

Rapport MutuaValue

COSCO SHIPPING Holdings Co

XFRA:C6G

Pays	China			
Industrie	Industrials			
Supersecteur	Industrial Goods and Services			
Secteur	Industrial Transportation			
Sous Secteur	Maritime Transportation			
Employés	31 654			
Chiffre d'affaires 2023	22 320	mEUR	PER 2023	6,5
Résultat net 2023	3 055	mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	19 711	mEUR	Béta boursier	0,92
Cours au 31.12.2023	9,6	CNY		

COSCO SHIPPING Holdings Co., Ltd., anciennement China COSCO Holdings Company Limited, est une société de portefeuille d'investissement principalement engagée dans le transport de conteneurs et les entreprises connexes. La Société est engagée dans le transport de conteneurs, le transport de vrac sec, la gestion et l'exploitation des terminaux de conteneurs, location de conteneurs et la prestation de services logistiques. La Société exerce ses activités sur deux segments. Le segment Conteneur Shipping est engagé dans le transport de marchandises à travers le Pacifique, l'Asie et l'Europe, et d'autres routes internationales. Le segment Terminal Operation and Investment s'occupe de l'exploitation et de la gestion des ports. La Société est également impliquée dans la gestion et la location de conteneurs.

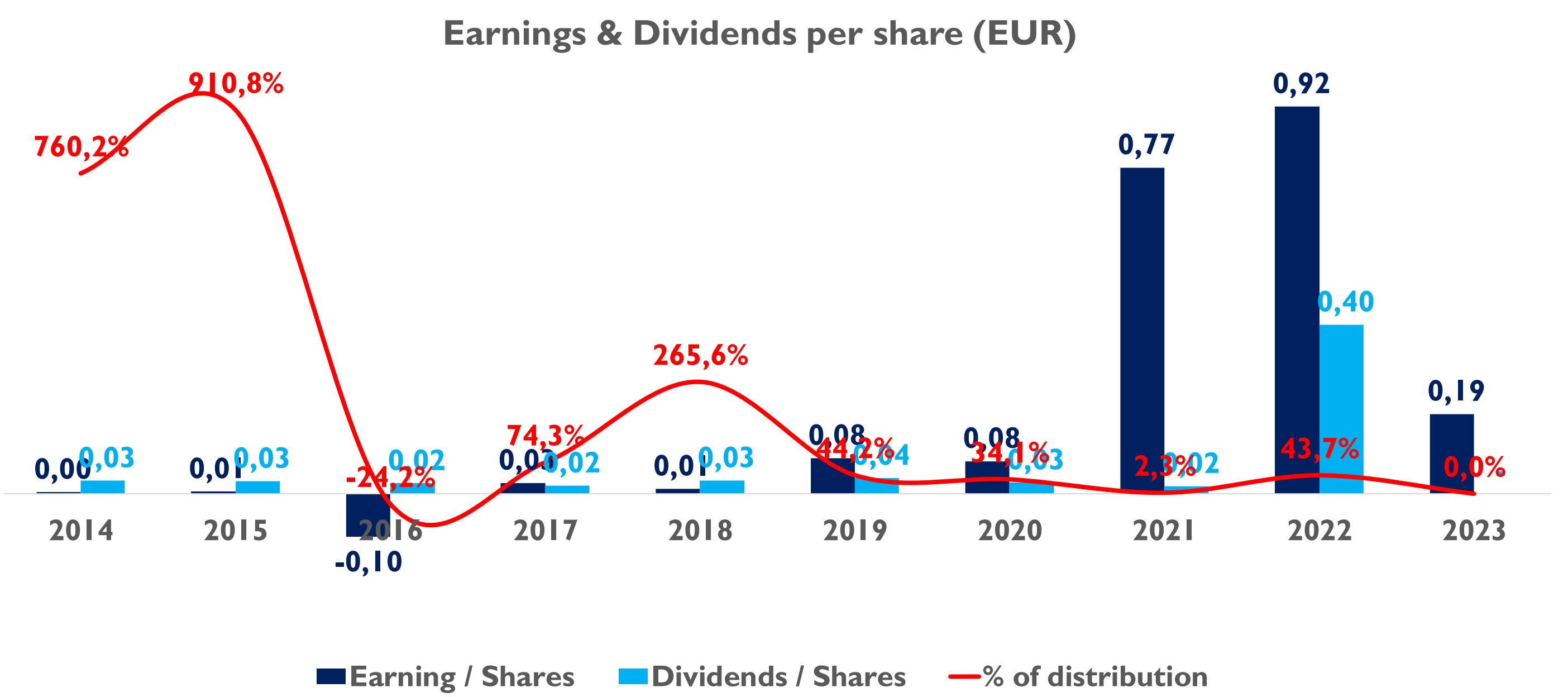
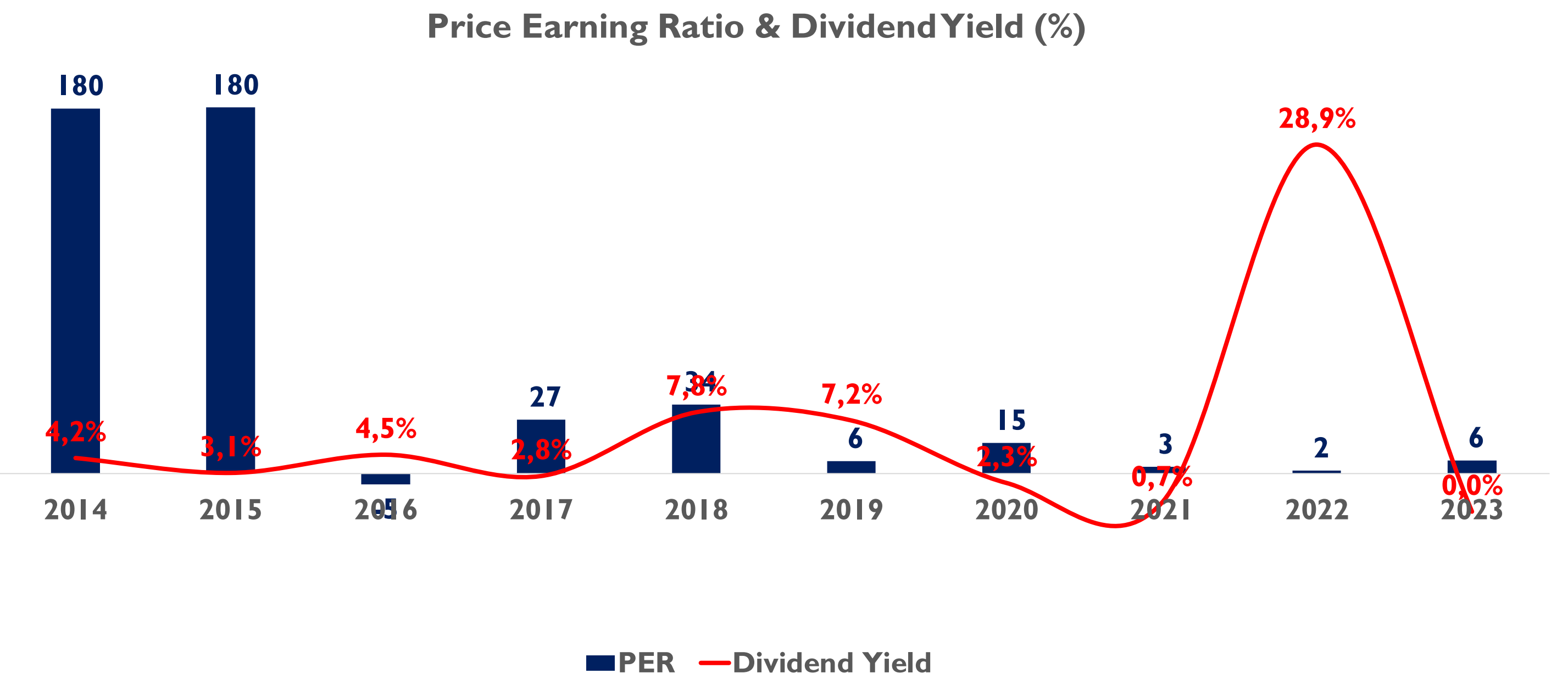
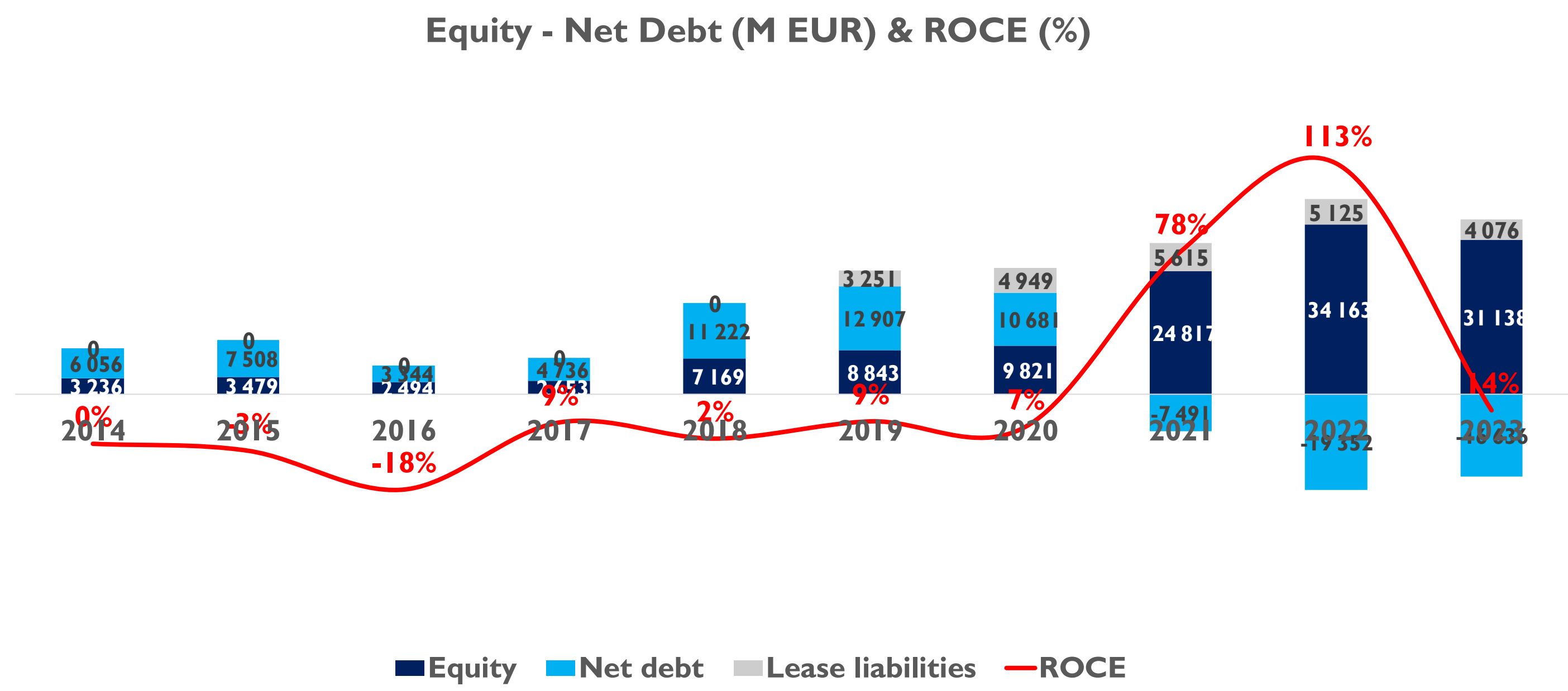
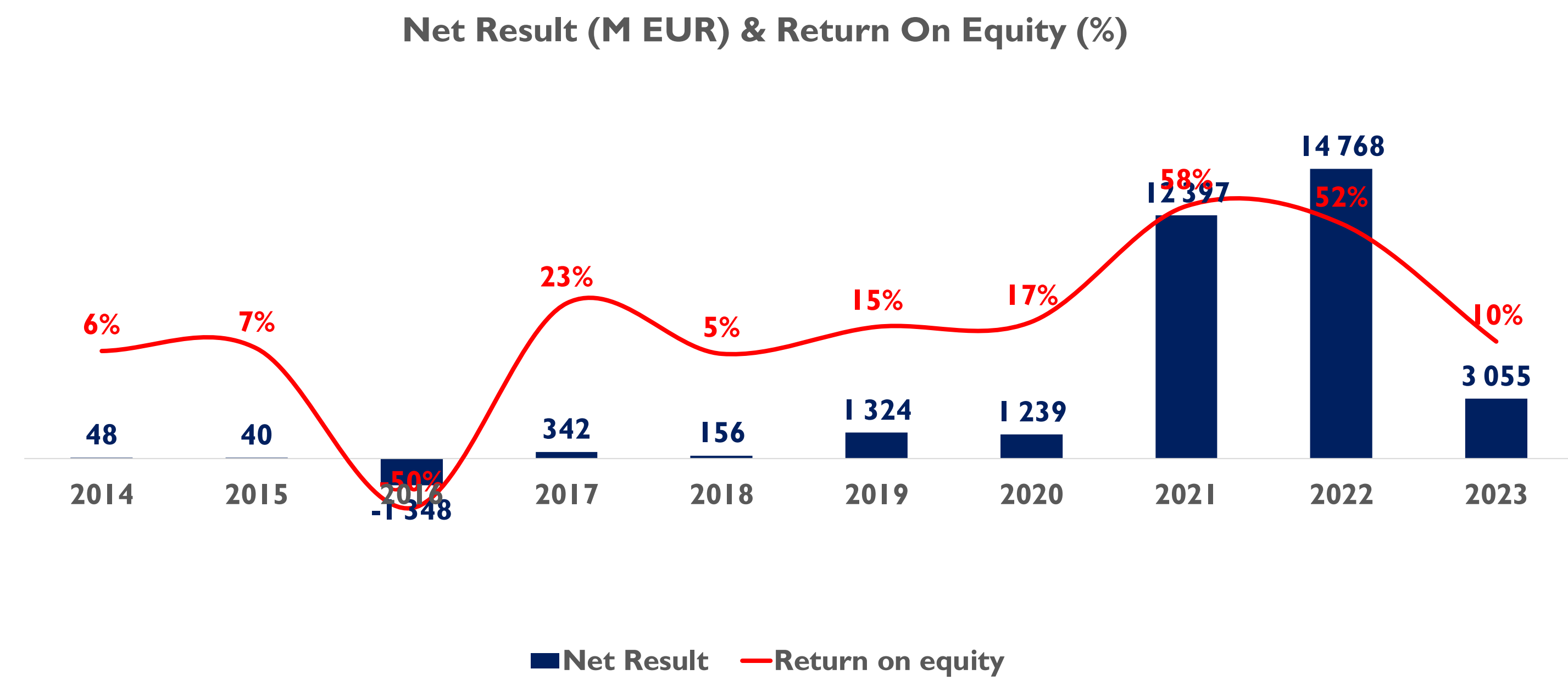
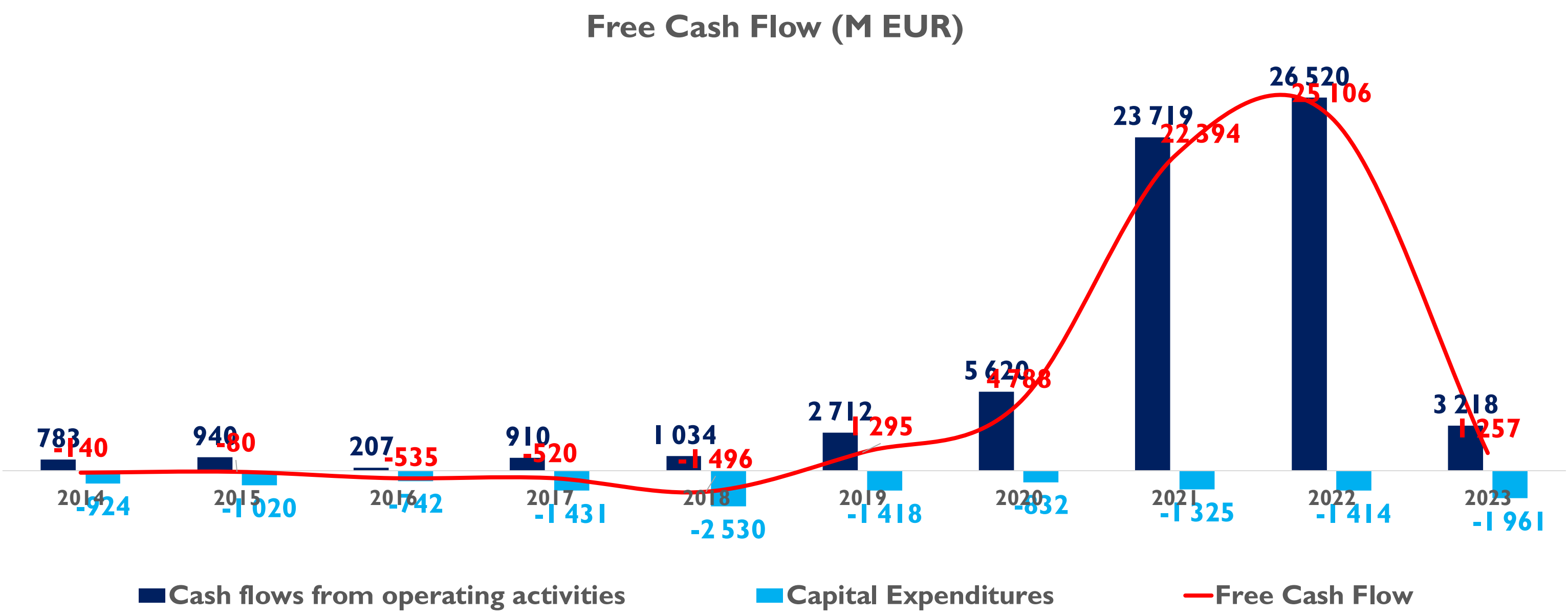
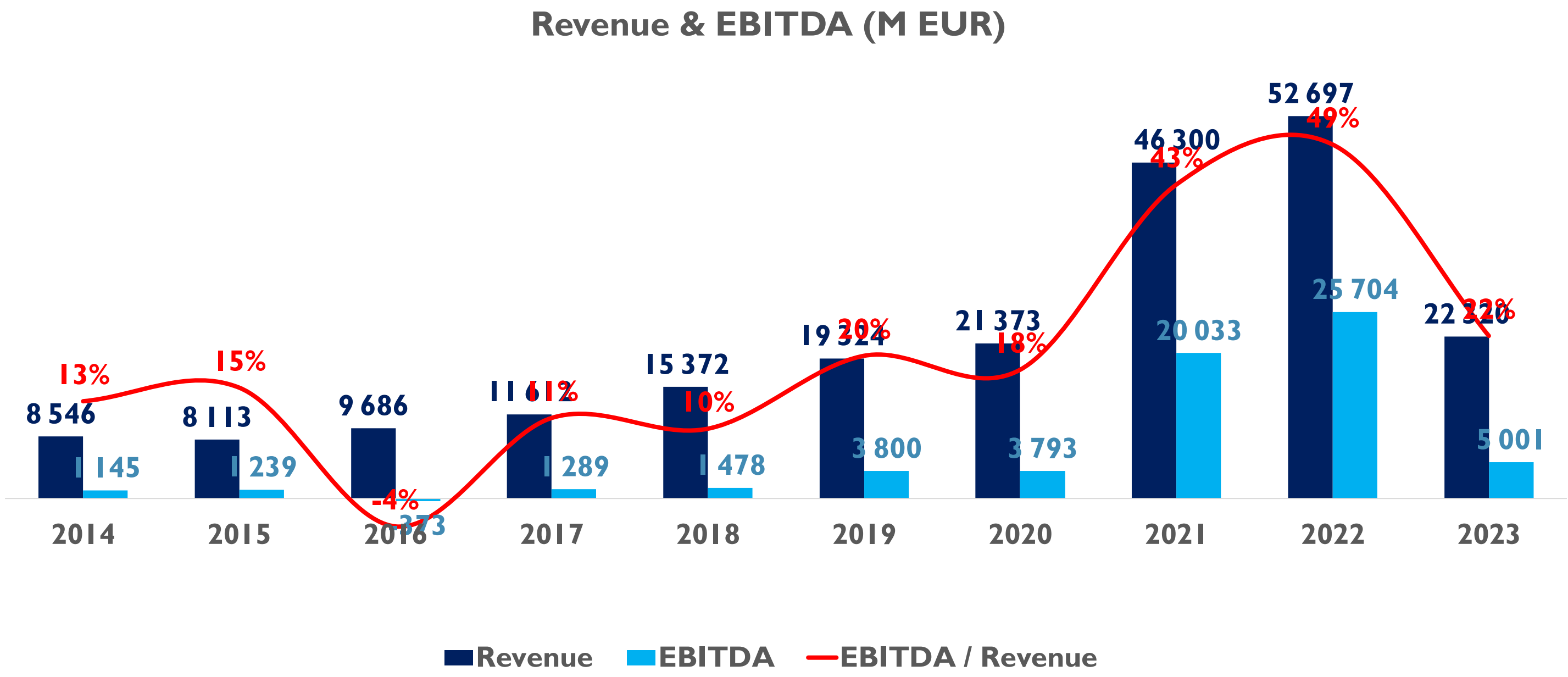
Documents

