

# Rapport MutuaValue

## British Petroleum

XLON:BP.

<b>Pays</b>	United Kingdom			
<b>Industrie</b>	Energy			
<b>Supersecteur</b>	Energy			
<b>Secteur</b>	Oil, Gas and Coal			
<b>Sous Secteur</b>	Integrated Oil and Gas			
<b>Employés</b>	87 800			
<b>Chiffre d'affaires 2023</b>	192 727	mEUR	<b>PER 2023</b>	6,9
<b>Résultat net 2023</b>	13 977	mEUR	<b>Dividend Yield 2023</b>	4,6%
<b>Market Cap 31.12.2023</b>	96 592	mEUR	<b>Béta boursier</b>	1,12
<b>Cours au 31.12.2023</b>	5,9	USD		

BP p.l.c. fournit des produits et services énergétiques à ses clients. Les secteurs de la Société comprennent le gaz et l'énergie à faible teneur en carbone, la production et l'exploitation pétrolières, ainsi que les clients et les produits. Le segment gaz et énergie à faible émission de carbone comprend ses activités gaz et faible émission de carbone. Ses activités gazières comprennent des régions dont les activités en amont produisent principalement du gaz naturel, du gaz et de l'électricité intégrés, ainsi que du négoce de gaz. Ses activités à faibles émissions de carbone comprennent le solaire, l'éolien offshore et onshore, l'hydrogène et le CSC, le négoce d'électricité et sa participation dans BP Bunge Bioenergia. Son segment production et opérations pétrolières comprend des régions dont les activités en amont produisent principalement du pétrole brut, y compris bpx Energy. Le segment clients et produits comprend ses activités axées sur le client, qui comprennent les carburants de commodité et de détail, la recharge des véhicules électriques, ainsi que Castrol, l'aviation et le business-to-business et intermédiaire. Il comprend également ses activités de produits, raffinage et négoce de pétrole, ainsi que ses activités bioénergétiques.

## Documents

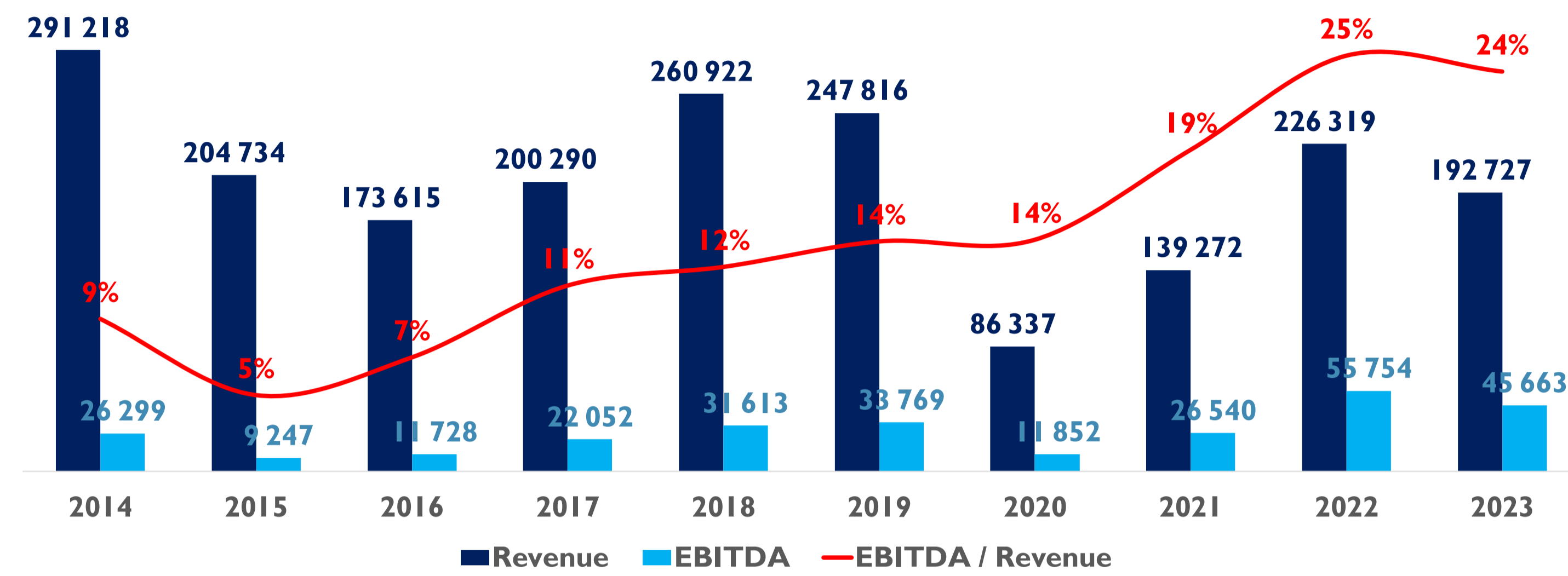
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

