

# Rapport MutuaValue

## Barrick Gold Corporation

XTSE:ABX

<b>Pays</b>	Canada			
<b>Industrie</b>	Basic Materials			
<b>Supersecteur</b>	Basic Resources			
<b>Secteur</b>	Industrial Metals and Mining			
<b>Sous Secteur</b>	Gold Mining			
<b>Employés</b>	21 300			
<b>Chiffre d'affaires 2023</b>	10 453	mEUR	<b>PER 2023</b>	24,2
<b>Résultat net 2023</b>	1 167	mEUR	<b>Dividend Yield 2023</b>	2,2%
<b>Market Cap 31.12.2023</b>	28 781	mEUR	<b>Béta boursier</b>	0,46
<b>Cours au 31.12.2023</b>	17,9	USD		

Barrick Gold Corporation est un producteur canadien d'or et de cuivre. La Société est principalement engagée dans la production et la vente d'or et de cuivre, ainsi que dans des activités connexes, telles que l'exploration et le développement minier. La Société détient des participations dans la production de mines d'or situées en Argentine, au Canada, en Côte d'Ivoire, en République démocratique du Congo, en République dominicaine, au Mali, en Tanzanie et aux États-Unis. Les activités de la Société comprennent Nevada Gold Mines, Bulyanhulu, Hemlo, Jabal Sayid, Kibali, Loulo-Gounkoto, Lumwana, North Mara, Porgera, Pueblo Viejo, Tongon, Veladero et Zaldivar. Son opération Bulyanhulu est située au nord-ouest de la Tanzanie, à environ 55 kilomètres (km) au sud du lac Victoria et à 150 kilomètres au sud-ouest de la ville de Mwanza. L'exploitation Hemlo est située au nord du lac supérieur sur la route transcanadienne, à environ 35 km à l'est de Marathon (Ontario), et il s'agit d'une exploitation souterraine.

## Documents

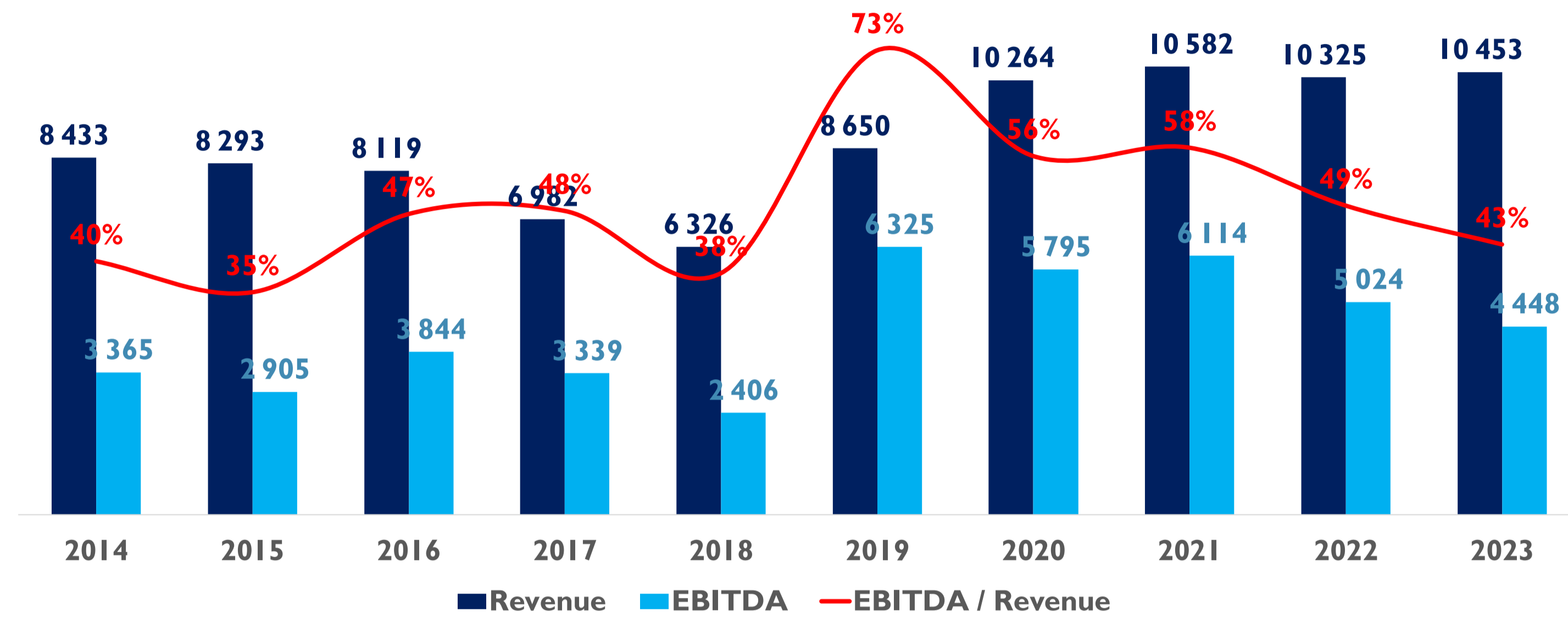
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

