

Rapport MutuaValue

Cisco Systems, Inc.

XNAS:CSCO

Pays	United States
Industrie	Technology
Supersecteur	Technology
Secteur	Technology Hardware and Equipment
Sous Secteur	Production Technology Equipment

Employés 84 900

Chiffre d'affaires 2023	52 277	mEUR	PER 2023	17,0
Résultat net 2023	11 568	mEUR	Dividend Yield 2023	3,0%
Market Cap 31.12.2023	195 547	mEUR	Béta boursier	0,85

Cours au 31.12.2023 52,1 USD

Cisco Systems, Inc. Conçoit et vend une gamme de technologies qui alimentent Internet. Elle intègre ses plates-formes à travers les réseaux, la sécurité, la collaboration, les applications et le cloud. Ses segments comprennent les Amériques, l'Europe, le Moyen-Orient et l'Afrique (EMEA) et l'Asie-Pacifique, Japon et Chine (APJC). Ses catégories de produits incluent réseaux sécurisés, agiles, Internet pour l'avenir, collaboration, sécurité de bout en bout, expériences applicatives optimisées et autres produits. Secure, Agile Networks se compose de ses technologies réseau de base, à savoir la commutation, le routage d'entreprise, les produits sans fil et de calcul. Internet for the future se compose de ses solutions de réseau optique routé, de cinquième génération publique (5G), de silicium et d'optique. La collaboration se compose de réunions, de périphériques de collaboration, d'appels, de centres de contacts et de plate-forme de communication en tant que service (CPaaS). La sécurité de bout en bout comprend la sécurité du cloud et des applications, la sécurité industrielle et d'autres offres.

