

Rapport MutuaValue

América Móvil, S.A.B. de C.V.

30/09/2024

XMEX:AMXB

Pays	Mexico
Industrie	Telecommunications
Supersecteur	Telecommunications
Secteur	Telecommunications Service Providers
Sous Secteur	Telecommunications Services

Employés 175 887

Chiffre d'affaires 2023	43 466	mEUR	PER 2023	12,9
Résultat net 2023	4 054	mEUR	Dividend Yield 2023	3,1%
Market Cap 31.12.2023	52 307	mEUR	Béta boursier	0,85

Cours au 31.12.2023 15,7 MXN

America Movil, S.A.B. de C.V. is a holding company. The Company provides telecommunications services. Its services include mobile and fixed-line voice services, wireless and fixed data services, Internet access and pay television, sales of equipment, accessories and computers, as well as other related services. Its segments are Mexico Wireless, Mexico Fixed, Brazil, Colombia, Southern Cone, Andean Region, Central America, the Caribbean, the United States and Europe. The Southern Cone segment includes Argentina, Chile, Paraguay and Uruguay. The Andean Region segment includes Ecuador and Peru. The Central America segment includes Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama. The Caribbean segment includes the Dominican Republic and Puerto Rico. The Europe segment includes Austria, Belarus, Bulgaria, Croatia, Macedonia, Serbia and Slovenia. It operates in all of its geographic segments under the Claro brand, except in Mexico, the United States and Europe.

