

Rapport MutuaValue

JSW Steel Limited

XBOM:500228

Pays	India				
Industrie	Basic Materials				
Supersecteur	Basic Resources				
Secteur	Industrial Metals and Mining				
Sous Secteur	Iron and Steel				
Employés	12 856				
Chiffre d'affaires 2023	17 808	mEUR	PER 2023	40,1	
Résultat net 2023	451	mEUR	Dividend Yield 2023	2,5%	
Market Cap 31.12.2023	17 988	mEUR	Béta boursier	1,32	
Cours au 31.12.2023	688	INR			

JSW Steel Limited is an India-based holding company. The Company is primarily engaged in the business of manufacturing and sale of iron and steel products. It is an integrated manufacturer of a diverse range of steel products with its manufacturing facilities located at Vijayanagar Works in Karnataka, Dolvi Works in Maharashtra and Salem works in Tamil Nadu and also in the United States of America and Italy. It also has a plate and coil mill division in Anjar, Gujarat. It offers a gamut of steel products that includes hot rolled, cold rolled, bare and pre-painted galvanized and Galvalume, thermo-mechanically treated (TMT) rebars, wire rods and special steel. It offers a range of coated steel products that provide anti-corrosive properties. It serves multiple brands with its coated steel products, including GI (Vishwas), GL (Silveron), Color Coated (Everglow, Colouron+, Pragati+) and OEM products (Radiance). Its subsidiaries include JSW Steel (USA) Inc., Purest Energy, LLC, and others.

Documents

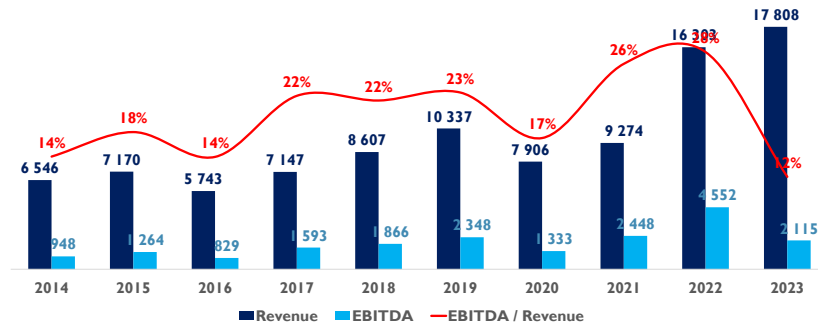
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

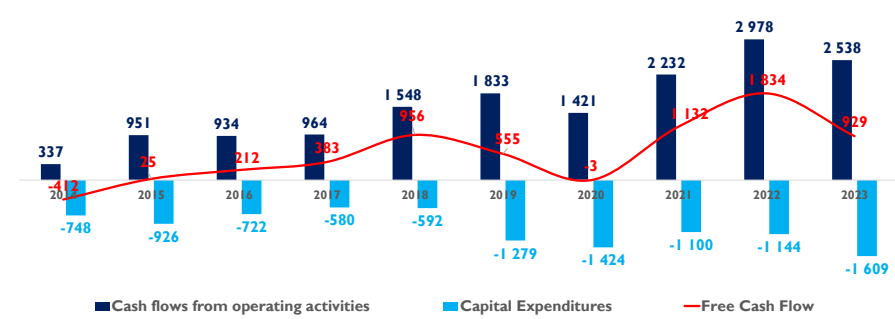
JSW Steel Limited

Industry Basic Materials
Supersector Basic Resources
Sector Industrial Metals and Mining
Sub Sector Iron and Steel

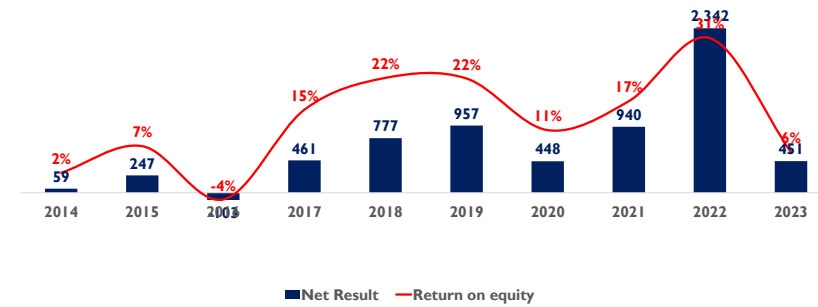
Revenue & EBITDA (M EUR)



