

Rapport MutuaValue

Chevron Corporation

XNYS:CVX

Pays	United States
Industrie	Energy
Supersecteur	Energy
Secteur	Oil, Gas and Coal
Sous Secteur	Integrated Oil and Gas

Employés	45 600
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Chiffre d'affaires 2023	184 306	mEUR	PER 2023	13,1
Résultat net 2023	19 599	mEUR	Dividend Yield 2023	4,0%
Market Cap 31.12.2023	257 238	mEUR	Béta boursier	1,11

Cours au 31.12.2023	149,2	USD
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Chevron Corporation est une société énergétique intégrée. La Société produit du pétrole brut et du gaz naturel, fabrique des carburants de transport, des lubrifiants, des produits pétrochimiques et des additifs, et développe des technologies qui améliorent ses activités et l'industrie. Ses activités en amont consistent à explorer, développer, produire et transporter du pétrole brut et du gaz naturel ; liquéfaction, transport et regazéification associés au gaz naturel liquéfié (GNL) ; transporter du pétrole brut par oléoducs internationaux d'exportation de pétrole ; traiter, transporter, stocker et commercialiser le gaz naturel ; et une usine de transformation du gaz en liquides. Son segment aval est engagé dans le raffinage du pétrole brut en produits pétroliers ; la commercialisation du pétrole brut, des produits raffinés et des lubrifiants ; la fabrication et la commercialisation de carburants renouvelables, et d'autres activités. Ses projets incluent Gorgon, Wheatstone, Jack/St. Malo, Tengiz expansion, Big foot, Permian Basin et Angola LNG. Il a également environ 275 000 acres nets dans le bassin Denver-Julesburg (DJ).

