

# Rapport MutuaValue

## Adani Green Energy Limited

XNSE:ADANIGREEN

<b>Pays</b>	India
<b>Industrie</b>	Utilities
<b>Supersecteur</b>	Utilities
<b>Secteur</b>	Electricity
<b>Sous Secteur</b>	Alternative Electricity

**Employés** 1 597

**Chiffre d'affaires 2023** 848 mEUR  
**Résultat net 2023** 106 mEUR  
**Market Cap 31.12.2023** 15 167 mEUR

**PER 2023** 162,9  
**Dividend Yield 2023** 0,1%  
**Béta boursier** 1,32

**Cours au 31.12.2023** 881 INR

Adani Green Energy Limited is an India-based renewable energy company. The Company has a presence across 12 states of India, focusing on solar, wind and hybrid (solar wind) renewable power generation. It operates through two segments: renewable power generation and other related ancillary activities and sale of solar power equipments. The sale of solar power equipments segment comprises of an associate, Mundra Solar Energy Limited. The Company sells renewable power generated from its projects under a combination of long-term power purchase agreements (PPA) and on merchant basis and other ancillary activities. It is also developing solar park at khavda, Gujarat over 19,000 hectares and subleased 6,129 hectares land to its subsidiaries including step down subsidiaries and other related parties. Its locked-in renewable energy portfolio stands at approximately 21,953 megawatt (MW) (10,934 MW operational and 11,019 MW under execution) and another 500 MW of hydro pumped storage project.