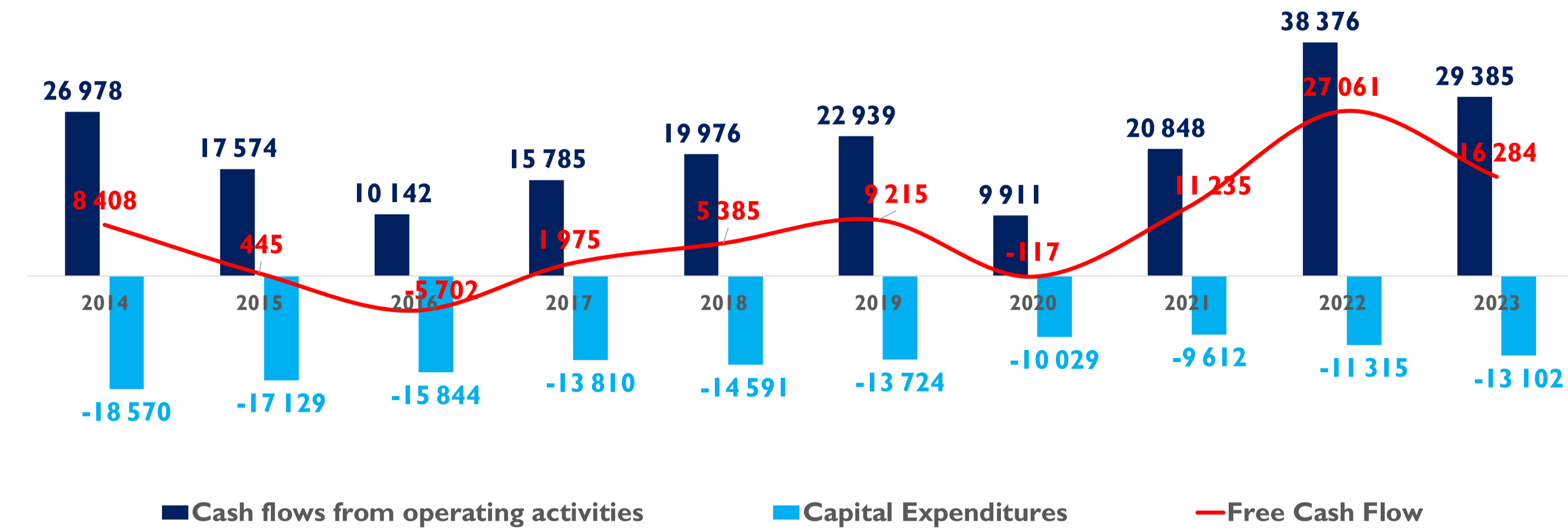
## British Petroleum

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

