

# Rapport MutuaValue

## Canadian National Railway Com

XTSE:CNR

<b>Pays</b>	Canada			
<b>Industrie</b>	Industrials			
<b>Supersecteur</b>	Industrial Goods and Services			
<b>Secteur</b>	Industrial Transportation			
<b>Sous Secteur</b>	Railways			
<b>Employés</b>	25 179			
<b>Chiffre d'affaires 2023</b>	11 494	mEUR	<b>PER 2023</b>	19,5
<b>Résultat net 2023</b>	3 842	mEUR	<b>Dividend Yield 2023</b>	1,9%
<b>Market Cap 31.12.2023</b>	74 716	mEUR	<b>Béta boursier</b>	0,66
<b>Cours au 31.12.2023</b>	166,3	CAD		

La Compagnie des chemins de fer nationaux du Canada est une entreprise de transport et de logistique. Les services de la Société comprennent des services ferroviaires, intermodaux, de camionnage et de chaîne d'approvisionnement. Les services ferroviaires de la Société offrent de l'équipement, des services de courtage en douane, du transbordement et de la distribution, de l'entreposage de voitures privées et autres. Ses services intermodaux de conteneurs aident les expéditeurs à élargir leur portée du marché porte-à-porte avec environ 23 terminaux intermodaux stratégiquement placés. Ses services intermodaux comprennent des cargaisons à température contrôlée, des partenariats portuaires, un parc logistique, le transport de céréales dans des conteneurs, le courtage en douane, le transbordement et la distribution, et d'autres services. Ses services de camionnage comprennent le service porte-à-porte, l'importation et l'exportation, les services intercompagnies et les services spécialisés. Ses services de chaîne d'approvisionnement offrent des services complets dans un large éventail de secteurs et de types de produits. Elle transporte plus de 300 millions de tonnes de ressources naturelles, de produits manufacturés et de produits finis partout en Amérique du Nord chaque année.

## Documents

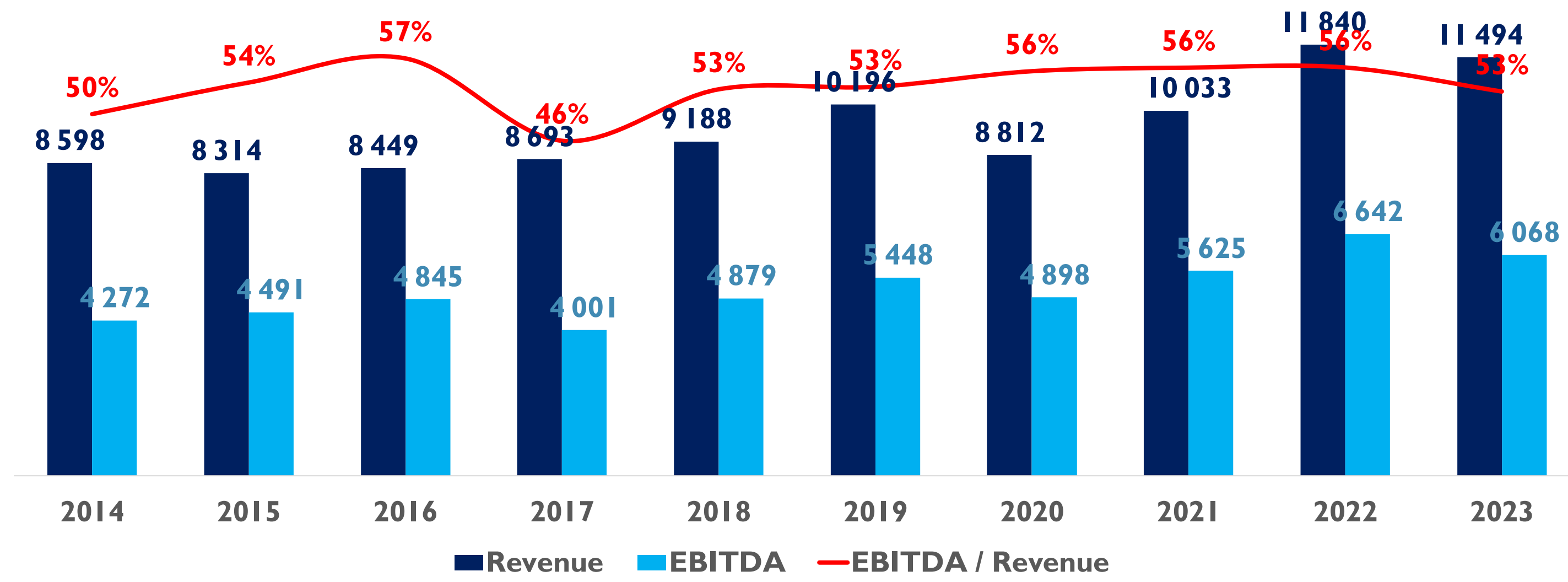
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