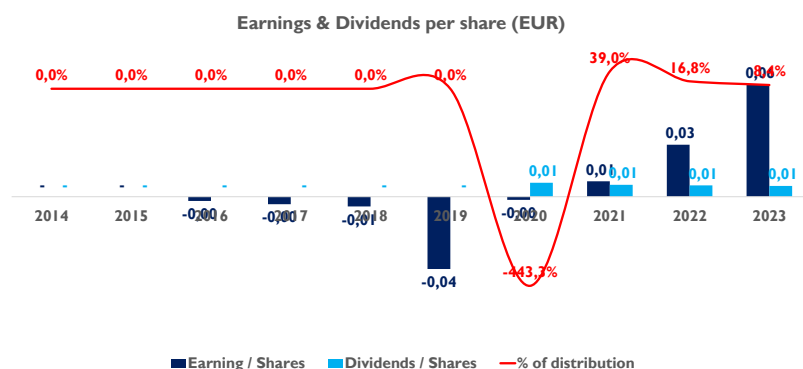
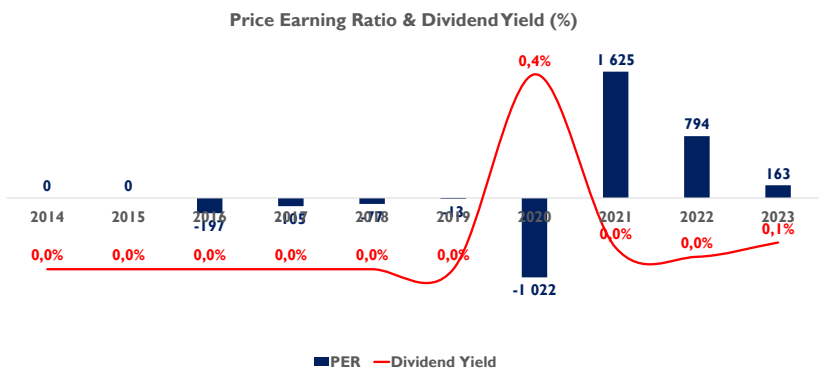
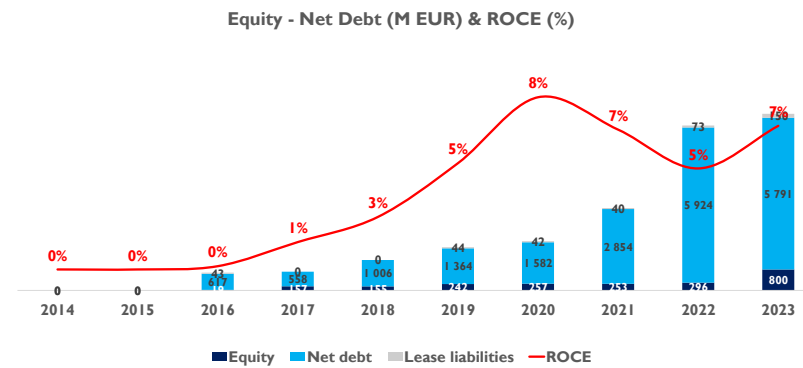
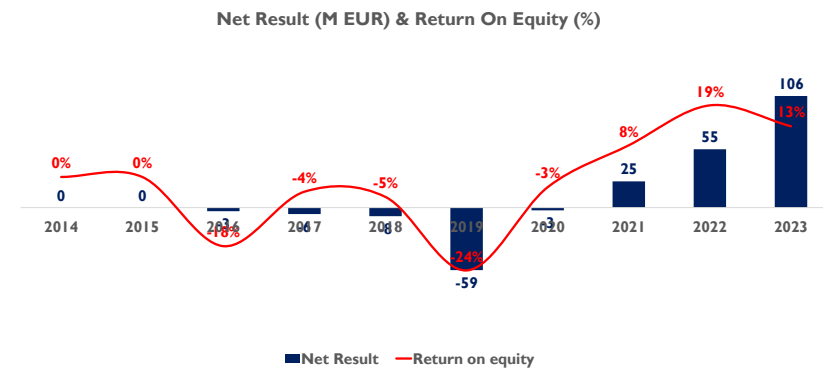
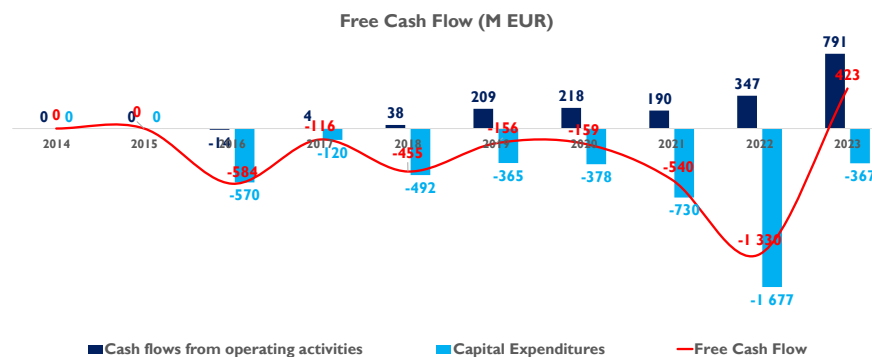
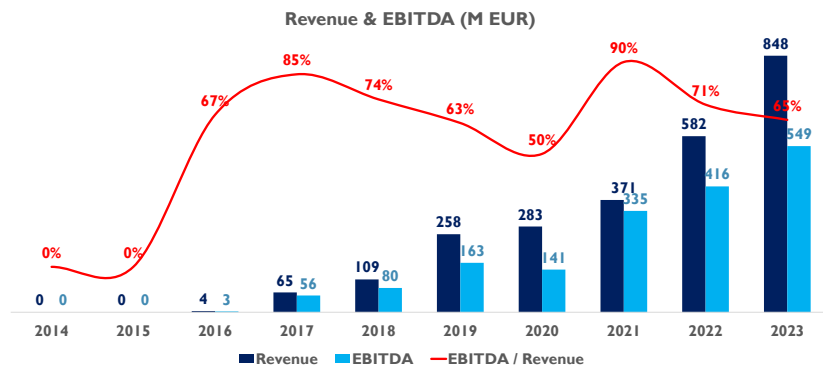
## Documents

- 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)

