

Rapport MutuaValue

Zijin Mining Group Company Limited

XHKG:2899

Pays	China			
Industrie	Basic Materials			
Supersecteur	Basic Resources			
Secteur	Industrial Metals and Mining			
Sous Secteur	General Mining			
Employés	48 836			
Chiffre d'affaires 2023	36 941	mEUR	PER 2023	15,6
Résultat net 2023	2 704	mEUR	Dividend Yield 2023	1,6%
Market Cap 31.12.2023	41 894	mEUR	Béta boursier	1,38
Cours au 31.12.2023	12,5	CNY		

Zijin Mining Group Company Limited est une société basée en Chine dans le secteur des minéraux. La Société exploite neuf segments. Le segment Gold Bullion produit principalement des lingots d'or pour les liens de production des autres divisions. Le segment de l'or traité, raffiné et commercial est engagé dans le traitement des lingots d'or achetés et le commerce des lingots d'or. La section des concentrés d'or traite les minerais aurifères et génère des concentrés d'or. Le segment du cuivre électrolytique est produit par le cuivre électrolytique et le cuivre électrolytique. Le segment du cuivre raffiné est engagé dans le traitement du cuivre autoproduit et du cuivre acheté. Le segment des concentrés de cuivre traite le minerai de cuivre et produit du concentré de cuivre. Le segment Autres concentrés est responsable de la production de concentré de zinc, de concentré de tungstène et de concentré de plomb. Le segment Zinc Bullion produit des lingots de zinc. Le segment Autres est principalement engagé dans la vente d'acide sulfurique, de bandes de cuivre, d'argent et de fer.

