

Rapport MutuaValue

Tata Steel Limited

XBOM:500470

Pays	India		
Industrie	Basic Materials		
Supersecteur	Basic Resources		
Secteur	Industrial Metals and Mining		
Sous Secteur	Iron and Steel		
Employés	75 263		
Chiffre d'affaires 2023	26 294	mEUR	PER 2023 14,6
Résultat net 2023	953	mEUR	Dividend Yield 2023 4,9%
Market Cap 31.12.2023	13 885	mEUR	Béta boursier 1,52
Cours au 31.12.2023	105	INR	

Tata Steel Ltd est une entreprise sidérurgique basée en Inde. La Société est engagée dans la fabrication et la commercialisation de produits d'acier brut. Elle opère à travers trois segments : les produits plats, les produits longs et les produits spéciaux. Ses produits plats comprennent l'acier plat, les tôles et les tôles d'acier, les bobines laminées à chaud et à froid, les aciers électriques, tels que les barres d'acier doux et à haute résistance, les fils machine, les fils et les câbles, et l'acier inoxydable.

Documents

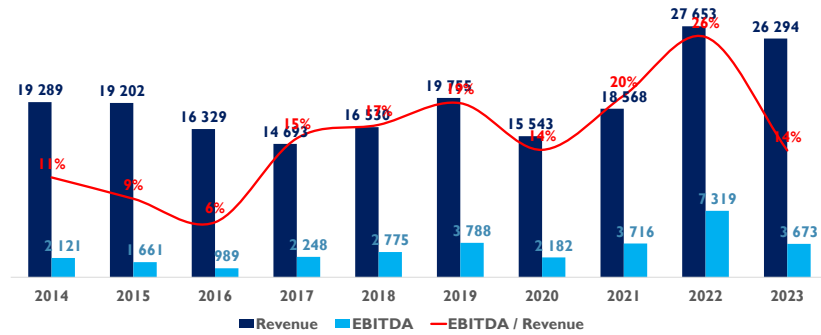
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

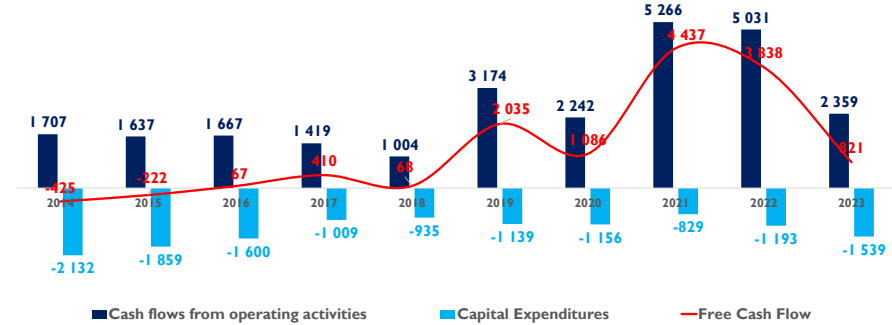
Tata Steel Limited

Industry Basic Materials
Supersector Basic Resources
Sector Industrial Metals and Mining
Sub Sector Iron and Steel

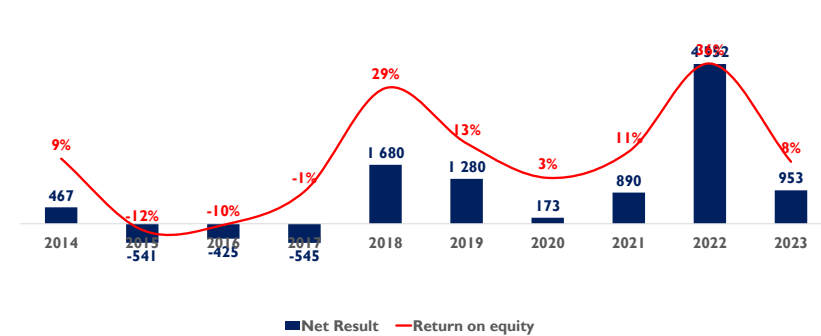
Revenue & EBITDA (M EUR)