- 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)

COSCO SHIPPING Holdings Co., Ltd.

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Transportation
Sub Sector Maritime Transportation



2 - Benchmark Industry (Revenue & Net Result)

COSCO SHIPPING Holdings Co., Ltd.

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Transportation
Sub Sector	Maritime Transportation

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COSCO SHIPPING Holdings Co., Ltd.	8 546	8 113	9 686	11 612	15 372	19 324	21 373	46 300	52 697	22 320
Nippon Yusen Kabushiki Kaisha, Ltd.	15 424	18 231	18 465	14 220	17 326	14 998	13 195	12 288	16 218	16 805
Mitsui O.S.K. Lines, Ltd.	11 923	13 792	13 914	11 119	13 114	10 118	9 138	7 575	9 026	10 355
Kawasaki Kisen Kaisha, Ltd.	8 440	10 265	10 108	7 614	9 222	6 860	5 815	4 779	5 383	6 055
Hapag-Lloyd Aktiengesellschaft	6 808	8 842	7 734	9 973	11 515	12 608	12 772	22 274	34 543	17 930
A.P. Møller - Mærsk A/S	39 180	37 024	33 644	25 803	34 078	34 618	32 385	54 553	76 438	46 836
Evergreen Marine Corporation	3 838	3 829	3 798	4 351	4 952	5 840	6 181	15 628	19 177	8 145
Orient Overseas (International)	5 372	5 468	5 026	5 093	5 740	6 123	6 675	14 862	18 583	7 653
HMM Co.,Ltd	5 089	4 487	3 598	3 938	4 091	4 256	4 797	10 247	13 832	5 894
Total	104 620	110 052	105 973	93 724	115 410	114 746	112 332	188 505	245 896	141 992

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
COSCO SHIPPING Holdings Co., Ltd.		-5%	19%	20%	32%	26%	11%	117%	14%	-58%	11%
Nippon Yusen Kabushiki Kaisha, Ltd.		18%	1%	-23%	22%	-13%	-12%	-7%	32%	4%	1%
Mitsui O.S.K. Lines, Ltd.		16%	1%	-20%	18%	-23%	-10%	-17%	19%	15%	-2%
Kawasaki Kisen Kaisha, Ltd.		22%	-2%	-25%	21%	-26%	-15%	-18%	13%	12%	-4%
Hapag-Lloyd Aktiengesellschaft		30%	-13%	29%	15%	9%	1%	74%	55%	-48%	11%
A.P. Møller - Mærsk A/S		-6%	-9%	-23%	32%	2%	-6%	68%	40%	-39%	2%
Evergreen Marine Corporation		0%	-1%	15%	14%	18%	6%	153%	23%	-58%	9%
Orient Overseas (International)		2%	-8%	1%	13%	7%	9%	123%	25%	-59%	4%
HMM Co.,Ltd		-12%	-20%	9%	4%	4%	13%	114%	35%	-57%	2%
Moyenne		5%	-4%	-12%	23%	-1%	-2%	68%	30%	-42%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COSCO SHIPPING Holdings Co., Ltd.	48	40	1 348	342	156	1 324	1 239	12 397	14 768	3 055
Nippon Yusen Kabushiki Kaisha, Ltd.	228	361	148	1 964	160	365	246	1 064	7 175	6 504
Mitsui O.S.K. Lines, Ltd.	396	321	1 385	39	376	220	258	688	5 040	5 114
Kawasaki Kisen Kaisha, Ltd.	115	204	418	1 031	82	912	42	830	4 568	4 464
Hapag-Lloyd Aktiengesellschaft	605	112	97	27	37	362	927	9 075	17 030	2 935
A.P. Møller - Mærsk A/S	1 927	727	1 800	162	129	453	2 323	15 841	27 375	3 505
Evergreen Marine Corporation	31	126	202	202	9	7	727	7 632	10 217	1 040
Orient Overseas (International)	223	261	208	115	94	137	736	6 294	9 343	1 255
HMM Co.,Ltd	28	521	361	933	619	455	93	3 965	7 531	679
Total	2 390	1 378	5 670	3 365	586	758	6 590	57 786	103 048	28 552

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
COSCO SHIPPING Holdings Co., Ltd.		-17%	-3471%	-125%	-54%	746%	-6%	901%	19%	-79%	59%
Nippon Yusen Kabushiki Kaisha, Ltd.		59%	-59%	-1425%	-108%	-328%	-167%	332%	575%	-9%	45%
Mitsui O.S.K. Lines, Ltd.		-19%	-531%	-103%	-1068%	-159%	17%	167%	633%	1%	33%
Kawasaki Kisen Kaisha, Ltd.		77%	-306%	146%	-108%	-1206%	-105%	1893%	450%	-2%	50%
Hapag-Lloyd Aktiengesellschaft		-118%	-187%	-128%	34%	884%	156%	879%	88%	-83%	-219%
A.P. Møller - Mærsk A/S		-62%	-348%	-91%	-20%	-451%	413%	582%	73%	-87%	7%
Evergreen Marine Corporation		-503%	60%	-200%	-96%	-179%	-10743%	949%	34%	-90%	48%
Orient Overseas (International)		17%	-180%	-155%	-18%	45%	437%	756%	48%	-87%	21%
HMM Co.,Ltd		-1956%	-31%	159%	-34%	-26%	-120%	4179%	90%	-91%	42%
Moyenne		-42%	-511%	-41%	-83%	-229%	770%	777%	78%	-72%	32%

* 2014 - 2023

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

COSCO SHIPPING Holdings Co., Ltd.

