

Rapport MutuaValue

Bharti Airtel Limited

XNSE:BHARTIARTL

Pays	India				
Industrie	Telecommunications				
Supersecteur	Telecommunications				
Secteur	Telecommunications Service Providers				
Sous Secteur	Telecommunications Services				
Employés	23 571				
Chiffre d'affaires 2023	15 141	mEUR	PER 2023	51,4	
Résultat net 2023	908	mEUR	Dividend Yield 2023	0,8%	
Market Cap 31.12.2023	45 974	mEUR	Béta boursier	0,59	
Cours au 31.12.2023	749,0	INR			

Bharti Airtel Limited is a global telecommunication company. It operates through five segments: Mobile Services, Homes Services, Digital TV Services, Airtel Business, and South Asia. The Mobile Services India segment includes voice and data telecom services provided through wireless technology (2G / 3G / 4G) in India. The Homes Services segment provides fixed-line telephone and broadband services for homes in 1,225 cities pan-India. The Digital TV Services segment offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. It offers a total of 706 channels including 86 HD channels, 4 international channels and 4 interactive services. The Airtel Business segment is engaged in providing information and communications technology (ICT) services with a diverse portfolio of services to enterprises, governments, carriers, and small and medium business. The South Asia segment represents its operations in Sri Lanka and Bangladesh.

Documents

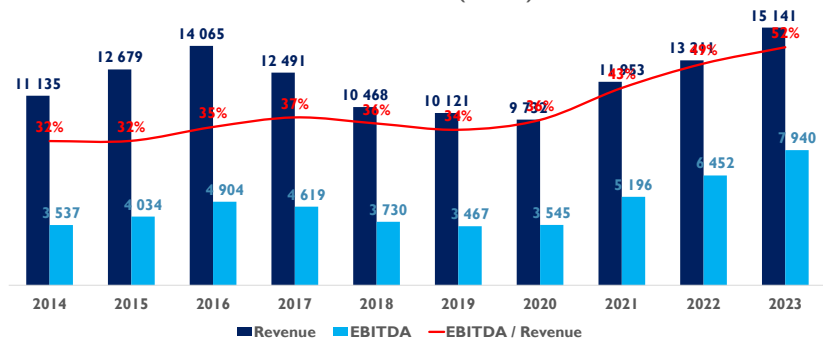
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

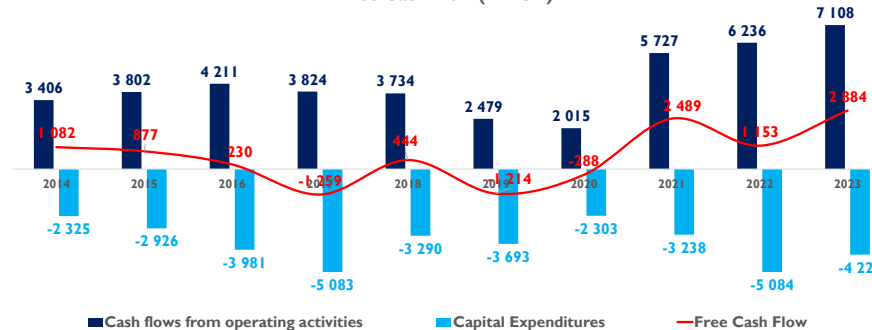
Bharti Airtel Limited

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

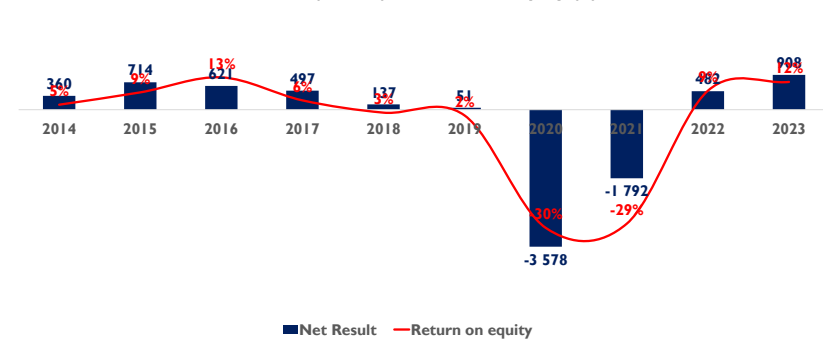
Revenue & EBITDA (M EUR)