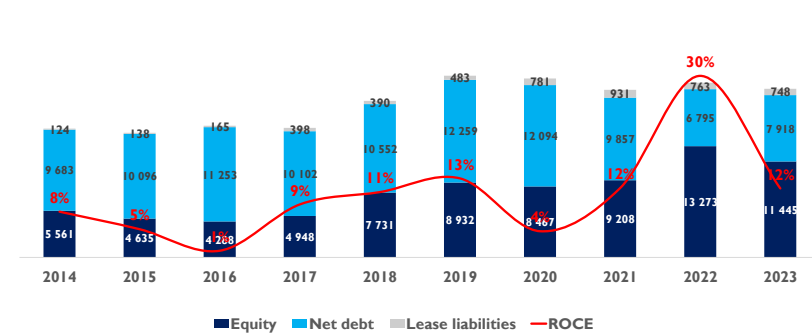
Free Cash Flow (M EUR)



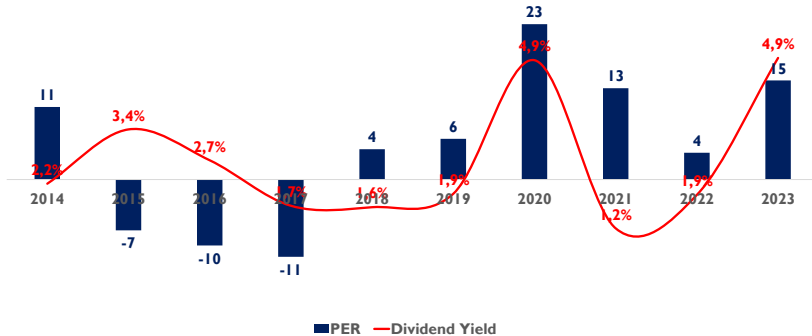
Net Result (M EUR) & Return On Equity (%)



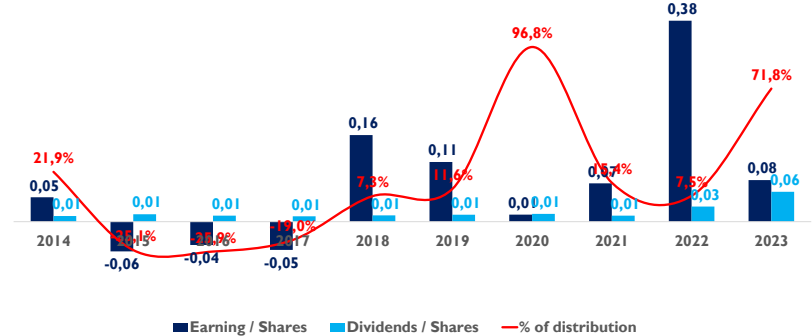
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Tata Steel Limited

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	Iron and Steel

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tata Steel Limited	19 289	19 202	16 329	14 693	16 530	19 755	15 543	18 568	27 653	26 294
POSCO Holdings Inc.	48 873	45 264	41 659	47 509	50 899	49 692	43 226	56 705	63 085	54 107
Nippon Steel Corporation	38 031	42 582	39 878	34 243	44 988	50 651	46 832	36 896	48 415	51 234
Nucor Corporation	17 383	15 100	15 376	16 887	21 893	20 108	16 412	32 213	38 920	31 838
JSW Steel Limited	6 546	7 170	5 743	7 147	8 607	10 337	7 906	9 274	16 303	17 808
Arcelor Mittal	65 301	58 398	53 876	57 266	66 404	62 858	43 411	67 606	74 858	62 620
Steel Dynamics, Inc.	7 212	6 976	7 378	7 954	10 325	9 334	7 825	16 254	20 871	17 239
Reliance Steel & Aluminun	8 609	8 589	8 171	8 106	10 074	9 768	7 181	12 443	15 962	13 580
Acerinox	4 380	4 221	3 968	4 627	5 011	4 754	4 668	6 706	8 688	6 608
Total	215 623	207 503	192 380	198 431	234 731	237 257	193 004	256 664	314 756	281 328