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Transportation
Sub Sector Maritime Transportation

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COSCO SHIPPING Hol	2 -	307 -	1 077	636	387	2 262	1 739	17 794	22 540	2 510
Nippon Yusen Kabushiki Ka	310	502	398 -	134	221	91	306	547	1 912	1 904
Mitsui O.S.K. Lines, Ltd.	283	131	19	19	180	309	188 -	41	391	698
Kawasaki Kisen Kaisha, Ltd.	199	364	77 -	340	57 -	203	54 -	163	126	507
Hapag-Lloyd Aktiengesellscl -	414	310	104	354	400	775	1 284	9 362	17 435	2 516
A.P. Møller - Mærsk A/S	4 874	1 718 -	250	205	789	1 609	3 127	17 371	29 307	4 174
Evergreen Marine Corporat	101 -	110 -	239	139	27	197	1 086	9 307	12 310	975
Orient Overseas (Internatic	271	324 -	131	194	230	322	809	6 516	9 450	1 289
HMM Co.,Ltd	-	176 -	197 -	654 -	319 -	438 -	199	734	5 481	7 408
Total	5 449	2 735 -	1 755	754	1 853	5 163	9 326	66 173	100 878	14 983

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COSCO SHIPPING Hol	9 292	10 988	5 838	7 389	18 392	25 000	25 452	22 941	19 936	18 578
Nippon Yusen Kabushiki Ka	11 916	12 397	11 899	9 710	11 545	12 166	12 391	12 288	17 333	20 011
Mitsui O.S.K. Lines, Ltd.	11 701	14 442	11 874	11 352	12 439	13 492	13 017	12 621	15 964	19 351
Kawasaki Kisen Kaisha, Ltd.	5 719	5 868	5 437	4 433	4 723	5 187	5 339	5 554	8 568	10 822
Hapag-Lloyd Aktiengesellscl -	7 376	8 522	8 802	11 900	11 719	13 700	12 591	16 381	20 772	20 334
A.P. Møller - Mærsk A/S	41 479	40 252	40 307	38 315	37 053	43 973	40 020	52 659	77 097	67 551
Evergreen Marine Corporat	2 450	2 840	2 876	2 851	3 679	7 712	8 174	15 034	12 495	13 279
Orient Overseas (Internatic	6 643	7 983	8 421	8 132	8 548	7 144	6 255	6 715	5 987	6 755
HMM Co.,Ltd	4 152	3 820	2 366	1 830	3 095	7 184	8 326	14 648	17 119	14 885
Total	100 730	107 111	97 820	95 912	111 193	135 558	131 565	158 842	195 269	191 564

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
COSCO SHIPPING Hol	0%	-3%	-18%	9%	2%	9%	7%	78%	113%	14%	30%
Nippon Yusen Kabushiki Ka	3%	4%	3%	-1%	2%	1%	2%	4%	11%	10%	4%
Mitsui O.S.K. Lines, Ltd.	2%	1%	0%	0%	1%	2%	1%	0%	2%	4%	1%
Kawasaki Kisen Kaisha, Ltd.	3%	6%	1%	-8%	1%	-4%	1%	-3%	1%	5%	0%
Hapag-Lloyd Aktiengesellscl -	-6%	4%	1%	3%	3%	6%	10%	57%	84%	12%	26%
A.P. Møller - Mærsk A/S	12%	4%	-1%	1%	2%	4%	8%	33%	38%	6%	14%
Evergreen Marine Corporat	4%	-4%	-8%	5%	1%	3%	13%	62%	99%	7%	39%
Orient Overseas (Internatic	4%	4%	-2%	2%	3%	5%	13%	97%	158%	19%	27%
HMM Co.,Ltd	-4%	-5%	-28%	-17%	-14%	-3%	9%	37%	43%	3%	19%
Moyenne	5%	3%	-2%	1%	2%	4%	7%	42%	52%	8%	17%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COSCO SHIPPING Hol	8 656	11 939	7 282	9 052	5 305	8 136	18 677	41 528	22 318	19 711
Nippon Yusen Kabushiki Ka	3 508	4 454	2 991	2 936	2 875	2 283	1 717	4 870	12 924	10 078
Mitsui O.S.K. Lines, Ltd.	3 314	3 704	2 226	3 094	2 904	2 399	1 652	3 541	8 749	7 680
Kawasaki Kisen Kaisha, Ltd.	481	766	553	683	724	304	599	1 806	5 319	5 252
Hapag-Lloyd Aktiengesellscl -	1 398	2 191	2 616	4 932	3 963	13 326	15 927	48 099	31 433	23 874
A.P. Møller - Mærsk A/S	36 128	25 600	30 726	30 571	23 083	26 282	35 625	60 114	38 460	27 703
Evergreen Marine Corporat	2 071	1 296	1 162	1 835	1 466	1 724	5 848	23 864	19 128	8 939
Orient Overseas (Internatic	3 012	2 761	2 460	5 040	3 698	2 702	5 096	13 930	11 183	8 551
HMM Co.,Ltd	1 460	90	492	752	561	531	3 350	7 754	7 044	7 653
Total	60 029	52 802	50 508	58 895	44 580	57 688	88 491	205 507	156 558	119 441

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COSCO SHIPPING Hol	48	40 -	1 348	342	156	1 324	1 239	12 397	14 768	3 055
Nippon Yusen Kabushiki Ka	228	361	148 -	1 964	160 -	365	246	1 064	7 175	6 504
Mitsui O.S.K. Lines, Ltd.	396	321 -	1 385	39 -	376	220	258	688	5 040	5 114
Kawasaki Kisen Kaisha, Ltd.	115	204 -	418 -	1 031	82 -	912	42	830	4 568	4 464
Hapag-Lloyd Aktiengesellscl -	605	112 -	97	27	37	362	927	9 075	17 030	2 935
A.P. Møller - Mærsk A/S	1 927	727 -	1 800 -	162 -	129	453	2 323	15 841	27 375	3 505
Evergreen Marine Corporat	31 -	126 -	202	202	9 -	7	727	7 632	10 217	1 040
Orient Overseas (Internatic	223	261 -	208	115	94	137	736	6 294	9 343	1 255
HMM Co.,Ltd	28 -	521 -	361 -	933 -	619 -	455	93	3 965	7 531	679
Total	2 390	1 378 -	5 670 -	3 365 -	586	758	6 590	57 786	103 048	28 552

