

Rapport MutuaValue

UnitedHealth Group Incorporated XNYS:UNH

Pays	United states			
Industrie	Health Care			
Supersecteur	Health Care			
Secteur	Pharmaceuticals and Biotechnology			
Sous Secteur	Pharmaceuticals			
Employés	440 000			
Chiffre d'affaires 2023	340 844	mEUR	PER 2023	22,1
Résultat net 2023	20 527	mEUR	Dividend Yield 2023	1,4%
Market Cap 31.12.2023	448 101	mEUR	Béta boursier	0,56
Cours au 31.12.2023	526,5	USD		

UnitedHealth Group Incorporated est une société de soins de santé diversifiée qui exploite les plateformes Optum et UnitedHealthcare. Ses segments comprennent Optum Health, Optum Insight, Optum Rx et UnitedHealthcare. Le segment Optum Health se concentre sur la prestation de soins, la gestion des soins, le bien-être et l'engagement des consommateurs, et les services financiers de santé. Le segment Optum Insight répond aux besoins des systèmes hospitaliers, des médecins, des régimes de santé, des gouvernements et des entreprises des sciences de la vie. Le segment Optum Rx offre des services et des programmes de soins pharmaceutiques, y compris les contrats de réseau de vente au détail, la livraison à domicile, les services de pharmacie spécialisés et de santé communautaire, les capacités d'achat et cliniques, et développe des programmes dans des domaines tels que la thérapie par étapes, la gestion des formulaires, l'observance des médicaments et la thérapie des maladies/médicaments gestion. UnitedHealthcare comprend les résultats d'exploitation combinés de UnitedHealthcare Employer & Individual, UnitedHealthcare Medicare & Retirement, UnitedHealthcare Community & State et UnitedHealthcare Global.

