

Rapport MutuaValue

Johnson & Johnson

XNYS:JNJ

Pays	United states			
Industrie	Health Care			
Supersecteur	Health Care			
Secteur	Pharmaceuticals and Biotechnology			
Sous Secteur	Pharmaceuticals			
Employés	131 900			
Chiffre d'affaires 2023	165 179	mEUR	PER 2023	16,3
Résultat net 2023	48 697	mEUR	Dividend Yield 2023	2,8%
Market Cap 31.12.2023	1 538 761	mEUR	Béta boursier	0,54
Cours au 31.12.2023	333,4	USD		

Johnson & Johnson est une entreprise diversifiée de produits de santé. La Société est engagée dans la recherche et le développement, la fabrication et la vente d'une gamme de produits dans le domaine de la santé. Elle opère sur deux segments : pharmaceutique et MedTech. Son objectif principal est les produits liés à la santé et au bien-être humains. Le secteur pharmaceutique se concentre sur six domaines thérapeutiques : immunologie, maladies infectieuses, neurosciences, oncologie, cardiologie et métabolisme et hypertension pulmonaire. Le segment MedTech comprend une gamme de produits utilisés dans les domaines des solutions interventionnelles, de l'orthopédie, de la chirurgie et de la vision. Sa zone géographique comprend les États-Unis, l'Europe, l'hémisphère occidental (à l'exclusion des États-Unis) et l'Afrique, l'Asie et le Pacifique.

Documents

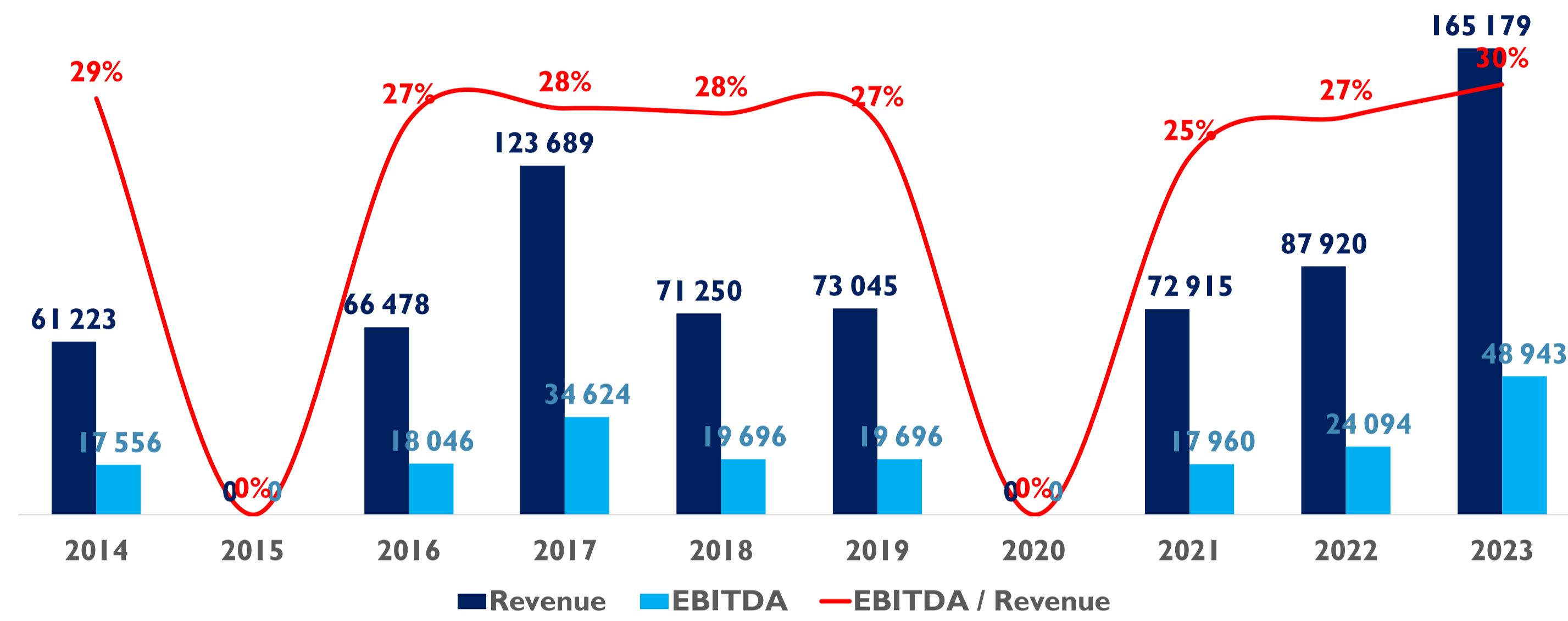
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

