

# Rapport MutuaValue

**IAG**

XNYS:IAG

<b>Pays</b>	Spain			
<b>Industrie</b>	Consumer Discretionary			
<b>Supersecteur</b>	Travel and Leisure			
<b>Secteur</b>	Travel and Leisure			
<b>Sous Secteur</b>	Airlines			
<b>Employés</b>	5 065			
<b>Chiffre d'affaires 2023</b>	29 544	mEUR	<b>PER 2023</b>	3,6
<b>Résultat net 2023</b>	2 655	mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	9 392	mEUR	<b>Béta boursier</b>	1,51
<b>Cours au 31.12.2023</b>	1,8	EUR		

IAMGOLD Corporation est une société canadienne de production et de développement d'or intermédiaire. Les principales activités de la Société sont l'exploration, le développement et l'exploitation de propriétés aurifères en Amérique du Nord et en Afrique de l'Ouest. Ses projets incluent Essakane, Westwood et Cote Gold. Le projet Essakane est situé dans le nord-est du Burkina Faso, en Afrique de l'Ouest. Il chevauche la frontière des provinces de l'Oudalan et de Seno dans la région du Sahel au Burkina Faso et se trouve à environ 330 kilomètres (km) au nord-est de la capitale, Ouagadougou. Le projet Westwood est situé sur la propriété Doyon, à 2,5 km à l'est de l'ancienne mine d'or Doyon dans le canton de Bousquet, à environ 40 km à l'est de Rouyn-Noranda et à 80 km à l'ouest de Val d'Or dans le sud-ouest du Québec, Canada. Le projet Cote Gold est situé dans les cantons de Chester et Yeo, district de Sudbury, dans le nord-est de l'Ontario. Elle se trouve à environ 25 km au sud-ouest de Gogama, à 125 km au sud-ouest de Timmins et à 175 km au nord-ouest de Sudbury.

## Documents

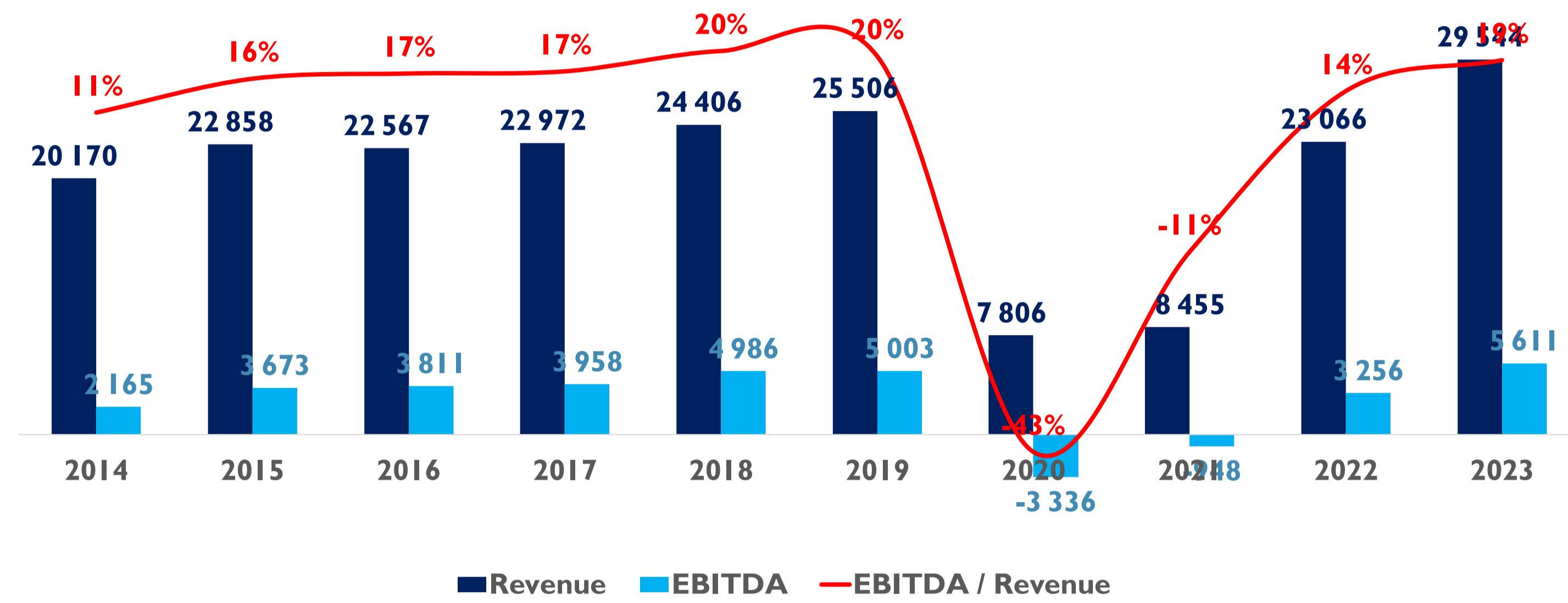
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