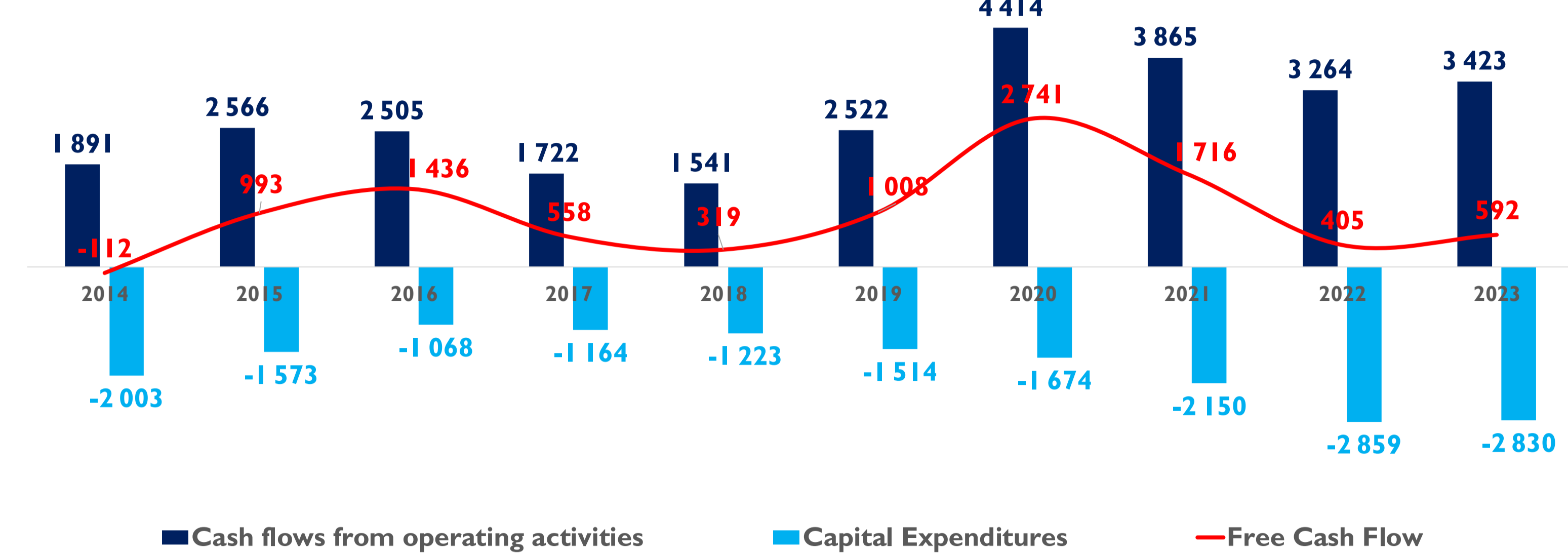
## Barrick Gold Corporation

**Industry** Basic Materials  
**Supersector** Basic Resources  
**Sector** Industrial Metals and Mining  
**Sub Sector** Gold Mining

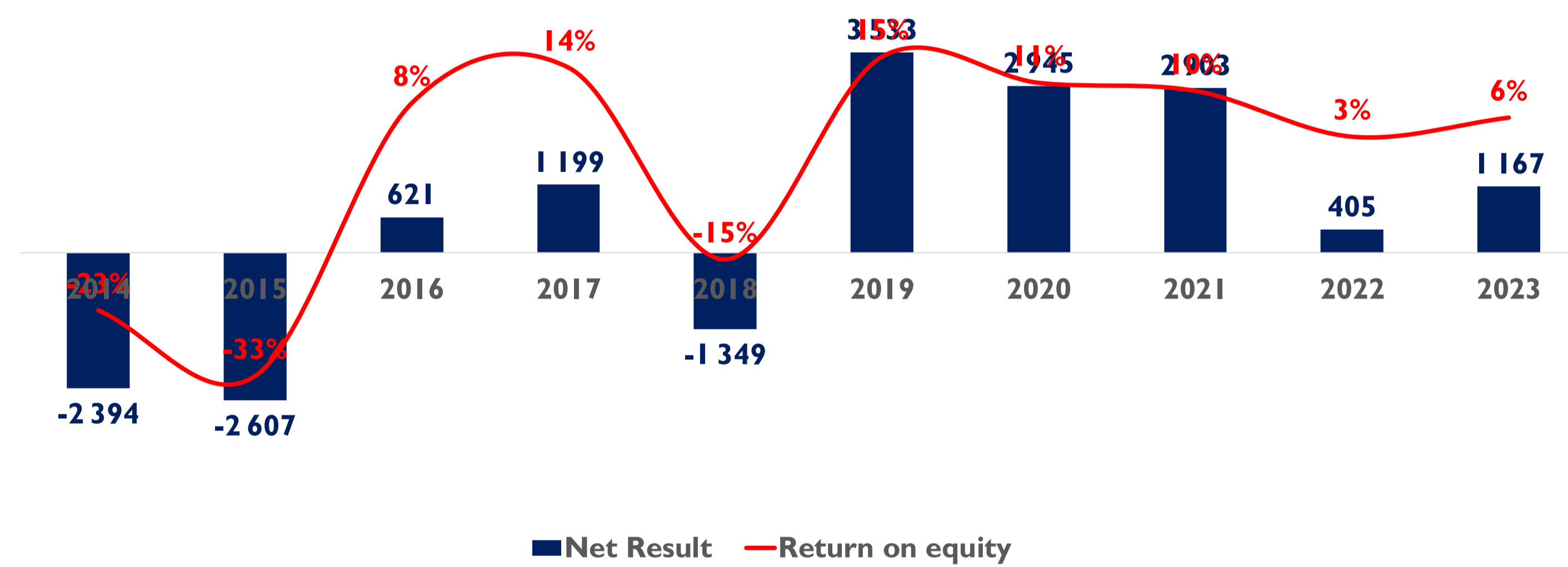
Revenue & EBITDA (M EUR)