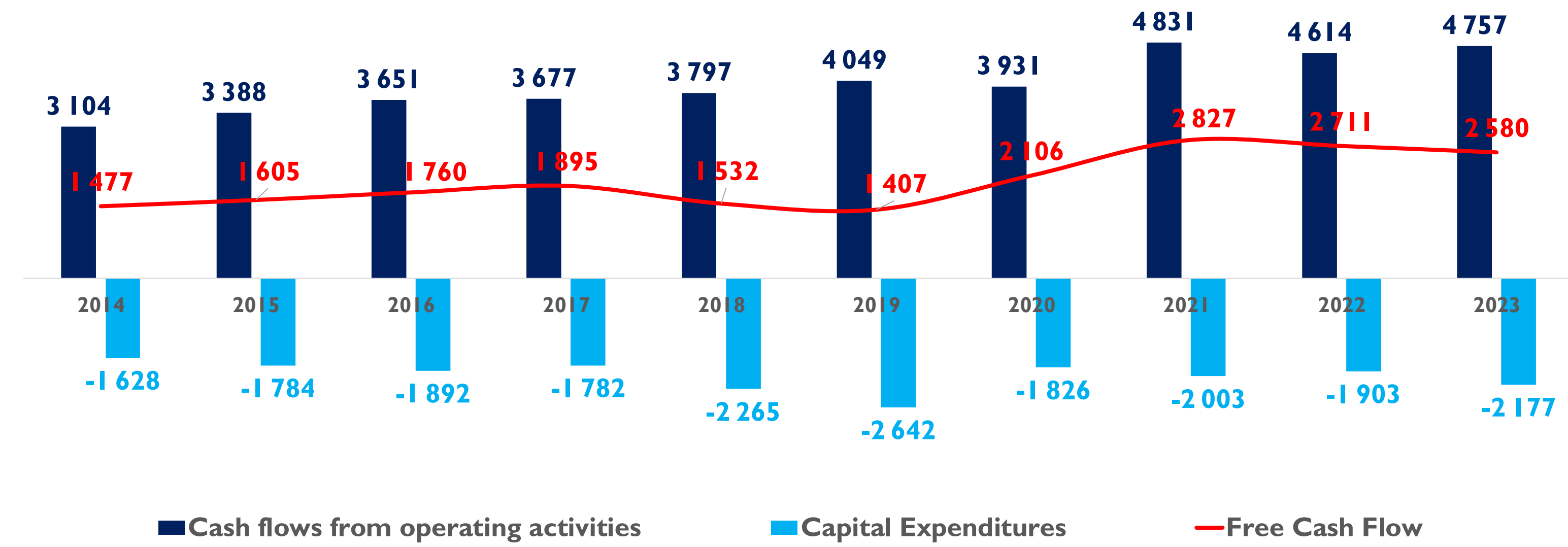
## Canadian National Railway Company

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

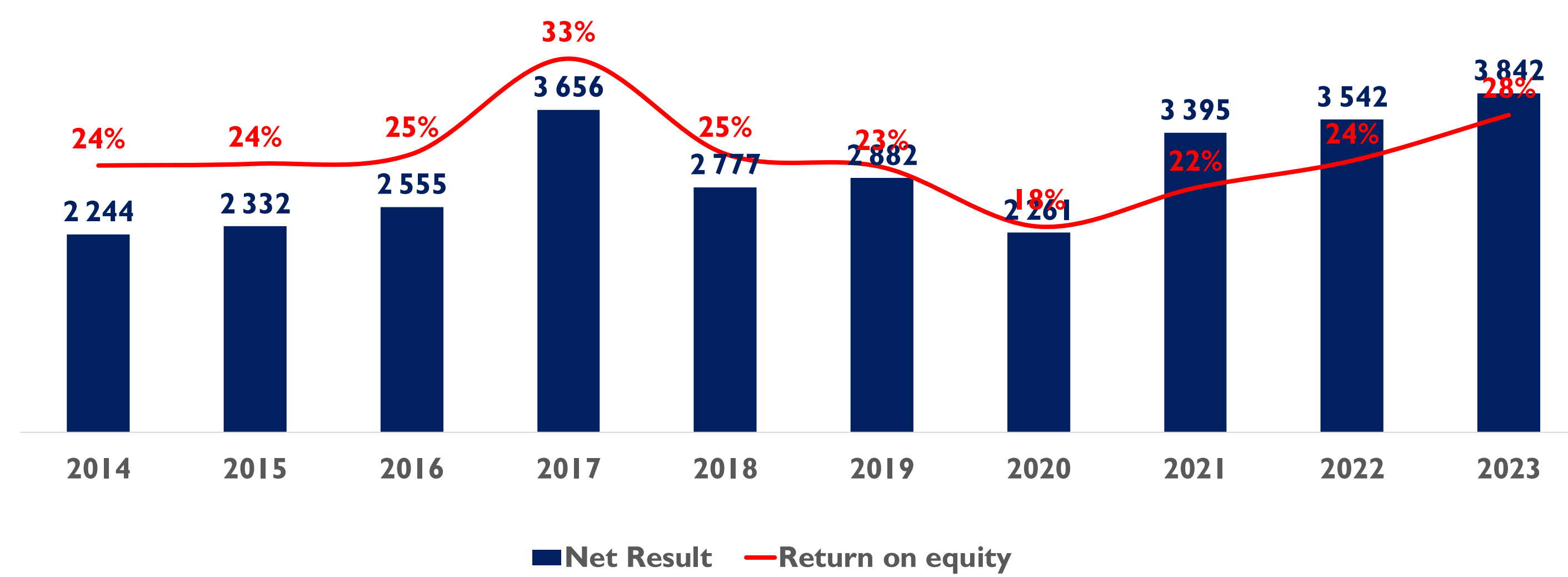
Revenue & EBITDA (M EUR)