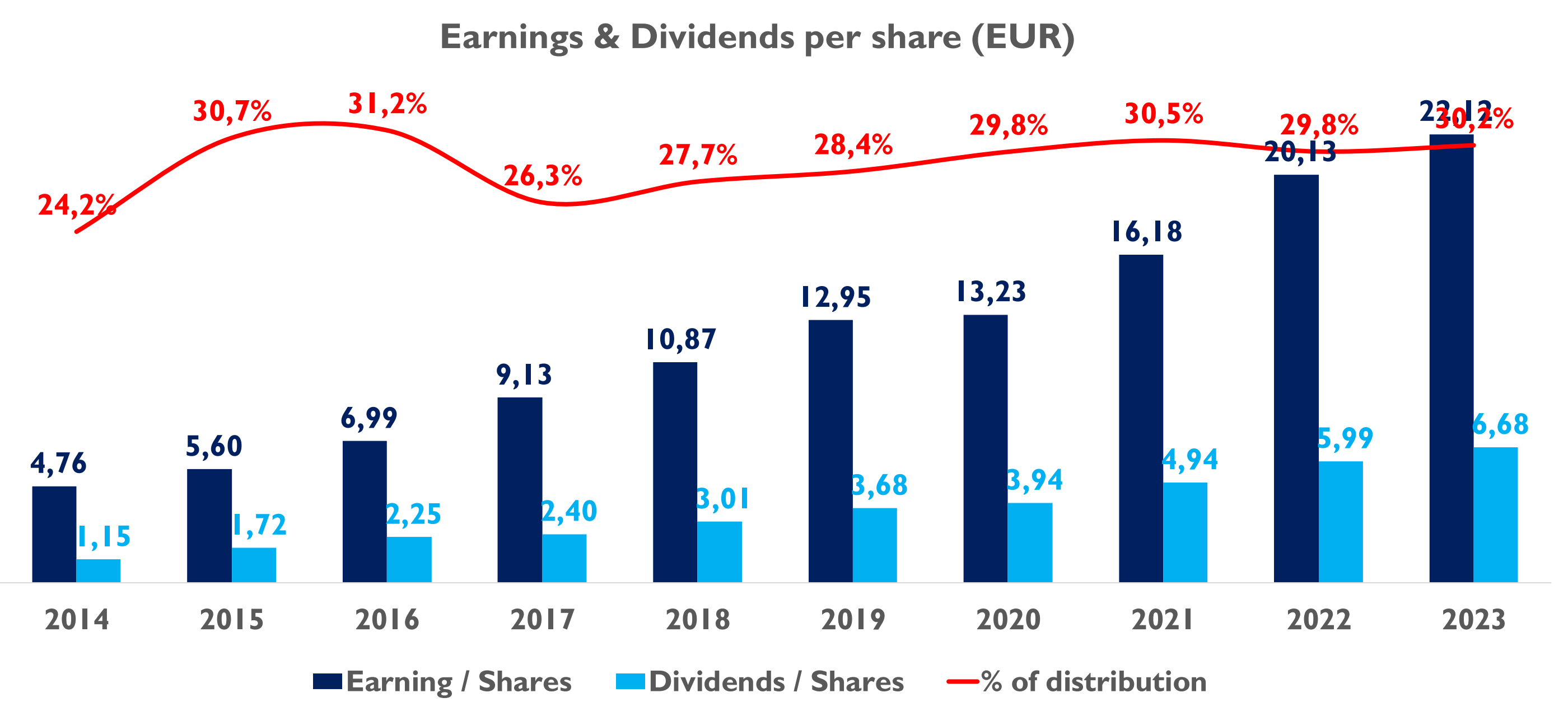
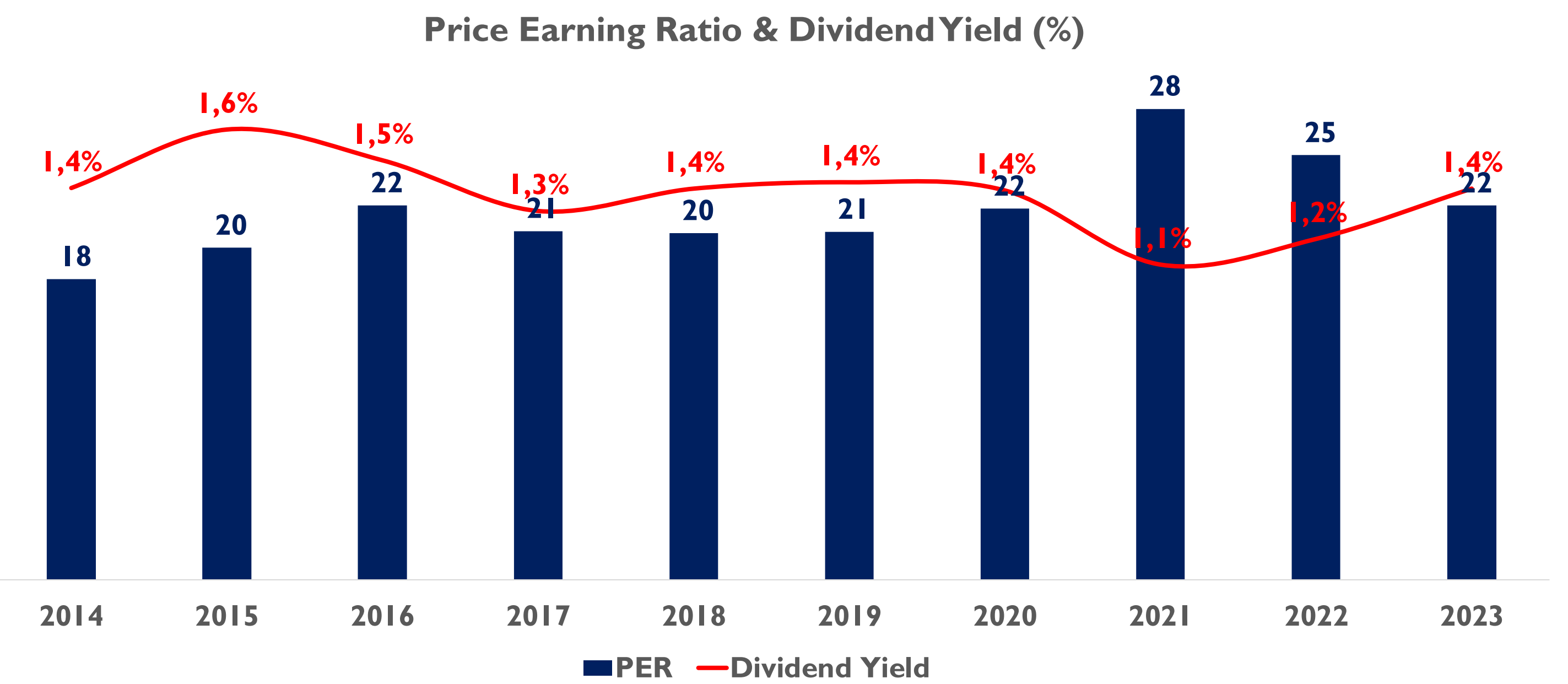
