

Rapport MutuaValue

CNOOC Limited

XHKG:80883

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

Employés 19 511

Chiffre d'affaires 2023	53 336	mEUR	PER 2023	4,6
Résultat net 2023	15 855	mEUR	Dividend Yield 2023	10,2%
Market Cap 31.12.2023	72 935	mEUR	Béta boursier	0,64
Cours au 31.12.2023	12,0	CNY		

CNOOC LIMITED est une société de portefeuille d'investissement basée à Hong Kong qui se consacre principalement à la prospection, la production et le commerce du pétrole et du gaz. Ses activités comprennent les entreprises conventionnelles de pétrole et de gaz, entreprises d'huile de schiste et de gaz, entreprises de sables bitumineux et autres entreprises non conventionnelles de pétrole et de gaz. La Société opère principalement par l'intermédiaire de trois secteurs. Le secteur Prospection et Production est impliqué dans la prospection, le développement et la production de pétrole brut, gaz naturel et autres produits pétroliers. Le secteur Commercial se consacre au commerce du pétrole brut, gaz naturel et autres produits pétroliers. Le secteur des Affaires se consacre aux activités liées aux affaires. La société opère principalement des entreprises en Chine, au Canada, au Royaume-Uni, au Nigeria, en Indonésie et au Brésil, entre autres.