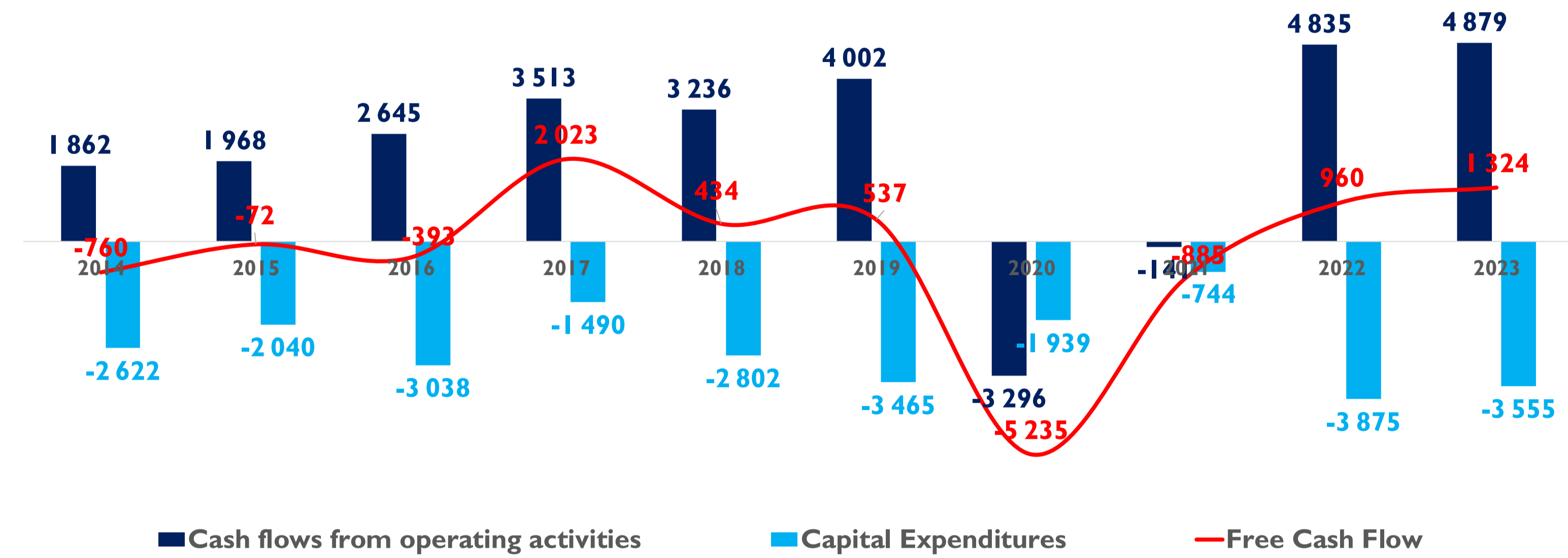
## IAG

Industry Consumer Discretionary  
 Supersector Travel and Leisure  
 Sector Travel and Leisure  
 Sub Sector Airlines

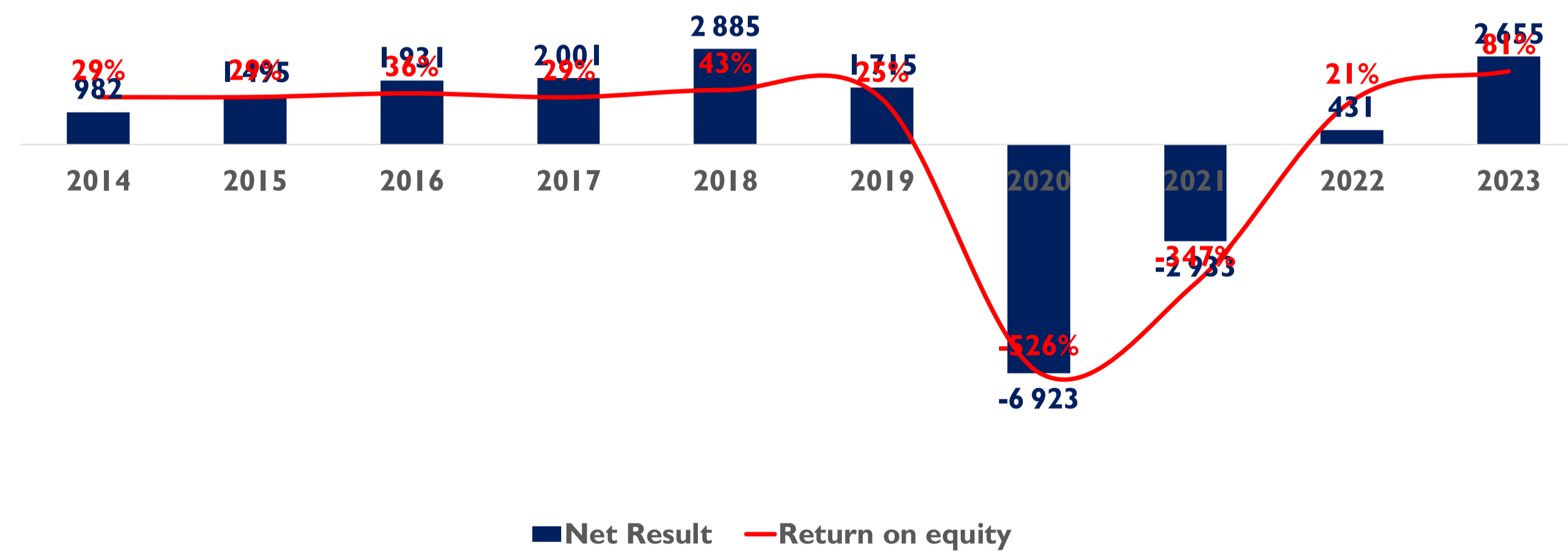
Revenue & EBITDA (M EUR)



