

# Rapport MutuaValue

## Arcelor Mittal

BMEX:MTS

<b>Pays</b>	Spain			
<b>Industrie</b>	Basic Materials			
<b>Supersecteur</b>	Basic Resources			
<b>Secteur</b>	Industrial Metals and Mining			
<b>Sous Secteur</b>	Iron and Steel			
<b>Employés</b>	126 756			
<b>Chiffre d'affaires 2023</b>	62 620	mEUR	<b>PER 2023</b>	26,0
<b>Résultat net 2023</b>	843	mEUR	<b>Dividend Yield 2023</b>	1,5%
<b>Market Cap 31.12.2023</b>	22 003	mEUR	<b>Béta boursier</b>	2,02
<b>Cours au 31.12.2023</b>	28,4	USD		

ArcelorMittal SA est une société holding basée au Luxembourg. La Société, par l'intermédiaire de ses filiales, possède et exploite des installations d'acier, de fabrication de minerai de fer et d'extraction de charbon en Europe, en Amérique du Nord et du Sud, en Asie et en Afrique. La Société est organisée en cinq secteurs d'exploitation : ALENA ; Brésil; L'Europe x; Afrique et Communauté des États indépendants (ACIS) et exploitation minière. Les segments ALENA, Brésil, Europe et ACIS produisent des produits plats, longs et tubulaires, notamment des brames, des bobines laminées à chaud, des bobines laminées à froid, des produits en acier revêtus, entre autres. Le secteur minier fournit des activités sidérurgiques et comprend toutes les mines détenues par la Société dans les Amériques, en Europe, en Afrique et dans les pays de la Communauté des États indépendants (CEI).

## Documents

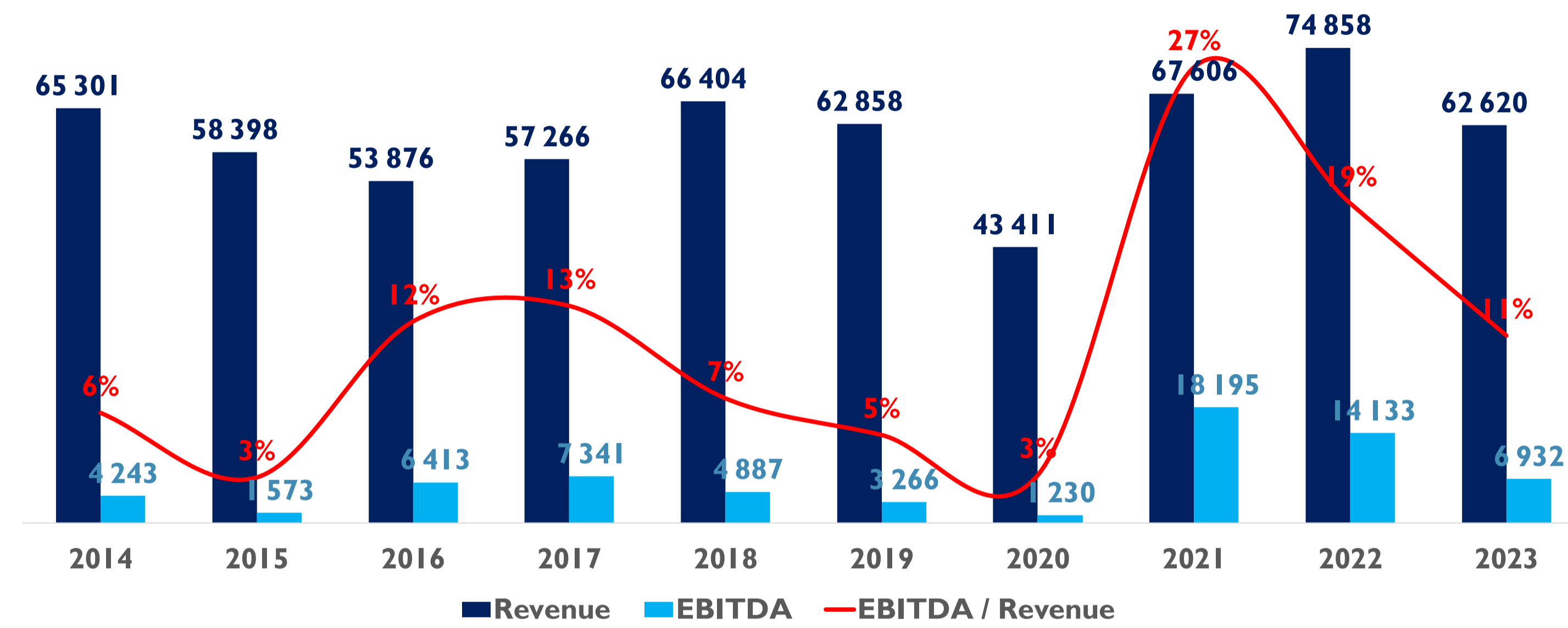
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