## Adani Green Energy Limited

**Industry** Utilities  
**Supersector** Utilities  
**Sector** Electricity  
**Sub Sector** Alternative Electricity



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

### Adani Green Energy Limited

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Alternative Electricity

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Adani Green Energy Li</b>	-	-	4	65	109	258	283	371	582	848
LONGi Green Energy Tec	489	839	1 569	2 100	2 797	4 209	6 812	11 229	17 383	16 484
NextEra Energy, Inc.	14 019	16 061	15 326	14 338	14 609	17 095	14 666	15 071	19 647	25 786
Sungrow Power Supply Co	407	645	817	1 141	1 319	1 663	2 407	3 349	5 425	9 250
First Solar, Inc.	2 794	3 287	2 800	2 453	1 960	2 727	2 210	2 581	2 456	3 044
EDP Renovais	1 277	1 547	1 652	1 830	1 678	1 795	1 724	1 761	2 378	2 239
Acciona energia	-	-	-	-	2 205	1 995	1 759	2 472	4 351	3 547
Neoen	-	57	81	139	207	253	299	334	503	524
ERG	4 834	921	1 025	1 054	1 024	1 022	974	1 038	714	741
<b>Total</b>	<b>23 819</b>	<b>23 358</b>	<b>23 275</b>	<b>23 119</b>	<b>25 908</b>	<b>31 016</b>	<b>31 134</b>	<b>38 206</b>	<b>53 439</b>	<b>62 462</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Adani Green Energy Li</b>				1621%	66%	137%	10%	31%	57%	46%	51%
LONGi Green Energy Tec		72%	87%	34%	33%	50%	62%	65%	55%	-5%	43%
NextEra Energy, Inc.		15%	-5%	-6%	2%	17%	-14%	3%	30%	31%	12%
Sungrow Power Supply Co		59%	27%	40%	16%	26%	45%	39%	62%	71%	48%
First Solar, Inc.		18%	-15%	-12%	-20%	39%	-19%	17%	-5%	24%	9%
EDP Renovais		21%	7%	11%	-8%	7%	-4%	2%	35%	-6%	6%
Acciona energia						-10%	-12%	41%	76%	-18%	10%
Neoen			43%	71%	49%	22%	18%	12%	51%	4%	20%
ERG		-81%	11%	3%	-3%	0%	-5%	7%	-31%	4%	-6%
<b>Moyenne</b>		<b>-2%</b>	<b>0%</b>	<b>-1%</b>	<b>12%</b>	<b>20%</b>	<b>0%</b>	<b>23%</b>	<b>40%</b>	<b>17%</b>	<b>19%</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Adani Green Energy Li</b>	-	-	3	6	8	59	3	25	55	106
LONGi Green Energy Tec	39	73	211	458	325	675	1 067	1 261	1 996	1 376
NextEra Energy, Inc.	2 030	2 528	2 763	4 484	5 797	3 355	2 379	2 496	3 043	6 705
Sungrow Power Supply Co	38	60	75	131	103	114	244	220	484	1 208
First Solar, Inc.	327	502	340	138	126	102	325	414	41	762
EDP Renovais	126	167	56	276	313	475	556	655	616	309
Acciona energia	-	-	-	-	134	190	206	363	759	524
Neoen	-	3	4	9	12	36	4	41	45	150
ERG	48	21	122	207	133	32	108	82	379	178
<b>Total</b>	<b>2 608</b>	<b>3 353</b>	<b>2 888</b>	<b>5 421</b>	<b>6 936</b>	<b>4 716</b>	<b>4 885</b>	<b>5 556</b>	<b>7 337</b>	<b>11 319</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Adani Green Energy Li</b>				78%	33%	632%	-96%	-1066%	122%	91%	-267%
LONGi Green Energy Tec		88%	187%	117%	-29%	108%	58%	18%	58%	-31%	33%
NextEra Energy, Inc.		25%	9%	62%	29%	-42%	-29%	5%	22%	120%	3%
Sungrow Power Supply Co		60%	26%	74%	-22%	11%	114%	-10%	121%	150%	64%
First Solar, Inc.		54%	-168%	-59%	-191%	-181%	-418%	27%	-110%	-1940%	43%
EDP Renovais		32%	-66%	390%	14%	52%	17%	18%	-6%	-50%	0%
Acciona energia						41%	8%	77%	109%	-31%	31%
Neoen			18%	168%	24%	208%	-89%	951%	10%	232%	67%
ERG		-57%	494%	69%	-36%	-76%	242%	-24%	363%	-53%	6%
<b>Moyenne</b>		<b>29%</b>	<b>-14%</b>	<b>88%</b>	<b>28%</b>	<b>-32%</b>	<b>4%</b>	<b>14%</b>	<b>32%</b>	<b>54%</b>	<b>10%</b>