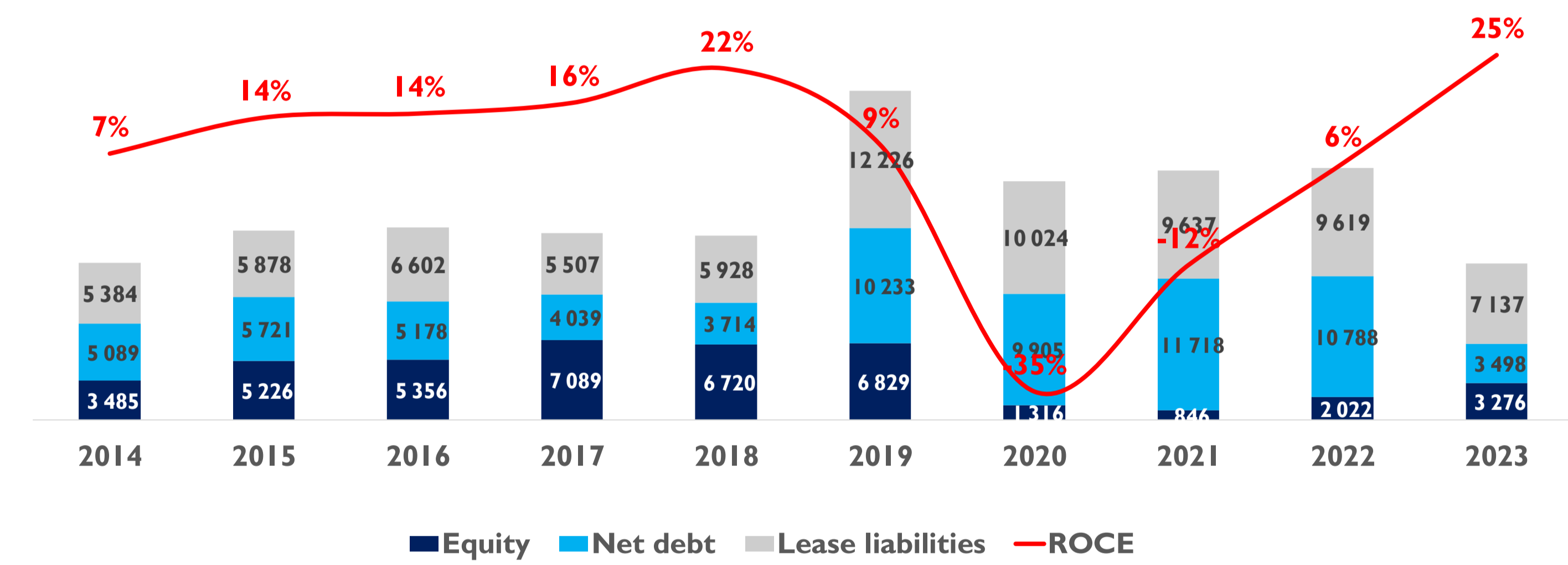
Free Cash Flow (M EUR)



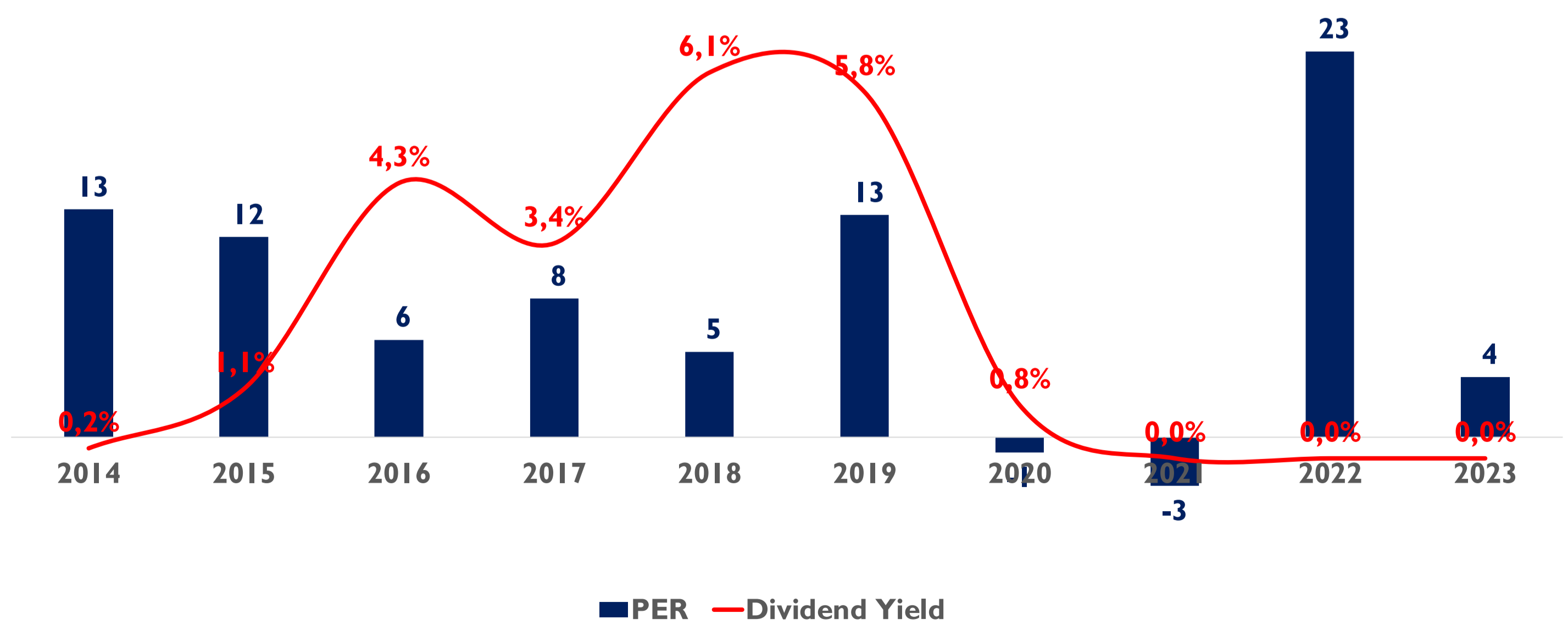
Net Result (M EUR) & Return On Equity (%)