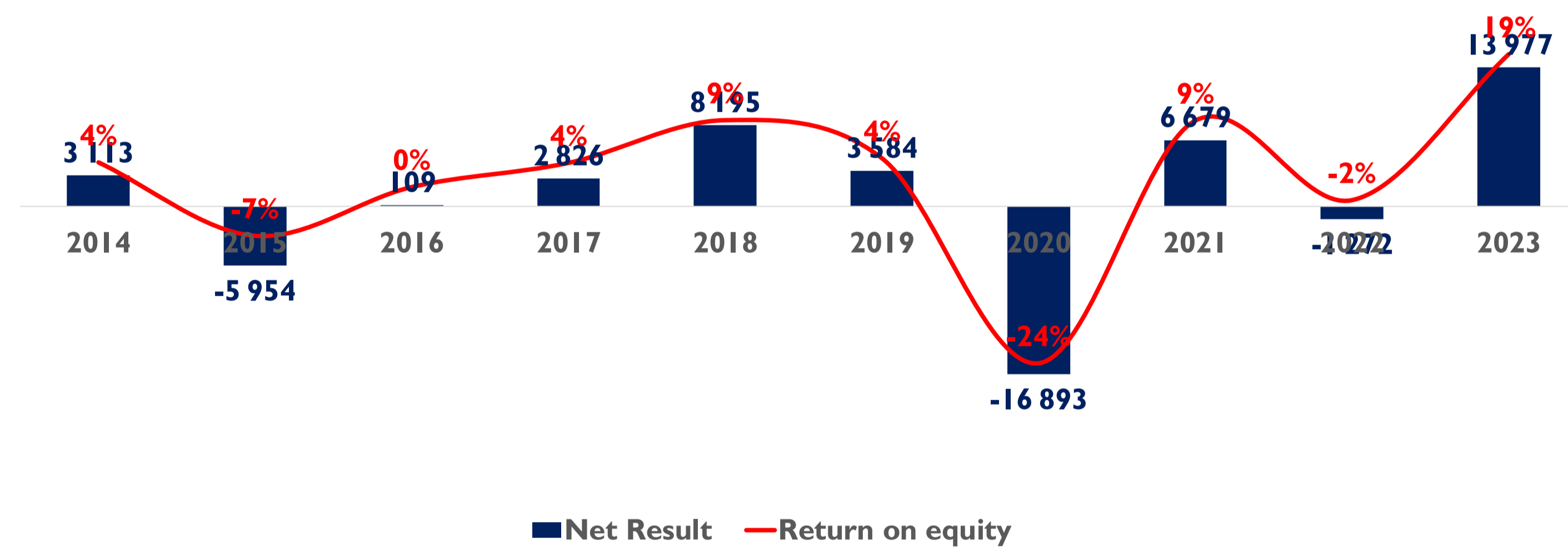
Revenue & EBITDA (M EUR)



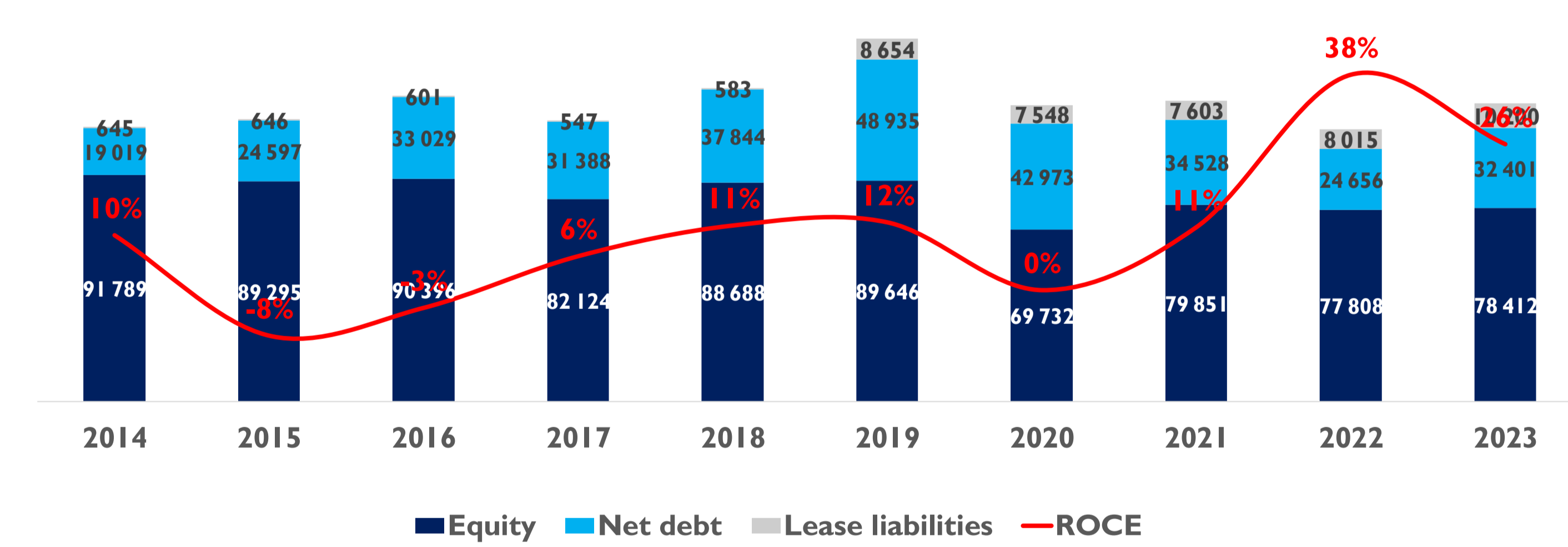
Free Cash Flow (M EUR)



