	81 418	85 285	78 081	84 298	95 891	100 149
Mondelez International, In	28 205	27 221	24 593	21 593	22 653	23 027	21 662	25 358	29 529	33 033
The Kraft Heinz Company	14 995	-	42 524	21 750	22 934	22 233	21 339	22 993	24 831	24 434
Danone	21 144	22 412	21 944	24 812	24 651	25 287	23 620	24 281	27 661	27 619
The Hershey Company	6 113	6 785	7 058	6 267	6 804	7 109	6 641	7 921	9 769	10 240
General Mills, Inc.	14 751	16 194	15 713	13 024	13 747	15 013	14 364	16 005	17 807	18 430
Sysco Corporation	38 314	44 715	47 782	46 170	51 290	53 511	43 104	45 292	64 350	70 003
Muyuan Foods Co., Ltd.	346	424	763	1 289	1 703	2 587	7 023	10 946	16 821	14 168
Kellogg Company	-	13 392	25 177	10 775	11 831	12 087	-	12 158	27 654	12 035
Total	200 269	213 361	269 162	222 523	237 032	246 137	215 835	249 251	314 314	310 112

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Nestlé		8%	2%	-8%	6%	5%	-8%	8%	14%	4%	2%
Mondelez International, In		-3%	-10%	-12%	5%	2%	-6%	17%	16%	12%	2%
The Kraft Heinz Company		-100%		-49%	5%	-3%	-4%	8%	8%	-2%	
Danone		6%	-2%	13%	-1%	3%	-7%	3%	14%	0%	3%
The Hershey Company		11%	4%	-11%	9%	4%	-7%	19%	23%	5%	5%
General Mills, Inc.		10%	-3%	-17%	6%	9%	-4%	11%	11%	3%	2%
Sysco Corporation		17%	7%	-3%	11%	4%	-19%	5%	42%	9%	6%
Muyuan Foods Co., Ltd.		23%	80%	69%	32%	52%	172%	56%	54%	-16%	55%
Kellogg Company			88%	-57%	10%	2%	-100%		127%	-56%	-1%
Moyenne		7%	26%	-17%	7%	4%	-12%	15%	26%	-1%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nestlé	12 023	8 367	7 944	6 115	8 994	11 617	11 324	16 363	9 414	12 071
Mondelez International, In	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
The Kraft Heinz Company	859	-	4 047	9 171	8 989	1 722	290	894	2 215	2 619
Danone	1 119	1 282	1 720	2 453	2 349	1 915	1 956	1 924	959	881
The Hershey Company	698	471	683	653	1 028	1 023	1 042	1 305	1 542	1 708
General Mills, Inc.	1 503	1 122	1 610	1 382	1 861	1 560	1 778	2 066	2 538	2 379
Sysco Corporation	767	631	901	953	1 250	1 490	176	463	1 274	1 624
Muyuan Foods Co., Ltd.	11	84	316	304	66	782	3 426	958	1 788	546
Kellogg Company	-	581	1 241	1 058	1 167	855	-	1 105	2 295	872
Total	18 778	19 213	20 036	24 525	9 533	24 410	21 751	27 883	24 573	26 155

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Nestlé		-30%	-5%	-23%	47%	29%	-3%	45%	-42%	28%	5%
Mondelez International, In		271%	-76%	55%	-26%	91%	-49%	60%	-9%	79%	-5%
The Kraft Heinz Company		-100%		127%	-198%	-119%	-83%	208%	148%	18%	
Danone		15%	34%	43%	-4%	-18%	2%	-2%	-50%	-8%	-5%
The Hershey Company		-32%	45%	-4%	58%	0%	2%	25%	18%	11%	17%
General Mills, Inc.		-25%	44%	-14%	35%	-16%	14%	16%	23%	-6%	10%
Sysco Corporation		-18%	43%	6%	31%	19%	-88%	164%	175%	27%	13%
Muyuan Foods Co., Ltd.		690%	276%	-4%	-78%	1082%	338%	-72%	87%	-131%	
Kellogg Company			114%	-15%	10%	-27%	-100%		108%	-62%	5%
Moyenne		2%	4%	22%	-61%	156%	-11%	28%	-12%	6%	4%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Nestlé	
Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Food Producers
Sub Sector	Food Products

