Rapport MutuaValue

Nongfu Spring Co., Ltd.

OTCM:NNFSF

Pays	China				
Industrie	Consumer Staples				
Supersecteur	Food, Beverage and Tobacco				
Secteur	Beverages				
Sous Secteur	Soft Drinks				
Employés	20 000				
Chiffre d'affaires 2023	5 462	mEUR	**PER 2023**	37,5	
Résultat net 2023	1 546	mEUR	**Dividend Yield 2023**	1,7%	
Market Cap 31.12.2023	57 716	mEUR	**Béta boursier**	0,50	
Cours au 31.12.2023	40,1	CNY			

Nongfu Spring Co Ltd is a China-based company mainly engaged in the packaged drinking water and beverage business. The Company mainly conducts business through five departments. The Water Products segment engages in the manufacture and sale of natural packaged drinking water. The Functional Drinks Products segment engages in the manufacture and sale of functional beverages. The Ready-to-Drink Tea Products segment engages in the manufacture and sale of ready-to -drink tea beverages. The juice beverage products segment engages in the manufacture and sale of juice beverage products. The Other Products segment engages in the manufacture and sale of agricultural products and other beverages. The Company mainly conducts its businesses in the domestic market.

Documents

1 - KPI Financiers (2014 - 2023)

2 - Benchmark Industry (Revenue & Net Result)

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

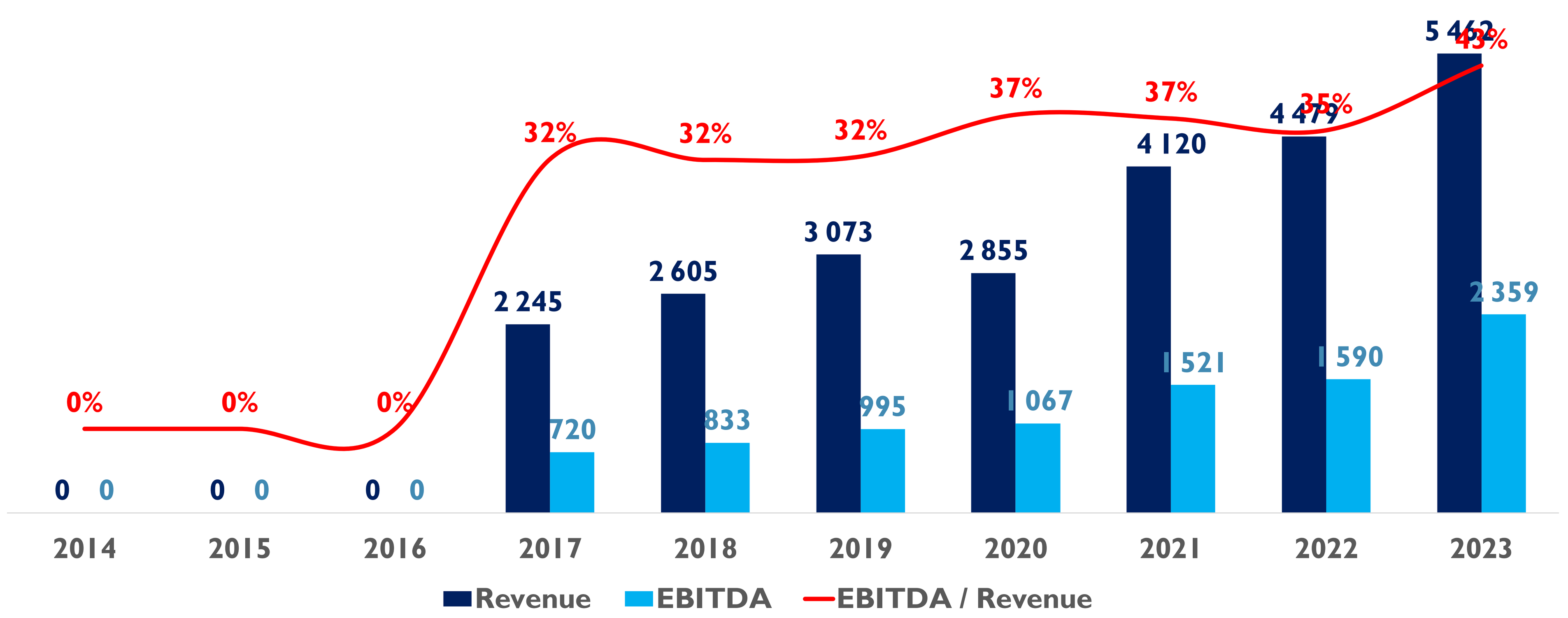
4 - Données finançières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