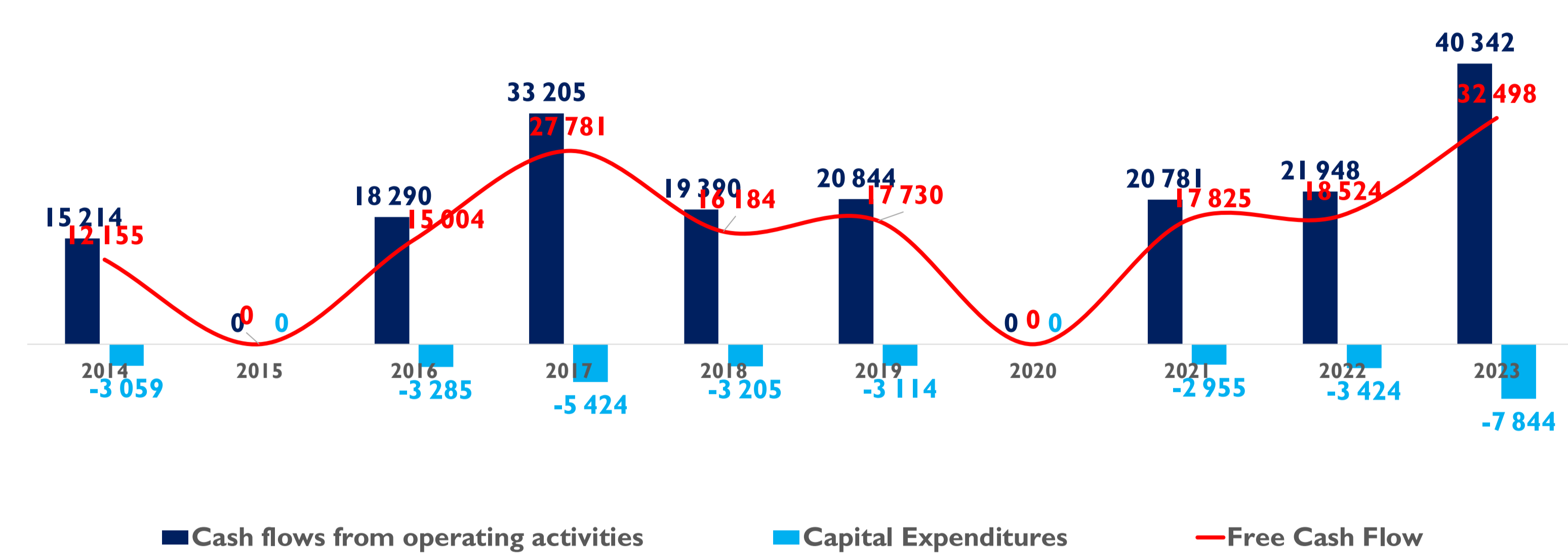
Johnson & Johnson

Industry Health Care
Supersector Health Care
Sector Pharmaceuticals and Biotechnology
Sub Sector Pharmaceuticals

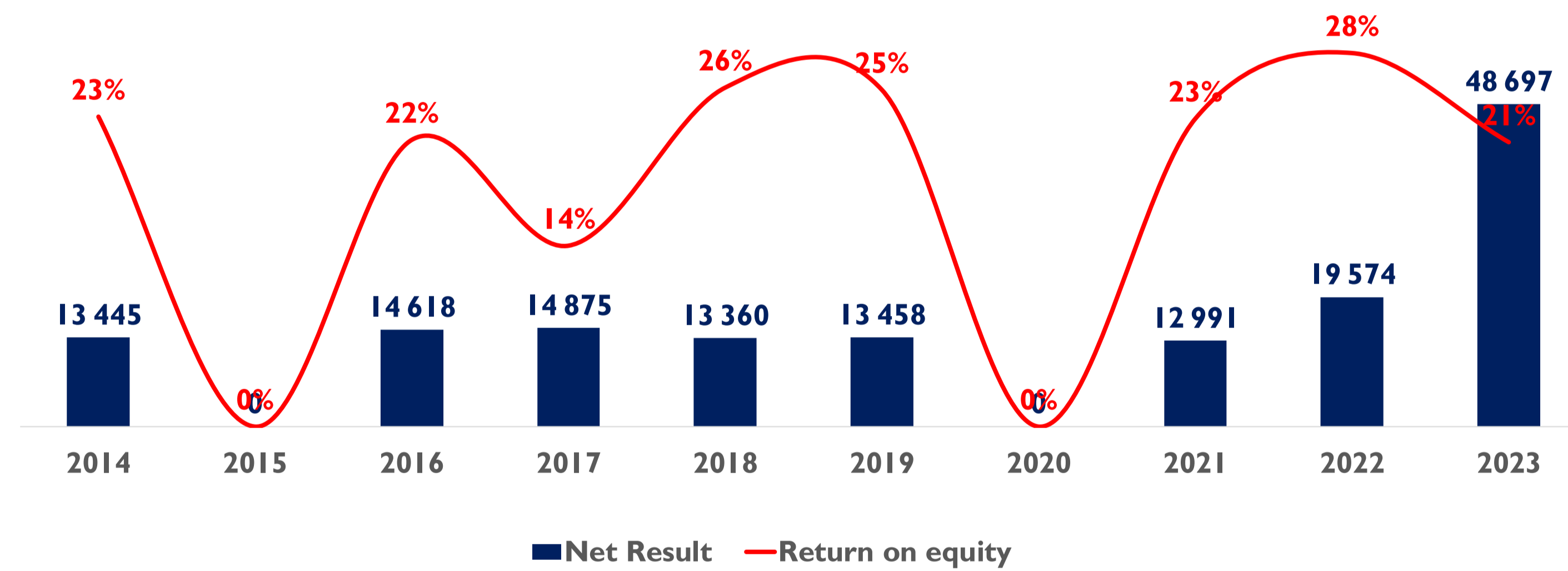
Revenue & EBITDA (M EUR)