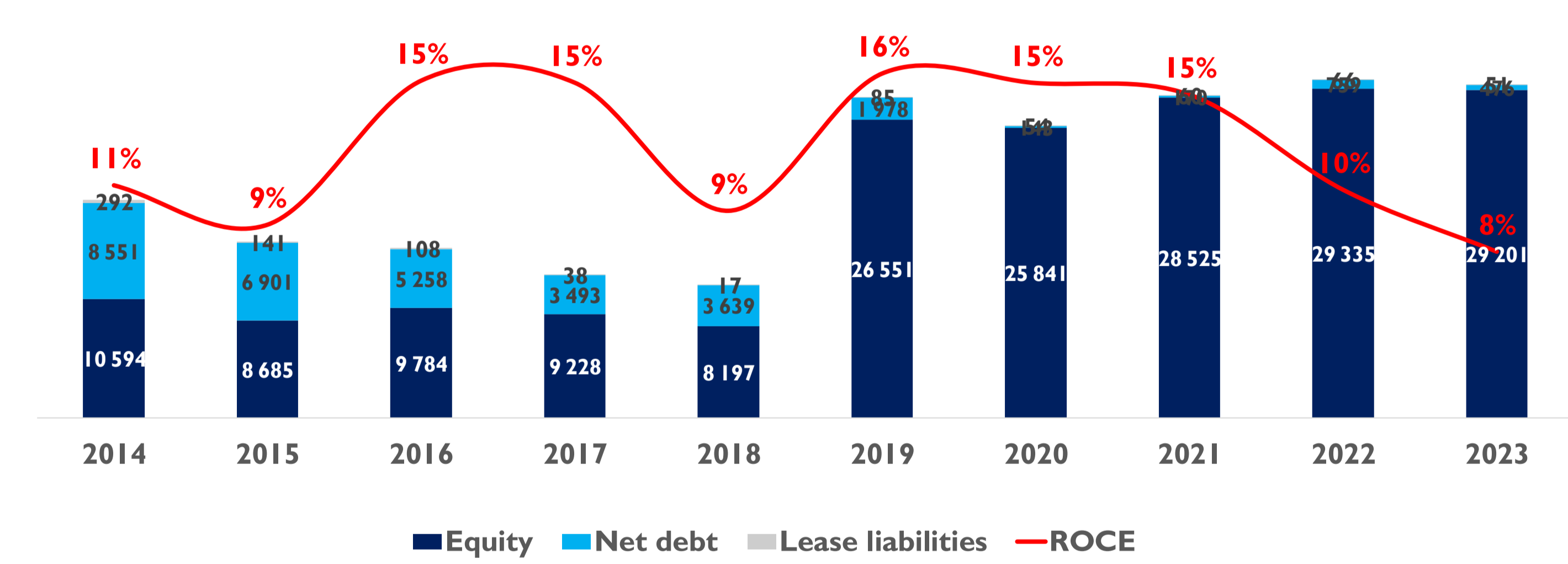
Free Cash Flow (M EUR)



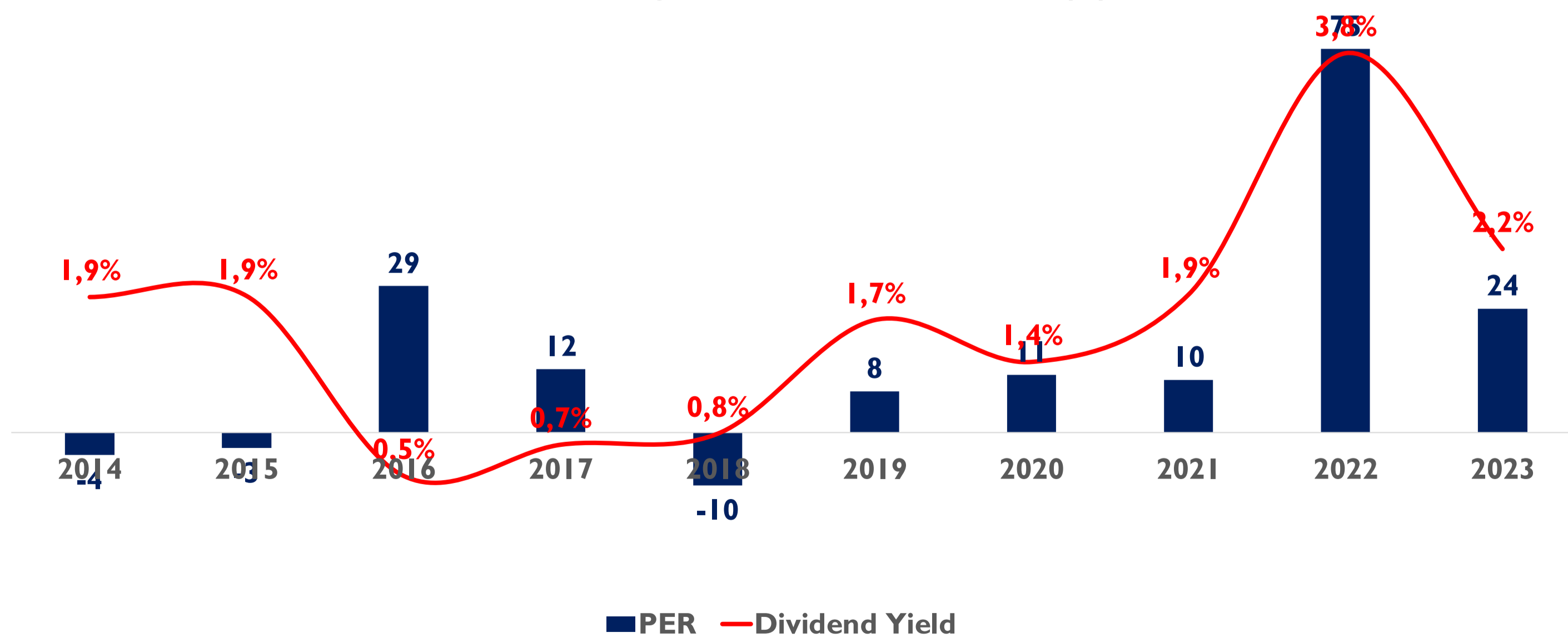
Net Result (M EUR) & Return On Equity (%)