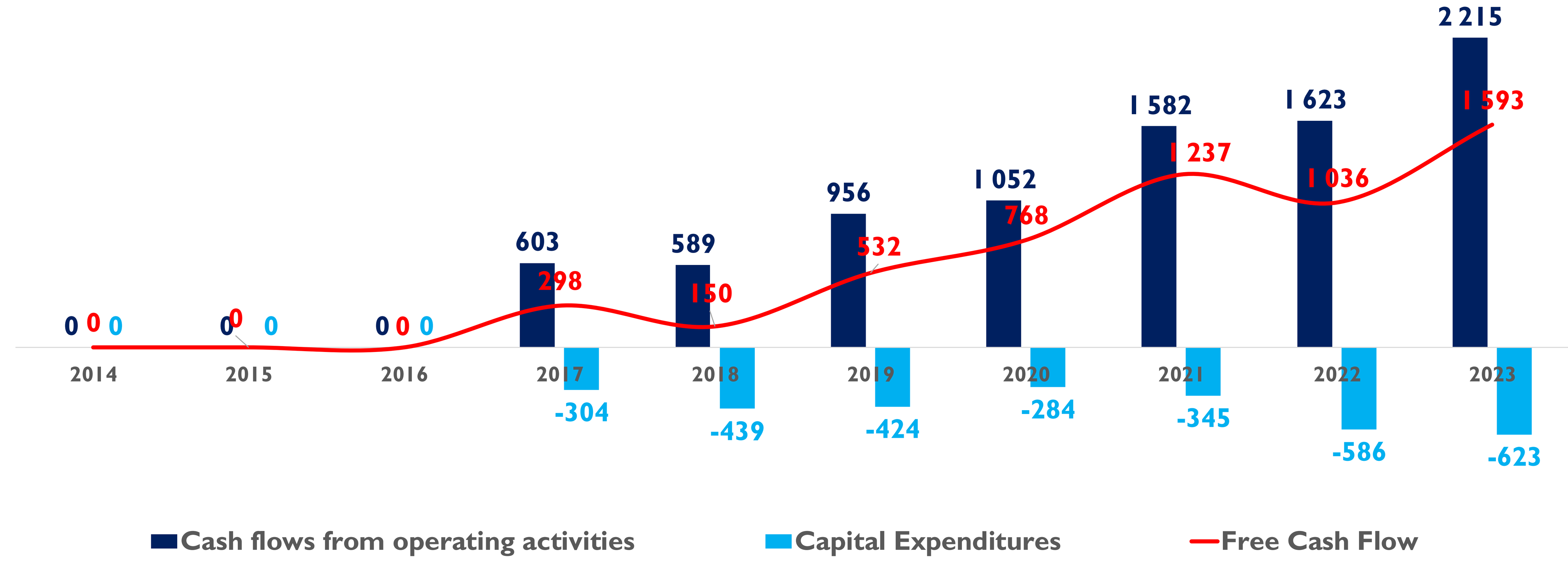
Nongfu Spring Co., Ltd.

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Beverages
Sub Sector Soft Drinks

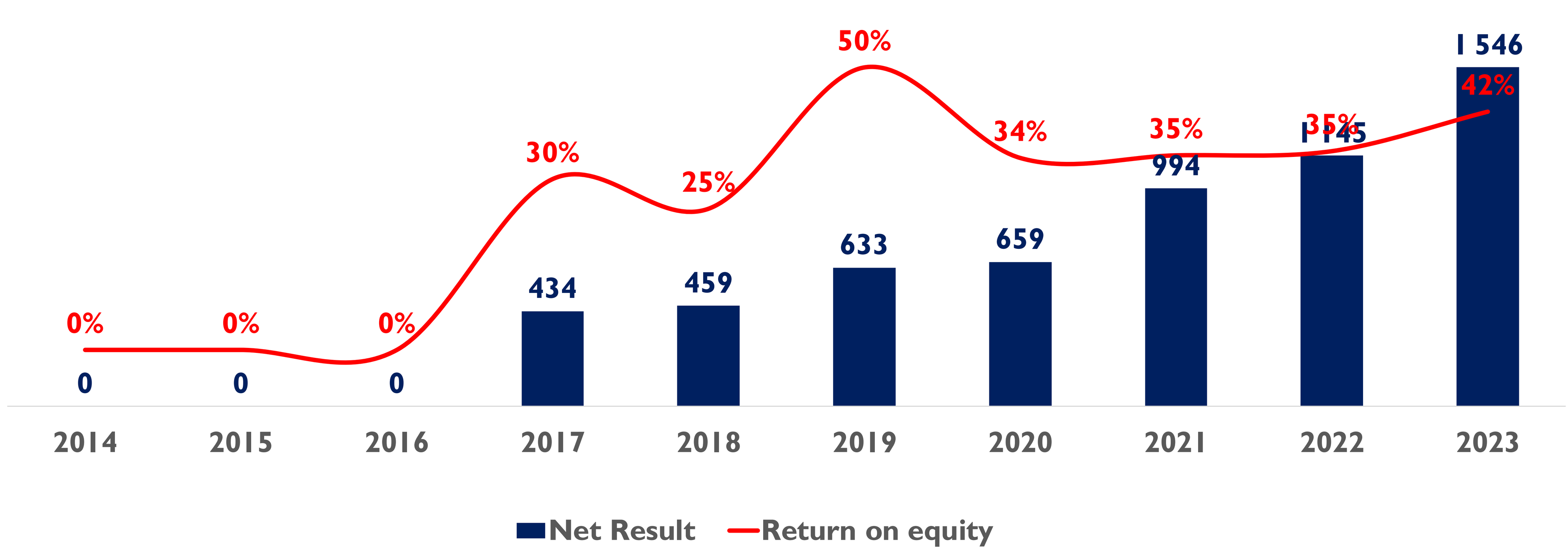
Revenue & EBITDA (M EUR)