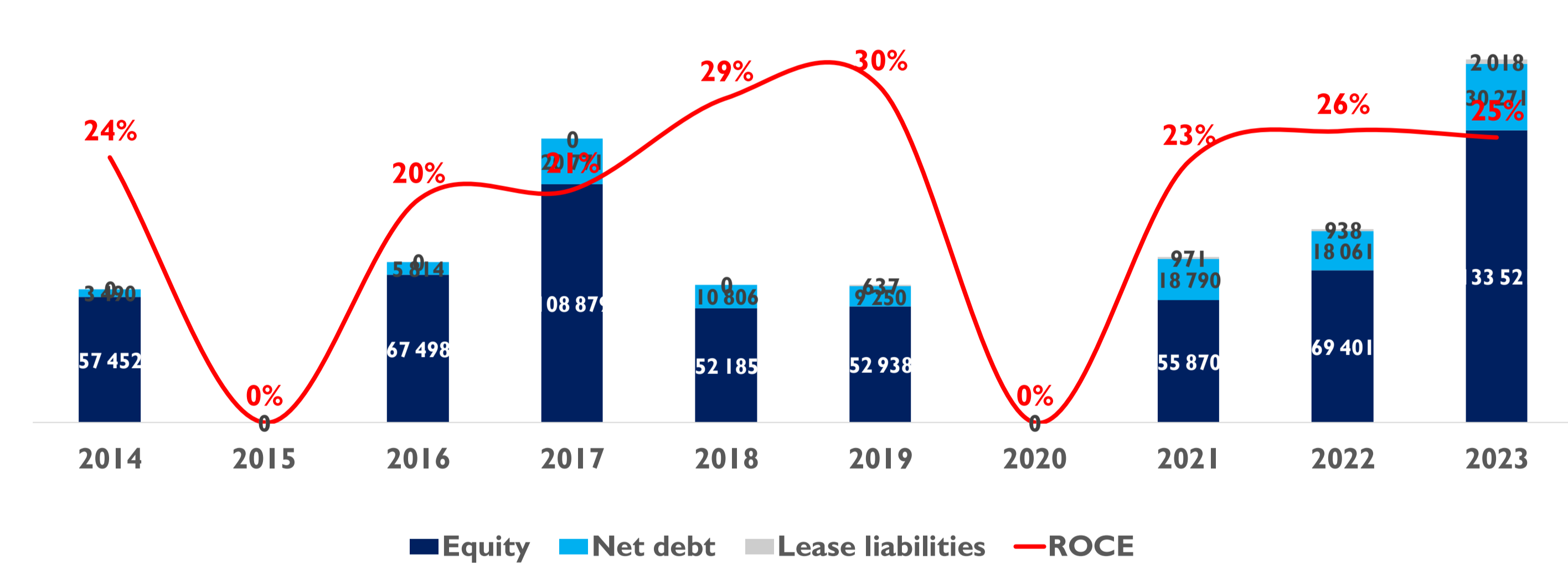
Free Cash Flow (M EUR)



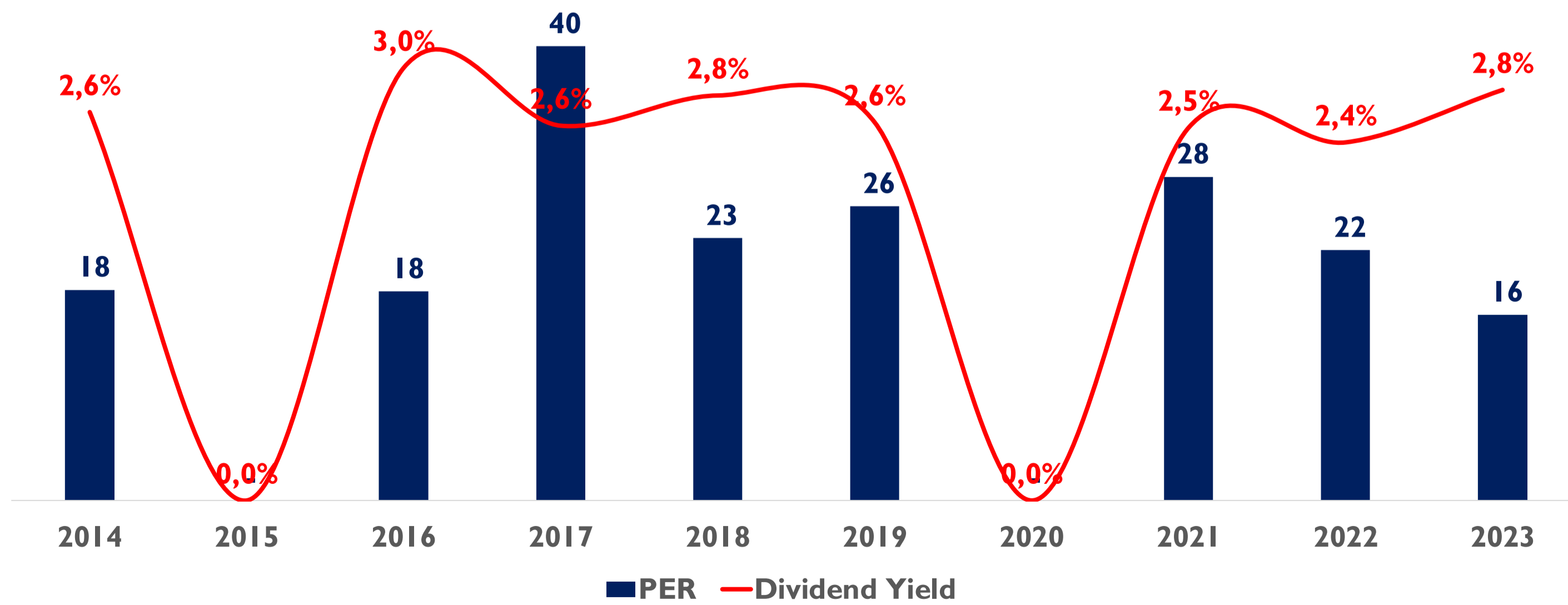
Net Result (M EUR) & Return On Equity (%)



