

Rapport MutuaValue

Japan Post Holdings Co., Ltd.

OTCM:JPHLF

Pays	Japan			
Industrie	Industrials			
Supersecteur	Industrial Goods and Services			
Secteur	Industrial Transportation			
Sous Secteur	Transportation Services			
Employés	229 938			
Chiffre d'affaires 2023	71 553	mEUR	PER 2023	8,9
Résultat net 2023	2 769	mEUR	Dividend Yield 2023	4,8%
Market Cap 31.12.2023	24 672	mEUR	Béta boursier	0,51
Cours au 31.12.2023	1 076,5	JPY		

JAPAN POST HOLDINGS Co.,Ltd. est une société basée au Japon principalement engagée dans les affaires postales et logistiques, les affaires financières, les affaires bancaires et les affaires d'assurance vie. La Société compte cinq segments d'activité. Le segment Poste et Logistique est engagé dans le secteur postal, le secteur logistique et d'autres. Le segment Financial Counter s'occupe de la fourniture de services de comptoir postaux et logistiques, de services de comptoir bancaire, de services de comptoir d'assurance, de services immobiliers et de services financiers partenaires. Le segment de la Logistique Internationale est engagé dans les affaires express, expédition et logistique dans les marchés mondiaux centrés sur l'Australie. Le secteur Bancaire exerce des activités bancaires comme la gestion de fonds, le financement et d'autres activités. Le segment Assurance-vie est principalement actif dans le secteur de l'assurance-vie. La Société est également engagée dans les activités partagées du groupe, les affaires hospitalières, les affaires d'hébergement, les affaires d'investissement et autres.