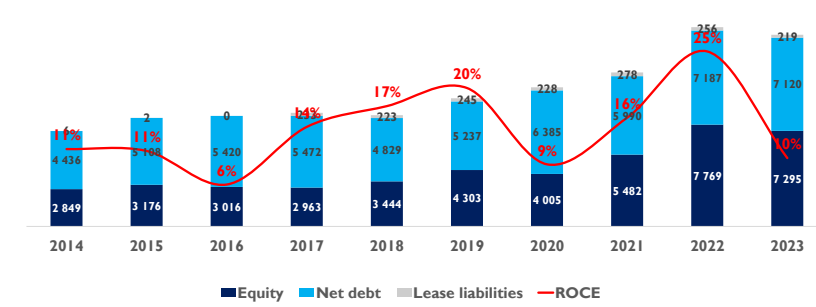
Free Cash Flow (M EUR)



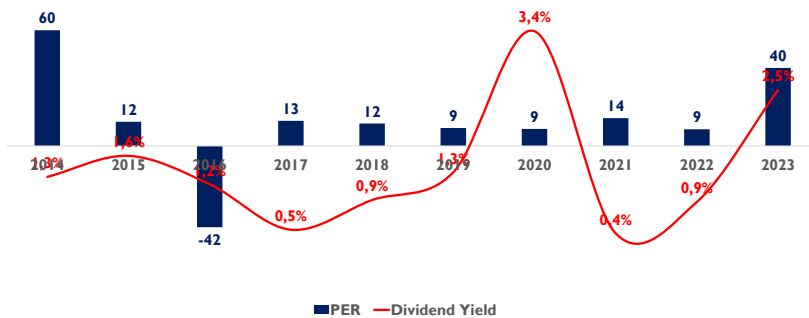
Net Result (M EUR) & Return On Equity (%)



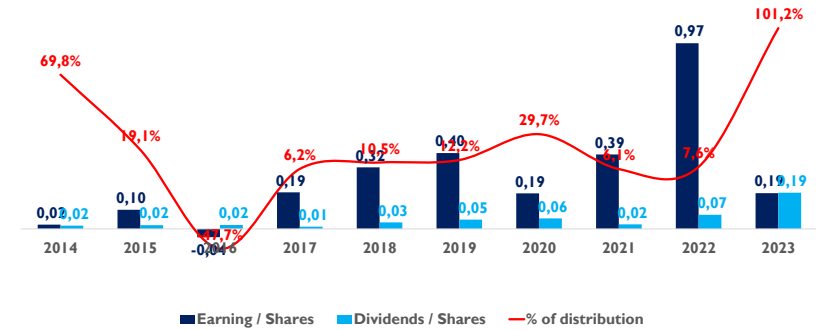
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

JSW Steel Limited

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	Iron and Steel

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JSW Steel Limited	6 546	7 170	5 743	7 147	8 607	10 337	7 906	9 274	16 303	17 808
POSCO Holdings Inc.	48 873	45 264	41 659	47 509	50 899	49 692	43 226	56 705	63 085	54 107
Nippon Steel Corporation	38 031	42 582	39 878	34 243	44 988	50 651	46 832	36 896	48 415	51 234
Nucor Corporation	17 383	15 100	15 376	16 887	21 893	20 108	16 412	32 213	38 920	31 838
Tata Steel Limited	19 289	19 202	16 329	14 693	16 530	19 755	15 543	18 568	27 653	26 294
Arcelor Mittal	65 301	58 398	53 876	57 266	66 404	62 858	43 411	67 606	74 858	62 620
Steel Dynamics, Inc.	7 212	6 976	7 378	7 954	10 325	9 334	7 825	16 254	20 871	17 239
Reliance Steel & Aluminun	8 609	8 589	8 171	8 106	10 074	9 768	7 181	12 443	15 962	13 580
Acerinox	4 380	4 221	3 968	4 627	5 011	4 754	4 668	6 706	8 688	6 608
Total	215 623	207 503	192 380	198 431	234 731	237 257	193 004	256 664	314 756	281 328