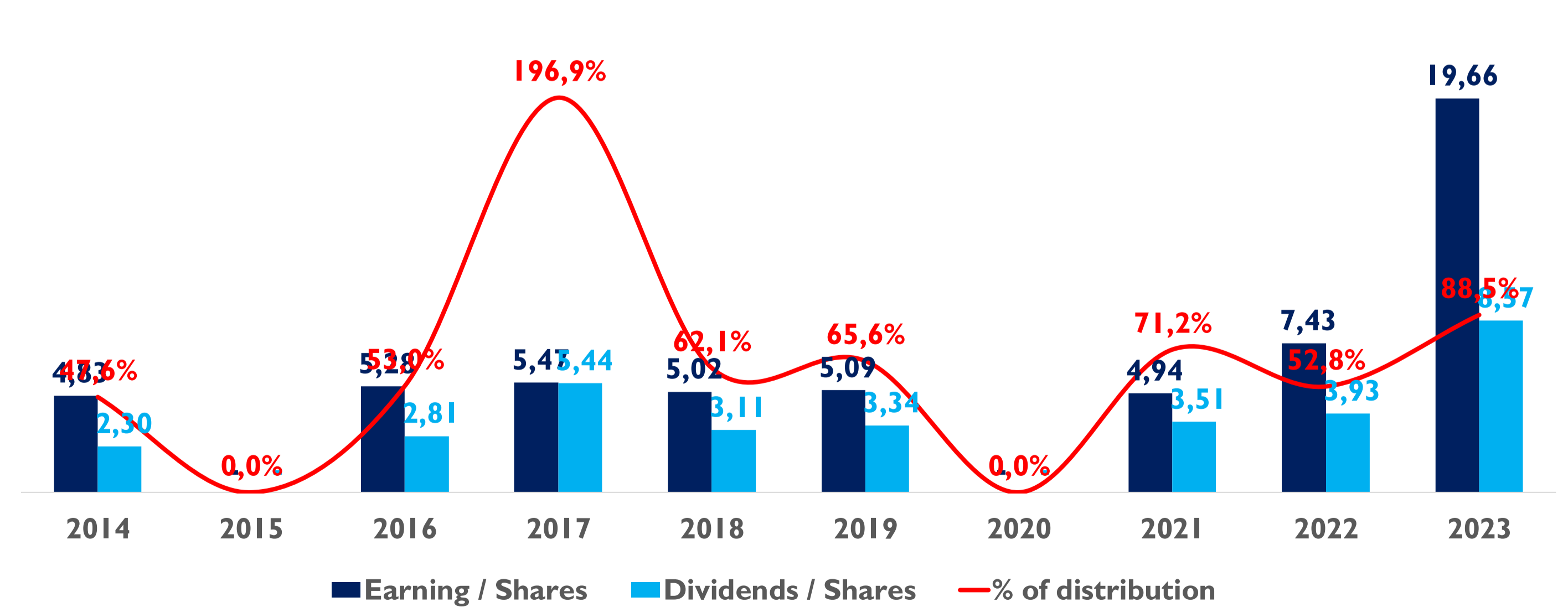
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Johnson & Johnson

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Johnson & Johnson	61 223	-	66 478	123 689	71 250	73 045	-	72 915	87 920	165 179
Amgen Inc.	16 525	19 897	21 811	19 052	20 740	20 796	20 719	22 937	24 679	25 855
UnitedHealth Group Inco	106 824	143 655	174 556	166 877	196 394	213 877	208 328	251 874	302 018	340 844
Novo Nordisk	11 926	14 461	15 036	15 001	14 958	16 333	17 059	18 934	23 795	31 164
AbbVie Inc.	16 440	20 997	24 322	23 527	28 605	29 612	37 327	49 618	54 429	49 819
Eli Lilly and Company	16 156	18 333	20 133	19 071	18 771	19 868	19 998	25 003	26 759	31 298
Novartis	44 176	46 282	46 899	41 804	46 433	43 330	40 663	46 686	48 592	42 796
Roche	41 472	46 519	49 014	47 638	52 797	58 735	53 993	60 789	64 264	63 231
AstraZeneca	21 493	22 695	21 821	18 732	19 293	21 706	21 691	33 036	41 582	42 017
Total	336 236	332 837	440 070	475 390	469 241	497 301	419 778	581 794	674 038	792 203