Documents

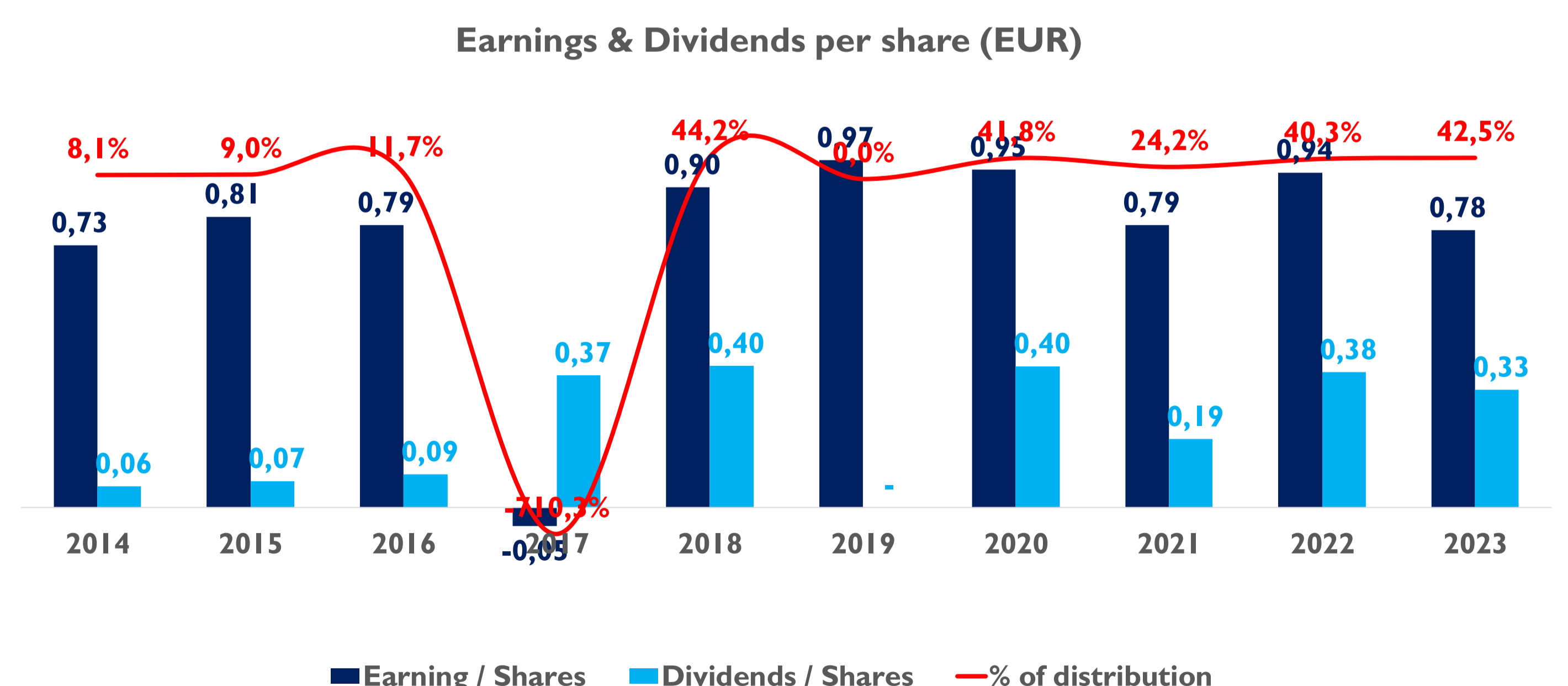
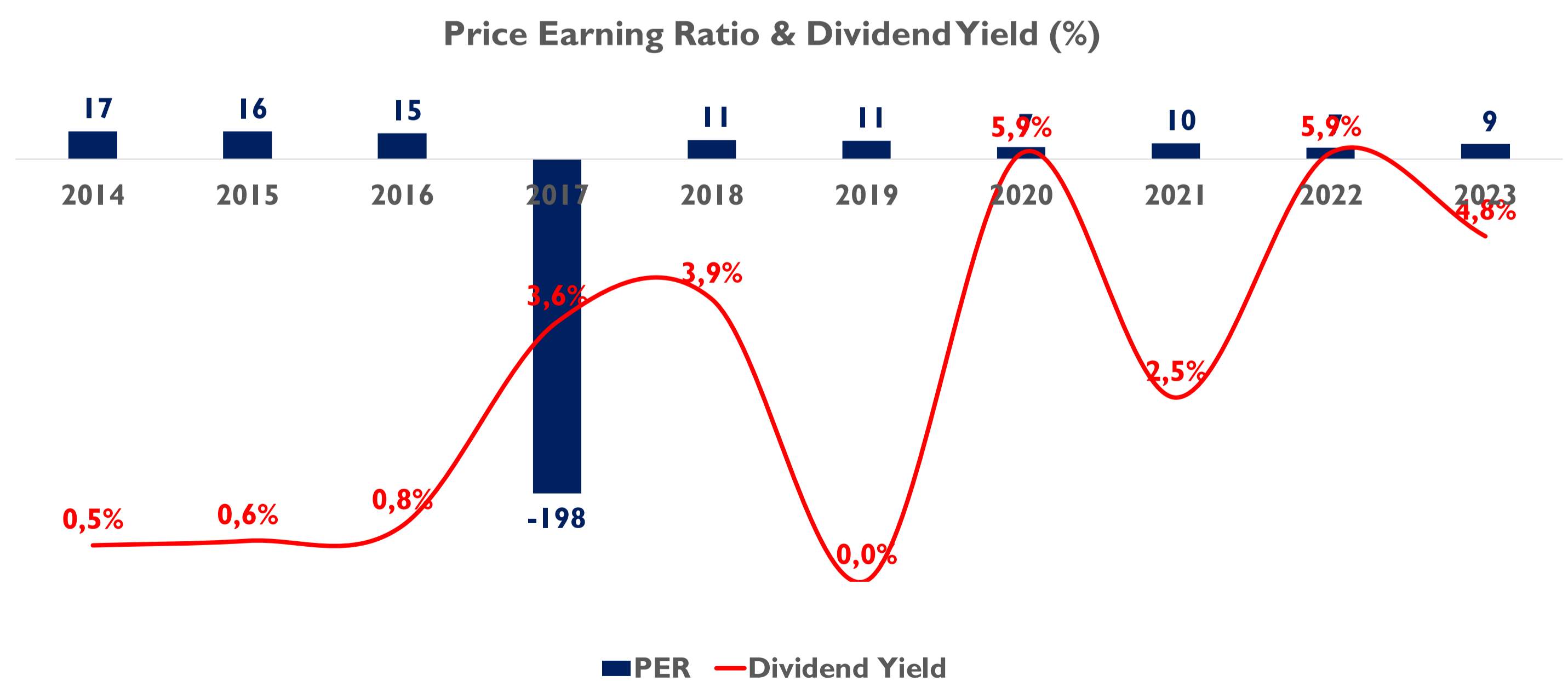
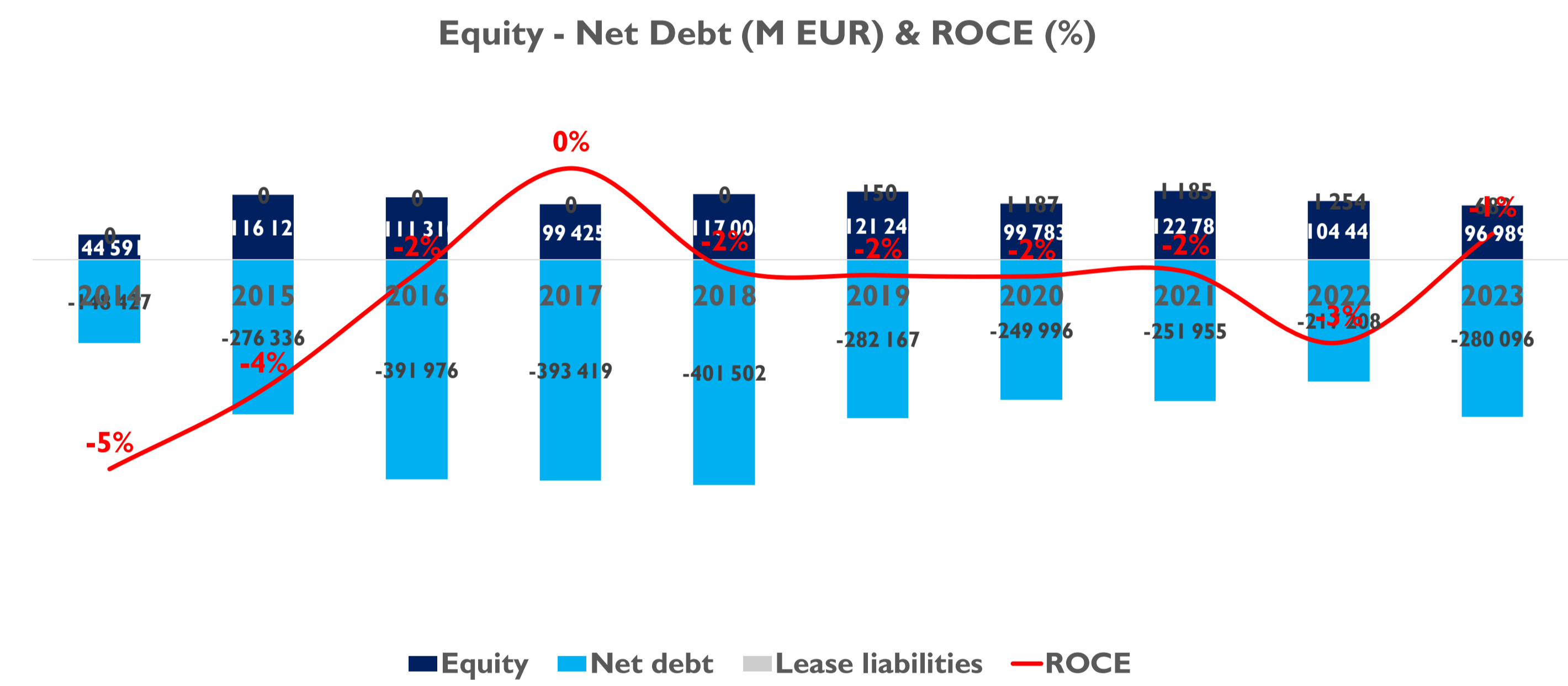