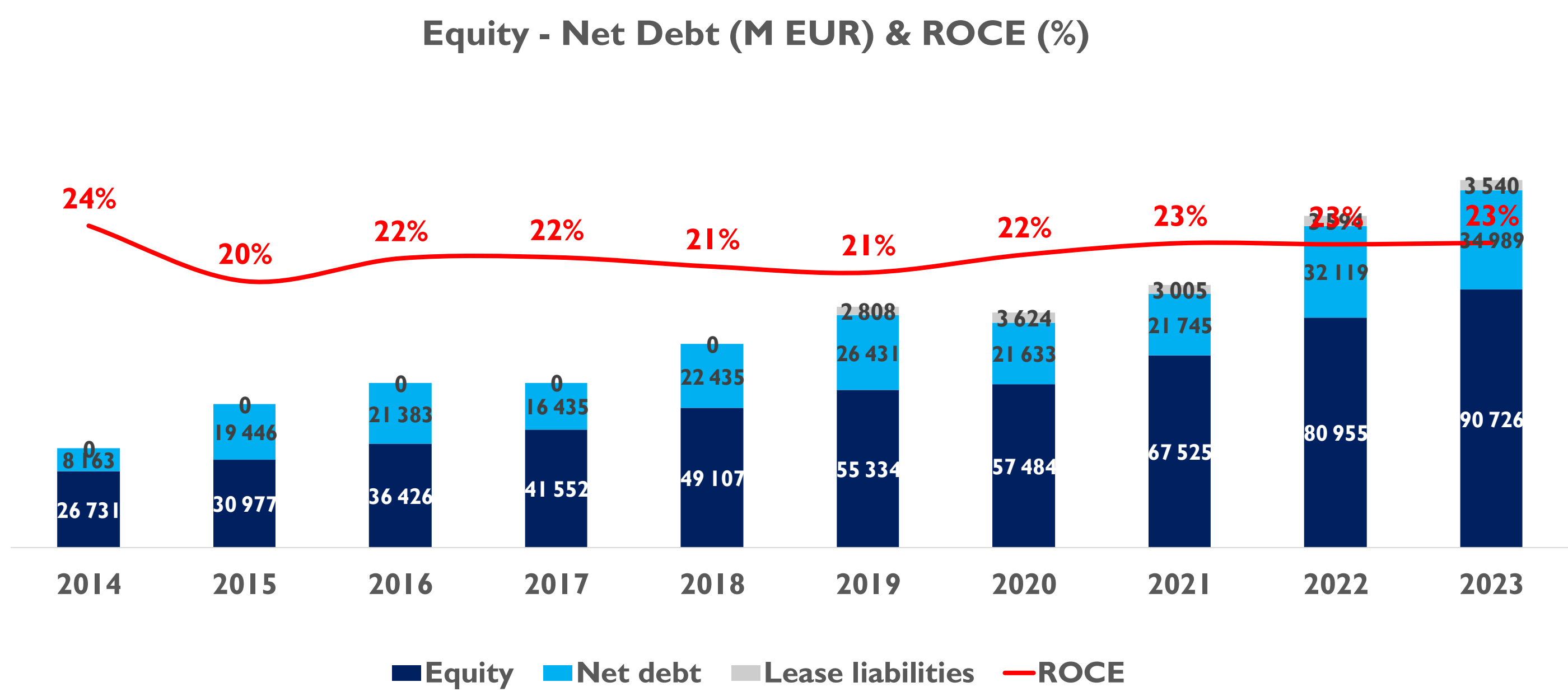
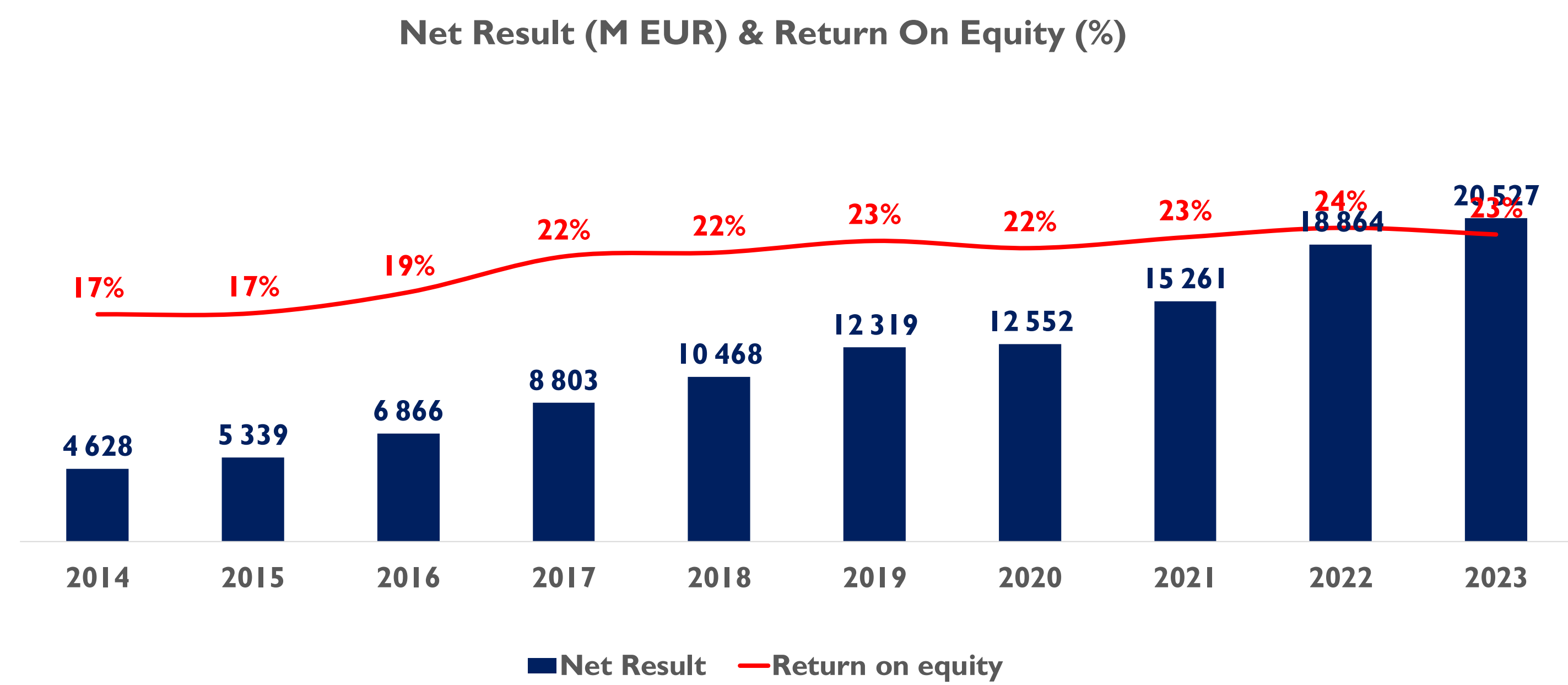