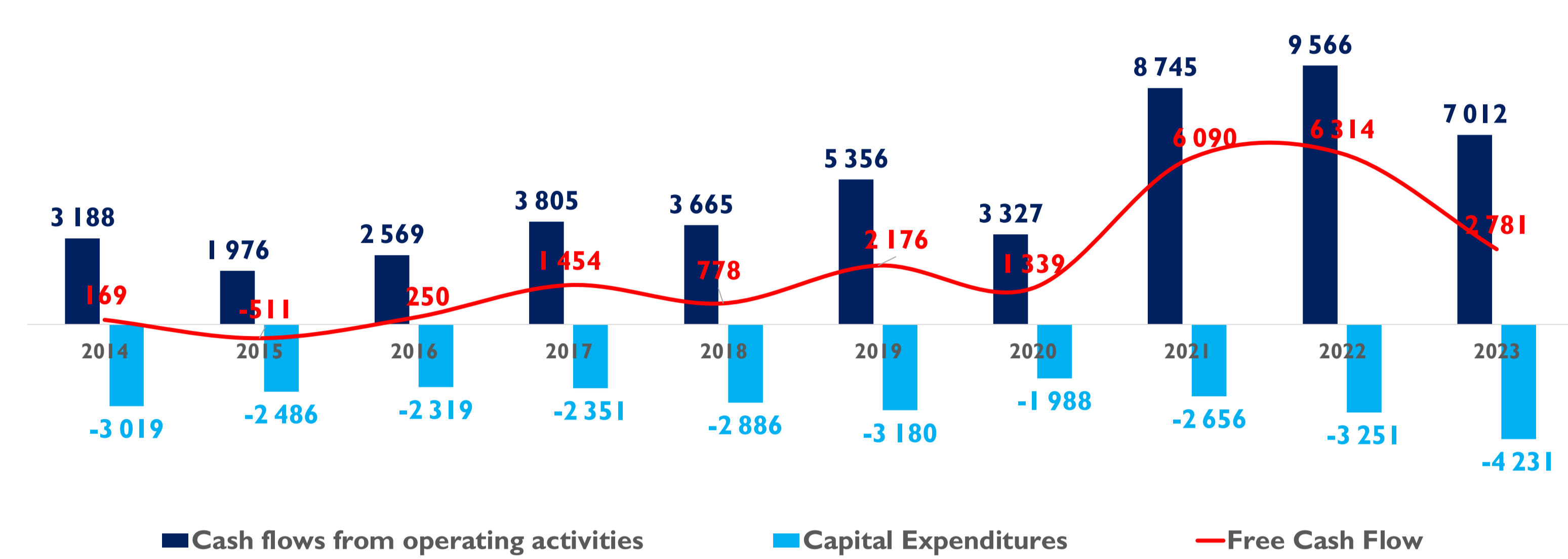
**Arcelor Mittal**

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