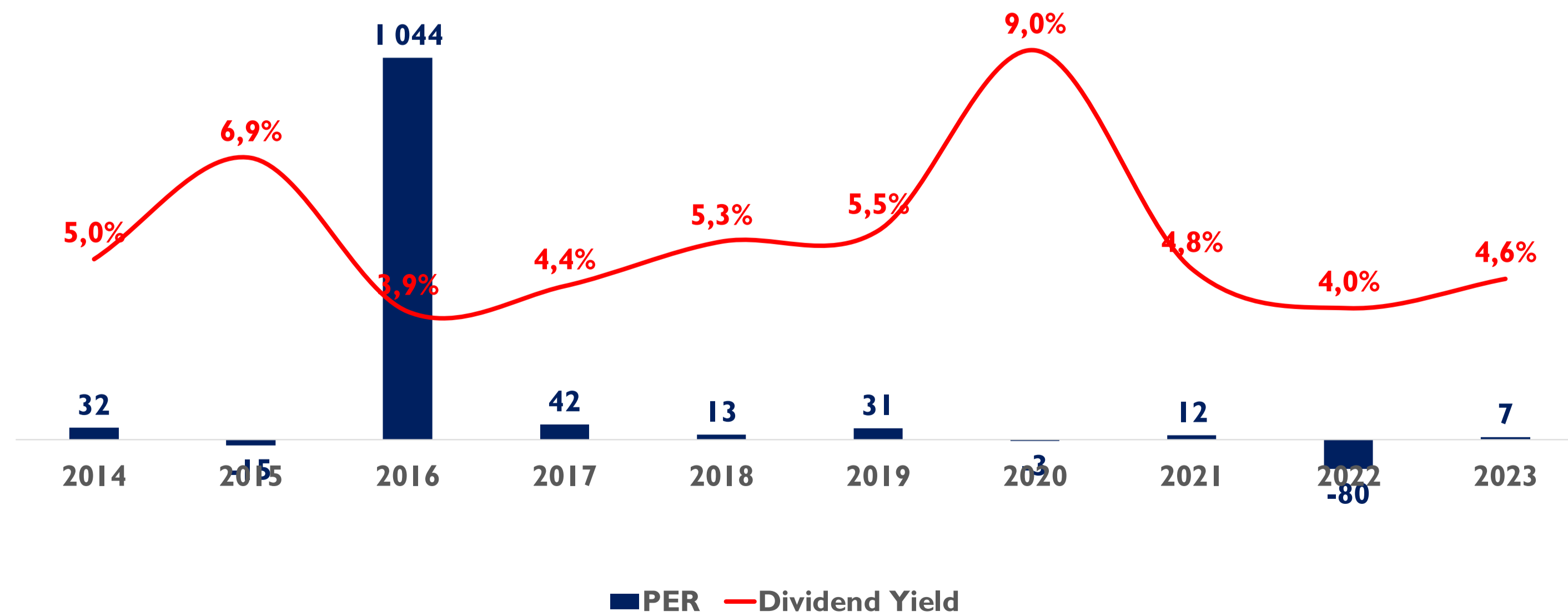
Net Result (M EUR) & Return On Equity (%)