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nestlé	12 102	12 689	13 151	12 561	13 613	14 987	14 122	14 639	16 206	17 250
Mondelez International, Inc.	2 670	8 172	2 437	2 923	2 893	3 421	3 140	4 468	3 313	5 046
The Kraft Heinz Company	1 557	-	6 085	5 117	4 320	4 386	4 745	4 758	3 407	4 931
Danone	2 654	2 961	3 058	3 593	3 623	3 868	3 329	3 335	3 215	3 481
The Hershey Company	1 182	953	1 144	1 095	1 418	1 421	1 122	1 424	1 573	2 397
General Mills, Inc.	2 436	1 908	2 568	2 140	2 192	2 240	2 407	2 777	3 259	2 437
Sysco Corporation	1 307	1 129	1 756	1 712	2 034	2 074	611	1 269	2 193	2 787
Muyuan Foods Co., Ltd.	3	71	303	307	67	808	3 797	1 064	2 002	- 442
Kellogg Company	-	941	2 358	1 623	1 490	1 247	-	1 555	3 176	1 380
Total	23 911	28 824	32 861	31 071	31 648	34 451	33 274	35 290	38 343	39 267

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nestlé	71 069	74 141	75 612	69 647	81 491	77 844	75 821	90 323	93 016	93 487
Mondelez International, Inc.	35 438	38 236	38 586	35 923	37 541	40 317	36 689	39 914	45 901	43 142
The Kraft Heinz Company	10 793	-	163 056	79 997	71 669	70 613	61 709	60 396	64 296	63 256
Danone	20 606	24 201	34 249	34 091	34 028	34 115	32 204	33 301	32 038	30 339
The Hershey Company	2 742	2 867	3 331	2 881	4 602	5 178	4 889	6 951	7 457	8 092
General Mills, Inc.	11 905	12 755	11 951	10 876	19 815	19 547	17 223	19 318	20 808	20 342
Sysco Corporation	6 271	6 845	6 637	8 094	9 013	9 069	8 835	9 834	11 887	12 123
Muyuan Foods Co., Ltd.	450	737	1 327	1 965	2 550	3 748	11 133	17 015	18 121	19 038
Kellogg Company	-	8 924	18 057	8 793	10 245	10 622	-	10 551	22 623	8 824
Total	159 273	168 707	352 805	252 268	270 955	271 053	248 504	287 603	316 147	298 644

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Nestlé	17%	17%	17%	18%	17%	19%	19%	16%	17%	18%	18%
Mondelez International, Inc.	8%	21%	6%	8%	8%	8%	9%	11%	7%	12%	10%
The Kraft Heinz Company	14%		4%	6%	6%	6%	8%	8%	5%	8%	6%
Danone	13%	12%	9%	11%	11%	11%	10%	10%	10%	11%	11%
The Hershey Company	43%	33%	34%	38%	31%	27%	23%	20%	21%	30%	28%
General Mills, Inc.	20%	15%	21%	20%	11%	11%	14%	14%	16%	12%	15%
Sysco Corporation	21%	16%	26%	21%	23%	23%	7%	13%	18%	23%	18%
Muyuan Foods Co., Ltd.	1%	10%	23%	16%	3%	22%	34%	6%	11%	-2%	15%
Kellogg Company		11%	13%	18%	15%	12%		15%	14%	16%	14%
Moyenne	15%	17%	9%	12%	12%	13%	13%	12%	12%	13%	12%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nestlé	193 902	215 290	210 259	221 423	217 284	282 753	274 597	343 919	294 534	277 850
Mondelez International, Inc.	50 600	66 640	65 437	53 995	51 462	70 848	68 186	82 141	86 109	90 546
The Kraft Heinz Company	35 636	-	154 772	78 976	46 386	34 367	34 863	38 095	46 794	41 616
Danone	32 369	38 432	37 110	43 241	39 534	47 906	34 908	35 274	31 460	37 616
The Hershey Company	19 051	17 965	21 012	20 088	19 657	27 404	25 876	35 314	44 624	35 010
General Mills, Inc.	27 860	31 017	35 691	28 060	21 480	28 224	31 488	34 083	39 807	45 923
Sysco Corporation	18 268	20 867	27 579	22 808	31 188	32 539	21 742	34 535	41 325	34 528
Muyuan Foods Co., Ltd.	1 379	3 190	3 267	7 246	10 902	24 559	35 397	38 094	34 788	28 672
Kellogg Company	-	20 203	45 736	18 382	16 280	19 697	-	17 683	40 699	17 538
Total	379 066	413 605	600 864	494 221	454 174	568 297	527 057	659 138	660 141	609 299