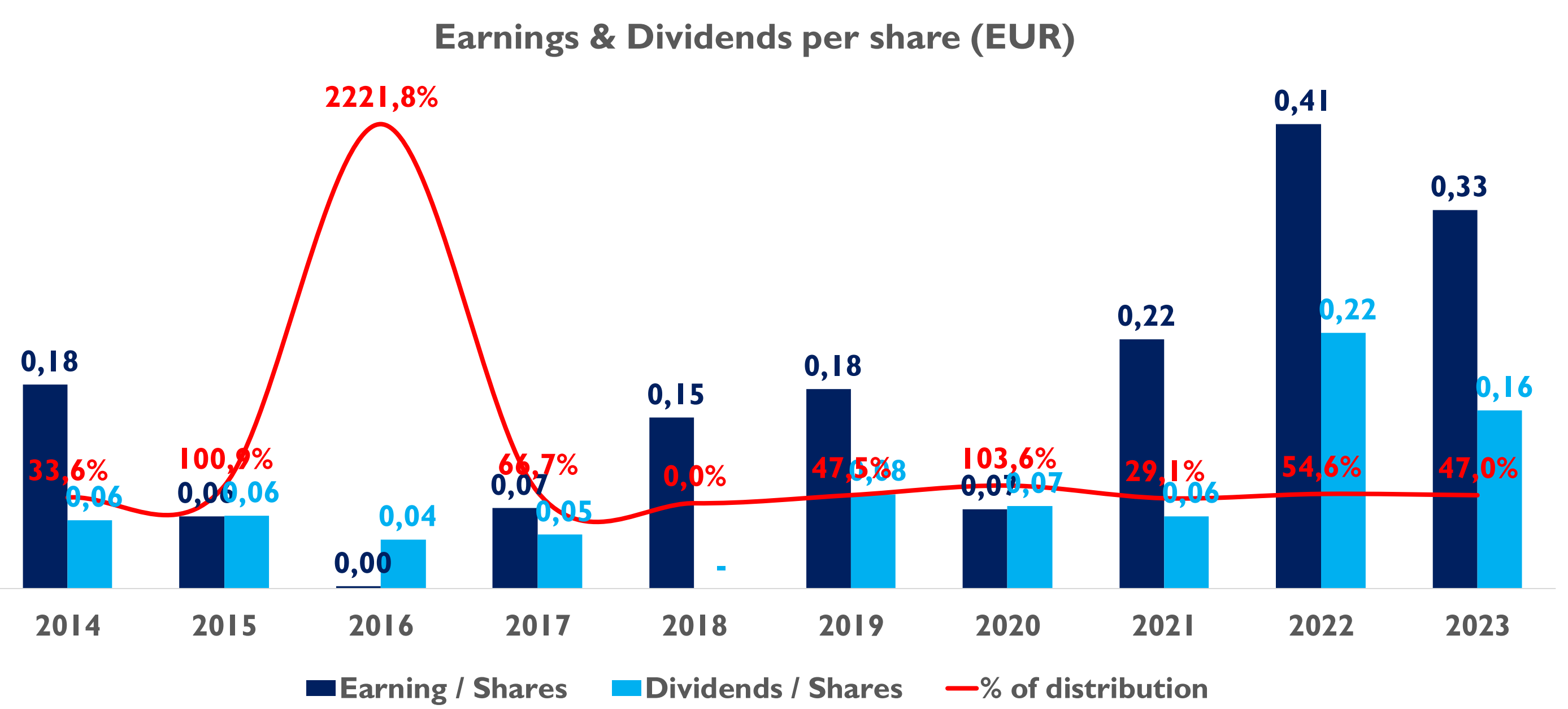
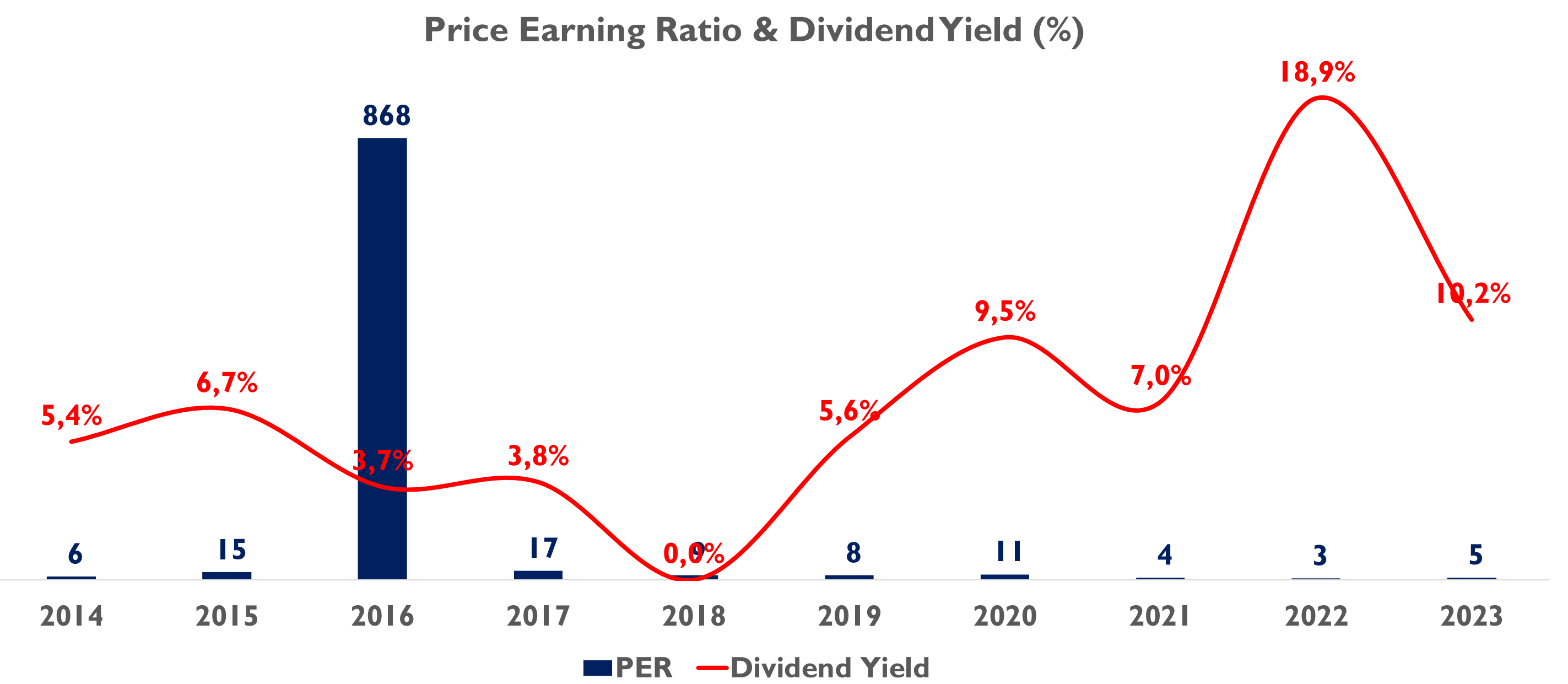
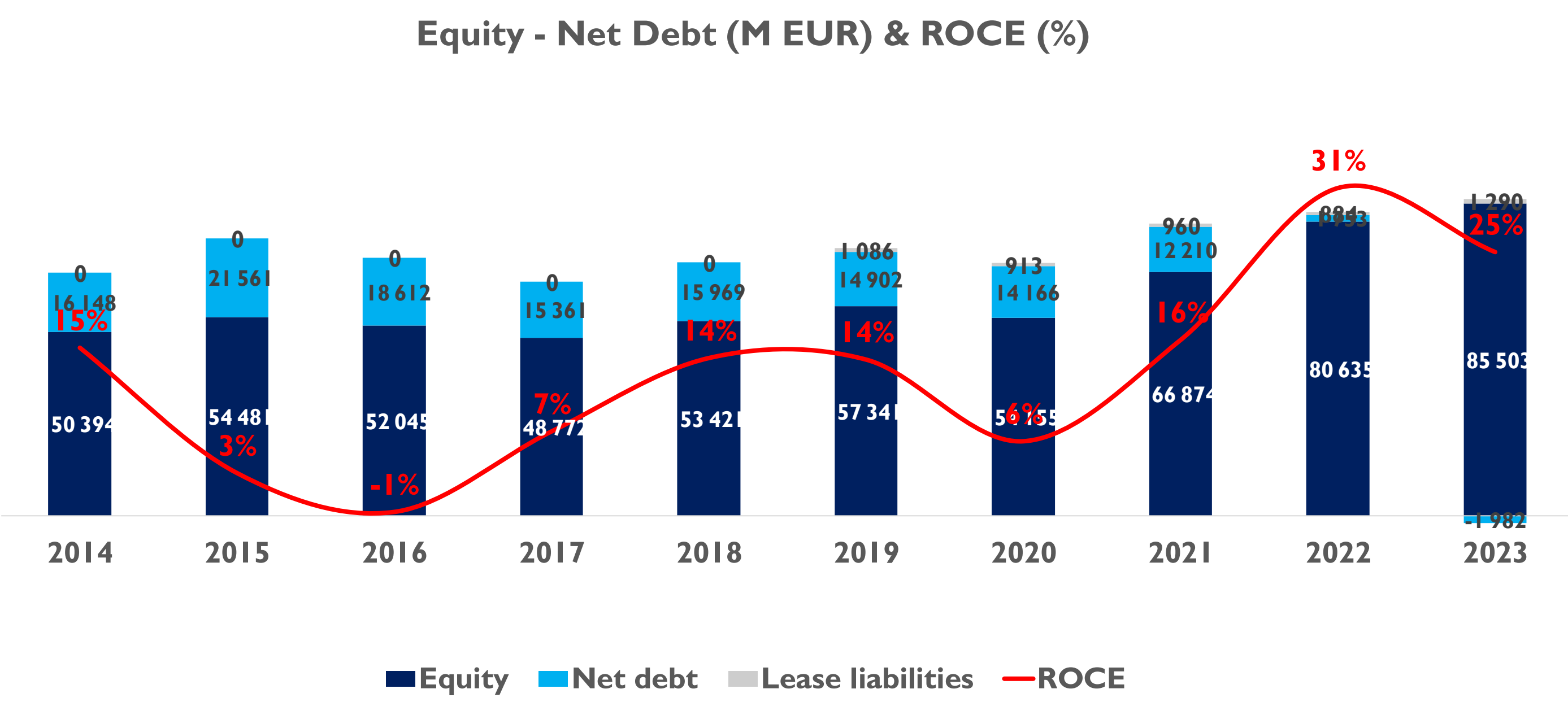
