

# Rapport MutuaValue

## Asian Paints Limited

XBOM:500820

<b>Pays</b>	India				
<b>Industrie</b>	Industrials				
<b>Supersecteur</b>	Construction and Materials				
<b>Secteur</b>	Construction and Materials				
<b>Sous Secteur</b>	Building Materials: Other				
<b>Employés</b>	9 482				
<b>Chiffre d'affaires 2023</b>	3 740	mEUR	<b>PER 2023</b>	64,5	
<b>Résultat net 2023</b>	447	mEUR	<b>Dividend Yield 2023</b>	0,7%	
<b>Market Cap 31.12.2023</b>	28 816	mEUR	<b>Béta boursier</b>	0,62	
<b>Cours au 31.12.2023</b>	2 761,7	INR			

Asian Paints Limited is an India-based company, which is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home decor, bath fittings and providing related services. The Company operates through the Paints and Home Decor segment. The Company manufactures paints, varnishes, enamels, and thinners. It also manufactures organic and inorganic chemical compounds; metal sanitary ware such as bath, sinks, washbasins and similar articles and cosmetics and toiletries. Its Home Decor business offers modular kitchens and wardrobes, bath fittings and sanitaryware, decorative lightings, unplasticized polyvinyl chloride (uPVC) windows and doors, wall coverings, furniture, furnishing, and rugs. It offers a range of services, such as interior design service, safe painting service, wood solutions, waterproofing solutions, color consultancy online and contractor finder services.