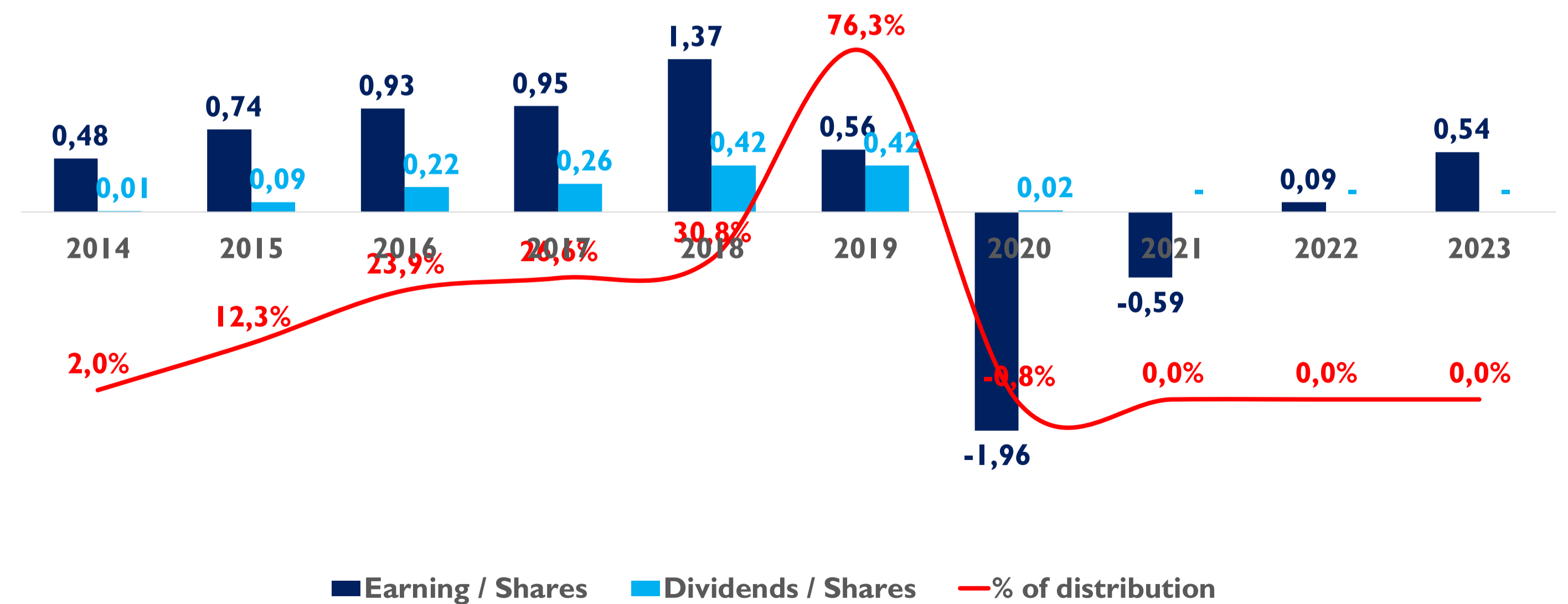
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### IAG