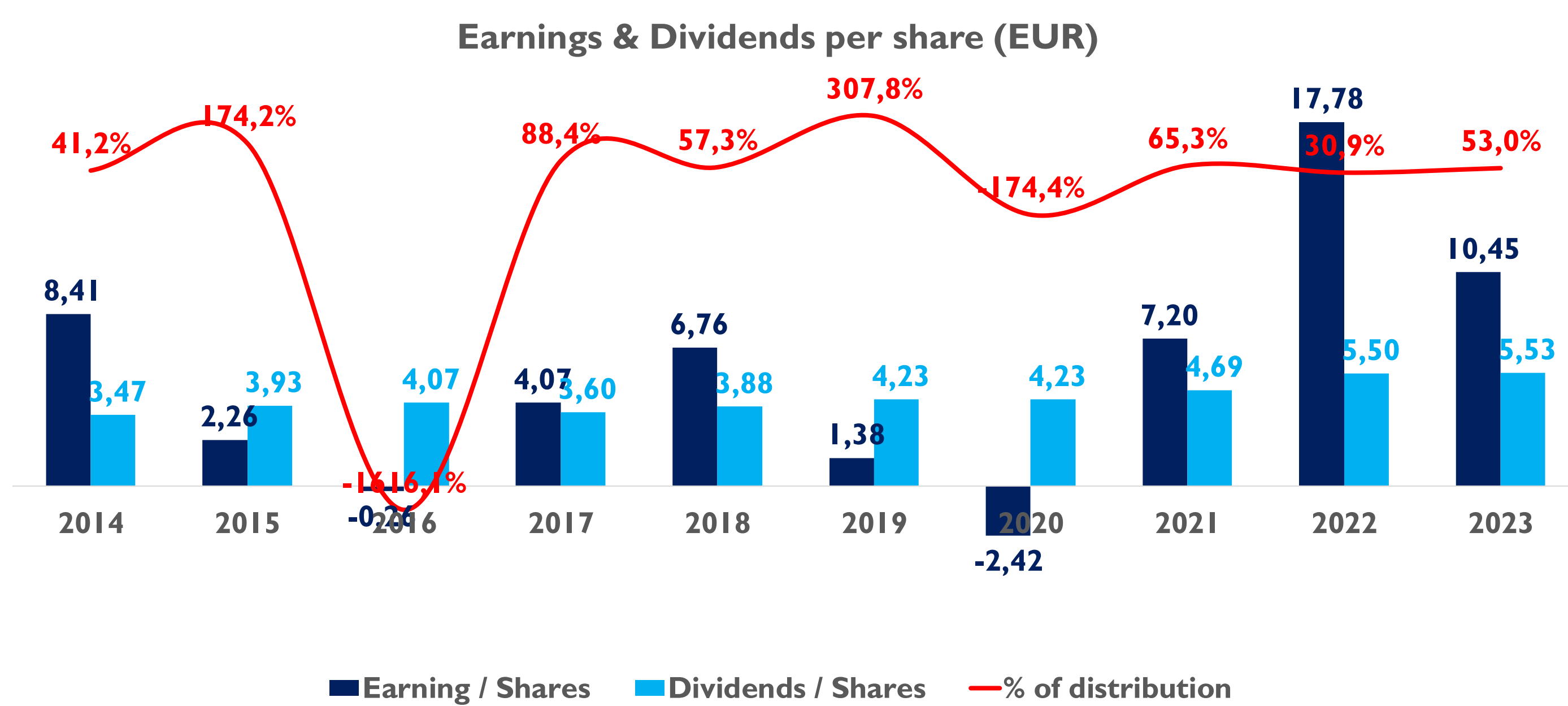
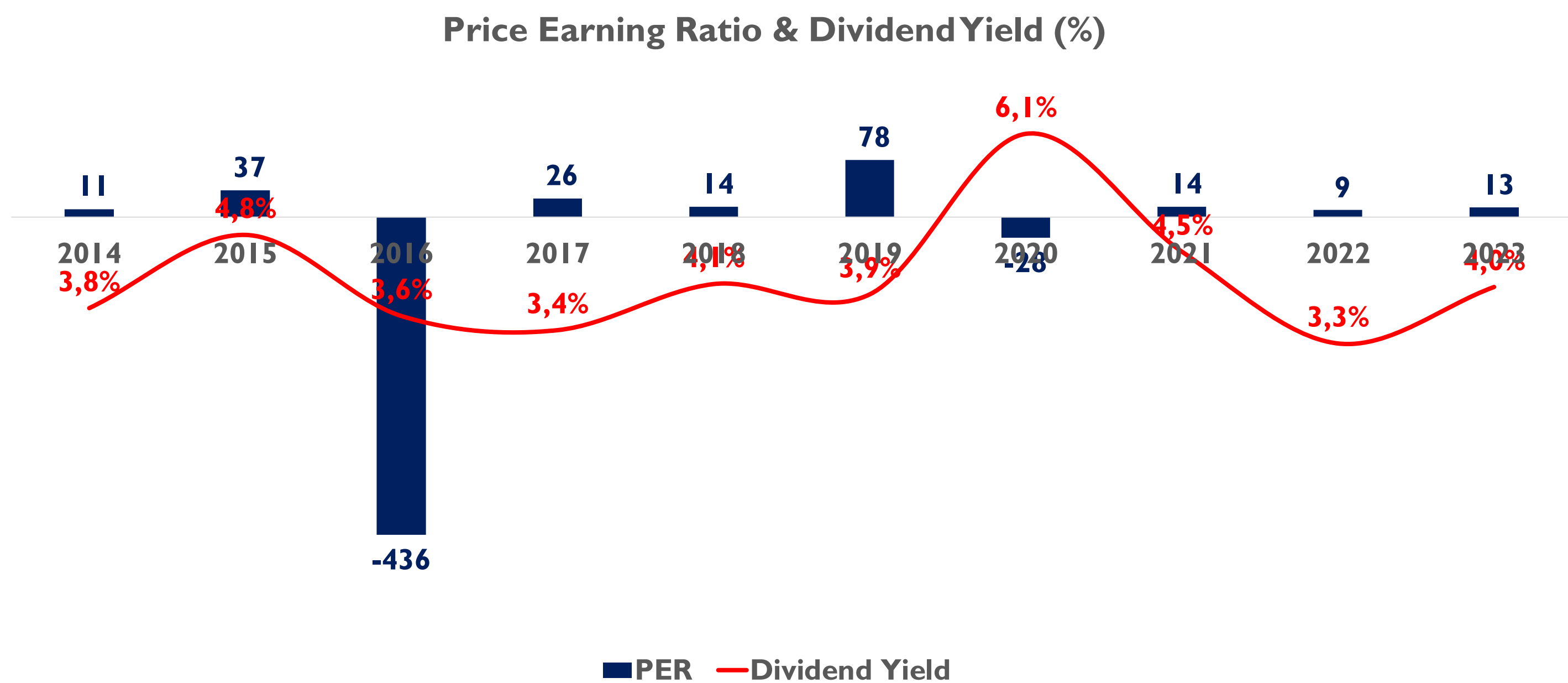