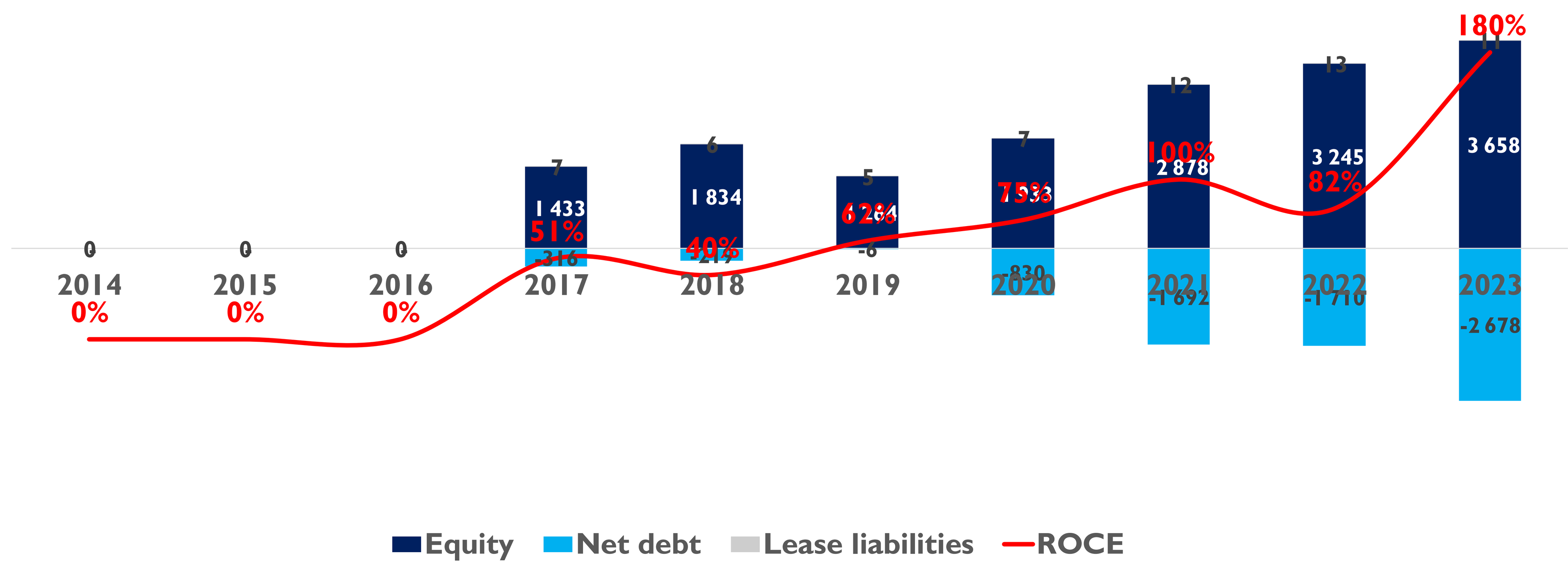
Free Cash Flow (M EUR)



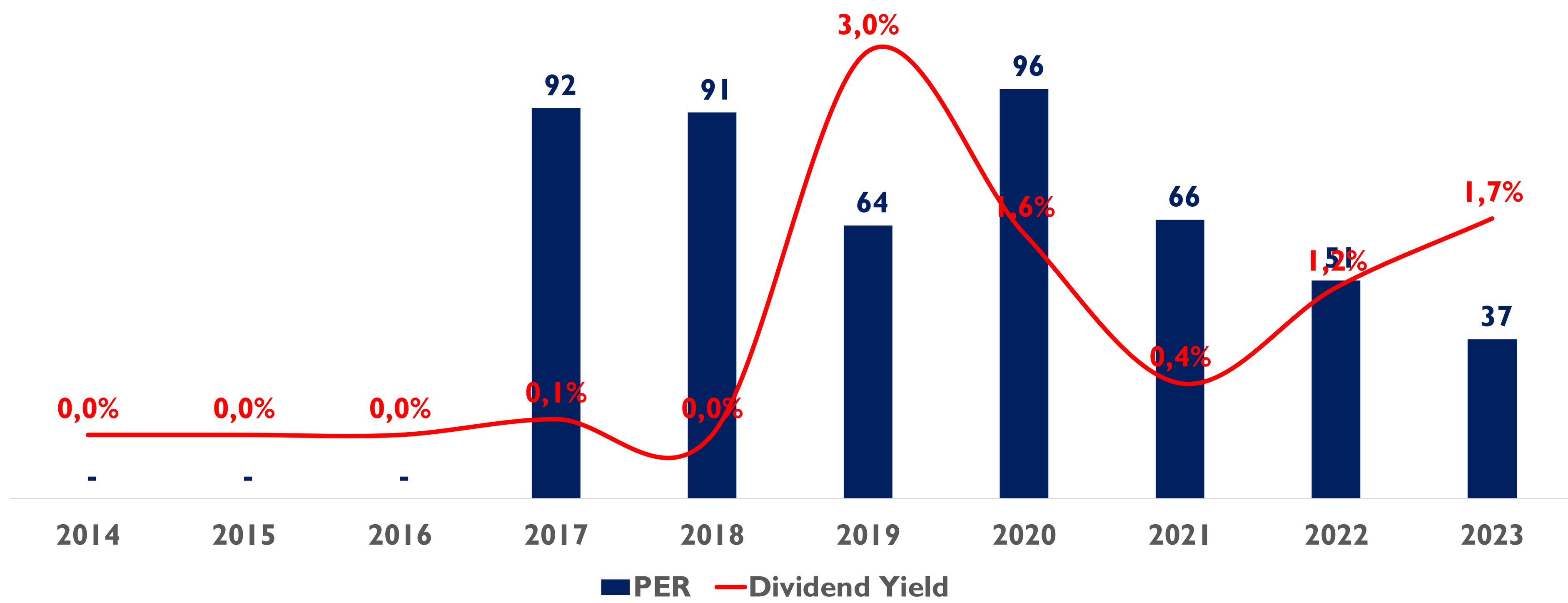
Net Result (M EUR) & Return On Equity (%)