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Airlines

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>IAG</b>	<b>20 170</b>	<b>22 858</b>	<b>22 567</b>	<b>22 972</b>	<b>24 406</b>	<b>25 506</b>	<b>7 806</b>	<b>8 455</b>	<b>23 066</b>	<b>29 544</b>
Southwest Airlines Co.	15 324	18 205	19 377	17 653	19 183	19 964	7 373	13 941	22 327	23 930
United Airlines Holdings, I	32 041	34 779	34 680	31 465	36 072	38 507	12 513	21 750	42 148	49 268
InterGlobe Aviation Limite	1 444	1 908	2 235	2 413	2 814	3 529	3 932	1 688	2 908	5 925
Air China Limited	13 916	15 373	15 512	15 578	17 400	17 421	8 674	10 341	7 128	18 017
American Airlines Group I	35 129	37 650	38 118	35 193	38 900	40 741	14 128	26 384	45 913	48 416
Deutsche Lufthansa AG	30 011	32 056	31 660	35 579	35 844	36 424	13 589	16 811	32 770	35 442
easyJet plc	5 804	6 332	5 493	5 671	6 553	7 512	3 381	1 735	6 505	9 423
Air France-KLM SA	24 930	26 062	24 846	25 784	26 515	27 189	11 088	14 315	26 393	30 019
<b>Total</b>	<b>178 768</b>	<b>195 224</b>	<b>194 488</b>	<b>192 307</b>	<b>207 690</b>	<b>216 793</b>	<b>82 485</b>	<b>115 420</b>	<b>209 158</b>	<b>249 985</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>IAG</b>		<b>13%</b>	<b>-1%</b>	<b>2%</b>	<b>6%</b>	<b>5%</b>	<b>-69%</b>	<b>8%</b>	<b>173%</b>	<b>28%</b>	<b>4%</b>
Southwest Airlines Co.		19%	6%	-9%	9%	4%	-63%	89%	60%	7%	5%
United Airlines Holdings, I		9%	0%	-9%	15%	7%	-68%	74%	94%	17%	5%
InterGlobe Aviation Limite		32%	17%	8%	17%	25%	11%	-57%	72%	104%	17%
Air China Limited		10%	1%	0%	12%	0%	-50%	19%	-31%	153%	3%
American Airlines Group I		7%	1%	-8%	11%	5%	-65%	87%	74%	5%	4%
Deutsche Lufthansa AG		7%	-1%	12%	1%	2%	-63%	24%	95%	8%	2%
easyJet plc		9%	-13%	3%	16%	15%	-55%	-49%	275%	45%	6%
Air France-KLM SA		5%	-5%	4%	3%	3%	-59%	29%	84%	14%	2%
<b>Moyenne</b>		<b>9%</b>	<b>0%</b>	<b>-1%</b>	<b>8%</b>	<b>4%</b>	<b>-62%</b>	<b>40%</b>	<b>81%</b>	<b>20%</b>	<b>4%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>IAG</b>	<b>982</b>	<b>1 495</b>	<b>1 931</b>	<b>2 001</b>	<b>2 885</b>	<b>1 715 -</b>	<b>6 923 -</b>	<b>2 933</b>	<b>431</b>	<b>2 655</b>
Southwest Airlines Co.	936	2 003	2 129	2 908	2 153	2 047 -	2 505	863	505	426
United Airlines Holdings, I	932	6 742	2 147	1 777	1 859	2 678 -	5 761 -	1 734	691	2 401
InterGlobe Aviation Limite	62	180	277	217	280	20 -	26 -	690 -	698 -	33
Air China Limited	502	956	927	929	933	820 -	1 975 -	2 613 -	6 088 -	134
American Airlines Group I	2 374	6 990	2 539	1 600	1 233	1 501 -	7 241 -	1 760	119	754
Deutsche Lufthansa AG	55	1 698	1 776	2 364	2 163	1 213 -	6 766 -	2 193	791	1 673
easyJet plc	577	741	502	343	398	411 -	1 212 -	1 021 -	191	374
Air France-KLM SA	-	198	118	792 -	274	409	290 -	7 025 -	3 267	934
<b>Total</b>	<b>6 221</b>	<b>20 922</b>	<b>13 020</b>	<b>11 865</b>	<b>12 314</b>	<b>10 695 -</b>	<b>39 433 -</b>	<b>15 348 -</b>	<b>3 711</b>	<b>9 050</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>IAG</b>		<b>52%</b>	<b>29%</b>	<b>4%</b>	<b>44%</b>	<b>-41%</b>	<b>-504%</b>	<b>-58%</b>	<b>-115%</b>	<b>516%</b>	<b>12%</b>
Southwest Airlines Co.		114%	6%	37%	-26%	-5%	-222%	-134%	-41%	-16%	-8%
United Airlines Holdings, I		623%	-68%	-17%	5%	44%	-315%	-70%	-140%	248%	11%
InterGlobe Aviation Limite		192%	54%	-22%	29%	-93%	-232%	2555%	1%	-95%	-193%
Air China Limited		90%	-3%	0%	0%	-12%	-341%	32%	133%	-98%	-186%
American Airlines Group I		194%	-64%	-37%	-23%	22%	-582%	-76%	-107%	533%	-12%
Deutsche Lufthansa AG		2987%	5%	33%	-9%	-44%	-658%	-68%	-136%	112%	46%
easyJet plc		28%	-32%	-32%	16%	3%	-395%	-16%	-81%	-296%	-5%
Air France-KLM SA		-160%	571%	-135%	-249%	-29%	-2522%	-53%	-122%	28%	-219%
<b>Moyenne</b>		<b>236%</b>	<b>-38%</b>	<b>-9%</b>	<b>4%</b>	<b>-13%</b>	<b>-469%</b>	<b>-61%</b>	<b>-76%</b>	<b>-344%</b>	<b>4%</b>

\* 2014 - 2023

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

#### IAG

**Industry** Consumer Discretionary  
**Supersector** Travel and Leisure  
**Sector** Travel and Leisure  
**Sub Sector** Airlines