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Tata Steel Limited		0%	-15%	-10%	13%	20%	-21%	19%	49%	-5%	4%
POSCO Holdings Inc.		-7%	-8%	14%	7%	-2%	-13%	31%	11%	-14%	1%
Nippon Steel Corporation		12%	-6%	-14%	31%	13%	-8%	-21%	31%	6%	3%
Nucor Corporation		-13%	2%	10%	30%	-8%	-18%	96%	21%	-18%	7%
JSW Steel Limited		10%	-20%	24%	20%	20%	-24%	17%	76%	9%	12%
Arcelor Mittal		-11%	-8%	6%	16%	-5%	-31%	56%	11%	-16%	0%
Steel Dynamics, Inc.		-3%	6%	8%	30%	-10%	-16%	108%	28%	-17%	10%
Reliance Steel & Aluminun		0%	-5%	-1%	24%	-3%	-26%	73%	28%	-15%	5%
Acerinox		-4%	-6%	17%	8%	-5%	-2%	44%	30%	-24%	5%
Moyenne		-4%	-7%	3%	18%	1%	-19%	33%	23%	-11%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tata Steel Limited	467 -	541 -	425 -	545	1 680	1 280	173	890	4 552	953
POSCO Holdings Inc.	470	141	1 070	2 185	1 324	1 417	1 183	4 908	2 350	1 191
Nippon Steel Corporation	1 674	1 627	1 182	968	1 548	2 059 -	3 413 -	248	4 532	4 458
Nucor Corporation	588	329	755	1 100	2 062	1 132	588	6 028	7 132	4 150
JSW Steel Limited	59	247 -	103	461	777	957	448	940	2 342	451
Arcelor Mittal	-	894 -	7 299	1 688	3 809	4 497 -	2 128 -	471	18 087	8 721
Steel Dynamics, Inc.	129 -	120	363	678	1 099	597	449	2 838	3 621	2 248
Reliance Steel & Aluminun	306	286	289	511	553	624	301	1 248	1 725	1 225
Acerinox	136	43	80	234	237 -	68	49	572	556	228
Total	2 934 -	5 287	4 898	9 401	13 778	5 870 -	693	35 262	35 532	15 748

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Tata Steel Limited		-216%	-21%	28%	-408%	-24%	-86%	414%	411%	-79%	8%
POSCO Holdings Inc.		-70%	661%	104%	-39%	7%	-17%	315%	-52%	-49%	11%
Nippon Steel Corporation		-3%	-27%	-18%	60%	33%	-266%	-93%	-1929%	-2%	12%
Nucor Corporation		-44%	130%	46%	88%	-45%	-48%	925%	18%	-42%	24%
JSW Steel Limited		322%	-142%	-546%	69%	23%	-53%	110%	149%	-81%	25%
Arcelor Mittal		716%	-123%	126%	18%	-147%	-78%	-3940%	-52%	-90%	-199%
Steel Dynamics, Inc.		-193%	-403%	87%	62%	-46%	-25%	532%	28%	-38%	37%
Reliance Steel & Aluminun		-6%	1%	77%	8%	13%	-52%	315%	38%	-29%	17%
Acerinox		-69%	87%	192%	1%	-129%	-172%	1066%	-3%	-59%	6%
Moyenne		-280%	-193%	92%	47%	-57%	-112%	-5185%	1%	-56%	21%

* 2014 - 2023

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

Tata Steel Limited

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	Iron and Steel

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tata Steel Limited	1 174	701	175	1 367	2 037	2 860	933	2 316	6 316	2 317
POSCO Holdings Inc.	2 413	1 875	2 232	3 620	4 342	2 987	3 718	6 863	3 610	2 278
Nippon Steel Corporation	2 057	2 653	1 363	844	1 447	2 174	- 3 212	87	5 979	5 676
Nucor Corporation	1 120	1 031	1 356	1 569	3 000	1 755	1 306	8 319	9 860	5 723
JSW Steel Limited	807	895	506	1 235	1 463	1 939	943	1 829	3 810	1 432
Arcelor Mittal	2 499	- 3 822	3 947	4 531	5 711	- 1 179	- 1 074	14 989	9 631	4 479
Steel Dynamics, Inc.	264	- 67	691	890	1 504	878	690	3 798	4 774	2 885
Reliance Steel & Aluminum	509	502	486	552	819	902	461	1 721	2 350	1 595
Acerinox	298	121	157	318	312	220	163	810	876	508
Total	11 141	3 888	10 913	14 926	20 635	12 535	3 929	40 730	47 206	26 894