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nestlé	12 023	8 367	7 944	6 115	8 994	11 617	11 324	16 363	9 414	12 071
Mondelez International, Inc.	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
The Kraft Heinz Company	859		4 047	9 171	- 8 989	1 722	290	894	2 215	2 619
Danone	1 119	1 282	1 720	2 453	2 349	1 915	1 956	1 924	959	881
The Hershey Company	698	471	683	653	1 028	1 023	1 042	1 305	1 542	1 708
General Mills, Inc.	1 503	1 122	1 610	1 382	1 861	1 560	1 778	2 066	2 538	2 379
Sysco Corporation	767	631	901	953	1 250	1 490	176	463	1 274	1 624
Muyuan Foods Co., Ltd.	11	84	316	304	66	782	3 426	958	1 788	- 546
Kellogg Company		581	1 241	1 058	1 167	855		1 105	2 295	872
Total	18 778	19 213	20 036	24 525	9 533	24 410	21 751	27 883	24 573	26 155

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Nestlé	16	26	26	36	24	24	24	21	31	23	24
Mondelez International, Inc.	28	10	42	22	28	21	39	29	34	20	24
The Kraft Heinz Company	41		38	9	- 5	20	120	43	21	16	46
Danone	29	30	22	18	17	25	18	18	33	43	22
The Hershey Company	27	38	31	31	19	27	25	27	29	21	27
General Mills, Inc.	19	28	22	20	12	18	18	16	16	19	18
Sysco Corporation	24	33	31	24	25	22	124	75	32	21	32
Muyuan Foods Co., Ltd.	130	38	10	24	165	31	10	40	19	- 53	21
Kellogg Company		35	37	17	14	23		16	18	20	22
Moyenne	20	22	30	20	48	23	24	24	27	23	25

4 - Financial Data (2014 - 2022)

Nestlé

Devise Reporting

M CHF	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CHF	1,20	1,08	1,07	1,17	1,13	1,09	1,08	1,03	0,98	0,93

Income Statement

Revenue	91 865	89 083	89 786	89 922	91 750	92 568	84 343	87 088	94 424	92 998
Gross Profit	44 312	44 353	45 587	44 351	45 680	45 921	41 502	41 620	42 679	42 670
Operating Profit	14 552	13 748	14 123	14 699	15 340	16 267	15 255	15 124	15 958	16 018
Profit before tax	18 271	12 772	13 296	10 284	13 907	15 062	13 922	10 806	11 286	12 703
Income Tax	- 3 367	- 3 305	- 4 413	- 2 773	- 3 439	- 3 159	- 3 365	- 2 261	- 2 730	- 2 314
Net result attributable to owners of the company	14 456	9 066	8 531	7 156	10 135	12 609	12 232	16 905	9 270	11 209
EBITDA	17 471	16 821	17 145	17 755	18 353	19 980	18 720	18 564	19 499	19 476

Balance Sheet

Net debt	13 569	16 346	15 219	19 272	33 429	31 630	35 388	39 586	48 801	50 425
Equity	71 884	63 986	65 981	62 229	58 403	52 862	46 514	53 727	42 792	36 387
Capital employed	85 453	80 332	81 200	81 501	91 832	84 492	81 902	93 313	91 593	86 812
Fixed Assets	84 387	84 219	86 675	87 806	93 859	90 444	87 556	94 076	96 507	93 039
Working Capital	1 066	3 887	5 475	6 305	2 027	5 952	5 654	763	4 914	6 227

Cash Flows

Net cash generated from operating activities	14 700	14 302	15 582	14 199	15 398	15 850	14 377	13 864	11 907	15 941
Net cash generated from investing activities	- 3 072	- 4 153	- 6 123	- 4 950	- 14 266	- 8 340	- 5 668	- 3 645	- 2 508	- 6 248
Net cash generated from financing activities	- 10 637	- 12 235	- 6 184	- 9 084	- 4 117	- 21 140	- 10 381	- 8 551	- 10 780	- 9 706
Net increase / decrease in cash and cash equivalents	1 033	2 564	3 106	52	3 298	2 442	975	2 429	1 477	695