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
JSW Steel Limited		10%	-20%	24%	20%	20%	-24%	17%	76%	9%	12%
POSCO Holdings Inc.		-7%	-8%	14%	7%	-2%	-13%	31%	11%	-14%	1%
Nippon Steel Corporation		12%	-6%	-14%	31%	13%	-8%	-21%	31%	6%	3%
Nucor Corporation		-13%	2%	10%	30%	-8%	-18%	96%	21%	-18%	7%
Tata Steel Limited		0%	-15%	-10%	13%	20%	-21%	19%	49%	-5%	4%
Arcelor Mittal		-11%	-8%	6%	16%	-5%	-31%	56%	11%	-16%	0%
Steel Dynamics, Inc.		-3%	6%	8%	30%	-10%	-16%	108%	28%	-17%	10%
Reliance Steel & Aluminun		0%	-5%	-1%	24%	-3%	-26%	73%	28%	-15%	5%
Acerinox		-4%	-6%	17%	8%	-5%	-2%	44%	30%	-24%	5%
Moyenne		-4%	-7%	3%	18%	1%	-19%	33%	23%	-11%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
JSW Steel Limited	59	247	- 103	461	777	957	448	940	2 342	451	
POSCO Holdings Inc.	470	141	1 070	2 185	1 324	1 417	1 183	4 908	2 350	1 191	
Nippon Steel Corporation	1 674	1 627	1 182	968	1 548	2 059	- 3 413	248	4 532	4 458	
Nucor Corporation	588	329	755	1 100	2 062	1 132	588	6 028	7 132	4 150	
Tata Steel Limited	467	- 541	- 425	545	1 680	1 280	173	890	4 552	953	
Arcelor Mittal	-	894	- 7 299	1 688	3 809	4 497	- 2 128	471	18 087	8 721	843
Steel Dynamics, Inc.	129	- 120	363	678	1 099	597	449	2 838	3 621	2 248	
Reliance Steel & Aluminun	306	286	289	511	553	624	301	1 248	1 725	1 225	
Acerinox	136	43	80	234	237	- 68	49	572	556	228	
Total	2 934	- 5 287	4 898	9 401	13 778	5 870	- 693	35 262	35 532	15 748	

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
JSW Steel Limited		322%	-142%	-546%	69%	23%	-53%	110%	149%	-81%	25%
POSCO Holdings Inc.		-70%	661%	104%	-39%	7%	-17%	315%	-52%	-49%	11%
Nippon Steel Corporation		-3%	-27%	-18%	60%	33%	-266%	-93%	-1929%	-2%	12%
Nucor Corporation		-44%	130%	46%	88%	-45%	-48%	925%	18%	-42%	24%
Tata Steel Limited		-216%	-21%	28%	-408%	-24%	-86%	414%	411%	-79%	8%
Arcelor Mittal		716%	-123%	126%	18%	-147%	-78%	-3940%	-52%	-90%	-199%
Steel Dynamics, Inc.		-193%	-403%	87%	62%	-46%	-25%	532%	28%	-38%	37%
Reliance Steel & Aluminun		-6%	1%	77%	8%	13%	-52%	315%	38%	-29%	17%
Acerinox		-69%	87%	192%	1%	-129%	-172%	1066%	-3%	-59%	6%
Moyenne		-280%	-193%	92%	47%	-57%	-112%	-5185%	1%	-56%	21%

* 2014 - 2023

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

JSW Steel Limited

Industry Basic Materials
 Supersector Basic Resources
 Sector Industrial Metals and Mining
 Sub Sector Iron and Steel