\* 2018 - 2023

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

#### Adani Green Energy Limited

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Alternative Electricity

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Adani Green Energy Lin</b>	-	-	1	9	29	84	155	210	303	462
LONGi Green Energy Tect	39	80	240	513	365	806	1 244	1 479	2 245	1 031
NextEra Energy, Inc.	3 611	4 255	4 372	4 441	3 738	4 765	3 018	3 434	3 826	9 389
Sungrow Power Supply Co.	37	63	83	147	116	179	271	263	558	1 468
First Solar, Inc.	349	475	-	477	148	35	55	78	164	-
EDP Renovais	426	510	519	765	754	775	597	630	895	563
Acciona energia	-	-	-	-	431	519	534	695	1 225	916
Neoen	-	16	32	54	105	135	147	189	259	383
ERG	137	147	201	208	208	168	123	163	251	278
<b>Total</b>	<b>4 599</b>	<b>5 546</b>	<b>4 972</b>	<b>6 285</b>	<b>5 782</b>	<b>7 486</b>	<b>6 167</b>	<b>7 227</b>	<b>9 360</b>	<b>15 276</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Adani Green Energy Lin</b>	-	-	679	715	1 162	1 651	1 880	3 147	6 294	6 741
LONGi Green Energy Tect	438	598	996	1 621	2 145	2 100	2 792	4 136	3 226	6 807
NextEra Energy, Inc.	40 042	47 973	52 062	52 418	65 054	74 631	75 345	88 440	106 133	118 042
Sungrow Power Supply Co.	171	313	650	675	839	820	727	1 818	2 065	2 610
First Solar, Inc.	3 099	4 327	3 846	2 688	3 734	3 863	3 892	4 333	4 311	4 979
EDP Renovais	9 423	9 821	9 105	9 336	11 470	12 712	13 710	14 772	17 740	19 496
Acciona energia	-	-	-	-	6 714	7 401	7 465	8 138	8 886	10 734
Neoen	-	554	929	1 371	1 835	2 539	2 906	3 688	4 801	5 692
ERG	1 927	2 995	3 253	3 034	3 169	3 344	3 436	4 373	3 946	-
<b>Total</b>	<b>55 099</b>	<b>66 581</b>	<b>71 519</b>	<b>71 858</b>	<b>96 123</b>	<b>109 061</b>	<b>112 155</b>	<b>132 844</b>	<b>157 401</b>	<b>175 101</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Adani Green Energy Lin</b>			0%	1%	3%	5%	8%	7%	5%	7%	5%
LONGi Green Energy Tect	9%	13%	24%	32%	17%	38%	45%	36%	70%	15%	42%
NextEra Energy, Inc.	9%	9%	8%	8%	6%	6%	4%	4%	4%	8%	5%
Sungrow Power Supply Co.	22%	20%	13%	22%	14%	22%	37%	14%	27%	56%	22%
First Solar, Inc.	11%	11%	-12%	6%	1%	1%	2%	4%	-5%	16%	1%
EDP Renovais	5%	5%	6%	8%	7%	6%	4%	4%	5%	3%	6%
Acciona energia					6%	7%	7%	9%	14%	9%	9%
Neoen		3%	3%	4%	6%	5%	5%	5%	5%	7%	5%
ERG	7%	5%	6%	7%	7%	5%	4%	4%	6%	6%	5%
<b>Moyenne</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>9%</b>	<b>6%</b>	<b>7%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>9%</b>	<b>6%</b>

