

Rapport MutuaValue

KDDI Corporation

OTCM:KDDIY

Pays	Japan			
Industrie	Telecommunications			
Supersecteur	Telecommunications			
Secteur	Telecommunications Service Providers			
Sous Secteur	Telecommunications Services			
Employés	49 659			
Chiffre d'affaires 2023	36 435	mEUR	PER 2023	13,2
Résultat net 2023	4 352	mEUR	Dividend Yield 2023	3,2%
Market Cap 31.12.2023	57 437	mEUR	Béta boursier	0,27
Cours au 31.12.2023	4 093,0	JPY		

KDDI CORPORATION est une société de télécommunications. La Société opère dans quatre segments. Le segment Personnel est engagé dans la fourniture de services de communication pour les particuliers et les particuliers, y compris les services de téléphonie mobile et les services de fibre jusqu'au domicile (FTTH) et de télévision par câble (CATV), entre autres. Le segment Life Design fournit des services commerciaux, des services financiers, des services de paiement et des services de contenu tels que la vidéo, la musique et la distribution d'informations. Le segment Entreprises propose divers services de communication, la vente de combinés mobiles, des services de centres de données et diverses solutions/services basés sur le cloud des technologies de l'information et de la communication (TIC) aux entreprises clientes. Le segment Global propose divers services de communication, des services de centre de données et diverses solutions TIC/services basés sur le cloud aux clients étrangers. La Société fournit également un service de maintenance d'équipements de communication, ainsi que des services de recherche et développement de communication d'information.