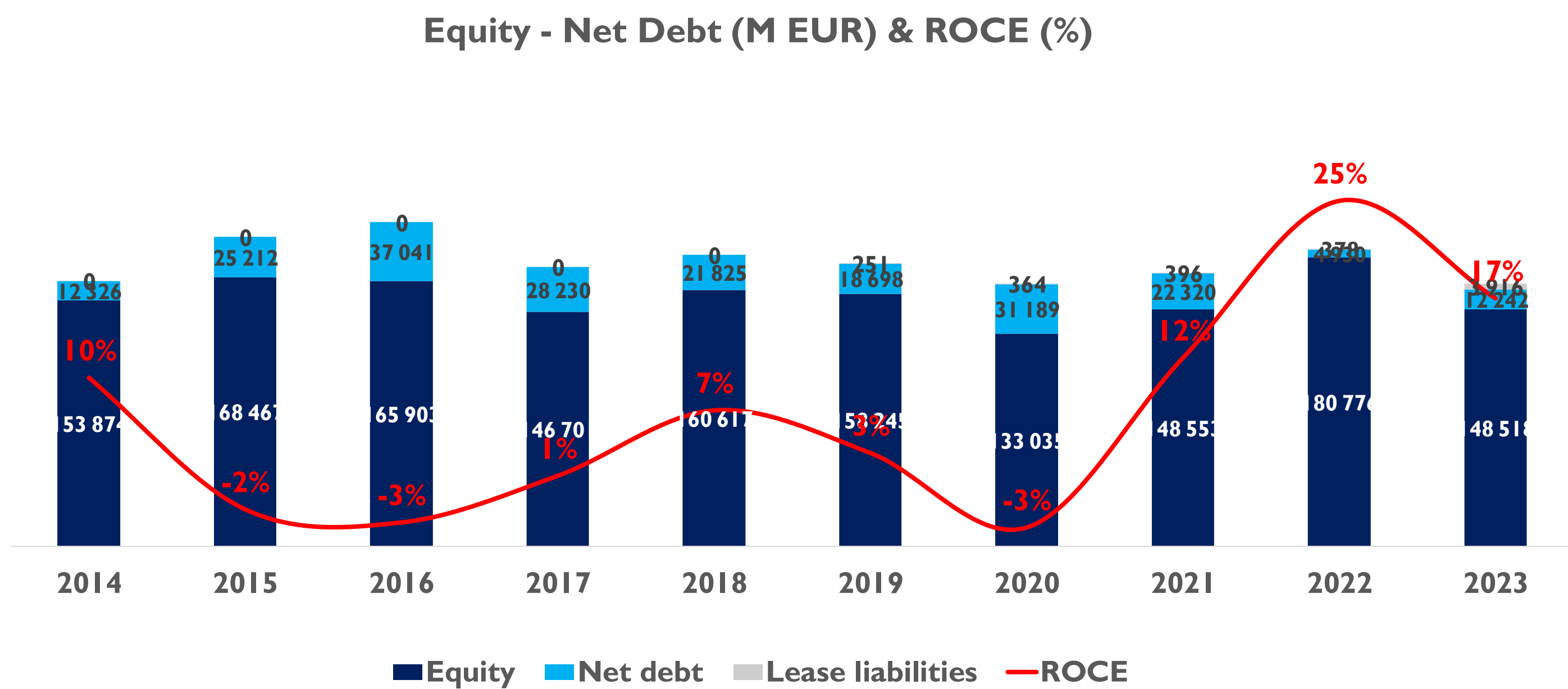
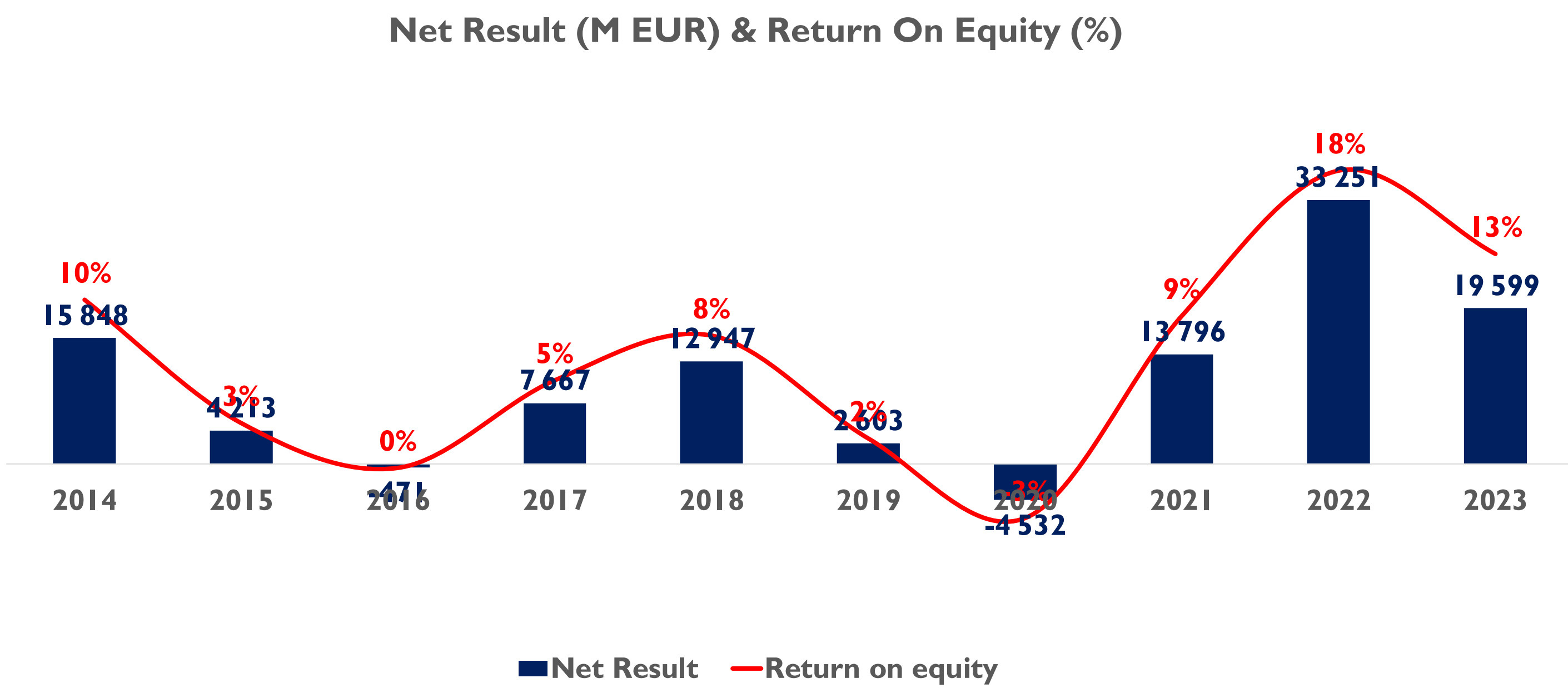