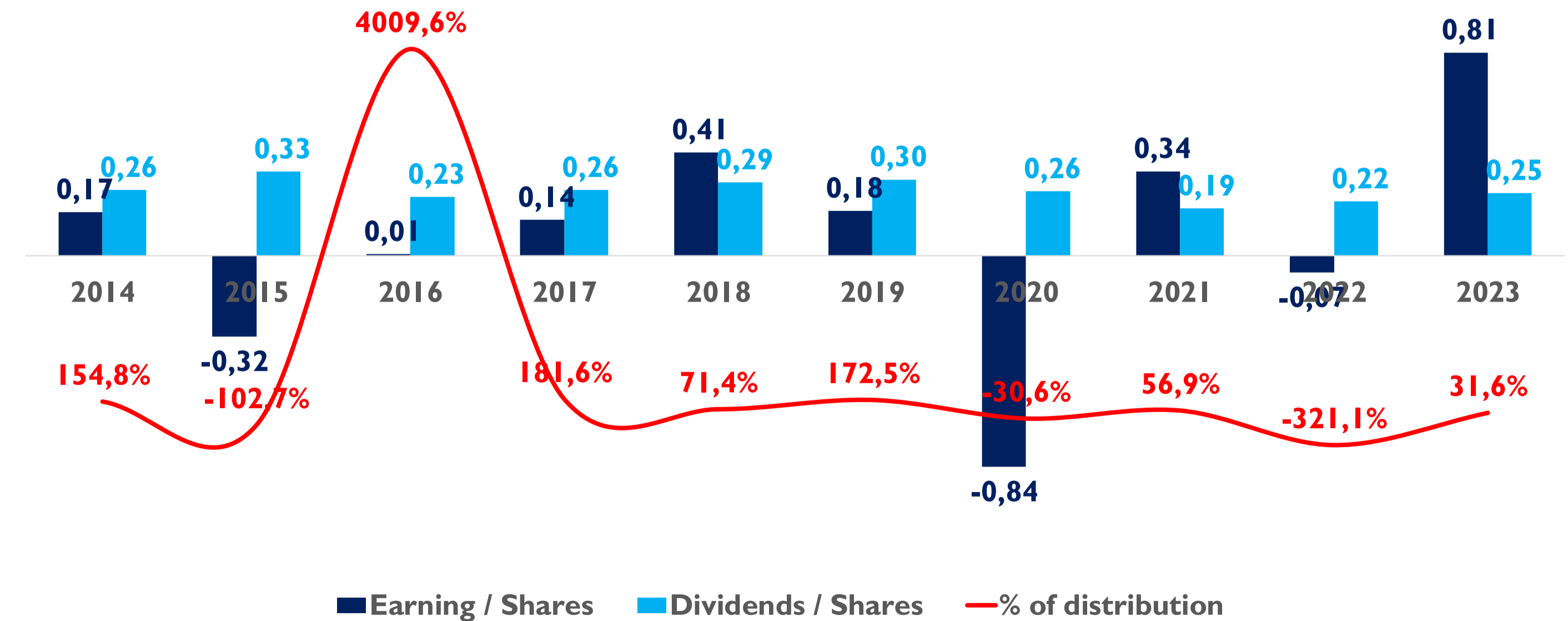
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### British Petroleum

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
<b>British Petroleum</b>	<b>291 218</b>	<b>204 734</b>	<b>173 615</b>	<b>200 290</b>	<b>260 922</b>	<b>247 816</b>	<b>86 337</b>	<b>139 272</b>	<b>226 319</b>	<b>192 727</b>
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
CNOOC Limited	36 260	24 217	19 879	23 925	28 969	29 833	19 390	34 148	58 244	53 336
Petróleo Brasileiro S.A. - I	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
Repsol	45 842	39 737	34 689	41 668	49 873	49 328	33 282	49 745	75 153	58 948
<b>Total</b>	<b>1 466 667</b>	<b>1 049 815</b>	<b>916 942</b>	<b>1 007 673</b>	<b>1 266 766</b>	<b>1 188 899</b>	<b>633 243</b>	<b>1 054 563</b>	<b>1 663 998</b>	<b>1 341 435</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>British Petroleum</b>		<b>-30%</b>	<b>-15%</b>	<b>15%</b>	<b>30%</b>	<b>-5%</b>	<b>-65%</b>	<b>61%</b>	<b>63%</b>	<b>-15%</b>	<b>-4%</b>
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%
CNOOC Limited		-33%	-18%	20%	21%	3%	-35%	76%	71%	-8%	4%
Petróleo Brasileiro S.A. - I		-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%
Repsol		-13%	-13%	20%	20%	-1%	-33%	49%	51%	-22%	3%
<b>Moyenne</b>		<b>-28%</b>	<b>-13%</b>	<b>10%</b>	<b>26%</b>	<b>-6%</b>	<b>-47%</b>	<b>67%</b>	<b>58%</b>	<b>-19%</b>	<b>-1%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>British Petroleum</b>	<b>3 113 -</b>	<b>5 954</b>	<b>109</b>	<b>2 826</b>	<b>8 195</b>	<b>3 584 -</b>	<b>16 893</b>	<b>6 679 -</b>	<b>1 272</b>	<b>13 977</b>
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
CNOOC Limited	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	15 855
Petróleo Brasileiro S.A. - I-	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
Repsol	1 612 -	1 227	1 736	2 121	2 341 -	3 789 -	3 320	2 499	4 251	3 168
<b>Total</b>	<b>56 276 -</b>	<b>3 686</b>	<b>10 104</b>	<b>45 151</b>	<b>81 686</b>	<b>57 994 -</b>	<b>68 780</b>	<b>101 683</b>	<b>198 981</b>	<b>141 073</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>British Petroleum</b>		<b>-291%</b>	<b>-102%</b>	<b>2490%</b>	<b>190%</b>	<b>-56%</b>	<b>-571%</b>	<b>-140%</b>	<b>-119%</b>	<b>-1199%</b>	<b>18%</b>
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%
CNOOC Limited		-64%	-97%	3553%	112%	17%	-60%	213%	96%	-17%	8%
Petróleo Brasileiro S.A. - I		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%
Repsol		-176%	-241%	22%	10%	-262%	-12%	-175%	70%	-25%	8%
<b>Moyenne</b>		<b>-107%</b>	<b>-374%</b>	<b>347%</b>	<b>81%</b>	<b>-29%</b>	<b>-219%</b>	<b>-248%</b>	<b>96%</b>	<b>-29%</b>	<b>11%</b>