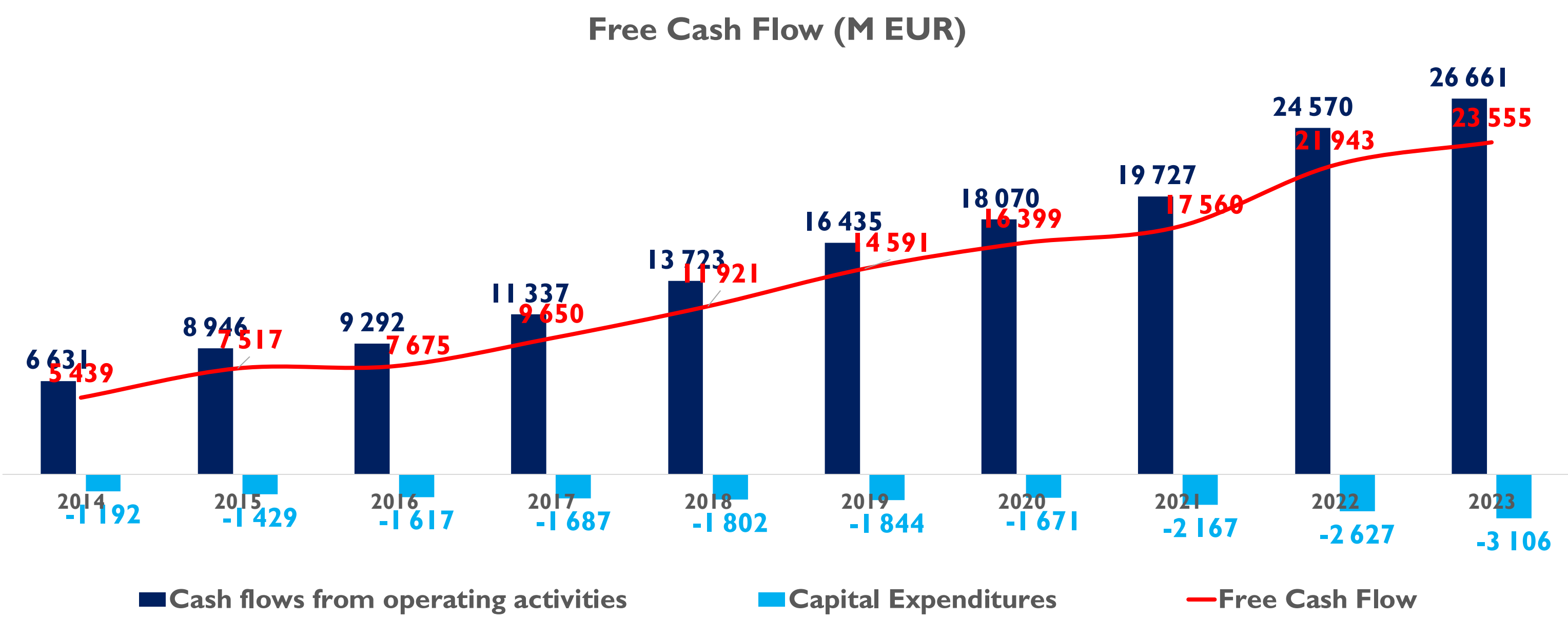
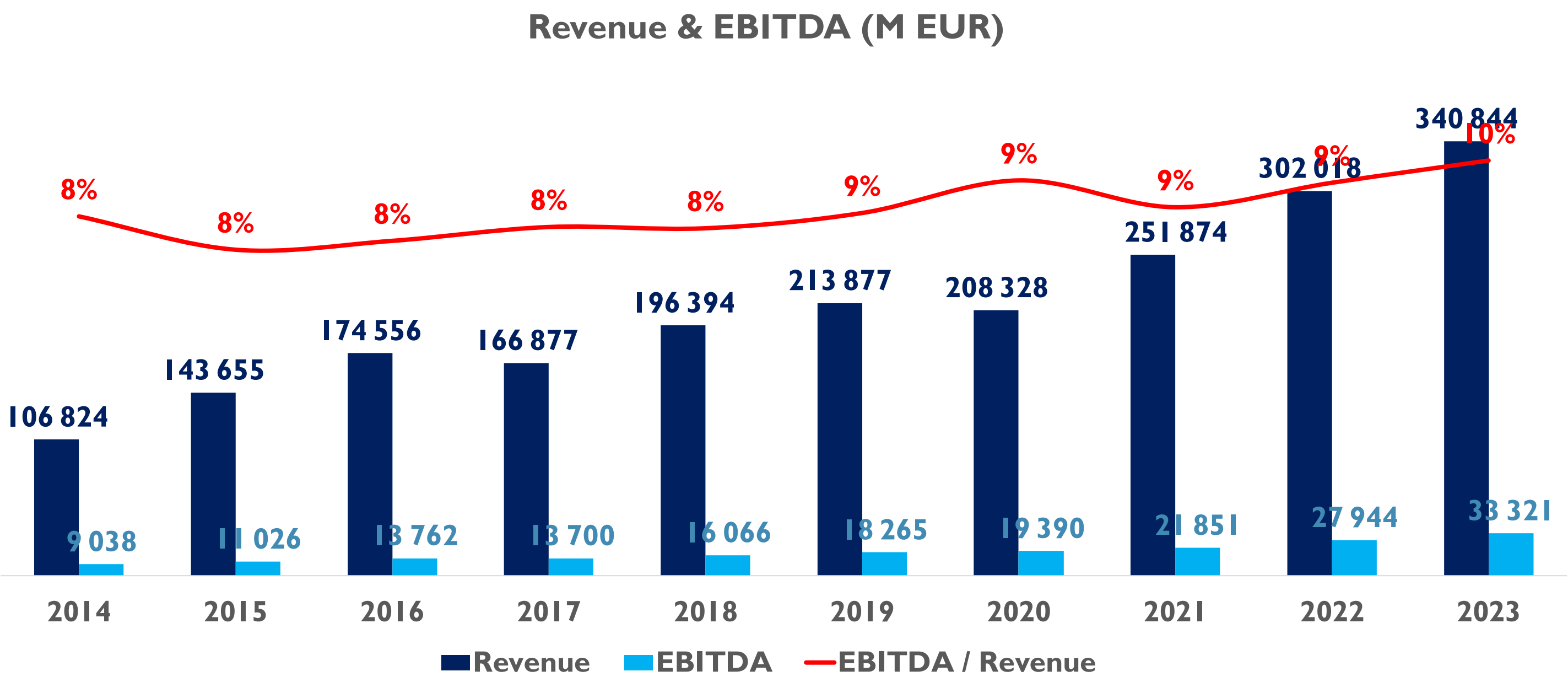
Documents