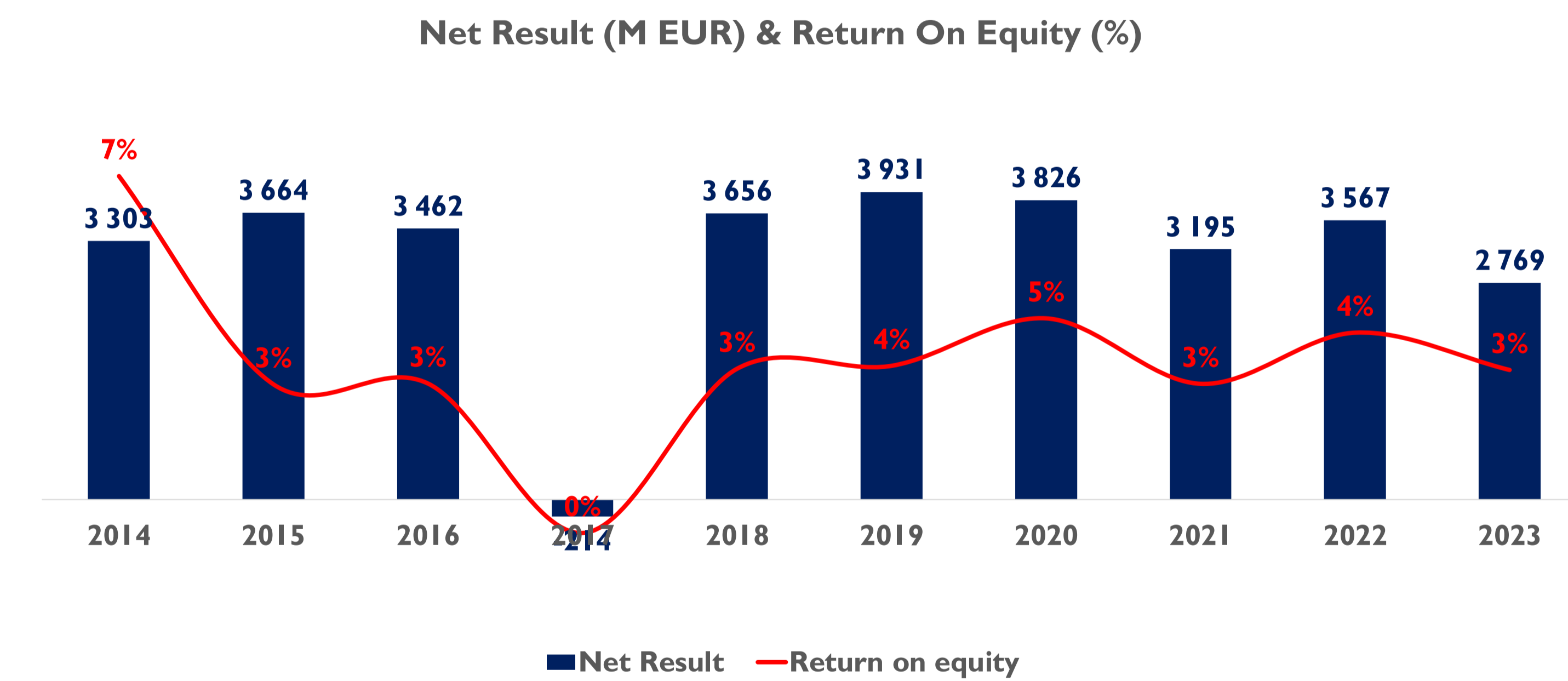
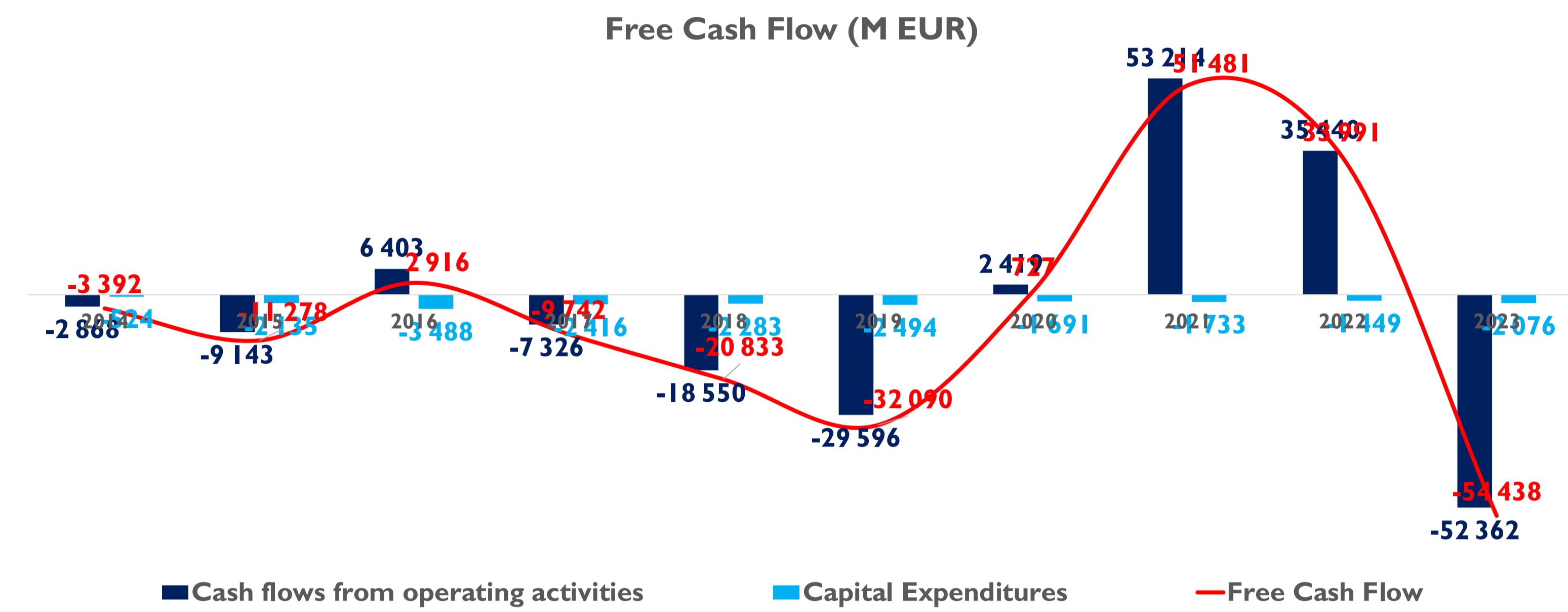