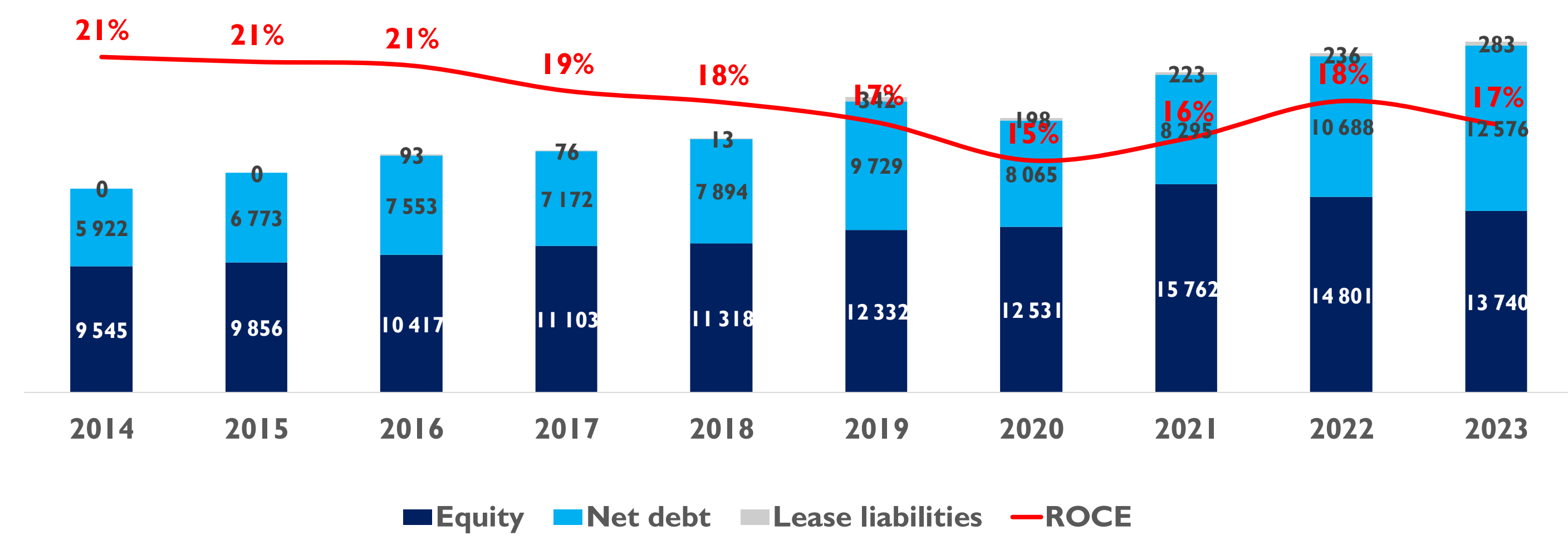
Free Cash Flow (M EUR)



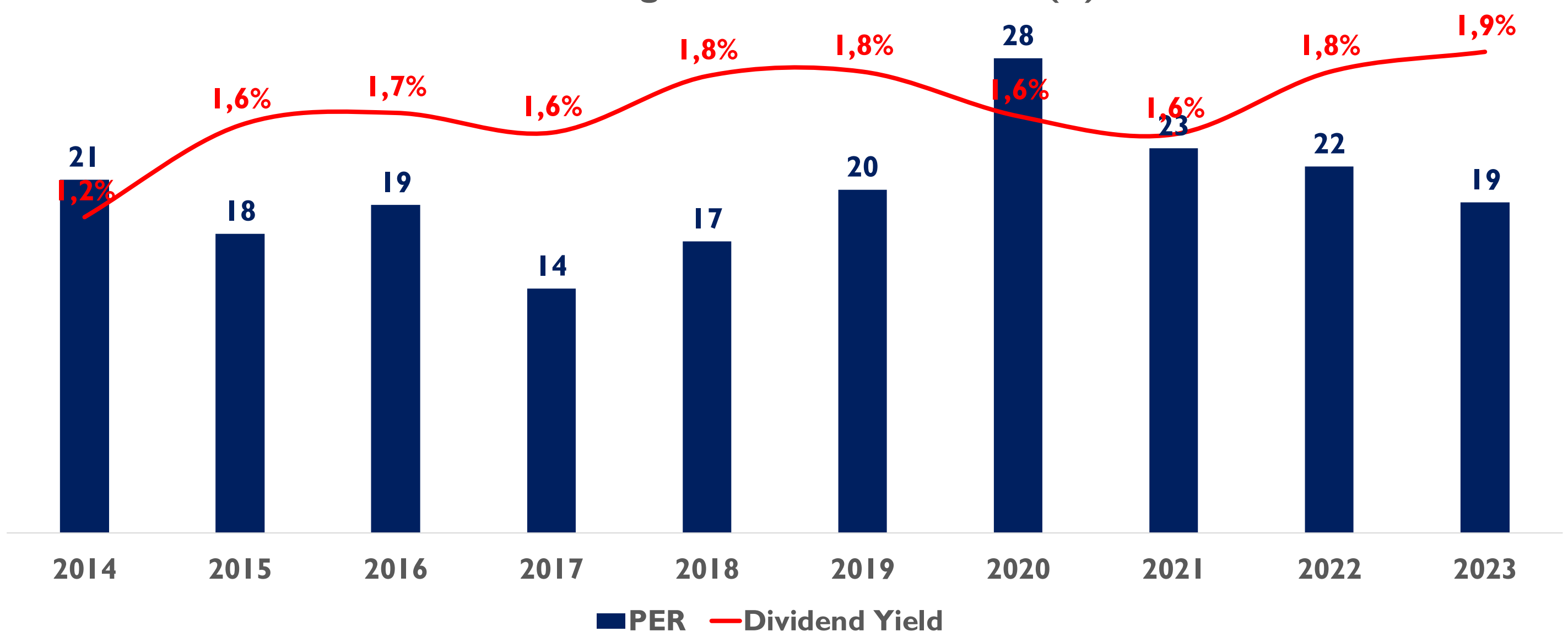
Net Result (M EUR) & Return On Equity (%)