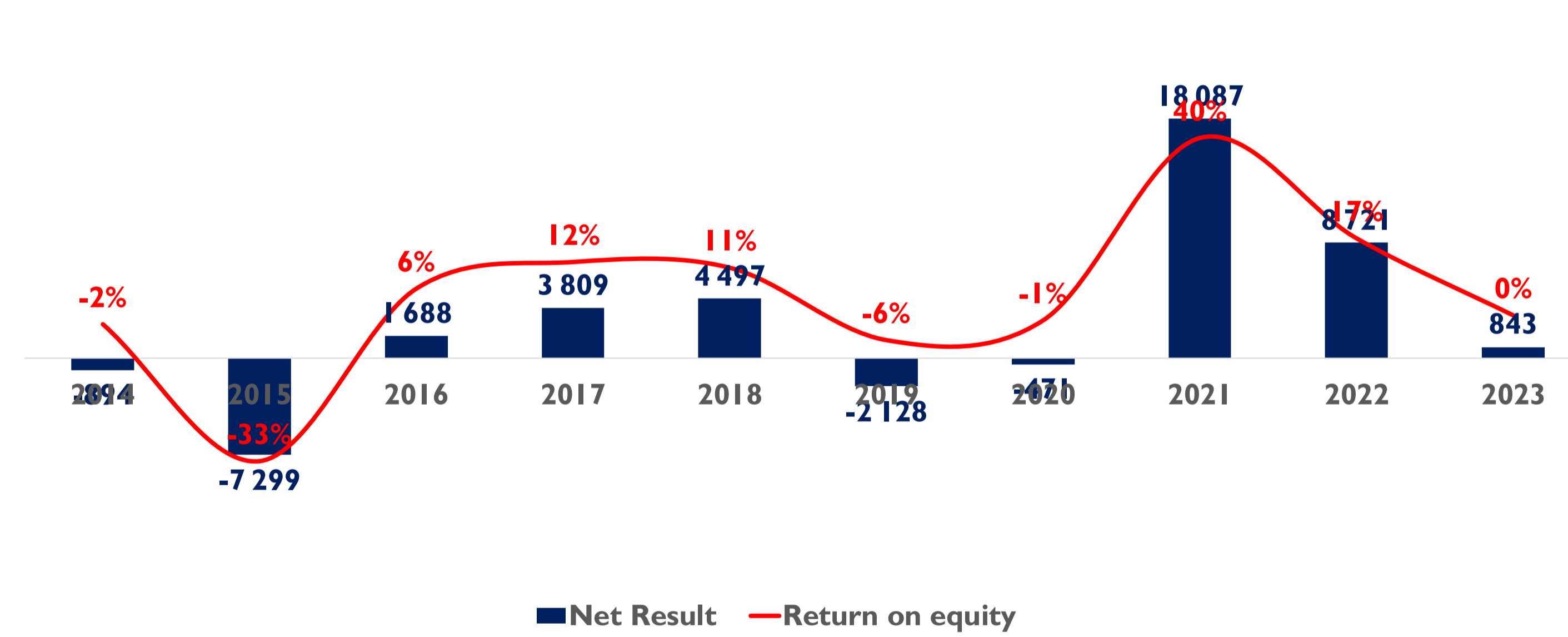
Revenue & EBITDA (M EUR)



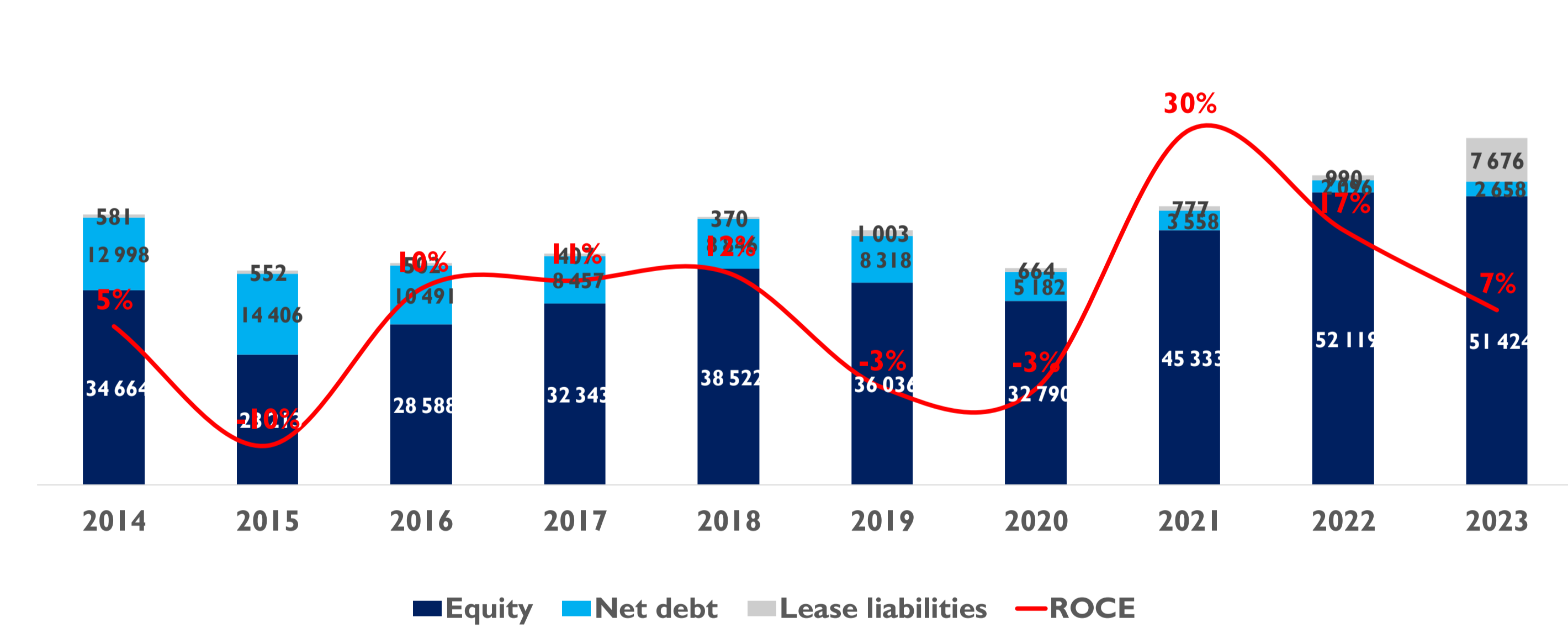
Free Cash Flow (M EUR)