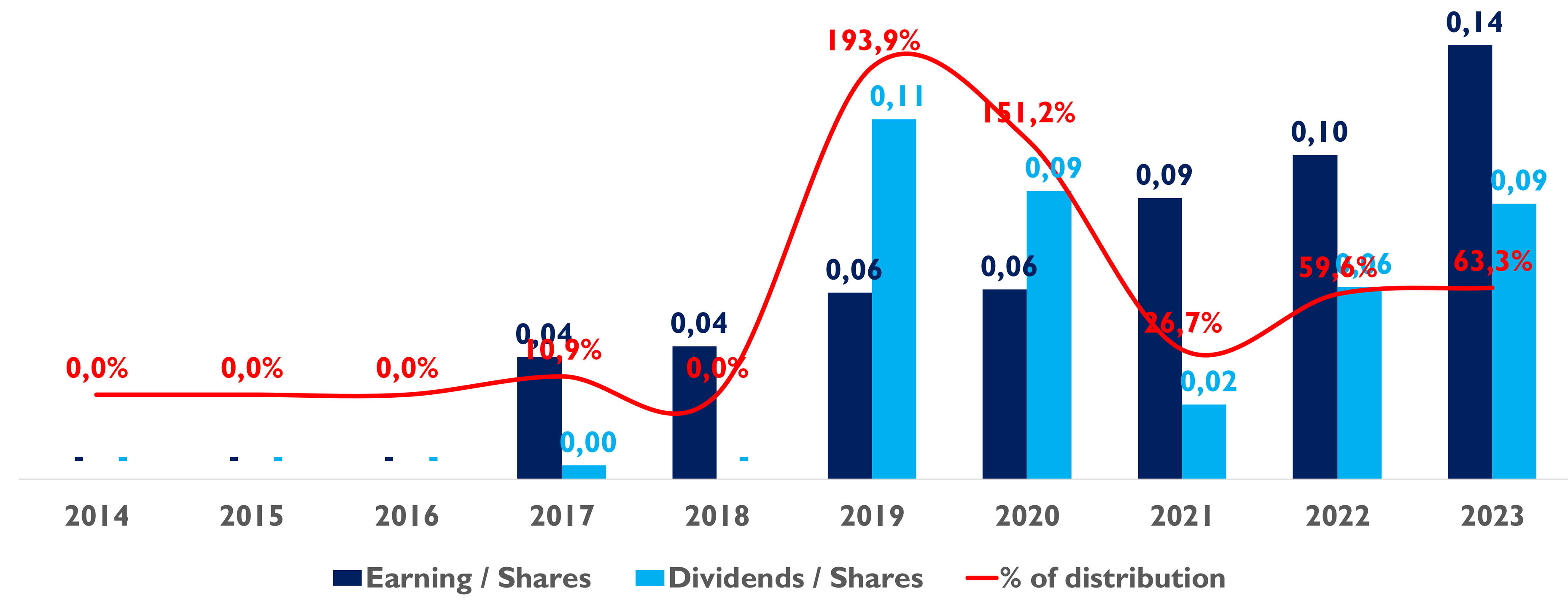
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Nongfu Spring Co., Ltd.

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Beverages
Sub Sector Soft Drinks

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nongfu Spring Co., Ltc	**-**	**-**	**-**	**2 245**	**2 605**	**3 073**	**2 855**	**4 120**	**4 479**	**5 462**
Yakult Honsha Co.,Ltd.	2 415	2 793	3 173	2 796	3 187	3 337	3 211	2 947	2 952	3 103
PepsiCo, Inc.	54 924	57 919	59 576	52 968	56 472	59 784	57 348	70 164	81 008	83 893
Monster Beverage Corpor	2 030	2 501	2 893	2 809	3 325	3 739	3 748	4 893	5 917	6 549
Keurig Dr Pepper Inc.	5 042	5 770	6 109	5 578	6 500	9 899	9 468	11 198	13 179	13 587
Celsius Holdings, Inc.	12	16	22	30	46	67	107	277	613	1 209
JDE Peet's N.V.	-	-	-	6 530	6 664	6 945	6 651	7 001	8 151	8 191
The Coca-Cola Company	37 887	40 685	39 714	29 526	29 956	33 173	26 904	34 129	40 319	41 965
Total	**102 309**	**109 684**	**111 487**	**102 483**	**108 755**	**120 016**	**110 291**	**134 730**	**156 618**	**163 958**