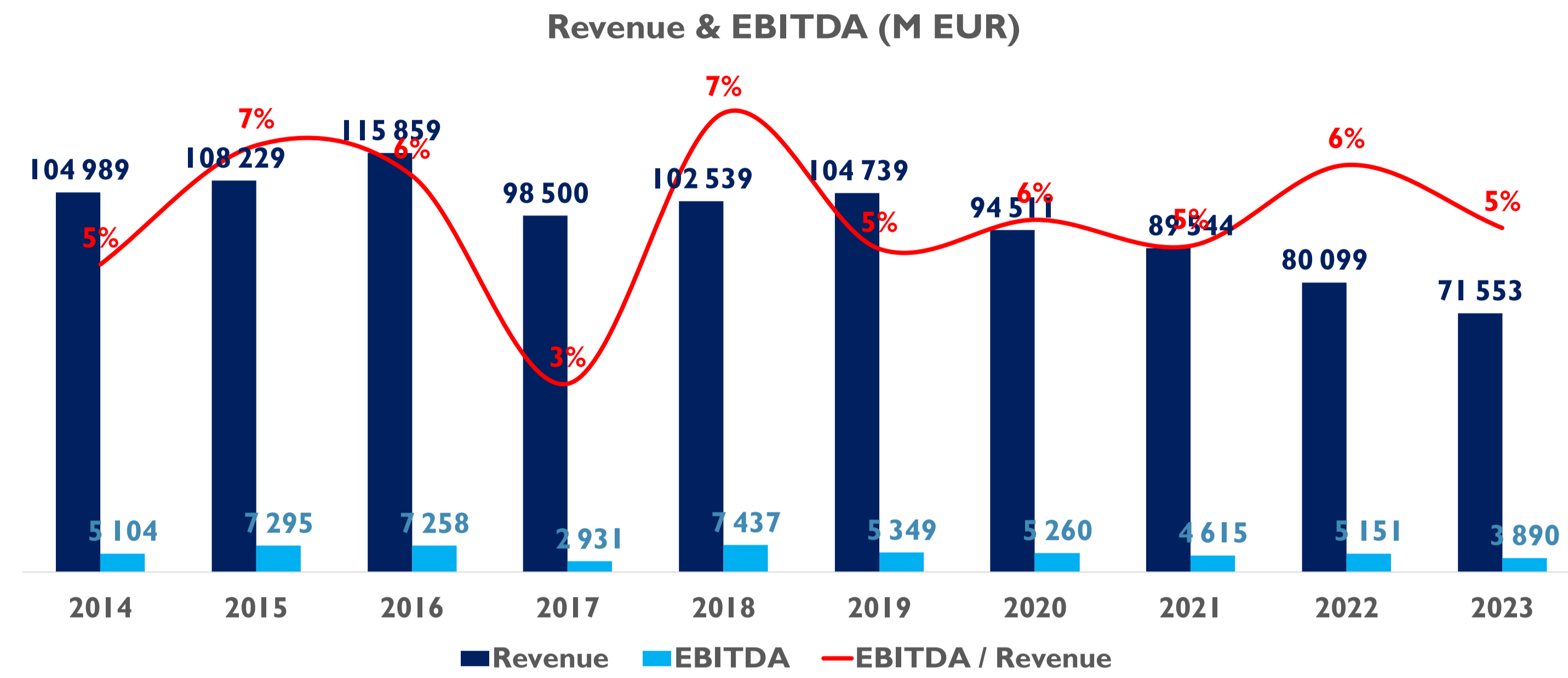
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Japan Post Holdings Co., Ltd.