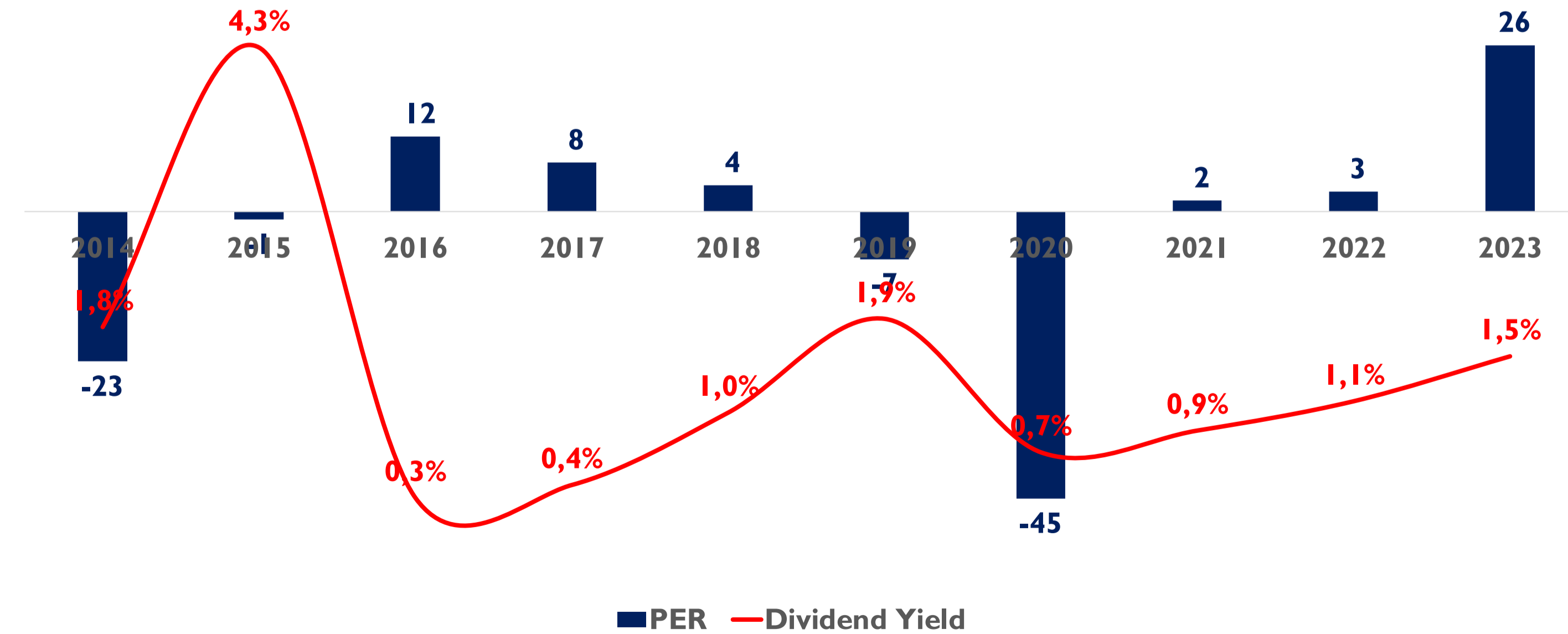
Net Result (M EUR) & Return On Equity (%)