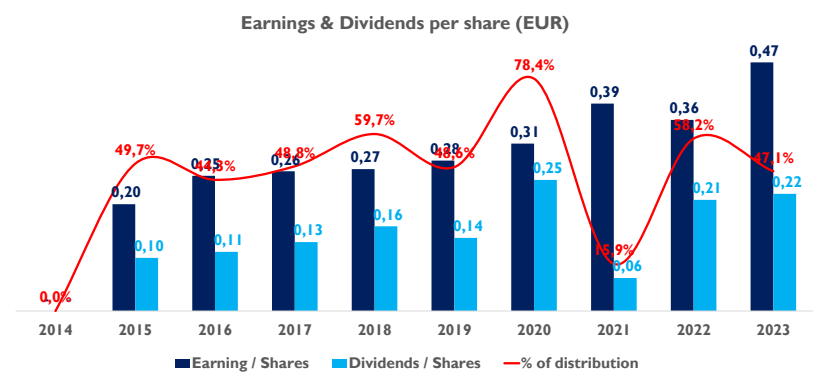
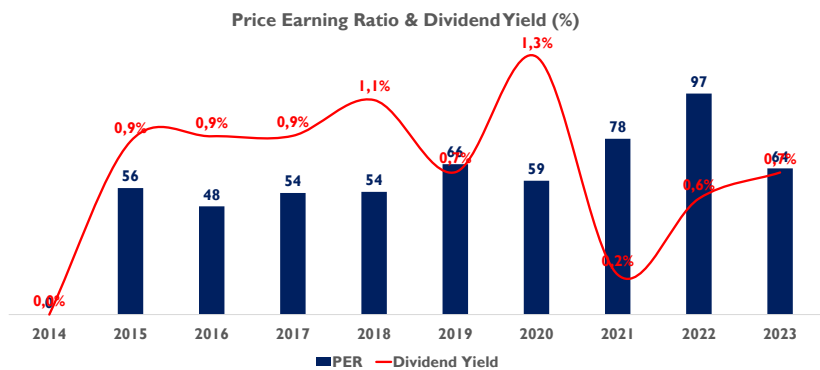
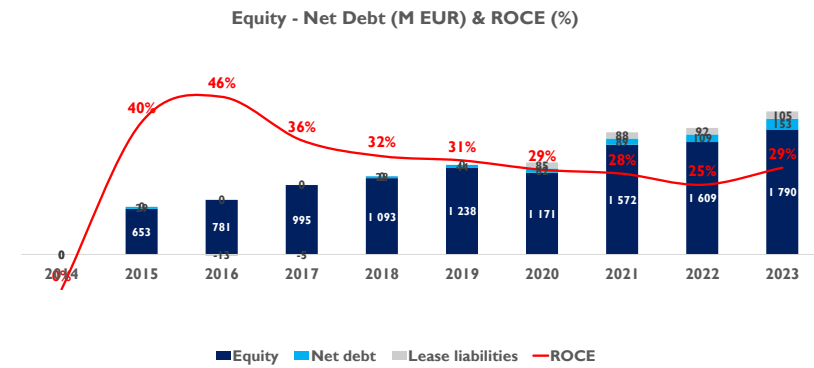
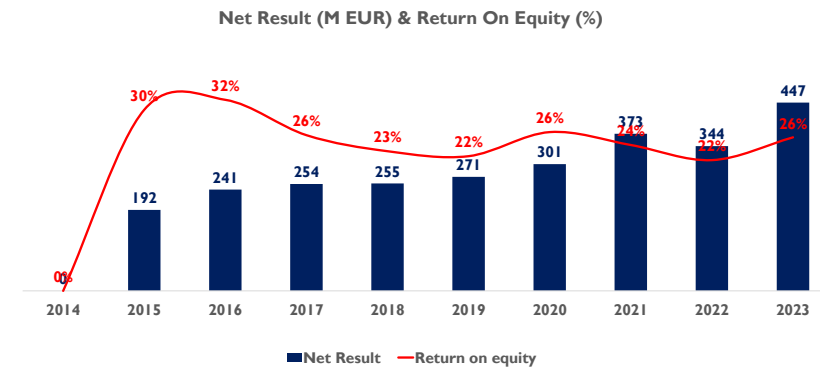
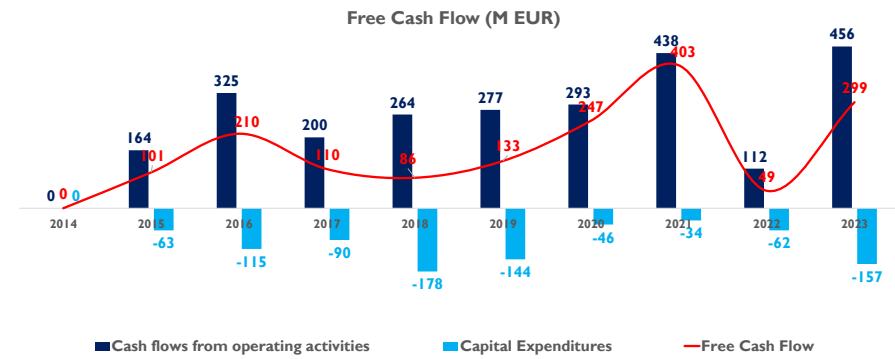
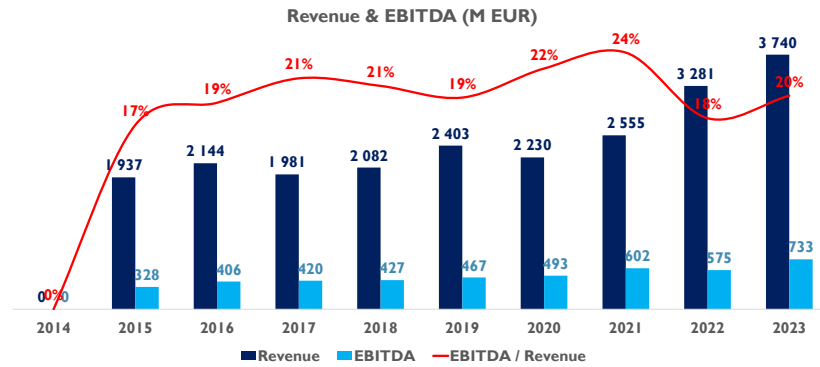
## Documents

- 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)

## Asian Paints Limited

**Industry** Industrials  
**Supersector** Construction and Materials  
**Sector** Construction and Materials  
**Sub Sector** Building Materials: Other



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

### Asian Paints Limited

<b>Industry</b>	Industrials
<b>Supersector</b>	Construction and Materials
<b>Sector</b>	Construction and Materials
<b>Sub Sector</b>	Building Materials: Other