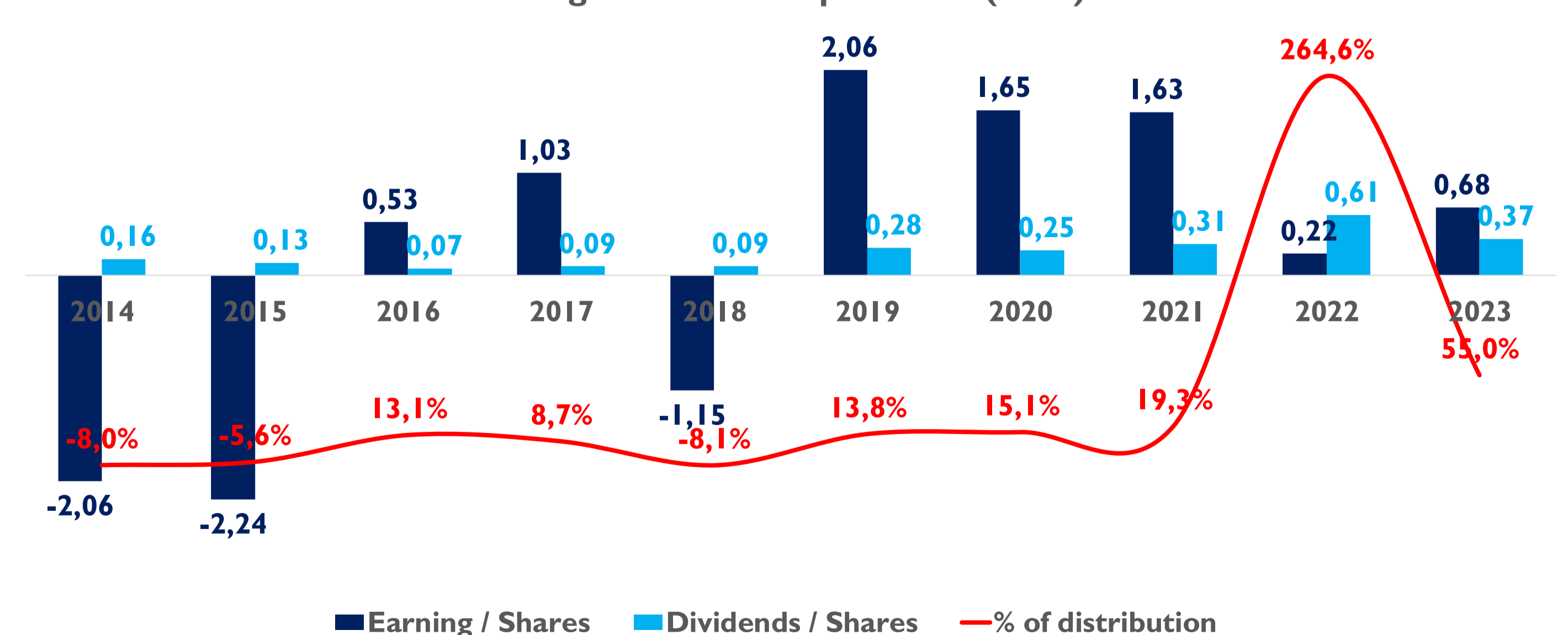
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### Barrick Gold Corporation

Industry	Basic Materials
Supersector	Basic Resources
Sector	Industrial Metals and Mining
Sub Sector	Gold Mining