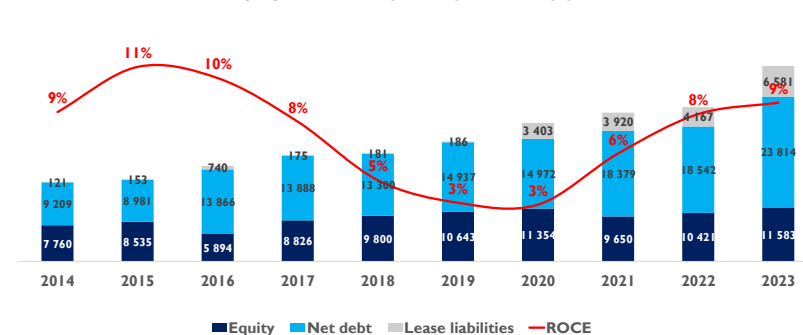
Free Cash Flow (M EUR)



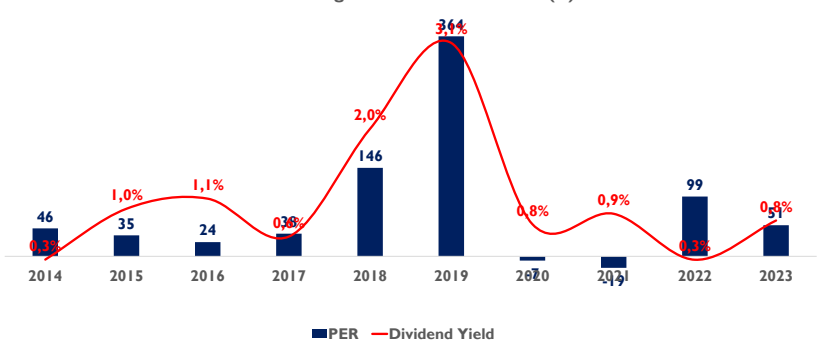
Net Result (M EUR) & Return On Equity (%)



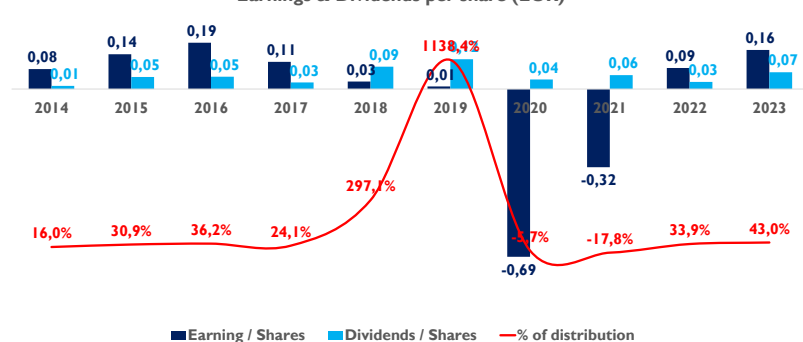
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Bharti Airtel Limited

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bharti Airtel Limited	11 135	12 679	14 065	12 491	10 468	10 121	9 732	11 953	13 211	15 141
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
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
Orange	39 445	40 236	40 708	40 859	41 381	42 238	42 270	42 522	43 471	44 122
Swisscom	9 733	10 778	10 842	9 966	10 395	10 552	10 276	10 825	11 285	11 923
Telefonica	50 377	47 219	52 036	52 008	48 693	48 422	43 076	39 277	39 993	40 652
Total	458 806	512 400	545 762	506 503	533 052	557 747	547 900	587 832	578 354	574 493