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Asian Paints Limited</b>	-	1 937	2 144	1 981	2 082	2 403	2 230	2 555	3 281	3 740
Saint Gobain	38 349	39 623	39 093	40 810	41 774	42 573	38 128	44 160	51 197	47 944
Vulcan Materials Company	2 466	3 143	3 408	3 244	3 828	4 388	3 958	4 902	6 858	7 137
James Hardie Industries pl	1 230	1 522	1 640	1 602	1 794	2 231	2 124	2 568	3 389	3 464
Builders FirstSource, Inc.	1 321	3 274	6 040	5 865	6 747	6 481	6 975	17 565	21 307	15 681
Geberit AG	1 737	2 394	2 616	2 485	2 734	2 840	2 764	3 350	3 445	3 321
Carlisle Companies Incorp	2 639	3 255	3 487	3 410	3 912	4 283	3 235	4 247	6 180	4 207
Kingspan	1 891	2 774	3 109	3 668	4 373	4 659	4 576	6 497	8 341	8 091
Owens Corning	4 346	4 914	5 386	5 323	6 163	6 374	5 749	7 503	9 152	8 876
<b>Total</b>	<b>53 980</b>	<b>62 836</b>	<b>66 922</b>	<b>68 389</b>	<b>73 406</b>	<b>76 232</b>	<b>69 740</b>	<b>93 347</b>	<b>113 150</b>	<b>102 461</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Asian Paints Limited</b>			11%	-8%	5%	15%	-7%	15%	28%	14%	9%
Saint Gobain		3%	-1%	4%	2%	2%	-10%	16%	16%	-6%	2%
Vulcan Materials Company		27%	8%	-5%	18%	15%	-10%	24%	40%	4%	11%
James Hardie Industries pl		24%	8%	-2%	12%	24%	-5%	21%	32%	2%	11%
Builders FirstSource, Inc.		148%	84%	-3%	15%	-4%	8%	152%	21%	-26%	22%
Geberit AG		38%	9%	-5%	10%	4%	-3%	21%	3%	-4%	4%
Carlisle Companies Incorp		23%	7%	-2%	15%	9%	-24%	31%	46%	-32%	3%
Kingspan		47%	12%	18%	19%	7%	-2%	42%	28%	-3%	14%
Owens Corning		13%	10%	-1%	16%	3%	-10%	31%	22%	-3%	8%
<b>Moyenne</b>		<b>16%</b>	<b>7%</b>	<b>2%</b>	<b>7%</b>	<b>4%</b>	<b>-9%</b>	<b>34%</b>	<b>21%</b>	<b>-9%</b>	<b>6%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Asian Paints Limited</b>	-	192	241	254	255	271	301	373	344	447
Saint Gobain	476	374	1 311	1 566	420	1 406	456	2 521	3 003	2 669
Vulcan Materials Company	169	203	398	501	450	550	476	592	540	856
James Hardie Industries pl	82	268	232	231	128	204	197	232	430	470
Builders FirstSource, Inc.	15	21	137	32	179	197	256	1 523	2 578	1 413
Geberit AG	415	390	510	451	530	596	595	731	717	664
Carlisle Companies Incorp	207	294	237	305	534	421	261	372	866	704
Kingspan	107	188	255	284	331	369	374	554	598	640
Owens Corning	186	303	373	241	476	361	314	879	1 164	1 097
<b>Total</b>	<b>1 657</b>	<b>2 191</b>	<b>3 694</b>	<b>3 865</b>	<b>3 303</b>	<b>4 374</b>	<b>2 601</b>	<b>7 778</b>	<b>10 239</b>	<b>8 960</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Asian Paints Limited</b>			25%	5%	1%	6%	11%	24%	-8%	30%	11%
Saint Gobain		-21%	251%	19%	-73%	235%	-68%	453%	19%	-11%	28%
Vulcan Materials Company		20%	96%	26%	-10%	22%	-13%	24%	-9%	59%	20%
James Hardie Industries pl		226%	-13%	-1%	-45%	60%	-3%	18%	86%	9%	7%
Builders FirstSource, Inc.		-240%	-753%	-76%	454%	10%	29%	496%	69%	-45%	
Geberit AG		-6%	31%	-12%	18%	12%	0%	23%	-2%	-7%	7%
Carlisle Companies Incorp		42%	-19%	28%	75%	-21%	-38%	43%	133%	-19%	12%
Kingspan		75%	36%	11%	16%	12%	1%	48%	8%	7%	17%
Owens Corning		63%	23%	-35%	98%	-24%	-187%	-380%	32%	-6%	17%
<b>Moyenne</b>		<b>32%</b>	<b>69%</b>	<b>5%</b>	<b>-15%</b>	<b>32%</b>	<b>-41%</b>	<b>199%</b>	<b>32%</b>	<b>-12%</b>	<b>19%</b>