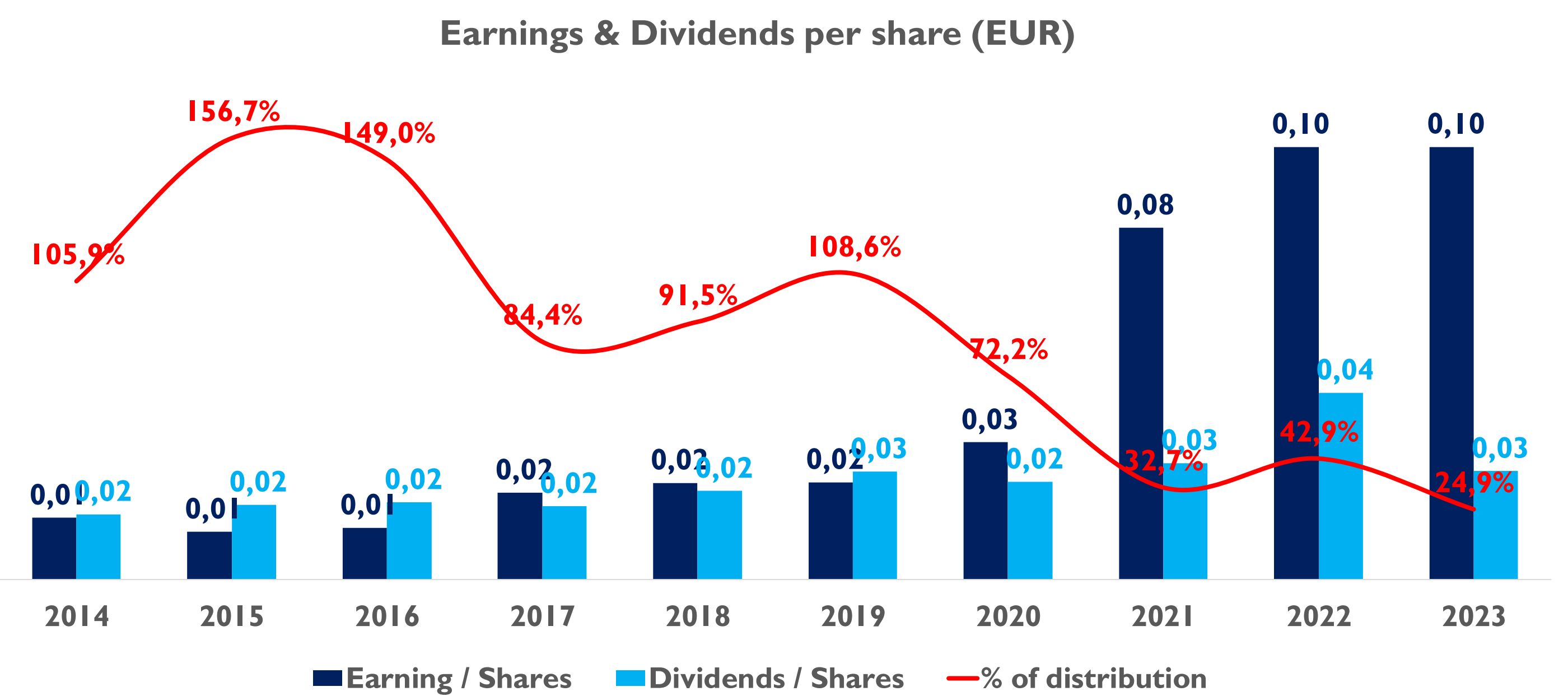
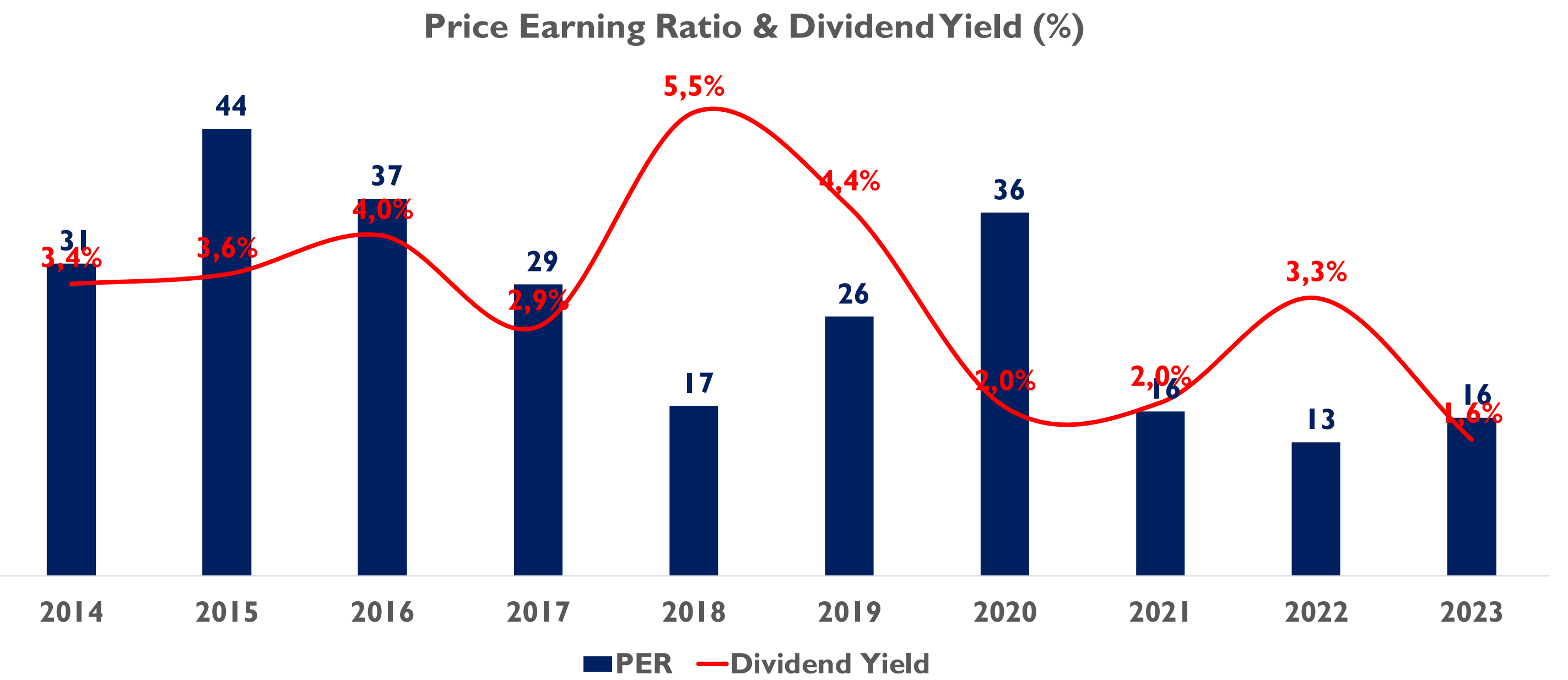