Documents

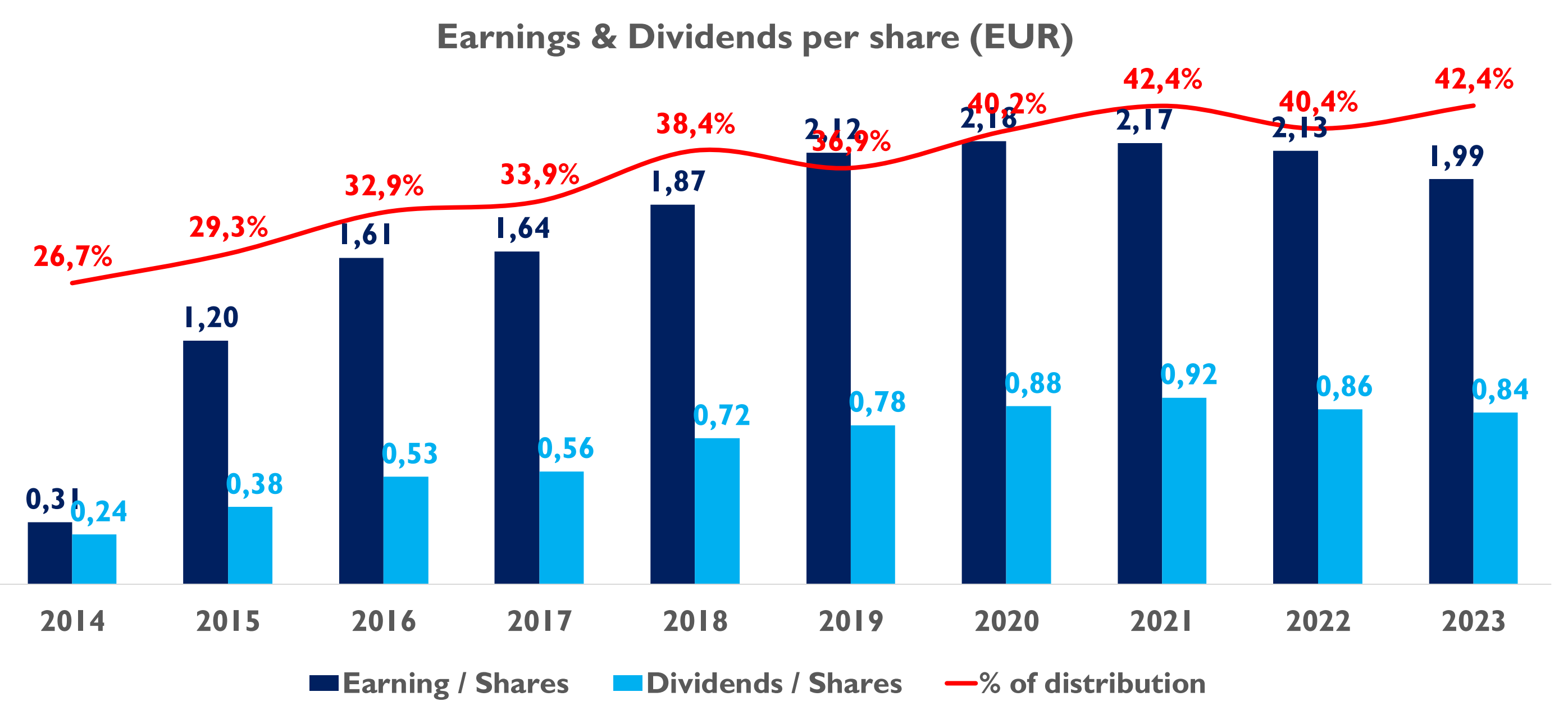
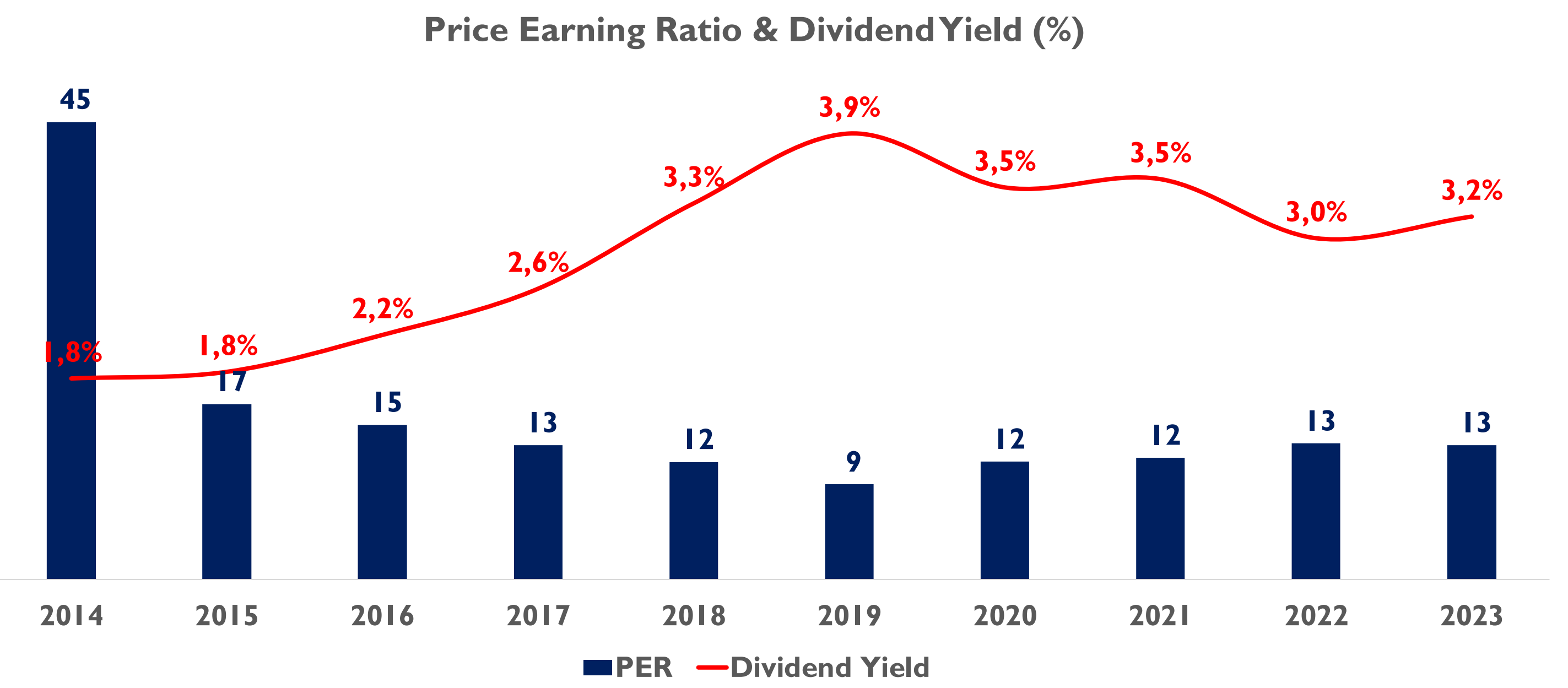
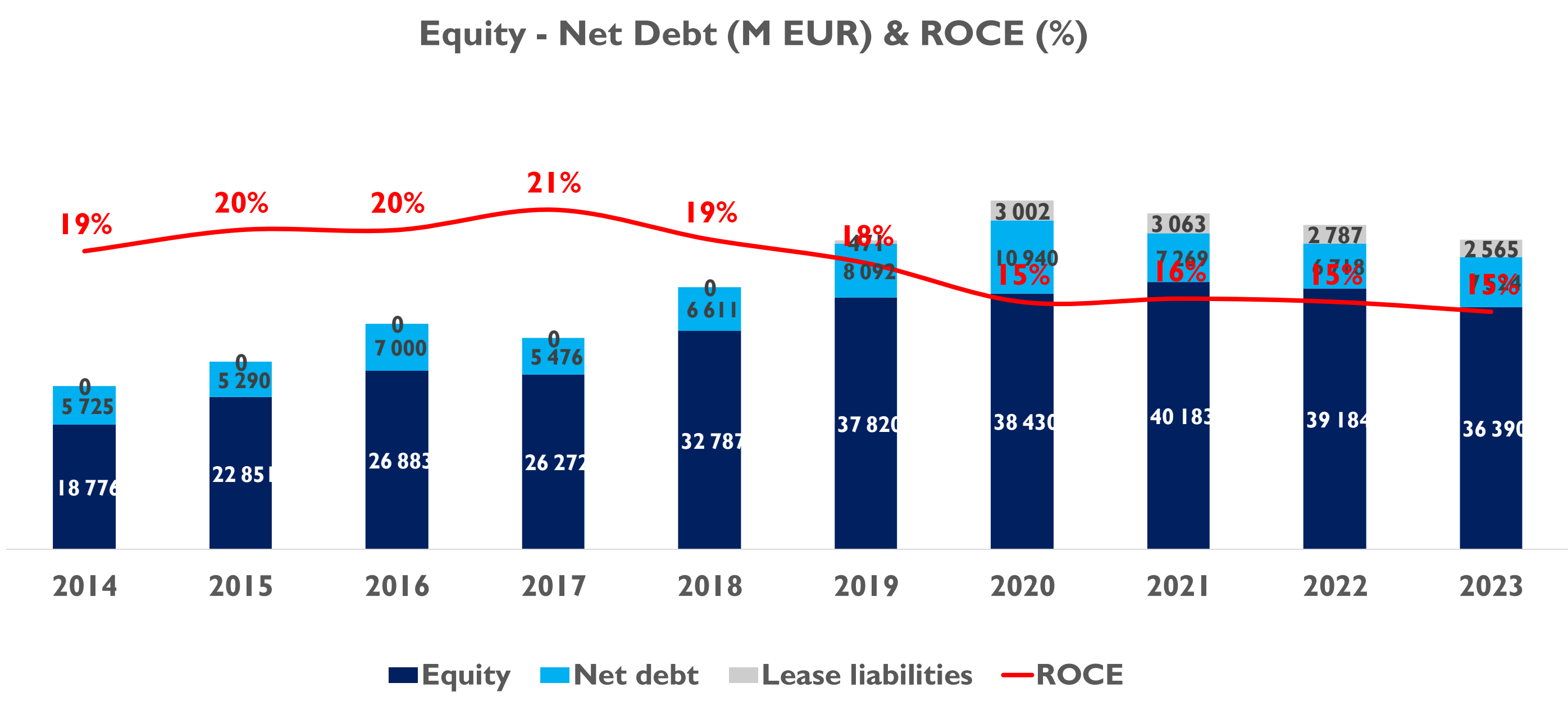