\* 2015 - 2023

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

#### Asian Paints Limited

Industry	Industrials
Supersector	Construction and Materials
Sector	Construction and Materials
Sub Sector	Building Materials: Other

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Asian Paints Limited</b>	-	273	353	352	356	395	376	483	452	594
Saint Gobain	2 380	2 497	2 678	2 915	3 081	3 366	2 796	4 403	5 160	4 990
Vulcan Materials Company	443	505	645	540	653	781	730	892	892	1 289
James Hardie Industries plc	44	308	336	328	200	313	398	417	640	680
Builders FirstSource, Inc.	41	83	224	238	322	349	443	2 108	3 535	1 996
Geberit AG	480	460	596	531	628	697	721	883	771	833
Carlisle Companies Incorpc	336	461	553	422	445	406	398	297	1 196	906
Kingspan	142	247	328	362	423	475	485	725	784	835
Owens Corning	323	503	663	615	705	701	668	1 270	1 607	1 662
<b>Total</b>	<b>4 189</b>	<b>5 337</b>	<b>6 376</b>	<b>6 302</b>	<b>6 813</b>	<b>7 483</b>	<b>7 014</b>	<b>11 479</b>	<b>15 037</b>	<b>13 786</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Asian Paints Limited</b>	-	683	768	990	1 121	1 282	1 318	1 749	1 811	2 047
Saint Gobain	25 660	24 186	24 801	24 665	29 110	30 166	25 266	28 310	31 386	31 040
Vulcan Materials Company	4 976	5 649	5 973	6 405	7 053	7 932	7 267	10 152	11 123	10 038
James Hardie Industries plc	224	130	219	272	446	2 038	1 929	1 624	2 102	2 495
Builders FirstSource, Inc.	335	1 870	1 990	1 754	1 876	2 403	2 375	7 623	8 322	7 686
Geberit AG	813	1 995	1 952	1 982	2 042	2 164	2 123	2 200	2 420	2 460
Carlisle Companies Incorpc	1 832	2 467	2 554	3 130	2 968	3 567	3 078	4 734	4 978	4 197
Kingspan	1 153	1 642	1 935	2 019	2 519	3 026	2 883	4 031	5 329	5 378
Owens Corning	4 654	5 065	5 539	5 275	6 645	6 967	5 381	5 873	6 490	6 507
<b>Total</b>	<b>39 197</b>	<b>43 687</b>	<b>45 732</b>	<b>46 492</b>	<b>53 778</b>	<b>59 544</b>	<b>51 620</b>	<b>66 295</b>	<b>73 960</b>	<b>71 848</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Asian Paints Limited</b>		40%	46%	36%	32%	31%	29%	28%	25%	29%	31%
Saint Gobain	9%	10%	11%	12%	11%	11%	11%	16%	16%	16%	12%
Vulcan Materials Company	9%	9%	11%	8%	9%	10%	10%	9%	8%	13%	9%
James Hardie Industries plc	-19%	237%	153%	121%	45%	15%	21%	26%	30%	27%	35%
Builders FirstSource, Inc.	12%	4%	11%	14%	17%	15%	19%	28%	42%	26%	26%
Geberit AG	59%	23%	31%	27%	31%	32%	34%	40%	32%	34%	33%
Carlisle Companies Incorpc	18%	19%	22%	13%	15%	11%	13%	6%	24%	22%	15%
Kingspan	12%	15%	17%	18%	17%	16%	17%	18%	15%	16%	16%
Owens Corning	7%	10%	12%	12%	11%	10%	12%	22%	25%	26%	14%
<b>Moyenne</b>	<b>11%</b>	<b>12%</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>	<b>13%</b>	<b>14%</b>	<b>17%</b>	<b>20%</b>	<b>19%</b>	<b>15%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Asian Paints Limited</b>	-	10 720	11 607	13 472	13 799	17 940	17 770	28 915	33 483	28 816
Saint Gobain	19 735	22 699	24 660	25 378	16 044	19 898	20 225	32 785	23 628	34 027
Vulcan Materials Company	7 117	11 620	15 815	14 184	11 424	16 957	16 024	24 339	21 835	27 692
James Hardie Industries plc	4 977	4 728	5 758	5 832	6 755	5 133	4 321	11 980	12 576	8 838
Builders FirstSource, Inc.	555	1 050	1 153	2 046	1 092	2 617	3 878	15 274	9 852	19 564
Geberit AG	10 583	11 726	14 032	13 514	12 106	18 056	18 430	25 761	15 305	19 517
Carlisle Companies Incorpc	4 770	5 282	6 720	5 977	5 302	8 199	6 937	11 501	11 444	14 299
Kingspan	2 456	4 367	4 583	6 632	6 722	9 833	10 402	19 042	9 180	14 251
Owens Corning	3 466	5 063	5 596	8 548	4 241	6 330	6 705	8 270	7 725	12 249
<b>Total</b>	<b>53 658</b>	<b>77 256</b>	<b>89 923</b>	<b>95 583</b>	<b>77 485</b>	<b>104 964</b>	<b>104 691</b>	<b>177 868</b>	<b>145 029</b>	<b>179 253</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Asian Paints Limited</b>		192	241	254	255	271	301	373	344	447
Saint Gobain	476	374	1 311	1 566	420	1 406	456	2 521	3 003	2 669
Vulcan Materials Company	169	203	398	501	450	550	476	592	540	856
James Hardie Industries plc	82	268	232	231	128	204	197	232	430	470
Builders FirstSource, Inc.	15	-	21	137	32	179	197	256	1 523	2 578
Geberit AG	415	390	510	451	530	596	595	731	717	664
Carlisle Companies Incorpc	207	294	237	305	534	421	261	372	866	704
Kingspan	107	188	255	284	331	369	374	554	598	640
Owens Corning	186	303	373	241	476	361	314	879	1 164	1 097
<b>Total</b>	<b>1 657</b>	<b>2 191</b>	<b>3 694</b>	<b>3 865</b>	<b>3 303</b>	<b>4 374</b>	<b>2 601</b>	<b>7 778</b>	<b>10 239</b>	<b>8 960</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Asian Paints Limited</b>		56	48	53	54	66	59	78	97	64	66
Saint Gobain	41	61	19	16	38	14	44	13	8	13	18
Vulcan Materials Company	42	57	40	28	25	31	34	41	40	32	36
James Hardie Industries plc	61	18	25	25	53	25	22	52	29	19	31
Builders FirstSource, Inc.	37	-	50	8	63	6	13	15	10	4	14
Geberit AG	26	30	27	30	23	30	31	35	21	29	28
Carlisle Companies Incorpc	23	18	28	20	10	19	27	31	13	20	19
Kingspan	23	23	18	23	20	27	28	34	15	22	24
Owens Corning	19	17	15	35	9	18	-	9	7	11	15
<b>Moyenne</b>	<b>32</b>	<b>35</b>	<b>24</b>	<b>25</b>	<b>23</b>	<b>24</b>	<b>40</b>	<b>23</b>	<b>14</b>	<b>20</b>	<b>23</b>