\* 2018 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Adani Green Energy Lin</b>	-	-	686	645	616	758	2 665	20 529	33 945	15 167
LONGi Green Energy Tect	1 506	3 231	3 281	9 082	6 097	11 983	43 399	64 739	43 176	22 217
NextEra Energy, Inc.	38 532	43 331	52 811	61 344	71 844	103 900	123 166	161 768	154 612	112 873
Sungrow Power Supply Co.	1 413	2 771	1 937	3 404	1 619	1 963	13 145	29 646	22 371	16 643
First Solar, Inc.	3 675	6 115	3 128	5 864	3 884	5 246	8 534	8 178	14 964	16 875
EDP Renovais	4 782	6 311	5 339	6 117	6 877	9 281	20 154	20 745	19 768	18 730
Acciona energia	-	-	-	-	9 647	9 647	9 647	10 725	13 715	10 656
Neoen	-	2 002	2 128	2 173	1 335	3 255	6 429	4 448	4 962	4 596
ERG	1 322	1 781	1 470	2 261	2 450	2 861	3 494	4 253	4 331	4 322
<b>Total</b>	<b>51 230</b>	<b>65 543</b>	<b>70 781</b>	<b>90 889</b>	<b>104 369</b>	<b>148 894</b>	<b>230 633</b>	<b>325 032</b>	<b>311 843</b>	<b>222 080</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Adani Green Energy Lin</b>	-	-	3	-	6	-	8	59	3	25	55
LONGi Green Energy Tect	39	73	211	458	325	675	1 067	1 261	1 996	1 376	
NextEra Energy, Inc.	2 030	2 528	2 763	4 484	5 797	3 355	2 379	2 496	3 043	6 705	
Sungrow Power Supply Co.	38	60	75	131	103	114	244	220	484	1 208	
First Solar, Inc.	327	502	-	340	-	138	126	-	102	325	
EDP Renovais	126	167	56	276	313	475	556	655	616	309	
Acciona energia	-	-	-	-	134	190	206	363	759	524	
Neoen	-	3	4	9	12	36	4	41	45	150	
ERG	48	21	122	207	133	32	108	82	379	178	
<b>Total</b>	<b>2 608</b>	<b>3 353</b>	<b>2 888</b>	<b>5 421</b>	<b>6 936</b>	<b>4 716</b>	<b>4 885</b>	<b>5 556</b>	<b>7 337</b>	<b>11 319</b>	

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*	
<b>Adani Green Energy Lin</b>			-	201	-	106	-	76	-	13	-	1 032
LONGi Green Energy Tect	39	44	16	20	19	18	41	51	22	16	31	
NextEra Energy, Inc.	19	17	19	14	12	31	52	65	51	17	31	
Sungrow Power Supply Co.	38	46	26	26	16	17	54	135	46	14	56	
First Solar, Inc.	11	12	-	9	-	42	31	-	51	26	-	361
EDP Renovais	38	38	95	22	22	20	36	32	32	61	29	
Acciona energia					72	51	47	30	18	20	32	
Neoen		671	603	230	114	90	1 648	108	110	31	153	
ERG	28	86	12	11	18	91	32	52	11	24	21	
<b>Moyenne</b>	<b>20</b>	<b>20</b>	<b>25</b>	<b>17</b>	<b>15</b>	<b>32</b>	<b>47</b>	<b>58</b>	<b>43</b>	<b>20</b>	<b>35</b>	

## 4 - Financial Data (2014 - 2022)

### Adani Green Energy 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	-	-	273	5 001	8 681	20 580	25 486	31 240	51 330	77 920
Gross Profit	-	-	198	4 923	7 663	18 877	19 809	24 040	36 770	57 570
Operating Profit	-	-	76	713	2 326	6 681	13 900	17 670	26 760	42 450
Profit before tax	-	-	242	1 839	1 408	5 847	499	1 870	5 530	14 260
Income Tax	-	-	3	1 377	760	1 132	114	110	640	4 530
<b>Net result attributable to owners of the company</b>	-	-	<b>246</b>	<b>467</b>	<b>648</b>	<b>4 739</b>	<b>232</b>	<b>2 100</b>	<b>4 890</b>	<b>9 740</b>

<b>EBITDA</b>	-	-	<b>183</b>	<b>4 244</b>	<b>6 406</b>	<b>13 048</b>	<b>12 687</b>	<b>28 200</b>	<b>36 690</b>	<b>50 460</b>
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#### Balance Sheet