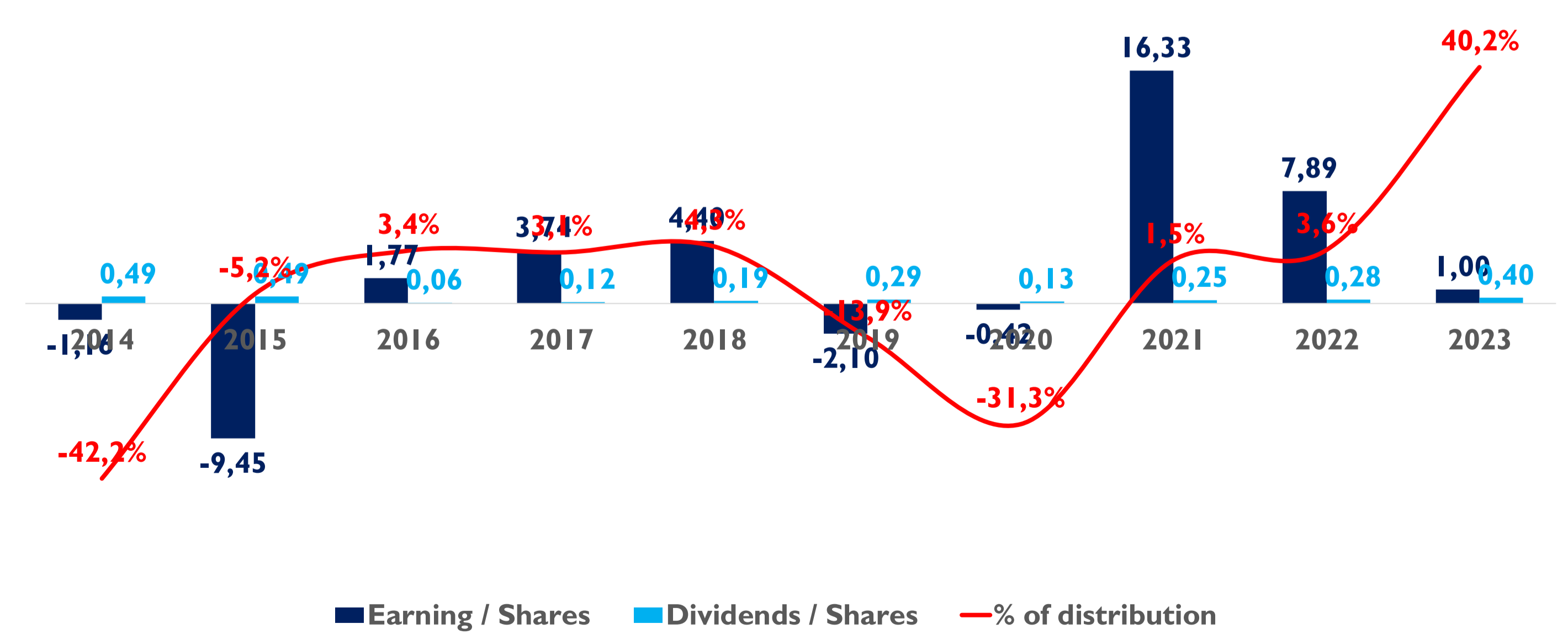
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### Arcelor Mittal

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
<b>Arcelor Mittal</b>	<b>65 301</b>	<b>58 398</b>	<b>53 876</b>	<b>57 266</b>	<b>66 404</b>	<b>62 858</b>	<b>43 411</b>	<b>67 606</b>	<b>74 858</b>	<b>62 620</b>
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
JSW Steel Limited	6 546	7 170	5 743	7 147	8 607	10 337	7 906	9 274	16 303	17 808
Tata Steel Limited	19 289	19 202	16 329	14 693	16 530	19 755	15 543	18 568	27 653	26 294
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 & Aluminum	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
<b>Total</b>	<b>215 623</b>	<b>207 503</b>	<b>192 380</b>	<b>198 431</b>	<b>234 731</b>	<b>237 257</b>	<b>193 004</b>	<b>256 664</b>	<b>314 756</b>	<b>281 328</b>