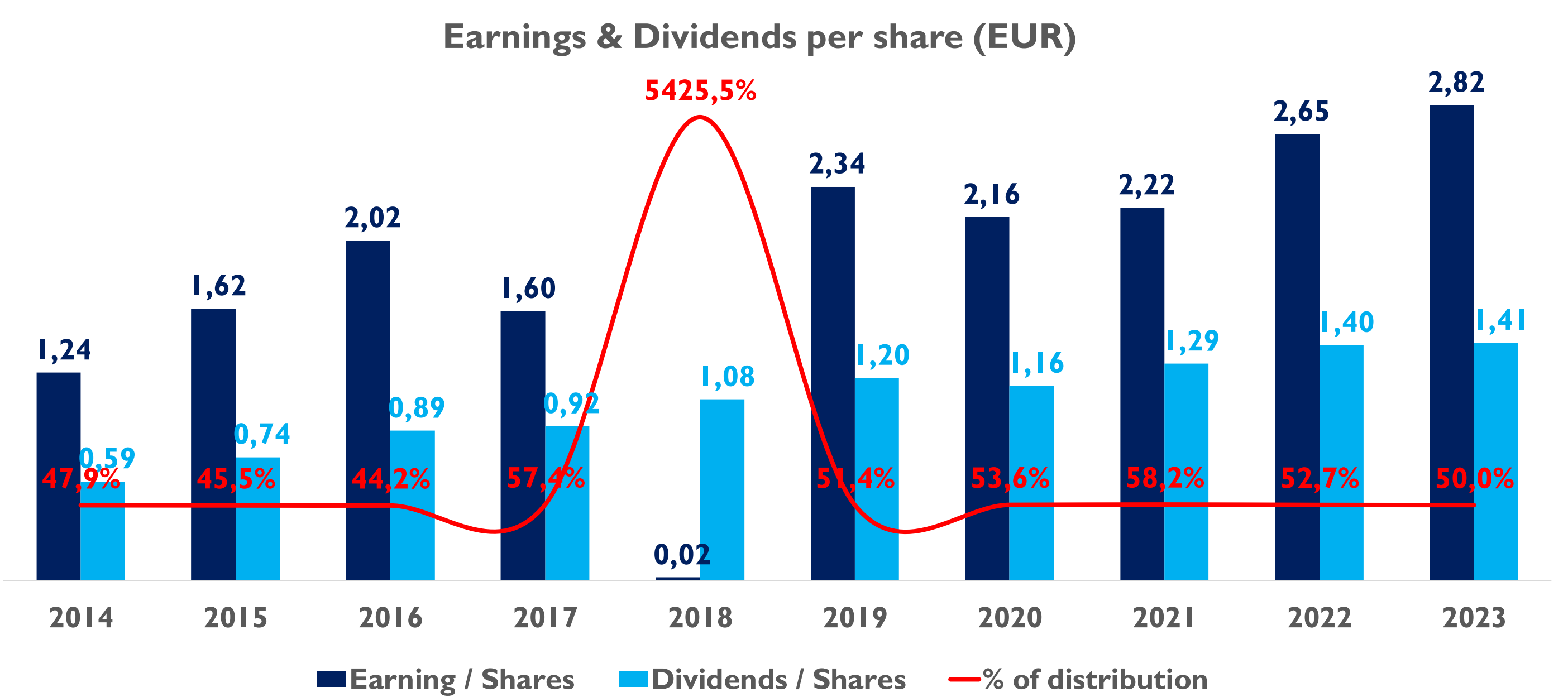
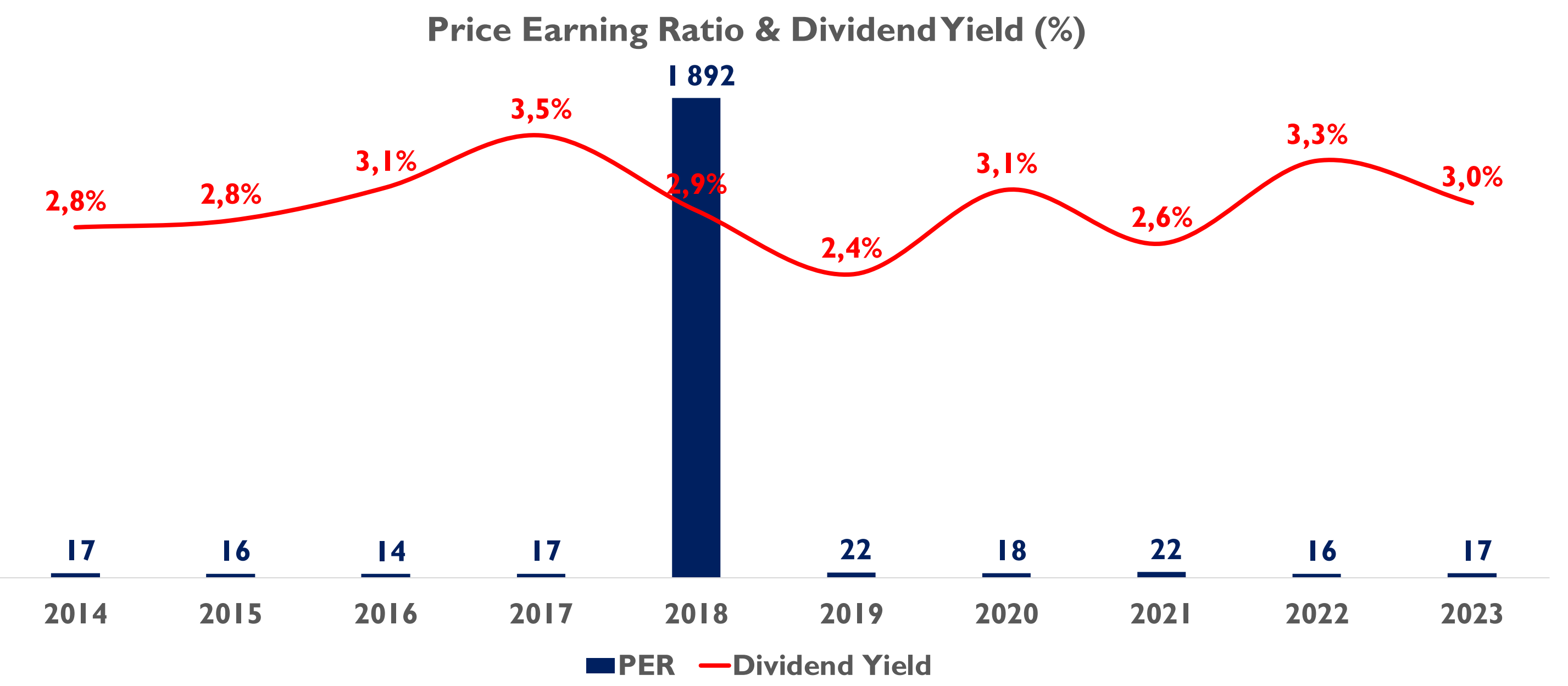