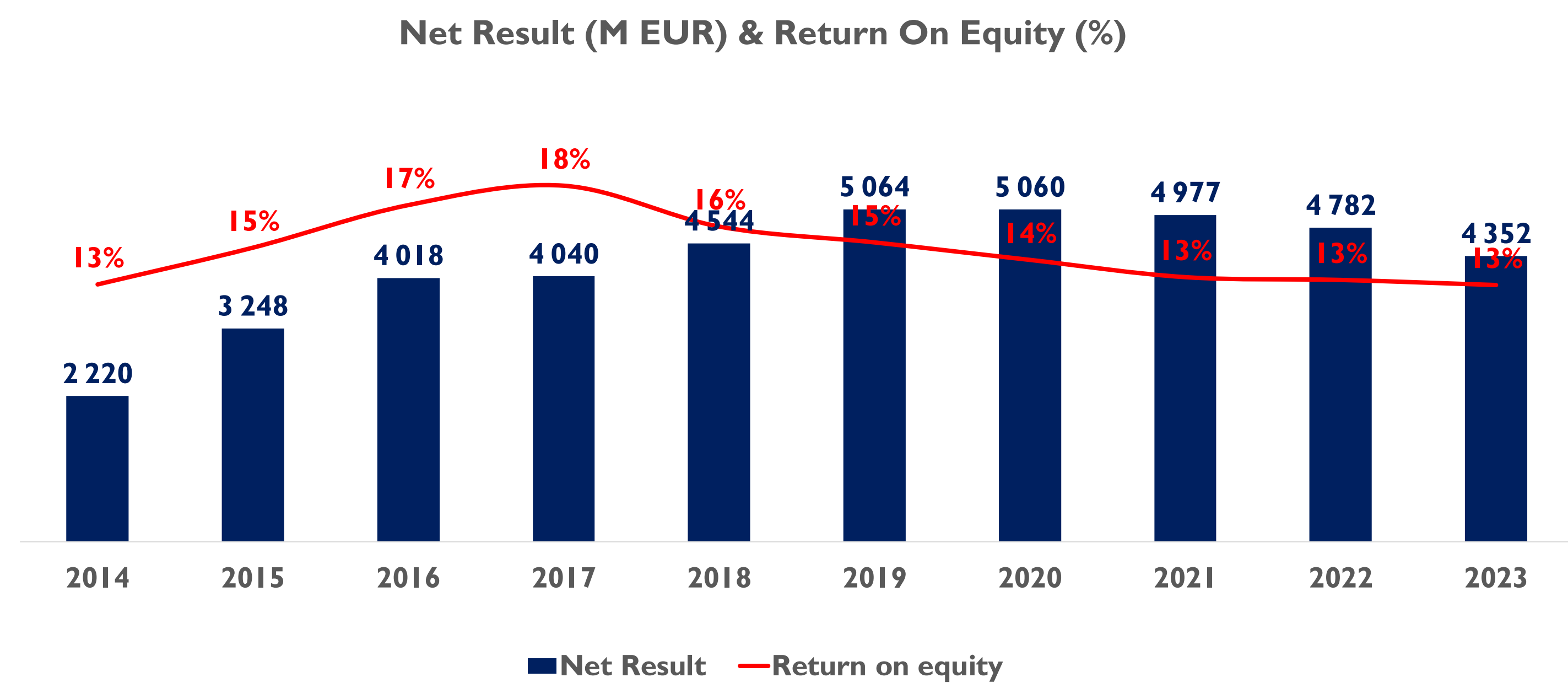
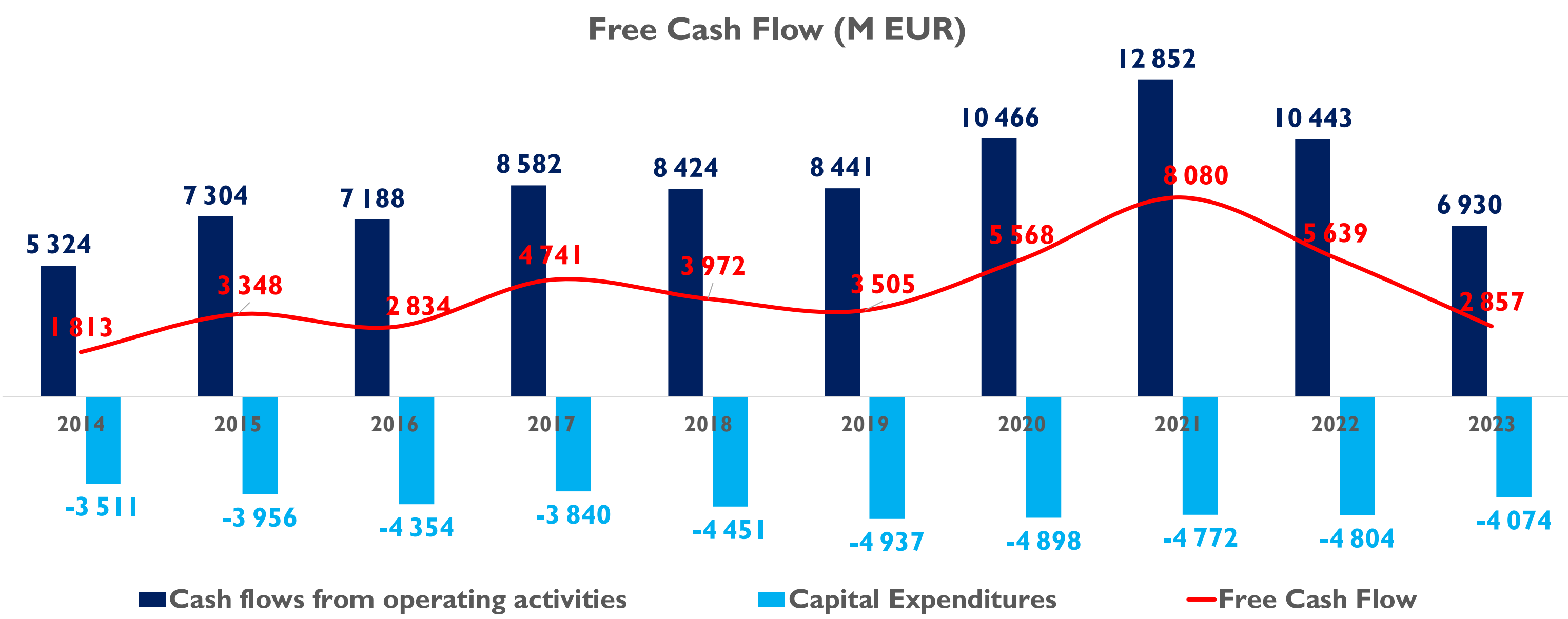
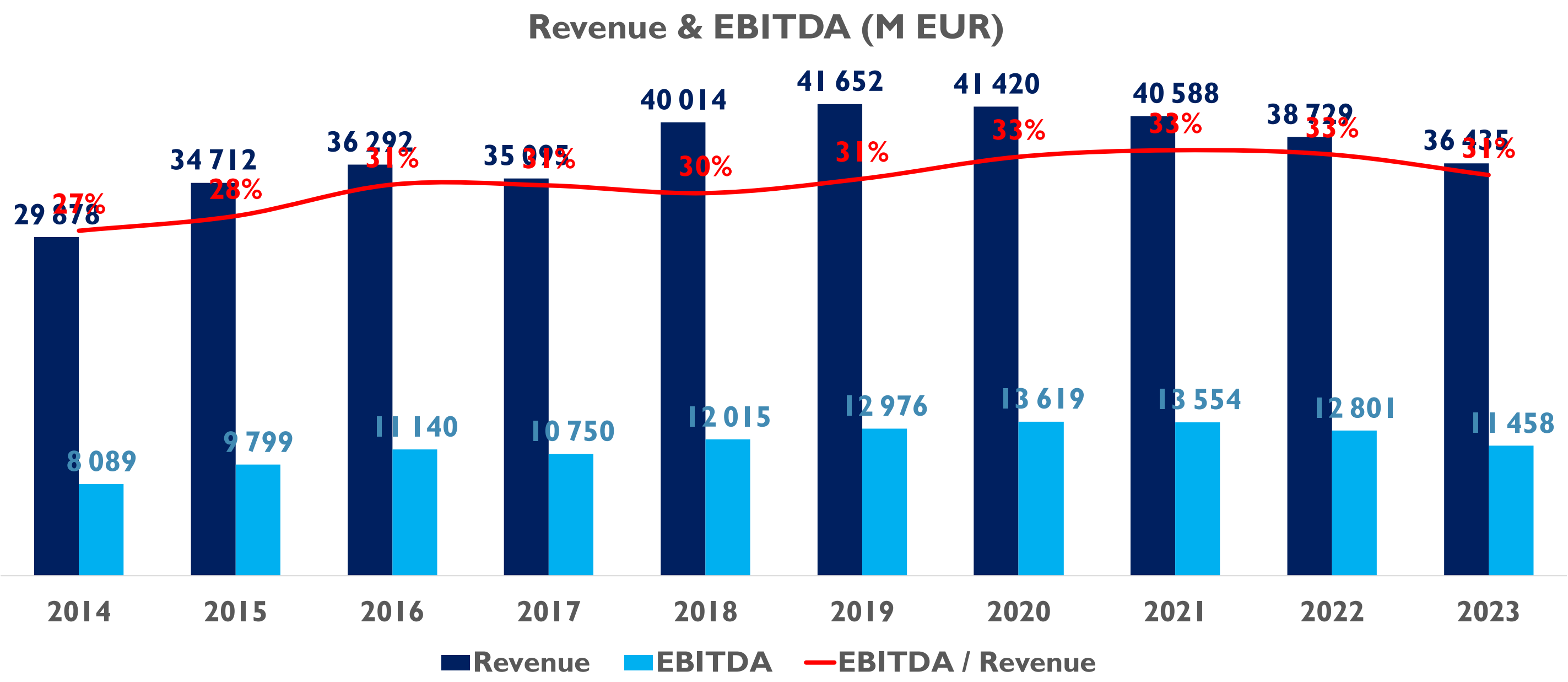
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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KDDI Corporation