Net debt	-	-	47 399	42 612	80 461	112 434	146 034	243 600	529 090	545 970
Equity	-	-	1 355	12 029	12 406	19 322	23 107	21 260	26 140	73 500
Capital employed	-	-	48 754	54 642	92 867	131 756	169 141	264 860	555 230	619 470
Fixed Assets	-	-	56 876	55 499	112 877	138 011	173 676	288 660	618 880	631 770
Working Capital	-	-	8 122	858	20 011	6 254	4 535	23 800	63 650	12 300

#### Cash Flows

Net cash generated from operating activities	-	-	978	278	3 008	16 666	19 651	16 010	30 600	72 650
Net cash generated from investing activities	-	-	41 970	15 103	37 609	27 083	37 432	91 370	192 810	38 570
Net cash generated from financing activities	-	-	43 044	15 591	35 977	10 452	21 613	70 830	159 860	29 730
Net increase / decrease in cash and cash equivalents	-	-	95	759	1 377	35	3 832	4 530	3 830	4 350

#### Share Information

Number of shares	-	-	1 564 014 280	1 564 014 280	1 564 014 280	1 564 014 280	1 564 014 280	1 564 014 280	1 564 014 280	1 581 783 858
Price per shares	-	-	31,50	31,50	31,50	38,70	153,25	1 104,85	1 914,70	881,15
Market Cap	-	-	49 266	49 266	49 266	60 527	239 685	1 728 001	2 994 618	1 393 789
Earning / Shares	-	-	0,160	0,300	0,410	3,030	0,150	0,680	2,410	5,410
Earning / Shares (Diluted)	-	-	0,160	0,300	0,410	3,030	0,150	0,680	2,410	5,410
Dividends	-	-	-	-	-	-	0,66	0,52	0,52	0,52