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tata Steel Limited	15 368	14 868	15 706	15 448	18 674	21 674	21 341	19 996	20 832	20 111
POSCO Holdings Inc.	49 022	47 967	49 331	48 852	50 536	51 009	47 986	54 472	56 688	57 077
Nippon Steel Corporation	33 750	36 859	38 253	36 782	43 584	47 974	41 680	41 256	43 091	43 309
Nucor Corporation	9 334	9 084	9 668	9 660	11 436	12 217	11 428	15 983	20 802	20 811
JSW Steel Limited	7 291	8 286	8 436	8 668	8 495	9 785	10 617	11 751	15 212	14 634
Arcelor Mittal	48 243	38 171	39 582	41 207	47 739	45 358	38 637	49 668	55 205	61 758
Steel Dynamics, Inc.	4 593	4 177	4 214	3 923	4 747	4 874	5 016	7 297	9 028	9 757
Reliance Steel & Aluminum	5 196	5 271	5 650	5 348	5 900	6 260	5 292	6 960	7 506	7 365
Acerinox	2 359	2 640	2 699	2 506	2 671	2 424	2 402	2 806	3 004	2 823
Total	175 157	167 323	173 539	172 394	193 782	201 574	184 398	210 189	231 368	237 645

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Tata Steel Limited	8%	5%	1%	9%	11%	13%	4%	12%	30%	12%	11%
POSCO Holdings Inc.	5%	4%	5%	7%	9%	6%	8%	13%	6%	4%	7%
Nippon Steel Corporation	6%	7%	4%	2%	3%	5%	-8%	0%	14%	13%	4%
Nucor Corporation	12%	11%	14%	16%	26%	14%	11%	52%	47%	28%	27%
JSW Steel Limited	11%	11%	6%	14%	17%	20%	9%	16%	25%	10%	15%
Arcelor Mittal	5%	-10%	10%	11%	12%	-3%	-3%	30%	17%	7%	9%
Steel Dynamics, Inc.	6%	-2%	16%	23%	32%	18%	14%	52%	53%	30%	28%
Reliance Steel & Aluminum	10%	10%	9%	10%	14%	14%	9%	25%	31%	22%	16%
Acerinox	13%	5%	6%	13%	12%	9%	7%	29%	29%	18%	14%
Moyenne	6%	2%	6%	9%	11%	6%	2%	19%	20%	11%	10%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tata Steel Limited	4 733	4 037	4 118	6 194	7 493	7 675	3 431	11 652	17 901	13 885
POSCO Holdings Inc.	16 725	10 317	15 939	21 910	15 365	3 611	4 006	3 900	3 901	6 548
Nippon Steel Corporation	17 695	20 953	16 097	16 778	16 367	14 708	6 737	13 271	14 214	18 456
Nucor Corporation	12 922	11 866	18 044	16 964	14 292	15 282	13 141	29 479	32 421	39 870
JSW Steel Limited	3 252	3 019	4 278	5 916	8 918	8 806	3 905	13 378	19 964	17 988
Arcelor Mittal	21 004	8 977	19 800	28 985	18 432	15 816	21 275	31 139	27 238	22 003
Steel Dynamics, Inc.	3 781	3 961	8 222	8 636	6 137	6 655	6 344	11 241	16 799	18 041
Reliance Steel & Aluminum	3 922	3 945	5 454	5 211	4 451	7 130	6 278	9 054	11 494	14 962
Acerinox	3 242	2 487	3 416	3 338	2 361	2 744	2 442	3 080	2 380	2 657
Total	87 277	69 562	95 366	113 931	93 816	82 428	67 559	126 194	146 312	154 410