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



2 - Benchmark Industry (Revenue & Net Result)

KDDI Corporation

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
KDDI Corporation	29 878	34 712	36 292	35 095	40 014	41 652	41 420	40 588	38 729	36 435
Nippon Telegraph and Tel	75 322	84 217	93 784	84 194	93 645	97 400	94 110	91 252	86 439	84 385
T-Mobile US, Inc.	24 351	29 442	35 566	33 856	37 825	40 055	55 739	70 738	74 602	72 052
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
América Móvil, S.A.B. de C	47 348	47 081	44 556	43 421	45 516	47 501	41 566	36 934	40 691	43 466
Comcast Corporation	56 647	68 439	76 276	70 479	82 539	96 975	84 397	102 759	113 845	111 503
Total	521 097	601 534	648 528	593 439	648 781	692 563	672 205	729 808	722 619	710 118

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
KDDI Corporation		16%	5%	-3%	14%	4%	-1%	-2%	-5%	-6%	2%
Nippon Telegraph and Tel		12%	11%	-10%	11%	4%	-3%	-3%	-5%	-2%	1%
T-Mobile US, Inc.		21%	21%	-5%	12%	6%	39%	27%	5%	-3%	13%
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%
América Móvil, S.A.B. de C		-1%	-5%	-3%	5%	4%	-12%	-11%	10%	7%	-1%
Comcast Corporation		21%	11%	-8%	17%	17%	-13%	22%	11%	-2%	8%
Moyenne		15%	8%	-8%	9%	7%	-3%	9%	-1%	-2%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
KDDI Corporation	2 220	3 248	4 018	4 040	4 544	5 064	5 060	4 977	4 782	4 352
Nippon Telegraph and Tel	4 036	3 932	5 995	5 914	7 220	7 006	6 764	7 000	8 398	7 793
T-Mobile US, Inc.	203	673	1 385	3 782	2 522	3 087	2 497	2 670	2 428	7 628
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
América Móvil, S.A.B. de C	2 563	1 846	395	1 246	2 032	3 194	1 915	3 216	3 670	4 054
Comcast Corporation	6 902	7 498	8 249	18 939	10 245	11 623	8 584	12 501	5 035	14 114
Total	32 264	49 845	48 101	87 535	59 345	64 817	39 384	71 887	44 733	80 496

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
KDDI Corporation		46%	24%	1%	12%	11%	0%	-2%	-4%	-9%	8%
Nippon Telegraph and Tel		-3%	52%	-1%	22%	-3%	-3%	3%	20%	-7%	8%
T-Mobile US, Inc.		231%	106%	173%	-33%	22%	-19%	7%	-9%	214%	50%
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%
América Móvil, S.A.B. de C		-28%	-79%	215%	63%	57%	-40%	68%	14%	10%	5%
Comcast Corporation		9%	10%	130%	-46%	13%	-26%	46%	-60%	180%	8%
Moyenne		54%	-3%	82%	-32%	9%	-39%	83%	-38%	80%	11%