#### Financial KPI

Sales Variation	#DIV/0!	#DIV/0!	1733%	74%	137%	24%	23%	64%	52%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	73%	98%	88%	92%	78%	77%	74%
EBITDA / Revenue	#DIV/0!	#DIV/0!	67%	85%	74%	63%	50%	90%	65%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	28%	14%	27%	32%	55%	57%	54%
Finance Result / Revenue	#DIV/0!	#DIV/0!	-117%	-51%	-43%	-61%	-56%	-51%	-36%
Tax Rate	#DIV/0!	#DIV/0!	1%	-75%	-54%	-19%	23%	-6%	-32%
Return on equity	#DIV/0!	#DIV/0!	-18%	-4%	-5%	-24%	-3%	8%	13%
Sales / Capital employed	#DIV/0!	#DIV/0!	0,0	0,1	0,1	0,2	0,2	0,1	0,1
Return on capital employed before income tax	#DIV/0!	#DIV/0!	0%	1%	3%	5%	8%	7%	7%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	-15358%	-178%	-419%	-60%	-56%	-145%	50%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	242,3	10,0	12,6	8,3	11,2	8,5	14,2
Net Debt / Equity*	#DIV/0!	#DIV/0!	3269%	354%	649%	564%	616%	1130%	1999%
% Investments	#DIV/0!	#DIV/0!	-15000%	-183%	-453%	-141%	-133%	-197%	-43%
% Working Capital	#DIV/0!	#DIV/0!	-2977%	-17%	-231%	-30%	-18%	-76%	-16%
% Fixed Assets	#DIV/0!	#DIV/0!	20849%	1110%	1300%	671%	681%	924%	811%
Price to book ratio	#DIV/0!	#DIV/0!	36,5	4,1	4,0	3,1	10,2	78,5	114,6
PER	#DIV/0!	#DIV/0!	197	105	77	13	1 022	1 625	794
Dividend Yield	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%	0,0%	0,4%	0,0%	0,1%
% of distribution	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%	0,0%	-443,3%	39,0%	16,8%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Adani Green Energy Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	-	-	4	65	109	258	283	371	582	848
Gross Profit	-	-	3	64	96	237	220	286	417	626
Operating Profit	-	-	1	9	29	84	155	210	303	462
Profit before tax	-	-	3	24	18	73	6	22	63	155
Income Tax	-	-	0	18	10	14	1	1	7	49
<b>Net result attributable to owners of the company</b>	-	-	<b>3</b>	<b>6</b>	<b>8</b>	<b>59</b>	<b>3</b>	<b>25</b>	<b>55</b>	<b>106</b>
<b>EBITDA</b>	-	-	<b>3</b>	<b>56</b>	<b>80</b>	<b>163</b>	<b>141</b>	<b>335</b>	<b>416</b>	<b>549</b>
<b>Balance Sheet</b>										
Net debt	-	-	660	558	1 006	1 409	1 623	2 894	5 997	5 941
Equity	-	-	19	157	155	242	257	253	296	800
Capital employed	-	-	679	715	1 162	1 651	1 880	3 147	6 294	6 741
Fixed Assets	-	-	793	726	1 412	1 729	1 931	3 429	7 015	6 875
Working Capital	-	-	113	11	250	78	50	283	721	134
<b>Cash Flows</b>										
Net cash generated from operating activities	-	-	14	4	38	209	218	190	347	791
Net cash generated from investing activities	-	-	585	198	470	339	416	1 086	2 186	420
Net cash generated from financing activities	-	-	600	204	450	131	240	841	1 812	324
Net increase / decrease in cash and cash equivalents	-	-	1	10	17	0	43	54	43	47
<b>Share Information</b>										
Number of shares	-	-	1 564 014 280	1 564 014 280	1 564 014 280	1 564 014 280	1 564 014 280	1 564 014 280	1 564 014 280	1 581 783 858
Price	-	-	0,44	0,41	0,39	0,48	1,70	13,13	21,70	9,59
Market Cap	-	-	686	645	616	758	2 665	20 529	33 945	15 167
Earning / Shares	-	-	0,00	0,00	0,01	0,04	0,00	0,01	0,03	0,06
Earning / Shares (Diluted)	-	-	0,00	0,00	0,01	0,04	0,00	0,01	0,03	0,06
Dividends	-	-	-	-	-	-	0,01	0,01	0,01	0,01
<b>Financial KPI</b>										
Sales Variation	#DIV/0!	#DIV/0!	#DIV/0!	1621%	66%	137%	10%	31%	57%	46%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	73%	98%	88%	92%	78%	77%	72%	74%
EBITDA / Revenue	#DIV/0!	#DIV/0!	67%	85%	74%	63%	50%	90%	71%	65%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	28%	14%	27%	32%	55%	57%	52%	54%
Finance Result / Revenue	#DIV/0!	#DIV/0!	-117%	-51%	-43%	-61%	-56%	-51%	-41%	-36%
Tax Rate	#DIV/0!	#DIV/0!	1%	-75%	-54%	-19%	23%	-6%	-12%	-32%
Return on equity	#DIV/0!	#DIV/0!	-18%	-4%	-5%	-24%	-3%	8%	19%	13%
Sales / Capital employed	#DIV/0!	#DIV/0!	0,0	0,1	0,1	0,2	0,2	0,1	0,1	0,1
Return on capital employed before income tax	#DIV/0!	#DIV/0!	0%	1%	3%	5%	8%	7%	5%	7%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	-15358%	-178%	-419%	-60%	-56%	-145%	-229%	50%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	242,3	10,0	12,6	8,3	11,2	8,5	14,2	10,5
Net Debt / Equity*	#DIV/0!	#DIV/0!	3269%	354%	649%	564%	616%	1130%	1999%	724%
% Investments	#DIV/0!	#DIV/0!	-15000%	-183%	-453%	-141%	-133%	-197%	-288%	-43%
% Working Capital	#DIV/0!	#DIV/0!	-2977%	-17%	-231%	-30%	-18%	-76%	-124%	-16%
% Fixed Assets	#DIV/0!	#DIV/0!	20849%	1110%	1300%	671%	681%	924%	1206%	811%
Price to book ratio	#DIV/0!	#DIV/0!	36,5	4,1	4,0	3,1	10,2	78,5	114,6	19,1
PER	#DIV/0!	#DIV/0!	197	105	77	13	1 022	1 625	794	163
Yield	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%	0,0%	0,4%	0,0%	0,0%	0,1%
% of distribution	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%	0,0%	-443,3%	39,0%	16,8%	8,4%

\*Total net debt excluding lease liabilities