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Nongfu Spring Co., Ltc					**16%**	**18%**	**-7%**	**44%**	**9%**	**22%**	**16%**
Yakult Honsha Co.,Ltd.		16%	14%	-12%	14%	5%	-4%	-8%	0%	5%	2%
PepsiCo, Inc.		5%	3%	-11%	7%	6%	-4%	22%	15%	4%	8%
Monster Beverage Corpor		23%	16%	-3%	18%	12%	0%	31%	21%	11%	15%
Keurig Dr Pepper Inc.		14%	6%	-9%	17%	52%	-4%	18%	18%	3%	16%
Celsius Holdings, Inc.		31%	37%	40%	52%	46%	59%	160%	121%	97%	85%
JDE Peet's N.V.					2%	4%	-4%	5%	16%	0%	4%
The Coca-Cola Company		7%	-2%	-26%	1%	11%	-19%	27%	18%	4%	6%
Moyenne		**7%**	**2%**	**-8%**	**6%**	**10%**	**-8%**	**22%**	**16%**	**5%**	**8%**

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nongfu Spring Co., Ltc	**-**	**-**	**-**	**434**	**459**	**633**	**659**	**994**	**1 145**	**1 546**
Yakult Honsha Co.,Ltd.	155	190	234	223	270	286	314	300	319	325
PepsiCo, Inc.	5 364	5 008	6 004	4 050	10 930	6 511	5 802	6 726	8 354	8 322
Monster Beverage Corpor	398	502	676	684	867	986	1 149	1 216	1 117	1 496
Keurig Dr Pepper Inc.	579	702	804	897	512	1 116	1 080	1 895	1 346	2 000
Celsius Holdings, Inc.	- 2	- 2	- 3	- 7	- 10	9	7	3	- 176	208
JDE Peet's N.V.	-	-	-	318	473	585	308	765	771	367
The Coca-Cola Company	5 846	6 752	6 192	1 041	5 619	7 940	6 313	8 627	8 946	9 827
Total	**12 342**	**13 152**	**13 907**	**7 640**	**19 121**	**18 067**	**15 632**	**20 526**	**21 823**	**24 092**

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Nongfu Spring Co., Ltc					**6%**	**38%**	**4%**	**51%**	**15%**	**35%**	**24%**
Yakult Honsha Co.,Ltd.		22%	23%	-5%	21%	6%	10%	-5%	6%	2%	7%
PepsiCo, Inc.		-7%	20%	-33%	170%	-40%	-11%	16%	24%	0%	13%
Monster Beverage Corpor		26%	35%	1%	27%	14%	16%	6%	-8%	34%	14%
Keurig Dr Pepper Inc.		21%	15%	12%	-43%	118%	-3%	75%	-29%	49%	14%
Celsius Holdings, Inc.		18%	47%	136%	42%	-191%	-22%	-50%	-5151%	-218%	
JDE Peet's N.V.					49%	24%	-47%	148%	1%	-52%	2%
The Coca-Cola Company		15%	-8%	-83%	440%	41%	-20%	37%	4%	10%	45%
Moyenne		**7%**	**6%**	**-45%**	**150%**	**-6%**	**-13%**	**31%**	**6%**	**10%**	**21%**

** 2017 - 2023*

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

Nongfu Spring Co., Ltd.	
Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Beverages
Sub Sector	Soft Drinks

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nongfu Spring Co., Ltd.	**-**	**-**	**-**	**572**	**656**	**782**	**833**	**1 203**	**1 272**	**1 787**
Yakult Honsha Co.,Ltd.	221	265	326	276	345	376	361	334	378	424
PepsiCo, Inc.	7 891	7 672	9 283	8 763	8 830	9 161	8 214	10 107	11 125	12 920
Monster Beverage Corpora	616	965	1 030	1 000	1 121	1 249	1 331	1 587	1 486	1 807
Keurig Dr Pepper Inc.	972	1 192	1 359	1 157	1 080	2 117	2 021	2 555	2 442	2 928
Celsius Holdings, Inc.	-1	-2	-3	-7	-9	-1	6	-4	-148	244
JDE Peet's N.V.	-	-	-	707	909	1 043	933	1 108	949	974
The Coca-Cola Company	7 996	8 017	8 183	6 254	7 993	8 978	7 332	12 380	10 228	10 374
Total	**17 695**	**18 110**	**20 178**	**18 721**	**20 924**	**23 704**	**21 032**	**29 271**	**27 732**	**31 459**

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nongfu Spring Co., Ltd.	**-**	**-**	**-**	**38 190**	**39 908**	**40 834**	**63 114**	**65 525**	**59 000**	**57 716**
Yakult Honsha Co.,Ltd.	2 994	5 251	3 347	3 776	10 014	10 253	8 096	6 861	7 428	9 664
PepsiCo, Inc.	118 944	133 721	141 743	141 988	136 384	171 282	163 726	207 166	233 743	214 345
Monster Beverage Corpora	14 928	25 838	24 729	29 915	23 951	30 676	39 916	44 837	50 139	55 210
Keurig Dr Pepper Inc.	1 834	2 632	2 568	2 372	24 326	36 251	36 697	46 073	47 368	42 763
Celsius Holdings, Inc.	8	59	90	194	152	261	2 878	4 858	7 379	11 540
JDE Peet's N.V.	-	-	-	17 755	17 755	17 874	14 212	13 582	13 261	11 833
The Coca-Cola Company	152 557	171 730	169 797	163 428	176 125	210 679	191 947	225 579	258 114	233 655
Total	**291 266**	**339 230**	**342 273**	**397 618**	**428 614**	**518 110**	**520 585**	**614 482**	**676 433**	**636 726**