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Transportation
Sub Sector Transportation Services



2 - Benchmark Industry (Revenue & Net Result)

Japan Post Holdings Co., Ltd.

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Transportation
Sub Sector	Transportation Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan Post Holdings Co., Ltd.	104 989	108 229	115 859	98 500	102 539	104 739	94 511	89 544	80 099	71 553
DPDHL	56 630	59 230	57 334	60 444	61 550	63 341	66 806	81 747	94 436	81 758
Old Dominion Freight Line	2 296	2 730	2 838	2 800	3 532	3 574	4 284	5 527	5 869	5 380
Kuehne und Nagel	14 555	15 442	15 388	15 890	18 435	19 434	18 869	31 750	40 010	25 683
DSV	6 524	6 816	9 113	10 060	10 574	12 676	15 579	24 515	31 690	20 232
United Parcel Service, Inc.	47 963	53 608	57 780	54 925	62 761	65 955	68 966	85 897	94 073	83 425
J.B. Hunt Transport Services	5 078	5 684	6 219	5 995	7 524	8 158	7 853	10 744	13 889	11 767
XPO Logistics, Inc.	1 941	7 002	13 869	12 825	15 091	14 819	13 244	11 307	7 236	7 103
Japan Post Holdings Co., Ltd.	104 989	108 229	115 859	98 500	102 539	104 739	94 511	89 544	80 099	71 553
Total	344 965	366 969	394 259	359 937	384 545	397 436	384 623	430 576	447 401	378 452

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Japan Post Holdings Co., Ltd.		3%	7%	-15%	4%	2%	-10%	-5%	-11%	-11%	-4%
DPDHL		5%	-3%	5%	2%	3%	5%	22%	16%	-13%	4%
Old Dominion Freight Line		19%	4%	-1%	26%	1%	20%	29%	6%	-8%	10%
Kuehne und Nagel		6%	0%	3%	16%	5%	-3%	68%	26%	-36%	7%
DSV		4%	34%	10%	5%	20%	23%	57%	29%	-36%	13%
United Parcel Service, Inc.		12%	8%	-5%	14%	5%	5%	25%	10%	-11%	6%
J.B. Hunt Transport Services		12%	9%	-4%	26%	8%	-4%	37%	29%	-15%	10%
XPO Logistics, Inc.		261%	98%	-8%	18%	-2%	-11%	-15%	-36%	-2%	16%
Japan Post Holdings Co., Ltd.		3%	7%	-15%	4%	2%	-10%	-5%	-11%	-11%	-4%
Moyenne		6%	7%	-9%	7%	3%	-3%	12%	4%	-15%	1%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan Post Holdings Co., Ltd.	3 303	3 664	3 462	- 214	3 656	3 931	3 826	3 195	3 567	2 769
DPDHL	2 071	1 540	2 639	2 713	2 075	2 623	2 979	5 053	5 359	3 677
Old Dominion Freight Line	220	280	281	387	529	548	843	913	1 291	1 137
Kuehne und Nagel	526	624	669	630	683	735	729	1 967	2 685	1 541
DSV	200	275	224	400	535	495	571	1 507	2 362	1 652
United Parcel Service, Inc.	2 497	4 449	3 255	4 094	4 184	3 952	1 094	11 381	10 827	6 152
J.B. Hunt Transport Services	309	392	410	572	428	460	412	672	909	668
XPO Logistics, Inc.	- 52	- 176	65	284	369	373	90	297	173	173
Japan Post Holdings Co., Ltd.	3 303	3 664	3 462	- 214	3 656	3 931	3 826	3 195	3 567	2 769
Total	12 377	14 713	14 466	8 651	16 114	17 048	14 370	28 180	30 740	20 539

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Japan Post Holdings Co., Ltd.		11%	-6%	-106%	-1807%	8%	-3%	-16%	12%	-22%	-2%
DPDHL		-26%	71%	3%	-24%	26%	14%	70%	6%	-31%	7%
Old Dominion Freight Line		27%	0%	38%	37%	4%	54%	8%	41%	-12%	20%
Kuehne und Nagel		19%	7%	-6%	8%	8%	-1%	170%	37%	-43%	13%
DSV		38%	-19%	78%	34%	-7%	15%	164%	57%	-30%	26%
United Parcel Service, Inc.		78%	-27%	26%	2%	-6%	-72%	940%	-5%	-43%	11%
J.B. Hunt Transport Services		27%	4%	40%	-25%	7%	-10%	63%	35%	-27%	9%
XPO Logistics, Inc.		235%	-137%	333%	30%	1%	-76%	231%	-42%	0%	-214%
Japan Post Holdings Co., Ltd.		11%	-6%	-106%	-1807%	8%	-3%	-16%	12%	-22%	-2%
Moyenne		19%	-2%	-40%	86%	6%	-16%	96%	9%	-33%	6%

* 2014 - 2023

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

Japan Post Holdings Co., Ltd.

Industry Industrials
 Supersector Industrial Goods and Services
 Sector Industrial Transportation
 Sub Sector Transportation Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan Post Holdings Co.	5 104	5 924	5 384	932	5 220	3 138	2 934	2 426	3 326	2 403
DPDHL	2 965	2 411	3 491	3 741	3 162	4 128	4 847	7 615	8 436	4 322
Old Dominion Freight Line,	363	458	459	480	714	572	1 134	1 625	1 726	1 505
Kuehne und Nagel	660	778	814	793	834	900	981	2 869	3 857	1 995
DSV	352	409	467	655	729	396	629	2 182	3 389	2 378
United Parcel Service, Inc.	4 092	7 043	5 186	6 278	6 134	3 397	2 150	15 245	12 276	8 384
J.B. Hunt Transport Service:	520	657	684	520	560	209	151	431	644	936
XPO Logistics, Inc.	-	34	-	26	463	520	615	731	544	402
Japan Post Holdings Co., Ltd	5 104	5 924	5 384	932	5 220	3 138	2 934	2 426	3 326	2 403
Total	19 128	23 578	22 333	14 851	23 188	16 609	16 079	35 364	37 547	24 728