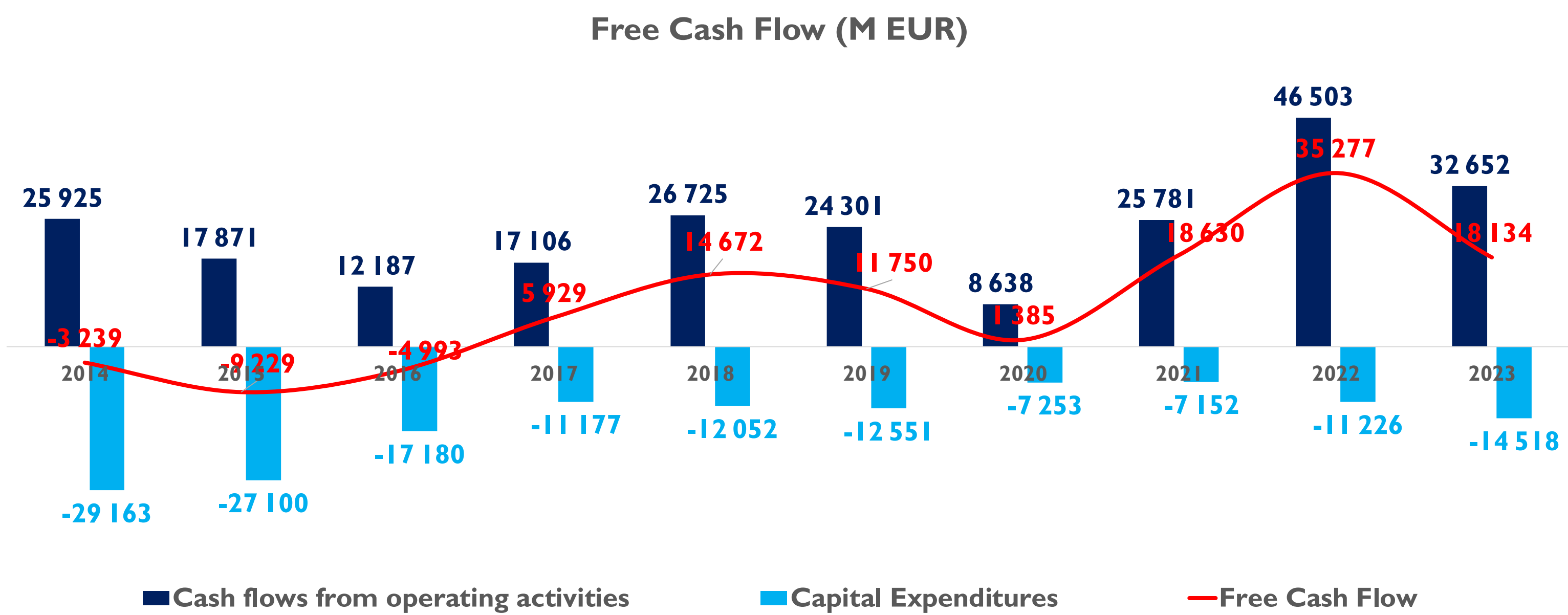
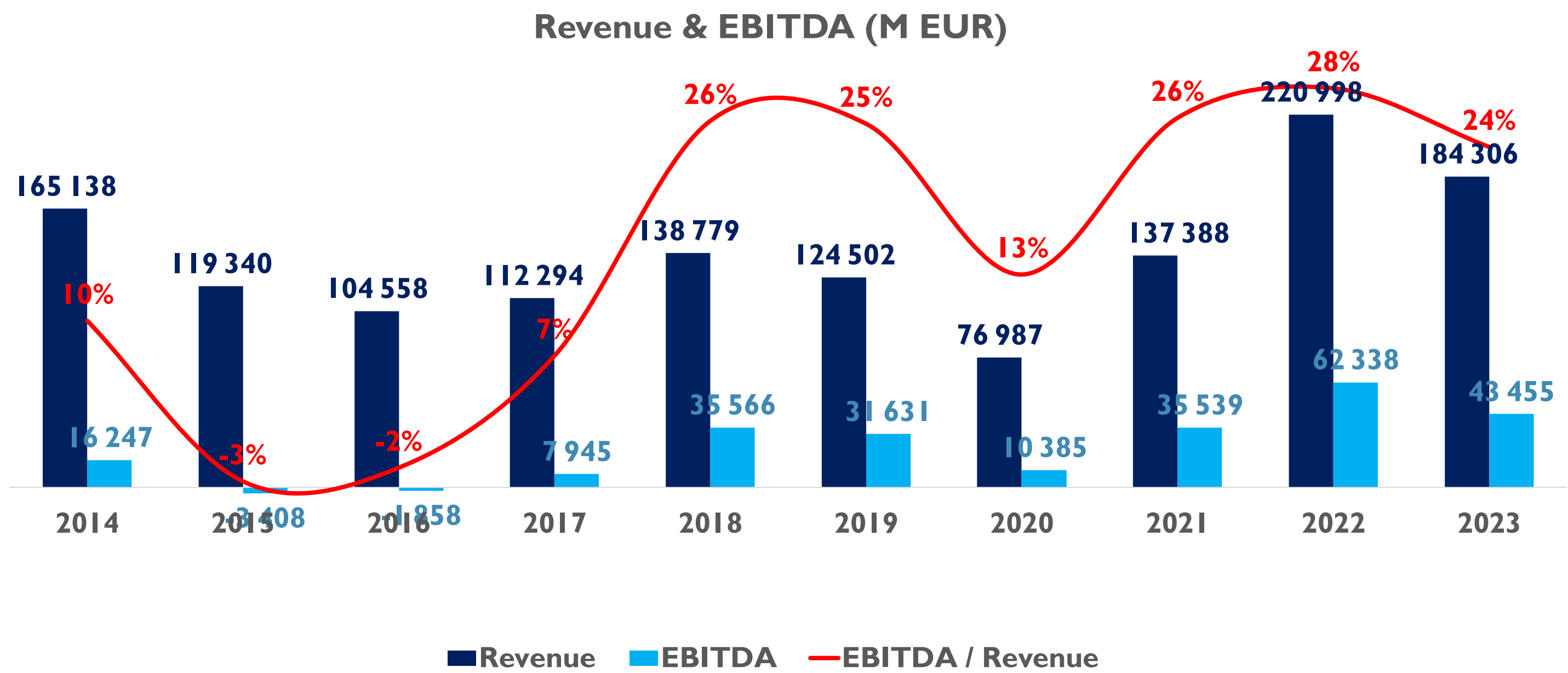
Documents