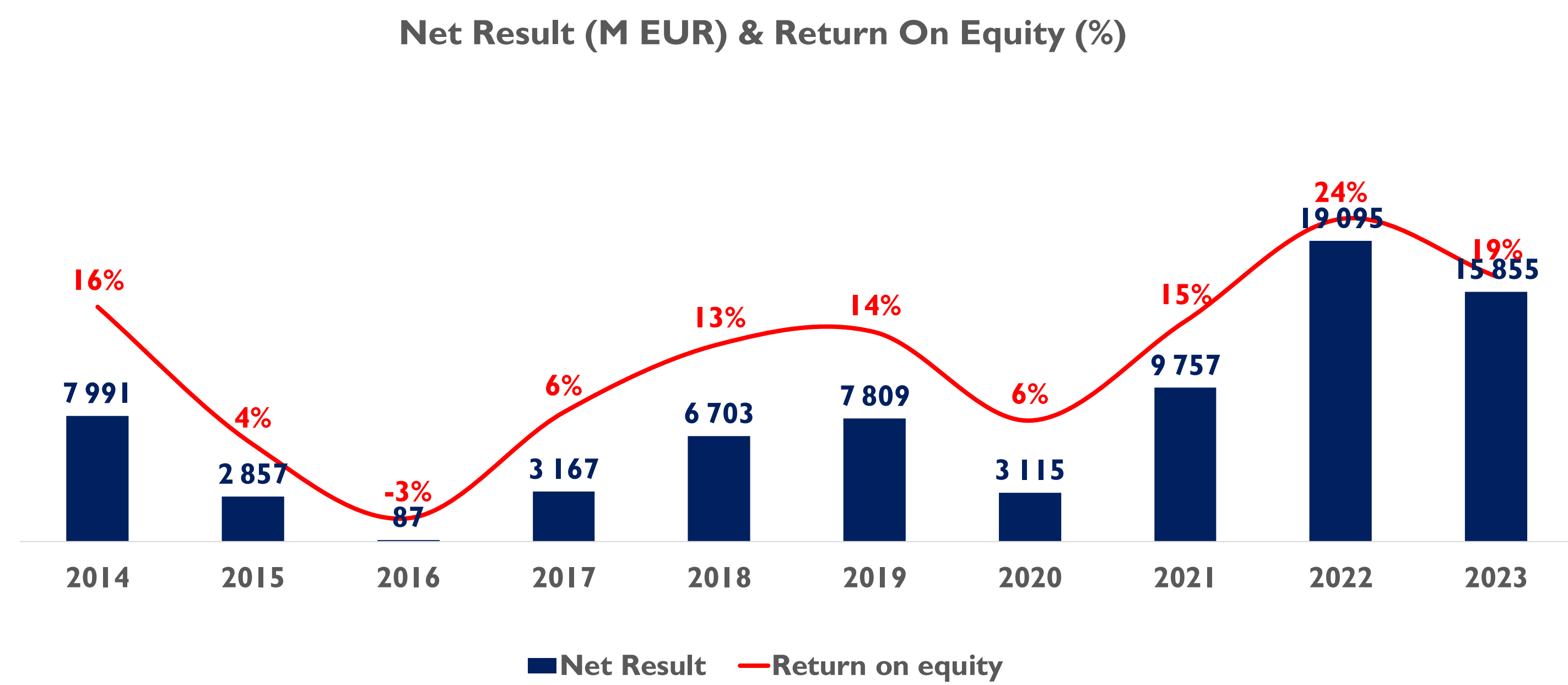
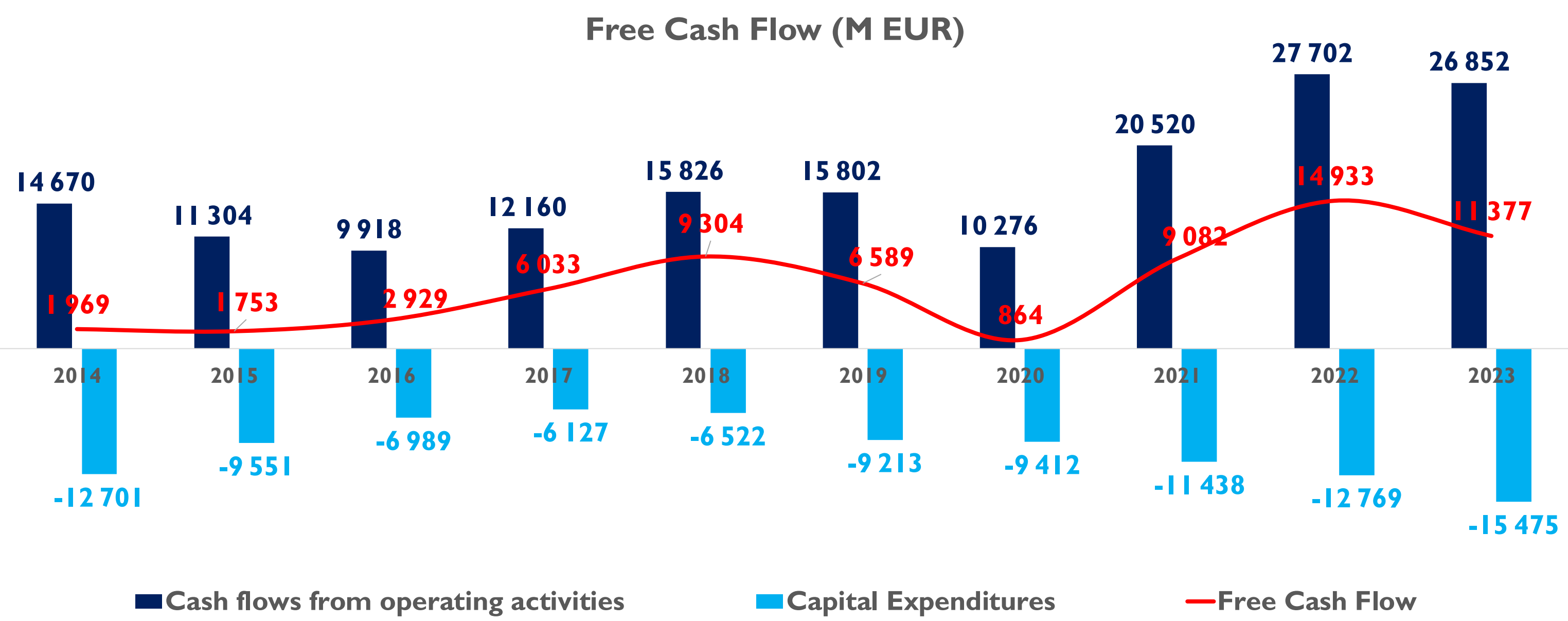