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan Post Holdings Co.-	103 836	160 214	280 666	293 994	284 496	160 769	149 026	127 986	111 507	182 426
DPDHL	11 315	12 256	13 574	15 370	36 310	38 067	38 403	48 696	55 607	40 186
Old Dominion Freight Line,	1 330	1 660	1 846	1 871	2 214	2 752	2 790	3 227	3 420	3 691
Kuehne und Nagel	1 107	1 213	1 252	1 390	1 938	5 259	3 966	4 142	3 616	3 194
DSV	1 600	1 544	2 930	2 750	2 862	10 967	10 303	15 871	15 777	16 175
United Parcel Service, Inc.	9 191	13 383	12 806	18 785	19 300	24 269	20 941	29 273	38 985	37 455
J.B. Hunt Transport Service:	1 756	2 112	2 271	2 427	2 832	3 251	3 038	3 697	4 862	5 484
XPO Logistics, Inc.	1 322	7 197	6 825	6 444	6 757	10 925	9 826	5 557	4 228	5 206
Japan Post Holdings Co., Ltd	103 836	160 214	280 666	293 994	284 496	160 769	149 026	127 986	111 507	182 426
Total	180 051	281 063	519 827	538 949	496 780	226 049	208 784	145 509	96 519	253 460

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Japan Post Holdings Co.	-5%	-4%	-2%	0%	-2%	-2%	-2%	-2%	-3%	-1%	-2%
DPDHL	26%	20%	26%	24%	9%	11%	13%	16%	15%	11%	15%
Old Dominion Freight Line,	27%	28%	25%	26%	32%	21%	41%	50%	50%	41%	36%
Kuehne und Nagel	60%	64%	65%	57%	43%	17%	25%	69%	107%	62%	52%
DSV	22%	26%	16%	24%	25%	4%	6%	14%	21%	15%	14%
United Parcel Service, Inc.	45%	53%	40%	33%	32%	14%	10%	52%	31%	22%	33%
J.B. Hunt Transport Service:	30%	31%	30%	21%	20%	6%	5%	12%	13%	17%	17%
XPO Logistics, Inc.	-3%	0%	7%	8%	9%	7%	3%	10%	13%	8%	6%
Japan Post Holdings Co., Ltd	-5%	-4%	-2%	0%	-2%	-2%	-2%	-2%	-3%	-1%	-2%
Moyenne	-11%	-8%	-4%	-3%	-5%	-7%	-8%	-24%	-39%	-10%	-8%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan Post Holdings Co.	54 603	60 115	53 455	42 501	41 451	43 260	27 043	30 481	24 292	24 672
DPDHL	32 717	31 428	37 585	47 726	30 033	42 750	51 252	71 359	43 570	54 355
Old Dominion Freight Line,	5 510	4 632	6 764	9 028	8 836	13 345	18 516	35 780	29 889	40 678
Kuehne und Nagel	13 490	15 237	15 020	17 632	13 328	18 008	22 231	34 226	26 093	37 021
DSV	4 375	6 188	7 816	12 185	10 753	20 377	31 148	46 731	33 518	33 963
United Parcel Service, Inc.	83 874	79 639	96 032	86 534	73 765	90 030	118 982	165 401	141 960	123 875
J.B. Hunt Transport Service:	8 089	7 678	10 250	10 522	8 834	11 157	11 771	19 014	17 024	18 950
XPO Logistics, Inc.	1 805	2 322	4 512	8 775	6 725	7 520	8 937	7 657	3 589	9 319
Japan Post Holdings Co., Ltd	54 603	60 115	53 455	42 501	41 451	43 260	27 043	30 481	24 292	24 672
Total	259 067	267 355	284 888	277 403	235 177	289 706	316 923	441 129	344 229	367 504

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan Post Holdings Co.	3 303	3 664	3 462	214	3 656	3 931	3 826	3 195	3 567	2 769
DPDHL	2 071	1 540	2 639	2 713	2 075	2 623	2 979	5 053	5 359	3 677
Old Dominion Freight Line,	220	280	281	387	529	548	843	913	1 291	1 137
Kuehne und Nagel	526	624	669	630	683	735	729	1 967	2 685	1 541
DSV	200	275	224	400	535	495	571	1 507	2 362	1 652
United Parcel Service, Inc.	2 497	4 449	3 255	4 094	4 184	3 952	1 094	11 381	10 827	6 152
J.B. Hunt Transport Service:	309	392	410	572	428	460	412	672	909	668
XPO Logistics, Inc.	-	52	-	176	65	284	369	373	90	173
Japan Post Holdings Co., Ltd	3 303	3 664	3 462	214	3 656	3 931	3 826	3 195	3 567	2 769
Total	12 377	14 713	14 466	8 651	16 114	17 048	14 370	28 180	30 740	20 539

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Japan Post Holdings Co.	17	16	15	198	11	11	7	10	7	9	13
DPDHL	16	20	14	18	14	16	17	14	8	15	14
Old Dominion Freight Line,	25	17	24	23	17	24	22	39	23	36	25
Kuehne und Nagel	26	24	22	28	20	24	30	17	10	24	19
DSV	22	22	35	30	20	41	55	31	14	21	26
United Parcel Service, Inc.	34	18	30	21	18	23	109	15	13	20	20
J.B. Hunt Transport Service:	26	20	25	18	21	24	29	28	19	28	23
XPO Logistics, Inc.	-	34	-	13	69	31	18	20	21	54	36
Japan Post Holdings Co., Ltd	17	16	15	198	11	11	7	10	7	9	13
Moyenne	21	18	20	32	15	17	22	16	11	18	17

4 - Financial Data (2014 - 2022)

Japan Post Holdings Co., Ltd.