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>IAG</b>	<b>1 029</b>	<b>2 318</b>	<b>2 484</b>	<b>2 727</b>	<b>3 678</b>	<b>2 613 -</b>	<b>7 426 -</b>	<b>2 765</b>	<b>1 256</b>	<b>3 464</b>
Southwest Airlines Co.	1 833	3 781	3 567	2 931	2 800	2 632 -	3 110	1 520	953	205
United Airlines Holdings, In	1 955	4 745	4 115	2 917	2 875	2 105 -	5 182 -	325	307	4 733
InterGlobe Aviation Limited	36	230	368	231	331 -	61	183 -	616 -	404	476
Air China Limited	520	1 177	1 250	1 492	1 250	1 788 -	1 627 -	2 248 -	6 210 -	530
American Airlines Group In	3 500	5 699	5 013	3 384	2 188	920 -	8 492 -	4 472 -	141	3 673
Deutsche Lufthansa AG	767	1 555	2 190	3 153	2 800	1 689 -	7 089 -	2 318	1 232	1 517
easyJet plc	747	942	596	485	654	548 -	874 -	1 197	3	527
Air France-KLM SA	751	1 115	1 116 -	419	1 320	1 010 -	4 644 -	1 641	816	1 712
<b>Total</b>	<b>11 138</b>	<b>21 561</b>	<b>20 700</b>	<b>16 901</b>	<b>17 897</b>	<b>13 244 -</b>	<b>38 261 -</b>	<b>14 062 -</b>	<b>2 187</b>	<b>15 777</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>IAG</b>	<b>13 958</b>	<b>16 825</b>	<b>17 136</b>	<b>16 635</b>	<b>16 362</b>	<b>29 288</b>	<b>21 245</b>	<b>22 201</b>	<b>22 429</b>	<b>13 911</b>
Southwest Airlines Co.	6 742	8 224	9 627	10 509	9 935	11 226	9 681	10 391	11 222	10 658
United Airlines Holdings, In	10 864	17 067	18 142	19 044	31 771	31 260	27 256	29 828	38 817	36 663
InterGlobe Aviation Limited	69	1 064	979	1 094	1 351	1 316	5 549	6 750	7 125	8 699
Air China Limited	25 375	27 474	27 870	27 372	29 833	29 516	39 059	42 787	40 588	33 864
American Airlines Group In	15 591	23 703	26 380	23 927	38 129	37 542	34 502	41 172	48 880	31 159
Deutsche Lufthansa AG	12 657	14 829	16 398	18 910	18 518	21 760	17 682	21 311	24 300	22 066
easyJet plc	2 979	2 969	3 219	3 449	3 539	4 246	3 418	4 208	3 749	3 167
Air France-KLM SA	10 421	10 425	10 066	9 700	17 461	17 426	13 689	12 822	13 413	7 950
<b>Total</b>	<b>98 518</b>	<b>122 581</b>	<b>129 817</b>	<b>130 640</b>	<b>166 900</b>	<b>183 579</b>	<b>172 080</b>	<b>191 470</b>	<b>210 522</b>	<b>168 137</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>IAG</b>	<b>7%</b>	<b>14%</b>	<b>14%</b>	<b>16%</b>	<b>22%</b>	<b>9%</b>	<b>-35%</b>	<b>-12%</b>	<b>6%</b>	<b>25%</b>	<b>3%</b>
Southwest Airlines Co.	27%	46%	37%	28%	28%	23%	-32%	15%	8%	2%	19%
United Airlines Holdings, In	18%	28%	23%	15%	9%	7%	-19%	-1%	1%	13%	6%
InterGlobe Aviation Limited	-53%	22%	38%	21%	25%	-5%	3%	-9%	-6%	5%	1%
Air China Limited	2%	4%	4%	5%	4%	6%	-4%	-5%	-15%	-2%	-1%
American Airlines Group In	22%	24%	19%	14%	6%	2%	-25%	-11%	0%	12%	3%
Deutsche Lufthansa AG	6%	10%	13%	17%	15%	8%	-40%	-11%	5%	7%	2%
easyJet plc	25%	32%	19%	14%	18%	13%	-26%	-28%	0%	17%	6%
Air France-KLM SA	7%	11%	11%	-4%	8%	6%	-34%	-13%	6%	22%	0%
<b>Moyenne</b>	<b>11%</b>	<b>18%</b>	<b>16%</b>	<b>13%</b>	<b>11%</b>	<b>7%</b>	<b>-22%</b>	<b>-7%</b>	<b>-1%</b>	<b>9%</b>	<b>3%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>IAG</b>	<b>12 604</b>	<b>16 833</b>	<b>10 646</b>	<b>15 726</b>	<b>14 623</b>	<b>22 652</b>	<b>6 319</b>	<b>8 459</b>	<b>7 431</b>	<b>9 392</b>
Southwest Airlines Co.	23 947	26 144	29 646	32 799	23 301	25 899	21 461	23 035	20 266	16 952
United Airlines Holdings, In	20 440	19 789	21 752	16 128	20 234	20 380	10 991	12 443	11 445	12 560
InterGlobe Aviation Limited	3 915	3 710	4 162	4 968	6 208	6 824	4 559	7 461	8 792	8 013
Air China Limited	12 699	14 888	12 049	20 291	13 105	17 026	12 839	17 399	19 619	14 532
American Airlines Group In	31 692	26 000	24 464	21 222	13 059	11 342	6 219	10 212	7 813	9 069
Deutsche Lufthansa AG	6 400	4 821	4 093	10 158	6 674	5 559	2 968	4 542	5 860	9 576
easyJet plc	6 036	7 966	3 930	4 536	4 504	4 477	2 294	4 251	2 517	3 701
Air France-KLM SA	23 579	20 704	15 324	50 325	40 519	45 186	21 882	11 296	23 909	2 452
<b>Total</b>	<b>141 312</b>	<b>140 855</b>	<b>126 066</b>	<b>176 152</b>	<b>142 226</b>	<b>159 344</b>	<b>89 531</b>	<b>99 099</b>	<b>107 652</b>	<b>86 248</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>IAG</b>	<b>982</b>	<b>1 495</b>	<b>1 931</b>	<b>2 001</b>	<b>2 885</b>	<b>1 715 -</b>	<b>6 923 -</b>	<b>2 933</b>	<b>431</b>	<b>2 655</b>	
Southwest Airlines Co.	936	2 003	2 129	2 908	2 153	2 047 -	2 505	863	505	426	
United Airlines Holdings, In	932	6 742	2 147	1 777	1 859	2 678 -	5 761 -	1 734	691	2 401	
InterGlobe Aviation Limited	62	180	277	217	280	20 -	26 -	690 -	698 -	33	
Air China Limited	502	956	927	929	933	820 -	1 975 -	2 613 -	6 088 -	134	
American Airlines Group In	2 374	6 990	2 539	1 600	1 233	1 501 -	7 241 -	1 760	119	754	
Deutsche Lufthansa AG	55	1 698	1 776	2 364	2 163	1 213 -	6 766 -	2 193	791	1 673	
easyJet plc	577	741	502	343	398	411 -	1 212 -	1 021 -	191	374	
Air France-KLM SA	-	198	118	792 -	274	409	290 -	7 025 -	3 267	728	934
<b>Total</b>	<b>6 221</b>	<b>20 922</b>	<b>13 020</b>	<b>11 865</b>	<b>12 314</b>	<b>10 695 -</b>	<b>39 433 -</b>	<b>15 348 -</b>	<b>3 711</b>	<b>9 050</b>	