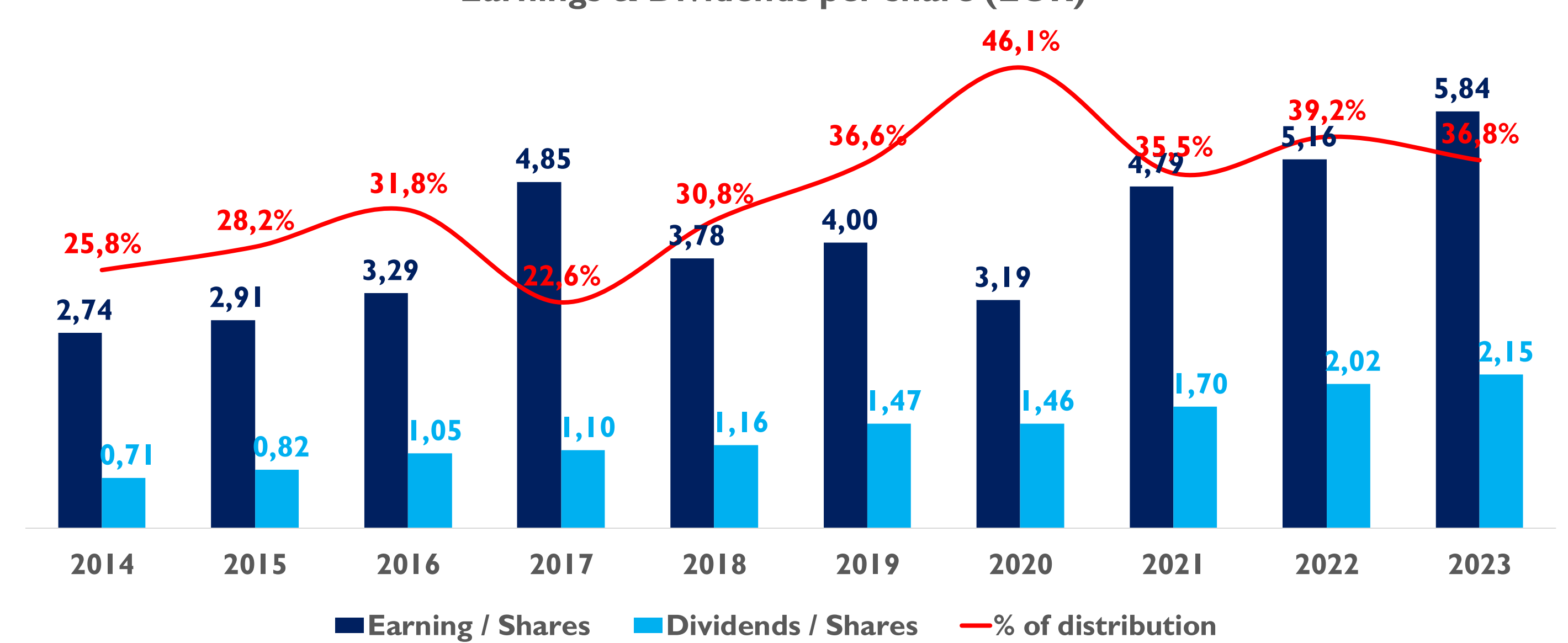
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### Canadian National Railway Company