- 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)

Chevron Corporation

Industry Energy
Supersector Energy
Sector Oil, Gas and Coal
Sub Sector Integrated Oil and Gas



2 - Benchmark Industry (Revenue & Net Result)

Chevron Corporation

Industry	Energy
Supersector	Energy
Sector	Oil, Gas and Coal
Sub Sector	Integrated Oil and Gas

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chevron Corporation	165 138	119 340	104 558	112 294	138 779	124 502	76 987	137 388	220 998	184 306
PetroChina Company Limi	303 065	243 505	220 080	258 753	299 423	321 970	241 343	362 741	436 492	347 710
Shell	346 845	243 373	221 602	254 464	339 196	306 994	147 130	230 888	357 504	290 397
TotalEnergies	174 630	131 736	121 359	124 322	160 791	156 889	97 550	163 018	246 869	200 812
ConocoPhillips	43 262	27 155	22 477	24 269	31 805	28 990	15 308	40 463	73 593	51 412
CNOOC Limited	36 260	24 217	19 879	23 925	28 969	29 833	19 390	34 148	58 244	-
British Petroleum	291 218	204 734	173 615	200 290	260 922	247 816	86 337	139 272	226 319	192 727
Petróleo Brasileiro S.A. - P	118 324	89 386	77 227	74 066	73 920	68 176	43 748	74 136	116 702	94 014
Exxon Mobil Corporation	300 439	221 738	190 331	197 750	245 467	230 993	146 511	246 319	377 102	306 073
Total	1 779 181	1 305 183	1 151 129	1 270 133	1 579 273	1 516 162	874 305	1 428 373	2 113 824	1 667 451

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Chevron Corporation		-28%	-12%	7%	24%	-10%	-38%	78%	61%	-17%	1%
PetroChina Company Limi		-20%	-10%	18%	16%	8%	-25%	50%	20%	-20%	2%
Shell		-30%	-9%	15%	33%	-9%	-52%	57%	55%	-19%	-2%
TotalEnergies		-25%	-8%	2%	29%	-2%	-38%	67%	51%	-19%	2%
ConocoPhillips		-37%	-17%	8%	31%	-9%	-47%	164%	82%	-30%	2%
CNOOC Limited		-33%	-18%	20%	21%	3%	-35%	76%	71%	-100%	-100%
British Petroleum		-30%	-15%	15%	30%	-5%	-65%	61%	63%	-15%	-4%
Petróleo Brasileiro S.A. - P		-24%	-14%	-4%	0%	-8%	-36%	69%	57%	-19%	-3%
Exxon Mobil Corporation		-26%	-14%	4%	24%	-6%	-37%	68%	53%	-19%	0%
Moyenne		-27%	-12%	10%	24%	-4%	-42%	63%	48%	-21%	-1%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chevron Corporation	15 848	4 213 -	471	7 667	12 947	2 603 -	4 532	13 796	33 251	19 599
PetroChina Company Limi	14 227	5 012	1 069	2 926	6 691	8 573	4 179	12 787	20 043	20 630
Shell	12 398	1 781	4 340	10 820	20 395	14 103 -	17 548	17 748	39 667	17 756
TotalEnergies	3 496	4 673	5 878	7 197	9 997	10 029 -	5 978	14 155	19 244	19 613
ConocoPhillips	5 658 -	4 067 -	3 429 -	713	5 465	6 399 -	2 164	7 133	17 514	10 050
CNOOC Limited	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	-
British Petroleum	3 113 -	5 954	109	2 826	8 195	3 584 -	16 893	6 679 -	1 272	13 977
Petróleo Brasileiro S.A. - P	6 068 -	7 762 -	4 590 -	76	6 265	6 946	930	17 548	34 336	22 881
Exxon Mobil Corporation	26 785	14 834	7 438	16 435	18 201	12 765 -	18 287	20 343	52 260	33 028
Total	83 448	15 588	10 430	50 249	94 856	72 811 -	57 178	119 946	234 137	157 533

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Chevron Corporation		-73%	-111%	-1726%	69%	-80%	-274%	-404%	141%	-41%	2%
PetroChina Company Limi		-65%	-79%	174%	129%	28%	-51%	206%	57%	3%	4%
Shell		-86%	144%	149%	88%	-31%	-224%	-201%	124%	-55%	4%
TotalEnergies		34%	26%	22%	39%	0%	-160%	-337%	36%	2%	21%
ConocoPhillips		-172%	-16%	-79%	-867%	17%	-134%	-430%	146%	-43%	7%
CNOOC Limited		-64%	-97%	3553%	112%	17%	-60%	213%	96%	-100%	-100%
British Petroleum		-291%	-102%	2490%	190%	-56%	-571%	-140%	-119%	-1199%	18%
Petróleo Brasileiro S.A. - P		28%	-41%	-98%	-8356%	11%	-87%	1787%	96%	-33%	-216%
Exxon Mobil Corporation		-45%	-50%	121%	11%	-30%	-243%	-211%	157%	-37%	2%
Moyenne		-81%	-33%	382%	89%	-23%	-179%	-310%	95%	-33%	7%

* 2014 - 2023

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

Chevron Corporation

IndustryEnergy
SupersectorEnergy
SectorOil, Gas and Coal
Sub SectorIntegrated Oil and Gas