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*	
<b>IAG</b>	<b>13</b>	<b>11</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>13 -</b>	<b>1 -</b>	<b>3</b>	<b>17</b>	<b>4</b>	<b>73</b>	
Southwest Airlines Co.	26	13	14	11	11	13 -	9	27	40	40	21	
United Airlines Holdings, In	22	3	10	9	11	8 -	2 -	7	17	5	16	
InterGlobe Aviation Limited	64	21	15	23	22	346 -	175 -	11 -	13 -	241 -	134	
Air China Limited	25	16	13	22	14	21 -	7 -	7 -	3 -	108 -	25	
American Airlines Group In	13	4	10	13	11	8 -	1 -	6	66	12	21	
Deutsche Lufthansa AG	116	3	2	4	3	5 -	0 -	2	7	6	46	
easyJet plc	10	11	8	13	11	11 -	2 -	4 -	13	10	74	
Air France-KLM SA	-	119	175	19 -	184	99	156 -	3 -	3	33	3 -	30
<b>Moyenne</b>	<b>23</b>	<b>7</b>	<b>10</b>	<b>15</b>	<b>12</b>	<b>15 -</b>	<b>2 -</b>	<b>6 -</b>	<b>29</b>	<b>10</b>	<b>71</b>	

## 4 - Financial Data (2014 - 2022)

IAG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	20 170	22 858	22 567	22 972	24 406	25 506	7 806	8 455	23 066	29 544
Gross Profit	3 036	4 308	6 052	6 478	6 839	6 755 -	3 957 -	693	4 670	5 684
Operating Profit	1 029	2 318	2 484	2 727	3 678	2 613 -	7 426 -	2 765	1 256	3 464
Profit before tax	828	1 801	2 362	2 493	3 487	2 275 -	7 810 -	3 507	415	3 059
Income Tax	175 -	285 -	410 -	472 -	590 -	560	887	574	16 -	402
<b>Net result attributable to owners of the company</b>	<b>982</b>	<b>1 495</b>	<b>1 931</b>	<b>2 001</b>	<b>2 885</b>	<b>1 715 -</b>	<b>6 923 -</b>	<b>2 933</b>	<b>431</b>	<b>2 655</b>
<b>EBITDA</b>	<b>2 165</b>	<b>3 673</b>	<b>3 811</b>	<b>3 958</b>	<b>4 986</b>	<b>5 003 -</b>	<b>3 336 -</b>	<b>948</b>	<b>3 256</b>	<b>5 611</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>10 473</b>	<b>11 599</b>	<b>11 780</b>	<b>9 546</b>	<b>9 642</b>	<b>22 459</b>	<b>19 929</b>	<b>21 355</b>	<b>20 407</b>	<b>10 635</b>
<b>Equity</b>	<b>3 485</b>	<b>5 226</b>	<b>5 356</b>	<b>7 089</b>	<b>6 720</b>	<b>6 829</b>	<b>1 316</b>	<b>846</b>	<b>2 022</b>	<b>3 276</b>
<b>Capital employed</b>	<b>13 958</b>	<b>16 825</b>	<b>17 136</b>	<b>16 635</b>	<b>16 362</b>	<b>29 288</b>	<b>21 245</b>	<b>22 201</b>	<b>22 429</b>	<b>13 911</b>
<b>Fixed Assets</b>	<b>16 332</b>	<b>19 102</b>	<b>16 687</b>	<b>16 104</b>	<b>17 319</b>	<b>30 709</b>	<b>24 921</b>	<b>24 928</b>	<b>25 846</b>	<b>20 182</b>
<b>Working Capital</b>	<b>- 2 374 -</b>	<b>2 277</b>	<b>449</b>	<b>531 -</b>	<b>957 -</b>	<b>1 421 -</b>	<b>3 676 -</b>	<b>2 727 -</b>	<b>3 417 -</b>	<b>6 271</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>1 862</b>	<b>1 968</b>	<b>2 645</b>	<b>3 513</b>	<b>3 236</b>	<b>4 002 -</b>	<b>3 296 -</b>	<b>141</b>	<b>4 835</b>	<b>4 879</b>