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Johnson & Johnson		-100%		86%	-42%	3%	-100%		21%	88%	12%
Amgen Inc.		20%	10%	-13%	9%	0%	0%	11%	8%	5%	5%
UnitedHealth Group Inco		34%	22%	-4%	18%	9%	-3%	21%	20%	13%	14%
Novo Nordisk		21%	4%	0%	0%	9%	4%	11%	26%	31%	11%
AbbVie Inc.		28%	16%	-3%	22%	4%	26%	33%	10%	-8%	13%
Eli Lilly and Company		13%	10%	-5%	-2%	6%	1%	25%	7%	17%	8%
Novartis		5%	1%	-11%	11%	-7%	-6%	15%	4%	-12%	0%
Roche		12%	5%	-3%	11%	11%	-8%	13%	6%	-2%	5%
AstraZeneca		6%	-4%	-14%	3%	13%	0%	52%	26%	1%	8%
Moyenne		-1%	32%	8%	-1%	6%	-16%	39%	16%	18%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Johnson & Johnson	13 445	-	14 618	14 875	13 360	13 458	-	12 991	19 574	48 697
Amgen Inc.	4 248	6 374	7 326	1 650	7 331	6 981	5 920	5 203	6 143	6 161
UnitedHealth Group Inco	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
Novo Nordisk	3 556	4 671	5 101	5 121	5 167	5 214	5 662	6 422	7 467	11 228
AbbVie Inc.	1 461	4 725	5 647	4 427	4 967	7 016	3 762	10 191	11 097	4 460
Eli Lilly and Company	1 969	2 212	2 597	170	2 823	4 128	5 047	4 928	5 855	4 806
Novartis	8 410	16 334	6 368	6 423	11 014	6 362	6 578	21 209	6 521	13 620
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
AstraZeneca	1 016	2 595	3 319	2 502	1 882	1 188	2 605	99	3 083	5 462
Total	46 494	50 430	60 759	51 009	66 329	69 101	55 360	89 788	91 217	127 344

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Johnson & Johnson		-100%		2%	-10%	1%	-100%		51%	149%	15%
Amgen Inc.		50%	15%	-77%	344%	-5%	-15%	-12%	18%	0%	4%
UnitedHealth Group Inco		15%	29%	28%	19%	18%	2%	22%	24%	9%	18%
Novo Nordisk		31%	9%	0%	1%	1%	9%	13%	16%	50%	14%
AbbVie Inc.		223%	20%	-22%	12%	41%	-46%	171%	9%	-60%	13%
Eli Lilly and Company		12%	17%	-107%	-1759%	46%	22%	-2%	19%	-18%	10%
Novartis		94%	-61%	1%	71%	-42%	3%	222%	-69%	109%	6%
Roche		5%	9%	-17%	26%	33%	6%	2%	-6%	-2%	5%
AstraZeneca		156%	28%	-25%	-25%	-37%	119%	-96%	3017%	77%	21%
Moyenne		8%	20%	-16%	30%	4%	-20%	62%	2%	40%	12%

* 2014 - 2023

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

Johnson & Johnson

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Johnson & Johnson	14 348	-	14 492	26 789	18 149	18 701	-	17 503	22 892	41 979
Amgen Inc.	5 099	7 780	9 291	8 316	8 963	8 611	4 722	5 302	5 002	7 243
UnitedHealth Group Incorp	8 462	10 123	12 598	12 682	15 148	17 523	18 258	21 164	26 659	29 678
Novo Nordisk	4 632	6 625	6 515	6 577	6 320	7 025	7 273	7 886	10 060	13 763
AbbVie Inc.	2 809	6 923	8 902	7 998	5 575	11 557	388	15 826	16 986	15 982
Eli Lilly and Company	2 191	2 470	3 281	1 789	5 403	4 428	4 937	5 613	6 682	9 470
Novartis	9 134	8 246	7 844	7 195	7 134	8 088	8 273	23 793	8 623	8 960
Roche	13 731	14 266	15 689	14 783	16 789	19 378	16 413	16 729	18 457	17 606
AstraZeneca	1 760	3 779	4 650	3 066	2 958	2 603	4 207	932	3 522	7 514
Total	62 166	60 211	83 263	89 193	86 439	97 914	64 471	114 748	118 884	152 196