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JSW Steel Limited	807	895	506	1 235	1 463	1 939	943	1 829	3 810	1 432
POSCO Holdings Inc.	2 413	1 875	2 232	3 620	4 342	2 987	3 718	6 863	3 610	2 278
Nippon Steel Corporation	2 057	2 653	1 363	844	1 447	2 174	- 3 212	87	5 979	5 676
Nucor Corporation	1 120	1 031	1 356	1 569	3 000	1 755	1 306	8 319	9 860	5 723
Tata Steel Limited	1 174	701	175	1 367	2 037	2 860	933	2 316	6 316	2 317
Arcelor Mittal	2 499	- 3 822	3 947	4 531	5 711	- 1 179	- 1 074	14 989	9 631	4 479
Steel Dynamics, Inc.	264	- 67	691	890	1 504	878	690	3 798	4 774	2 885
Reliance Steel & Aluminum	509	502	486	552	819	902	461	1 721	2 350	1 595
Acerinox	298	121	157	318	312	220	163	810	876	508
Total	11 141	3 888	10 913	14 926	20 635	12 535	3 929	40 730	47 206	26 894

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JSW Steel Limited	7 291	8 286	8 436	8 668	8 495	9 785	10 617	11 751	15 212	14 634
POSCO Holdings Inc.	49 022	47 967	49 331	48 852	50 536	51 009	47 986	54 472	56 688	57 077
Nippon Steel Corporation	33 750	36 859	38 253	36 782	43 584	47 974	41 680	41 256	43 091	43 309
Nucor Corporation	9 334	9 084	9 668	9 660	11 436	12 217	11 428	15 983	20 802	20 811
Tata Steel Limited	15 368	14 868	15 706	15 448	18 674	21 674	21 341	19 996	20 832	20 111
Arcelor Mittal	48 243	38 171	39 582	41 207	47 739	45 358	38 637	49 668	55 205	61 758
Steel Dynamics, Inc.	4 593	4 177	4 214	3 923	4 747	4 874	5 016	7 297	9 028	9 757
Reliance Steel & Aluminum	5 196	5 271	5 650	5 348	5 900	6 260	5 292	6 960	7 506	7 365
Acerinox	2 359	2 640	2 699	2 506	2 671	2 424	2 402	2 806	3 004	2 823
Total	175 157	167 323	173 539	172 394	193 782	201 574	184 398	210 189	231 368	237 645

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
JSW Steel Limited	11%	11%	6%	14%	17%	20%	9%	16%	25%	10%	15%
POSCO Holdings Inc.	5%	4%	5%	7%	9%	6%	8%	13%	6%	4%	7%
Nippon Steel Corporation	6%	7%	4%	2%	3%	5%	-8%	0%	14%	13%	4%
Nucor Corporation	12%	11%	14%	16%	26%	14%	11%	52%	47%	28%	27%
Tata Steel Limited	8%	5%	1%	9%	11%	13%	4%	12%	30%	12%	11%
Arcelor Mittal	5%	-10%	10%	11%	12%	-3%	-3%	30%	17%	7%	9%
Steel Dynamics, Inc.	6%	-2%	16%	23%	32%	18%	14%	52%	53%	30%	28%
Reliance Steel & Aluminum	10%	10%	9%	10%	14%	14%	9%	25%	31%	22%	16%
Acerinox	13%	5%	6%	13%	12%	9%	7%	29%	29%	18%	14%
Moyenne	6%	2%	6%	9%	11%	6%	2%	19%	20%	11%	10%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JSW Steel Limited	3 252	3 019	4 278	5 916	8 918	8 806	3 905	13 378	19 964	17 988
POSCO Holdings Inc.	16 725	10 317	15 939	21 910	15 365	3 611	4 006	3 900	3 901	6 548
Nippon Steel Corporation	17 695	20 953	16 097	16 778	16 367	14 708	6 737	13 271	14 214	18 456
Nucor Corporation	12 922	11 866	18 044	16 964	14 292	15 282	13 141	29 479	32 421	39 870
Tata Steel Limited	4 733	4 037	4 118	6 194	7 493	7 675	3 431	11 652	17 901	13 885
Arcelor Mittal	21 004	8 977	19 800	28 985	18 432	15 816	21 275	31 139	27 238	22 003
Steel Dynamics, Inc.	3 781	3 961	8 222	8 636	6 137	6 655	6 344	11 241	16 799	18 041
Reliance Steel & Aluminum	3 922	3 945	5 454	5 211	4 451	7 130	6 278	9 054	11 494	14 962
Acerinox	3 242	2 487	3 416	3 338	2 361	2 744	2 442	3 080	2 380	2 657
Total	87 277	69 562	95 366	113 931	93 816	82 428	67 559	126 194	146 312	154 410