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Bharti Airtel Limited		14%	11%	-11%	-16%	-3%	-4%	23%	11%	15%	3%
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%
América Móvil, S.A.B. de C		-1%	-5%	-3%	5%	4%	-12%	-11%	10%	7%	-1%
Orange		2%	1%	0%	1%	2%	0%	1%	2%	1%	1%
Swisscom		11%	1%	-8%	4%	2%	-3%	5%	4%	6%	2%
Telefonica		-6%	10%	0%	-6%	-1%	-11%	-9%	2%	2%	-2%
Moyenne		12%	7%	-7%	5%	5%	-2%	7%	-2%	-1%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bharti Airtel Limited	360	714	621	497	137	51	3 578	1 792	482	908
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
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
Orange	925	1 912	273	1 843	1 954	2 736	4 822	8	2 146	2 265
Swisscom	1 409	1 256	1 494	1 342	1 355	1 540	1 416	1 773	1 627	1 843
Telefonica	3 001	2 745	2 369	3 132	3 331	1 664	1 582	8 137	2 011	1 146
Total	24 440	41 080	33 975	64 958	43 976	47 064	26 795	57 327	32 302	57 200

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Bharti Airtel Limited		98%	-13%	-20%	-72%	-63%	-7073%	-50%	-127%	88%	11%
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%
América Móvil, S.A.B. de C		-28%	-79%	215%	63%	57%	-40%	68%	14%	10%	5%
Orange		107%	-86%	575%	6%	40%	76%	-100%	26725%	6%	10%
Swisscom		-11%	19%	-10%	1%	14%	-8%	25%	-8%	13%	3%
Telefonica		-9%	-14%	32%	6%	-50%	-5%	414%	-75%	-157%	-190%
Moyenne		68%	-17%	91%	-32%	7%	-43%	114%	-44%	77%	10%

* 2014 - 2023

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

Bharti Airtel Limited

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bharti Airtel Limited	1 462	1 968	2 152	1 831	1 082	865	967	1 975	2 794	3 815
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 Ir	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
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
Orange	5 567	5 312	5 308	5 342	4 939	5 199	5 071	3 668	5 037	5 683
Swisscom	1 931	1 857	2 000	1 821	1 836	1 760	1 802	2 000	2 072	2 375
Telefonica	6 967	2 897	5 469	6 791	6 522	2 743	6 009	13 586	4 056	2 316
Total	58 486	81 539	81 710	73 798	75 211	84 344	81 805	109 965	100 912	108 896

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bharti Airtel Limited	17 090	17 669	20 500	22 888	23 282	25 766	29 728	31 949	33 130	41 978
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 Ir	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
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
Orange	60 037	63 614	66 087	60 737	66 660	76 215	74 813	73 309	77 110	60 241
Swisscom	11 056	12 035	13 398	13 175	14 110	11 610	12 152	13 983	15 103	16 481
Telefonica	83 542	85 027	85 010	74 020	75 990	33 860	23 244	36 244	41 817	65 953
Total	536 304	671 430	697 109	670 144	816 479	949 469	1 052 767	1 227 564	1 196 181	1 200 394

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Bharti Airtel Limited	9%	11%	10%	8%	5%	3%	3%	6%	8%	9%	7%
T-Mobile US, Inc.	4%	6%	12%	14%	14%	8%	3%	3%	3%	7%	5%
Verizon Communications Ir	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%
América Móvil, S.A.B. de C.	21%	18%	12%	13%	15%	14%	15%	13%	25%	17%	16%
Orange	9%	8%	8%	9%	7%	7%	7%	5%	7%	9%	7%
Swisscom	17%	15%	15%	14%	13%	15%	15%	14%	14%	14%	15%
Telefonica	8%	3%	6%	9%	9%	8%	26%	37%	10%	4%	10%
Moyenne	11%	12%	12%	11%	9%	9%	8%	9%	8%	9%	10%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bharti Airtel Limited	16 613	22 063	19 899	18 644	20 119	18 638	25 344	34 149	47 463	45 974
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 Ir	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
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
Orange	37 252	41 266	38 324	38 615	37 619	34 801	25 844	25 002	24 669	27 403
Swisscom	22 510	24 048	22 000	22 952	22 055	24 464	22 879	25 803	26 650	28 221
Telefonica	54 259	50 463	44 638	41 852	38 110	36 127	18 914	22 616	19 537	20 009
Total	532 327	592 906	678 637	614 954	606 916	#####	#####	1 827 264	#####	1 712 598