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nongfu Spring Co., Ltd.	**-**	**-**	**-**	**1 124**	**1 621**	**1 263**	**1 110**	**1 199**	**1 549**	**992**
Yakult Honsha Co.,Ltd.	1 987	2 539	2 737	2 453	3 008	2 996	2 871	2 845	2 667	2 522
PepsiCo, Inc.	33 112	33 169	36 886	32 986	33 364	37 663	41 103	45 719	49 087	49 659
Monster Beverage Corpora	943	2 419	2 801	2 807	2 597	2 911	3 208	4 600	5 336	5 500
Keurig Dr Pepper Inc.	5 960	4 400	4 723	5 880	33 861	34 189	31 026	33 261	35 789	38 399
Celsius Holdings, Inc.	3	4	4	5	10	45	52	180	237	308
JDE Peet's N.V.	-	-	-	14 329	16 169	16 160	15 625	15 624	15 388	14 982
The Coca-Cola Company	51 978	57 280	57 126	48 988	47 332	52 067	47 740	52 179	53 037	56 112
Total	**93 983**	**99 811**	**104 276**	**108 572**	**137 963**	**147 295**	**142 735**	**155 606**	**163 090**	**168 473**

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nongfu Spring Co., Ltd.				**434**	**459**	**633**	**659**	**994**	**1 145**	**1 546**
Yakult Honsha Co.,Ltd.	155	190	234	223	270	286	314	300	319	325
PepsiCo, Inc.	5 364	5 008	6 004	4 050	10 930	6 511	5 802	6 726	8 354	8 322
Monster Beverage Corpora	398	502	676	684	867	986	1 149	1 216	1 117	1 496
Keurig Dr Pepper Inc.	579	702	804	897	512	1 116	1 080	1 895	1 346	2 000
Celsius Holdings, Inc.	-2	-2	-3	-7	-10	9	7	3	-176	208
JDE Peet's N.V.				318	473	585	308	765	771	367
The Coca-Cola Company	5 846	6 752	6 192	1 041	5 619	7 940	6 313	8 627	8 946	9 827
Total	**12 342**	**13 152**	**13 907**	**7 640**	**19 121**	**18 067**	**15 632**	**20 526**	**21 823**	**24 092**

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Nongfu Spring Co., Ltd.				**51%**	**40%**	**62%**	**75%**	**100%**	**82%**	**180%**	**68%**
Yakult Honsha Co.,Ltd.	11%	10%	12%	11%	11%	13%	13%	12%	14%	17%	12%
PepsiCo, Inc.	24%	23%	25%	27%	26%	24%	20%	22%	23%	26%	24%
Monster Beverage Corpora	65%	40%	37%	36%	43%	43%	41%	34%	28%	33%	36%
Keurig Dr Pepper Inc.	16%	27%	29%	20%	3%	6%	7%	8%	7%	8%	7%
Celsius Holdings, Inc.	-39%	-47%	-71%	-123%	-89%	-3%	12%	-2%	-62%	79%	-31%
JDE Peet's N.V.				5%	6%	6%	6%	7%	6%	7%	6%
The Coca-Cola Company	15%	14%	14%	13%	17%	17%	15%	24%	19%	18%	17%
Moyenne	**19%**	**18%**	**19%**	**17%**	**15%**	**16%**	**15%**	**19%**	**17%**	**19%**	**17%**

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Nongfu Spring Co., Ltd.				**88**	**87**	**65**	**96**	**66**	**52**	**37**	**71**
Yakult Honsha Co.,Ltd.	19	28	14	17	37	36	26	23	23	30	26
PepsiCo, Inc.	22	27	24	35	12	26	28	31	28	26	25
Monster Beverage Corpora	38	51	37	44	28	31	35	37	45	37	36
Keurig Dr Pepper Inc.	3	4	3	3	48	32	34	24	35	21	26
Celsius Holdings, Inc.	-5	-30	-31	-28	-16	29	414	1 398	-42	55	-90
JDE Peet's N.V.				56	38	31	46	18	17	32	29
The Coca-Cola Company	26	25	27	157	31	27	30	26	29	24	31
Moyenne	**24**	**26**	**25**	**52**	**22**	**29**	**33**	**30**	**31**	**26**	**30**

** 2017 - 2023*

4 - Financial Data (2014 - 2022)

Nongfu Spring Co., Ltd.