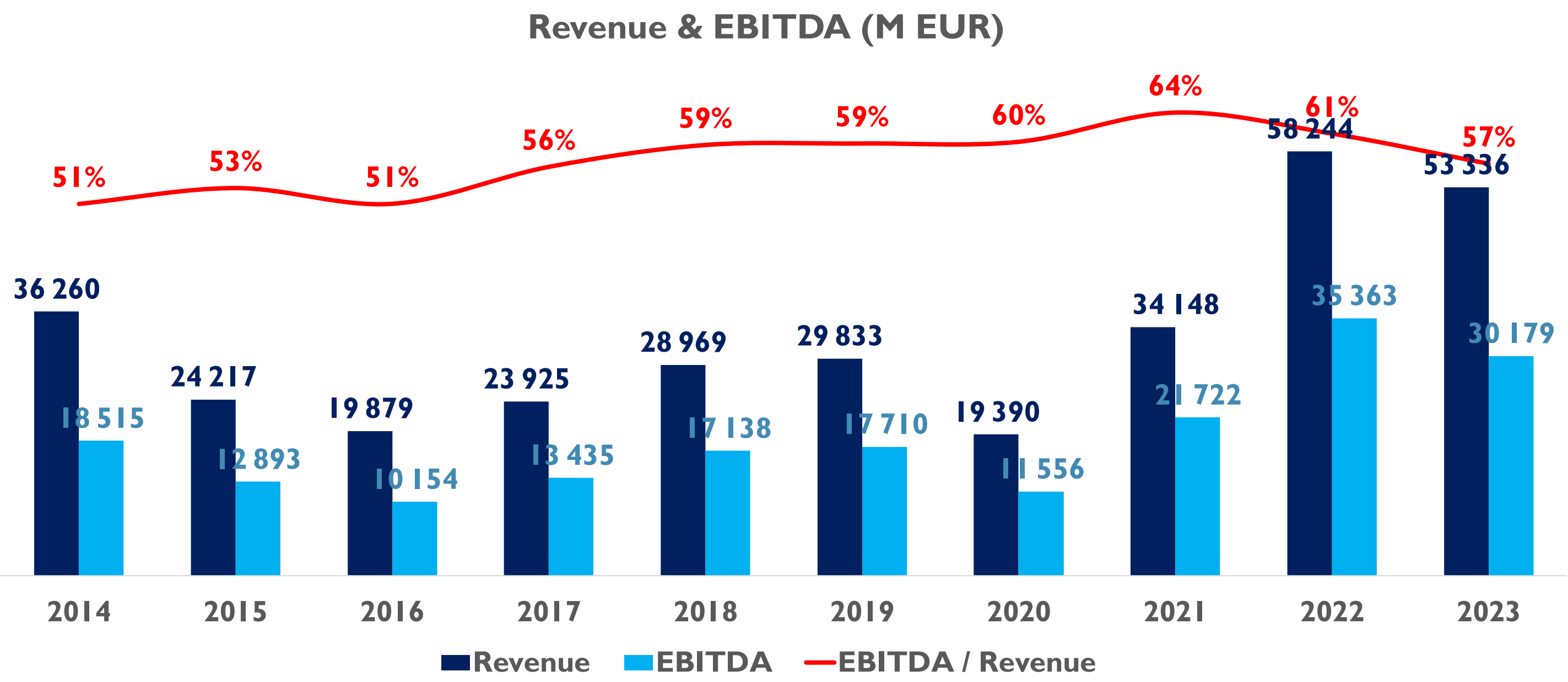
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- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
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I - Financial KPI (2014 - 2023)