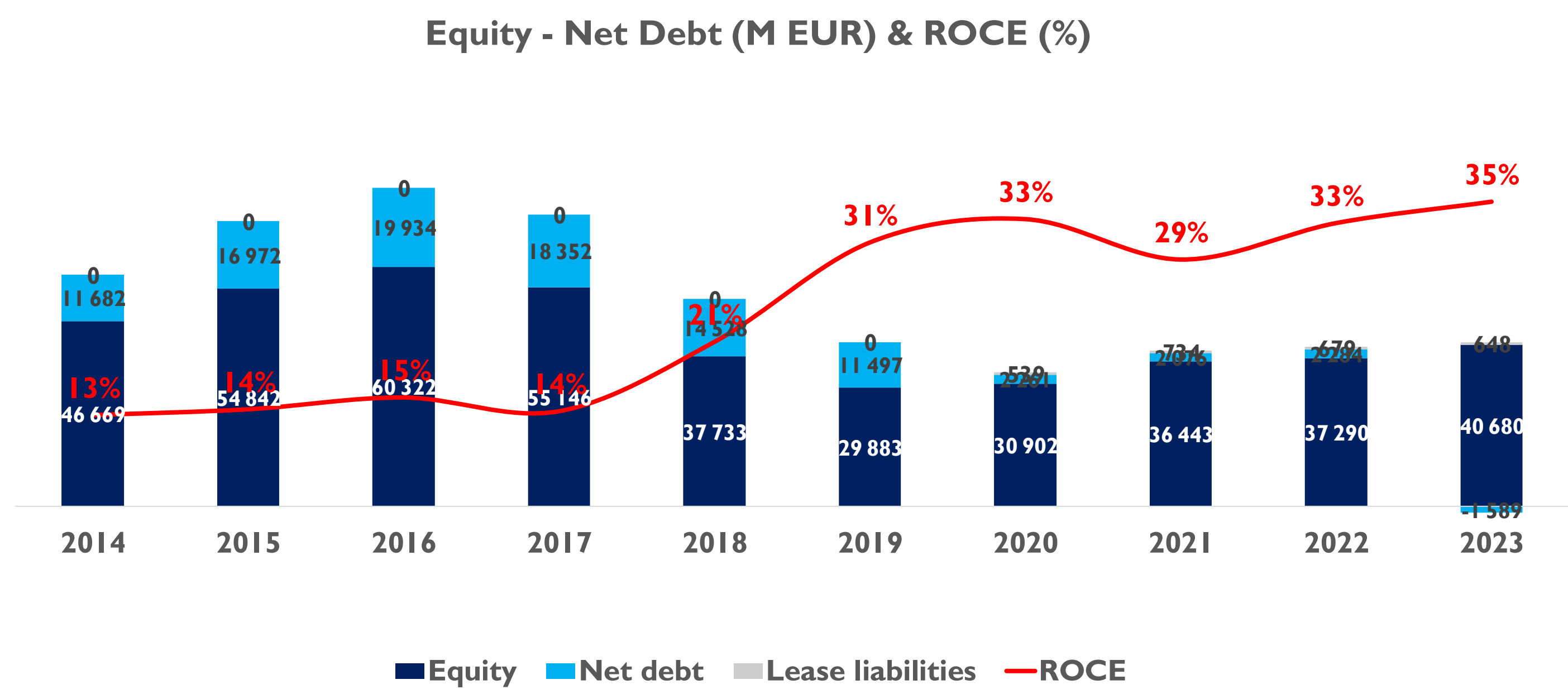
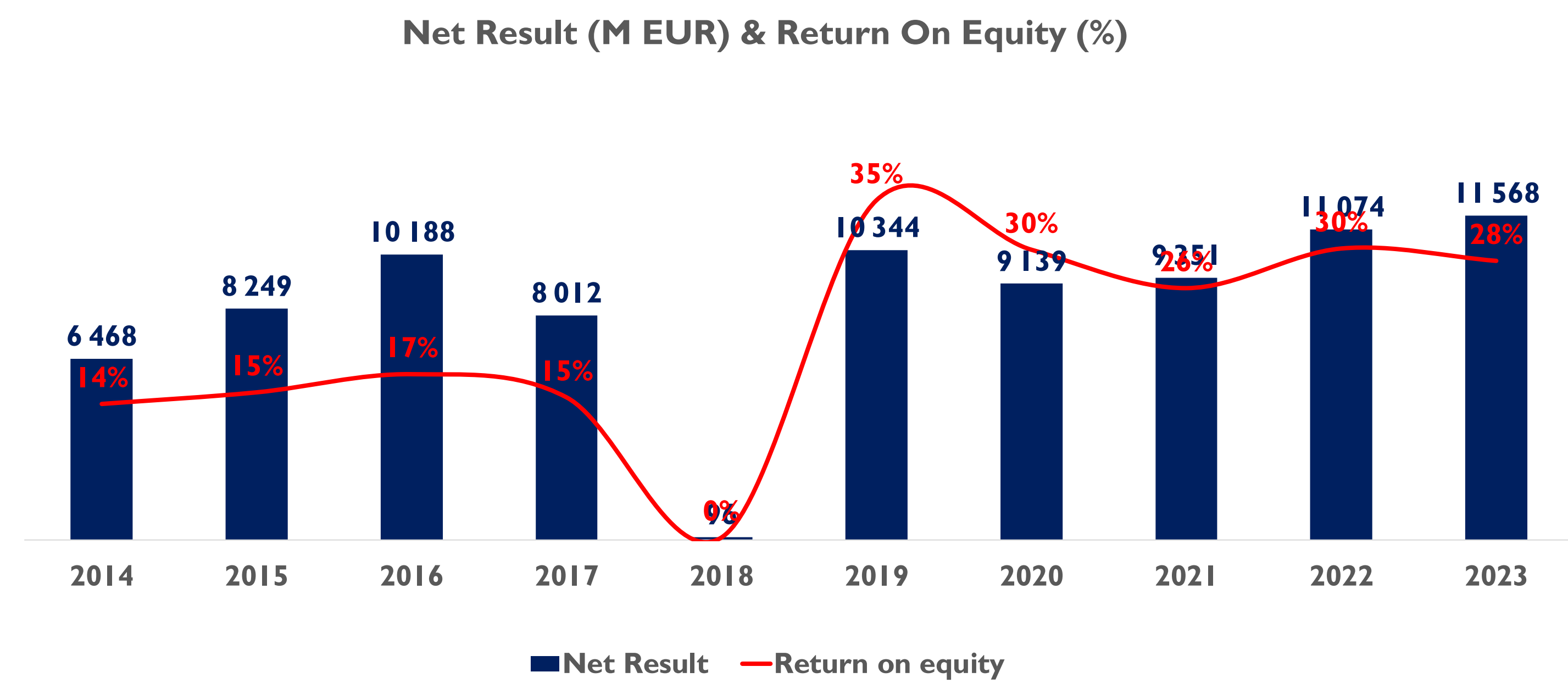