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JSW Steel Limited	59	247	- 103	461	777	957	448	940	2 342	451
POSCO Holdings Inc.	470	141	1 070	2 185	1 324	1 417	1 183	4 908	2 350	1 191
Nippon Steel Corporation	1 674	1 627	1 182	968	1 548	2 059	- 3 413	- 248	4 532	4 458
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Tata Steel Limited	467	- 541	- 425	- 545	1 680	1 280	173	890	4 552	953
Arcelor Mittal	- 894	- 7 299	1 688	3 809	4 497	- 2 128	- 471	18 087	8 721	843
Steel Dynamics, Inc.	129	- 120	363	678	1 099	597	449	2 838	3 621	2 248
Reliance Steel & Aluminum	306	286	289	511	553	624	301	1 248	1 725	1 225
Acerinox	136	43	80	234	237	- 68	49	572	556	228
Total	2 934	- 5 287	4 898	9 401	13 778	5 870	- 693	35 262	35 532	15 748

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
JSW Steel Limited	55	12	- 41	13	11	9	9	14	9	40	12
POSCO Holdings Inc.	36	73	15	10	12	3	3	1	2	5	6
Nippon Steel Corporation	11	13	14	17	11	7	- 2	- 54	3	4	14
Nucor Corporation	22	36	24	15	7	14	22	5	5	10	8
Tata Steel Limited	10	- 7	- 10	- 11	4	6	20	13	4	15	9
Arcelor Mittal	- 23	- 1	12	8	4	- 7	- 45	2	3	26	7
Steel Dynamics, Inc.	29	- 33	23	13	6	11	14	4	5	8	7
Reliance Steel & Aluminum	13	14	19	10	8	11	21	7	7	12	10
Acerinox	24	58	43	14	10	- 40	50	5	4	12	14
Moyenne	30	- 13	19	12	7	14	- 97	4	4	10	9

4 - Financial Data (2014 - 2022)

JSW Steel 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	504 089	520 506	412 175	546 282	688 130	824 990	711 160	780 590	1 438 290	1 636 460
Gross Profit	177 487	197 512	159 677	236 412	267 550	349 120	279 540	352 710	650 820	454 030
Operating Profit	62 158	64 979	36 286	94 380	116 960	154 730	84 860	153 950	336 120	131 600
Profit before tax	13 081	25 391	- 23 748	51 284	76 090	111 680	30 130	120 150	297 450	56 550
Income Tax	- 9 201	- 8 194	15 241	- 16 743	- 15 380	- 36 440	9 060	- 41 420	- 88 070	- 15 160
Net result attributable to owners of the company	4 520	17 966	- 7 420	35 231	62 140	76 390	40 300	79 110	206 650	41 440
EBITDA	72 997	91 764	59 517	121 750	149 220	187 380	119 900	206 070	401 560	194 400

Balance Sheet

Net debt	342 060	370 943	388 960	436 020	403 840	437 520	594 830	527 670	656 650	674 400
Equity	219 383	230 541	216 439	226 476	275 340	343 450	360 240	461 450	685 350	670 390
Capital employed	561 444	601 484	605 399	662 497	679 180	780 970	955 070	989 120	1 342 000	1 344 790
Fixed Assets	664 330	665 859	711 410	744 995	736 900	865 500	1 026 260	1 063 590	1 263 770	1 362 920
Working Capital	- 102 886	- 64 376	- 106 012	- 82 498	- 57 720	- 84 530	- 71 190	- 74 470	- 78 230	- 18 130

Cash Flows

Net cash generated from operating activities	25 935	69 025	67 035	73 659	123 790	146 330	127 850	187 890	262 700	233 230
Net cash generated from investing activities	- 56 713	- 63 969	- 42 801	- 50 938	- 45 290	- 114 480	- 195 860	- 81 190	- 159 870	- 107 110
Net cash generated from financing activities	33 005	- 1 691	- 27 752	- 21 884	- 81 850	17 530	51 890	- 31 100	- 146 570	- 59 770
Net increase / decrease in cash and cash equivalents	2 732	3 343	- 3 460	842	- 3 350	49 990	- 16 150	79 770	- 31 350	66 160