- 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)

UnitedHealth Group Incorporated

Industry Health Care
Supersector Health Care
Sector Pharmaceuticals and Biotechnology
Sub Sector Pharmaceuticals



2 - Benchmark Industry (Revenue & Net Result)

UnitedHealth Group Incorporated

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
UnitedHealth Group Ir	106 824	143 655	174 556	166 877	196 394	213 877	208 328	251 874	302 018	340 844
Amgen Inc.	16 525	19 897	21 811	19 052	20 740	20 796	20 719	22 937	24 679	25 855
Johnson & Johnson	61 223	-	66 478	123 689	71 250	73 045	-	72 915	87 920	165 179
Novo Nordisk	11 926	14 461	15 036	15 001	14 958	16 333	17 059	18 934	23 795	31 164
AbbVie Inc.	16 440	20 997	24 322	23 527	28 605	29 612	37 327	49 618	54 429	49 819
Eli Lilly and Company	16 156	18 333	20 133	19 071	18 771	19 868	19 998	25 003	26 759	31 298
Novartis	44 176	46 282	46 899	41 804	46 433	43 330	40 663	46 686	48 592	42 796
Roche	41 472	46 519	49 014	47 638	52 797	58 735	53 993	60 789	64 264	63 231
AstraZeneca	21 493	22 695	21 821	18 732	19 293	21 706	21 691	33 036	41 582	42 017
Total	336 236	332 837	440 070	475 390	469 241	497 301	419 778	581 794	674 038	792 203

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
UnitedHealth Group Ir		34%	22%	-4%	18%	9%	-3%	21%	20%	13%	14%
Amgen Inc.		20%	10%	-13%	9%	0%	0%	11%	8%	5%	5%
Johnson & Johnson		-100%		86%	-42%	3%	-100%		21%	88%	12%
Novo Nordisk		21%	4%	0%	0%	9%	4%	11%	26%	31%	11%
AbbVie Inc.		28%	16%	-3%	22%	4%	26%	33%	10%	-8%	13%
Eli Lilly and Company		13%	10%	-5%	-2%	6%	1%	25%	7%	17%	8%
Novartis		5%	1%	-11%	11%	-7%	-6%	15%	4%	-12%	0%
Roche		12%	5%	-3%	11%	11%	-8%	13%	6%	-2%	5%
AstraZeneca		6%	-4%	-14%	3%	13%	0%	52%	26%	1%	8%
Moyenne		-1%	32%	8%	-1%	6%	-16%	39%	16%	18%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
UnitedHealth Group Ir	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
Amgen Inc.	4 248	6 374	7 326	1 650	7 331	6 981	5 920	5 203	6 143	6 161
Johnson & Johnson	13 445	-	14 618	14 875	13 360	13 458	-	12 991	19 574	48 697
Novo Nordisk	3 556	4 671	5 101	5 121	5 167	5 214	5 662	6 422	7 467	11 228
AbbVie Inc.	1 461	4 725	5 647	4 427	4 967	7 016	3 762	10 191	11 097	4 460
Eli Lilly and Company	1 969	2 212	2 597	170	2 823	4 128	5 047	4 928	5 855	4 806
Novartis	8 410	16 334	6 368	6 423	11 014	6 362	6 578	21 209	6 521	13 620
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
AstraZeneca	1 016	2 595	3 319	2 502	1 882	1 188	2 605	99	3 083	5 462
Total	46 494	50 430	60 759	51 009	66 329	69 101	55 360	89 788	91 217	127 344

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
UnitedHealth Group Ir		15%	29%	28%	19%	18%	2%	22%	24%	9%	18%
Amgen Inc.		50%	15%	-77%	344%	-5%	-15%	-12%	18%	0%	4%
Johnson & Johnson		-100%		2%	-10%	1%	-100%		51%	149%	15%
Novo Nordisk		31%	9%	0%	1%	1%	9%	13%	16%	50%	14%
AbbVie Inc.		223%	20%	-22%	12%	41%	-46%	171%	9%	-60%	13%
Eli Lilly and Company		12%	17%	-107%	-1759%	46%	22%	-2%	19%	-18%	10%
Novartis		94%	-61%	1%	71%	-42%	3%	222%	-69%	109%	6%
Roche		5%	9%	-17%	26%	33%	6%	2%	-6%	-2%	5%
AstraZeneca		156%	28%	-25%	-25%	-37%	119%	-96%	3017%	77%	21%
Moyenne		8%	20%	-16%	30%	4%	-20%	62%	2%	40%	12%