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
COSCO SHIPPING Hol	180	299 -	5	26	34	6	15	3	2	6	5
Nippon Yusen Kabushiki Ka	15	12	20 -	1	18 -	6	7	5	2	2	5
Mitsui O.S.K. Lines, Ltd.	8	12 -	2	80 -	8	11	6	5	2	2	6
Kawasaki Kisen Kaisha, Ltd.	4	4 -	1 -	1	9 -	0	14	2	1	1	3
Hapag-Lloyd Aktiengesellscl -	2	20 -	27	180	108	37	17	5	2	8	5
A.P. Møller - Mærsk A/S	19	35 -	17 -	189 -	179	58	15	4	1	8	7
Evergreen Marine Corporat	66 -	10 -	6	9	170 -	252	8	3	2	9	3
Orient Overseas (Internatic	14	11 -	12	44	39	20	7	2	1	7	3
HMM Co.,Ltd	52 -	0 -	1 -	1 -	1 -	1	36	2	1	11	3
Moyenne	25	38 -	9 -	18 -	76	76	13	4	2	4	5

4 - Financial Data (2014 - 2022)

COSCO SHIPPING Holdings Co., Ltd

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	64 374	57 490	71 160	90 464	120 830	151 057	171 259	333 694	391 058	174 343
Gross Profit	4 522	2 382 -	706	7 859	10 225	16 227	24 334	141 153	173 067	27 400
Operating Profit	14 -	2 178 -	7 913	4 957	3 045	17 678	13 931	128 242	167 264	19 609
Profit before tax	507	1 756 -	8 588	5 703	3 845	11 927	13 948	127 949	167 097	28 379
Income Tax	1 044	36 -	513 -	872 -	819 -	1 577 -	760 -	24 097 -	35 759 -	4 681
Net result attributable to owners of the company	363	283 -	9 906	2 662	1 230	10 350	9 927	89 349	109 595	23 860
EBITDA	8 625	8 777 -	2 743	10 040	11 618	29 702	30 395	144 384	190 749	39 067

Balance Sheet

Net debt	45 617	53 203	24 565	36 900	88 213	126 301	125 245 -	13 517 -	105 582 -	98 106
Equity	24 379	24 653	18 323	20 669	56 353	69 125	78 697	178 861	253 523	243 219
Capital employed	69 997	77 857	42 889	57 569	144 566	195 426	203 942	165 344	147 941	145 114
Fixed Assets	54 552	62 152	31 027	61 619	173 040	193 552	205 982	84 149	46 169	69 981
Working Capital	15 445	15 705	11 862 -	4 050 -	28 475	1 874 -	2 040	81 195	101 772	75 133

Cash Flows

Net cash generated from operating activities	5 901	6 664	1 520	7 092	8 131	21 202	45 031	170 948	196 799	25 138
Net cash generated from investing activities	- 780 -	6 949	4 986 -	15 233 -	39 344	4 397 -	3 287 -	8 543 -	32 977 -	23 570
Net cash generated from financing activities	- 13 579 -	7 458 -	9 498	2 797	37 567 -	9 538 -	36 238 -	35 130 -	115 378 -	57 329
Net increase / decrease in cash and cash equivalents	- 8 501 -	7 015 -	1 709 -	6 450	7 099	16 927	2 866	125 317	57 185 -	54 573

Share Information

Number of shares	11 770 409 837	12 189 656 935	13 275 266 157	13 281 155 587	13 281 156 051	15 702 385 351	15 937 387 259	16 014 125 710	16 094 861 636	16 071 057 752
Price per shares	5,54	6,94	4,03	5,31	3,14	4,05	9,39	18,69	10,29	9,58
Market Cap	65 208	84 596	53 499	70 523	41 703	63 595	149 652	299 304	165 616	153 961
Earning / Shares	0,031	0,039 -	0,750	0,200	0,093	0,660	0,620	5,580	6,820	1,480
Earning / Shares (Diluted)	0,031	0,039 -	0,750	0,200	0,092	0,660	0,620	5,580	6,820	1,480
Dividends	0,2	0,2	0,2	0,1	0,2	0,3	0,2	0,1	3,0	-

Financial KPI

Sales Variation		-11%	24%	27%	34%	25%	13%	95%	17%	-55%
Gross Profit / Revenue	7%	4%	-1%	9%	8%	11%	14%	42%	44%	16%
EBITDA / Revenue	13%	15%	-4%	11%	10%	20%	18%	43%	49%	22%
Operating Profit / Revenue	0%	-4%	-11%	5%	3%	12%	8%	38%	43%	11%
Finance Result / Revenue	1%	7%	-1%	1%	1%	-4%	0%	0%	0%	5%
Tax Rate	206%	2%	6%	-15%	-21%	-13%	-5%	-19%	-21%	-16%
Return on equity	6%	7%	-50%	23%	5%	15%	17%	58%	52%	10%
Sales / Capital employed	0,9	0,7	1,7	1,6	0,8	0,8	0,8	2,0	2,6	1,2
Return on capital employed before income tax	0%	-3%	-18%	9%	2%	9%	7%	78%	113%	14%
Free Cash Flow / Revenue	-2%	-1%	-6%	-4%	-10%	7%	22%	48%	48%	6%
Net Debt / EBITDA*	5,3	6,1 -	9,0	3,7	7,6	3,4	2,8 -	0,4 -	0,8 -	3,3
Net Debt / Equity*	187%	216%	134%	179%	157%	146%	109%	-30%	-57%	-53%
% Investments	-11%	-13%	-8%	-12%	-16%	-7%	-4%	-3%	-3%	-9%
% Working Capital	24%	27%	17%	-4%	-24%	1%	-1%	24%	26%	43%
% Fixed Assets	85%	108%	44%	68%	143%	128%	120%	25%	12%	40%
Price to book ratio	11,2	19,4 -	59,3 -	29,7	1,8	1,8	3,4	2,2	0,8	0,8
PER	180	180 -	5	27	34	6	15	3	2	6
Dividend Yield	4,2%	3,1%	4,5%	2,8%	7,8%	7,2%	2,3%	0,7%	28,9%	0,0%
% of distribution	760,2%	910,8%	-24,2%	74,3%	265,6%	44,2%	34,1%	2,3%	43,7%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