* 2014 - 2023

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

KDDI Corporation

IndustryTelecommunications
SupersectorTelecommunications
SectorTelecommunications Service Providers
Sub SectorTelecommunications Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
KDDI Corporation	4 573	5 627	6 772	6 748	7 641	8 311	8 108	7 926	7 541	6 910
Nippon Telegraph and Telej	8 367	8 232	10 955	11 381	13 038	13 887	12 355	12 769	12 576	11 749
T-Mobile US, Inc.	1 166	1 897	3 842	4 076	4 637	5 093	5 408	6 085	6 134	13 084
Verizon Communications In	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
América Móvil, S.A.B. de C.	8 328	7 448	5 007	5 044	5 946	7 301	6 759	7 172	8 233	9 308
Comcast Corporation	12 276	14 695	15 994	14 998	16 602	18 805	14 256	18 380	20 704	21 383
Total	69 236	100 026	102 654	92 971	99 194	115 646	103 641	129 786	130 569	138 566

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
KDDI Corporation	24 501	28 142	33 883	31 748	39 398	46 383	52 371	50 515	48 690	46 478
Nippon Telegraph and Telej	81 430	93 605	97 374	90 800	120 358	124 241	124 281	125 198	122 574	119 658
T-Mobile US, Inc.	26 151	29 982	33 130	29 245	32 595	60 977	156 688	176 850	195 861	193 281
Verizon Communications In	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
América Móvil, S.A.B. de C.	40 176	42 089	41 147	39 708	38 956	52 889	45 521	53 731	32 400	54 383
Comcast Corporation	79 923	94 236	105 956	108 175	158 731	163 836	154 071	168 304	167 080	165 257
Total	567 524	726 737	769 828	752 934	978 205	1 162 244	1 273 281	1 448 045	1 400 494	1 389 113

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
KDDI Corporation	19%	20%	20%	21%	19%	18%	15%	16%	15%	15%	18%
Nippon Telegraph and Telej	10%	9%	11%	13%	11%	11%	10%	10%	10%	10%	11%
T-Mobile US, Inc.	4%	6%	12%	14%	14%	8%	3%	3%	3%	7%	5%
Verizon Communications In	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%
América Móvil, S.A.B. de C.	21%	18%	12%	13%	15%	14%	15%	13%	25%	17%	16%
Comcast Corporation	15%	16%	15%	14%	10%	11%	9%	11%	12%	13%	12%
Moyenne	12%	14%	13%	12%	10%	10%	8%	9%	9%	10%	10%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
KDDI Corporation	33 287	51 725	61 137	53 265	52 423	47 305	58 589	59 520	63 894	57 437
Nippon Telegraph and Telej	83 282	239 555	160 412	135 271	154 293	154 159	73 299	81 105	91 415	89 487
T-Mobile US, Inc.	17 869	29 213	44 873	44 051	47 207	59 735	125 741	127 711	164 042	174 274
Verizon Communications In	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
América Móvil, S.A.B. de C.	62 360	42 187	39 118	48 142	41 143	942 242	783 373	1 206 142	1 081 611	1 052 615
Comcast Corporation	111 600	126 373	159 703	155 101	134 593	182 259	195 605	203 702	138 363	165 780
Total	646 475	894 783	954 927	855 172	850 441	1 892 039	1 658 119	2 098 170	1 954 248	1 949 670

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
KDDI Corporation	2 220	3 248	4 018	4 040	4 544	5 064	5 060	4 977	4 782	4 352
Nippon Telegraph and Telej	4 036	3 932	5 995	5 914	7 220	7 006	6 764	7 000	8 398	7 793
T-Mobile US, Inc.	203	673	1 385	3 782	2 522	3 087	2 497	2 670	2 428	7 628
Verizon Communications In	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
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Total	32 264	49 845	48 101	87 535	59 345	64 817	39 384	71 887	44 733	80 496

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
KDDI Corporation	15	16	15	13	12	9	12	12	13	13	13
Nippon Telegraph and Telej	21	61	27	23	21	22	11	12	11	11	21
T-Mobile US, Inc.	88	43	32	12	19	19	50	48	68	23	34
Verizon Communications In	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
América Móvil, S.A.B. de C.	24	23	99	39	20	295	409	375	295	260	211
Comcast Corporation	16	17	19	8	13	16	23	16	27	12	16
Moyenne	20	18	20	10	14	29	42	29	44	24	24

4 - Financial Data (2014 - 2022)