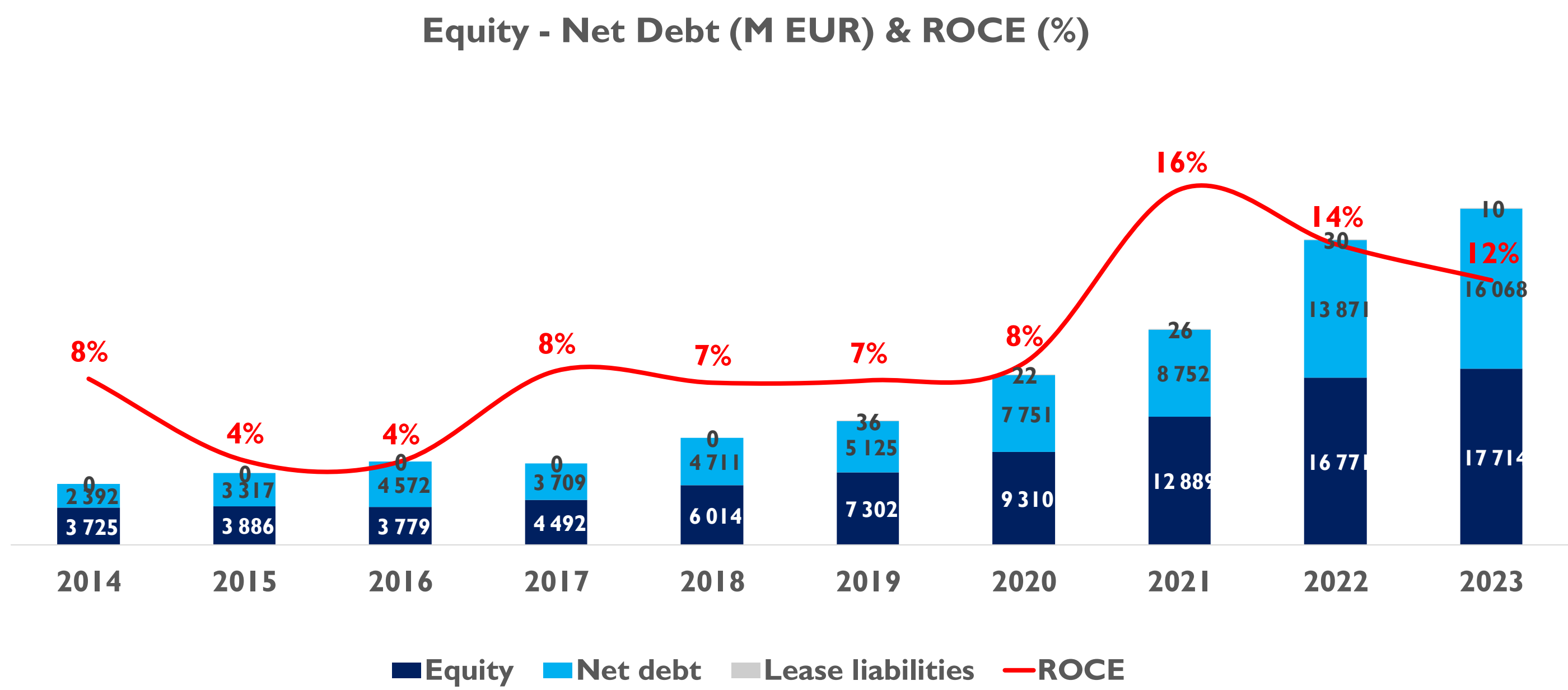
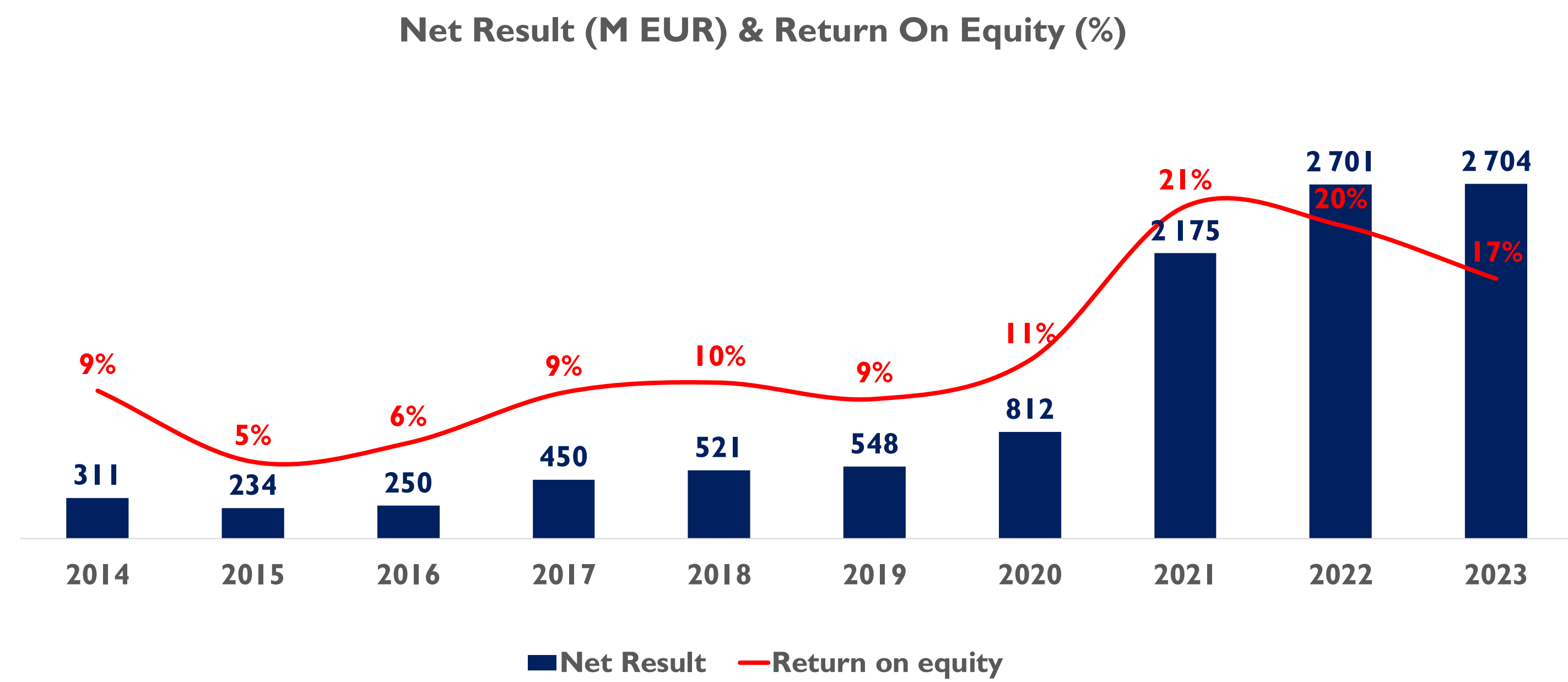