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bharti Airtel Limited	360	714	621	497	137	51	- 3 578	- 1 792	482	908
T-Mobile US, Inc.	203	673	1 385	3 782	2 522	3 087	2 497	2 670	2 428	7 628
Verizon Communications Ir	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
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
Orange	925	1 912	273	1 843	1 954	2 736	4 822	8	2 146	2 265
Swisscom	1 409	1 256	1 494	1 342	1 355	1 540	1 416	1 773	1 627	1 843
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Total	24 440	41 080	33 975	64 958	43 976	47 064	26 795	57 327	32 302	57 200

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Bharti Airtel Limited	46	31	32	38	146	363	- 7	- 19	98	51	- 89
T-Mobile US, Inc.	88	43	32	12	19	19	50	48	68	23	34
Verizon Communications Ir	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
América Móvil, S.A.B. de C.	24	23	99	39	20	295	409	375	295	260	211
Orange	40	22	140	21	19	13	5	3 125	11	12	18
Swisscom	16	19	15	17	16	16	16	15	16	15	16
Telefonica	18	18	19	13	11	22	12	3	10	- 17	12
Moyenne	22	14	20	9	14	34	52	32	54	30	26

4 - Financial Data (2014 - 2022)

Bharti Airtel 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	857 461	920 394	1 009 373	954 683	836 879	807 802	875 390	1 006 158	1 165 469	1 391 448
Gross Profit	471 705	516 872	797 707	538 220	456 564	410 100	484 790	573 559	711 420	912 291
Operating Profit	112 558	142 874	154 434	139 948	86 517	69 067	86 957	166 200	246 516	350 606
Profit before tax	78 643	107 130	106 677	77 233	32 670	- 17 318	- 428 465	- 144 882	124 831	165 607
Income Tax	- 48 449	- 54 047	- 52 372	- 34 819	- 10 835	34 193	121 823	- 89 325	- 41 779	- 42 733
Net result attributable to owners of the company	27 727	51 835	44 566	37 998	10 990	4 095	- 321 832	- 150 835	42 549	83 459
EBITDA	272 368	292 853	351 981	353 059	298 228	276 716	318 850	437 369	569 216	729 622

Balance Sheet

Net debt	718 499	663 060	1 048 277	1 074 841	1 077 826	1 207 021	1 652 865	1 876 946	2 003 454	2 793 164
Equity	597 560	619 564	422 976	674 563	783 483	849 480	1 021 295	812 266	919 350	1 064 443
Capital employed	1 316 059	1 282 624	1 471 253	1 749 404	1 861 309	2 056 501	2 674 160	2 689 212	2 922 804	3 857 607
Fixed Assets	1 660 252	1 649 404	1 857 474	2 175 701	2 308 718	2 657 993	3 222 604	3 258 042	3 542 785	4 502 232
Working Capital	- 344 193	- 366 780	- 386 221	- 426 297	- 447 409	- 601 492	- 548 444	- 568 830	- 619 981	- 644 625

Cash Flows

Net cash generated from operating activities	262 326	276 018	302 184	292 309	298 538	197 880	181 287	482 050	550 166	653 246
Net cash generated from investing activities	- 249 733	- 220 481	- 153 964	- 315 554	- 279 676	- 285 009	- 304 919	- 268 884	- 418 696	- 390 802
Net cash generated from financing activities	27 744	- 96 570	- 124 699	- 3 514	19 205	94 638	191 444	249 103	- 152 032	- 244 695
Net increase / decrease in cash and cash equivalents	38 264	- 40 990	24 863	- 27 515	38 348	8 847	76 746	- 39 909	- 16 643	16 227

