

# Rapport MutuaValue

## Adani Ports and Special Econom

XBOM:532921

<b>Pays</b>	India				
<b>Industrie</b>	Industrials				
<b>Supersecteur</b>	Industrial Goods and Services				
<b>Secteur</b>	Industrial Transportation				
<b>Sous Secteur</b>	Transportation Services				
<b>Employés</b>	2 919				
<b>Chiffre d'affaires 2023</b>	2 269	mEUR	<b>PER 2023</b>	25,7	
<b>Résultat net 2023</b>	578	mEUR	<b>Dividend Yield 2023</b>	0,8%	
<b>Market Cap 31.12.2023</b>	14 853	mEUR	<b>Béta boursier</b>	1,20	
<b>Cours au 31.12.2023</b>	632	INR			

Adani Ports and Special Economic Zone Limited is an India-based integrated ports and logistics company. The Company's segments include Port and special economic zone (SEZ) activities, and Others. The Port and SEZ activities segment is engaged in developing, operating and maintaining the ports services, ports related infrastructure development activities and development of infrastructure at contiguous special economic zone. The Others segment represents mainly logistics, transportation and utility business. Its ports to logistics platform comprises port facilities and integrated logistics capabilities, including multimodal logistics parks, grade A warehouses, and industrial economic zones. The Company develops and operates approximately 12 ports and terminals on the west coast and east coast of India. It is also developing two transshipment ports at Vizhinjam, Kerala, and Colombo, Sri Lanka. The Company is also operating the Haifa Port in Israel.