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81
Income Statement										
Revenue	-	-	-	17 491	20 475	24 021	22 877	29 696	33 239	42 667
Gross Profit	-	-	-	9 809	10 921	13 311	13 508	17 656	19 095	25 407
Operating Profit	-	-	-	4 453	5 153	6 112	6 673	8 672	9 440	13 960
Profit before tax	-	-	-	4 435	4 763	6 499	6 986	9 354	11 050	15 688
Income Tax	-	-	-	- 1 049	- 1 152	- 1 545	- 1 709	- 2 193	- 2 555	- 3 609
Net result attributable to owners of the company	**-**	**-**	**-**	**3 380**	**3 606**	**4 949**	**5 277**	**7 162**	**8 495**	**12 079**
EBITDA	**-**	**-**	**-**	**5 612**	**6 547**	**7 777**	**8 546**	**10 960**	**11 799**	**18 428**
Balance Sheet										
Net debt	**-**	**-**	**-**	**- 2 408**	**- 1 672**	**- 10**	**- 6 594**	**- 12 103**	**- 12 586**	**- 20 826**
Equity	**-**	**-**	**-**	**11 165**	**14 416**	**9 882**	**15 492**	**20 742**	**24 084**	**28 571**
Capital employed	**-**	**-**	**-**	**8 757**	**12 743**	**9 871**	**8 898**	**8 638**	**11 498**	**7 745**
Fixed Assets	**-**	**-**	**-**	**7 097**	**10 066**	**12 941**	**6 531**	**2 391**	**7 738**	**- 840**
Working Capital	**-**	**-**	**-**	**1 660**	**2 678**	**- 3 069**	**2 367**	**6 247**	**3 760**	**8 585**
Cash Flows										
Net cash generated from operating activities	**-**	**-**	**-**	**4 697**	**4 630**	**7 472**	**8 429**	**11 400**	**12 042**	**17 305**
Net cash generated from investing activities	**-**	**-**	**-**	**- 4 646**	**- 3 674**	**643**	**- 4 657**	**- 5 316**	**- 9 426**	**- 14 284**
Net cash generated from financing activities	**-**	**-**	**-**	**- 444**	**- 457**	**- 8 697**	**1 716**	**- 1 893**	**- 5 370**	**- 7 022**
Net increase / decrease in cash and cash equivalents	**-**	**-**	**-**	**- 394**	**501**	**- 581**	**5 273**	**4 132**	**- 2 367**	**- 3 945**
Share Information										
Number of shares	-	-	-	10 800 028 753	10 800 011 380	10 800 000 000	10 936 782 718	11 246 466 400	11 242 484 184	11 243 908 441
Price per shares	-	-	-	27,55	29,05	29,55	46,24	41,99	38,94	40,09
Market Cap	**-**	**-**	**-**	**297 531**	**313 689**	**319 194**	**505 721**	**472 249**	**437 835**	**450 824**
Earning / Shares	-	-	-	0,300	0,330	0,460	0,480	0,640	0,760	1,070
Earning / Shares (Diluated)	-	-	-	0,300	0,320	0,460	0,480	0,640	0,760	1,070
Dividends	-	-	-	0,0	-	0,9	0,7	0,2	0,5	0,7
Financial KPI										
Sales Variation		#DIV/0!	#DIV/0!	#DIV/0!	17%	17%	-5%	30%	12%	28%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	56%	53%	55%	59%	59%	57%	60%
EBITDA / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	32%	32%	32%	37%	37%	35%	43%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	25%	25%	25%	29%	29%	28%	33%
Finance Result / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	0%	-2%	2%	1%	2%	5%	4%
Tax Rate	#DIV/0!	#DIV/0!	#DIV/0!	-24%	-24%	-24%	-24%	-23%	-23%	-23%
Return on equity	#DIV/0!	#DIV/0!	#DIV/0!	30%	25%	50%	34%	35%	35%	42%
Sales / Capital employed	#DIV/0!	#DIV/0!	#DIV/0!	2,0	1,6	2,4	2,6	3,4	2,9	5,5
Return on capital employed before income tax	#DIV/0!	#DIV/0!	#DIV/0!	51%	40%	62%	75%	100%	82%	180%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	13%	6%	17%	27%	30%	23%	29%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	#DIV/0!	- 0,4	- 0,3	- 0,0	- 0,8	- 1,1	- 1,1	- 1,1
Net Debt / Equity*	#DIV/0!	#DIV/0!	#DIV/0!	-22%	-12%	0%	-43%	-59%	-53%	-73%
% Investments	#DIV/0!	#DIV/0!	#DIV/0!	-14%	-17%	-14%	-10%	-8%	-13%	-11%
% Working Capital	#DIV/0!	#DIV/0!	#DIV/0!	9%	13%	-13%	10%	21%	11%	20%
% Fixed Assets	#DIV/0!	#DIV/0!	#DIV/0!	41%	49%	54%	29%	8%	23%	-2%
Price to book ratio	#DIV/0!	#DIV/0!	#DIV/0!	26,7	21,8	32,3	32,6	22,8	18,2	15,8
PER	#DIV/0!	#DIV/0!	#DIV/0!	92	91	64	96	66	51	37
Dividend Yield	#DIV/0!	#DIV/0!	#DIV/0!	0,1%	0,0%	3,0%	1,6%	0,4%	1,2%	1,7%
% of distribution	#DIV/0!	#DIV/0!	#DIV/0!	10,9%	0,0%	193,9%	151,2%	26,7%	59,6%	63,3%

**Total net debt excluding lease liabilities*

4 - Financial Data (2014 - 2022)