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

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Canadian National Rail</b>	<b>8 598</b>	<b>8 314</b>	<b>8 449</b>	<b>8 693</b>	<b>9 188</b>	<b>10 196</b>	<b>8 812</b>	<b>10 033</b>	<b>11 840</b>	<b>11 494</b>
Canadian Pacific Railway L	4 691	4 425	4 374	4 369	4 694	5 326	4 916	5 541	6 100	8 575
Union Pacific Corporation	19 758	20 036	18 918	17 710	19 941	19 323	15 918	19 251	23 322	22 121
CSX Corporation	10 435	10 849	10 501	9 512	10 699	10 626	8 624	11 056	13 926	13 443
Norfolk Southern Corpor	9 574	9 655	9 381	8 798	10 007	10 055	7 977	9 838	11 949	11 149
Central Japan Railway Cor	-	12 693	14 127	12 986	14 460	15 398	14 589	6 292	6 649	8 995
East Japan Railway Compa	-	20 920	23 299	21 293	23 413	24 613	23 304	13 481	14 072	15 453
Getlink SE	1 114	1 038	1 023	1 033	1 079	1 085	816	774	1 606	1 829
West Japan Railway Comp	-	10 249	11 793	10 654	11 908	12 538	11 928	6 862	7 332	8 965
<b>Total</b>	<b>54 170</b>	<b>98 178</b>	<b>101 865</b>	<b>95 048</b>	<b>105 389</b>	<b>109 162</b>	<b>96 885</b>	<b>83 128</b>	<b>96 796</b>	<b>102 024</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Canadian National Rail</b>		-3%	2%	3%	6%	11%	-14%	14%	18%	-3%	4%
Canadian Pacific Railway L		-6%	-1%	0%	7%	13%	-8%	13%	10%	41%	9%
Union Pacific Corporation		1%	-6%	-6%	13%	-3%	-18%	21%	21%	-5%	1%
CSX Corporation		4%	-3%	-9%	12%	-1%	-19%	28%	26%	-3%	3%
Norfolk Southern Corpor		1%	-3%	-6%	14%	0%	-21%	23%	21%	-7%	2%
Central Japan Railway Cor			11%	-8%	11%	6%	-5%	-57%	6%	35%	-4%
East Japan Railway Compa			11%	-9%	10%	5%	-5%	-42%	4%	10%	-4%
Getlink SE		-7%	-1%	1%	4%	1%	-25%	-5%	107%	14%	7%
West Japan Railway Comp			15%	-10%	12%	5%	-5%	-42%	7%	22%	-2%
<b>Moyenne</b>		<b>81%</b>	<b>4%</b>	<b>-7%</b>	<b>11%</b>	<b>4%</b>	<b>-11%</b>	<b>-14%</b>	<b>16%</b>	<b>5%</b>	<b>0%</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Canadian National Rail</b>	<b>2 244</b>	<b>2 332</b>	<b>2 555</b>	<b>3 656</b>	<b>2 777</b>	<b>2 882</b>	<b>2 261</b>	<b>3 395</b>	<b>3 542</b>	<b>3 842</b>
Canadian Pacific Railway L	1 046	891	1 122	1 603	1 252	1 668	1 558	1 976	2 434	2 682
Union Pacific Corporation	4 267	4 383	4 016	8 932	5 210	5 269	4 359	5 759	6 561	5 851
CSX Corporation	1 587	1 808	1 626	4 562	2 890	2 965	2 253	3 338	3 906	3 407
Norfolk Southern Corpor	1 647	1 429	1 582	4 506	2 328	2 423	1 640	2 653	3 066	1 676
Central Japan Railway Cor	-	2 005	2 742	2 904	3 139	3 597	3 147	1 540	369	1 410
East Japan Railway Compa	-	1 369	1 993	2 054	2 293	2 420	1 569	4 415	675	637
Getlink SE	57	100	137	113	130	159	113	229	252	326
West Japan Railway Comp	-	506	698	675	877	842	707	1 782	805	569
<b>Total</b>	<b>10 848</b>	<b>14 825</b>	<b>16 471</b>	<b>29 005</b>	<b>20 897</b>	<b>22 225</b>	<b>17 382</b>	<b>9 156</b>	<b>17 912</b>	<b>20 399</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Canadian National Rail</b>		4%	10%	43%	-24%	4%	-22%	50%	4%	8%	6%
Canadian Pacific Railway L		-15%	26%	43%	-22%	33%	-7%	27%	23%	10%	15%
Union Pacific Corporation		3%	-8%	122%	-42%	1%	-17%	32%	14%	-11%	4%
CSX Corporation		14%	-10%	181%	-37%	3%	-24%	48%	17%	-13%	8%
Norfolk Southern Corpor		-13%	11%	185%	-48%	4%	-32%	62%	16%	-45%	2%
Central Japan Railway Cor			37%	6%	8%	15%	-13%	-149%	-76%	-482%	-4%
East Japan Railway Compa			46%	3%	12%	6%	-35%	-381%	-85%	-194%	-9%
Getlink SE		76%	36%	-17%	15%	22%	-171%	103%	-210%	29%	16%
West Japan Railway Comp			38%	-3%	30%	-4%	-16%	-352%	-55%	-171%	1%
<b>Moyenne</b>		<b>37%</b>	<b>11%</b>	<b>76%</b>	<b>-28%</b>	<b>6%</b>	<b>-22%</b>	<b>-47%</b>	<b>96%</b>	<b>14%</b>	<b>4%</b>