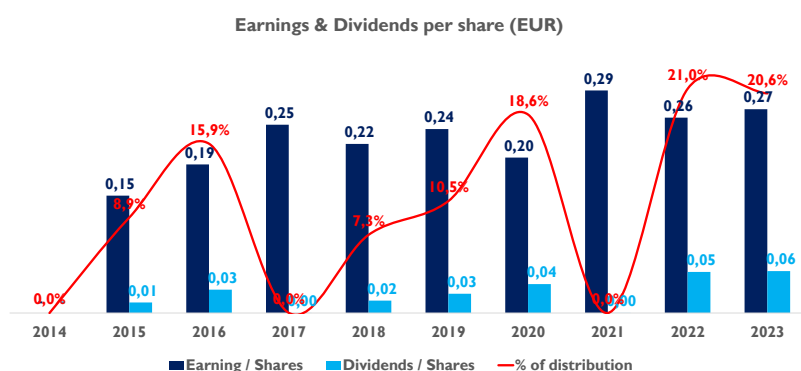
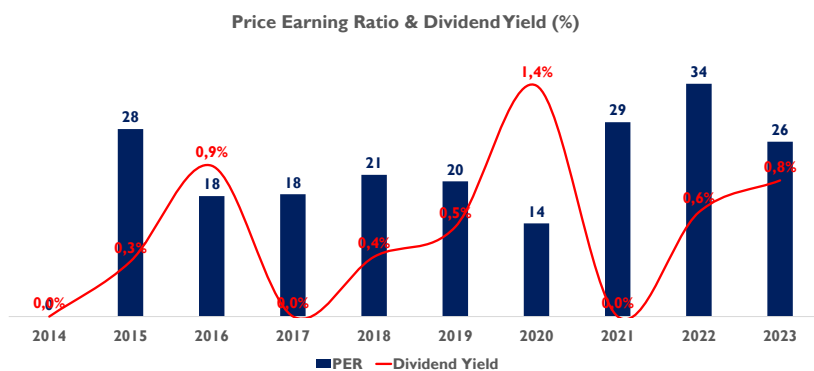
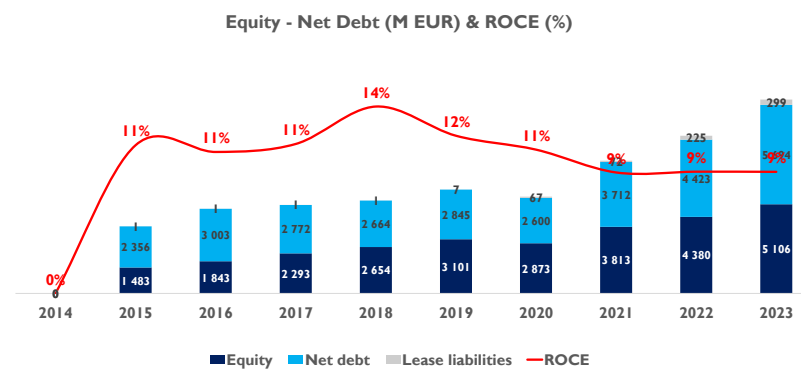
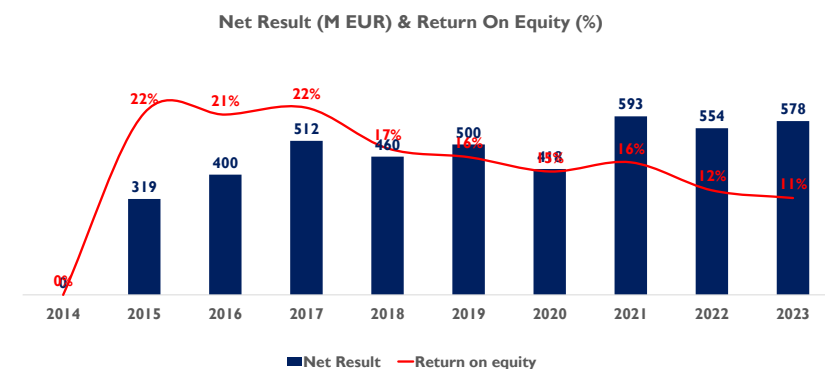
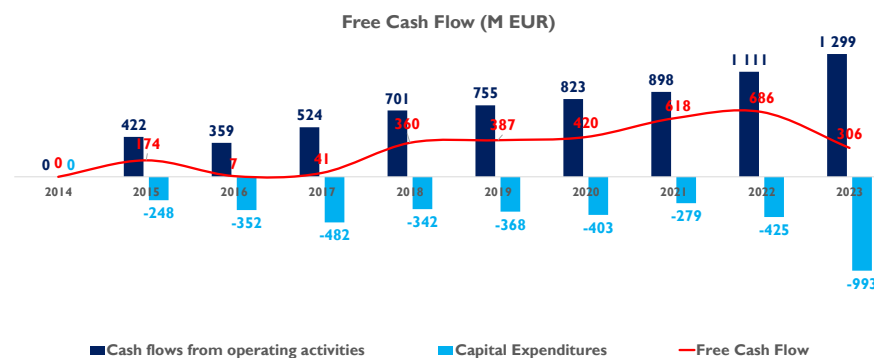
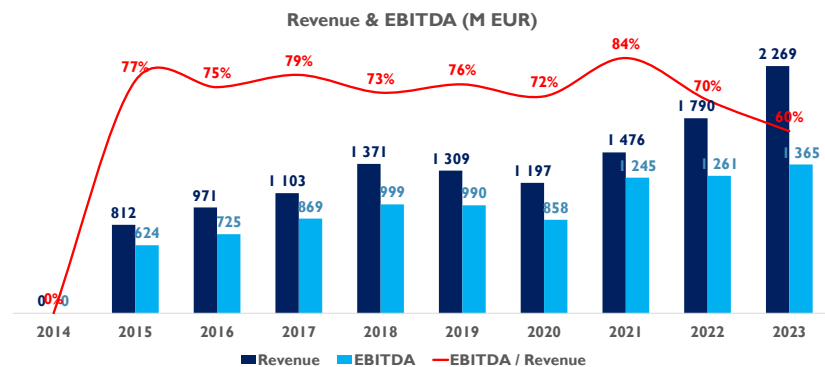
## Documents

- 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 Ports and Special Economic Zone Limited

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



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

### Adani Ports and Special Economic Zone Limited

<b>Industry</b>	Industrials
<b>Supersector</b>	Industrial Goods and Services
<b>Sector</b>	Industrial Transportation
<b>Sub Sector</b>	Transportation Services