Share Information

Number of shares	2 417 220 440	2 417 220 440	2 392 382 600	2 402 584 542	2 404 152 929	2 404 625 681	2 402 145 868	2 403 812 821	2 403 942 787	2 402 298 076
Price per shares	103,61	90,65	128,32	188,20	296,55	292,30	146,25	468,45	732,65	688,10
Market Cap	250 448	219 121	306 991	452 166	712 952	702 872	351 314	1 126 066	1 761 249	1 653 021
Earning / Shares	1,740	7,290	- 3,100	14,660	25,850	31,770	16,780	32,910	85,960	17,250
Earning / Shares (Diluted)	1,740	7,290	- 3,070	14,580	25,710	31,600	16,670	32,730	85,490	17,140
Dividends	1,31	1,42	1,48	0,91	2,72	3,88	4,97	2,01	6,54	17,46

Financial KPI

Sales Variation		3%	-21%	33%	26%	20%	-14%	10%	84%	14%
Gross Profit / Revenue	35%	38%	39%	43%	39%	42%	39%	45%	45%	28%
EBITDA / Revenue	14%	18%	14%	22%	22%	23%	17%	26%	28%	12%
Operating Profit / Revenue	12%	12%	9%	17%	17%	19%	12%	20%	23%	8%
Finance Result / Revenue	-10%	-8%	-15%	-8%	-6%	-5%	-8%	-4%	-3%	-5%
Tax Rate	-70%	-32%	-64%	-33%	-20%	-33%	30%	-34%	-30%	-27%
Return on equity	2%	7%	-4%	15%	22%	22%	11%	17%	31%	6%
Sales / Capital employed	0,9	0,9	0,7	0,8	1,0	1,1	0,7	0,8	1,1	1,2
Return on capital employed before income tax	11%	11%	6%	14%	17%	20%	9%	16%	25%	10%
Free Cash Flow / Revenue	-6%	0%	4%	5%	11%	5%	0%	12%	11%	5%
Net Debt / EBITDA*	4,7	4,0	6,5	3,4	2,6	2,2	4,8	2,4	1,6	3,4
Net Debt / Equity*	156%	161%	180%	185%	140%	122%	159%	109%	93%	98%
% Investments	-11%	-13%	-13%	-8%	-7%	-12%	-18%	-12%	-7%	-9%
% Working Capital	-20%	-12%	-26%	-15%	-8%	-10%	-10%	-10%	5%	-1%
% Fixed Assets	132%	128%	173%	136%	107%	105%	144%	136%	88%	83%
Price to book ratio	1,2	1,0	1,4	2,0	2,5	2,0	1,0	2,4	2,6	2,5
PER	60	12	42	13	12	9	9	14	9	40
Dividend Yield	1,3%	1,6%	1,2%	0,5%	0,9%	1,3%	3,4%	0,4%	0,9%	2,5%
% of distribution	69,8%	19,1%	-47,7%	6,2%	10,5%	12,2%	29,7%	6,1%	7,6%	101,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