CNOOC Limited

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



2 - Benchmark Industry (Revenue & Net Result)

CNOOC Limited

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
CNOOC Limited	36 260	24 217	19 879	23 925	28 969	29 833	19 390	34 148	58 244	53 336
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
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
ENI	109 847	67 740	55 762	66 919	75 822	69 881	43 987	76 575	132 512	93 717
Total	1 723 890	1 253 583	1 102 333	1 224 758	1 516 316	1 461 542	841 305	1 367 559	2 025 337	1 630 197

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
CNOOC Limited		-33%	-18%	20%	21%	3%	-35%	76%	71%	-8%	4%
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%
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%
ENI		-38%	-18%	20%	13%	-8%	-37%	74%	73%	-29%	-2%
Moyenne		-27%	-12%	11%	24%	-4%	-42%	63%	48%	-20%	-1%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CNOOC Limited	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	15 855
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
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
ENI	1 291	8 821	1 464	3 374	4 126	148	8 635	5 821	13 887	4 747
Total	68 891	2 554	9 438	45 957	86 036	70 356	61 281	111 971	214 773	158 535

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
CNOOC Limited		-64%	-97%	3553%	112%	17%	-60%	213%	96%	-17%	8%
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%
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%
ENI		-783%	-83%	-330%	22%	-96%	-5934%	-167%	139%	-66%	16%
Moyenne		-96%	270%	387%	87%	-18%	-187%	-283%	92%	-26%	10%

* 2014 - 2023

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

CNOOC Limited

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CNOOC Limited	10 232	2 196 -	691	4 517	9 958	10 409	4 197	12 931	26 051	21 124
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
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
ENI	7 917 -	2 774	2 157	8 012	9 983	6 432 -	3 275	12 341	17 510	10 116
Total	122 074	22 024	27 005	71 543	139 068	134 478 -	1 560	177 480	338 316	253 240

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CNOOC Limited	66 542	76 042	70 657	64 134	69 390	73 328	69 234	80 044	83 272	84 812
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
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
ENI	60 936	74 292	74 602	65 374	66 102	77 720	64 802	74 733	81 894	77 490
Total	1 136 274	1 193 290	1 291 029	1 145 291	1 207 703	1 397 611	1 168 322	1 274 470	1 309 166	1 248 164

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
CNOOC Limited	15%	3%	-1%	7%	14%	14%	6%	16%	31%	25%	12%
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%
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%
ENI	13%	-4%	3%	12%	15%	8%	-5%	17%	21%	13%	9%
Moyenne	11%	2%	2%	6%	12%	10%	0%	14%	26%	20%	9%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CNOOC Limited	49 434	42 893	52 734	54 947	60 309	66 095	33 854	40 599	55 093	72 935
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
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
ENI	52 034	49 686	55 709	49 804	49 662	49 784	30 600	43 669	46 382	51 071
Total	1 173 148	1 003 416	1 226 737	1 173 333	1 113 809	1 128 428	652 802	936 207	1 319 834	1 337 730

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CNOOC Limited	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	15 855
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
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. - Petrobras	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
ENI	1 291 -	8 821 -	1 464	3 374	4 126	148 -	8 635	5 821	13 887	4 747
Total	68 891	2 554	9 438	45 957	86 036	70 356 -	61 281	111 971	214 773	158 535

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
CNOOC Limited	6	15	608	17	9	8	11	4	3	5	8
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
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
ENI	40 -	6 -	38	15	12	336 -	4	8	3	11	44
Moyenne	17	393	130	26	13	16 -	11	8	6	8	18

4 - Financial Data (2014 - 2022)

CNOOC 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	273 142	171 595	146 048	186 396	227 711	233 199	155 372	246 111	432 225	416 609
Gross Profit	194 050	123 383	103 819	134 471	169 765	179 424	119 461	201 485	277 781	307 857
Operating Profit	77 073	15 563 -	5 075	35 190	78 273	81 366	33 628	93 199	193 325	165 004
Profit before tax	82 513	17 130 -	5 275	36 357	75 157	85 649	34 907	95 821	194 770	172 974
Income Tax	-	22 314 -	3 116 -	5 912 -	11 680 -	22 482 -	24 604 -	9 951 -	25 514 -	53 093 -
Net result attributable to owners of the company	60 199	20 246	637	24 677	52 688	61 045	24 956	70 320	141 700	123 843
EBITDA	139 473	91 360	74 600	104 667	134 710	138 438	92 594	156 553	262 427	235 735