\* 2015 - 2023

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

#### Canadian National Railway Company

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

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Canadian National Railw</b>	<b>3 277</b>	<b>3 472</b>	<b>3 729</b>	<b>3 495</b>	<b>3 524</b>	<b>3 823</b>	<b>3 046</b>	<b>3 892</b>	<b>4 734</b>	<b>4 506</b>
Canadian Pacific Railway Lin	1 657	1 772	1 810	1 679	1 816	2 135	2 111	2 222	3 320	2 997
Union Pacific Corporation	7 209	7 396	6 899	6 721	7 438	7 614	6 384	8 245	9 298	8 330
CSX Corporation	2 976	3 292	3 215	3 058	4 252	4 420	3 555	4 939	5 647	5 071
Norfolk Southern Corporat	2 945	2 649	2 916	2 990	3 458	3 551	2 446	3 926	4 509	2 615
Central Japan Railway Comj	-	3 845	4 702	4 579	5 254	5 819	5 189	- 1 412	12	2 406
East Japan Railway Companj	-	3 245	3 964	3 447	3 820	3 975	3 012	- 3 976	- 1 095	903
Getlink SE	342	372	364	374	397	374	139	91	658	735
West Japan Railway Compa	-	1 061	1 475	1 304	1 519	1 615	1 270	- 1 876	- 847	539
<b>Total</b>	<b>18 406</b>	<b>27 104</b>	<b>29 074</b>	<b>27 647</b>	<b>31 478</b>	<b>33 327</b>	<b>27 153</b>	<b>16 052</b>	<b>26 236</b>	<b>28 102</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Canadian National Railw</b>	<b>15 467</b>	<b>16 629</b>	<b>18 063</b>	<b>18 351</b>	<b>19 225</b>	<b>22 403</b>	<b>20 795</b>	<b>24 279</b>	<b>25 725</b>	<b>26 600</b>
Canadian Pacific Railway Lin	7 920	8 753	9 227	9 505	9 901	10 969	11 002	37 828	40 700	44 484
Union Pacific Corporation										
CSX Corporation	16 698	19 986	21 249	21 800	23 141	24 614	22 125	24 823	27 388	27 398
Norfolk Southern Corporat	16 853	19 454	20 553	21 267	22 839	24 335	21 832	23 888	26 129	26 760
Central Japan Railway Comj	-	25 540	28 653	39 524	55 316	59 617	61 791	59 445	54 920	48 756
East Japan Railway Companj	-	37 703	40 859	39 406	43 518	47 279	46 409	45 721	44 893	43 372
Getlink SE	6 657	6 492	6 488	6 437	6 996	7 113	5 697	5 899	6 536	6 515
West Japan Railway Compa	-	12 117	13 898	13 476	15 689	17 055	17 206	17 213	17 229	15 779
<b>Total</b>	<b>63 595</b>	<b>146 675</b>	<b>158 990</b>	<b>169 765</b>	<b>196 624</b>	<b>213 384</b>	<b>206 857</b>	<b>239 096</b>	<b>243 520</b>	<b>239 663</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Canadian National Railw</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>19%</b>	<b>18%</b>	<b>17%</b>	<b>15%</b>	<b>16%</b>	<b>18%</b>	<b>17%</b>	<b>18%</b>
Canadian Pacific Railway Lin	21%	20%	20%	18%	18%	19%	19%	6%	8%	7%	13%
Union Pacific Corporation											
CSX Corporation	18%	16%	15%	14%	18%	18%	16%	20%	21%	19%	18%
Norfolk Southern Corporat	17%	14%	14%	14%	15%	15%	11%	16%	17%	10%	15%
Central Japan Railway Comj		15%	16%	12%	9%	10%	8%	-2%	0%	5%	7%
East Japan Railway Companj		9%	10%	9%	9%	8%	6%	-9%	-2%	2%	5%
Getlink SE	5%	6%	6%	6%	6%	5%	2%	2%	10%	11%	5%
West Japan Railway Compa		9%	11%	10%	10%	9%	7%	-11%	-5%	3%	4%