* 2014 - 2023

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

UnitedHealth Group Incorporated	
Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
UnitedHealth Group Inc	8 462	10 123	12 598	12 682	15 148	17 523	18 258	21 164	26 659	29 678
Amgen Inc.	5 099	7 780	9 291	8 316	8 963	8 611	4 722	5 302	5 002	7 243
Johnson & Johnson	14 348	-	14 492	26 789	18 149	18 701	-	17 503	22 892	41 979
Novo Nordisk	4 632	6 625	6 515	6 577	6 320	7 025	7 273	7 886	10 060	13 763
AbbVie Inc.	2 809	6 923	8 902	7 998	5 575	11 557	388	15 826	16 986	15 982
Eli Lilly and Company	2 191	2 470	3 281	1 789	5 403	4 428	4 937	5 613	6 682	9 470
Novartis	9 134	8 246	7 844	7 195	7 134	8 088	8 273	23 793	8 623	8 960
Roche	13 731	14 266	15 689	14 783	16 789	19 378	16 413	16 729	18 457	17 606
AstraZeneca	1 760	3 779	4 650	3 066	2 958	2 603	4 207	932	3 522	7 514
Total	62 166	60 211	83 263	89 193	86 439	97 914	64 471	114 748	118 884	152 196

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
UnitedHealth Group Inc	34 894	50 423	57 810	57 987	71 541	84 574	82 741	92 274	116 668	129 255
Amgen Inc.	43 458	50 974	58 087	47 347	34 484	30 200	29 692	28 735	33 298	55 574
Johnson & Johnson	60 941	-	73 313	129 650	62 991	62 825	-	75 630	88 400	165 810
Novo Nordisk	3 575	4 169	3 606	4 386	4 911	6 750	8 680	12 210	13 601	16 759
AbbVie Inc.	6 923	25 000	34 511	27 651	21 463	16 827	74 613	73 382	67 624	52 949
Eli Lilly and Company	16 109	17 345	18 718	15 595	12 128	14 823	15 291	19 619	23 389	30 515
Novartis	64 372	86 620	86 924	78 156	85 162	67 403	70 949	78 054	76 560	56 437
Roche	36 229	39 521	41 525	36 958	37 672	41 804	45 785	52 315	54 400	63 180
AstraZeneca	19 947	25 166	25 365	24 554	24 739	25 039	23 525	57 148	57 263	57 852
Total	286 448	299 218	399 859	422 284	355 093	350 245	351 276	489 368	531 204	628 330

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
UnitedHealth Group Inc	24%	20%	22%	22%	21%	21%	22%	23%	23%	23%	22%
Amgen Inc.	12%	15%	16%	18%	26%	29%	16%	18%	15%	13%	18%
Johnson & Johnson	24%		20%	21%	29%	30%		23%	26%	25%	24%
Novo Nordisk	130%	159%	181%	150%	129%	104%	84%	65%	74%	82%	102%
AbbVie Inc.	41%	28%	26%	29%	26%	69%	1%	22%	25%	30%	22%
Eli Lilly and Company	14%	14%	18%	11%	45%	30%	32%	29%	29%	31%	24%
Novartis	14%	10%	9%	9%	8%	12%	12%	30%	11%	16%	13%
Roche	38%	36%	38%	40%	45%	46%	36%	32%	34%	28%	38%
AstraZeneca	9%	15%	18%	12%	12%	10%	18%	2%	6%	13%	10%
Moyenne	22%	20%	21%	21%	24%	28%	18%	23%	22%	24%	22%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
UnitedHealth Group Inc	80 932	102 977	144 539	177 206	209 522	248 865	271 205	418 081	465 759	448 101
Amgen Inc.	99 581	113 021	103 752	105 996	112 382	129 827	109 798	113 220	132 477	141 329
Johnson & Johnson	241 460	-	262 630	572 517	300 064	342 116	-	363 794	423 317	771 372
Novo Nordisk	91 922	138 153	86 854	111 126	98 680	123 106	134 155	227 634	286 616	421 020
AbbVie Inc.	85 971	88 422	96 357	128 699	124 074	116 724	145 562	211 600	268 340	251 295
Eli Lilly and Company	60 798	82 187	73 845	74 088	103 867	108 927	124 884	221 191	309 292	481 274
Novartis	164 095	169 275	144 263	146 019	153 471	194 425	175 337	173 972	184 197	192 262
Roche	189 055	217 364	188 822	179 464	186 881	242 589	245 371	336 347	291 175	224 918
AstraZeneca	73 602	79 429	65 438	72 791	82 493	115 521	106 738	146 656	197 002	191 678
Total	1 087 415	990 828	1 166 499	1 567 906	1 371 433	1 622 099	1 313 049	2 212 495	2 558 175	3 123 248

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
UnitedHealth Group Inc	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
Amgen Inc.	4 248	6 374	7 326	1 650	7 331	6 981	5 920	5 203	6 143	6 161
Johnson & Johnson	13 445		14 618	14 875	13 360	13 458		12 991	19 574	48 697
Novo Nordisk	3 556	4 671	5 101	5 121	5 167	5 214	5 662	6 422	7 467	11 228
AbbVie Inc.	1 461	4 725	5 647	4 427	4 967	7 016	3 762	10 191	11 097	4 460
Eli Lilly and Company	1 969	2 212	2 597	- 170	2 823	4 128	5 047	4 928	5 855	4 806
Novartis	8 410	16 334	6 368	6 423	11 014	6 362	6 578	21 209	6 521	13 620
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
AstraZeneca	1 016	2 595	3 319	2 502	1 882	1 188	2 605	99	3 083	5 462
Total	46 494	50 430	60 759	51 009	66 329	69 101	55 360	89 788	91 217	127 344