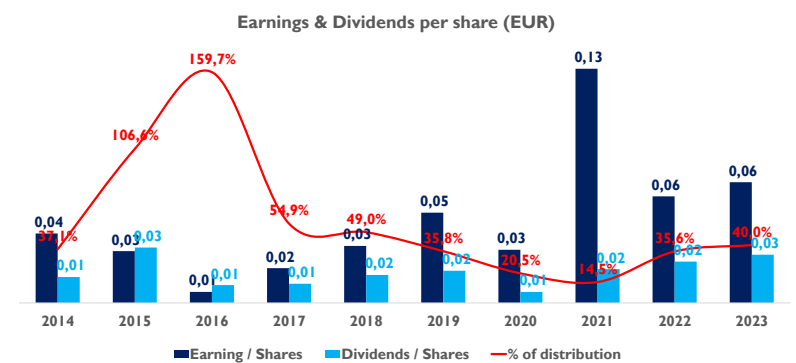
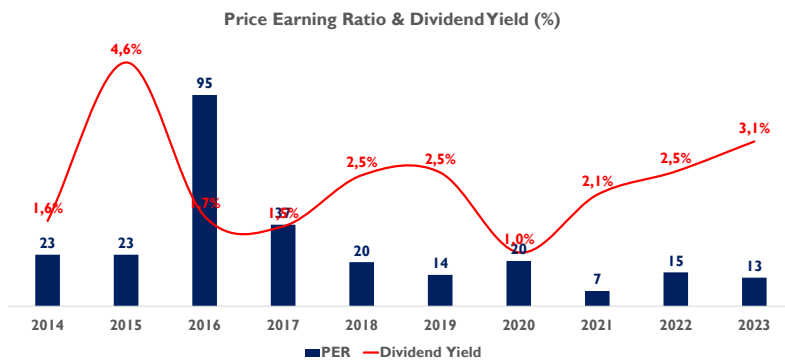
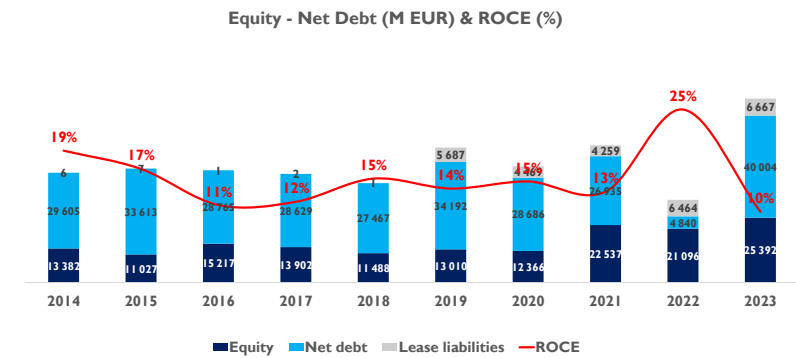
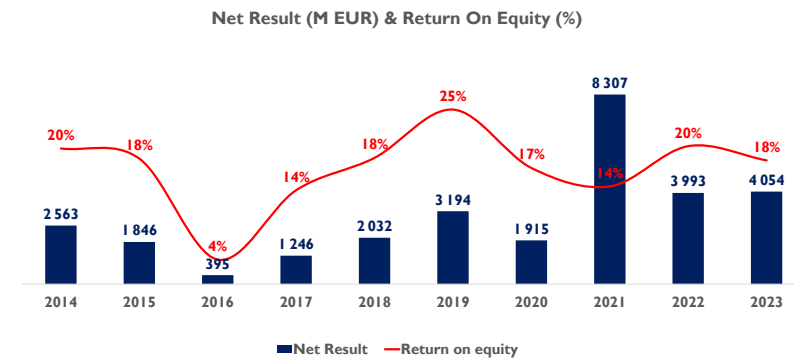
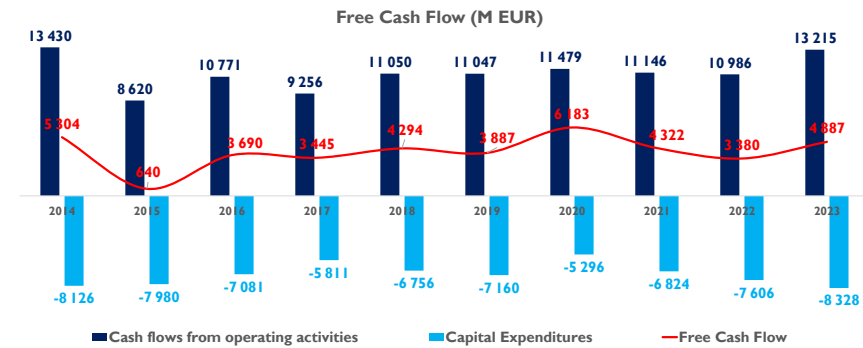
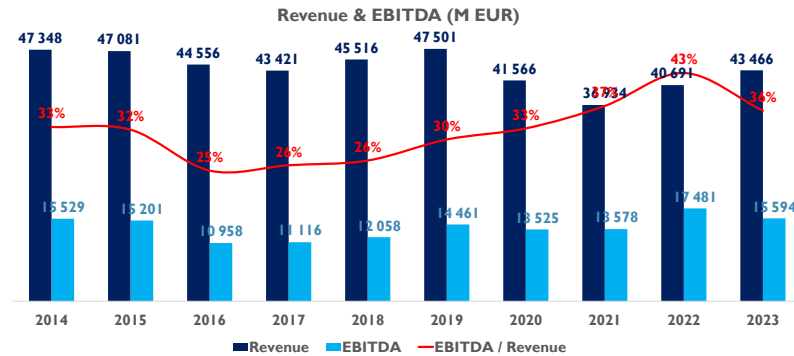
Documents

- 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)

América Móvil, S.A.B. de C.V.

Industry Telecommunications
Supersector Telecommunications
Sector Telecommunications Service Providers
Sub Sector Telecommunications Services



2 - Benchmark Industry (Revenue & Net Result)

América Móvil, S.A.B. de C.V.

Industry	Telecommunications
Supersector	Telecommunications
Sector	Telecommunications Service Providers
Sub Sector	Telecommunications Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
América Móvil, S.A.B.	47 348	47 081	44 556	43 421	45 516	47 501	41 566	36 934	40 691	43 466
Verizon Communications	104 669	120 896	119 514	105 090	114 291	117 383	104 549	117 970	128 291	122 878
AT&T Inc.	109 091	134 841	155 380	133 866	149 132	161 290	139 972	149 094	113 202	112 288
Deutsche Telekom	62 658	69 228	73 095	74 947	75 351	80 185	100 721	108 518	113 608	111 970
Bharti Airtel Limited	11 135	12 679	14 065	12 491	10 468	10 121	9 732	11 953	13 211	15 141
Orange	39 445	40 236	40 708	40 859	41 381	42 238	42 270	42 522	43 471	44 122
Swisscom	9 733	10 778	10 842	9 966	10 395	10 552	10 276	10 825	11 285	11 923
Telefonica	50 377	47 219	52 036	52 008	48 693	48 422	43 076	39 277	39 993	40 652
Vodafone	46 387	57 742	51 955	47 631	46 571	43 666	44 974	43 809	45 580	45 706
Total	480 842	540 700	562 151	520 278	541 797	561 358	537 136	560 902	549 331	548 147