Devise Reporting

M JPY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / JPY	145,05	131,75	123,06	135,30	126,00	121,97	126,44	130,89	140,64	155,67

Income Statement

Revenue	15 228 229	14 258 841	14 257 539	13 326 532	12 920 374	12 774 997	11 950 184	11 720 401	11 264 771	11 138 578
Gross Profit	15 228 229	14 258 841	14 257 539	13 326 532	12 920 374	12 774 997	11 950 184	11 720 401	11 264 771	11 138 578
Operating Profit	740 314	780 487	662 582	126 121	657 730	382 749	370 954	317 594	467 786	374 019
Profit before tax	740 466	780 319	670 943	170 887	709 134	695 487	749 534	694 525	841 287	695 212
Income Tax	- 261 243	- 297 805	- 236 610	- 155 097	- 197 107	- 172 999	- 181 399	- 185 806	- 222 779	- 174 525
Net result attributable to owners of the company	479 071	482 682	425 972	- 28 976	460 623	479 419	483 733	418 238	501 685	431 066
EBITDA	740 314	961 075	893 108	396 558	937 062	652 418	665 132	604 044	724 464	605 591

Balance Sheet

Net debt	- 21 528 746	- 36 406 491	- 48 236 455	- 53 227 738	- 50 590 900	- 34 397 692	- 31 459 909	- 32 823 117	- 30 370 902	- 43 496 470
Equity	6 467 703	15 298 832	13 697 749	13 451 765	14 743 234	14 788 653	12 616 773	16 071 065	14 688 980	15 098 255
Capital employed	- 15 061 043	- 21 107 659	- 34 538 706	- 39 775 973	- 35 847 666	- 19 609 039	- 18 843 136	- 16 752 052	- 15 681 922	- 28 398 215
Fixed Assets	- 36 590 714	- 90 698 154	#####	#####	#####	- 53 633 445	- 50 394 101	- 53 839 431	- 52 069 420	- 73 716 670
Working Capital	21 529 671	69 590 495	79 653 335	87 009 947	87 337 977	34 024 406	31 550 965	37 087 379	36 387 498	45 318 455

Cash Flows

Net cash generated from operating activities	- 415 930	- 1 204 555	787 989	- 991 123	- 2 337 394	- 3 609 800	305 850	6 965 155	4 984 168	- 8 151 226
Net cash generated from investing activities	11 180 189	15 521 777	11 612 051	6 300 698	99 012	5 186 043	1 040 484	2 015 201	1 413 220	9 352 146
Net cash generated from financing activities	394 356	- 42 101	- 62 051	- 225 199	- 292 041	- 111 256	99 003	50 578	- 621 040	549 640
Net increase / decrease in cash and cash equivalents	11 159 277	14 275 708	12 335 779	5 084 517	- 2 531 147	1 465 761	1 443 568	9 034 097	5 781 269	1 762 255

Share Information

Number of shares	4 500 000 000	4 500 000 000	4 379 562 000	4 116 057 000	4 077 276 000	4 043 196 000	4 043 234 000	4 043 357 000	3 802 720 000	3 567 713 000
Price per shares	1 760,00	1 760,00	1 502,00	1 397,00	1 281,00	1 305,00	845,70	986,70	898,40	1 076,50
Market Cap	7 920 000	7 920 000	6 578 102	5 750 132	5 222 991	5 276 371	3 419 363	3 989 580	3 416 364	3 840 643
Earning / Shares	106,460	107,260	97,260	- 7,040	112,970	118,570	119,640	103,440	131,930	120,820
Earning / Shares (Diluted)	106,460	107,260	97,260	- 7,040	112,970	118,570	119,640	103,440	131,930	120,820
Dividends	8,6	9,7	11,4	50,0	49,9	-	50,0	25,0	53,2	51,3

Financial KPI

Sales Variation		-6%	0%	-7%	-3%	-1%	-6%	-2%	-4%	-1%
Gross Profit / Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
EBITDA / Revenue	5%	7%	6%	3%	7%	5%	6%	5%	6%	5%
Operating Profit / Revenue	5%	5%	5%	1%	5%	3%	3%	3%	4%	3%
Finance Result / Revenue	0%	0%	0%	0%	0%	2%	3%	3%	3%	3%
Tax Rate	-35%	-38%	-35%	-91%	-28%	-25%	-24%	-27%	-26%	-25%
Return on equity	7%	3%	3%	0%	3%	4%	5%	3%	4%	3%
Sales / Capital employed	- 1,0	- 0,7	- 0,4	- 0,3	- 0,4	- 0,7	- 0,6	- 0,7	- 0,7	- 0,4
Return on capital employed before income tax	-5%	-4%	-2%	0%	-2%	-2%	-2%	-2%	-3%	-1%
Free Cash Flow / Revenue	-3%	-10%	3%	-10%	-20%	-31%	1%	57%	42%	-76%
Net Debt / EBITDA*	- 29,1	- 37,9	- 54,0	- 134,2	- 54,0	- 52,8	- 47,5	- 54,6	- 42,2	- 72,0
Net Debt / Equity*	-333%	-238%	-352%	-396%	-343%	-233%	-251%	-205%	-208%	-289%
% Investments	0%	-2%	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-3%
% Working Capital	141%	488%	559%	653%	676%	266%	264%	316%	323%	407%
% Fixed Assets	-240%	-636%	-801%	-951%	-953%	-420%	-422%	-459%	-462%	-662%
Price to book ratio	1,2	0,5	0,5	0,5	0,4	0,4	0,3	0,3	0,3	0,4
PER	17	16	15	- 198	11	11	7	10	7	9
Dividend Yield	0,5%	0,6%	0,8%	3,6%	3,9%	0,0%	5,9%	2,5%	5,9%	4,8%
% of distribution	8,1%	9,0%	11,7%	-710,3%	44,2%	0,0%	41,8%	24,2%	40,3%	42,5%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Japan Post Holdings Co., Ltd.