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Barrick Gold Corporat</b>	<b>8 433</b>	<b>8 293</b>	<b>8 119</b>	<b>6 982</b>	<b>6 326</b>	<b>8 650</b>	<b>10 264</b>	<b>10 582</b>	<b>10 325</b>	<b>10 453</b>
Wheaton Precious Metals	511	596	846	703	693	767	893	1 061	999	949
Franco-Nevada Corporati	364	407	579	563	570	751	831	1 148	1 234	1 138
Newmont Corporation	6 006	7 099	6 367	6 153	6 334	8 670	9 369	10 791	11 171	10 800
Agnico Eagle Mines Limite	1 562	1 824	2 028	1 870	1 914	2 221	2 557	3 376	5 383	6 190
Shandong Gold Mining Co	6 079	5 444	6 833	6 551	6 970	8 012	7 945	4 708	6 779	7 443
Gold Fields Limited	2 363	2 338	2 608	2 303	2 251	2 641	3 172	3 704	4 019	4 128
Northern Star Resources	200	485	538	568	594	876	1 233	1 768	2 416	2 548
AngloGold Ashanti Limite	4 298	3 688	3 875	3 632	3 444	3 138	3 608	3 557	4 220	4 203
<b>Total</b>	<b>29 817</b>	<b>30 174</b>	<b>31 793</b>	<b>29 325</b>	<b>29 097</b>	<b>35 726</b>	<b>39 873</b>	<b>40 695</b>	<b>46 545</b>	<b>47 851</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Barrick Gold Corporat</b>		-2%	-2%	-14%	-9%	37%	19%	3%	-2%	1%	2%
Wheaton Precious Metals		17%	42%	-17%	-1%	11%	17%	19%	-6%	-5%	7%
Franco-Nevada Corporati		12%	42%	-3%	1%	32%	11%	38%	7%	-8%	13%
Newmont Corporation		18%	-10%	-3%	3%	37%	8%	15%	4%	-3%	7%
Agnico Eagle Mines Limite		17%	11%	-8%	2%	16%	15%	32%	59%	15%	17%
Shandong Gold Mining Co		-10%	26%	-4%	6%	15%	-1%	-41%	44%	10%	2%
Gold Fields Limited		-1%	12%	-12%	-2%	17%	20%	17%	9%	3%	6%
Northern Star Resources		143%	11%	6%	5%	48%	41%	43%	37%	5%	33%
AngloGold Ashanti Limite		-14%	5%	-6%	-5%	-9%	15%	-1%	19%	0%	0%
<b>Moyenne</b>		<b>1%</b>	<b>5%</b>	<b>-8%</b>	<b>-1%</b>	<b>23%</b>	<b>12%</b>	<b>2%</b>	<b>14%</b>	<b>3%</b>	<b>5%</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Barrick Gold Corporat -</b>	<b>2 394 -</b>	<b>2 607</b>	<b>621</b>	<b>1 199 -</b>	<b>1 349</b>	<b>3 533</b>	<b>2 945</b>	<b>2 903</b>	<b>405</b>	<b>1 167</b>
Wheaton Precious Metals	165 -	149	185	48	373	77	414	667	627	493
Franco-Nevada Corporati	88	23	116	162	121	306	266	648	657 -	436
Newmont Corporation	418	202 -	595 -	95	298	2 497	2 305	9 -	474 -	2 312
Agnico Eagle Mines Limite	68	23	151	203 -	285	421	417	496	628	1 781
Shandong Gold Mining Co	110	83	176	146	111	165	253 -	27	168	298
Gold Fields Limited	-	22 -	317	154 -	29 -	304	144	589	697	667
Northern Star Resources	16	61	104	141	120	97	161	661	273	361
AngloGold Ashanti Limite	-	48 -	78	60 -	143	116	328	822	542	218 -
<b>Total</b>	<b>-</b>	<b>1 599 -</b>	<b>2 759</b>	<b>972</b>	<b>1 633 -</b>	<b>7 568</b>	<b>8 173</b>	<b>6 595</b>	<b>3 169</b>	<b>1 781</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Barrick Gold Corporat</b>		9%	-124%	93%	-213%	-362%	-17%	-1%	-86%	188%	-192%
Wheaton Precious Metals		-190%	-224%	-74%	675%	-79%	440%	61%	-6%	-21%	13%
Franco-Nevada Corporati		-74%	413%	40%	-25%	152%	-13%	144%	1%	-166%	-219%
Newmont Corporation		-52%	-394%	-84%	-413%	738%	-8%	-100%	-5473%	387%	-221%
Agnico Eagle Mines Limite		-67%	567%	35%	-240%	-248%	-1%	19%	27%	183%	44%
Shandong Gold Mining Co		-25%	112%	-17%	-24%	48%	53%	-111%	-720%	77%	12%
Gold Fields Limited			1314%	-149%	-119%	942%	-147%	310%	18%	-3%	-245%
Northern Star Resources			279%	69%	36%	-15%	-19%	67%	309%	-59%	41%
AngloGold Ashanti Limite			63%	-177%	-339%	-181%	183%	150%	-34%	-60%	18%
<b>Moyenne</b>		<b>73%</b>	<b>-135%</b>	<b>68%</b>	<b>-149%</b>	<b>-1047%</b>	<b>8%</b>	<b>-19%</b>	<b>-52%</b>	<b>-44%</b>	<b>-201%</b>

\* 2014 - 2023

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

#### Barrick Gold Corporation

**Industry** Basic Materials  
**Supersector** Basic Resources  
**Sector** Industrial Metals and Mining  
**Sub Sector** Gold Mining