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tata Steel Limited	467	- 541	- 425	- 545	1 680	1 280	173	890	4 552	953
POSCO Holdings Inc.	470	141	1 070	2 185	1 324	1 417	1 183	4 908	2 350	1 191
Nippon Steel Corporation	1 674	1 627	1 182	968	1 548	2 059	- 3 413	- 248	4 532	4 458
Nucor Corporation	588	329	755	1 100	2 062	1 132	588	6 028	7 132	4 150
JSW Steel Limited	59	247	- 103	461	777	957	448	940	2 342	451
Arcelor Mittal	- 894	- 7 299	1 688	3 809	4 497	- 2 128	- 471	18 087	8 721	843
Steel Dynamics, Inc.	129	- 120	363	678	1 099	597	449	2 838	3 621	2 248
Reliance Steel & Aluminum	306	286	289	511	553	624	301	1 248	1 725	1 225
Acerinox	136	43	80	234	237	- 68	49	572	556	228
Total	2 934	- 5 287	4 898	9 401	13 778	5 870	- 693	35 262	35 532	15 748

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Tata Steel Limited	10	- 7	- 10	- 11	4	6	20	13	4	15	9
POSCO Holdings Inc.	36	73	15	10	12	3	3	1	2	5	6
Nippon Steel Corporation	11	13	14	17	11	7	- 2	- 54	3	4	14
Nucor Corporation	22	36	24	15	7	14	22	5	5	10	8
JSW Steel Limited	55	12	- 41	13	11	9	9	14	9	40	12
Arcelor Mittal	- 23	- 1	12	8	4	- 7	- 45	2	3	26	7
Steel Dynamics, Inc.	29	- 33	23	13	6	11	14	4	5	8	7
Reliance Steel & Aluminum	13	14	19	10	8	11	21	7	7	12	10
Acerinox	24	58	43	14	10	- 40	50	5	4	12	14
Moyenne	30	- 13	19	12	7	14	- 97	4	4	10	9

4 - Financial Data (2014 - 2022)

Tata Steel Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	I 485 399	I 393 902	I 171 885	I 122 994	I 321 558	I 576 688	I 398 167	I 562 942	2 439 592	2 416 363
Gross Profit	725 974	709 018	606 995	639 250	696 755	835 370	688 923	850 021	I 352 102	I 283 980
Operating Profit	90 426	50 857	12 524	104 448	162 847	228 274	83 927	194 943	557 219	212 914
Profit before tax	67 221	- 13 881	- 16 740	24 736	211 098	159 057	- 2 317	138 437	502 269	182 351
Income Tax	- 30 582	- 25 674	- 15 050	- 27 780	- 34 054	- 67 184	25 684	- 56 539	- 84 776	- 101 598
Net result attributable to owners of the company	35 949	- 39 255	- 30 493	- 41 686	134 343	102 183	15 565	74 902	401 539	87 604
EBITDA	163 357	120 561	70 990	171 849	221 883	302 341	196 240	312 820	645 673	337 558

Balance Sheet

Net debt	755 204	742 845	819 468	802 542	874 847	I 016 940	I 158 083	908 038	666 819	796 385
Equity	428 270	336 444	307 739	378 193	618 071	712 895	761 629	775 085	I 170 985	I 051 752
Capital employed	I 183 473	I 079 289	I 127 207	I 180 735	I 492 918	I 729 835	I 919 712	I 683 122	I 837 804	I 848 137
Fixed Assets	I 244 811	I 001 603	I 157 872	I 174 921	I 370 761	I 750 267	I 948 994	I 789 674	I 818 192	I 954 433
Working Capital	- 61 337	77 686	- 30 665	5 815	122 158	- 20 432	- 29 282	- 106 552	19 612	- 106 296

Cash Flows

Net cash generated from operating activities	131 459	118 798	119 632	108 481	80 234	253 360	201 687	443 267	443 810	216 831
Net cash generated from investing activities	- 164 511	- 84 221	- 104 242	- 90 862	- 120 256	- 299 018	- 145 304	- 93 229	- 108 812	- 186 798
Net cash generated from financing activities	10 146	- 26 172	- 39 284	- 25 924	66 399	- 6 727	- 16 946	- 370 897	- 234 011	- 69 807
Net increase / decrease in cash and cash equivalents	- 12 178	2 415	- 19 167	- 12 447	29 330	- 52 041	44 620	- 22 003	100 749	- 34 771