### Revenue - Annual Growth Rate

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

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Arcelor Mittal</b>	<b>- 894</b>	<b>- 7 299</b>	<b>1 688</b>	<b>3 809</b>	<b>4 497</b>	<b>- 2 128</b>	<b>- 471</b>	<b>18 087</b>	<b>8 721</b>	<b>843</b>
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
JSW Steel Limited	59	247	103	461	777	957	448	940	2 342	451
Tata Steel Limited	467	541	425	545	1 680	1 280	173	890	4 552	953
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
<b>Total</b>	<b>2 934</b>	<b>- 5 287</b>	<b>4 898</b>	<b>9 401</b>	<b>13 778</b>	<b>5 870</b>	<b>- 693</b>	<b>35 262</b>	<b>35 532</b>	<b>15 748</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Arcelor Mittal</b>		<b>716%</b>	<b>-123%</b>	<b>126%</b>	<b>18%</b>	<b>-147%</b>	<b>-78%</b>	<b>-3940%</b>	<b>-52%</b>	<b>-90%</b>	<b>-199%</b>
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%
JSW Steel Limited		322%	-142%	-546%	69%	23%	-53%	110%	149%	-81%	25%
Tata Steel Limited		-216%	-21%	28%	-408%	-24%	-86%	414%	411%	-79%	8%
Steel Dynamics, Inc.		-193%	-403%	87%	62%	-46%	-25%	532%	28%	-38%	37%
Reliance Steel & Aluminum		-6%	1%	77%	8%	13%	-52%	315%	38%	-29%	17%
Acerinox		-69%	87%	192%	1%	-129%	-172%	1066%	-3%	-59%	6%
<b>Moyenne</b>		<b>-280%</b>	<b>-193%</b>	<b>92%</b>	<b>47%</b>	<b>-57%</b>	<b>-112%</b>	<b>-5185%</b>	<b>1%</b>	<b>-56%</b>	<b>21%</b>

\* 2014 - 2023

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

<b>Arcelor Mittal</b>	
<b>Industry</b>	Basic Materials
<b>Supersector</b>	Basic Resources
<b>Sector</b>	Industrial Metals and Mining
<b>Sub Sector</b>	Iron and Steel

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Arcelor Mittal</b>	2 499 -	3 822	3 947	4 531	5 711 -	1 179 -	1 074	14 989	9 631	4 479
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
JSW Steel Limited	807	895	506	1 235	1 463	1 939	943	1 829	3 810	1 432
Tata Steel Limited	1 174	701	175	1 367	2 037	2 860	933	2 316	6 316	2 317
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
<b>Total</b>	<b>11 141</b>	<b>3 888</b>	<b>10 913</b>	<b>14 926</b>	<b>20 635</b>	<b>12 535</b>	<b>3 929</b>	<b>40 730</b>	<b>47 206</b>	<b>26 894</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Arcelor Mittal</b>	<b>48 243</b>	<b>38 171</b>	<b>39 582</b>	<b>41 207</b>	<b>47 739</b>	<b>45 358</b>	<b>38 637</b>	<b>49 668</b>	<b>55 205</b>	<b>61 758</b>
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
JSW Steel Limited	7 291	8 286	8 436	8 668	8 495	9 785	10 617	11 751	15 212	14 634
Tata Steel Limited	15 368	14 868	15 706	15 448	18 674	21 674	21 341	19 996	20 832	20 111
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
<b>Total</b>	<b>175 157</b>	<b>167 323</b>	<b>173 539</b>	<b>172 394</b>	<b>193 782</b>	<b>201 574</b>	<b>184 398</b>	<b>210 189</b>	<b>231 368</b>	<b>237 645</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Arcelor Mittal</b>	<b>5%</b>	<b>-10%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>-3%</b>	<b>-3%</b>	<b>30%</b>	<b>17%</b>	<b>7%</b>	<b>9%</b>
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%
JSW Steel Limited	11%	11%	6%	14%	17%	20%	9%	16%	25%	10%	15%
Tata Steel Limited	8%	5%	1%	9%	11%	13%	4%	12%	30%	12%	11%
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%
<b>Moyenne</b>	<b>6%</b>	<b>2%</b>	<b>6%</b>	<b>9%</b>	<b>11%</b>	<b>6%</b>	<b>2%</b>	<b>19%</b>	<b>20%</b>	<b>11%</b>	<b>10%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Arcelor Mittal</b>	<b>21 004</b>	<b>8 977</b>	<b>19 800</b>	<b>28 985</b>	<b>18 432</b>	<b>15 816</b>	<b>21 275</b>	<b>31 139</b>	<b>27 238</b>	<b>22 003</b>
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
JSW Steel Limited	3 252	3 019	4 278	5 916	8 918	8 806	3 905	13 378	19 964	17 988
Tata Steel Limited	4 733	4 037	4 118	6 194	7 493	7 675	3 431	11 652	17 901	13 885
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
<b>Total</b>	<b>87 277</b>	<b>69 562</b>	<b>95 366</b>	<b>113 931</b>	<b>93 816</b>	<b>82 428</b>	<b>67 559</b>	<b>126 194</b>	<b>146 312</b>	<b>154 410</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Arcelor Mittal</b>	<b>- 894 -</b>	<b>7 299</b>	<b>1 688</b>	<b>3 809</b>	<b>4 497 -</b>	<b>2 128 -</b>	<b>471</b>	<b>18 087</b>	<b>8 721</b>	<b>843</b>
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
JSW Steel Limited	59	247 -	103	461	777	957	448	940	2 342	451
Tata Steel Limited	467 -	541 -	425 -	545	1 680	1 280	173	890	4 552	953
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
<b>Total</b>	<b>2 934 -</b>	<b>5 287</b>	<b>4 898</b>	<b>9 401</b>	<b>13 778</b>	<b>5 870 -</b>	<b>693</b>	<b>35 262</b>	<b>35 532</b>	<b>15 748</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Arcelor Mittal</b>	<b>- 23 -</b>	<b>1</b>	<b>12</b>	<b>8</b>	<b>4 -</b>	<b>7 -</b>	<b>45</b>	<b>2</b>	<b>3</b>	<b>26</b>	<b>7</b>
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
JSW Steel Limited	55	12 -	41	13	11	9	9	14	9	40	12
Tata Steel Limited	10 -	7 -	10 -	11	4	6	20	13	4	15	9
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
<b>Moyenne</b>	<b>30 -</b>	<b>13</b>	<b>19</b>	<b>12</b>	<b>7</b>	<b>14 -</b>	<b>97</b>	<b>4</b>	<b>4</b>	<b>10</b>	<b>9</b>