Share Information

Number of shares	4 384 985 453	4 434 915 703	4 433 661 898	4 433 603 092	4 433 880 482	4 753 771 385	5 170 864 169	5 556 668 251	5 546 320 000	5 640 723 000
Price per shares	291,75	361,12	322,10	321,41	362,77	312,92	440,90	517,30	754,95	749,00
Market Cap	1 279 320	1 601 537	1 428 082	1 425 004	1 608 479	1 487 550	2 279 834	2 874 464	4 187 194	4 224 902
Earning / Shares	6,330	10,420	13,710	8,570	2,480	0,860	- 62,240	27,140	7,670	14,800
Earning / Shares (Diluted)	6,320	10,420	13,700	8,570	2,480	0,860	- 62,240	27,140	7,630	14,570
Dividends	1,01	3,62	3,64	2,07	7,36	9,81	3,53	4,84	2,60	6,36

Financial KPI

Sales Variation		7%	10%	-5%	-12%	-3%	8%	15%	16%	19%
Gross Profit / Revenue	55%	56%	79%	56%	55%	51%	55%	57%	61%	66%
EBITDA / Revenue	32%	32%	35%	37%	36%	34%	36%	43%	49%	52%
Operating Profit / Revenue	13%	16%	15%	15%	10%	9%	10%	17%	21%	25%
Finance Result / Revenue	-4%	-4%	-5%	-7%	-6%	-11%	-59%	-31%	-10%	-13%
Tax Rate	-62%	-50%	-49%	-45%	-33%	-197%	-28%	62%	-33%	-26%
Return on equity	5%	9%	13%	6%	3%	2%	-30%	-29%	9%	12%
Sales / Capital employed	0,7	0,7	0,7	0,5	0,4	0,4	0,3	0,4	0,4	0,4
Return on capital employed before income tax	9%	11%	10%	8%	5%	3%	3%	6%	8%	9%
Free Cash Flow / Revenue	10%	7%	2%	-10%	4%	-12%	-3%	21%	9%	19%
Net Debt / EBITDA*	2,6	2,2	2,8	3,0	3,6	4,3	4,2	3,5	2,9	3,0
Net Debt / Equity*	119%	105%	235%	157%	136%	140%	132%	190%	178%	206%
% Investments	-21%	-23%	-28%	-41%	-31%	-36%	-24%	-27%	-38%	-28%
% Working Capital	-40%	-40%	-38%	-45%	-53%	-74%	-63%	-57%	-53%	-46%
% Fixed Assets	194%	179%	184%	228%	276%	329%	368%	324%	304%	324%
Price to book ratio	2,3	2,8	4,1	2,4	2,3	2,1	3,0	4,9	6,3	5,4
PER	46	35	24	38	146	364	- 7	19	99	51
Dividend Yield	0,3%	1,0%	1,1%	0,6%	2,0%	3,1%	0,8%	0,9%	0,3%	0,8%
% of distribution	16,0%	30,9%	36,2%	24,1%	297,1%	1138,4%	-5,7%	-17,8%	33,9%	43,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Bharti Airtel Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	11 135	12 679	14 065	12 491	10 468	10 121	9 732	11 953	13 211	15 141
Gross Profit	6 125	7 120	11 115	7 042	5 711	5 138	5 389	6 814	8 064	9 927
Operating Profit	1 462	1 968	2 152	1 831	1 082	865	967	1 975	2 794	3 815
Profit before tax	1 021	1 476	1 486	1 010	409	217	4 763	1 721	1 415	1 802
Income Tax	- 629	- 745	- 730	- 456	- 136	428	1 354	1 061	474	465
Net result attributable to owners of the company	360	714	621	497	137	51	3 578	1 792	482	908
EBITDA	3 537	4 034	4 904	4 619	3 730	3 467	3 545	5 196	6 452	7 940
Balance Sheet										
Net debt	9 330	9 134	14 607	14 063	13 482	15 123	18 375	22 299	22 709	30 395