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Adani Ports and Special Economic Zone Limited</b>	-	812	971	1 103	1 371	1 309	1 197	1 476	1 790	2 269
FedEx Corporation	37 532	43 587	47 780	50 295	57 162	62 038	56 407	74 129	87 673	82 688
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
<b>Total</b>	<b>172 519</b>	<b>194 910</b>	<b>211 292</b>	<b>214 336</b>	<b>237 998</b>	<b>251 306</b>	<b>253 204</b>	<b>327 093</b>	<b>376 667</b>	<b>320 305</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Adani Ports and Special Economic Zone Limited</b>			20%	14%	24%	-4%	-9%	23%	21%	27%	14%
FedEx Corporation		16%	10%	5%	14%	9%	-9%	31%	18%	-6%	8%
DPDHL		5%	-3%	5%	2%	3%	5%	22%	16%	-13%	4%
Old Dominion Freight Line		19%	4%	-1%	26%	1%	20%	29%	6%	-8%	9%
Kuehne und Nagel		6%	0%	3%	16%	5%	-3%	68%	26%	-36%	7%
DSV		4%	34%	10%	5%	20%	23%	57%	29%	-36%	15%
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%	0%
<b>Moyenne</b>		<b>13%</b>	<b>8%</b>	<b>1%</b>	<b>11%</b>	<b>6%</b>	<b>1%</b>	<b>29%</b>	<b>15%</b>	<b>-15%</b>	<b>6%</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Adani Ports and Special Economic Zone Limited</b>	-	319	400	512	460	500	418	593	554	578
FedEx Corporation	1 727	964	1 727	2 499	3 993	481	1 048	4 619	3 587	3 643
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	373	90	297	173	173
<b>Total</b>	<b>7 499</b>	<b>8 669</b>	<b>9 669</b>	<b>12 091</b>	<b>13 255</b>	<b>10 167</b>	<b>8 185</b>	<b>27 001</b>	<b>27 747</b>	<b>19 222</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 Ports and Special Economic Zone Limited</b>			25%	28%	-10%	9%	-16%	42%	-7%	4%	8%
FedEx Corporation		-44%	79%	45%	60%	-88%	118%	341%	-22%	2%	18%
DPDHL		-26%	71%	3%	-24%	26%	14%	70%	6%	-31%	11%
Old Dominion Freight Line		27%	0%	38%	37%	4%	54%	8%	41%	-12%	19%
Kuehne und Nagel		19%	7%	-6%	8%	8%	-1%	170%	37%	-43%	12%
DSV		38%	-19%	78%	34%	-7%	15%	164%	57%	-30%	25%
United Parcel Service, Inc.		78%	-27%	26%	2%	-6%	-72%	940%	-5%	-43%	4%
J.B. Hunt Transport Services		27%	4%	40%	-25%	7%	-10%	63%	35%	-27%	7%
XPO Logistics, Inc.		235%	-137%	333%	30%	1%	-76%	231%	-42%	0%	
<b>Moyenne</b>		<b>16%</b>	<b>12%</b>	<b>25%</b>	<b>10%</b>	<b>-23%</b>	<b>-19%</b>	<b>230%</b>	<b>3%</b>	<b>-31%</b>	<b>10%</b>