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
América Móvil, S.A.B.		-1%	-5%	-3%	5%	4%	-12%	-11%	10%	7%	-1%
Verizon Communications		16%	-1%	-12%	9%	3%	-11%	13%	9%	-4%	2%
AT&T Inc.		24%	15%	-14%	11%	8%	-13%	7%	-24%	-1%	0%
Deutsche Telekom		10%	6%	3%	1%	6%	26%	8%	5%	-1%	7%
Bharti Airtel Limited		14%	11%	-11%	-16%	-3%	-4%	23%	11%	15%	3%
Orange		2%	1%	0%	1%	2%	0%	1%	2%	1%	1%
Swisscom		11%	1%	-8%	4%	2%	-3%	5%	4%	6%	2%
Telefonica		-6%	10%	0%	-6%	-1%	-11%	-9%	2%	2%	-2%
Vodafone		24%	-10%	-8%	-2%	-6%	3%	-3%	4%	0%	0%
Moyenne		12%	4%	-7%	4%	4%	-4%	4%	-2%	0%	1%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
América Móvil, S.A.B.	2 563	1 846	395	1 246	2 032	3 194	1 915	8 307	3 993	4 054
Verizon Communications	7 928	16 422	12 453	25 099	13 562	17 149	14 507	19 482	19 929	10 652
AT&T Inc.	5 126	12 258	12 310	24 556	16 917	12 376	3 114	17 730	7 992	13 207
Deutsche Telekom	2 924	3 254	2 675	3 461	2 166	5 267	6 748	6 103	8 001	17 788
Bharti Airtel Limited	360	714	621	497	137	51	3 578	1 792	482	908
Orange	925	1 912	273	1 843	1 954	2 736	4 822	8	2 146	2 265
Swisscom	1 409	1 256	1 494	1 342	1 355	1 540	1 416	1 773	1 627	1 843
Telefonica	3 001	2 745	2 369	3 132	3 331	1 664	1 582	8 137	2 011	1 146
Vodafone	13 483	7 878	5 103	2 190	4 408	4 485	920	59	2 237	11 838
Total	37 719	48 285	27 487	58 986	45 862	39 492	23 379	59 807	32 435	61 409

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
América Móvil, S.A.B.		-28%	-79%	215%	63%	57%	-40%	334%	-52%	2%	5%
Verizon Communications		107%	-24%	102%	-46%	26%	-15%	34%	2%	-47%	3%
AT&T Inc.		139%	0%	99%	-31%	-27%	-125%	-669%	-145%	-265%	11%
Deutsche Telekom		11%	-18%	29%	-37%	143%	28%	-10%	31%	122%	22%
Bharti Airtel Limited		98%	-13%	-20%	-72%	-63%	-7073%	-50%	-127%	88%	11%
Orange		107%	-86%	575%	6%	40%	76%	-100%	26725%	6%	10%
Swisscom		-11%	19%	-10%	1%	14%	-8%	25%	-8%	13%	3%
Telefonica		-9%	-14%	32%	6%	-50%	-5%	414%	-75%	-157%	-190%
Vodafone		-42%	-165%	-57%	-301%	-202%	-79%	-106%	3692%	429%	-1%
Moyenne		28%	-43%	115%	-22%	-14%	-41%	156%	-46%	89%	6%

* 2014 - 2023

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

América Móvil, S.A.B. de C.V.