## 4 - Financial Data (2014 - 2022)

Arcelor Mittal

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	65 301	58 398	53 876	57 266	66 404	62 858	43 411	67 606	74 858	62 620
Gross Profit	4 937 -	1 486	6 036	6 506	7 867	60 128	3 367	16 982	11 752	62 620
Operating Profit	2 499 -	3 822	3 947	4 531	5 711 -	1 179 -	1 074	14 989	9 631	4 479
Profit before tax	- 428 -	6 908	2 580	4 175	4 350 -	1 720	887	15 915	10 552	70
Income Tax	- 374 -	829 -	935 -	360 -	305 -	409 -	1 358	2 172 -	1 610 -	218
<b>Net result attributable to owners of the company</b>	<b>- 894 -</b>	<b>7 299</b>	<b>1 688</b>	<b>3 809</b>	<b>4 497 -</b>	<b>2 128 -</b>	<b>471</b>	<b>18 087</b>	<b>8 721</b>	<b>843</b>
<b>EBITDA</b>	<b>4 243</b>	<b>1 573</b>	<b>6 413</b>	<b>7 341</b>	<b>4 887</b>	<b>3 266</b>	<b>1 230</b>	<b>18 195</b>	<b>14 133</b>	<b>6 932</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>13 579</b>	<b>14 958</b>	<b>10 993</b>	<b>8 864</b>	<b>9 217</b>	<b>9 322</b>	<b>5 846</b>	<b>4 335</b>	<b>3 086</b>	<b>10 334</b>
<b>Equity</b>	<b>34 664</b>	<b>23 213</b>	<b>28 588</b>	<b>32 343</b>	<b>38 522</b>	<b>36 036</b>	<b>32 790</b>	<b>45 333</b>	<b>52 119</b>	<b>51 424</b>
<b>Capital employed</b>	<b>48 243</b>	<b>38 171</b>	<b>39 582</b>	<b>41 207</b>	<b>47 739</b>	<b>45 358</b>	<b>38 637</b>	<b>49 668</b>	<b>55 205</b>	<b>61 758</b>
<b>Fixed Assets</b>	<b>42 532</b>	<b>34 235</b>	<b>35 662</b>	<b>36 758</b>	<b>39 861</b>	<b>38 834</b>	<b>34 313</b>	<b>40 157</b>	<b>41 404</b>	<b>51 237</b>
<b>Working Capital</b>	<b>5 711</b>	<b>3 936</b>	<b>3 920</b>	<b>4 448</b>	<b>7 878</b>	<b>6 524</b>	<b>4 324</b>	<b>9 511</b>	<b>13 801</b>	<b>10 521</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>3 188</b>	<b>1 976</b>	<b>2 569</b>	<b>3 805</b>	<b>3 665</b>	<b>5 356</b>	<b>3 327</b>	<b>8 745</b>	<b>9 566</b>	<b>7 012</b>
<b>Net cash generated from investing activities</b>	<b>- 2 534 -</b>	<b>1 993 -</b>	<b>1 084 -</b>	<b>2 360 -</b>	<b>3 283 -</b>	<b>3 404 -</b>	<b>1 639 -</b>	<b>300 -</b>	<b>4 203 -</b>	<b>5 364</b>