COSCO SHIPPING Holdings Co., Ltd.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	8 546	8 113	9 686	11 612	15 372	19 324	21 373	46 300	52 697	22 320
Gross Profit	600	336 -	96	1 009	1 301	2 076	3 037	19 585	23 322	3 508
Operating Profit	2 -	307 -	1 077	636	387	2 262	1 739	17 794	22 540	2 510
Profit before tax	67	248 -	1 169	732	489	1 526	1 741	17 753	22 517	3 633
Income Tax	139	5 -	70 -	112 -	104 -	202 -	95 -	3 343 -	4 819 -	599
Net result attributable to owners of the company	48	40 -	1 348	342	156	1 324	1 239	12 397	14 768	3 055
EBITDA	1 145	1 239 -	373	1 289	1 478	3 800	3 793	20 033	25 704	5 001
Balance Sheet										
Net debt	6 056	7 508	3 344	4 736	11 222	16 157	15 631 -	1 875 -	14 228 -	12 560
Equity	3 236	3 479	2 494	2 653	7 169	8 843	9 821	24 817	34 163	31 138
Capital employed	9 292	10 988	5 838	7 389	18 392	25 000	25 452	22 941	19 936	18 578
Fixed Assets	7 242	8 771	4 223	7 909	22 014	24 761	25 707	11 676	6 221	8 959
Working Capital	2 050	2 216	1 615 -	520 -	3 623	240 -	255	11 266	13 714	9 619
Cash Flows										
Net cash generated from operating activities	783	940	207	910	1 034	2 712	5 620	23 719	26 520	3 218
Net cash generated from investing activities	- 104 -	981	679 -	1 955 -	5 005	563 -	410 -	1 185 -	4 444 -	3 017
Net cash generated from financing activities	- 1 803 -	1 053 -	1 293	359	4 779 -	1 220 -	4 523 -	4 874 -	15 548 -	7 339
Net increase / decrease in cash and cash equivalents	- 1 128 -	990 -	233 -	828	903	2 165	358	17 388	7 706 -	6 987
Share Information										
Number of shares	11 770 409 837	12 189 656 935	13 275 266 157	13 281 155 587	13 281 156 051	15 702 385 351	15 937 387 259	16 014 125 710	16 094 861 636	16 071 057 752
Price	0,74	0,98	0,55	0,68	0,40	0,52	1,17	2,59	1,39	1,23
Market Cap	8 656	11 939	7 282	9 052	5 305	8 136	18 677	41 528	22 318	19 711
Earning / Shares	0,00	0,01 -	0,10	0,03	0,01	0,08	0,08	0,77	0,92	0,19
Earning / Shares (Diluted)	0,00	0,01 -	0,10	0,03	0,01	0,08	0,08	0,77	0,92	0,19
Dividends	0,03	0,03	0,02	0,02	0,03	0,04	0,03	0,02	0,40	-
Financial KPI										
Sales Variation		-5%	19%	20%	32%	26%	11%	117%	14%	-58%
Gross Profit / Revenue	7%	4%	-1%	9%	8%	11%	14%	42%	44%	16%
EBITDA / Revenue	13%	15%	-4%	11%	10%	20%	18%	43%	49%	22%
Operating Profit / Revenue	0%	-4%	-11%	5%	3%	12%	8%	38%	43%	11%
Finance Result / Revenue	1%	7%	-1%	1%	1%	-4%	0%	0%	0%	5%
Tax Rate	206%	2%	6%	-15%	-21%	-13%	-5%	-19%	-21%	-16%
Return on equity	6%	7%	-50%	23%	5%	15%	17%	58%	52%	10%
Sales / Capital employed	0,9	0,7	1,7	1,6	0,8	0,8	0,8	2,0	2,6	1,2
Return on capital employed before income tax	0%	-3%	-18%	9%	2%	9%	7%	78%	113%	14%
Free Cash Flow / Revenue	-2%	-1%	-6%	-4%	-10%	7%	22%	48%	48%	6%
Net Debt / EBITDA*	5,3	6,1 -	9,0	3,7	7,6	3,4	2,8 -	0,4 -	0,8 -	3,3
Net Debt / Equity*	187%	216%	134%	179%	157%	146%	109%	-30%	-57%	-53%
% Investments	-11%	-13%	-8%	-12%	-16%	-7%	-4%	-3%	-3%	-9%
% Working Capital	24%	27%	17%	-4%	-24%	1%	-1%	24%	26%	43%
% Fixed Assets	85%	108%	44%	68%	143%	128%	120%	25%	12%	40%
Price to book ratio	11,2	19,4 -	59,3 -	29,7	1,8	1,8	3,4	2,2	0,8	0,8
PER	180	180 -	5	27	34	6	15	3	2	6
Yield	4,2%	3,1%	4,5%	2,8%	7,8%	7,2%	2,3%	0,7%	28,9%	0,0%
% of distribution	760,2%	910,8%	-24,2%	74,3%	265,6%	44,2%	34,1%	2,3%	43,7%	0,0%

*Total net debt excluding lease liabilities