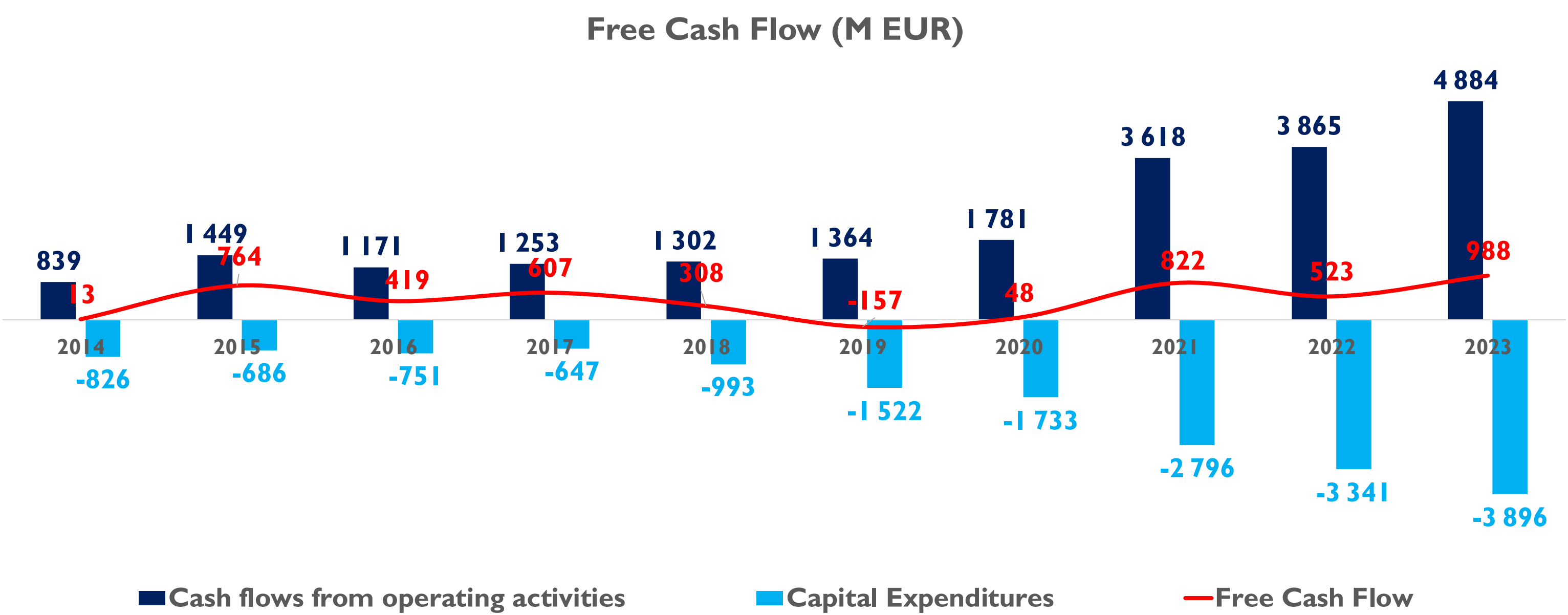
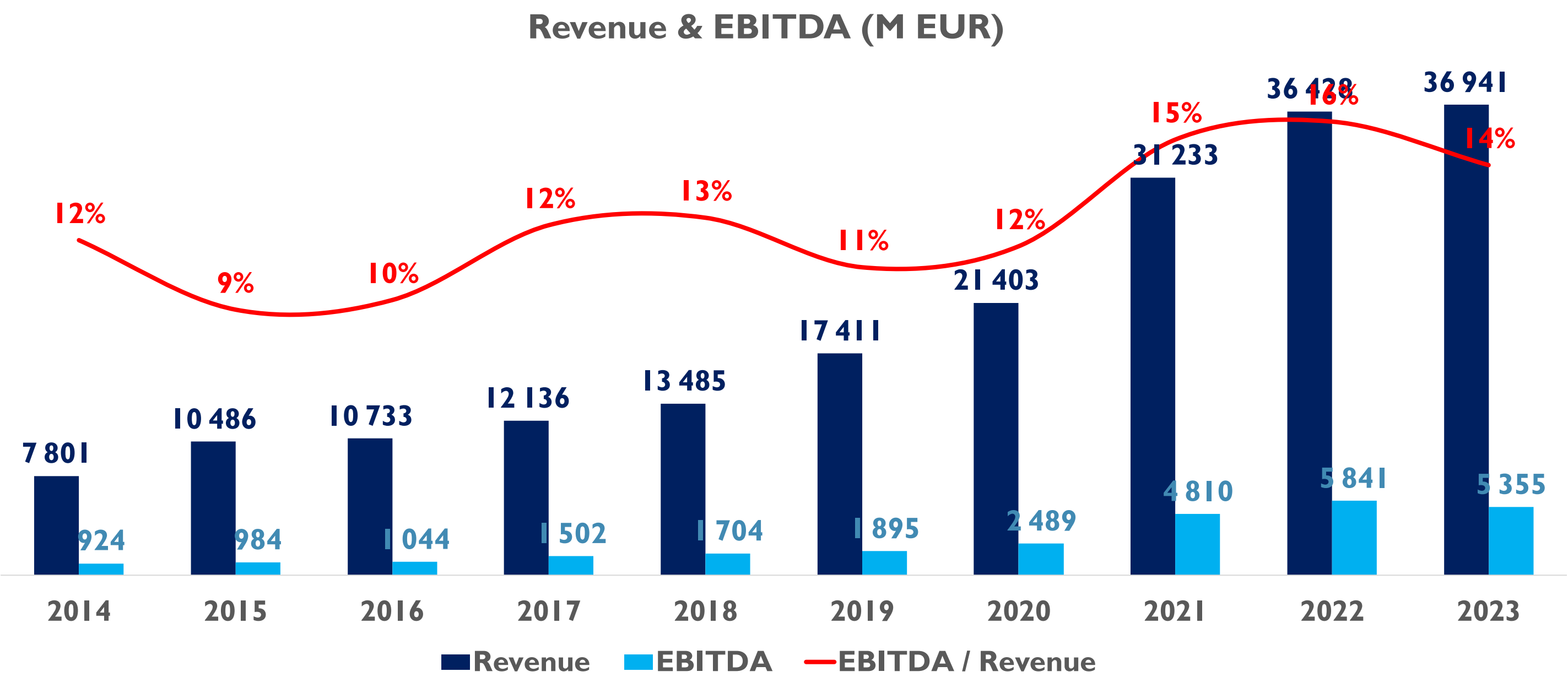
Documents