Balance Sheet

Net debt	121 645	152 778	136 741	119 678	125 526	124 975	120 827	94 918	19 570 -	5 404
Equity	379 610	386 041	382 371	379 975	419 910	448 226	433 930	481 976	598 383	667 876
Capital employed	501 255	538 819	519 112	499 653	545 436	573 201	554 757	576 894	617 953	662 472
Fixed Assets	464 045	482 988	464 157	422 227	428 442	458 515	466 218	462 863	466 665	536 136
Working Capital	37 210	55 831	54 955	77 426	116 994	114 686	88 539	114 031	151 288	126 336

Cash Flows

Net cash generated from operating activities	110 508	80 095	72 863	94 734	124 398	123 521	82 338	147 893	205 574	209 743
Net cash generated from investing activities	-	90 177 -	76 495 -	27 953 -	64 411 -	95 452 -	67 457 -	50 850 -	96 235 -	98 473 -
Net cash generated from financing activities	-	19 486 -	6 893 -	43 240 -	31 271 -	27 108 -	37 691 -	38 698 -	33 332 -	64 962 -
Net increase / decrease in cash and cash equivalents	600 -	3 051	1 868 -	1 163	2 423	18 684 -	9 660	17 413	44 201	47 806

Share Information

Number of shares	44 647 479 303	44 991 111 111	44 647 455 984	44 647 455 984	44 647 455 984	44 647 455 984	44 647 455 984	44 647 455 984	46 388 922 676	47 631 941 396
Price per shares	8,34	6,76	8,68	9,59	10,62	11,57	6,08	6,55	8,81	11,96
Market Cap	372 383	303 933	387 434	428 084	474 056	516 660	271 261	292 605	408 841	569 703
Earning / Shares	1,350	0,450	0,014	0,550	1,180	1,370	0,560	1,580	3,030	2,600
Earning / Shares (Diluted)	1,350	0,450	0,010	0,550	1,180	1,370	0,560	1,570	3,030	2,600
Dividends	0,5	0,5	0,3	0,4	-	0,6	0,6	0,5	1,7	1,2

Financial KPI

Sales Variation		-37%	-15%	28%	22%	2%	-33%	58%	76%	-4%
Gross Profit / Revenue	71%	72%	71%	72%	75%	77%	77%	82%	64%	74%
EBITDA / Revenue	51%	53%	51%	56%	59%	59%	60%	64%	61%	57%
Operating Profit / Revenue	28%	9%	-3%	19%	34%	35%	22%	38%	45%	40%
Finance Result / Revenue	2%	1%	0%	1%	-1%	2%	1%	1%	0%	2%
Tax Rate	-27%	-18%	112%	-32%	-30%	-29%	-29%	-27%	-27%	-28%
Return on equity	16%	4%	-3%	6%	13%	14%	6%	15%	24%	19%
Sales / Capital employed	0,5	0,3	0,3	0,4	0,4	0,4	0,3	0,4	0,7	0,6
Return on capital employed before income tax	15%	3%	-1%	7%	14%	14%	6%	16%	31%	25%
Free Cash Flow / Revenue	5%	7%	15%	25%	32%	22%	4%	27%	26%	21%
Net Debt / EBITDA*	0,9	1,7	1,8	1,1	0,9	0,8	1,2	0,6	0,0 -	0,1
Net Debt / Equity*	32%	40%	36%	31%	30%	26%	26%	18%	2%	-2%
% Investments	-35%	-39%	-35%	-26%	-23%	-31%	-49%	-33%	-22%	-29%
% Working Capital	14%	33%	38%	42%	51%	49%	57%	46%	35%	30%
% Fixed Assets	170%	281%	318%	227%	188%	197%	300%	188%	108%	129%
Price to book ratio	1,0	0,8	1,0	1,1	1,1	1,2	0,6	0,6	0,7	0,9
PER	6	15	868	17	9	8	11	4	3	5
Dividend Yield	5,4%	6,7%	3,7%	3,8%	0,0%	5,6%	9,5%	7,0%	18,9%	10,2%
% of distribution	33,6%	100,9%	2221,8%	66,7%	0,0%	47,5%	103,6%	29,1%	54,6%	47,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