KDDI Corporation

Devise Reporting

M JPY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / JPY	145,05	131,75	123,06	135,30	126,00	121,97	126,44	130,89	140,64	155,67
Income Statement										
Revenue	4 333 628	4 573 141	4 466 135	4 748 259	5 041 978	5 080 353	5 237 221	5 312 599	5 446 708	5 671 762
Gross Profit	1 545 127	1 674 100	1 925 797	2 078 581	2 220 175	2 212 940	2 312 221	2 384 424	2 462 119	2 411 732
Operating Profit	663 245	741 298	833 358	912 976	962 793	1 013 729	1 025 237	1 037 395	1 060 592	1 075 749
Profit before tax	620 628	719 943	819 185	895 897	955 147	1 010 275	1 020 699	1 038 056	1 064 497	1 077 878
Income Tax	- 264 771	- 270 350	- 253 649	- 253 282	- 293 951	- 309 149	- 325 298	- 331 451	- 331 957	- 339 484
Net result attributable to owners of the company	322 038	427 931	494 465	546 658	572 528	617 669	639 767	651 496	672 486	677 469
EBITDA	1 173 252	1 290 972	1 370 885	1 454 364	1 513 947	1 582 689	1 722 004	1 774 112	1 800 344	1 783 688
Balance Sheet										
Net debt	830 366	697 006	861 436	740 871	833 003	1 044 354	1 762 819	1 352 419	1 336 824	1 570 426
Equity	2 723 429	3 010 606	3 308 228	3 554 423	4 131 257	4 612 932	4 859 108	5 259 469	5 510 663	5 664 779
Capital employed	3 553 795	3 707 612	4 169 664	4 295 294	4 964 260	5 657 286	6 621 927	6 611 888	6 847 487	7 235 205
Fixed Assets	3 057 132	2 957 929	3 388 809	3 410 760	4 250 811	4 602 589	6 612 534	6 569 343	7 196 412	8 284 283
Working Capital	496 663	749 683	780 855	884 534	713 449	1 054 697	9 393	42 545	- 348 925	- 1 049 078
Cash Flows										
Net cash generated from operating activities	772 207	962 249	884 538	1 161 074	1 061 405	1 029 607	1 323 356	1 682 166	1 468 648	1 078 869
Net cash generated from investing activities	- 546 257	- 674 520	- 667 917	- 637 225	- 633 847	- 714 578	- 610 950	- 658 925	- 761 593	- 732 480
Net cash generated from financing activities	- 105 643	- 224 862	- 299 003	- 485 784	- 453 168	- 310 951	- 546 381	- 585 571	- 727 257	- 669 837
Net increase / decrease in cash and cash equivalents	125 242	63 405	84 230	34 520	25 773	3 763	164 605	440 600	13 189	316 361
Share Information										
Number of shares	2 423 772 648	2 504 936 000	2 502 821 384	2 466 294 000	2 431 632 000	2 384 689 000	2 322 287 560	2 294 727 202	2 243 645 000	2 184 516 000
Price per shares	1 992,00	2 720,50	3 006,00	2 922,00	2 716,50	2 419,50	3 190,00	3 395,00	4 005,00	4 093,00
Market Cap	4 828 155	6 814 678	7 523 481	7 206 511	6 605 528	5 769 755	7 408 097	7 790 599	8 985 798	8 941 224
Earning / Shares	44,290	158,010	197,730	221,650	235,450	259,100	275,690	284,160	300,030	310,250
Earning / Shares (Diluted)	44,290	158,010	197,710	221,600	235,450	259,010	275,490	283,910	299,730	310,120
Dividends	35,4	50,0	65,1	75,2	90,4	95,5	110,7	120,3	120,9	131,4
Financial KPI										
Sales Variation		6%	-2%	6%	6%	1%	3%	1%	3%	4%
Gross Profit / Revenue	36%	37%	43%	44%	44%	44%	44%	45%	45%	43%
EBITDA / Revenue	27%	28%	31%	31%	30%	31%	33%	33%	33%	31%
Operating Profit / Revenue	15%	16%	19%	19%	19%	20%	20%	20%	19%	19%
Finance Result / Revenue	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate	-43%	-38%	-31%	-28%	-31%	-31%	-32%	-32%	-31%	-31%
Return on equity	13%	15%	17%	18%	16%	15%	14%	13%	13%	13%
Sales / Capital employed	1,2	1,2	1,1	1,1	1,0	0,9	0,8	0,8	0,8	0,8
Return on capital employed before income tax	19%	20%	20%	21%	19%	18%	15%	16%	15%	15%
Free Cash Flow / Revenue	6%	10%	8%	14%	10%	8%	13%	20%	15%	8%
Net Debt / EBITDA*	0,7	0,5	0,6	0,5	0,6	0,6	0,8	0,5	0,5	0,7
Net Debt / Equity*	30%	23%	26%	21%	20%	21%	28%	18%	17%	21%
% Investments	-12%	-11%	-12%	-11%	-11%	-12%	-12%	-12%	-12%	-11%
% Working Capital	11%	16%	17%	19%	14%	21%	0%	1%	-6%	-18%
% Fixed Assets	71%	65%	76%	72%	84%	91%	126%	124%	132%	146%
Price to book ratio	1,9	2,4	2,4	2,2	1,8	1,4	1,7	1,6	1,8	1,7
PER	45	17	15	13	12	9	12	12	13	13
Dividend Yield	1,8%	1,8%	2,2%	2,6%	3,3%	3,9%	3,5%	3,5%	3,0%	3,2%
% of distribution	26,7%	29,3%	32,9%	33,9%	38,4%	36,9%	40,2%	42,4%	40,4%	42,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