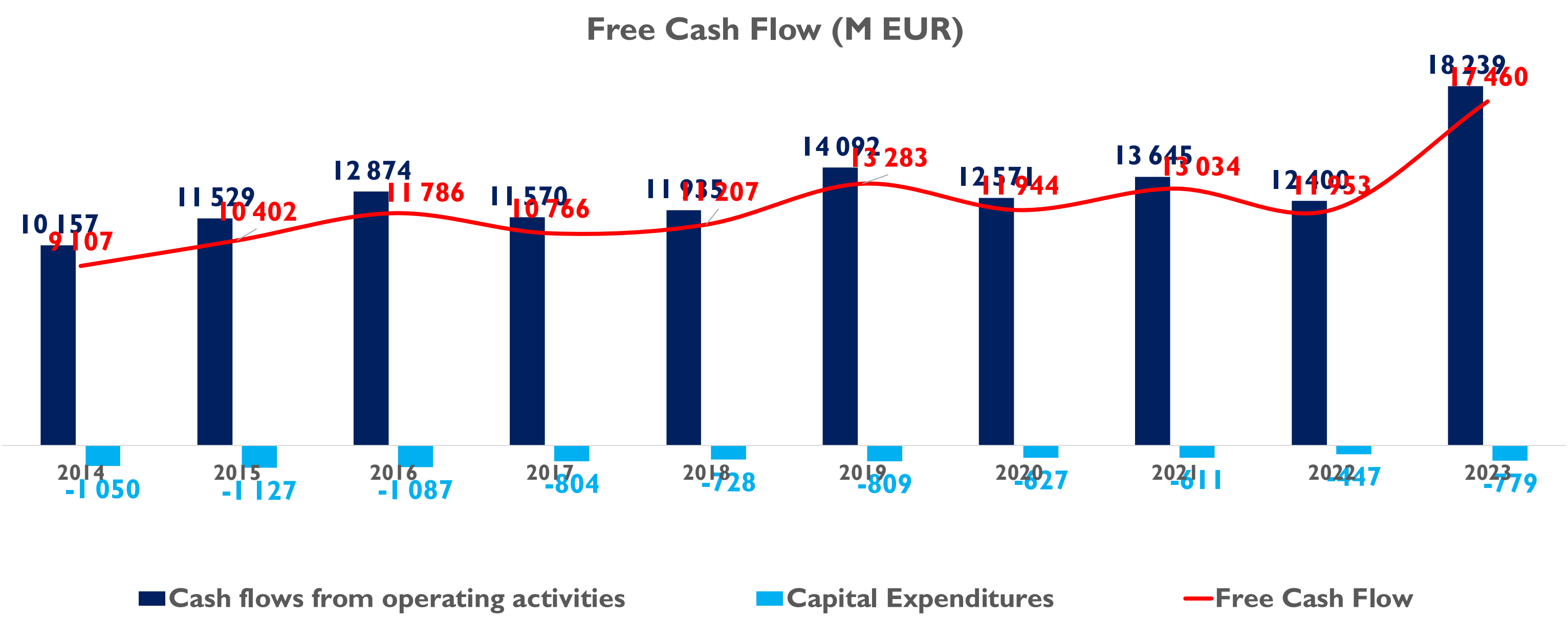
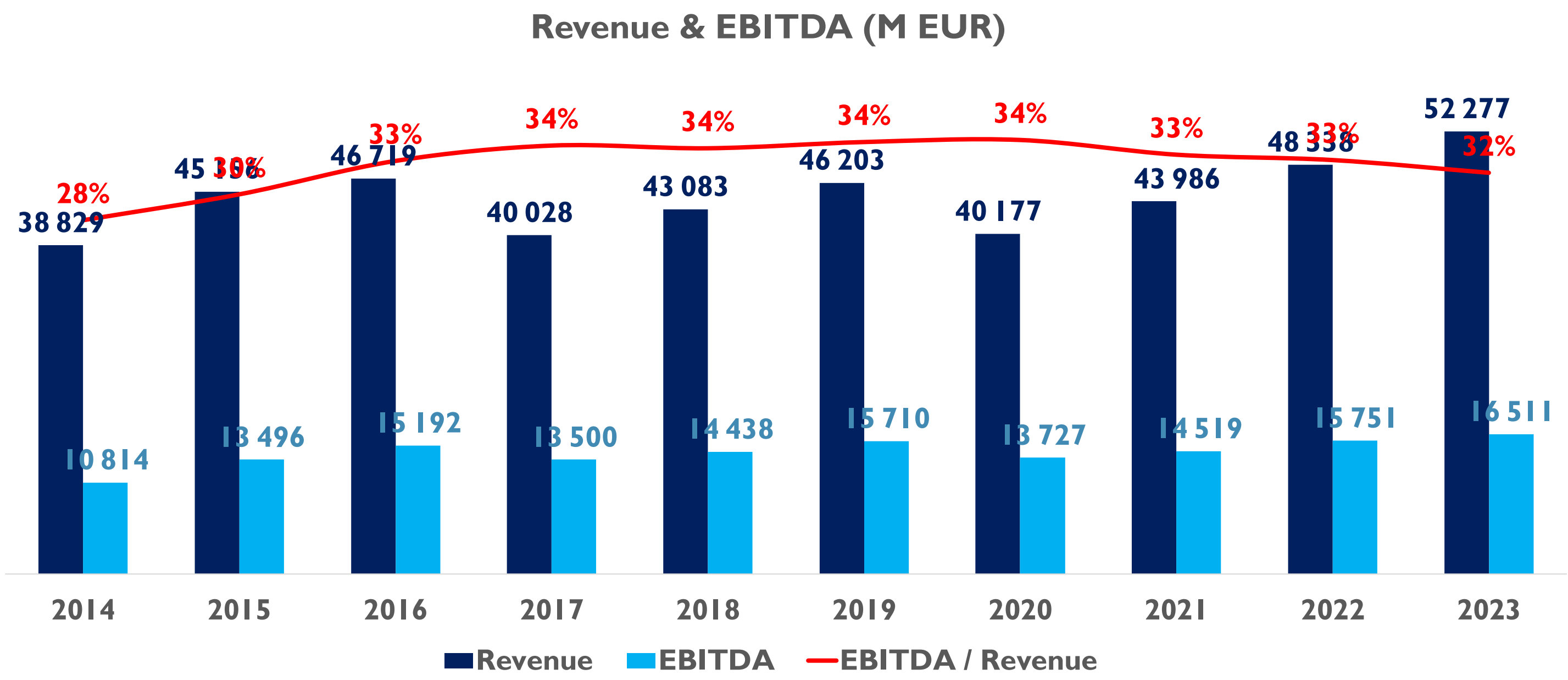
Documents