- 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)

Zijin Mining Group Company Limited

Industry Basic Materials
Supersector Basic Resources
Sector Industrial Metals and Mining
Sub Sector General Mining



2 - Benchmark Industry (Revenue & Net Result)

Zijin Mining Group Company Limited

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	General Mining

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zijin Mining Group Co	7 801	10 486	10 733	12 136	13 485	17 411	21 403	31 233	36 428	36 941
BHP Group Limited	46 752	40 999	29 325	31 923	38 112	39 423	34 986	50 257	61 033	49 360
China Shenhua Energy Co	32 970	24 989	24 926	31 928	33 599	30 942	29 111	46 511	46 427	41 568
Rio Tinto Plc	39 259	31 991	32 047	33 378	35 390	38 424	36 355	56 061	52 085	49 565
Southern Copper Corpora	4 767	4 635	5 104	5 549	6 198	6 485	6 507	9 654	9 420	9 076
Glencore Plc	182 088	156 606	145 098	171 330	191 925	191 482	115 995	179 897	240 000	-
Freeport-McMoRan Inc.	17 658	14 583	14 069	13 677	16 269	12 820	11 570	20 170	21 358	20 826
Fortescue Metals Group L	9 563	7 706	9 057	9 215	7 636	12 401	15 584	26 376	22 483	23 004
Anglo American	22 299	18 788	20 281	21 882	24 114	26 589	20 738	36 689	32 925	28 113
Total	363 156	310 785	290 639	331 018	366 728	375 977	292 250	456 849	522 160	258 454

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Zijin Mining Group Co		34%	2%	13%	11%	29%	23%	46%	17%	1%	19%
BHP Group Limited		-12%	-28%	9%	19%	3%	-11%	44%	21%	-19%	1%
China Shenhua Energy Co		-24%	0%	28%	5%	-8%	-6%	60%	0%	-10%	3%
Rio Tinto Plc		-19%	0%	4%	6%	9%	-5%	54%	-7%	-5%	3%
Southern Copper Corpora		-3%	10%	9%	12%	5%	0%	48%	-2%	-4%	7%
Glencore Plc		-14%	-7%	18%	12%	0%	-39%	55%	33%	-100%	-100%
Freeport-McMoRan Inc.		-17%	-4%	-3%	19%	-21%	-10%	74%	6%	-2%	2%
Fortescue Metals Group L		-19%	18%	2%	-17%	62%	26%	69%	-15%	2%	10%
Anglo American		-16%	8%	8%	10%	10%	-22%	77%	-10%	-15%	3%
Moyenne		-14%	-6%	14%	11%	3%	-22%	56%	14%	-51%	-4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zijin Mining Group Co	311	234	250	450	521	548	812	2 175	2 701	2 704
BHP Group Limited	11 393	1 754 -	6 057	4 911	3 236	7 394	6 484	9 981	28 971	11 851
China Shenhua Energy Co	4 886	2 278	3 091	5 781	5 581	5 533	4 888	6 949	9 385	7 642
Rio Tinto Plc	5 376 -	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
Southern Copper Corpora	1 098	676	737	607	1 348	1 323	1 280	2 999	2 474	2 224
Glencore Plc	1 901 -	4 560	1 308	4 817	2 976 -	360 -	1 551	4 392	16 239	-
Freeport-McMoRan Inc.	-	1 044 -	11 201 -	4 094	1 515	1 971 -	182	3 802	3 251	1 695
Fortescue Metals Group L	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Anglo American	-	2 070 -	5 166	1 512	2 640	3 100	3 157	1 702	4 232	260
Total	24 100 -	16 488	2 411	29 773	31 411	28 510	28 028	68 685	86 883	42 143

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Zijin Mining Group Co		-25%	7%	80%	16%	5%	48%	168%	24%	0%	27%
BHP Group Limited		-85%	-445%	-181%	-34%	128%	-12%	54%	190%	-59%	0%
China Shenhua Energy Co		-53%	36%	87%	-3%	-1%	-12%	42%	35%	-19%	5%
Rio Tinto Plc		-115%	-651%	67%	63%	-40%	12%	134%	-38%	-21%	6%
Southern Copper Corpora		-38%	9%	-18%	122%	-2%	-3%	134%	-18%	-10%	8%
Glencore Plc		-340%	-129%	268%	-38%	-112%	331%	-383%	270%	-100%	-100%
Freeport-McMoRan Inc.		973%	-63%	-137%	30%	-109%	-483%	447%	-14%	-48%	-206%
Fortescue Metals Group L		-87%	341%	36%	-56%	417%	45%	112%	-34%	-18%	13%
Anglo American		150%	-129%	75%	17%	2%	-46%	344%	-44%	-94%	-179%
Moyenne		-168%	-115%	1135%	6%	-9%	-2%	145%	26%	-51%	6%

* 2014 - 2023

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

Zijin Mining Group Company Limited

IndustryBasic Materials
SupersectorBasic Resources
SectorIndustrial Metals and Mining
Sub SectorGeneral Mining