Industry	Telecommunications
Supersector	Telecommunications
Sector	Telecommunications Service Providers
Sub Sector	Telecommunications Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
América Móvil, S.A.B. d	8 328	7 448	5 007	5 044	5 946	7 301	6 759	7 172	8 233	7 509
Verizon Communications Ir	16 143	30 366	25 670	22 858	19 457	27 041	23 468	28 223	28 565	26 443
AT&T Inc.	9 675	22 766	23 097	16 651	22 791	24 884	19 517	34 200	28 607	22 717
Deutsche Telekom	7 247	7 028	9 164	9 383	8 001	9 457	12 804	13 057	15 414	23 155
Bharti Airtel Limited	1 462	1 968	2 152	1 831	1 082	865	967	1 975	2 794	3 815
Orange	5 567	5 312	5 308	5 342	4 939	5 199	5 071	3 668	5 037	5 683
Swisscom	1 931	1 857	2 000	1 821	1 836	1 760	1 802	2 000	2 072	2 375
Telefonica	6 967	2 897	5 469	6 791	6 522	2 743	6 009	13 586	4 056	2 316
Vodafone	2 914	2 690	1 746	3 119	4 821	3 483	3 624	3 417	5 367	4 462
Total	60 233	82 332	79 614	72 841	75 395	82 734	80 021	107 297	100 145	98 475

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
América Móvil, S.A.B. d	42 993	44 646	43 984	42 533	38 956	52 889	45 521	53 731	32 400	72 063
Verizon Communications Ir	94 696	112 200	121 167	131 837	144 129	191 417	178 578	251 873	273 656	266 848
AT&T Inc.	132 104	224 736	229 423	213 337	318 939	352 999	302 460	338 957	258 854	274 516
Deutsche Telekom	71 452	84 078	87 247	85 197	101 818	143 736	229 582	250 668	268 250	226 715
Bharti Airtel Limited	17 090	17 669	20 500	22 888	23 282	25 766	29 728	31 949	33 130	41 978
Orange	60 037	63 614	66 087	60 737	66 660	76 215	74 813	73 309	77 110	60 241
Swisscom	11 056	12 035	13 398	13 175	14 110	11 610	12 152	13 983	15 103	16 481
Telefonica	83 542	85 027	85 010	74 020	75 990	33 860	23 244	36 244	41 817	65 953
Vodafone	106 957	129 351	124 488	112 509	109 059	104 687	125 862	125 835	120 990	118 444
Total	619 928	773 357	791 304	756 233	892 943	993 179	1 021 941	1 176 549	1 121 311	1 143 238

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
América Móvil, S.A.B. d	19%	17%	11%	12%	15%	14%	15%	13%	25%	10%	15%
Verizon Communications Ir	17%	27%	21%	17%	13%	14%	13%	11%	10%	10%	15%
AT&T Inc.	7%	10%	10%	8%	7%	7%	6%	10%	11%	8%	9%
Deutsche Telekom	10%	8%	11%	11%	8%	7%	6%	5%	6%	10%	7%
Bharti Airtel Limited	9%	11%	10%	8%	5%	3%	3%	6%	8%	9%	7%
Orange	9%	8%	8%	9%	7%	7%	7%	5%	7%	9%	7%
Swisscom	17%	15%	15%	14%	13%	15%	15%	14%	14%	14%	15%
Telefonica	8%	3%	6%	9%	9%	8%	26%	37%	10%	4%	10%
Vodafone	3%	2%	1%	3%	4%	3%	3%	3%	4%	4%	3%
Moyenne	10%	11%	10%	10%	8%	8%	8%	9%	9%	9%	9%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
América Móvil, S.A.B. d	59 306	42 845	37 299	45 518	40 357	45 411	38 733	57 185	56 069	52 307
Verizon Communications Ir	153 121	173 426	206 613	180 244	202 687	226 165	198 211	190 297	155 221	145 606
AT&T Inc.	108 679	134 251	187 831	150 849	127 509	192 194	126 623	117 526	123 688	110 517
Deutsche Telekom	59 665	75 990	75 341	69 604	70 466	69 343	71 335	78 019	88 552	107 979
Bharti Airtel Limited	16 613	22 063	19 899	18 644	20 119	18 638	25 344	34 149	47 463	45 974
Orange	37 252	41 266	38 324	38 615	37 619	34 801	25 844	25 002	24 669	27 403
Swisscom	22 510	24 048	22 000	22 952	22 055	24 464	22 879	25 803	26 650	28 221
Telefonica	54 259	50 463	44 638	41 852	38 110	36 127	18 914	22 616	19 537	20 009
Vodafone	70 860	80 823	73 685	67 954	61 674	45 639	37 615	45 966	43 121	28 166
Total	582 264	645 174	705 631	636 233	620 596	692 781	565 499	596 562	584 970	566 183