- 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)

Cisco Systems, Inc.

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Production Technology Equipment



2 - Benchmark Industry (Revenue & Net Result)

Cisco Systems, Inc.

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cisco Systems, Inc.	38 829	45 156	46 719	40 028	43 083	46 203	40 177	43 986	48 338	52 277
Canon Inc.	25 697	28 845	27 641	30 156	31 364	29 461	24 994	26 842	28 666	26 858
Fujitsu Limited	32 834	36 078	38 512	33 332	32 526	32 405	30 510	27 425	25 504	23 857
Apple Inc.	150 560	214 673	204 572	191 140	231 961	231 595	223 710	322 989	369 706	351 541
Samsung Electronics Co., l	154 809	156 075	158 423	187 651	190 954	177 873	177 118	207 710	224 970	181 652
International Business Mac	76 429	75 082	75 818	65 988	69 511	68 673	59 995	50 637	56 750	56 737
Intel Corporation	46 018	50 845	56 339	52 331	61 876	64 060	63 456	69 772	59 117	49 737
Texas Instruments Incorpor	10 745	11 941	12 684	12 475	13 785	12 803	11 785	16 196	18 777	16 068
Dell Technologies Inc.	-	49 731	48 298	51 398	68 699	80 667	76 786	89 349	95 913	93 828
Total	535 921	668 427	669 006	664 499	743 757	743 739	708 531	854 906	927 741	852 554

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Cisco Systems, Inc.		16%	3%	-14%	8%	7%	-13%	9%	10%	8%	2%
Canon Inc.		12%	-4%	9%	4%	-6%	-15%	7%	7%	-6%	-1%
Fujitsu Limited		10%	7%	-13%	-2%	0%	-6%	-10%	-7%	-6%	-5%
Apple Inc.		43%	-5%	-7%	21%	0%	-3%	44%	14%	-5%	6%
Samsung Electronics Co., l		1%	2%	18%	2%	-7%	0%	17%	8%	-19%	2%
International Business Mac		-2%	1%	-13%	5%	-1%	-13%	-16%	12%	0%	-3%
Intel Corporation		10%	11%	-7%	18%	4%	-1%	10%	-15%	-16%	0%
Texas Instruments Incorpor		11%	6%	-2%	11%	-7%	-8%	37%	16%	-14%	4%
Dell Technologies Inc.			-3%	6%	34%	17%	-5%	16%	7%	-2%	8%
Moyenne		25%	0%	-1%	12%	0%	-5%	21%	9%	-8%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cisco Systems, Inc.	6 468	8 249	10 188	8 012	96	10 344	9 139	9 351	11 074	11 568
Canon Inc.	1 757	1 671	1 224	1 788	2 006	1 026	659	1 640	1 735	1 699
Fujitsu Limited	335	1 063	705	654	1 344	857	1 266	1 549	1 299	1 382
Apple Inc.	32 543	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962
Samsung Electronics Co., l	17 329	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154
International Business Mac	9 902	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881
Intel Corporation	9 640	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549
Texas Instruments Incorpor	2 324	2 743	3 410	3 070	4 873	4 466	4 560	6 859	8 203	5 971
Dell Technologies Inc.	-	-	1 122	-	1 394	-	2 056	2 649	4 912	2 290
Total	80 297	98 795	96 463	97 632	117 446	107 557	106 158	159 671	167 962	130 406

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Cisco Systems, Inc.		28%	23%	-21%	-99%	10668%	-12%	2%	18%	4%	4%
Canon Inc.		-5%	-27%	46%	12%	-49%	-36%	149%	6%	-2%	0%
Fujitsu Limited		217%	-34%	-7%	105%	-36%	48%	22%	-16%	6%	3%
Apple Inc.		51%	-12%	-7%	29%	-5%	-5%	79%	12%	-5%	8%
Samsung Electronics Co., l		-16%	21%	84%	6%	-52%	18%	49%	40%	-75%	-4%
International Business Mac		22%	-7%	-57%	59%	10%	-46%	11%	-70%	347%	-7%
Intel Corporation		9%	-7%	-18%	130%	2%	-9%	3%	-57%	-79%	-21%
Texas Instruments Incorpor		18%	24%	-10%	59%	-8%	2%	50%	20%	-27%	10%
Dell Technologies Inc.			-7%	33%	134%	-37%	-229%	85%	-53%	-2%	
Moyenne		23%	-2%	1%	20%	-8%	-1%	50%	5%	-22%	4%

* 2015 - 2023

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

Cisco Systems, Inc.