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chevron Corporation	16 247 -	3 408 -	5 897	2 068	12 617	5 638 -	5 506	19 734	47 056	27 564
PetroChina Company Limited	22 546	11 185	8 253	8 693	15 393	15 577	9 477	22 360 -	187	35 136
Shell	16 373 -	2 995	2 246	12 908	27 239	26 861 -	18 643	24 228	63 147	35 698
TotalEnergies	6 817	1 698	4 356	5 853	13 329	17 502 -	3 970	24 596	42 820	29 487
ConocoPhillips	6 852 -	4 627 -	4 181	1 922	7 979	8 130 -	1 540	12 364	26 340	13 785
CNOOC Limited	10 232	2 196 -	691	4 517	9 958	10 409	4 197	12 931	26 051	-
British Petroleum	10 597 -	9 514 -	4 191	6 603	14 272	17 380 -	282	13 321	41 969	31 054
Petróleo Brasileiro S.A. - Petrobras	12 668	13 596	14 753	11 301	20 594	18 350	15 721	31 693	53 548	37 038
Exxon Mobil Corporation	28 072	13 259	4 303	11 735	20 321	13 837 -	3 245	23 645	67 118	39 802
Total	130 404	21 391	18 951	65 599	141 701	133 685 -	3 791	184 873	367 862	249 564

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chevron Corporation	166 200	193 679	202 944	174 930	182 443	177 193	164 588	171 270	186 084	164 676
PetroChina Company Limited	217 917	232 528	218 781	197 158	220 373	277 308	234 045	259 772	261 010	229 759
Shell	167 020	179 745	260 745	229 495	232 876	266 486	214 441	225 100	247 319	211 986
TotalEnergies	100 133	115 897	124 343	109 069	125 452	138 639	124 949	140 909	134 771	130 476
ConocoPhillips	57 173	57 200	55 629	36 676	35 910	41 014	35 457	54 540	55 892	58 037
CNOOC Limited	62 403	71 302	70 657	64 134	69 390	73 328	69 234	80 044	83 272	-
British Petroleum	111 453	114 538	124 026	114 059	127 114	147 235	120 253	121 981	110 479	121 013
Petróleo Brasileiro S.A. - Petrobras	190 962	152 884	165 248	139 070	125 608	158 292	118 452	124 608	130 774	124 852
Exxon Mobil Corporation	164 137	190 163	196 997	190 256	204 878	217 589	186 689	192 783	203 755	209 740
Total	1 237 399	1 307 937	1 419 371	1 254 847	1 324 044	1 497 084	1 268 108	1 371 007	1 413 356	1 250 539

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Chevron Corporation	10%	-2%	-3%	1%	7%	3%	-3%	12%	25%	17%	5%
PetroChina Company Limited	10%	5%	4%	4%	7%	6%	4%	9%	0%	15%	5%
Shell	10%	-2%	1%	6%	12%	10%	-9%	11%	26%	17%	7%
TotalEnergies	7%	1%	4%	5%	11%	13%	-3%	17%	32%	23%	10%
ConocoPhillips	12%	-8%	-8%	5%	22%	20%	-4%	23%	47%	24%	12%
CNOOC Limited	16%	3%	-1%	7%	14%	14%	6%	16%	31%		12%
British Petroleum	10%	-8%	-3%	6%	11%	12%	0%	11%	38%	26%	8%
Petróleo Brasileiro S.A. - Petrobras	7%	9%	9%	8%	16%	12%	13%	25%	41%	30%	15%
Exxon Mobil Corporation	17%	7%	2%	6%	10%	6%	-2%	12%	33%	19%	10%
Moyenne	11%	2%	1%	5%	11%	9%	0%	13%	26%	20%	9%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chevron Corporation	174 043	154 349	209 114	196 541	181 865	203 295	128 697	198 962	314 693	257 238
PetroChina Company Limited	262 642	215 674	198 045	193 808	166 713	136 501	94 790	124 685	122 575	167 297
Shell	180 433	132 746	214 968	232 334	216 578	212 068	109 056	150 951	195 542	204 125
TotalEnergies	95 849	94 757	115 043	115 616	119 568	128 873	88 869	117 665	151 035	150 420
ConocoPhillips	70 381	53 261	59 241	55 885	64 013	65 038	35 132	84 642	146 936	128 352
CNOOC Limited	49 434	42 566	52 734	54 947	60 309	66 095	33 854	40 599	55 093	-
British Petroleum	97 329	88 294	111 355	115 932	110 527	112 296	57 233	79 804	102 297	96 592
Petróleo Brasileiro S.A. - Petrobras	39 216	25 761	62 556	58 191	74 107	92 543	59 688	63 229	65 123	95 371
Exxon Mobil Corporation	325 829	300 345	357 085	296 816	252 333	265 231	143 579	230 962	434 850	371 567
Total	1 295 157	1 107 752	1 380 142	1 320 071	1 246 012	1 281 939	750 898	1 091 499	1 588 145	1 470 962

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chevron Corporation	15 848	4 213 -	471	7 667	12 947	2 603 -	4 532	13 796	33 251	19 599
PetroChina Company Limited	14 227	5 012	1 069	2 926	6 691	8 573	4 179	12 787	20 043	20 630
Shell	12 398	1 781	4 340	10 820	20 395	14 103 -	17 548	17 748	39 667	17 756
TotalEnergies	3 496	4 673	5 878	7 197	9 997	10 029 -	5 978	14 155	19 244	19 613
ConocoPhillips	5 658 -	4 067 -	3 429 -	713	5 465	6 399 -	2 164	7 133	17 514	10 050
CNOOC Limited	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	
British Petroleum	3 113 -	5 954	109	2 826	8 195	3 584 -	16 893	6 679 -	1 272	13 977
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Exxon Mobil Corporation	26 785	14 834	7 438	16 435	18 201	12 765 -	18 287	20 343	52 260	33 028
Total	83 448	15 588	10 430	50 249	94 856	72 811 -	57 178	119 946	234 137	157 533