Nongfu Spring Co., Ltd.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	-	-	2 245	2 605	3 073	2 855	4 120	4 479	5 462
Gross Profit	-	-	-	1 259	1 389	1 703	1 686	2 450	2 573	3 253
Operating Profit	-	-	-	572	656	782	833	1 203	1 272	1 787
Profit before tax	-	-	-	569	606	831	872	1 298	1 489	2 008
Income Tax	-	-	-	- 135	- 146	- 198	- 213	- 304	- 344	- 462
Net result attributable to owners of the company	**-**	**-**	**-**	**434**	**459**	**633**	**659**	**994**	**1 145**	**1 546**
EBITDA	**-**	**-**	**-**	**720**	**833**	**995**	**1 067**	**1 521**	**1 590**	**2 359**
Balance Sheet										
Net debt	**-**	**-**	**-**	**- 309**	**- 213**	**- 1**	**- 823**	**- 1 679**	**- 1 696**	**- 2 666**
Equity	**-**	**-**	**-**	**1 433**	**1 834**	**1 264**	**1 933**	**2 878**	**3 245**	**3 658**
Capital employed	**-**	**-**	**-**	**1 124**	**1 621**	**1 263**	**1 110**	**1 199**	**1 549**	**992**
Fixed Assets	**-**	**-**	**-**	**911**	**1 281**	**1 655**	**815**	**332**	**1 043**	**- 108**
Working Capital	**-**	**-**	**-**	**213**	**341**	**- 393**	**295**	**867**	**507**	**1 099**
Cash Flows										
Net cash generated from operating activities	**-**	**-**	**-**	**603**	**589**	**956**	**1 052**	**1 582**	**1 623**	**2 215**
Net cash generated from investing activities	**-**	**-**	**-**	**- 596**	**- 467**	**- 82**	**- 581**	**- 738**	**- 1 270**	**- 1 829**
Net cash generated from financing activities	**-**	**-**	**-**	**- 57**	**- 58**	**- 1 113**	**214**	**- 263**	**- 724**	**- 899**
Net increase / decrease in cash and cash equivalents	**-**	**-**	**-**	**- 51**	**64**	**- 74**	**658**	**573**	**- 319**	**- 505**
Share Information										
Number of shares	-	-	-	10 800 028 753	10 800 011 380	10 800 000 000	10 936 782 718	11 246 466 400	11 242 484 184	11 243 908 441
Price	-	-	-	3,54	3,70	3,78	5,77	5,83	5,25	5,13
Market Cap	**-**	**-**	**-**	**38 190**	**39 908**	**40 834**	**63 114**	**65 525**	**59 000**	**57 716**
Earning / Shares	-	-	-	0,04	0,04	0,06	0,06	0,09	0,10	0,14
Earning / Shares (Diluated)	-	-	-	0,04	0,04	0,06	0,06	0,09	0,10	0,14
Dividends	-	-	-	0,00	-	0,11	0,09	0,02	0,06	0,09
Financial KPI										
Sales Variation		#DIV/0!	#DIV/0!	#DIV/0!	16%	18%	-7%	44%	9%	22%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	56%	53%	55%	59%	59%	57%	60%
EBITDA / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	32%	32%	32%	37%	37%	35%	43%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	25%	25%	25%	29%	29%	28%	33%
Finance Result / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	0%	-2%	2%	1%	2%	5%	4%
Tax Rate	#DIV/0!	#DIV/0!	#DIV/0!	-24%	-24%	-24%	-24%	-23%	-23%	-23%
Return on equity	#DIV/0!	#DIV/0!	#DIV/0!	30%	25%	50%	34%	35%	35%	42%
Sales / Capital employed	#DIV/0!	#DIV/0!	#DIV/0!	2,0	1,6	2,4	2,6	3,4	2,9	5,5
Return on capital employed before income tax	#DIV/0!	#DIV/0!	#DIV/0!	51%	40%	62%	75%	100%	82%	180%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	13%	6%	17%	27%	30%	23%	29%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	#DIV/0!	- 0,4	- 0,3	- 0,0	- 0,8	- 1,1	- 1,1	- 1,1
Net Debt / Equity*	#DIV/0!	#DIV/0!	#DIV/0!	-22%	-12%	0%	-43%	-59%	-53%	-73%
% Investments	#DIV/0!	#DIV/0!	#DIV/0!	-14%	-17%	-14%	-10%	-8%	-13%	-11%
% Working Capital	#DIV/0!	#DIV/0!	#DIV/0!	9%	13%	-13%	10%	21%	11%	20%
% Fixed Assets	#DIV/0!	#DIV/0!	#DIV/0!	41%	49%	54%	29%	8%	23%	-2%
Price to book ratio	#DIV/0!	#DIV/0!	#DIV/0!	26,7	21,8	32,3	32,6	22,8	18,2	15,8
PER	#DIV/0!	#DIV/0!	#DIV/0!	92	91	64	96	66	51	37
Yield	#DIV/0!	#DIV/0!	#DIV/0!	0,1%	0,0%	3,0%	1,6%	0,4%	1,2%	1,7%
% of distribution	#DIV/0!	#DIV/0!	#DIV/0!	10,9%	0,0%	193,9%	151,2%	26,7%	59,6%	63,3%

Total net debt excluding lease liabilities