CNOOC Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	36 260	24 217	19 879	23 925	28 969	29 833	19 390	34 148	58 244	53 336
Gross Profit	25 760	17 413	14 131	17 260	21 598	22 953	14 909	27 956	37 432	39 413
Operating Profit	10 232	2 196 -	691	4 517	9 958	10 409	4 197	12 931	26 051	21 124
Profit before tax	10 954	2 418 -	718	4 667	9 561	10 957	4 356	13 295	26 246	22 145
Income Tax	- 2 962 -	440 -	805 -	1 499 -	2 860 -	3 148 -	1 242 -	3 540 -	7 155 -	6 258
Net result attributable to owners of the company	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	15 855
EBITDA	18 515	12 893	10 154	13 435	17 138	17 710	11 556	21 722	35 363	30 179
Balance Sheet										
Net debt	16 148	21 561	18 612	15 361	15 969	15 988	15 079	13 170	2 637 -	692
Equity	50 394	54 481	52 045	48 772	53 421	57 341	54 155	66 874	80 635	85 503
Capital employed	66 542	76 042	70 657	64 134	69 390	73 328	69 234	80 044	83 272	84 812
Fixed Assets	61 602	68 163	63 177	54 196	54 506	58 657	58 184	64 222	62 885	68 638
Working Capital	4 940	7 879	7 480	9 938	14 884	14 672	11 050	15 822	20 387	16 174
Cash Flows										
Net cash generated from operating activities	14 670	11 304	9 918	12 160	15 826	15 802	10 276	20 520	27 702	26 852
Net cash generated from investing activities	- 11 971 -	10 796 -	3 805 -	8 268 -	12 143 -	8 630 -	6 346 -	13 353 -	13 270 -	9 998
Net cash generated from financing activities	- 2 587 -	973 -	5 885 -	4 014 -	3 449 -	4 822 -	4 830 -	4 625 -	8 754 -	10 783
Net increase / decrease in cash and cash equivalents	80 -	431	254 -	149	308	2 390 -	1 206	2 416	5 956	6 120
Share Information										
Number of shares	44 647 479 303	44 991 111 111	44 647 455 984	44 647 455 984	44 647 455 984	44 647 455 984	44 647 455 984	44 647 455 984	46 388 922 676	47 631 941 396
Price	1,11	0,95	1,18	1,23	1,35	1,48	0,76	0,91	1,19	1,53
Market Cap	49 434	42 893	52 734	54 947	60 309	66 095	33 854	40 599	55 093	72 935
Earning / Shares	0,18	0,06	0,00	0,07	0,15	0,18	0,07	0,22	0,41	0,33
Earning / Shares (Diluted)	0,18	0,06	0,00	0,07	0,15	0,18	0,07	0,22	0,41	0,33
Dividends	0,06	0,06	0,04	0,05	-	0,08	0,07	0,06	0,22	0,16
Financial KPI										
Sales Variation		-33%	-18%	20%	21%	3%	-35%	76%	71%	-8%
Gross Profit / Revenue	71%	72%	71%	72%	75%	77%	77%	82%	64%	74%
EBITDA / Revenue	51%	53%	51%	56%	59%	59%	60%	64%	61%	57%
Operating Profit / Revenue	28%	9%	-3%	19%	34%	35%	22%	38%	45%	40%
Finance Result / Revenue	2%	1%	0%	1%	-1%	2%	1%	1%	0%	2%
Tax Rate	-27%	-18%	112%	-32%	-30%	-29%	-29%	-27%	-27%	-28%
Return on equity	16%	4%	-3%	6%	13%	14%	6%	15%	24%	19%
Sales / Capital employed	0,5	0,3	0,3	0,4	0,4	0,4	0,3	0,4	0,7	0,6
Return on capital employed before income tax	15%	3%	-1%	7%	14%	14%	6%	16%	31%	25%
Free Cash Flow / Revenue	5%	7%	15%	25%	32%	22%	4%	27%	26%	21%
Net Debt / EBITDA*	0,9	1,7	1,8	1,1	0,9	0,8	1,2	0,6	0,0 -	0,1
Net Debt / Equity*	32%	40%	36%	31%	30%	26%	26%	18%	2%	-2%
% Investments	-35%	-39%	-35%	-26%	-23%	-31%	-49%	-33%	-22%	-29%
% Working Capital	14%	33%	38%	42%	51%	49%	57%	46%	35%	30%
% Fixed Assets	170%	281%	318%	227%	188%	197%	300%	188%	108%	129%
Price to book ratio	1,0	0,8	1,0	1,1	1,1	1,2	0,6	0,6	0,7	0,9
PER	6	15	868	17	9	8	11	4	3	5
Yield	5,4%	6,7%	3,7%	3,8%	0,0%	5,6%	9,5%	7,0%	18,9%	10,2%
% of distribution	33,6%	100,9%	2221,8%	66,7%	0,0%	47,5%	103,6%	29,1%	54,6%	47,0%

*Total net debt excluding lease liabilities