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zijin Mining Group Com	459	274	315	645	786	926	1 403	3 481	4 170	4 041
BHP Group Limited	18 655	7 964 -	5 915	9 800	13 970	14 343	11 752	22 528	31 976	21 033
China Shenhua Energy Com	7 832	4 528	5 354	9 126	9 306	8 524	7 924	10 856	13 225	11 596
Rio Tinto Plc	9 345	3 320	6 446	11 786	15 447	14 156	13 714	26 326	18 688	13 595
Southern Copper Corporat	1 839	1 299	1 484	2 184	2 516	2 451	2 543	5 355	4 159	3 845
Glencore Plc	2 553	1 073	1 253	3 939	4 550	1 649 -	1 232	6 400	18 457	-
Freeport-McMoRan Inc.	80 -	12 292 -	2 649	3 029	4 152	477	1 986	7 387	6 598	5 579
Fortescue Metals Group Lin	3 804	935	2 219	3 672	1 958	5 912	8 371	17 930	11 767	10 918
Anglo American	3 660	1 659	3 102	4 382	4 529	5 599	5 387	15 287	10 216	3 581
Total	48 228	8 761	11 608	48 563	57 215	54 038	51 848	115 549	119 256	74 188

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zijin Mining Group Com	6 117	7 203	8 351	8 202	10 725	12 463	17 082	21 667	30 672	33 792
BHP Group Limited	86 456	82 321	76 594	62 100	63 237	54 971	56 484	57 600	47 379	56 375
China Shenhua Energy Com	43 749	48 934	50 032	40 509	49 878	53 108	45 197	48 522	46 777	51 509
Rio Tinto Plc	55 551	53 677	53 094	47 253	46 300	47 389	46 219	51 807	55 288	58 100
Southern Copper Corporat	7 914	10 049	10 664	9 222	10 243	12 310	11 021	11 865	13 083	12 253
Glencore Plc	83 869	76 375	71 048	68 087	68 749	67 671	58 664	62 230	68 939	-
Freeport-McMoRan Inc.	30 305	25 748	16 918	13 881	21 325	22 701	20 332	21 826	25 949	28 888
Fortescue Metals Group Lin	12 403	13 949	17 320	13 444	15 182	16 083	15 981	17 708	24 847	26 224
Anglo American	36 254	29 796	29 846	27 676	28 198	32 030	31 750	34 296	38 344	40 316
Total	362 618	348 051	333 867	290 372	313 838	318 727	302 730	327 522	351 276	307 456

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Zijin Mining Group Com	8%	4%	4%	8%	7%	7%	8%	16%	14%	12%	10%
BHP Group Limited	22%	10%	-8%	16%	22%	26%	21%	39%	67%	37%	21%
China Shenhua Energy Com	18%	9%	11%	23%	19%	16%	18%	22%	28%	23%	18%
Rio Tinto Plc	17%	6%	12%	25%	33%	30%	30%	51%	34%	23%	26%
Southern Copper Corporat	23%	13%	14%	24%	25%	20%	23%	45%	32%	31%	25%
Glencore Plc	3%	1%	2%	6%	7%	2%	-2%	10%	27%		6%
Freeport-McMoRan Inc.	0%	-48%	-16%	22%	19%	2%	10%	34%	25%	19%	4%
Fortescue Metals Group Lin	31%	7%	13%	27%	13%	37%	52%	101%	47%	42%	39%
Anglo American	10%	6%	10%	16%	16%	17%	17%	45%	27%	9%	19%
Moyenne	13%	3%	3%	17%	18%	17%	17%	35%	34%	24%	17%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zijin Mining Group Com	9 566	10 281	9 293	12 916	8 709	13 675	29 422	34 739	35 348	41 894
BHP Group Limited	126 922	117 673	83 623	92 008	140 351	119 162	90 870	144 206	133 402	138 325
China Shenhua Energy Com	53 560	42 004	43 799	60 786	44 964	46 436	44 658	62 082	73 949	79 743
Rio Tinto Plc	70 124	48 765	65 576	78 854	72 796	86 134	99 145	95 652	108 128	110 730
Southern Copper Corporat	19 237	19 066	23 441	30 584	20 773	29 234	41 027	42 123	43 772	61 030
Glencore Plc	50 309	16 402	46 423	63 353	46 038	37 846	34 208	59 597	82 349	-
Freeport-McMoRan Inc.	19 985	6 728	16 491	22 876	13 047	16 946	30 810	54 014	51 339	55 990
Fortescue Metals Group Lin	11 156	5 462	10 332	13 542	11 932	25 172	34 733	63 411	34 464	41 423
Anglo American	19 706	5 254	17 417	22 251	24 588	32 036	33 368	44 428	44 610	27 927
Total	380 565	271 636	316 396	397 170	383 199	406 640	438 241	600 251	607 362	557 062

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zijin Mining Group Com	311	234	250	450	521	548	812	2 175	2 701	2 704
BHP Group Limited	11 393	1 754 -	6 057	4 911	3 236	7 394	6 484	9 981	28 971	11 851
China Shenhua Energy Com	4 886	2 278	3 091	5 781	5 581	5 533	4 888	6 949	9 385	7 642
Rio Tinto Plc	5 376 -	795	4 380	7 306	11 911	7 130	7 961	18 643	11 618	9 225
Southern Copper Corporat	1 098	676	737	607	1 348	1 323	1 280	2 999	2 474	2 224
Glencore Plc	1 901 -	4 560	1 308	4 817	2 976 -	360 -	1 551	4 392	16 239	
Freeport-McMoRan Inc.	-	1 044 -	11 201 -	4 094	1 515	1 971 -	182	695	3 802	3 251
Fortescue Metals Group Lin	2 249	291	1 283	1 745	768	3 967	5 756	12 185	8 012	6 542
Anglo American	-	2 070 -	5 166	1 512	2 640	3 100	1 702	7 560	4 232	260
Total	24 100 -	16 488	2 411	29 773	31 411	28 510	28 028	68 685	86 883	42 143