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Johnson & Johnson	60 941	-	73 313	129 650	62 991	62 825	-	75 630	88 400	165 810
Amgen Inc.	43 458	50 974	58 087	47 347	34 484	30 200	29 692	28 735	33 298	55 574
UnitedHealth Group Incorp	34 894	50 423	57 810	57 987	71 541	84 574	82 741	92 274	116 668	129 255
Novo Nordisk	3 575	4 169	3 606	4 386	4 911	6 750	8 680	12 210	13 601	16 759
AbbVie Inc.	6 923	25 000	34 511	27 651	21 463	16 827	74 613	73 382	67 624	52 949
Eli Lilly and Company	16 109	17 345	18 718	15 595	12 128	14 823	15 291	19 619	23 389	30 515
Novartis	64 372	86 620	86 924	78 156	85 162	67 403	70 949	78 054	76 560	56 437
Roche	36 229	39 521	41 525	36 958	37 672	41 804	45 785	52 315	54 400	63 180
AstraZeneca	19 947	25 166	25 365	24 554	24 739	25 039	23 525	57 148	57 263	57 852
Total	286 448	299 218	399 859	422 284	355 093	350 245	351 276	489 368	531 204	628 330

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Johnson & Johnson	24%		20%	21%	29%	30%		23%	26%	25%	24%
Amgen Inc.	12%	15%	16%	18%	26%	29%	16%	18%	15%	13%	18%
UnitedHealth Group Incorp	24%	20%	22%	22%	21%	21%	22%	23%	23%	23%	22%
Novo Nordisk	130%	159%	181%	150%	129%	104%	84%	65%	74%	82%	102%
AbbVie Inc.	41%	28%	26%	29%	26%	69%	1%	22%	25%	30%	22%
Eli Lilly and Company	14%	14%	18%	11%	45%	30%	32%	29%	29%	31%	24%
Novartis	14%	10%	9%	9%	8%	12%	12%	30%	11%	16%	13%
Roche	38%	36%	38%	40%	45%	46%	36%	32%	34%	28%	38%
AstraZeneca	9%	15%	18%	12%	12%	10%	18%	2%	6%	13%	10%
Moyenne	22%	20%	21%	21%	24%	28%	18%	23%	22%	24%	22%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Johnson & Johnson	241 460	-	262 630	572 517	300 064	342 116	-	363 794	423 317	771 372
Amgen Inc.	99 581	113 021	103 752	105 996	112 382	129 827	109 798	113 220	132 477	141 329
UnitedHealth Group Incorp	80 932	102 977	144 539	177 206	209 522	248 865	271 205	418 081	465 759	448 101
Novo Nordisk	91 922	138 153	86 854	111 126	98 680	123 106	134 155	227 634	286 616	421 020
AbbVie Inc.	85 971	88 422	96 357	128 699	124 074	116 724	145 562	211 600	268 340	251 295
Eli Lilly and Company	60 798	82 187	73 845	74 088	103 867	108 927	124 884	221 191	309 292	481 274
Novartis	164 095	169 275	144 263	146 019	153 471	194 425	175 337	173 972	184 197	192 262
Roche	189 055	217 364	188 822	179 464	186 881	242 589	245 371	336 347	291 175	224 918
AstraZeneca	73 602	79 429	65 438	72 791	82 493	115 521	106 738	146 656	197 002	191 678
Total	1 087 415	990 828	1 166 499	1 567 906	1 371 433	1 622 099	1 313 049	2 212 495	2 558 175	3 123 248

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Johnson & Johnson	13 445	-	14 618	14 875	13 360	13 458	-	12 991	19 574	48 697
Amgen Inc.	4 248	6 374	7 326	1 650	7 331	6 981	5 920	5 203	6 143	6 161
UnitedHealth Group Incorp	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
Novo Nordisk	3 556	4 671	5 101	5 121	5 167	5 214	5 662	6 422	7 467	11 228
AbbVie Inc.	1 461	4 725	5 647	4 427	4 967	7 016	3 762	10 191	11 097	4 460
Eli Lilly and Company	1 969	2 212	2 597	170	2 823	4 128	5 047	4 928	5 855	4 806
Novartis	8 410	16 334	6 368	6 423	11 014	6 362	6 578	21 209	6 521	13 620
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
AstraZeneca	1 016	2 595	3 319	2 502	1 882	1 188	2 605	99	3 083	5 462
Total	46 494	50 430	60 759	51 009	66 329	69 101	55 360	89 788	91 217	127 344

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Johnson & Johnson	18		18	38	22	25		28	22	16	24
Amgen Inc.	23	18	14	64	15	19	19	22	22	23	20
UnitedHealth Group Incorp	17	19	21	20	20	20	22	27	25	22	22
Novo Nordisk	26	30	17	22	19	24	24	35	38	37	27
AbbVie Inc.	59	19	17	29	25	17	39	21	24	56	24
Eli Lilly and Company	31	37	28	435	37	26	25	45	53	100	39
Novartis	20	10	23	23	14	31	27	8	28	14	17
Roche	24	27	21	24	20	20	19	25	23	18	22
AstraZeneca	72	31	20	29	44	97	41	1 483	64	35	51
Moyenne	23	20	19	31	21	23	24	25	28	25	24

4 - Financial Data (2014 - 2022)