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
América Móvil, S.A.B. d	2 563	1 846	395	1 246	2 032	3 194	1 915	8 307	3 993	4 054
Verizon Communications Ir	7 928	16 422	12 453	25 099	13 562	17 149	14 507	19 482	19 929	10 652
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Deutsche Telekom	2 924	3 254	2 675	3 461	2 166	5 267	6 748	6 103	8 001	17 788
Bharti Airtel Limited	360	714	621	497	137	51	- 3 578	- 1 792	482	908
Orange	925	1 912	273	1 843	1 954	2 736	4 822	8	2 146	2 265
Swisscom	1 409	1 256	1 494	1 342	1 355	1 540	1 416	1 773	1 627	1 843
Telefonica	3 001	2 745	2 369	3 132	3 331	1 664	1 582	8 137	2 011	- 1 146
Vodafone	13 483	7 878	- 5 103	- 2 190	4 408	- 4 485	- 920	59	2 237	11 838
Total	37 719	48 285	27 487	58 986	45 862	39 492	23 379	59 807	32 435	61 409

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
América Móvil, S.A.B. d	23	23	94	37	20	14	20	7	14	13	17
Verizon Communications Ir	19	11	17	7	15	13	14	10	8	14	12
AT&T Inc.	21	11	15	6	8	16	- 41	7	- 15	8	14
Deutsche Telekom	20	23	28	20	33	13	11	13	11	6	16
Bharti Airtel Limited	46	31	32	38	146	363	- 7	- 19	98	51	- 89
Orange	40	22	140	21	19	13	5	3 125	11	12	18
Swisscom	16	19	15	17	16	16	16	15	16	15	16
Telefonica	18	18	19	13	11	22	12	3	10	- 17	12
Vodafone	5	10	- 14	- 31	14	- 10	- 41	779	19	2	34
Moyenne	15	13	26	11	14	18	24	10	18	9	15

4 - Financial Data (2014 - 2023)

América Móvil, S.A.B. de C.V.