Share Information

Number of shares	9 712 152 390	9 711 126 893	9 701 428 160	10 293 390 360	10 350 312 350	11 447 458 150	11 447 482 270	12 081 428 590	12 081 428 590	12 210 098 132
Price per shares	37,53	30,18	30,46	45,99	57,88	53,51	26,96	81,18	130,72	104,50
Market Cap	364 497	293 082	295 506	473 393	599 076	612 553	308 624	980 770	I 579 284	I 275 955
Earning / Shares	3,520	- 4,040	- 3,140	- 4,050	12,980	8,930	1,190	6,050	33,240	7,170
Earning / Shares (Diluted)	3,520	- 4,040	- 3,140	- 4,050	12,980	8,930	1,180	6,050	33,210	7,170
Dividends	0,81	1,01	0,81	0,77	0,95	1,04	1,32	0,95	2,50	5,15

Financial KPI

Sales Variation		-6%	-16%	-4%	18%	19%	-11%	12%	56%	-1%
Gross Profit / Revenue	49%	51%	52%	57%	53%	53%	49%	54%	55%	53%
EBITDA / Revenue	11%	9%	6%	15%	17%	19%	14%	20%	26%	14%
Operating Profit / Revenue	6%	4%	1%	9%	12%	14%	6%	12%	23%	9%
Finance Result / Revenue	-2%	-5%	-2%	-7%	4%	-4%	-6%	-4%	-2%	-1%
Tax Rate	-45%	185%	90%	-112%	-16%	-42%	-1108%	-41%	-17%	-56%
Return on equity	9%	-12%	-10%	-1%	29%	13%	3%	11%	36%	8%
Sales / Capital employed	1,3	1,3	1,0	1,0	0,9	0,9	0,7	0,9	1,3	1,3
Return on capital employed before income tax	8%	5%	1%	9%	11%	13%	4%	12%	30%	12%
Free Cash Flow / Revenue	-2%	-1%	0%	3%	0%	10%	7%	24%	14%	3%
Net Debt / EBITDA*	4,6	6,1	11,4	4,5	3,8	3,2	5,5	2,7	0,9	2,2
Net Debt / Equity*	174%	218%	262%	204%	136%	137%	143%	107%	51%	69%
% Investments	-11%	-10%	-10%	-7%	-6%	-6%	-7%	-4%	-4%	-6%
% Working Capital	-4%	6%	-3%	1%	9%	-1%	-2%	-7%	1%	-4%
% Fixed Assets	84%	72%	99%	105%	104%	111%	139%	115%	75%	81%
Price to book ratio	0,9	0,9	1,0	1,3	1,0	0,9	0,4	1,3	1,4	1,2
PER	11	- 7	- 10	- 11	4	6	23	13	4	15
Dividend Yield	2,2%	3,4%	2,7%	1,7%	1,6%	1,9%	4,9%	1,2%	1,9%	4,9%
% of distribution	21,9%	-25,1%	-25,9%	-19,0%	7,3%	11,6%	96,8%	15,4%	7,5%	71,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Tata Steel Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	19 289	19 202	16 329	14 693	16 530	19 755	15 543	18 568	27 653	26 294
Gross Profit	9 427	9 767	8 458	8 364	8 715	10 467	7 659	10 098	15 326	13 972
Operating Profit	1 174	701	175	1 367	2 037	2 860	933	2 316	6 316	2 317
Profit before tax	873 -	191 -	233	324	2 640	1 993 -	26	1 645	5 693	1 984
Income Tax	- 397	- 354	- 210	- 363	- 426	- 842	- 286	- 672	- 961	- 1 106
Net result attributable to owners of the company	467 -	541 -	425 -	545	1 680	1 280	173	890	4 552	953
EBITDA	2 121	1 661	989	2 248	2 775	3 788	2 182	3 716	7 319	3 673
Balance Sheet										
Net debt	9 807	10 233	11 418	10 500	10 943	12 742	12 874	10 788	7 559	8 666