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Zijin Mining Group Com	31	44	37	29	17	25	36	16	13	15	20
BHP Group Limited	11	67 -	14	19	43	16	14	14	5	12	15
China Shenhua Energy Com	11	18	14	11	8	8	9	9	8	10	10
Rio Tinto Plc	13 -	61	15	11	6	12	12	5	9	12	10
Southern Copper Corporat	18	28	32	50	15	22	32	14	18	27	21
Glencore Plc	26 -	4	35	13	15 -	105 -	22	14	5		17
Freeport-McMoRan Inc.	-	19 -	1 -	4	15	7 -	93	44	16	33 -	44
Fortescue Metals Group Lin	5	19	8	8	16	6	6	5	4	6	6
Anglo American	-	10 -	1	12	8	8	10	6	11	108	15
Moyenne	16 -	16	131	13	12	14	16	9	7	13	13

4 - Financial Data (2014 - 2022)

Zijin Mining Group Company Limited

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	58 761	74 304	78 851	94 549	105 994	136 098	171 501	225 102	270 329	288 553
Gross Profit	7 879	6 296	9 069	13 177	13 343	15 515	20 430	34 751	42 545	40 530
Operating Profit	3 460	1 944	2 312	5 027	6 181	7 242	11 240	25 087	30 946	31 566
Profit before tax	3 324	2 086	2 126	4 568	6 130	6 974	10 846	24 794	29 993	27 590
Income Tax	- 689	- 743	- 439	- 1 320	- 1 448	- 1 913	- 2 388	- 5 194	- 5 226	- 4 748
Net result attributable to owners of the company	2 345	1 656	1 840	3 508	4 094	4 284	6 509	15 673	20 042	21 119
EBITDA	6 959	6 975	7 669	11 699	13 394	14 814	19 943	34 664	43 346	41 829
Balance Sheet										
Net debt	18 022	23 501	33 592	28 898	37 031	40 342	62 278	63 264	103 158	125 587
Equity	28 059	27 537	27 762	35 000	47 274	57 080	74 596	92 897	124 455	138 363
Capital employed	46 082	51 038	61 354	63 898	84 305	97 422	136 874	156 161	227 614	263 949
Fixed Assets	49 968	60 770	71 066	64 017	91 079	102 190	144 647	159 399	219 139	270 503
Working Capital	- 3 886	- 9 732	- 9 712	- 119	- 6 774	- 4 768	- 7 773	- 3 238	- 8 475	- 6 554
Cash Flows										
Net cash generated from operating activities	6 321	10 269	8 602	9 764	10 233	10 666	14 268	26 072	28 679	38 147
Net cash generated from investing activities	- 9 252	- 8 693	- 8 479	- 5 948	- 13 640	- 14 103	- 29 174	- 23 765	- 50 981	- 35 017
Net cash generated from financing activities	2 414	- 273	- 508	- 2 674	- 7 655	- 326	20 928	23	27 258	- 6 052
Net increase / decrease in cash and cash equivalents	- 509	- 1 334	- 133	- 1 042	- 4 178	- 3 847	- 5 701	- 1 845	- 6 035	- 1 795
Share Information										
Number of shares	21 318 751 536	20 695 895 212	20 442 209 111	21 923 235 169	22 743 186 833	23 288 319 281	25 377 259 946	25 811 336 889	26 231 621 640	26 263 021 338
Price per shares	3,38	3,52	3,34	4,59	3,01	4,59	9,29	9,70	10,00	12,46
Market Cap	72 057	72 850	68 277	100 628	68 457	106 893	235 755	250 370	262 316	327 237
Earning / Shares	0,110	0,080	0,090	0,160	0,180	0,180	0,260	0,600	0,760	0,800
Earning / Shares (Diluted)	0,110	0,080	0,090	0,160	0,180	0,180	0,260	0,600	0,760	0,800
Dividends	0,1	0,1	0,1	0,1	0,2	0,2	0,2	0,2	0,3	0,2
Financial KPI										
Sales Variation		26%	6%	20%	12%	28%	26%	31%	20%	7%
Gross Profit / Revenue	13%	8%	12%	14%	13%	11%	12%	15%	16%	14%
EBITDA / Revenue	12%	9%	10%	12%	13%	11%	12%	15%	16%	14%
Operating Profit / Revenue	6%	3%	3%	5%	6%	5%	7%	11%	11%	11%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	-1%
Tax Rate	-21%	-36%	-21%	-29%	-24%	-27%	-22%	-21%	-17%	-17%
Return on equity	9%	5%	6%	9%	10%	9%	11%	21%	20%	17%
Sales / Capital employed	1,3	1,5	1,3	1,5	1,3	1,4	1,3	1,4	1,2	1,1
Return on capital employed before income tax	8%	4%	4%	8%	7%	7%	8%	16%	14%	12%
Free Cash Flow / Revenue	0%	7%	4%	5%	2%	-1%	0%	3%	1%	3%
Net Debt / EBITDA*	2,6	3,4	4,4	2,5	2,8	2,7	3,1	1,8	2,4	3,0
Net Debt / Equity*	64%	85%	121%	83%	78%	70%	83%	68%	83%	91%