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
UnitedHealth Group Inc	17	19	21	20	20	20	22	27	25	22	22
Amgen Inc.	23	18	14	64	15	19	19	22	22	23	20
Johnson & Johnson	18		18	38	22	25		28	22	16	24
Novo Nordisk	26	30	17	22	19	24	24	35	38	37	27
AbbVie Inc.	59	19	17	29	25	17	39	21	24	56	24
Eli Lilly and Company	31	37	28	- 435	37	26	25	45	53	100	39
Novartis	20	10	23	23	14	31	27	8	28	14	17
Roche	24	27	21	24	20	20	19	25	23	18	22
AstraZeneca	72	31	20	29	44	97	41	1 483	64	35	51
Moyenne	23	20	19	31	21	23	24	25	28	25	24

4 - Financial Data (2014 - 2022)

UnitedHealth Group Incorporated

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	129 695	156 397	184 000	200 136	224 871	240 269	255 639	285 273	322 132	371 622
Gross Profit	32 654	36 316	42 546	45 988	52 470	55 712	65 498	67 328	77 587	90 958
Operating Profit	10 274	11 021	13 280	15 209	17 344	19 685	22 405	23 970	28 435	32 358
Profit before tax	9 656	10 231	12 213	14 023	15 944	17 981	20 742	22 310	26 343	29 112
Income Tax	- 4 037	- 4 363	- 4 920	- 3 200	- 3 562	- 3 742	- 4 973	- 4 578	- 5 704	- 5 968
Net result attributable to owners of the company	5 619	5 813	7 237	10 558	11 986	13 839	15 403	17 285	20 120	22 381
EBITDA	10 973	12 004	14 507	16 431	18 396	20 519	23 794	24 749	29 805	36 330
Balance Sheet										
Net debt	9 911	21 171	22 540	19 711	25 688	32 848	30 993	28 031	38 091	42 008
Equity	32 454	33 725	38 397	49 833	56 227	62 162	70 539	76 479	86 347	98 919
Capital employed	42 365	54 896	60 937	69 544	81 915	95 010	101 532	104 510	124 438	140 927
Fixed Assets	49 432	66 155	76 404	82 923	96 432	114 158	120 234	121 044	144 606	161 544
Working Capital	- 7 067	- 11 259	- 15 467	- 13 379	- 14 517	- 19 148	- 18 702	- 16 534	- 20 168	- 20 617
Cash Flows										
Net cash generated from operating activities	8 051	9 740	9 795	13 596	15 713	18 463	22 174	22 343	26 206	29 068
Net cash generated from investing activities	- 2 534	- 18 395	- 9 355	- 8 599	- 12 385	- 12 699	- 12 532	- 10 372	- 28 476	- 16 304
Net cash generated from financing activities	- 5 293	- 12 239	- 1 011	- 3 441	- 4 365	- 5 625	- 3 590	- 7 455	- 4 226	- 10 799
Net increase / decrease in cash and cash equivalents	219	3 428	493	1 551	1 115	119	5 936	4 454	1 990	2 062
Share Information										
Number of shares	972 000 000	953 000 000	952 000 000	964 000 000	963 000 000	951 000 000	949 000 000	943 000 000	937 000 000	928 000 000
Price per shares	101,09	117,64	160,04	220,46	249,12	293,98	350,68	502,14	530,18	526,47
Market Cap	98 259	112 111	152 358	212 523	239 903	279 575	332 795	473 518	496 779	488 564
Earning / Shares	5,780	6,100	7,370	10,950	12,450	14,550	16,230	18,330	21,470	24,120
Earning / Shares (Diluted)	5,700	6,010	7,250	10,720	12,190	14,330	16,030	18,080	21,180	23,860
Dividends	1,4	1,9	2,4	2,9	3,4	4,1	4,8	5,6	6,4	7,3
Financial KPI										
Sales Variation		21%	18%	9%	12%	7%	6%	12%	13%	15%
Gross Profit / Revenue	25%	23%	23%	23%	23%	23%	26%	24%	24%	24%
EBITDA / Revenue	8%	8%	8%	8%	8%	9%	9%	9%	9%	10%
Operating Profit / Revenue	8%	7%	7%	8%	8%	8%	9%	8%	9%	9%
Finance Result / Revenue	0%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Tax Rate	-42%	-43%	-40%	-23%	-22%	-21%	-24%	-21%	-22%	-21%
Return on equity	17%	17%	19%	22%	22%	23%	22%	23%	24%	23%
Sales / Capital employed	3,1	2,8	3,0	2,9	2,7	2,5	2,5	2,7	2,6	2,6
Return on capital employed before income tax	24%	20%	22%	22%	21%	21%	22%	23%	23%	23%
Free Cash Flow / Revenue	5%	5%	4%	6%	6%	7%	8%	7%	7%	7%
Net Debt / EBITDA*	0,9	1,8	1,6	1,2	1,4	1,4	1,1	1,0	1,1	1,1
Net Debt / Equity*	31%	63%	59%	40%	46%	48%	38%	32%	40%	39%
% Investments	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
% Working Capital	-5%	-7%	-8%	-7%	-6%	-8%	-7%	-6%	-6%	-6%
% Fixed Assets	38%	42%	42%	41%	43%	48%	47%	42%	45%	43%
Price to book ratio	3,2	3,5	4,2	4,5	4,4	4,6	4,9	6,3	6,1	5,5
PER	18	20	22	21	20	21	22	28	25	22
Dividend Yield	1,4%	1,6%	1,5%	1,3%	1,4%	1,4%	1,4%	1,1%	1,2%	1,4%
% of distribution	24,2%	30,7%	31,2%	26,3%	27,7%	28,4%	29,8%	30,5%	29,8%	30,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