Johnson & Johnson

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09

Income Statement

Revenue	74 331	-	70 074	148 340	81 581	82 059	-	82 584	93 775	180 095
Gross Profit	51 585	-	48 538	101 301	54 490	54 503	-	54 157	63 920	122 267
Operating Profit	17 420	-	15 276	32 128	20 781	21 009	-	19 824	24 417	45 770
Profit before tax	20 563	-	19 196	37 476	17 999	17 328	-	16 497	22 776	36 787
Income Tax	- 4 240	- -	3 787 -	19 636 -	2 702 -	2 209	- -	1 783 -	1 898 -	5 520
Net result attributable to owners of the company	16 323	-	15 409	17 840	15 297	15 119	-	14 714	20 878	53 094
EBITDA	21 315	-	19 022	41 524	22 552	22 126	-	20 342	25 699	53 363

Balance Sheet

Net debt	4 237	-	6 129	24 911	12 373	11 107	-	22 381	20 264	35 205
Equity	69 752	-	71 150	130 578	59 752	59 471	-	63 278	74 023	145 578
Capital employed	73 989	-	77 279	155 489	72 125	70 578	-	85 659	94 287	180 783
Fixed Assets	39 763	-	44 816	104 193	57 322	61 268	-	76 915	78 534	174 078
Working Capital	34 226	-	32 463	51 296	14 803	9 310	-	8 744	15 753	6 705

Cash Flows

Net cash generated from operating activities	18 471	-	19 279	39 823	22 201	23 416	-	23 536	23 410	43 985
Net cash generated from investing activities	- 12 305	- -	7 735 -	19 629 -	3 167 -	6 194	- -	20 825 -	8 683 -	11 493
Net cash generated from financing activities	- 12 260	- -	10 846 -	16 224 -	18 510 -	18 015	- -	6 120 -	14 047 -	24 696
Net increase / decrease in cash and cash equivalents	- 6 404	- -	791	4 092	283 -	802	- -	3 320	502	8 610

Share Information

Number of shares	2 783 223 000	-	2 755 162 000	5 389 036 000	2 662 324 000	2 645 100 000	-	2 632 800 000	2 632 100 000	5 032 278 000
Price per shares	105,33	-	100,48	254,93	129,05	145,30	-	156,50	171,54	333,39
Market Cap	293 157	-	276 839	1 373 827	343 573	384 333	-	412 033	451 510	1 677 711
Earning / Shares	5,860	-	5,570	6,560	5,750	5,720	-	5,590	7,930	21,430
Earning / Shares (Diluted)	5,700	-	5,480	6,400	5,610	5,630	-	5,510	7,810	20,450
Dividends	2,8	-	3,0	6,5	3,6	3,7	-	4,0	4,2	9,3

Financial KPI

Sales Variation		-100%	#DIV/0!	112%	-45%	1%	-100%	#DIV/0!	14%	92%
Gross Profit / Revenue	69%	#DIV/0!	69%	68%	67%	66%	#DIV/0!	66%	68%	68%
EBITDA / Revenue	29%	#DIV/0!	27%	28%	28%	27%	#DIV/0!	25%	27%	30%
Operating Profit / Revenue	23%	#DIV/0!	22%	22%	25%	26%	#DIV/0!	24%	26%	25%
Finance Result / Revenue	4%	#DIV/0!	6%	4%	-3%	-4%	#DIV/0!	-4%	-2%	-5%
Tax Rate	-21%	#DIV/0!	-20%	-52%	-15%	-13%	#DIV/0!	-11%	-8%	-15%
Return on equity	23%	#DIV/0!	22%	14%	26%	25%	#DIV/0!	23%	28%	21%
Sales / Capital employed	1,0	#DIV/0!	0,9	1,0	1,1	1,2	#DIV/0!	1,0	1,0	1,0
Return on capital employed before income tax	24%	#DIV/0!	20%	21%	29%	30%	#DIV/0!	23%	26%	25%
Free Cash Flow / Revenue	20%	#DIV/0!	23%	22%	23%	24%	#DIV/0!	24%	21%	20%
Net Debt / EBITDA*	0,2	#DIV/0!	0,3	0,6	0,5	0,5	#DIV/0!	1,0	0,7	0,6
Net Debt / Equity*	6%	#DIV/0!	9%	19%	21%	17%	#DIV/0!	34%	26%	23%
% Investments	-5%	#DIV/0!	-5%	-4%	-4%	-4%	#DIV/0!	-4%	-4%	-5%
% Working Capital	46%	#DIV/0!	46%	35%	18%	11%	#DIV/0!	11%	17%	4%
% Fixed Assets	53%	#DIV/0!	64%	70%	70%	75%	#DIV/0!	93%	84%	97%
Price to book ratio	4,2	#DIV/0!	3,9	10,5	5,7	6,5	#DIV/0!	6,5	6,1	11,5
PER	18	#DIV/0!	18	40	23	26	#DIV/0!	28	22	16
Dividend Yield	2,6%	#DIV/0!	3,0%	2,6%	2,8%	2,6%	#DIV/0!	2,5%	2,4%	2,8%
% of distribution	47,6%	#DIV/0!	53,0%	196,9%	62,1%	65,6%	#DIV/0!	71,2%	52,8%	88,5%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Johnson & Johnson