\* 2014 - 2023

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

#### British Petroleum

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

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>British Petroleum</b>	<b>10 597</b>	<b>- 9 514</b>	<b>- 4 191</b>	<b>6 603</b>	<b>14 272</b>	<b>17 380</b>	<b>- 282</b>	<b>13 321</b>	<b>41 969</b>	<b>31 054</b>
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
CNOOC Limited	10 232	2 196	- 691	4 517	9 958	10 409	4 197	12 931	26 051	21 124
Petróleo Brasileiro S.A. - Pe	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
Repsol	78	- 2 440	1 911	2 789	2 453	2 633	- 477	5 687	10 291	4 294
<b>Total</b>	<b>99 606</b>	<b>8 400</b>	<b>20 663</b>	<b>65 640</b>	<b>126 128</b>	<b>121 535</b>	<b>- 11 514</b>	<b>160 807</b>	<b>348 794</b>	<b>222 398</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>British Petroleum</b>	<b>111 453</b>	<b>114 538</b>	<b>124 026</b>	<b>114 059</b>	<b>127 114</b>	<b>147 235</b>	<b>120 253</b>	<b>121 981</b>	<b>110 479</b>	<b>121 013</b>
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
CNOOC Limited	66 542	76 042	70 657	64 134	69 390	73 328	69 234	80 044	83 272	84 812
Petróleo Brasileiro S.A. - Pe	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
Repsol	32 491	40 992	39 684	36 914	43 057	42 577	34 768	34 639	35 743	38 893
<b>Total</b>	<b>950 848</b>	<b>1 001 754</b>	<b>1 111 932</b>	<b>985 047</b>	<b>1 030 387</b>	<b>1 162 879</b>	<b>969 045</b>	<b>1 049 338</b>	<b>1 083 899</b>	<b>1 057 299</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>British Petroleum</b>	<b>10%</b>	<b>-8%</b>	<b>-3%</b>	<b>6%</b>	<b>11%</b>	<b>12%</b>	<b>0%</b>	<b>11%</b>	<b>38%</b>	<b>26%</b>	<b>8%</b>
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%
CNOOC Limited	15%	3%	-1%	7%	14%	14%	6%	16%	31%	25%	12%
Petróleo Brasileiro S.A. - Pe	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%
Repsol	0%	-6%	5%	8%	6%	6%	-1%	16%	29%	11%	7%
<b>Moyenne</b>	<b>10%</b>	<b>1%</b>	<b>2%</b>	<b>7%</b>	<b>12%</b>	<b>10%</b>	<b>-1%</b>	<b>15%</b>	<b>32%</b>	<b>21%</b>	<b>10%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>British Petroleum</b>	<b>97 329</b>	<b>88 294</b>	<b>111 355</b>	<b>115 932</b>	<b>110 527</b>	<b>112 296</b>	<b>57 233</b>	<b>79 804</b>	<b>102 297</b>	<b>96 592</b>
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
CNOOC Limited	49 434	42 893	52 734	54 947	60 309	66 095	33 854	40 599	55 093	72 935
Petróleo Brasileiro S.A. - Pe	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
Repsol	22 966	15 048	20 640	24 314	23 528	22 971	12 969	15 566	22 141	17 001
<b>Total</b>	<b>933 472</b>	<b>802 790</b>	<b>1 049 332</b>	<b>1 003 839</b>	<b>970 624</b>	<b>1 014 898</b>	<b>570 981</b>	<b>827 087</b>	<b>1 219 401</b>	<b>1 187 434</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>British Petroleum</b>	<b>3 113</b>	<b>- 5 954</b>	<b>109</b>	<b>2 826</b>	<b>8 195</b>	<b>3 584</b>	<b>- 16 893</b>	<b>6 679</b>	<b>- 1 272</b>	<b>13 977</b>
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
CNOOC Limited	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	15 855
Petróleo Brasileiro S.A. - Pe	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
Repsol	1 612	- 1 227	1 736	2 121	2 341	- 3 789	- 3 320	2 499	4 251	3 168
<b>Total</b>	<b>56 276</b>	<b>- 3 686</b>	<b>10 104</b>	<b>45 151</b>	<b>81 686</b>	<b>57 994</b>	<b>- 68 780</b>	<b>101 683</b>	<b>198 981</b>	<b>141 073</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>British Petroleum</b>	<b>31</b>	<b>- 15</b>	<b>1 021</b>	<b>41</b>	<b>13</b>	<b>31</b>	<b>- 3</b>	<b>12</b>	<b>- 80</b>	<b>7</b>	<b>2 259</b>
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
CNOOC Limited	6	15	608	17	9	8	11	4	3	5	8
Petróleo Brasileiro S.A. - Pe	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
Repsol	14	- 12	12	11	10	- 6	- 4	6	5	5	29
<b>Moyenne</b>	<b>17</b>	<b>- 218</b>	<b>104</b>	<b>22</b>	<b>12</b>	<b>17</b>	<b>- 8</b>	<b>8</b>	<b>6</b>	<b>8</b>	<b>18</b>