\* 2015 - 2023

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

#### Adani Ports and Special Economic Zone Limited

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
<b>Adani Ports and Special</b>	-	435	523	578	759	717	608	701	839	1 030
FedEx Corporation	2 838	1 715	2 919	4 200	4 140	3 975	2 679	5 171	5 855	4 505
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	319	544	566
<b>Total</b>	<b>11 758</b>	<b>13 879</b>	<b>15 007</b>	<b>17 765</b>	<b>17 647</b>	<b>15 025</b>	<b>13 498</b>	<b>36 384</b>	<b>37 589</b>	<b>25 458</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Adani Ports and Special</b>	-	3 841	4 846	5 066	5 319	5 952	5 540	7 597	9 028	11 099
FedEx Corporation	14 089	16 991	22 879	22 542	28 590	29 392	51 873	61 033	67 660	69 109
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
<b>Total</b>	<b>41 710</b>	<b>60 196</b>	<b>69 231</b>	<b>76 646</b>	<b>106 122</b>	<b>130 834</b>	<b>146 681</b>	<b>179 093</b>	<b>203 183</b>	<b>191 599</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Adani Ports and Special</b>		11%	11%	11%	14%	12%	11%	9%	9%	9%	11%
FedEx Corporation	20%	10%	13%	19%	14%	14%	5%	8%	9%	7%	11%
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%
<b>Moyenne</b>	<b>28%</b>	<b>23%</b>	<b>22%</b>	<b>23%</b>	<b>17%</b>	<b>11%</b>	<b>9%</b>	<b>20%</b>	<b>18%</b>	<b>13%</b>	<b>18%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Adani Ports and Special</b>	-	8 789	7 148	9 202	9 577	9 939	5 730	16 954	18 952	14 853
FedEx Corporation	36 453	45 586	43 195	42 993	58 092	35 981	27 589	72 457	55 376	50 781
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
<b>Total</b>	<b>186 313</b>	<b>201 499</b>	<b>228 322</b>	<b>244 597</b>	<b>219 943</b>	<b>249 107</b>	<b>296 156</b>	<b>469 579</b>	<b>369 973</b>	<b>383 795</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Adani Ports and Special</b>		319	400	512	460	500	418	593	554	578
FedEx Corporation	1 727	964	1 727	2 499	3 993	481	1 048	4 619	3 587	3 643
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
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<b>Total</b>	<b>7 499</b>	<b>8 669</b>	<b>9 669</b>	<b>12 091</b>	<b>13 255</b>	<b>10 167</b>	<b>8 185</b>	<b>27 001</b>	<b>27 747</b>	<b>19 222</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Adani Ports and Special</b>		28	18	18	21	20	14	29	34	26	23
FedEx Corporation	21	47	25	17	15	75	26	16	15	14	20
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	100	26	21	54
<b>Moyenne</b>	<b>25</b>	<b>23</b>	<b>24</b>	<b>20</b>	<b>17</b>	<b>25</b>	<b>36</b>	<b>17</b>	<b>13</b>	<b>20</b>	<b>20</b>

## 4 - Financial Data (2014 - 2022)

### Adani Ports and Special Economic Zo 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	-	58 938	69 688	84 274	109 609	104 512	107 674	124 255	157 958	208 519
Gross Profit	-	41 478	49 529	58 278	80 736	71 626	76 422	87 131	111 154	162 505
Operating Profit	-	31 549	37 561	44 176	60 670	57 187	54 706	59 038	74 026	94 666
Profit before tax	-	25 012	31 569	41 789	52 341	51 263	42 439	62 920	55 412	54 891
Income Tax	- -	1 767 -	3 269 -	2 864 -	15 442 -	10 815 -	4 594 -	12 433 -	7 459 -	964
<b>Net result attributable to owners of the company</b>	-	<b>23 143</b>	<b>28 674</b>	<b>39 115</b>	<b>36 736</b>	<b>39 902</b>	<b>37 631</b>	<b>49 943</b>	<b>48 860</b>	<b>53 089</b>
<b>EBITDA</b>	-	<b>45 306</b>	<b>52 059</b>	<b>66 393</b>	<b>79 901</b>	<b>79 053</b>	<b>77 183</b>	<b>104 803</b>	<b>111 285</b>	<b>125 484</b>

#### Balance Sheet

Net debt	-	171 115	215 570	211 939	213 030	227 581	239 958	318 461	410 051	550 739
Equity	-	107 679	132 236	175 260	212 184	247 481	258 431	320 967	386 428	469 221
Capital employed	-	278 794	347 806	387 199	425 213	475 062	498 389	639 428	796 478	1 019 960
Fixed Assets	-	265 235	360 659	333 684	322 757	432 268	427 153	583 281	729 826	974 730
Working Capital	-	13 559 -	12 853	53 515	102 457	42 795	71 236	56 147	66 652	45 230

#### Cash Flows

Net cash generated from operating activities	-	30 650	25 786	40 019	56 081	60 294	74 018	75 558	98 002	119 333
Net cash generated from investing activities	- -	24 931 -	46 556 -	25 794 -	38 458 -	44 242 -	7 504 -	141 427 -	72 116 -	196 036
Net cash generated from financing activities	- -	2 366	24 472 -	13 247 -	18 890	23 133 -	42 556	35 139	20 415 -	27 338
Net increase / decrease in cash and cash equivalents	-	3 353	3 702	1 080 -	1 267	39 747	23 973 -	29 945	44 188 -	77 394