KDDI Corporation
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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	29 878	34 712	36 292	35 095	40 014	41 652	41 420	40 588	38 729	36 435
Gross Profit	10 653	12 707	15 649	15 363	17 620	18 143	18 287	18 217	17 507	15 493
Operating Profit	4 573	5 627	6 772	6 748	7 641	8 311	8 108	7 926	7 541	6 910
Profit before tax	4 279	5 465	6 657	6 622	7 580	8 283	8 072	7 931	7 569	6 924
Income Tax	- 1 825	- 2 052	- 2 061	- 1 872	- 2 333	- 2 535	- 2 573	- 2 532	- 2 360	- 2 181
Net result attributable to owners of the company	2 220	3 248	4 018	4 040	4 544	5 064	5 060	4 977	4 782	4 352
EBITDA	8 089	9 799	11 140	10 750	12 015	12 976	13 619	13 554	12 801	11 458
Balance Sheet										
Net debt	5 725	5 290	7 000	5 476	6 611	8 562	13 942	10 333	9 506	10 088
Equity	18 776	22 851	26 883	26 272	32 787	37 820	38 430	40 183	39 184	36 390
Capital employed	24 501	28 142	33 883	31 748	39 398	46 383	52 371	50 515	48 690	46 478
Fixed Assets	21 077	22 452	27 538	25 210	33 736	37 735	52 297	50 190	51 171	53 217
Working Capital	3 424	5 690	6 345	6 538	5 662	8 647	74	325	- 2 481	- 6 739
Cash Flows										
Net cash generated from operating activities	5 324	7 304	7 188	8 582	8 424	8 441	10 466	12 852	10 443	6 930
Net cash generated from investing activities	- 3 766	- 5 120	- 5 428	- 4 710	- 5 030	- 5 859	- 4 832	- 5 034	- 5 415	- 4 705
Net cash generated from financing activities	- 728	- 1 707	- 2 430	- 3 591	- 3 596	- 2 549	- 4 321	- 4 474	- 5 171	- 4 303
Net increase / decrease in cash and cash equivalents	863	481	684	255	205	31	1 302	3 366	94	2 032
Share Information										
Number of shares	2 423 772 648	2 504 936 000	2 502 821 384	2 466 294 000	2 431 632 000	2 384 689 000	2 322 287 560	2 294 727 202	2 243 645 000	2 184 516 000
Price	13,73	20,65	24,43	21,60	21,56	19,84	25,23	25,94	28,48	26,29
Market Cap	33 287	51 725	61 137	53 265	52 423	47 305	58 589	59 520	63 894	57 437
Earning / Shares	0,31	1,20	1,61	1,64	1,87	2,12	2,18	2,17	2,13	1,99
Earning / Shares (Diluted)	0,31	1,20	1,61	1,64	1,87	2,12	2,18	2,17	2,13	1,99
Dividends	0,24	0,38	0,53	0,56	0,72	0,78	0,88	0,92	0,86	0,84
Financial KPI										
Sales Variation		16%	5%	-3%	14%	4%	-1%	-2%	-5%	-6%
Gross Profit / Revenue	36%	37%	43%	44%	44%	44%	44%	45%	45%	43%
EBITDA / Revenue	27%	28%	31%	31%	30%	31%	33%	33%	33%	31%
Operating Profit / Revenue	15%	16%	19%	19%	19%	20%	20%	20%	19%	19%
Finance Result / Revenue	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate	-43%	-38%	-31%	-28%	-31%	-31%	-32%	-32%	-31%	-31%
Return on equity	13%	15%	17%	18%	16%	15%	14%	13%	13%	13%
Sales / Capital employed	1,2	1,2	1,1	1,1	1,0	0,9	0,8	0,8	0,8	0,8
Return on capital employed before income tax	19%	20%	20%	21%	19%	18%	15%	16%	15%	15%
Free Cash Flow / Revenue	6%	10%	8%	14%	10%	8%	13%	20%	15%	8%
Net Debt / EBITDA*	0,7	0,5	0,6	0,5	0,6	0,6	0,8	0,5	0,5	0,7
Net Debt / Equity*	30%	23%	26%	21%	20%	21%	28%	18%	17%	21%
% Investments	-12%	-11%	-12%	-11%	-11%	-12%	-12%	-12%	-12%	-11%
% Working Capital	11%	16%	17%	19%	14%	21%	0%	1%	-6%	-18%
% Fixed Assets	71%	65%	76%	72%	84%	91%	126%	124%	132%	146%
Price to book ratio	1,9	2,4	2,4	2,2	1,8	1,4	1,7	1,6	1,8	1,7
PER	45	17	15	13	12	9	12	12	13	13
Yield	1,8%	1,8%	2,2%	2,6%	3,3%	3,9%	3,5%	3,5%	3,0%	3,2%
% of distribution	26,7%	29,3%	32,9%	33,9%	38,4%	36,9%	40,2%	42,4%	40,4%	42,4%

*Total net debt excluding lease liabilities