UnitedHealth Group Incorporated
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	106 824	143 655	174 556	166 877	196 394	213 877	208 328	251 874	302 018	340 844
Gross Profit	26 896	33 357	40 362	38 346	45 825	49 592	53 376	59 446	72 742	83 425
Operating Profit	8 462	10 123	12 598	12 682	15 148	17 523	18 258	21 164	26 659	29 678
Profit before tax	7 953	9 397	11 586	11 693	13 925	16 006	16 903	19 698	24 698	26 701
Income Tax	- 3 325	- 4 008	- 4 667	- 2 668	- 3 111	- 3 331	- 4 053	- 4 042	- 5 348	- 5 474
Net result attributable to owners of the company	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
EBITDA	9 038	11 026	13 762	13 700	16 066	18 265	19 390	21 851	27 944	33 321
Balance Sheet										
Net debt	8 163	19 446	21 383	16 435	22 435	29 240	25 257	24 749	35 713	38 529
Equity	26 731	30 977	36 426	41 552	49 107	55 334	57 484	67 525	80 955	90 726
Capital employed	34 894	50 423	57 810	57 987	71 541	84 574	82 741	92 274	116 668	129 255
Fixed Assets	40 715	60 765	72 483	69 143	84 220	101 618	97 982	106 873	135 577	148 165
Working Capital	- 5 821	- 10 342	- 14 673	- 11 156	- 12 679	- 17 045	- 15 241	- 14 598	- 18 909	- 18 909
Cash Flows										
Net cash generated from operating activities	6 631	8 946	9 292	11 337	13 723	16 435	18 070	19 727	24 570	26 661
Net cash generated from investing activities	- 2 087	- 16 896	- 8 875	- 7 170	- 10 817	- 11 304	- 10 213	- 9 158	- 26 698	- 14 954
Net cash generated from financing activities	- 4 360	- 11 242	- 959	- 2 869	- 3 812	- 5 007	- 2 926	- 6 582	- 3 962	- 9 905
Net increase / decrease in cash and cash equivalents	180	3 149	468	1 293	974	106	4 837	3 933	1 866	1 891
Share Information										
Number of shares	972 000 000	953 000 000	952 000 000	964 000 000	963 000 000	951 000 000	949 000 000	943 000 000	937 000 000	928 000 000
Price	83,26	108,06	151,83	183,82	217,57	261,69	285,78	443,35	497,07	482,87
Market Cap	80 932	102 977	144 539	177 206	209 522	248 865	271 205	418 081	465 759	448 101
Earning / Shares	4,76	5,60	6,99	9,13	10,87	12,95	13,23	16,18	20,13	22,12
Earning / Shares (Diluted)	4,69	5,52	6,88	8,94	10,65	12,76	13,06	15,96	19,86	21,88
Dividends	1,15	1,72	2,25	2,40	3,01	3,68	3,94	4,94	5,99	6,68
Financial KPI										
Sales Variation		34%	22%	-4%	18%	9%	-3%	21%	20%	13%
Gross Profit / Revenue	25%	23%	23%	23%	23%	23%	26%	24%	24%	24%
EBITDA / Revenue	8%	8%	8%	8%	8%	9%	9%	9%	9%	10%
Operating Profit / Revenue	8%	7%	7%	8%	8%	8%	9%	8%	9%	9%
Finance Result / Revenue	0%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Tax Rate	-42%	-43%	-40%	-23%	-22%	-21%	-24%	-21%	-22%	-21%
Return on equity	17%	17%	19%	22%	22%	23%	22%	23%	24%	23%
Sales / Capital employed	3,1	2,8	3,0	2,9	2,7	2,5	2,5	2,7	2,6	2,6
Return on capital employed before income tax	24%	20%	22%	22%	21%	21%	22%	23%	23%	23%
Free Cash Flow / Revenue	5%	5%	4%	6%	6%	7%	8%	7%	7%	7%
Net Debt / EBITDA*	0,9	1,8	1,6	1,2	1,4	1,4	1,1	1,0	1,1	1,1
Net Debt / Equity*	31%	63%	59%	40%	46%	48%	38%	32%	40%	39%
% Investments	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
% Working Capital	-5%	-7%	-8%	-7%	-6%	-8%	-7%	-6%	-6%	-6%
% Fixed Assets	38%	42%	42%	41%	43%	48%	47%	42%	45%	43%
Price to book ratio	3,2	3,5	4,2	4,5	4,4	4,6	4,9	6,3	6,1	5,5
PER	18	20	22	21	20	21	22	28	25	22
Yield	1,4%	1,6%	1,5%	1,3%	1,4%	1,4%	1,4%	1,1%	1,2%	1,4%
% of distribution	24,2%	30,7%	31,2%	26,3%	27,7%	28,4%	29,8%	30,5%	29,8%	30,2%

*Total net debt excluding lease liabilities