## 4 - Financial Data (2014 - 2022)

### Asian Paints 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	-	140 597	153 858	151 400	166 447	191 816	200 628	215 030	289 414	343 678
Gross Profit	-	60 454	71 280	66 615	69 053	77 855	86 189	93 463	105 638	132 113
Operating Profit	-	19 798	25 328	26 903	28 476	31 493	33 825	40 643	39 873	54 610
Profit before tax	-	20 769	26 284	29 146	30 685	33 107	36 340	43 044	41 877	56 888
Income Tax	- -	6 495 -	8 491 -	9 480 -	10 410 -	10 988 -	8 549 -	10 976 -	11 029 -	14 935
<b>Net result attributable to owners of the company</b>	-	<b>13 952</b>	<b>17 262</b>	<b>19 394</b>	<b>20 389</b>	<b>21 595</b>	<b>27 052</b>	<b>31 393</b>	<b>30 306</b>	<b>41 065</b>
<b>EBITDA</b>	-	<b>23 788</b>	<b>29 166</b>	<b>32 098</b>	<b>34 129</b>	<b>37 275</b>	<b>44 339</b>	<b>50 664</b>	<b>50 753</b>	<b>67 402</b>

#### Balance Sheet

Net debt	-	2 159 -	926 -	350	2 214	3 513	13 182	14 912	17 763	23 699
Equity	-	47 424	56 053	76 023	87 379	98 827	105 337	132 292	141 991	164 459
Capital employed	-	49 583	55 126	75 673	89 592	102 340	118 519	147 204	159 754	188 158
Fixed Assets	-	31 203	34 684	44 865	64 962	76 288	86 522	86 196	83 941	101 766
Working Capital	-	18 380	20 442	30 808	24 630	26 052	31 997	61 007	75 813	86 392