Equity	5 561	4 635	4 288	4 948	7 731	8 932	8 467	9 208	13 273	11 445
Capital employed	15 368	14 868	15 706	15 448	18 674	21 674	21 341	19 996	20 832	20 111
Fixed Assets	16 164	13 798	16 134	15 372	17 146	21 930	21 667	21 262	20 610	21 268
Working Capital	- 796	1 070 -	427	76	1 528 -	256 -	326 -	1 266	222 -	1 157
Cash Flows										
Net cash generated from operating activities	1 707	1 637	1 667	1 419	1 004	3 174	2 242	5 266	5 031	2 359
Net cash generated from investing activities	- 2 136 -	1 160 -	1 453 -	1 189 -	1 504 -	3 746 -	1 615 -	1 108 -	1 233 -	2 033
Net cash generated from financing activities	132 -	361 -	547 -	339	831 -	84 -	188 -	4 406 -	2 653 -	760
Net increase / decrease in cash and cash equivalents	- 158	33 -	267 -	163	367 -	652	496 -	261	1 142 -	378
Share Information										
Number of shares	9 712 152 390	9 711 126 893	9 701 428 160	10 293 390 360	10 350 312 350	11 447 458 150	11 447 482 270	12 081 428 590	12 081 428 590	12 210 098 132
Price	0,49	0,42	0,42	0,60	0,72	0,67	0,30	0,96	1,48	1,14
Market Cap	4 733	4 037	4 118	6 194	7 493	7 675	3 431	11 652	17 901	13 885
Earning / Shares	0,05 -	0,06 -	0,04 -	0,05	0,16	0,11	0,01	0,07	0,38	0,08
Earning / Shares (Diluted)	0,05 -	0,06 -	0,04 -	0,05	0,16	0,11	0,01	0,07	0,38	0,08
Dividends	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,03	0,06
Financial KPI										
Sales Variation		0%	-15%	-10%	13%	20%	-21%	19%	49%	-5%
Gross Profit / Revenue	49%	51%	52%	57%	53%	53%	49%	54%	55%	53%
EBITDA / Revenue	11%	9%	6%	15%	17%	19%	14%	20%	26%	14%
Operating Profit / Revenue	6%	4%	1%	9%	12%	14%	6%	12%	23%	9%
Finance Result / Revenue	-2%	-5%	-2%	-7%	4%	-4%	-6%	-4%	-2%	-1%
Tax Rate	-45%	185%	90%	-112%	-16%	-42%	-1108%	-41%	-17%	-56%
Return on equity	9%	-12%	-10%	-1%	29%	13%	3%	11%	36%	8%
Sales / Capital employed	1,3	1,3	1,0	1,0	0,9	0,9	0,7	0,9	1,3	1,3
Return on capital employed before income tax	8%	5%	1%	9%	11%	13%	4%	12%	30%	12%
Free Cash Flow / Revenue	-2%	-1%	0%	3%	0%	10%	7%	24%	14%	3%
Net Debt / EBITDA*	4,6	6,1	11,4	4,5	3,8	3,2	5,5	2,7	0,9	2,2
Net Debt / Equity*	174%	218%	262%	204%	136%	137%	143%	107%	51%	69%
% Investments	-11%	-10%	-10%	-7%	-6%	-6%	-7%	-4%	-4%	-6%
% Working Capital	-4%	6%	-3%	1%	9%	-1%	-2%	-7%	1%	-4%
% Fixed Assets	84%	72%	99%	105%	104%	111%	139%	115%	75%	81%
Price to book ratio	0,9	0,9	1,0	1,3	1,0	0,9	0,4	1,3	1,4	1,2
PER	11 -	7 -	10 -	11	4	6	23	13	4	15
Yield	2,2%	3,4%	2,7%	1,7%	1,6%	1,9%	4,9%	1,2%	1,9%	4,9%
% of distribution	21,9%	-25,1%	-25,9%	-19,0%	7,3%	11,6%	96,8%	15,4%	7,5%	71,8%

*Total net debt excluding lease liabilities