Share Information

Number of shares	3 196 000 000	3 129 000 000	3 091 000 000	3 092 000 000	3 014 000 000	2 929 000 000	2 845 000 000	2 788 000 000	2 707 000 000	2 646 000 000
Price per shares	72,95	74,55	73,05	83,80	81,24	104,78	104,26	127,44	107,14	97,51
Market Cap	233 148	233 267	225 798	259 110	244 857	306 901	296 620	355 303	290 028	258 011
Earning / Shares	4,520	2,890	2,750	2,310	3,360	4,300	4,300	6,060	3,420	4,240
Earning / Shares (Diluted)	4,520	2,890	2,750	2,310	3,360	4,300	4,290	6,060	3,420	4,230
Dividends	2,1	2,2	2,2	2,3	2,4	2,5	2,7	2,8	2,8	3,0

Financial KPI

Sales Variation		-3%	1%	0%	2%	1%	-9%	3%	8%	-2%
Gross Profit / Revenue	48%	50%	51%	49%	50%	50%	49%	48%	45%	46%
EBITDA / Revenue	19%	19%	19%	20%	20%	22%	22%	21%	21%	21%
Operating Profit / Revenue	16%	15%	16%	16%	17%	18%	18%	17%	17%	17%
Finance Result / Revenue	4%	-1%	-1%	-5%	-2%	-1%	-2%	-5%	-5%	-4%
Tax Rate	-18%	-26%	-33%	-27%	-25%	-21%	-24%	-21%	-24%	-18%
Return on equity	21%	15%	13%	12%	18%	23%	23%	16%	20%	29%
Sales / Capital employed	1,1	1,1	1,1	1,1	1,0	1,1	1,0	0,9	1,0	1,1
Return on capital employed before income tax	17%	17%	17%	18%	17%	19%	19%	16%	17%	18%
Free Cash Flow / Revenue	12%	12%	13%	11%	13%	13%	12%	10%	7%	10%
Net Debt / EBITDA*	0,8	1,0	0,9	1,1	1,8	1,6	1,9	2,1	2,5	2,6
Net Debt / Equity*	19%	25%	23%	31%	57%	60%	76%	74%	114%	139%
% Investments	-4%	-4%	-4%	-4%	-4%	-5%	-5%	-6%	-6%	-7%
% Working Capital	1%	-4%	-6%	-7%	-2%	-6%	-7%	-1%	-5%	-7%
% Fixed Assets	92%	95%	97%	98%	102%	98%	104%	108%	102%	100%
Price to book ratio	3,3	3,7	3,5	4,3	4,3	5,9	6,5	6,7	6,9	7,2
PER	16	26	27	36	24	24	24	21	31	23
Dividend Yield	2,9%	3,0%	3,1%	2,8%	2,9%	2,4%	2,6%	2,2%	2,6%	3,0%
% of distribution	47,5%	76,7%	81,3%	99,6%	70,3%	57,3%	62,9%	45,4%	82,2%	69,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Nestlé

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Income Statement

Revenue	76 401	82 218	83 607	76 843	81 418	85 285	78 081	84 298	95 891	100 149
Gross Profit	36 853	40 935	42 450	37 900	40 536	42 308	38 421	40 287	43 342	45 951
Operating Profit	12 102	12 689	13 151	12 561	13 613	14 987	14 122	14 639	16 206	17 250
Profit before tax	15 195	11 788	12 381	8 788	12 341	13 877	12 888	10 460	11 461	13 680
Income Tax	- 2 800	- 3 050	- 4 109	- 2 370	- 3 052	- 2 910	- 3 115	- 2 189	- 2 772	- 2 492
Net result attributable to owners of the company	12 023	8 367	7 944	6 115	8 994	11 617	11 324	16 363	9 414	12 071

EBITDA	14 530	15 525	15 965	15 173	16 286	18 408	17 330	17 969	19 802	20 974
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Balance Sheet