Devise Reporting

M MXN	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / MXN	17,92	18,99	21,89	23,53	22,47	21,21	24,46	23,16	20,75	18,77
Income Statement										
Revenue	848 262	894 217	975 412	1 021 634	1 022 864	1 007 348	1 016 887	855 535	844 501	816 013
Gross Profit	462 160	476 155	488 337	525 298	520 754	535 611	546 460	514 476	355 335	499 537
Operating Profit	149 201	141 454	109 610	118 690	133 616	154 841	165 355	166 133	170 871	140 969
Profit before tax	86 450	57 568	23 288	75 552	93 506	121 364	67 680	102 648	134 269	120 706
Income Tax	- 38 952	- 19 180	- 11 399	- 30 691	- 45 895	- 51 034	- 16 366	- 28 145	- 46 044	- 34 544
Net result attributable to owners of the company	45 922	35 055	8 649	29 326	45 661	67 731	46 853	192 423	82 878	76 111
EBITDA	278 211	288 726	239 895	261 539	270 987	306 680	330 890	314 511	362 802	292 755
Balance Sheet										
Net debt	530 505	638 554	629 757	673 651	617 275	845 702	811 119	722 577	234 597	876 184
Equity	239 740	209 430	333 133	327 103	258 163	275 904	302 527	522 051	437 829	476 692
Capital employed	770 246	847 984	962 890	1 000 755	875 438	1 121 606	1 113 646	1 244 628	672 426	1 352 876
Fixed Assets	849 067	912 359	1 093 012	1 071 856	1 021 517	1 316 162	1 260 733	1 369 258	800 299	1 537 116
Working Capital	- 78 821	- 64 375	- 130 122	- 71 101	- 146 079	- 194 556	- 147 087	- 124 630	- 127 873	- 184 240
Cash Flows										
Net cash generated from operating activities	240 611	163 727	235 798	217 772	248 331	234 278	280 828	258 182	228 011	248 092
Net cash generated from investing activities	- 147 628	- 131 902	- 150 996	- 140 744	- 148 783	- 163 080	- 135 557	- 76 521	- 108 343	- 164 989
Net cash generated from financing activities	- 74 758	- 50 205	- 110 656	- 76 038	- 101 357	- 71 305	- 126 910	- 177 366	- 120 089	- 84 947
Net increase / decrease in cash and cash equivalents	18 310	- 21 314	- 21 942	- 1 052	- 2 611	- 1 914	- 16 172	- 2 762	- 4 979	- 7 103
Share Information										
Number of shares	68 153 000 000	65 999 000 000	65 798 000 000	66 070 000 000	66 054 727 049	66 005 196 738	66 265 000 000	65 967 000 000	63 936 000 000	62 467 000 000
Price per shares	15,59	12,33	12,41	16,21	13,73	14,59	14,30	20,08	18,20	15,72
Market Cap	1 062 505	813 768	816 553	1 070 995	906 931	963 016	947 590	1 324 617	1 163 635	981 981
Earning / Shares	0,670	0,530	0,130	0,440	0,690	1,030	0,700	2,920	1,190	1,220
Earning / Shares (Diluted)	0,670	0,530	0,130	0,440	0,690	1,030	0,700	2,920	1,190	1,220
Dividends	0,25	0,57	0,21	0,24	0,34	0,37	0,14	0,42	0,46	0,49
Financial KPI										
Sales Variation		5%	9%	5%	0%	-2%	1%	-16%	-1%	-3%
Gross Profit / Revenue	54%	53%	50%	51%	51%	53%	54%	60%	42%	61%
EBITDA / Revenue	33%	32%	25%	26%	26%	30%	33%	37%	43%	36%
Operating Profit / Revenue	18%	16%	11%	12%	13%	15%	16%	19%	20%	17%
Finance Result / Revenue	-7%	-9%	-9%	-4%	-4%	-3%	-10%	-7%	-4%	-2%
Tax Rate	-45%	-33%	-49%	-41%	-49%	-42%	-24%	-27%	-34%	-29%
Return on equity	20%	18%	4%	14%	18%	25%	17%	14%	20%	18%
Sales / Capital employed	1,1	1,1	1,0	1,0	1,2	0,9	0,9	0,7	1,3	0,6
Return on capital employed before income tax	19%	17%	11%	12%	15%	14%	15%	13%	25%	10%
Free Cash Flow / Revenue	11%	1%	8%	8%	9%	8%	15%	12%	8%	11%
Net Debt / EBITDA*	1,9	2,2	2,6	2,6	2,3	2,4	2,1	2,0	0,3	2,6
Net Debt / Equity*	221%	305%	189%	206%	239%	263%	232%	120%	23%	158%
% Investments	-17%	-17%	-16%	-13%	-15%	-15%	-13%	-18%	-19%	-19%
% Working Capital	-9%	-7%	-13%	-7%	-14%	-19%	-14%	-15%	-15%	-23%
% Fixed Assets	100%	102%	112%	105%	100%	131%	124%	160%	95%	188%
Price to book ratio	5,6	5,1	3,0	4,1	4,4	4,2	4,0	2,9	3,1	2,3
PER	23	23	95	37	20	14	20	7	15	13
Dividend Yield	1,6%	4,6%	1,7%	1,5%	2,5%	2,5%	1,0%	2,1%	2,5%	3,1%
% of distribution	37,1%	106,6%	159,7%	54,9%	49,0%	35,8%	20,5%	14,5%	35,6%	40,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