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Barrick Gold Corporatic</b>	<b>2 071</b>	<b>1 392</b>	<b>2 341</b>	<b>1 959</b>	<b>1 125</b>	<b>4 516</b>	<b>3 996</b>	<b>4 258</b>	<b>3 152</b>	<b>2 265</b>
Wheaton Precious Metals C	254	185	279	260	213	260	424	531	480	479
Franco-Nevada Corporati	129	49	147	196	165	365	483	760	769	689
Newmont Corporation	347	1 195	970	1 105	1 038	3 560	2 301	1 537	1 370	596
Agnico Eagle Mines Limited	233	147	212	352	186	432	633	894	1 245	1 583
Shandong Gold Mining Co.,	151	121	231	212	188	371	445	2	457	704
Gold Fields Limited	176	115 -	195 -	303	248	970	1 211	1 350	1 344	1 293
Northern Star Resources Li	32	118	161	173	170	141	274	303	267	549
AngloGold Ashanti Limited	427	310	470	67	300	553	1 189	715	308	612
<b>Total</b>	<b>3 821</b>	<b>3 633</b>	<b>4 617</b>	<b>4 021</b>	<b>3 632</b>	<b>11 167</b>	<b>10 955</b>	<b>10 351</b>	<b>9 392</b>	<b>8 769</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Barrick Gold Corporatic</b>	<b>19 437</b>	<b>15 726</b>	<b>15 149</b>	<b>12 759</b>	<b>11 852</b>	<b>28 614</b>	<b>26 039</b>	<b>28 755</b>	<b>30 160</b>	<b>29 729</b>
Wheaton Precious Metals C	3 559	5 066	5 701	4 645	5 560	5 434	4 665	5 324	5 649	5 886
Franco-Nevada Corporati	2 317	3 188	3 694	3 497	4 166	4 464	4 005	4 849	4 901	4 748
Newmont Corporation										
Agnico Eagle Mines Limited	4 374	4 748	4 901	4 747	5 217	6 006	5 775	6 731	16 152	19 243
Shandong Gold Mining Co.,	1 557	1 829	2 470	3 110	3 522	3 971	4 803	5 513	6 490	12 861
Gold Fields Limited	4 157	3 615	4 132	3 924	4 032	4 484	4 341	5 003	5 222	5 577
Northern Star Resources Li	116	126	106	149	249	576	1 424	5 183	5 196	5 349
AngloGold Ashanti Limited	5 044	4 335	4 537	4 028	3 899	4 090	3 787	4 579	5 047	4 734
<b>Total</b>	<b>40 560</b>	<b>38 633</b>	<b>40 690</b>	<b>36 860</b>	<b>38 497</b>	<b>57 640</b>	<b>54 838</b>	<b>65 937</b>	<b>78 817</b>	<b>88 127</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Barrick Gold Corporatic</b>	<b>11%</b>	<b>9%</b>	<b>15%</b>	<b>15%</b>	<b>9%</b>	<b>16%</b>	<b>15%</b>	<b>15%</b>	<b>10%</b>	<b>8%</b>	<b>13%</b>
Wheaton Precious Metals C	7%	4%	5%	6%	4%	5%	9%	10%	8%	8%	6%
Franco-Nevada Corporati	6%	2%	4%	6%	4%	8%	12%	16%	16%	15%	9%
Newmont Corporation											
Agnico Eagle Mines Limited	5%	3%	4%	7%	4%	7%	11%	13%	8%	8%	7%
Shandong Gold Mining Co.,	10%	7%	9%	7%	5%	9%	9%	0%	7%	5%	7%
Gold Fields Limited	4%	3%	-5%	-8%	6%	22%	28%	27%	26%	23%	13%
Northern Star Resources Li	27%	94%	151%	116%	68%	24%	19%	6%	5%	10%	12%
AngloGold Ashanti Limited	8%	7%	10%	2%	8%	14%	31%	16%	6%	13%	11%
<b>Moyenne</b>	<b>9%</b>	<b>9%</b>	<b>11%</b>	<b>11%</b>	<b>9%</b>	<b>19%</b>	<b>20%</b>	<b>16%</b>	<b>12%</b>	<b>10%</b>	<b>14%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Barrick Gold Corporatic</b>	<b>10 296</b>	<b>7 884</b>	<b>17 661</b>	<b>14 778</b>	<b>13 800</b>	<b>29 091</b>	<b>33 007</b>	<b>29 844</b>	<b>28 526</b>	<b>28 781</b>