IndustryTechnology
SupersectorTechnology
SectorTechnology Hardware and Equipment
Sub SectorProduction Technology Equipment

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023						
Cisco Systems, Inc.	7 697	9 893	12 010	9 983	10 750	12 657	11 099	11 331	13 097	13 786						
Canon Inc.	2 506	2 696	1 860	2 450	2 722	1 432	874	2 154	2 513	2 411						
Fujitsu Limited	983	1 356	980	952	1 448	1 068	1 673	2 035	1 559	2 156						
Apple Inc.	43 244	65 427	59 356	51 150	61 920	56 908	54 020	96 194	111 979	104 834						
Samsung Electronics Co., Lt	18 788	20 545	22 948	42 018	46 128	21 438	26 921	38 357	32 288	4 607						
International Business Mach	15 539	14 624	12 515	9 885	11 603	10 246	4 828	5 290	2 224	9 633						
Intel Corporation	12 641	12 861	12 213	14 955	20 363	19 615	19 296	17 178	2 190	28						
Texas Instruments Incorpor	3 251	3 926	4 553	5 072	5 863	5 094	4 803	7 911	9 507	6 724						
Dell Technologies Inc.	-	-	290	-	488	-	2 712	-	2 911	-	170	-	200	4 114	5 411	5 293
Total	104 649	131 037	125 947	133 755	157 886	128 287	123 315	184 563	180 767	149 473						

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cisco Systems, Inc.	58 351	71 814	80 255	73 498	52 261	41 381	33 701	39 252	40 252	39 740
Canon Inc.	14 725	17 719	22 478	19 819	22 997	25 495	23 660	23 794	25 050	23 908
Fujitsu Limited	6 026	7 640	7 594	7 285	9 160	9 597	11 235	11 350	11 615	10 905
Apple Inc.	109 545	149 442	184 799	191 310	170 932	133 248	120 724	144 044	147 987	141 737
Samsung Electronics Co., Lt	117 642	126 945	133 162	153 159	181 834	198 102	201 566	213 900	238 050	215 569
International Business Mach	36 402	42 679	49 889	43 731	44 859	76 758	64 309	62 619	66 765	63 706
Intel Corporation	55 197	62 870	81 538	77 044	85 505	91 406	91 213	113 862	126 035	139 827
Texas Instruments Incorpor	11 394	12 001	12 264	10 638	10 152	11 155	10 698	14 856	19 319	23 511
Dell Technologies Inc.	-	8 028	8 425	44 518	41 606	39 255	35 882	15 999	17 510	17 047
Total	409 281	499 138	580 405	621 001	619 307	626 398	592 990	639 675	692 584	675 949

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Cisco Systems, Inc.	13%	14%	15%	14%	21%	31%	33%	29%	33%	35%	20%
Canon Inc.	17%	15%	8%	12%	12%	6%	4%	9%	10%	10%	10%
Fujitsu Limited	16%	18%	13%	13%	16%	11%	15%	18%	13%	20%	15%
Apple Inc.	39%	44%	32%	27%	36%	43%	45%	67%	76%	74%	44%
Samsung Electronics Co., Lt	16%	16%	17%	27%	25%	11%	13%	18%	14%	2%	17%
International Business Mach	43%	34%	25%	23%	26%	13%	8%	8%	3%	15%	18%
Intel Corporation	23%	20%	15%	19%	24%	21%	21%	15%	2%	0%	17%
Texas Instruments Incorpor	29%	33%	37%	48%	58%	46%	45%	53%	49%	29%	44%
Dell Technologies Inc.		-4%	-6%	-6%	-7%	0%	-1%	26%	31%	31%	1%
Moyenne	26%	26%	22%	22%	25%	20%	21%	29%	26%	22%	24%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cisco Systems, Inc.	111 957	133 144	146 351	131 673	179 835	222 366	160 175	206 403	177 379	195 547
Canon Inc.	29 457	30 461	29 241	33 695	25 716	26 198	16 423	22 376	20 926	23 282
Fujitsu Limited	890	1 286	700	1 040	1 066	1 344	15 606	24 441	25 883	22 258
Apple Inc.	505 051	606 257	585 021	670 459	977 053	899 561	1 587 724	2 166 476	2 287 050	2 472 319
Samsung Electronics Co., Lt	150 197	145 062	201 009	275 507	206 201	292 618	411 523	395 108	280 620	379 316
International Business Mach	126 875	118 276	143 831	114 078	86 556	101 210	87 315	105 737	119 235	136 686
Intel Corporation	151 579	152 361	162 752	180 937	188 266	236 223	161 068	183 884	101 795	193 110
Texas Instruments Incorpor	46 094	50 912	68 947	86 300	80 057	106 889	123 188	153 592	141 892	141 959
Dell Technologies Inc.	-	7 965	8 226	10 345	12 486	16 103	14 585	24 266	40 179	28 436
Total	1 122 101	1 245 725	1 346 078	1 504 035	1 757 237	1 902 513	2 577 606	3 282 283	3 194 960	3 592 913

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Cisco Systems, Inc.	6 468	8 249	10 188	8 012	96	10 344	9 139	9 351	11 074	11 568		
Canon Inc.	1 757	1 671	1 224	1 788	2 006	1 026	659	1 640	1 735	1 699		
Fujitsu Limited	335	1 063	705	654	1 344	857	1 266	1 549	1 299	1 382		
Apple Inc.	32 543	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962		
Samsung Electronics Co., Lt	17 329	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154		
International Business Mach	9 902	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881		
Intel Corporation	9 640	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549		
Texas Instruments Incorpor	2 324	2 743	3 410	3 070	4 873	4 466	4 560	6 859	8 203	5 971		
Dell Technologies Inc.	-	1 122	-	1 047	-	3 256	-	2 056	2 649	4 912	2 290	2 240
Total	80 297	98 795	96 463	97 632	117 446	107 557	106 158	159 671	167 962	130 406		