#### Cash Flows

Net cash generated from operating activities	-	11 877	23 333	15 273	21 134	22 143	26 319	36 834	9 865	41 934
Net cash generated from investing activities	- -	4 778 -	8 691 -	6 561 -	15 993 -	9 237 -	5 214 -	5 478 -	3 217 -	12 746
Net cash generated from financing activities	- -	5 750 -	9 182 -	7 564 -	13 791 -	8 830 -	24 652 -	6 504 -	18 076 -	21 401
Net increase / decrease in cash and cash equivalents	-	1 477	5 460	898 -	8 218	4 343 -	3 512	24 924 -	11 379	7 710

#### Share Information

Number of shares	-	959 197 790	959 197 790	959 197 790	959 197 790	959 197 790	959 197 790	959 197 790	959 077 302	958 868 120
Price per shares	-	811,30	868,40	1 073,50	1 150,15	1 492,75	1 666,50	2 537,40	3 079,95	2 761,65
<b>Market Cap</b>	-	<b>778 197</b>	<b>832 967</b>	<b>1 029 699</b>	<b>1 103 221</b>	<b>1 431 843</b>	<b>1 598 503</b>	<b>2 433 868</b>	<b>2 953 910</b>	<b>2 648 058</b>
Earning / Shares	-	14,540	18,190	20,020	21,260	22,510	28,230	32,730	31,600	42,830
Earning / Shares (Diluted)	-	14,540	18,190	20,020	21,260	22,510	28,230	32,730	31,600	42,820
Dividends	-	7,23	7,97	9,88	12,70	10,93	22,11	5,21	18,38	20,19