Equity	7 760	8 535	5 894	8 826	9 800	10 643	11 354	9 650	10 421	11 583
Capital employed	17 090	17 669	20 500	22 888	23 282	25 766	29 728	31 949	33 130	41 978
Fixed Assets	21 559	22 722	25 882	28 466	28 878	33 303	35 825	38 706	40 158	48 992
Working Capital	- 4 470	- 5 053	- 5 382	- 5 577	- 5 596	- 7 536	- 6 097	- 6 758	- 7 028	- 7 015
Cash Flows										
Net cash generated from operating activities	3 406	3 802	4 211	3 824	3 734	2 479	2 015	5 727	6 236	7 108
Net cash generated from investing activities	- 3 243	- 3 037	- 2 145	- 4 129	- 3 498	- 3 571	- 3 390	- 3 194	- 4 746	- 4 253
Net cash generated from financing activities	360	1 330	1 738	46	240	1 186	2 128	2 959	1 723	2 663
Net increase / decrease in cash and cash equivalents	497	565	346	360	480	111	853	474	189	177
Share Information										
Number of shares	4 384 985 453	4 434 915 703	4 433 661 898	4 433 603 092	4 433 880 482	4 753 771 385	5 170 864 169	5 556 668 251	5 546 320 000	5 640 723 000
Price	3,79	4,97	4,49	4,21	4,54	3,92	4,90	6,15	8,56	8,15
Market Cap	16 613	22 063	19 899	18 644	20 119	18 638	25 344	34 149	47 463	45 974
Earning / Shares	0,08	0,14	0,19	0,11	0,03	0,01	0,69	0,32	0,09	0,16
Earning / Shares (Diluted)	0,08	0,14	0,19	0,11	0,03	0,01	0,69	0,32	0,09	0,16
Dividends	0,01	0,05	0,05	0,03	0,09	0,12	0,04	0,06	0,03	0,07
Financial KPI										
Sales Variation		14%	11%	-11%	-16%	-3%	-4%	23%	11%	15%
Gross Profit / Revenue	55%	56%	79%	56%	55%	51%	55%	57%	61%	66%
EBITDA / Revenue	32%	32%	35%	37%	36%	34%	36%	43%	49%	52%
Operating Profit / Revenue	13%	16%	15%	15%	10%	9%	10%	17%	21%	25%
Finance Result / Revenue	-4%	-4%	-5%	-7%	-6%	-11%	-59%	-31%	-10%	-13%
Tax Rate	-62%	-50%	-49%	-45%	-33%	-197%	-28%	62%	-33%	-26%
Return on equity	5%	9%	13%	6%	3%	2%	-30%	-29%	9%	12%
Sales / Capital employed	0,7	0,7	0,7	0,5	0,4	0,4	0,3	0,4	0,4	0,4
Return on capital employed before income tax	9%	11%	10%	8%	5%	3%	3%	6%	8%	9%
Free Cash Flow / Revenue	10%	7%	2%	-10%	4%	-12%	-3%	21%	9%	19%
Net Debt / EBITDA*	2,6	2,2	2,8	3,0	3,6	4,3	4,2	3,5	2,9	3,0
Net Debt / Equity*	119%	105%	235%	157%	136%	140%	132%	190%	178%	206%
% Investments	-21%	-23%	-28%	-41%	-31%	-36%	-24%	-27%	-38%	-28%
% Working Capital	-40%	-40%	-38%	-45%	-53%	-74%	-63%	-57%	-53%	-46%
% Fixed Assets	194%	179%	184%	228%	276%	329%	368%	324%	304%	324%
Price to book ratio	2,3	2,8	4,1	2,4	2,3	2,1	3,0	4,9	6,3	5,4
PER	46	35	24	38	146	364	7	19	99	51
Yield	0,3%	1,0%	1,1%	0,6%	2,0%	3,1%	0,8%	0,9%	0,3%	0,8%
% of distribution	16,0%	30,9%	36,2%	24,1%	297,1%	1138,4%	-5,7%	-17,8%	33,9%	43,0%

*Total net debt excluding lease liabilities