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Chevron Corporation	11	37 -	444	26	14	78 -	28	14	9	13	21
PetroChina Company Limited	18	43	185	66	25	16	23	10	6	8	20
Shell	15	75	50	21	11	15 -	6	9	5	11	16
TotalEnergies	27	20	20	16	12	13 -	15	8	8	8	15
ConocoPhillips	12 -	13 -	17 -	78	12	10 -	16	12	8	13	20
CNOOC Limited	6	15	608	17	9	8	11	4	3		8
British Petroleum	31 -	15	1 021	41	13	31 -	3	12 -	80	7	2 259
Petróleo Brasileiro S.A. - Petrobras	6 -	3 -	14 -	767	12	13	64	4	2	4	11
Exxon Mobil Corporation	12	20	48	18	14	21 -	8	11	8	11	17
Moyenne	16	71	132	26	13	18 -	13	9	7	9	18

4 - Financial Data (2014 - 2022)

Chevron Corporation

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	200 494	129 925	110 215	134 674	158 902	139 865	94 471	155 606	235 717	200 949
Gross Profit	64 030	39 137	31 437	39 560	44 905	30 534	24 475	48 309	73 982	34 273
Operating Profit	19 726 -	3 710 -	6 216	2 480	14 446	6 334 -	6 756	22 351	50 190	30 053
Profit before tax	31 202	4 842 -	2 160	9 221	20 575	5 536 -	7 453	21 639	49 674	29 584
Income Tax	- 11 892 -	132	1 729	48 -	5 715 -	2 691	1 892 -	5 950 -	14 066 -	8 173
Net result attributable to owners of the company	19 241	4 587 -	497	9 195	14 824	2 924 -	5 561	15 625	35 465	21 369
EBITDA	19 726 -	3 710 -	1 959	9 528	40 723	35 534	12 744	40 251	66 490	47 379
Balance Sheet										
Net debt	14 965	27 448	39 045	33 856	24 990	21 287	38 719	25 729	5 661	17 617
Equity	186 819	183 410	174 878	175 938	183 907	177 772	163 247	168 251	192 816	161 929
Capital employed	201 784	210 858	213 923	209 794	208 897	199 059	201 966	193 980	198 477	179 546
Fixed Assets	191 478	202 892	216 089	208 971	202 047	197 260	198 071	187 033	182 342	170 676
Working Capital	10 306	7 966 -	2 166	823	6 850	1 799	3 895	6 947	16 135	8 870
Cash Flows										
Net cash generated from operating activities	31 475	19 456	12 846	20 515	30 600	27 300	10 600	29 200	49 600	35 600
Net cash generated from investing activities	- 29 893 -	23 808 -	16 852 -	8 201 -	12 300 -	11 500 -	7 000 -	5 900 -	12 108 -	15 232
Net cash generated from financing activities	- 4 999	2 815	25 -	14 554 -	13 700 -	19 800 -	3 700 -	23 100 -	24 978 -	30 109
Net increase / decrease in cash and cash equivalents	- 3 460 -	1 763 -	4 034 -	2 175	4 500 -	3 600 -	174	58	12 326 -	9 846
Share Information										
Number of shares	1 883 633 000	1 867 941 000	1 872 789 000	1 882 834 000	1 914 107 000	1 895 126 000	1 870 027 000	1 920 275 000	1 870 027 000	1 880 307 000
Price per shares	112,18	89,96	117,70	125,19	108,79	120,51	84,45	117,35	179,49	149,16
Market Cap	211 306	168 040	220 427	235 712	208 236	228 382	157 924	225 344	335 651	280 467
Earning / Shares	10,210	2,460 -	0,270	4,880	7,740	1,550 -	2,970	8,150	18,960	11,390
Earning / Shares (Diluted)	10,140	2,450 -	0,270	4,850	7,740	1,540 -	2,970	8,140	18,960	11,390
Dividends	4,2	4,3	4,3	4,3	4,4	4,7	5,2	5,3	5,9	6,0
Financial KPI										
Sales Variation		-35%	-15%	22%	18%	-12%	-32%	65%	51%	-15%
Gross Profit / Revenue	32%	30%	29%	29%	28%	22%	26%	31%	31%	17%
EBITDA / Revenue	10%	-3%	-2%	7%	26%	25%	13%	26%	28%	24%
Operating Profit / Revenue	10%	-3%	-6%	2%	9%	5%	-7%	14%	21%	15%
Finance Result / Revenue	6%	7%	4%	5%	4%	-1%	-1%	0%	0%	0%
Tax Rate	-38%	-3%	-80%	1%	-28%	-49%	-25%	-27%	-28%	-28%
Return on equity	10%	3%	0%	5%	8%	2%	-3%	9%	18%	13%
Sales / Capital employed	1,0	0,6	0,5	0,6	0,8	0,7	0,5	0,8	1,2	1,1
Return on capital employed before income tax	10%	-2%	-3%	1%	7%	3%	-3%	12%	25%	17%
Free Cash Flow / Revenue	-2%	-8%	-5%	5%	11%	9%	2%	14%	16%	10%
Net Debt / EBITDA*	0,8 -	7,4 -	19,9	3,6	0,6	0,6	3,0	0,6	0,1	0,3
Net Debt / Equity*	8%	15%	22%	19%	14%	12%	23%	15%	3%	8%
% Investments	-18%	-23%	-16%	-10%	-9%	-10%	-9%	-5%	-5%	-8%
% Working Capital	5%	6%	-2%	1%	4%	1%	4%	4%	7%	4%