<b>Moyenne</b>	<b>29%</b>	<b>18%</b>	<b>18%</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>	<b>13%</b>	<b>7%</b>	<b>11%</b>	<b>12%</b>	<b>14%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Canadian National Railw</b>	<b>46 643</b>	<b>40 917</b>	<b>49 215</b>	<b>52 444</b>	<b>47 575</b>	<b>58 146</b>	<b>63 531</b>	<b>76 878</b>	<b>76 460</b>	<b>74 716</b>
Canadian Pacific Railway Lin	27 489	18 635	20 203	22 280	22 181	31 591	38 197	43 186	65 000	66 579
Union Pacific Corporation										
CSX Corporation	30 250	23 593	32 288	41 794	46 503	51 272	56 649	74 695	62 041	63 852
Norfolk Southern Corporat	27 933	23 457	30 132	34 784	35 014	45 500	49 396	64 899	54 247	49 193
Central Japan Railway Comj	-	6 496	6 366	5 277	6 270	42 019	26 877	24 852	22 341	19 987
East Japan Railway Companj	-	9 587	10 313	9 297	10 062	11 347	8 148	7 531	6 357	5 918
Getlink SE	5 769	6 103	4 840	5 724	6 267	8 312	7 620	7 845	8 089	8 962
West Japan Railway Compa	-	4 631	5 466	5 181	5 709	6 681	11 198	8 962	7 940	8 543
<b>Total</b>	<b>138 084</b>	<b>133 420</b>	<b>158 823</b>	<b>176 781</b>	<b>179 581</b>	<b>254 867</b>	<b>261 616</b>	<b>308 849</b>	<b>302 475</b>	<b>297 748</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Canadian National Railw</b>	<b>2 244</b>	<b>2 332</b>	<b>2 555</b>	<b>3 656</b>	<b>2 777</b>	<b>2 882</b>	<b>2 261</b>	<b>3 395</b>	<b>3 542</b>	<b>3 842</b>
Canadian Pacific Railway Lin	1 046	891	1 122	1 603	1 252	1 668	1 558	1 976	2 434	2 682
Union Pacific Corporation	4 267	4 383	4 016	8 932	5 210	5 269	4 359	5 759	6 561	5 851
CSX Corporation	1 587	1 808	1 626	4 562	2 890	2 965	2 253	3 338	3 906	3 407
Norfolk Southern Corporat	1 647	1 429	1 582	4 506	2 328	2 423	1 640	2 653	3 066	1 676
Central Japan Railway Comj	-	2 005	2 742	2 904	3 139	3 597	3 147	- 1 540	- 369	1 410
East Japan Railway Companj	-	1 369	1 993	2 054	2 293	2 420	1 569	- 4 415	- 675	637
Getlink SE	57	100	137	113	130	159	- 113	- 229	252	326
West Japan Railway Compa	-	506	698	675	877	842	707	- 1 782	- 805	569
<b>Total</b>	<b>10 848</b>	<b>14 825</b>	<b>16 471</b>	<b>29 005</b>	<b>20 897</b>	<b>22 225</b>	<b>17 382</b>	<b>9 156</b>	<b>17 912</b>	<b>20 399</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Canadian National Railw</b>	<b>21</b>	<b>18</b>	<b>19</b>	<b>14</b>	<b>17</b>	<b>20</b>	<b>28</b>	<b>23</b>	<b>22</b>	<b>19</b>	<b>20</b>
Canadian Pacific Railway Lin	26	21	18	14	18	19	25	22	27	25	21
Union Pacific Corporation											
CSX Corporation	19	13	20	9	16	17	25	22	16	19	17
Norfolk Southern Corporat	17	16	19	8	15	19	30	24	18	29	17
Central Japan Railway Comj		3	2	2	2	12	9	- 16	- 61	14	9
East Japan Railway Companj		7	5	5	4	5	5	- 2	- 9	9	11
Getlink SE	101	61	35	51	48	52	- 68	- 34	32	27	100
West Japan Railway Compa		9	8	8	7	8	16	- 5	- 10	15	32
<b>Moyenne</b>	<b>13</b>	<b>9</b>	<b>10</b>	<b>6</b>	<b>9</b>	<b>11</b>	<b>15</b>	<b>34</b>	<b>17</b>	<b>15</b>	<b>12</b>