#### Financial KPI

Sales Variation	#DIV/0!	9%	-2%	10%	15%	5%	7%	35%	19%	
Gross Profit / Revenue	#DIV/0!	43%	46%	44%	41%	41%	43%	43%	37%	38%
EBITDA / Revenue	#DIV/0!	17%	19%	21%	21%	19%	22%	24%	18%	20%
Operating Profit / Revenue	#DIV/0!	14%	16%	18%	17%	16%	17%	19%	14%	16%
Finance Result / Revenue	#DIV/0!	1%	1%	1%	1%	1%	1%	1%	1%	1%
Tax Rate	#DIV/0!	-31%	-32%	-33%	-34%	-33%	-24%	-25%	-26%	-26%
Return on equity	#DIV/0!	30%	32%	26%	23%	22%	26%	24%	22%	26%
Sales / Capital employed	#DIV/0!	2,8	2,8	2,0	1,9	1,9	1,7	1,5	1,8	1,8
Return on capital employed before income tax	#DIV/0!	40%	46%	36%	32%	31%	29%	28%	25%	29%
Free Cash Flow / Revenue	#DIV/0!	5%	10%	6%	4%	6%	11%	16%	2%	8%
Net Debt / EBITDA*	#DIV/0!	0,1 -	0,0 -	0,0	0,1	0,1	0,1	0,1	0,2	0,2
Net Debt / Equity*	#DIV/0!	4%	-2%	0%	3%	4%	5%	6%	7%	9%
% Investments	#DIV/0!	-3%	-5%	-5%	-9%	-6%	-2%	-1%	-2%	-4%
% Working Capital	#DIV/0!	13%	13%	20%	15%	14%	16%	28%	26%	25%
% Fixed Assets	#DIV/0!	22%	23%	30%	39%	40%	43%	40%	29%	30%
Price to book ratio	#DIV/0!	17,4	15,7	14,2	13,1	15,0	15,8	19,0	21,4	16,6
PER	#DIV/0!	56	48	54	54	66	59	78	97	64
Dividend Yield	#DIV/0!	0,9%	0,9%	0,9%	1,1%	0,7%	1,3%	0,2%	0,6%	0,7%
% of distribution	#DIV/0!	49,7%	44,3%	48,8%	59,7%	48,6%	78,4%	15,9%	58,2%	47,1%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Asian Paints Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	-	1 937	2 144	1 981	2 082	2 403	2 230	2 555	3 281	3 740
Gross Profit	-	833	993	872	864	975	958	1 110	1 197	1 438
Operating Profit	-	273	353	352	356	395	376	483	452	594
Profit before tax	-	286	366	381	384	415	404	511	475	619
Income Tax	-	89	118	124	130	138	95	130	125	163
<b>Net result attributable to owners of the company</b>	-	<b>192</b>	<b>241</b>	<b>254</b>	<b>255</b>	<b>271</b>	<b>301</b>	<b>373</b>	<b>344</b>	<b>447</b>
<b>EBITDA</b>	-	<b>328</b>	<b>406</b>	<b>420</b>	<b>427</b>	<b>467</b>	<b>493</b>	<b>602</b>	<b>575</b>	<b>733</b>
<b>Balance Sheet</b>										
Net debt	-	30	13	5	28	44	147	177	201	258
Equity	-	653	781	995	1 093	1 238	1 171	1 572	1 609	1 790
Capital employed	-	683	768	990	1 121	1 282	1 318	1 749	1 811	2 047
Fixed Assets	-	430	483	587	813	956	962	1 024	951	1 107
Working Capital	-	253	285	403	308	326	356	725	859	940
<b>Cash Flows</b>										
Net cash generated from operating activities	-	164	325	200	264	277	293	438	112	456
Net cash generated from investing activities	-	66	121	86	200	116	58	65	36	139
Net cash generated from financing activities	-	79	128	99	173	111	274	77	205	233
Net increase / decrease in cash and cash equivalents	-	20	76	12	103	54	39	296	129	84
<b>Share Information</b>										
Number of shares	-	959 197 790	959 197 790	959 197 790	959 197 790	959 197 790	959 197 790	959 197 790	959 077 302	958 868 120
Price	-	11,18	12,10	14,05	14,39	18,70	18,53	30,15	34,91	30,05
Market Cap	-	10 720	11 607	13 472	13 799	17 940	17 770	28 915	33 483	28 816
Earning / Shares	-	0,20	0,25	0,26	0,27	0,28	0,31	0,39	0,36	0,47
Earning / Shares (Diluted)	-	0,20	0,25	0,26	0,27	0,28	0,31	0,39	0,36	0,47
Dividends	-	0,10	0,11	0,13	0,16	0,14	0,25	0,06	0,21	0,22
<b>Financial KPI</b>										
Sales Variation	#DIV/0!		11%	-8%	5%	15%	-7%	15%	28%	14%
Gross Profit / Revenue	#DIV/0!	43%	46%	44%	41%	41%	43%	43%	37%	38%
EBITDA / Revenue	#DIV/0!	17%	19%	21%	21%	19%	22%	24%	18%	20%
Operating Profit / Revenue	#DIV/0!	14%	16%	18%	17%	16%	17%	19%	14%	16%
Finance Result / Revenue	#DIV/0!	1%	1%	1%	1%	1%	1%	1%	1%	1%
Tax Rate	#DIV/0!	-31%	-32%	-33%	-34%	-33%	-24%	-25%	-26%	-26%
Return on equity	#DIV/0!	30%	32%	26%	23%	22%	26%	24%	22%	26%
Sales / Capital employed	#DIV/0!	2,8	2,8	2,0	1,9	1,9	1,7	1,5	1,8	1,8
Return on capital employed before income tax	#DIV/0!	40%	46%	36%	32%	31%	29%	28%	25%	29%
Free Cash Flow / Revenue	#DIV/0!	5%	10%	6%	4%	6%	11%	16%	2%	8%
Net Debt / EBITDA*	#DIV/0!	0,1	0,0	0,0	0,1	0,1	0,1	0,1	0,2	0,2
Net Debt / Equity*	#DIV/0!	4%	-2%	0%	3%	4%	5%	6%	7%	9%
% Investments	#DIV/0!	-3%	-5%	-5%	-9%	-6%	-2%	-1%	-2%	-4%
% Working Capital	#DIV/0!	13%	13%	20%	15%	14%	16%	28%	26%	25%
% Fixed Assets	#DIV/0!	22%	23%	30%	39%	40%	43%	40%	29%	30%
Price to book ratio	#DIV/0!	17,4	15,7	14,2	13,1	15,0	15,8	19,0	21,4	16,6
PER	#DIV/0!	56	48	54	54	66	59	78	97	64
Yield	#DIV/0!	0,9%	0,9%	0,9%	1,1%	0,7%	1,3%	0,2%	0,6%	0,7%
% of distribution	#DIV/0!	49,7%	44,3%	48,8%	59,7%	48,6%	78,4%	15,9%	58,2%	47,1%

\*Total net debt excluding lease liabilities