## 4 - Financial Data (2014 - 2022)

### British Petroleum

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	291 218	204 734	173 615	200 290	260 922	247 816	86 337	139 272	226 319	192 727
Gross Profit	21 551	4 417	6 189	15 763	25 223	24 553	8 299	20 184	51 656	44 091
Operating Profit	10 597 -	9 514 -	4 191	6 603	14 272	17 380 -	282	13 321	41 969	31 054
Profit before tax	4 077 -	8 791 -	2 177	5 987	14 605	7 258 -	20 282	13 444	14 443	21 782
Income Tax	- 780	2 913	2 340 -	3 095 -	6 240 -	3 529	3 389 -	5 951 -	15 715 -	7 217
<b>Net result attributable to owners of the company</b>	<b>3 113 -</b>	<b>5 954</b>	<b>109</b>	<b>2 826</b>	<b>8 195</b>	<b>3 584 -</b>	<b>16 893</b>	<b>6 679 -</b>	<b>1 272</b>	<b>13 977</b>
<b>EBITDA</b>	<b>26 299</b>	<b>9 247</b>	<b>11 728</b>	<b>22 052</b>	<b>31 613</b>	<b>33 769</b>	<b>11 852</b>	<b>26 540</b>	<b>55 754</b>	<b>45 663</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>19 664</b>	<b>25 243</b>	<b>33 631</b>	<b>31 935</b>	<b>38 426</b>	<b>57 589</b>	<b>50 521</b>	<b>42 130</b>	<b>32 671</b>	<b>42 601</b>
<b>Equity</b>	<b>91 789</b>	<b>89 295</b>	<b>90 396</b>	<b>82 124</b>	<b>88 688</b>	<b>89 646</b>	<b>69 732</b>	<b>79 851</b>	<b>77 808</b>	<b>78 412</b>
<b>Capital employed</b>	<b>111 453</b>	<b>114 538</b>	<b>124 026</b>	<b>114 059</b>	<b>127 114</b>	<b>147 235</b>	<b>120 253</b>	<b>121 981</b>	<b>110 479</b>	<b>121 013</b>
<b>Fixed Assets</b>	<b>91 976</b>	<b>99 954</b>	<b>115 053</b>	<b>105 519</b>	<b>124 431</b>	<b>139 701</b>	<b>109 509</b>	<b>111 119</b>	<b>102 350</b>	<b>104 442</b>
<b>Working Capital</b>	<b>19 477</b>	<b>14 584</b>	<b>8 974</b>	<b>8 540</b>	<b>2 684</b>	<b>7 534</b>	<b>10 743</b>	<b>10 863</b>	<b>8 129</b>	<b>16 572</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>26 978</b>	<b>17 574</b>	<b>10 142</b>	<b>15 785</b>	<b>19 976</b>	<b>22 939</b>	<b>9 911</b>	<b>20 848</b>	<b>38 376</b>	<b>29 385</b>
<b>Net cash generated from investing activities</b>	- 16 122 -	- 15 891 -	- 13 996 -	- 11 738 -	- 18 839 -	- 15 109 -	- 6 404 -	- 5 027 -	- 12 857 -	- 13 640