## 4 - Financial Data (2014 - 2022)

### Canadian National Railway Company

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	8 598	8 314	8 449	8 693	9 188	10 196	8 812	10 033	11 840	11 494
Gross Profit	3 537	3 731	3 983	3 783	3 825	4 159	3 680	4 206	5 119	4 884
Operating Profit	3 277	3 472	3 729	3 495	3 524	3 823	3 046	3 892	4 734	4 506
Profit before tax	3 090	3 213	3 458	3 392	3 646	3 711	2 898	4 395	4 681	4 431
Income Tax	- 845	- 881	- 903	- 263	- 869	- 829	- 626	- 1 000	- 1 139	- 589
<b>Net result attributable to owners of the company</b>	<b>2 244</b>	<b>2 332</b>	<b>2 555</b>	<b>3 656</b>	<b>2 777</b>	<b>2 882</b>	<b>2 261</b>	<b>3 395</b>	<b>3 542</b>	<b>3 842</b>
<b>EBITDA</b>	<b>4 272</b>	<b>4 491</b>	<b>4 845</b>	<b>4 001</b>	<b>4 879</b>	<b>5 448</b>	<b>4 898</b>	<b>5 625</b>	<b>6 642</b>	<b>6 068</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>5 922</b>	<b>6 773</b>	<b>7 646</b>	<b>7 248</b>	<b>7 906</b>	<b>10 071</b>	<b>8 264</b>	<b>8 518</b>	<b>10 924</b>	<b>12 860</b>
<b>Equity</b>	<b>9 545</b>	<b>9 856</b>	<b>10 417</b>	<b>11 103</b>	<b>11 318</b>	<b>12 332</b>	<b>12 531</b>	<b>15 762</b>	<b>14 801</b>	<b>13 740</b>
<b>Capital employed</b>	<b>15 467</b>	<b>16 629</b>	<b>18 063</b>	<b>18 351</b>	<b>19 225</b>	<b>22 403</b>	<b>20 795</b>	<b>24 279</b>	<b>25 725</b>	<b>26 600</b>
<b>Fixed Assets</b>	<b>15 563</b>	<b>17 186</b>	<b>18 695</b>	<b>19 546</b>	<b>19 720</b>	<b>23 398</b>	<b>20 904</b>	<b>24 067</b>	<b>26 157</b>	<b>27 929</b>
<b>Working Capital</b>	<b>- 96</b>	<b>- 557</b>	<b>- 632</b>	<b>- 1 195</b>	<b>- 495</b>	<b>- 996</b>	<b>- 110</b>	<b>- 212</b>	<b>- 433</b>	<b>- 1 329</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>3 104</b>	<b>3 388</b>	<b>3 651</b>	<b>3 677</b>	<b>3 797</b>	<b>4 049</b>	<b>3 931</b>	<b>4 831</b>	<b>4 614</b>	<b>4 757</b>
<b>Net cash generated from investing activities</b>	<b>- 1 542</b>	<b>- 1 864</b>	<b>- 1 864</b>	<b>- 1 825</b>	<b>- 2 184</b>	<b>- 2 864</b>	<b>- 1 879</b>	<b>- 1 991</b>	<b>- 1 737</b>	<b>- 2 369</b>
<b>Net cash generated from financing activities</b>	<b>- 1 679</b>	<b>- 1 465</b>	<b>- 1 782</b>	<b>- 1 930</b>	<b>- 1 481</b>	<b>- 1 301</b>	<b>- 1 726</b>	<b>- 2 673</b>	<b>- 3 230</b>	<b>- 2 326</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 115</b>	<b>67</b>	<b>16</b>	<b>79</b>	<b>132</b>	<b>117</b>	<b>326</b>	<b>167</b>	<b>351</b>	<b>61</b>
<b>Share Information</b>										
Number of shares	819 900 000	800 700 000	776 000 000	753 600 000	734 500 000	720 100 000	711 300 000	708 500 000	686 400 000	657 700 000
Price	56,89	51,10	63,42	69,59	64,77	80,75	89,32	108,51	111,39	113,60
<b>Market Cap</b>	<b>46 643</b>	<b>40 917</b>	<b>49 215</b>	<b>52 444</b>	<b>47 575</b>	<b>58 146</b>	<b>63 531</b>	<b>76 878</b>	<b>76 460</b>	<b>74 716</b>
Earning / Shares	2,74	2,91	3,29	4,85	3,78	4,00	3,19	4,79	5,16	5,84
Earning / Shares (Diluted)	2,73	2,89	3,28	4,83	3,77	3,98	3,19	4,78	5,15	5,83
Dividends	0,71	0,82	1,05	1,10	1,16	1,47	1,46	1,70	2,02	2,15
<b>Financial KPI</b>										
Sales Variation		-3%	2%	3%	6%	11%	-14%	14%	18%	-3%
Gross Profit / Revenue	41%	45%	47%	44%	42%	41%	42%	42%	43%	42%
EBITDA / Revenue	50%	54%	57%	46%	53%	53%	56%	56%	56%	53%
Operating Profit / Revenue	38%	42%	44%	40%	38%	37%	35%	39%	40%	39%
Finance Result / Revenue	-2%	-3%	-3%	-1%	1%	-1%	-2%	5%	0%	-1%
Tax Rate	-27%	-27%	-26%	8%	-24%	-22%	-22%	-23%	-24%	-13%
Return on equity	24%	24%	25%	33%	25%	23%	18%	22%	24%	28%
Sales / Capital employed	0,6	0,5	0,5	0,5	0,5	0,5	0,4	0,4	0,5	0,4
Return on capital employed before income tax	21%	21%	21%	19%	18%	17%	15%	16%	18%	17%
Free Cash Flow / Revenue	17%	19%	21%	22%	17%	14%	24%	28%	23%	22%
Net Debt / EBITDA*	1,4	1,5	1,6	1,8	1,6	1,8	1,6	1,5	1,6	2,1
Net Debt / Equity*	62%	69%	73%	65%	70%	79%	64%	53%	72%	92%
% Investments	-19%	-21%	-22%	-20%	-25%	-26%	-21%	-20%	-16%	-19%
% Working Capital	-1%	-7%	-7%	-14%	-5%	-10%	-1%	2%	-4%	-12%
% Fixed Assets	181%	207%	221%	225%	215%	229%	237%	240%	221%	243%
Price to book ratio	4,9	4,2	4,7	4,7	4,2	4,7	5,1	4,9	5,2	5,4
PER	21	18	19	14	17	20	28	23	22	19
Yield	1,2%	1,6%	1,7%	1,6%	1,8%	1,8%	1,6%	1,6%	1,8%	1,9%
% of distribution	25,8%	28,2%	31,8%	22,6%	30,8%	36,6%	46,1%	35,5%	39,2%	36,8%

\*Total net debt excluding lease liabilities