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	104 989	108 229	115 859	98 500	102 539	104 739	94 511	89 544	80 099	71 553
Gross Profit	104 989	108 229	115 859	98 500	102 539	104 739	94 511	89 544	80 099	71 553
Operating Profit	5 104	5 924	5 384	932	5 220	3 138	2 934	2 426	3 326	2 403
Profit before tax	5 105	5 923	5 452	1 263	5 628	5 702	5 928	5 306	5 982	4 466
Income Tax	- 1 801	- 2 260	- 1 923	- 1 146	- 1 564	- 1 418	- 1 435	- 1 420	- 1 584	- 1 121
Net result attributable to owners of the company	3 303	3 664	3 462	214	3 656	3 931	3 826	3 195	3 567	2 769
EBITDA	5 104	7 295	7 258	2 931	7 437	5 349	5 260	4 615	5 151	3 890
Balance Sheet										
Net debt	- 148 427	- 276 336	- 391 976	- 393 419	- 401 502	- 282 018	- 248 809	- 250 770	- 215 954	- 279 415
Equity	44 591	116 123	111 310	99 425	117 006	121 248	99 783	122 783	104 447	96 989
Capital employed	- 103 836	- 160 214	- 280 666	- 293 994	- 284 496	- 160 769	- 149 026	- 127 986	- 111 507	- 182 426
Fixed Assets	- 252 269	- 688 427	- 927 941	- 937 104	- 977 633	- 439 727	- 398 555	- 411 335	- 370 243	- 473 544
Working Capital	148 433	528 213	647 274	643 111	693 137	278 957	249 529	283 349	258 736	291 119
Cash Flows										
Net cash generated from operating activities	- 2 868	- 9 143	6 403	- 7 326	- 18 550	- 29 596	2 419	53 214	35 440	- 52 362
Net cash generated from investing activities	77 080	117 815	94 361	46 570	786	42 519	8 229	15 396	10 049	60 077
Net cash generated from financing activities	2 719	- 320	- 504	- 1 664	- 2 318	912	783	386	- 4 416	3 531
Net increase / decrease in cash and cash equivalents	76 936	108 357	100 242	37 581	- 20 088	12 017	11 417	69 021	41 108	11 320
Share Information										
Number of shares	4 500 000 000	4 500 000 000	4 379 562 000	4 116 057 000	4 077 276 000	4 043 196 000	4 043 234 000	4 043 357 000	3 802 720 000	3 567 713 000
Price	12,13	13,36	12,21	10,33	10,17	10,70	6,69	7,54	6,39	6,92
Market Cap	54 603	60 115	53 455	42 501	41 451	43 260	27 043	30 481	24 292	24 672
Earning / Shares	0,73	0,81	0,79	0,05	0,90	0,97	0,95	0,79	0,94	0,78
Earning / Shares (Diluted)	0,73	0,81	0,79	0,05	0,90	0,97	0,95	0,79	0,94	0,78
Dividends	0,06	0,07	0,09	0,37	0,40	-	0,40	0,19	0,38	0,33
Financial KPI										
Sales Variation		3%	7%	-15%	4%	2%	-10%	-5%	-11%	-11%
Gross Profit / Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
EBITDA / Revenue	5%	7%	6%	3%	7%	5%	6%	5%	6%	5%
Operating Profit / Revenue	5%	5%	5%	1%	5%	3%	3%	3%	4%	3%
Finance Result / Revenue	0%	0%	0%	0%	0%	2%	3%	3%	3%	3%
Tax Rate	-35%	-38%	-35%	-91%	-28%	-25%	-24%	-27%	-26%	-25%
Return on equity	7%	3%	3%	0%	3%	4%	5%	3%	4%	3%
Sales / Capital employed	- 1,0	- 0,7	- 0,4	- 0,3	- 0,4	- 0,7	- 0,6	- 0,7	- 0,7	- 0,4
Return on capital employed before income tax	-5%	-4%	-2%	0%	-2%	-2%	-2%	-2%	-3%	-1%
Free Cash Flow / Revenue	-3%	-10%	3%	-10%	-20%	-31%	1%	57%	42%	-76%
Net Debt / EBITDA*	- 29,1	- 37,9	- 54,0	- 134,2	- 54,0	- 52,8	- 47,5	- 54,6	- 42,2	- 72,0
Net Debt / Equity*	-333%	-238%	-352%	-396%	-343%	-233%	-251%	-205%	-208%	-289%
% Investments	0%	-2%	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-3%
% Working Capital	141%	488%	559%	653%	676%	266%	264%	316%	323%	407%
% Fixed Assets	-240%	-636%	-801%	-951%	-953%	-420%	-422%	-459%	-462%	-662%
Price to book ratio	1,2	0,5	0,5	0,5	0,4	0,4	0,3	0,3	0,3	0,4
PER	17	16	15	198	11	11	7	10	7	9
Yield	0,5%	0,6%	0,8%	3,6%	3,9%	0,0%	5,9%	2,5%	5,9%	4,8%
% of distribution	8,1%	9,0%	11,7%	-710,3%	44,2%	0,0%	41,8%	24,2%	40,3%	42,5%

*Total net debt excluding lease liabilities