JSW Steel Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Income Statement											
Revenue	6 546	7 170	5 743	7 147	8 607	10 337	7 906	9 274	16 303	17 808	
Gross Profit	2 305	2 721	2 225	3 093	3 347	4 374	3 108	4 190	7 377	4 941	
Operating Profit	807	895	506	1 235	1 463	1 939	943	1 829	3 810	1 432	
Profit before tax	170	350	331	671	952	1 399	335	1 427	3 372	615	
Income Tax	-	119	- 113	212	- 219	- 192	- 457	101	- 492	- 998	165
Net result attributable to owners of the company	59	247	- 103	461	777	957	448	940	2 342	451	
EBITDA	948	1 264	829	1 593	1 866	2 348	1 333	2 448	4 552	2 115	
Balance Sheet											
Net debt	4 442	5 110	5 420	5 705	5 051	5 482	6 613	6 269	7 443	7 339	
Equity	2 849	3 176	3 016	2 963	3 444	4 303	4 005	5 482	7 769	7 295	
Capital employed	7 291	8 286	8 436	8 668	8 495	9 785	10 617	11 751	15 212	14 634	
Fixed Assets	8 627	9 173	9 913	9 747	9 217	10 844	11 409	12 636	14 325	14 831	
Working Capital	-	1 336	- 887	- 1 477	- 1 079	- 722	- 1 059	- 791	- 885	- 887	197
Cash Flows											
Net cash generated from operating activities	337	951	934	964	1 548	1 833	1 421	2 232	2 978	2 538	
Net cash generated from investing activities	-	736	- 881	- 596	- 666	- 567	- 1 434	- 2 177	- 965	- 1 812	- 1 166
Net cash generated from financing activities	429	- 23	- 387	- 286	- 1 024	220	577	- 369	- 1 661	- 650	
Net increase / decrease in cash and cash equivalents	35	46	- 48	11	42	626	180	948	- 355	720	
Share Information											
Number of shares	2 417 220 440	2 417 220 440	2 392 382 600	2 402 584 542	2 404 152 929	2 404 625 681	2 402 145 868	2 403 812 821	2 403 942 787	2 402 298 076	
Price	1,35	1,25	1,79	2,46	3,71	3,66	1,63	5,57	8,30	7,49	
Market Cap	3 252	3 019	4 278	5 916	8 918	8 806	3 905	13 378	19 964	17 988	
Earning / Shares	0,02	0,10	- 0,04	0,19	0,32	0,40	0,19	0,39	0,97	0,19	
Earning / Shares (Diluted)	0,02	0,10	- 0,04	0,19	0,32	0,40	0,19	0,39	0,97	0,19	
Dividends	0,02	0,02	0,02	0,01	0,03	0,05	0,06	0,02	0,07	0,19	
Financial KPI											
Sales Variation		10%	-20%	24%	20%	20%	-24%	17%	76%	9%	
Gross Profit / Revenue	35%	38%	39%	43%	39%	42%	39%	45%	45%	28%	
EBITDA / Revenue	14%	18%	14%	22%	22%	23%	17%	26%	28%	12%	
Operating Profit / Revenue	12%	12%	9%	17%	17%	19%	12%	20%	23%	8%	
Finance Result / Revenue	-10%	-8%	-15%	-8%	-6%	-5%	-8%	-4%	-3%	-5%	
Tax Rate	-70%	-32%	-64%	-33%	-20%	-33%	30%	-34%	-30%	-27%	
Return on equity	2%	7%	-4%	15%	22%	22%	11%	17%	31%	6%	
Sales / Capital employed	0,9	0,9	0,7	0,8	1,0	1,1	0,7	0,8	1,1	1,2	
Return on capital employed before income tax	11%	11%	6%	14%	17%	20%	9%	16%	25%	10%	
Free Cash Flow / Revenue	-6%	0%	4%	5%	11%	5%	0%	12%	11%	5%	
Net Debt / EBITDA*	4,7	4,0	6,5	3,4	2,6	2,2	4,8	2,4	1,6	3,4	
Net Debt / Equity*	156%	161%	180%	185%	140%	122%	159%	109%	93%	98%	
% Investments	-11%	-13%	-13%	-8%	-7%	-12%	-18%	-12%	-7%	-9%	
% Working Capital	-20%	-12%	-26%	-15%	-8%	-10%	-10%	-10%	5%	-1%	
% Fixed Assets	132%	128%	173%	136%	107%	105%	144%	136%	88%	83%	
Price to book ratio	1,2	1,0	1,4	2,0	2,5	2,0	1,0	2,4	2,6	2,5	
PER	60	12	- 42	13	12	9	9	14	9	40	
Yield	1,3%	1,6%	1,2%	0,5%	0,9%	1,3%	3,4%	0,4%	0,9%	2,5%	
% of distribution	69,8%	19,1%	-47,7%	6,2%	10,5%	12,2%	29,7%	6,1%	7,6%	101,2%	

*Total net debt excluding lease liabilities