<b>Net cash generated from financing activities</b>	- 4 337 -	- 4 166	- 1 876 -	- 2 748 -	- 3 562 -	- 7 848	- 3 224 -	- 15 962 -	- 26 271 -	- 12 253
<b>Net increase / decrease in cash and cash equivalents</b>	<b>5 966 -</b>	<b>3 099 -</b>	<b>2 756</b>	<b>1 753 -</b>	<b>2 714</b>	<b>4</b>	<b>7 040 -</b>	<b>380 -</b>	<b>1 393</b>	<b>3 517</b>
<b>Share Information</b>										
Number of shares	18 497 294 000	18 323 646 000	18 744 800 000	19 692 613 000	20 102 493 000	20 399 670 000	20 221 514 000	20 260 388 000	18 987 936 000	17 750 078 000
Price	5,26	4,82	5,94	5,89	5,50	5,50	2,83	3,94	5,39	5,44
<b>Market Cap</b>	<b>97 329</b>	<b>88 294</b>	<b>111 355</b>	<b>115 932</b>	<b>110 527</b>	<b>112 296</b>	<b>57 233</b>	<b>79 804</b>	<b>102 297</b>	<b>96 592</b>
Earning / Shares	0,17 -	0,32	0,01	0,14	0,41	0,18 -	0,84	0,34 -	0,07	0,81
Earning / Shares (Diluted)	0,16 -	0,32	0,01	0,14	0,41	0,18 -	0,84	0,33 -	0,07	0,79
Dividends	0,26	0,33	0,23	0,26	0,29	0,30	0,26	0,19	0,22	0,25
<b>Financial KPI</b>										
Sales Variation		-30%	-15%	15%	30%	-5%	-65%	61%	63%	-15%
Gross Profit / Revenue	7%	2%	4%	8%	10%	10%	10%	14%	23%	23%
EBITDA / Revenue	9%	5%	7%	11%	12%	14%	14%	19%	25%	24%
Operating Profit / Revenue	4%	-5%	-2%	3%	5%	7%	0%	10%	19%	16%
Finance Result / Revenue	-2%	0%	1%	0%	0%	-4%	-23%	0%	-12%	-5%
Tax Rate	-19%	-33%	-107%	-52%	-43%	-49%	-17%	-44%	-109%	-33%
Return on equity	4%	-7%	0%	4%	9%	4%	-24%	9%	-2%	19%
Sales / Capital employed	2,6	1,8	1,4	1,8	2,1	1,7	0,7	1,1	2,0	1,6
Return on capital employed before income tax	10%	-8%	-3%	6%	11%	12%	0%	11%	38%	26%
Free Cash Flow / Revenue	3%	0%	-3%	1%	2%	4%	0%	8%	12%	8%
Net Debt / EBITDA*	0,7	2,7	2,8	1,4	1,2	1,4	3,6	1,3	0,4	0,7
Net Debt / Equity*	21%	28%	37%	38%	43%	55%	62%	43%	32%	41%
% Investments	-6%	-8%	-9%	-7%	-6%	-6%	-12%	-7%	-5%	-7%
% Working Capital	7%	7%	5%	4%	1%	3%	12%	8%	4%	9%
% Fixed Assets	32%	49%	66%	53%	48%	56%	127%	80%	45%	54%
Price to book ratio	1,1	1,0	1,3	1,4	1,3	1,3	1,0	1,2	1,6	1,5
PER	32 -	15	1 044	42	13	31 -	3	12 -	80	7
Yield	5,0%	6,9%	3,9%	4,4%	5,3%	5,5%	9,0%	4,8%	4,0%	4,6%
% of distribution	154,8%	-102,7%	4009,6%	181,6%	71,4%	172,5%	-30,6%	56,9%	-321,1%	31,6%

\*Total net debt excluding lease liabilities