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	61 223	-	66 478	123 689	71 250	73 045	-	72 915	87 920	165 179
Gross Profit	42 488	-	46 047	84 467	47 590	48 516	-	47 817	59 929	112 141
Operating Profit	14 348	-	14 492	26 789	18 149	18 701	-	17 503	22 892	41 979
Profit before tax	16 937	-	18 211	31 248	15 720	15 425	-	14 566	21 354	33 740
Income Tax	- 3 492	- -	3 593 -	16 373 -	2 360 -	1 966	- -	1 574 -	1 779 -	5 063
Net result attributable to owners of the company	13 445	-	14 618	14 875	13 360	13 458	-	12 991	19 574	48 697
EBITDA	17 556	-	18 046	34 624	19 696	19 696	-	17 960	24 094	48 943
Balance Sheet										
Net debt	3 490	-	5 814	20 771	10 806	9 887	-	19 761	18 999	32 289
Equity	57 452	-	67 498	108 879	52 185	52 938	-	55 870	69 401	133 521
Capital employed	60 941	-	73 313	129 650	62 991	62 825	-	75 630	88 400	165 810
Fixed Assets	32 751	-	42 516	86 878	50 063	54 538	-	67 910	73 630	159 661
Working Capital	28 190	-	30 797	42 772	12 928	8 287	-	7 720	14 769	6 150
Cash Flows										
Net cash generated from operating activities	15 214	-	18 290	33 205	19 390	20 844	-	20 781	21 948	40 342
Net cash generated from investing activities	- 10 135	- -	7 338 -	16 367 -	2 766 -	5 514	- -	18 387 -	8 141 -	10 541
Net cash generated from financing activities	- 10 098	- -	10 289 -	13 528 -	16 166 -	16 036	- -	5 403 -	13 170 -	22 651
Net increase / decrease in cash and cash equivalents	- 5 275	- -	750	3 412	247 -	714	- -	2 931	471	7 897
Share Information										
Number of shares	2 783 223 000	-	2 755 162 000	5 389 036 000	2 662 324 000	2 645 100 000	-	2 632 800 000	2 632 100 000	5 032 278 000
Price	86,76	-	95,32	212,57	112,71	129,34	-	138,18	160,83	305,78
Market Cap	241 460	-	262 630	1 145 524	300 064	342 116	-	363 794	423 317	1 538 761
Earning / Shares	4,83	-	5,28	5,47	5,02	5,09	-	4,94	7,43	19,66
Earning / Shares (Diluted)	4,69	-	5,20	5,34	4,90	5,01	-	4,86	7,32	18,76
Dividends	2,30	-	2,81	5,44	3,11	3,34	-	3,51	3,93	8,57
Financial KPI										
Sales Variation		-100%	#DIV/0!	86%	-42%	3%	-100%	#DIV/0!	21%	88%
Gross Profit / Revenue	69%	#DIV/0!	69%	68%	67%	66%	#DIV/0!	66%	68%	68%
EBITDA / Revenue	29%	#DIV/0!	27%	28%	28%	27%	#DIV/0!	25%	27%	30%
Operating Profit / Revenue	23%	#DIV/0!	22%	22%	25%	26%	#DIV/0!	24%	26%	25%
Finance Result / Revenue	4%	#DIV/0!	6%	4%	-3%	-4%	#DIV/0!	-4%	-2%	-5%
Tax Rate	-21%	#DIV/0!	-20%	-52%	-15%	-13%	#DIV/0!	-11%	-8%	-15%
Return on equity	23%	#DIV/0!	22%	14%	26%	25%	#DIV/0!	23%	28%	21%
Sales / Capital employed	1,0	#DIV/0!	0,9	1,0	1,1	1,2	#DIV/0!	1,0	1,0	1,0
Return on capital employed before income tax	24%	#DIV/0!	20%	21%	29%	30%	#DIV/0!	23%	26%	25%
Free Cash Flow / Revenue	20%	#DIV/0!	23%	22%	23%	24%	#DIV/0!	24%	21%	20%
Net Debt / EBITDA*	0,2	#DIV/0!	0,3	0,6	0,5	0,5	#DIV/0!	1,0	0,7	0,6
Net Debt / Equity*	6%	#DIV/0!	9%	19%	21%	17%	#DIV/0!	34%	26%	23%
% Investments	-5%	#DIV/0!	-5%	-4%	-4%	-4%	#DIV/0!	-4%	-4%	-5%
% Working Capital	46%	#DIV/0!	46%	35%	18%	11%	#DIV/0!	11%	17%	4%
% Fixed Assets	53%	#DIV/0!	64%	70%	70%	75%	#DIV/0!	93%	84%	97%
Price to book ratio	4,2	#DIV/0!	3,9	10,5	5,7	6,5	#DIV/0!	6,5	6,1	11,5
PER	18	#DIV/0!	18	40	23	26	#DIV/0!	28	22	16
Yield	2,6%	#DIV/0!	3,0%	2,6%	2,8%	2,6%	#DIV/0!	2,5%	2,4%	2,8%
% of distribution	47,6%	#DIV/0!	53,0%	196,9%	62,1%	65,6%	#DIV/0!	71,2%	52,8%	88,5%

*Total net debt excluding lease liabilities