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Cisco Systems, Inc.	17	16	14	16	1 872	21	18	22	16	17	20
Canon Inc.	17	18	24	19	13	26	25	14	12	14	17
Fujitsu Limited	3	1	1	2	1	2	12	16	20	16	8
Apple Inc.	16	12	13	17	19	18	34	26	24	28	21
Samsung Electronics Co., Lt	9	10	11	9	6	18	21	14	7	37	11
International Business Mach	13	10	13	24	11	12	19	21	78	20	15
Intel Corporation	16	15	17	23	10	13	9	10	14	125	13
Texas Instruments Incorpor	20	19	20	28	16	24	27	22	17	24	21
Dell Technologies Inc.	-	7	- 8	- 7	- 4	8	6	5	18	13	138
Moyenne	14	13	14	15	15	18	24	21	19	28	17

4 - Financial Data (2014 - 2022)

Cisco Systems, Inc.
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	47 142	49 161	49 247	48 005	49 330	51 904	49 301	49 818	51 557	56 998
Gross Profit	27 769	29 681	30 960	30 224	30 606	32 666	31 683	31 894	32 248	35 753
Operating Profit	9 345	10 770	12 660	11 973	12 309	14 219	13 620	12 833	13 969	15 031
Profit before tax	9 715	11 201	12 920	12 287	13 039	14 571	13 970	13 262	14 477	15 318
Income Tax	- 1 862	- 2 220	- 2 181	- 2 678	- 12 929	- 2 950	- 2 756	- 2 671	- 2 665	- 2 705
Net result attributable to owners of the company	7 853	8 981	10 739	9 609	110	11 621	11 214	10 591	11 812	12 613
EBITDA	13 129	14 693	16 014	16 190	16 532	17 649	16 844	16 444	16 800	18 002
Balance Sheet										
Net debt	14 183	18 477	21 012	22 009	16 635	12 916	3 435	3 182	3 160	- 1 025
Equity	56 661	59 707	63 585	66 137	43 204	33 571	37 920	41 275	39 773	44 353
Capital employed	70 844	78 184	84 597	88 146	59 839	46 487	41 355	44 457	42 933	43 328
Fixed Assets	23 539	25 524	30 789	32 026	25 037	30 444	23 113	31 602	31 856	31 289
Working Capital	47 305	52 660	53 808	56 120	34 802	16 043	18 242	12 855	11 077	12 039
Cash Flows										
Net cash generated from operating activities	12 332	12 552	13 570	13 876	13 666	15 831	15 426	15 454	13 226	19 886
Net cash generated from investing activities	- 6 643	- 10 088	- 8 117	- 5 993	- 15 324	- 14 837	- 3 500	- 5 285	- 1 553	- 5 107
Net cash generated from financing activities	- 6 888	- 2 313	- 4 699	- 3 806	- 31 764	- 27 889	- 18 886	- 12 039	- 16 142	- 11 626
Net increase / decrease in cash and cash equivalents	- 1 199	151	754	4 077	- 2 774	2 779	40	- 1 870	- 1 363	3 048
Share Information										
Number of shares	5 234 000 000	5 104 000 000	5 053 000 000	5 010 000 000	4 837 000 000	4 419 000 000	4 236 000 000	4 222 000 000	4 170 000 000	4 093 000 000
Price per shares	25,97	28,40	30,53	31,52	42,57	56,53	46,40	55,37	45,37	52,09
Market Cap	135 927	144 954	154 268	157 915	205 911	249 806	196 550	233 772	189 193	213 204
Earning / Shares	1,500	1,760	2,130	1,920	0,023	2,630	2,650	2,510	2,830	3,080
Earning / Shares (Diluted)	1,490	1,750	2,110	1,900	0,023	2,610	2,640	2,500	2,820	3,070
Dividends	0,7	0,8	0,9	1,1	1,2	1,4	1,4	1,5	1,5	1,5
Financial KPI										
Sales Variation		4%	0%	-3%	3%	5%	-5%	1%	3%	11%
Gross Profit / Revenue	59%	60%	63%	63%	62%	63%	64%	64%	63%	63%
EBITDA / Revenue	28%	30%	33%	34%	34%	34%	34%	33%	33%	32%
Operating Profit / Revenue	20%	22%	26%	25%	25%	27%	28%	26%	27%	26%
Finance Result / Revenue	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Tax Rate	-19%	-20%	-17%	-22%	-99%	-20%	-20%	-20%	-18%	-18%
Return on equity	14%	15%	17%	15%	0%	35%	30%	26%	30%	28%
Sales / Capital employed	0,7	0,6	0,6	0,5	0,8	1,1	1,2	1,1	1,2	1,3
Return on capital employed before income tax	13%	14%	15%	14%	21%	31%	33%	29%	33%	35%
Free Cash Flow / Revenue	23%	23%	25%	27%	26%	29%	30%	30%	25%	33%
Net Debt / EBITDA*	1,1	1,3	1,3	1,4	1,0	0,7	0,2	0,1	0,1	- 0,1
Net Debt / Equity*	25%	31%	33%	33%	39%	38%	7%	6%	6%	-4%
% Investments	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-1%	-1%	-1%
% Working Capital	100%	107%	109%	117%	71%	31%	37%	26%	21%	21%