Wheaton Precious Metals C	6 018	4 515	7 890	8 218	7 563	11 812	15 262	17 062	16 545	20 491
Franco-Nevada Corporati	6 067	6 561	9 883	12 065	11 348	17 260	19 436	23 333	24 504	19 513
Newmont Corporation	7 753	8 454	17 130	16 675	16 130	28 428	39 240	43 752	35 137	31 926
Agnico Eagle Mines Limited	4 002	5 218	8 875	8 972	8 230	12 994	13 877	11 434	21 334	24 586
Shandong Gold Mining Co.,	3 780	4 785	8 344	7 522	7 469	12 812	12 699	11 681	11 550	13 166
Gold Fields Limited	2 867	1 916	2 467	2 880	2 446	5 013	6 679	8 586	8 592	11 945
Northern Star Resources Li	408	870	2 027	1 862	2 703	4 434	5 785	5 639	5 046	8 586
AngloGold Ashanti Limited	2 922	2 671	4 114	3 644	4 572	8 319	7 724	7 775	7 651	7 045
<b>Total</b>	<b>44 113</b>	<b>42 875</b>	<b>78 391</b>	<b>76 616</b>	<b>74 261</b>	<b>130 163</b>	<b>153 710</b>	<b>159 107</b>	<b>158 885</b>	<b>166 040</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Barrick Gold Corporatic -</b>	<b>2 394 -</b>	<b>2 607</b>	<b>621</b>	<b>1 199 -</b>	<b>1 349</b>	<b>3 533</b>	<b>2 945</b>	<b>2 903</b>	<b>405</b>	<b>1 167</b>	
Wheaton Precious Metals C	165 -	149	185	48	373	77	414	667	627	493	
Franco-Nevada Corporati	88	23	116	162	121	306	266	648	657 -	436	
Newmont Corporation	418	202 -	595 -	95	298	2 497	2 305	9 -	474 -	2 312	
Agnico Eagle Mines Limited	68	23	151	203 -	285	421	417	496	628	1 781	
Shandong Gold Mining Co.,	110	83	176	146	111	165	253 -	27	168	298	
Gold Fields Limited	-	22 -	317	154 -	29 -	304	144	589	697	667	
Northern Star Resources Li	16	61	104	141	120	97	161	661	273	361	
AngloGold Ashanti Limited -	48 -	78	60 -	143	116	328	822	542	218 -	216	
<b>Total</b>	<b>-</b>	<b>1 599 -</b>	<b>2 759</b>	<b>972</b>	<b>1 633 -</b>	<b>799</b>	<b>7 568</b>	<b>8 173</b>	<b>6 595</b>	<b>3 169</b>	<b>1 781</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Barrick Gold Corporatic -</b>	<b>4 -</b>	<b>3</b>	<b>28</b>	<b>12 -</b>	<b>10</b>	<b>8</b>	<b>11</b>	<b>10</b>	<b>70</b>	<b>25</b>	<b>35</b>
Wheaton Precious Metals C	37 -	30	43	171	20	154	37	26	26	42	39
Franco-Nevada Corporati	69	290	85	74	93	56	73	36	37 -	45	55
Newmont Corporation	19	42 -	29 -	175	54	11	17	4 955 -	74 -	14	47
Agnico Eagle Mines Limited	59	231	59	44 -	29	31	33	23	34	14	45
Shandong Gold Mining Co.,	34	58	47	52	67	78	50 -	431	69	44	68
Gold Fields Limited	-	128 -	6	16 -	99 -	8	35	11	13	19	26
Northern Star Resources Li	25	14	20	13	23	46	36	9	18	24	18
AngloGold Ashanti Limited -	61 -	34	69 -	26	39	25	9	14	35 -	33	27
<b>Moyenne</b>	<b>-</b>	<b>28 -</b>	<b>16</b>	<b>81</b>	<b>47 -</b>	<b>93</b>	<b>17</b>	<b>19</b>	<b>24</b>	<b>50</b>	<b>40</b>