#### Share Information

Number of shares	-	2 070 051 620	2 070 951 760	2 070 951 760	2 070 951 760	2 070 951 760	2 051 244 657	2 031 751 761	2 159 645 794	2 160 138 945
Price per shares	-	308,20	247,70	339,60	369,70	383,05	251,30	702,40	774,20	631,90
Market Cap	-	637 990	512 975	703 295	765 631	793 278	515 478	1 427 102	1 671 998	1 364 992
Earning / Shares	-	11,180	13,990	18,890	17,740	19,270	18,350	24,580	22,620	24,580
Earning / Shares (Diluted)	-	11,180	13,990	18,890	17,740	19,270	18,350	24,580	22,620	24,580
Dividends	-	1,00	2,20	0,00	1,30	2,02	3,41	0,00	4,75	5,06

#### Financial KPI

Sales Variation	#DIV/0!	18%	21%	30%	-5%	3%	15%	27%	32%
Gross Profit / Revenue	#DIV/0!	70%	71%	69%	74%	69%	71%	70%	78%
EBITDA / Revenue	#DIV/0!	77%	75%	79%	73%	76%	72%	84%	60%
Operating Profit / Revenue	#DIV/0!	54%	54%	52%	55%	55%	51%	48%	45%
Finance Result / Revenue	#DIV/0!	-11%	-9%	-3%	-8%	-6%	-11%	3%	-12%
Tax Rate	#DIV/0!	-7%	-10%	-7%	-30%	-21%	-11%	-20%	-13%
Return on equity	#DIV/0!	22%	21%	22%	17%	16%	15%	16%	12%
Sales / Capital employed	#DIV/0!	0,2	0,2	0,2	0,3	0,2	0,2	0,2	0,2
Return on capital employed before income tax	#DIV/0!	11%	11%	11%	14%	12%	11%	9%	9%
Free Cash Flow / Revenue	#DIV/0!	21%	1%	4%	26%	30%	35%	42%	13%
Net Debt / EBITDA*	#DIV/0!	3,8	4,1	3,2	2,7	2,9	3,0	3,0	3,5
Net Debt / Equity*	#DIV/0!	159%	163%	121%	100%	92%	91%	97%	101%
% Investments	#DIV/0!	-31%	-36%	-44%	-25%	-28%	-34%	-19%	-24%
% Working Capital	#DIV/0!	23%	-18%	64%	93%	41%	66%	45%	22%
% Fixed Assets	#DIV/0!	450%	518%	396%	294%	414%	397%	469%	467%
Price to book ratio	#DIV/0!	6,0	3,9	4,0	3,6	3,2	2,0	4,7	4,4
PER	#DIV/0!	28	18	18	21	20	14	29	34
Dividend Yield	#DIV/0!	0,3%	0,9%	0,0%	0,4%	0,5%	1,4%	0,0%	0,6%
% of distribution	#DIV/0!	8,9%	15,9%	0,0%	7,3%	10,5%	18,6%	0,0%	21,0%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Adani Ports and Special Economic Zone Limited EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	-	812	971	1 103	1 371	1 309	1 197	1 476	1 790	2 269
Gross Profit	-	571	690	762	1 010	897	850	1 035	1 260	1 768
Operating Profit	-	435	523	578	759	717	608	701	839	1 030
Profit before tax	-	345	440	547	655	642	472	748	628	597
Income Tax	-	24	46	37	193	136	51	148	85	10
<b>Net result attributable to owners of the company</b>	-	<b>319</b>	<b>400</b>	<b>512</b>	<b>460</b>	<b>500</b>	<b>418</b>	<b>593</b>	<b>554</b>	<b>578</b>
<b>EBITDA</b>	-	<b>624</b>	<b>725</b>	<b>869</b>	<b>999</b>	<b>990</b>	<b>858</b>	<b>1 245</b>	<b>1 261</b>	<b>1 365</b>
<b>Balance Sheet</b>										