% Investments	-11%	-7%	-7%	-5%	-7%	-9%	-8%	-9%	-9%	-11%
% Working Capital	-7%	-13%	-12%	0%	-6%	-4%	-5%	-1%	3%	-2%
% Fixed Assets	85%	82%	90%	68%	86%	75%	84%	71%	81%	94%
Price to book ratio	3,2	3,1	2,8	3,1	1,7	2,1	4,2	3,5	2,9	3,0
PER	31	44	37	29	17	26	36	16	13	16
Dividend Yield	3,4%	3,6%	4,0%	2,9%	5,5%	4,4%	2,0%	2,0%	3,3%	1,6%
% of distribution	105,9%	156,7%	149,0%	84,4%	91,5%	108,6%	72,2%	32,7%	42,9%	24,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Zijin Mining Group Company Limited
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	7 801	10 486	10 733	12 136	13 485	17 411	21 403	31 233	36 428	36 941
Gross Profit	1 046	889	1 234	1 691	1 697	1 985	2 550	4 822	5 733	5 189
Operating Profit	459	274	315	645	786	926	1 403	3 481	4 170	4 041
Profit before tax	441	294	289	586	780	892	1 354	3 440	4 042	3 532
Income Tax	- 91	- 105	- 60	- 169	- 184	- 245	- 298	- 721	- 704	- 608
Net result attributable to owners of the company	311	234	250	450	521	548	812	2 175	2 701	2 704
EBITDA	924	984	1 044	1 502	1 704	1 895	2 489	4 810	5 841	5 355
Balance Sheet										
Net debt	2 392	3 317	4 572	3 709	4 711	5 161	7 772	8 778	13 901	16 078
Equity	3 725	3 886	3 779	4 492	6 014	7 302	9 310	12 889	16 771	17 714
Capital employed	6 117	7 203	8 351	8 202	10 725	12 463	17 082	21 667	30 672	33 792
Fixed Assets	6 633	8 576	9 673	8 217	11 587	13 073	18 052	22 117	29 530	34 631
Working Capital	- 516	- 1 373	- 1 322	- 15	- 862	- 610	- 970	- 449	- 1 142	- 839
Cash Flows										
Net cash generated from operating activities	839	1 449	1 171	1 253	1 302	1 364	1 781	3 618	3 865	4 884
Net cash generated from investing activities	- 1 228	- 1 227	- 1 154	- 763	- 1 735	- 1 804	- 3 641	- 3 297	- 6 870	- 4 483
Net cash generated from financing activities	320	39	69	343	974	42	2 612	3	3 673	775
Net increase / decrease in cash and cash equivalents	- 68	- 188	- 18	134	532	492	711	256	813	230
Share Information										
Number of shares	21 318 751 536	20 695 895 212	20 442 209 111	21 923 235 169	22 743 186 833	23 288 319 281	25 377 259 946	25 811 336 889	26 231 621 640	26 263 021 338
Price	0,45	0,50	0,45	0,59	0,38	0,59	1,16	1,35	1,35	1,60
Market Cap	9 566	10 281	9 293	12 916	8 709	13 675	29 422	34 739	35 348	41 894
Earning / Shares	0,01	0,01	0,01	0,02	0,02	0,02	0,03	0,08	0,10	0,10
Earning / Shares (Diluted)	0,01	0,01	0,01	0,02	0,02	0,02	0,03	0,08	0,10	0,10
Dividends	0,02	0,02	0,02	0,02	0,02	0,03	0,02	0,03	0,04	0,03
Financial KPI										
Sales Variation		34%	2%	13%	11%	29%	23%	46%	17%	1%
Gross Profit / Revenue	13%	8%	12%	14%	13%	11%	12%	15%	16%	14%
EBITDA / Revenue	12%	9%	10%	12%	13%	11%	12%	15%	16%	14%
Operating Profit / Revenue	6%	3%	3%	5%	6%	5%	7%	11%	11%	11%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	-1%
Tax Rate	-21%	-36%	-21%	-29%	-24%	-27%	-22%	-21%	-17%	-17%
Return on equity	9%	5%	6%	9%	10%	9%	11%	21%	20%	17%
Sales / Capital employed	1,3	1,5	1,3	1,5	1,3	1,4	1,3	1,4	1,2	1,1
Return on capital employed before income tax	8%	4%	4%	8%	7%	7%	8%	16%	14%	12%
Free Cash Flow / Revenue	0%	7%	4%	5%	2%	-1%	0%	3%	1%	3%
Net Debt / EBITDA*	2,6	3,4	4,4	2,5	2,8	2,7	3,1	1,8	2,4	3,0
Net Debt / Equity*	64%	85%	121%	83%	78%	70%	83%	68%	83%	91%
% Investments	-11%	-7%	-7%	-5%	-7%	-9%	-8%	-9%	-9%	-11%
% Working Capital	-7%	-13%	-12%	0%	-6%	-4%	-5%	-1%	3%	-2%
% Fixed Assets	85%	82%	90%	68%	86%	75%	84%	71%	81%	94%
Price to book ratio	3,2	3,1	2,8	3,1	1,7	2,1	4,2	3,5	2,9	3,0
PER	31	44	37	29	17	26	36	16	13	16
Yield	3,4%	3,6%	4,0%	2,9%	5,5%	4,4%	2,0%	2,0%	3,3%	1,6%
% of distribution	105,9%	156,7%	149,0%	84,4%	91,5%	108,6%	72,2%	32,7%	42,9%	24,9%

*Total net debt excluding lease liabilities