Net debt	11 285	15 086	14 172	16 469	29 665	29 141	32 761	38 318	49 559	54 302
Equity	59 784	59 055	61 441	53 178	51 826	48 703	43 061	52 006	43 457	39 185
Capital employed	71 069	74 141	75 612	69 647	81 491	77 844	75 821	90 323	93 016	93 487

Fixed Assets	70 182	77 729	80 710	75 035	83 290	83 328	81 055	91 062	98 006	100 193
Working Capital	887	- 3 587	- 5 098	- 5 388	- 1 799	- 5 484	- 5 234	- 739	- 4 990	- 6 706

Cash Flows

Net cash generated from operating activities	12 226	13 200	14 510	12 134	13 664	14 603	13 310	13 420	12 092	17 167
Net cash generated from investing activities	- 2 555	- 3 833	- 5 702	- 4 230	- 12 660	- 7 684	- 5 247	- 3 528	- 2 547	- 6 728
Net cash generated from financing activities	- 8 846	- 11 292	- 5 758	- 7 763	- 3 653	- 19 477	- 9 610	- 8 277	- 10 947	- 10 452
Net increase / decrease in cash and cash equivalents	859	- 2 366	- 2 892	- 44	- 2 927	- 2 250	- 903	- 2 351	- 1 500	- 748

Share Information

Number of shares	3 196 000 000	3 129 000 000	3 091 000 000	3 092 000 000	3 014 000 000	2 929 000 000	2 845 000 000	2 788 000 000	2 707 000 000	2 646 000 000
Price	60,67	68,80	68,02	71,61	72,09	96,54	96,52	123,36	108,80	105,01
Market Cap	193 902	215 290	210 259	221 423	217 284	282 753	274 597	343 919	294 534	277 850
Earning / Shares	3,76	2,67	2,56	1,97	2,98	3,96	3,98	5,87	3,47	4,57
Earning / Shares (Diluted)	3,76	2,67	2,56	1,97	2,98	3,96	3,97	5,87	3,47	4,56
Dividends	1,79	2,05	2,09	1,97	2,10	2,27	2,51	2,67	2,86	3,19

Financial KPI

Sales Variation		8%	2%	-8%	6%	5%	-8%	8%	14%	4%
Gross Profit / Revenue	48%	50%	51%	49%	50%	50%	49%	48%	45%	46%
EBITDA / Revenue	19%	19%	19%	20%	20%	22%	22%	21%	21%	21%
Operating Profit / Revenue	16%	15%	16%	16%	17%	18%	18%	17%	17%	17%
Finance Result / Revenue	4%	-1%	-1%	-5%	-2%	-1%	-2%	-5%	-5%	-4%
Tax Rate	-18%	-26%	-33%	-27%	-25%	-21%	-24%	-21%	-24%	-18%
Return on equity	21%	15%	13%	12%	18%	23%	23%	16%	20%	29%
Sales / Capital employed	1,1	1,1	1,1	1,1	1,0	1,1	1,0	0,9	1,0	1,1
Return on capital employed before income tax	17%	17%	17%	18%	17%	19%	19%	16%	17%	18%
Free Cash Flow / Revenue	12%	12%	13%	11%	13%	13%	12%	10%	7%	10%

Net Debt / EBITDA*	0,8	1,0	0,9	1,1	1,8	1,6	1,9	2,1	2,5	2,6
Net Debt / Equity*	19%	25%	23%	31%	57%	60%	76%	74%	114%	139%
% Investments	-4%	-4%	-4%	-4%	-4%	-5%	-5%	-6%	-6%	-7%
% Working Capital	1%	-4%	-6%	-7%	-2%	-6%	-7%	-1%	-5%	-7%
% Fixed Assets	92%	95%	97%	98%	102%	98%	104%	108%	102%	100%

Price to book ratio	3,3	3,7	3,5	4,3	4,3	5,9	6,5	6,7	6,9	7,2
PER	16	26	27	36	24	24	24	21	31	23
Yield	2,9%	3,0%	3,1%	2,8%	2,9%	2,4%	2,6%	2,2%	2,6%	3,0%
% of distribution	47,5%	76,7%	81,3%	99,6%	70,3%	57,3%	62,9%	45,4%	82,2%	69,8%

*Total net debt excluding lease liabilities