<b>Net cash generated from investing activities</b>	<b>- 2 930 -</b>	<b>1 384 -</b>	<b>1 749 -</b>	<b>1 544 -</b>	<b>1 243 -</b>	<b>2 658</b>	<b>1 562 -</b>	<b>181 -</b>	<b>3 463 -</b>	<b>3 434</b>
<b>Net cash generated from financing activities</b>	<b>957</b>	<b>720 -</b>	<b>300 -</b>	<b>1 828 -</b>	<b>1 410 -</b>	<b>1 259</b>	<b>3 674</b>	<b>2 235 -</b>	<b>56 -</b>	<b>5 210</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 13</b>	<b>1 381</b>	<b>428 -</b>	<b>45</b>	<b>545</b>	<b>225</b>	<b>1 712</b>	<b>2 118</b>	<b>1 304 -</b>	<b>3 815</b>
<b>Share Information</b>										
Number of shares	2 036 121 000	2 034 197 000	2 075 568 000	2 088 489 000	2 113 081 000	3 137 341 000	3 528 052 000	4 963 945 000	5 344 152 000	5 276 575 000
Price	6,19	8,28	5,13	7,53	6,92	7,22	1,79	1,70	1,39	1,78
<b>Market Cap</b>	<b>12 604</b>	<b>16 833</b>	<b>10 646</b>	<b>15 726</b>	<b>14 623</b>	<b>22 652</b>	<b>6 319</b>	<b>8 459</b>	<b>7 431</b>	<b>9 392</b>
Earning / Shares	0,48	0,74	0,93	0,95	1,37	0,56 -	1,96 -	0,59	0,09	0,54
Earning / Shares (Diluted)	0,46	0,70	0,89	0,92	1,37	0,55 -	1,96 -	0,59	0,06	0,50
Dividends	0,01	0,09	0,22	0,26	0,42	0,42	0,02	-	-	-
<b>Financial KPI</b>										
Sales Variation		13%	-1%	2%	6%	5%	-69%	8%	173%	28%
Gross Profit / Revenue	15%	19%	27%	28%	28%	26%	-51%	-8%	20%	19%
EBITDA / Revenue	11%	16%	17%	17%	20%	20%	-43%	-11%	14%	19%
Operating Profit / Revenue	5%	10%	11%	12%	15%	10%	-95%	-33%	5%	12%
Finance Result / Revenue	-1%	-2%	-1%	-1%	-1%	-1%	-5%	-9%	-4%	-1%
Tax Rate	21%	-16%	-17%	-19%	-17%	-25%	-11%	-16%	4%	-13%
Return on equity	29%	29%	36%	29%	43%	25%	-526%	-347%	21%	81%
Sales / Capital employed	1,4	1,4	1,3	1,4	1,5	0,9	0,4	0,4	1,0	2,1
Return on capital employed before income tax	7%	14%	14%	16%	22%	9%	-35%	-12%	6%	25%
Free Cash Flow / Revenue	-4%	0%	-2%	9%	2%	2%	-67%	-10%	4%	4%
Net Debt / EBITDA*	2,4	1,6	1,4	1,0	0,7	2,0 -	3,0 -	12,4	3,3	0,6
Net Debt / Equity*	146%	109%	97%	57%	55%	150%	753%	1385%	534%	107%
% Investments	-13%	-9%	-13%	-6%	-11%	-14%	-25%	-9%	-17%	-12%
% Working Capital	-12%	-10%	2%	2%	-4%	-6%	-47%	-32%	-15%	-21%
% Fixed Assets	81%	84%	74%	70%	71%	120%	319%	295%	112%	68%
Price to book ratio	4,0	3,4	2,1	2,3	2,2	3,3	4,8	10,1	3,7	2,9
PER	13	12	6	8	5	13 -	1 -	3	23	4
Yield	0,2%	1,1%	4,3%	3,4%	6,1%	5,8%	0,8%	0,0%	0,0%	0,0%
% of distribution	2,0%	12,3%	23,9%	26,6%	30,8%	76,3%	-0,8%	0,0%	0,0%	0,0%

\*Total net debt excluding lease liabilities