## 4 - Financial Data (2014 - 2022)

### Barrick Gold Corporation

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023										
<b>Income Statement</b>																				
Revenue	8 433	8 293	8 119	6 982	6 326	8 650	10 264	10 582	10 325	10 453										
Gross Profit	2 808	1 949	2 991	2 563	1 767	2 498	4 220	4 323	3 296	3 178										
Operating Profit	2 071	1 392	2 341	1 959	1 125	4 516	3 996	4 258	3 152	2 265										
Profit before tax	-	2 185	-	2 888	1 687	2 291	-	207	5 659	4 031	4 090	1 576	2 581							
Income Tax	-	252	-	28	-	870	-	1 026	-	1 046	-	1 587	-	1 085	-	1 187	-	623	-	790
<b>Net result attributable to owners of the company</b>	<b>-</b>	<b>2 394</b>	<b>-</b>	<b>2 607</b>	<b>621</b>	<b>1 199</b>	<b>-</b>	<b>1 349</b>	<b>3 533</b>	<b>2 945</b>	<b>2 903</b>	<b>405</b>	<b>1 167</b>							
<b>EBITDA</b>	<b>3 365</b>	<b>2 905</b>	<b>3 844</b>	<b>3 339</b>	<b>2 406</b>	<b>6 325</b>	<b>5 795</b>	<b>6 114</b>	<b>5 024</b>	<b>4 448</b>										
<b>Balance Sheet</b>																				
<b>Net debt</b>	<b>8 843</b>	<b>7 041</b>	<b>5 366</b>	<b>3 531</b>	<b>3 656</b>	<b>2 063</b>	<b>197</b>	<b>230</b>	<b>825</b>	<b>527</b>										
<b>Equity</b>	<b>10 594</b>	<b>8 685</b>	<b>9 784</b>	<b>9 228</b>	<b>8 197</b>	<b>26 551</b>	<b>25 841</b>	<b>28 525</b>	<b>29 335</b>	<b>29 201</b>										
<b>Capital employed</b>	<b>19 437</b>	<b>15 726</b>	<b>15 149</b>	<b>12 759</b>	<b>11 852</b>	<b>28 614</b>	<b>26 039</b>	<b>28 755</b>	<b>30 160</b>	<b>29 729</b>										
<b>Fixed Assets</b>	<b>16 480</b>	<b>12 400</b>	<b>12 251</b>	<b>10 310</b>	<b>9 835</b>	<b>24 599</b>	<b>21 212</b>	<b>23 314</b>	<b>25 149</b>	<b>25 092</b>										
<b>Working Capital</b>	<b>2 957</b>	<b>3 326</b>	<b>2 898</b>	<b>2 449</b>	<b>2 017</b>	<b>4 015</b>	<b>4 827</b>	<b>5 441</b>	<b>5 011</b>	<b>4 637</b>										
<b>Cash Flows</b>																				
<b>Net cash generated from operating activities</b>	<b>1 891</b>	<b>2 566</b>	<b>2 505</b>	<b>1 722</b>	<b>1 541</b>	<b>2 522</b>	<b>4 414</b>	<b>3 865</b>	<b>3 264</b>	<b>3 423</b>										
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>1 606</b>	<b>230</b>	<b>-</b>	<b>391</b>	<b>-</b>	<b>281</b>	<b>-</b>	<b>1 305</b>	<b>45</b>	<b>-</b>	<b>1 048</b>	<b>-</b>	<b>1 675</b>	<b>-</b>	<b>1 604</b>	<b>-</b>	<b>2 583</b>		
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>49</b>	<b>-</b>	<b>3 008</b>	<b>-</b>	<b>2 179</b>	<b>-</b>	<b>1 573</b>	<b>-</b>	<b>808</b>	<b>-</b>	<b>1 014</b>	<b>-</b>	<b>1 837</b>	<b>-</b>	<b>2 108</b>	<b>-</b>	<b>2 441</b>	<b>-</b>	<b>1 105</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>243</b>	<b>-</b>	<b>224</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>129</b>	<b>-</b>	<b>579</b>	<b>1 552</b>	<b>1 527</b>	<b>81</b>	<b>-</b>	<b>788</b>	<b>-</b>	<b>268</b>				
<b>Share Information</b>																				
Number of shares	1 162 800 000	1 163 114 754	1 165 000 000	1 166 000 000	1 167 000 000	1 758 000 000	1 778 000 000	1 779 000 000	1 771 000 000	1 755 000 000										
Price	8,85	6,78	15,16	12,67	11,83	16,55	18,56	16,78	16,11	16,40										
<b>Market Cap</b>	<b>10 296</b>	<b>7 884</b>	<b>17 661</b>	<b>14 778</b>	<b>13 800</b>	<b>29 091</b>	<b>33 007</b>	<b>29 844</b>	<b>28 526</b>	<b>28 781</b>										
Earning / Shares	-	2,06	-	2,24	0,53	1,03	-	1,15	2,06	1,65	1,63	0,22	0,68							
Earning / Shares (Diluted)	-	2,06	-	2,24	0,53	1,03	-	1,15	2,06	1,65	1,63	0,22	0,68							
Dividends	0,16	0,13	0,07	0,09	0,09	0,28	0,25	0,31	0,61	0,37										
<b>Financial KPI</b>																				
Sales Variation		-2%	-2%	-14%	-9%	37%	19%	3%	-2%	1%										
Gross Profit / Revenue	33%	24%	37%	37%	28%	29%	41%	41%	32%	30%										
EBITDA / Revenue	40%	35%	47%	48%	38%	73%	56%	58%	49%	43%										
Operating Profit / Revenue	25%	17%	29%	28%	18%	52%	39%	40%	31%	22%										
Finance Result / Revenue	-50%	-52%	-8%	5%	-21%	13%	0%	-2%	-15%	3%										
Tax Rate	12%	-1%	-52%	-45%	505%	-28%	-27%	-29%	-40%	-31%										
Return on equity	-23%	-33%	8%	14%	-15%	15%	11%	10%	3%	6%										
Sales / Capital employed	0,4	0,5	0,5	0,5	0,5	0,3	0,4	0,4	0,3	0,4										
Return on capital employed before income tax	11%	9%	15%	15%	9%	16%	15%	15%	10%	8%										
Free Cash Flow / Revenue	-1%	12%	18%	8%	5%	12%	27%	16%	4%	6%										
Net Debt / EBITDA*	2,5	2,4	1,4	1,0	1,5	0,3	0,0	0,0	0,2	0,1										
Net Debt / Equity*	81%	79%	54%	38%	44%	7%	1%	1%	3%	2%										
% Investments	-24%	-19%	-13%	-17%	-19%	-18%	-16%	-20%	-28%	-27%										
% Working Capital	35%	40%	36%	35%	32%	46%	47%	51%	49%	44%										
% Fixed Assets	195%	150%	151%	148%	155%	284%	207%	220%	244%	240%										
Price to book ratio	1,2	1,2	2,3	1,9	2,1	1,5	1,7	1,4	1,3	1,4										
PER	-	4	-	3	29	12	-	10	8	11	10	75	24							
Yield	1,9%	1,9%	0,5%	0,7%	0,8%	1,7%	1,4%	1,9%	3,8%	2,2%										
% of distribution	-8,0%	-5,6%	13,1%	8,7%	-8,1%	13,8%	15,1%	19,3%	264,6%	55,0%										

\*Total net debt excluding lease liabilities