<b>Net cash generated from financing activities</b>	<b>- 2 265</b>	<b>363 -</b>	<b>2 776 -</b>	<b>1 443 -</b>	<b>602</b>	<b>458 -</b>	<b>1 221 -</b>	<b>9 622 -</b>	<b>447 -</b>	<b>3 362</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 1 825</b>	<b>79 -</b>	<b>1 411</b>	<b>143 -</b>	<b>377</b>	<b>466</b>	<b>597 -</b>	<b>1 223</b>	<b>4 767 -</b>	<b>1 496</b>
<b>Share Information</b>										
Number of shares	770 665 896	772 000 000	953 000 000	1 020 000 000	1 021 000 000	1 013 000 000	1 140 000 000	1 108 000 000	1 108 000 000	845 000 000
Price	27,25	11,63	20,78	28,42	18,05	15,61	18,66	28,10	24,58	26,04
<b>Market Cap</b>	<b>21 004</b>	<b>8 977</b>	<b>19 800</b>	<b>28 985</b>	<b>18 432</b>	<b>15 816</b>	<b>21 275</b>	<b>31 139</b>	<b>27 238</b>	<b>22 003</b>
Earning / Shares	- 1,16 -	9,45	1,77	3,74	4,40 -	2,10 -	0,42	16,33	7,89	1,00
Earning / Shares (Diluted)	- 1,16 -	9,45	1,76	3,72	4,40 -	2,10 -	0,42	16,33	7,88	1,00
Dividends	0,49	0,49	0,06	0,12	0,19	0,29	0,13	0,25	0,28	0,40
<b>Financial KPI</b>										
Sales Variation		-11%	-8%	6%	16%	-5%	-31%	56%	11%	-16%
Gross Profit / Revenue	8%	-3%	11%	11%	12%	96%	8%	25%	16%	100%
EBITDA / Revenue	6%	3%	12%	13%	7%	5%	3%	27%	19%	11%
Operating Profit / Revenue	4%	-7%	7%	8%	9%	-2%	-2%	22%	13%	7%
Finance Result / Revenue	-4%	-5%	-3%	-1%	-2%	-1%	5%	1%	1%	-7%
Tax Rate	87%	12%	-36%	-9%	-7%	24%	-153%	14%	-15%	-313%
Return on equity	-2%	-33%	6%	12%	11%	-6%	-1%	40%	17%	0%
Sales / Capital employed	1,4	1,5	1,4	1,4	1,4	1,4	1,1	1,4	1,4	1,0
Return on capital employed before income tax	5%	-10%	10%	11%	12%	-3%	-3%	30%	17%	7%
Free Cash Flow / Revenue	0%	-1%	0%	3%	1%	3%	3%	9%	8%	4%
Net Debt / EBITDA*	3,1	9,2	1,6	1,2	1,8	2,5	4,2	0,2	0,1	0,4
Net Debt / Equity*	37%	62%	37%	26%	23%	23%	16%	8%	4%	5%
% Investments	-5%	-4%	-4%	-4%	-4%	-5%	-5%	-4%	-4%	-7%
% Working Capital	9%	7%	7%	8%	12%	10%	10%	14%	18%	17%
% Fixed Assets	65%	59%	66%	64%	60%	62%	79%	59%	55%	82%
Price to book ratio	0,7	0,4	0,7	0,9	0,5	0,5	0,7	0,7	0,5	0,4
PER	- 23 -	1	12	8	4 -	7 -	45	2	3	26
Yield	1,8%	4,3%	0,3%	0,4%	1,0%	1,9%	0,7%	0,9%	1,1%	1,5%
% of distribution	-42,2%	-5,2%	3,4%	3,1%	4,3%	-13,9%	-31,3%	1,5%	3,6%	40,2%

\*Total net debt excluding lease liabilities