% Fixed Assets	50%	52%	63%	67%	51%	59%	47%	63%	62%	55%
Price to book ratio	2,4	2,4	2,4	2,4	4,8	7,4	5,2	5,7	4,8	4,8
PER	17	16	14	17	1 892	22	18	22	16	17
Dividend Yield	2,8%	2,8%	3,1%	3,5%	2,9%	2,4%	3,1%	2,6%	3,3%	3,0%
% of distribution	47,9%	45,5%	44,2%	57,4%	5425,5%	51,4%	53,6%	58,2%	52,7%	50,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Cisco Systems, Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	38 829	45 156	46 719	40 028	43 083	46 203	40 177	43 986	48 338	52 277
Gross Profit	22 872	27 263	29 371	25 201	26 730	29 078	25 819	28 160	30 234	32 792
Operating Profit	7 697	9 893	12 010	9 983	10 750	12 657	11 099	11 331	13 097	13 786
Profit before tax	8 002	10 288	12 257	10 245	11 388	12 970	11 385	11 709	13 573	14 049
Income Tax	- 1 534	- 2 039	- 2 069	- 2 233	- 11 292	- 2 626	- 2 246	- 2 358	- 2 499	- 2 481
Net result attributable to owners of the company	6 468	8 249	10 188	8 012	96	10 344	9 139	9 351	11 074	11 568
EBITDA	10 814	13 496	15 192	13 500	14 438	15 710	13 727	14 519	15 751	16 511
Balance Sheet										
Net debt	11 682	16 972	19 934	18 352	14 528	11 497	2 799	2 809	2 963	940
Equity	46 669	54 842	60 322	55 146	37 733	29 883	30 902	36 443	37 290	40 680
Capital employed	58 351	71 814	80 255	73 498	52 261	41 381	33 701	39 252	40 252	39 740
Fixed Assets	19 388	23 444	29 209	26 704	21 866	27 100	18 835	27 902	29 867	28 698
Working Capital	38 963	48 370	51 046	46 794	30 395	14 281	14 866	11 350	10 385	11 042
Cash Flows										
Net cash generated from operating activities	10 157	11 529	12 874	11 570	11 935	14 092	12 571	13 645	12 400	18 239
Net cash generated from investing activities	- 5 472	- 9 266	- 7 700	- 4 997	13 383	13 207	2 852	4 666	1 456	4 684
Net cash generated from financing activities	- 5 673	- 2 125	- 4 458	- 3 174	- 27 741	- 24 826	- 15 391	- 10 630	- 15 134	- 10 663
Net increase / decrease in cash and cash equivalents	- 988	139	715	3 399	2 423	2 474	33	1 651	1 278	2 796
Share Information										
Number of shares	5 234 000 000	5 104 000 000	5 053 000 000	5 010 000 000	4 837 000 000	4 419 000 000	4 236 000 000	4 222 000 000	4 170 000 000	4 093 000 000
Price	21,39	26,09	28,96	26,28	37,18	50,32	37,81	48,89	42,54	47,78
Market Cap	111 957	133 144	146 351	131 673	179 835	222 366	160 175	206 403	177 379	195 547
Earning / Shares	1,24	1,62	2,02	1,60	0,02	2,34	2,16	2,22	2,65	2,82
Earning / Shares (Diluted)	1,23	1,61	2,00	1,58	0,02	2,32	2,15	2,21	2,64	2,82
Dividends	0,59	0,74	0,89	0,92	1,08	1,20	1,16	1,29	1,40	1,41
Financial KPI										
Sales Variation		16%	3%	-14%	8%	7%	-13%	9%	10%	8%
Gross Profit / Revenue	59%	60%	63%	63%	62%	63%	64%	64%	63%	63%
EBITDA / Revenue	28%	30%	33%	34%	34%	34%	34%	33%	33%	32%
Operating Profit / Revenue	20%	22%	26%	25%	25%	27%	28%	26%	27%	26%
Finance Result / Revenue	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Tax Rate	-19%	-20%	-17%	-22%	-99%	-20%	-20%	-20%	-18%	-18%
Return on equity	14%	15%	17%	15%	0%	35%	30%	26%	30%	28%
Sales / Capital employed	0,7	0,6	0,6	0,5	0,8	1,1	1,2	1,1	1,2	1,3
Return on capital employed before income tax	13%	14%	15%	14%	21%	31%	33%	29%	33%	35%
Free Cash Flow / Revenue	23%	23%	25%	27%	26%	29%	30%	30%	25%	33%
Net Debt / EBITDA*	1,1	1,3	1,3	1,4	1,0	0,7	0,2	0,1	0,1	0,1
Net Debt / Equity*	25%	31%	33%	33%	39%	38%	7%	6%	6%	-4%
% Investments	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-1%	-1%	-1%
% Working Capital	100%	107%	109%	117%	71%	31%	37%	26%	21%	21%
% Fixed Assets	50%	52%	63%	67%	51%	59%	47%	63%	62%	55%
Price to book ratio	2,4	2,4	2,4	2,4	4,8	7,4	5,2	5,7	4,8	4,8
PER	17	16	14	17	1 892	22	18	22	16	17
Yield	2,8%	2,8%	3,1%	3,5%	2,9%	2,4%	3,1%	2,6%	3,3%	3,0%
% of distribution	47,9%	45,5%	44,2%	57,4%	5425,5%	51,4%	53,6%	58,2%	52,7%	50,0%

*Total net debt excluding lease liabilities