Net debt	-	2 357	3 004	2 773	2 665	2 851	2 668	3 783	4 648	5 993
Equity	-	1 483	1 843	2 293	2 654	3 101	2 873	3 813	4 380	5 106
Capital employed	-	3 841	4 846	5 066	5 319	5 952	5 540	7 597	9 028	11 099
Fixed Assets	-	3 654	5 025	4 366	4 037	5 416	4 749	6 930	8 273	10 607
Working Capital	-	187	179	700	1 282	536	792	667	756	492
<b>Cash Flows</b>										
Net cash generated from operating activities	-	422	359	524	701	755	823	898	1 111	1 299
Net cash generated from investing activities	-	343	649	337	481	554	83	1 680	817	2 133
Net cash generated from financing activities	-	33	341	173	236	290	473	417	231	297
Net increase / decrease in cash and cash equivalents	-	46	52	14	16	498	266	356	501	842
<b>Share Information</b>										
Number of shares	-	2 070 051 620	2 070 951 760	2 070 951 760	2 070 951 760	2 070 951 760	2 051 244 657	2 031 751 761	2 159 645 794	2 160 138 945
Price	-	4,25	3,45	4,44	4,62	4,80	2,79	8,34	8,78	6,88
Market Cap	-	8 789	7 148	9 202	9 577	9 939	5 730	16 954	18 952	14 853
Earning / Shares	-	0,15	0,19	0,25	0,22	0,24	0,20	0,29	0,26	0,27
Earning / Shares (Diluted)	-	0,15	0,19	0,25	0,22	0,24	0,20	0,29	0,26	0,27
Dividends	-	0,01	0,03	0,00	0,02	0,03	0,04	0,00	0,05	0,06
<b>Financial KPI</b>										
Sales Variation	#DIV/0!		20%	14%	24%	-4%	-9%	23%	21%	27%
Gross Profit / Revenue	#DIV/0!	70%	71%	69%	74%	69%	71%	70%	70%	78%
EBITDA / Revenue	#DIV/0!	77%	75%	79%	73%	76%	72%	84%	70%	60%
Operating Profit / Revenue	#DIV/0!	54%	54%	52%	55%	55%	51%	48%	47%	45%
Finance Result / Revenue	#DIV/0!	-11%	-9%	-3%	-8%	-6%	-11%	3%	-12%	-19%
Tax Rate	#DIV/0!	-7%	-10%	-7%	-30%	-21%	-11%	-20%	-13%	-2%
Return on equity	#DIV/0!	22%	21%	22%	17%	16%	15%	16%	12%	11%
Sales / Capital employed	#DIV/0!	0,2	0,2	0,2	0,3	0,2	0,2	0,2	0,2	0,2
Return on capital employed before income tax	#DIV/0!	11%	11%	11%	14%	12%	11%	9%	9%	9%
Free Cash Flow / Revenue	#DIV/0!	21%	1%	4%	26%	30%	35%	42%	38%	13%
Net Debt / EBITDA*	#DIV/0!	3,8	4,1	3,2	2,7	2,9	3,0	3,0	3,5	4,2
Net Debt / Equity*	#DIV/0!	159%	163%	121%	100%	92%	91%	97%	101%	112%
% Investments	#DIV/0!	-31%	-36%	-44%	-25%	-28%	-34%	-19%	-24%	-44%
% Working Capital	#DIV/0!	23%	-18%	64%	93%	41%	66%	45%	42%	22%
% Fixed Assets	#DIV/0!	450%	518%	396%	294%	414%	397%	469%	462%	467%
Price to book ratio	#DIV/0!	6,0	3,9	4,0	3,6	3,2	2,0	4,7	4,4	3,0
PER	#DIV/0!	28	18	18	21	20	14	29	34	26
Yield	#DIV/0!	0,3%	0,9%	0,0%	0,4%	0,5%	1,4%	0,0%	0,6%	0,8%
% of distribution	#DIV/0!	8,9%	15,9%	0,0%	7,3%	10,5%	18,6%	0,0%	21,0%	20,6%

\*Total net debt excluding lease liabilities