% Fixed Assets	96%	156%	196%	155%	127%	141%	210%	120%	77%	85%
Price to book ratio	1,1	0,9	1,3	1,3	1,1	1,3	1,0	1,3	1,7	1,7
PER	11	37 -	436	26	14	78 -	28	14	9	13
Dividend Yield	3,8%	4,8%	3,6%	3,4%	4,1%	3,9%	6,1%	4,5%	3,3%	4,0%
% of distribution	41,2%	174,2%	-1616,1%	88,4%	57,3%	307,8%	-174,4%	65,3%	30,9%	53,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Chevron Corporation
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	165 138	119 340	104 558	112 294	138 779	124 502	76 987	137 388	220 998	184 306
Gross Profit	52 739	35 948	29 824	32 986	39 218	27 180	19 945	42 653	69 362	31 434
Operating Profit	16 247 -	3 408 -	5 897	2 068	12 617	5 638 -	5 506	19 734	47 056	27 564
Profit before tax	25 700	4 448 -	2 049	7 689	17 969	4 928 -	6 074	19 106	46 572	27 134
Income Tax	- 9 795 -	121	1 640	40 -	4 991 -	2 395	1 542 -	5 253 -	13 188 -	7 496
Net result attributable to owners of the company	15 848	4 213 -	471	7 667	12 947	2 603 -	4 532	13 796	33 251	19 599
EBITDA	16 247 -	3 408 -	1 858	7 945	35 566	31 631	10 385	35 539	62 338	43 455
Balance Sheet										
Net debt	12 326	25 212	37 041	28 230	21 825	18 949	31 553	22 717	5 308	16 158
Equity	153 874	168 467	165 903	146 701	160 617	158 245	133 035	148 553	180 776	148 518
Capital employed	166 200	193 679	202 944	174 930	182 443	177 193	164 588	171 270	186 084	164 676
Fixed Assets	157 712	186 362	204 999	174 244	176 460	175 592	161 414	165 136	170 956	156 540
Working Capital	8 489	7 317 -	2 055	686	5 983	1 601	3 174	6 134	15 128	8 135
Cash Flows										
Net cash generated from operating activities	25 925	17 871	12 187	17 106	26 725	24 301	8 638	25 781	46 503	32 652
Net cash generated from investing activities	- 24 622 -	21 868 -	15 987 -	6 838 -	10 742 -	10 237 -	5 705 -	5 209 -	11 352 -	13 970
Net cash generated from financing activities	- 4 117	2 586	24 -	12 135 -	11 965 -	17 625 -	3 015 -	20 396 -	23 418 -	27 615
Net increase / decrease in cash and cash equivalents	- 2 850 -	1 619 -	3 827 -	1 814	3 930 -	3 205 -	142	51	11 556 -	9 031
Share Information										
Number of shares	1 883 633 000	1 867 941 000	1 872 789 000	1 882 834 000	1 914 107 000	1 895 126 000	1 870 027 000	1 920 275 000	1 870 027 000	1 880 307 000
Price	92,40	82,63	111,66	104,39	95,01	107,27	68,82	103,61	168,28	136,81
Market Cap	174 043	154 349	209 114	196 541	181 865	203 295	128 697	198 962	314 693	257 238
Earning / Shares	8,41	2,26 -	0,26	4,07	6,76	1,38 -	2,42	7,20	17,78	10,45
Earning / Shares (Diluted)	8,35	2,25 -	0,26	4,04	6,76	1,37 -	2,42	7,19	17,78	10,45
Dividends	3,47	3,93	4,07	3,60	3,88	4,23	4,23	4,69	5,50	5,53
Financial KPI										
Sales Variation		-28%	-12%	7%	24%	-10%	-38%	78%	61%	-17%
Gross Profit / Revenue	32%	30%	29%	29%	28%	22%	26%	31%	31%	17%
EBITDA / Revenue	10%	-3%	-2%	7%	26%	25%	13%	26%	28%	24%
Operating Profit / Revenue	10%	-3%	-6%	2%	9%	5%	-7%	14%	21%	15%
Finance Result / Revenue	6%	7%	4%	5%	4%	-1%	-1%	0%	0%	0%
Tax Rate	-38%	-3%	-80%	1%	-28%	-49%	-25%	-27%	-28%	-28%
Return on equity	10%	3%	0%	5%	8%	2%	-3%	9%	18%	13%
Sales / Capital employed	1,0	0,6	0,5	0,6	0,8	0,7	0,5	0,8	1,2	1,1
Return on capital employed before income tax	10%	-2%	-3%	1%	7%	3%	-3%	12%	25%	17%
Free Cash Flow / Revenue	-2%	-8%	-5%	5%	11%	9%	2%	14%	16%	10%
Net Debt / EBITDA*	0,8 -	7,4 -	19,9	3,6	0,6	0,6	3,0	0,6	0,1	0,3
Net Debt / Equity*	8%	15%	22%	19%	14%	12%	23%	15%	3%	8%
% Investments	-18%	-23%	-16%	-10%	-9%	-10%	-9%	-5%	-5%	-8%
% Working Capital	5%	6%	-2%	1%	4%	1%	4%	4%	7%	4%
% Fixed Assets	96%	156%	196%	155%	127%	141%	210%	120%	77%	85%
Price to book ratio	1,1	0,9	1,3	1,3	1,1	1,3	1,0	1,3	1,7	1,7
PER	11	37 -	436	26	14	78 -	28	14	9	13
Yield	3,8%	4,8%	3,6%	3,4%	4,1%	3,9%	6,1%	4,5%	3,3%	4,0%
% of distribution	41,2%	174,2%	-1616,1%	88,4%	57,3%	307,8%	-174,4%	65,3%	30,9%	53,0%

*Total net debt excluding lease liabilities