América Móvil, S.A.B. de C.V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	47 348	47 081	44 556	43 421	45 516	47 501	41 566	36 934	40 691	43 466
Gross Profit	25 796	25 070	22 307	22 326	23 173	25 257	22 337	22 210	17 121	26 609
Operating Profit	8 328	7 448	5 007	5 044	5 946	7 301	6 759	7 172	8 233	7 509
Profit before tax	4 825	3 031	1 064	3 211	4 161	5 723	2 766	4 431	6 470	6 430
Income Tax	- 2 174	- 1 010	- 521	- 1 304	- 2 042	- 2 406	- 669	- 1 215	- 2 219	- 1 840
Net result attributable to owners of the company	2 563	1 846	395	1 246	2 032	3 194	1 915	8 307	3 993	4 054
EBITDA	15 529	15 201	10 958	11 116	12 058	14 461	13 525	13 578	17 481	15 594
Balance Sheet										
Net debt	29 611	33 620	28 767	28 631	27 468	39 879	33 155	31 194	11 304	46 671
Equity	13 382	11 027	15 217	13 902	11 488	13 010	12 366	22 537	21 096	25 392
Capital employed	42 993	44 646	43 984	42 533	38 956	52 889	45 521	53 731	32 400	72 063
Fixed Assets	47 393	48 036	49 928	45 555	45 456	62 063	51 533	59 112	38 562	81 877
Working Capital	- 4 400	- 3 389	- 5 944	- 3 022	- 6 500	- 9 174	- 6 012	- 5 380	- 6 161	- 9 814
Cash Flows										
Net cash generated from operating activities	13 430	8 620	10 771	9 256	11 050	11 047	11 479	11 146	10 986	13 215
Net cash generated from investing activities	- 8 240	- 6 945	- 6 897	- 5 982	- 6 621	- 7 690	- 5 541	- 3 303	- 5 220	- 8 788
Net cash generated from financing activities	- 4 173	- 2 643	- 5 055	- 3 232	- 4 510	- 3 362	- 5 188	- 7 657	- 5 786	- 4 525
Net increase / decrease in cash and cash equivalents	1 022	- 1 122	- 1 002	45	116	90	661	119	240	378
Share Information										
Number of shares	68 153 000 000	65 999 000 000	65 798 000 000	66 070 000 000	66 054 727 049	66 005 196 738	66 265 000 000	65 967 000 000	63 936 000 000	62 467 000 000
Price	0,87	0,65	0,57	0,69	0,61	0,69	0,58	0,87	0,88	0,84
Market Cap	59 306	42 845	37 299	45 518	40 357	45 411	38 733	57 185	56 069	52 307
Earning / Shares	0,04	0,03	0,01	0,02	0,03	0,05	0,03	0,13	0,06	0,06
Earning / Shares (Diluted)	0,04	0,03	0,01	0,02	0,03	0,05	0,03	0,13	0,06	0,06
Dividends	0,01	0,03	0,01	0,01	0,02	0,02	0,01	0,02	0,02	0,03
Financial KPI										
Sales Variation		-1%	-5%	-3%	5%	4%	-12%	-11%	10%	7%
Gross Profit / Revenue	54%	53%	50%	51%	51%	53%	54%	60%	42%	61%
EBITDA / Revenue	33%	32%	25%	26%	26%	30%	33%	37%	43%	36%
Operating Profit / Revenue	18%	16%	11%	12%	13%	15%	16%	19%	20%	17%
Finance Result / Revenue	-7%	-9%	-9%	-4%	-4%	-3%	-10%	-7%	-4%	-2%
Tax Rate	-45%	-33%	-49%	-41%	-49%	-42%	-24%	-27%	-34%	-29%
Return on equity	20%	18%	4%	14%	18%	25%	17%	14%	20%	18%
Sales / Capital employed	1,1	1,1	1,0	1,0	1,2	0,9	0,9	0,7	1,3	0,6
Return on capital employed before income tax	19%	17%	11%	12%	15%	14%	15%	13%	25%	10%
Free Cash Flow / Revenue	11%	1%	8%	8%	9%	8%	15%	12%	8%	11%
Net Debt / EBITDA*	1,9	2,2	2,6	2,6	2,3	2,4	2,1	2,0	0,3	2,6
Net Debt / Equity*	221%	305%	189%	206%	239%	263%	232%	120%	23%	158%
% Investments	-17%	-17%	-16%	-13%	-15%	-15%	-13%	-18%	-19%	-19%
% Working Capital	-9%	-7%	-13%	-7%	-14%	-19%	-14%	-15%	-15%	-23%
% Fixed Assets	100%	102%	112%	105%	100%	131%	124%	160%	95%	188%
Price to book ratio	5,6	5,1	3,0	4,1	4,4	4,2	4,0	2,9	3,1	2,3
PER	23	23	95	37	20	14	20	7	15	13
Yield	1,6%	4,6%	1,7%	1,5%	2,5%	2,5%	1,0%	2,1%	2,5%	3,1%
% of distribution	37,1%	106,6%	159,7%	54,9%	49,0%	35,8%	20,5%	14,5%	35,6%	40,0%

*Total net debt excluding lease liabilities