

Rapport MutuaValue

PetroChina Company Limited

XHKG:857

Pays	China
Industrie	Energy
Supersecteur	Energy
Secteur	Oil, Gas and Coal
Sous Secteur	Integrated Oil and Gas

Employés 375 803

Chiffre d'affaires 2023	347 710	mEUR
Résultat net 2023	20 630	mEUR
Market Cap 31.12.2023	167 297	mEUR

PER 2023	8,1
Dividend Yield 2023	6,0%
Béta boursier	0,72

Cours au 31.12.2023 7,1 CNY

PetroChina Company Limited is a China-based company principally engaged in the production and distribution of oil and gas. The Company mainly operates through four business segments. The Exploration and Production segment is principally engaged in the exploration, development, production and sales of crude oil and natural gas. The Refining and Chemical Products segment is principally engaged in the refining of crude oil and petroleum products, as well as the production and sales of basic petrochemical products, derivative petrochemical products and other chemical products. The Sales segment is principally engaged in the sales of refined petroleum products. The Natural Gas and Pipeline segment is engaged in the transportation and sales of natural gas, crude oil and refined petroleum products.

Documents

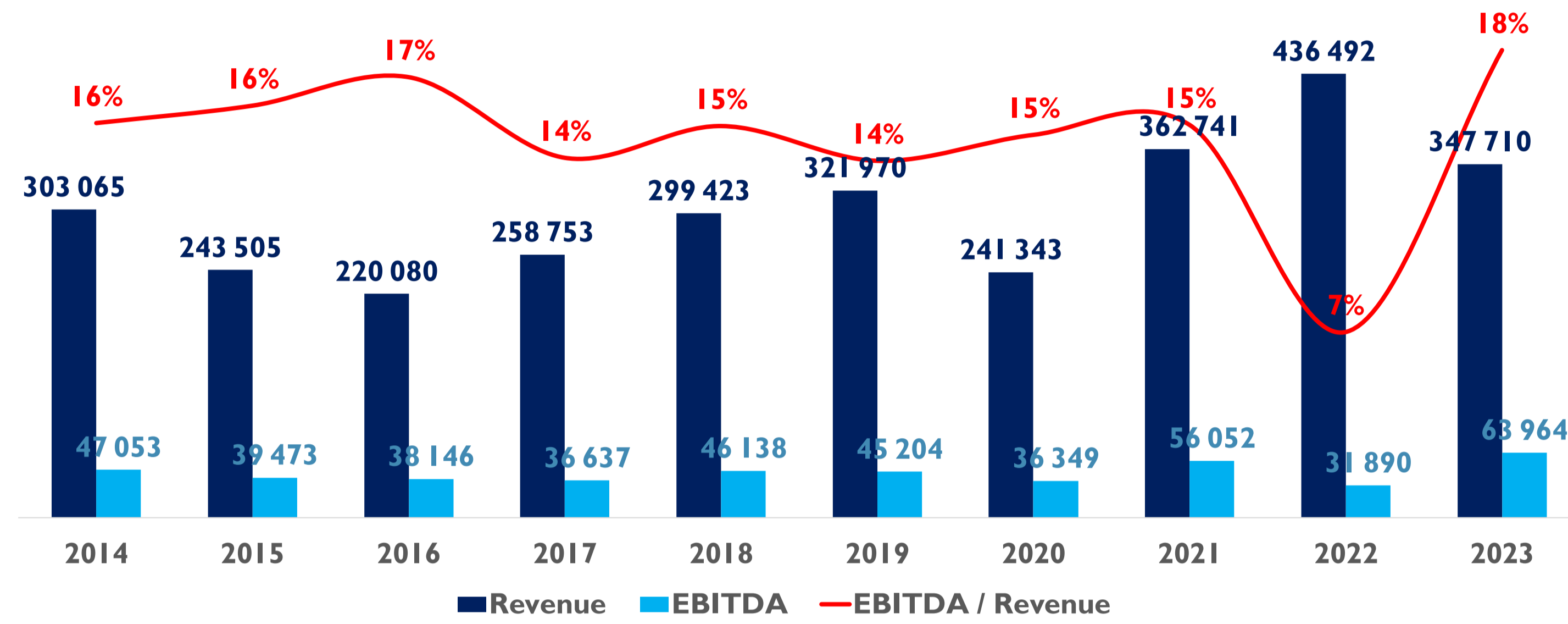
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

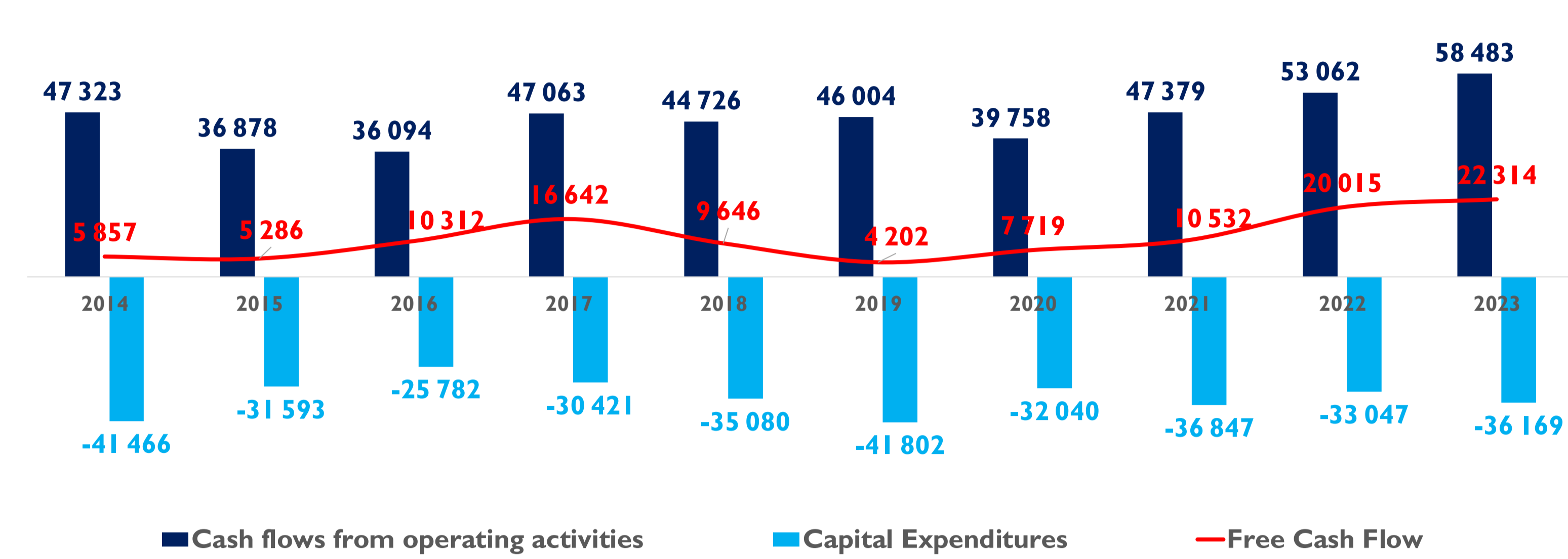
PetroChina Company Limited

Industry Energy
 Supersector Energy
 Sector Oil, Gas and Coal
 Sub Sector Integrated Oil and Gas

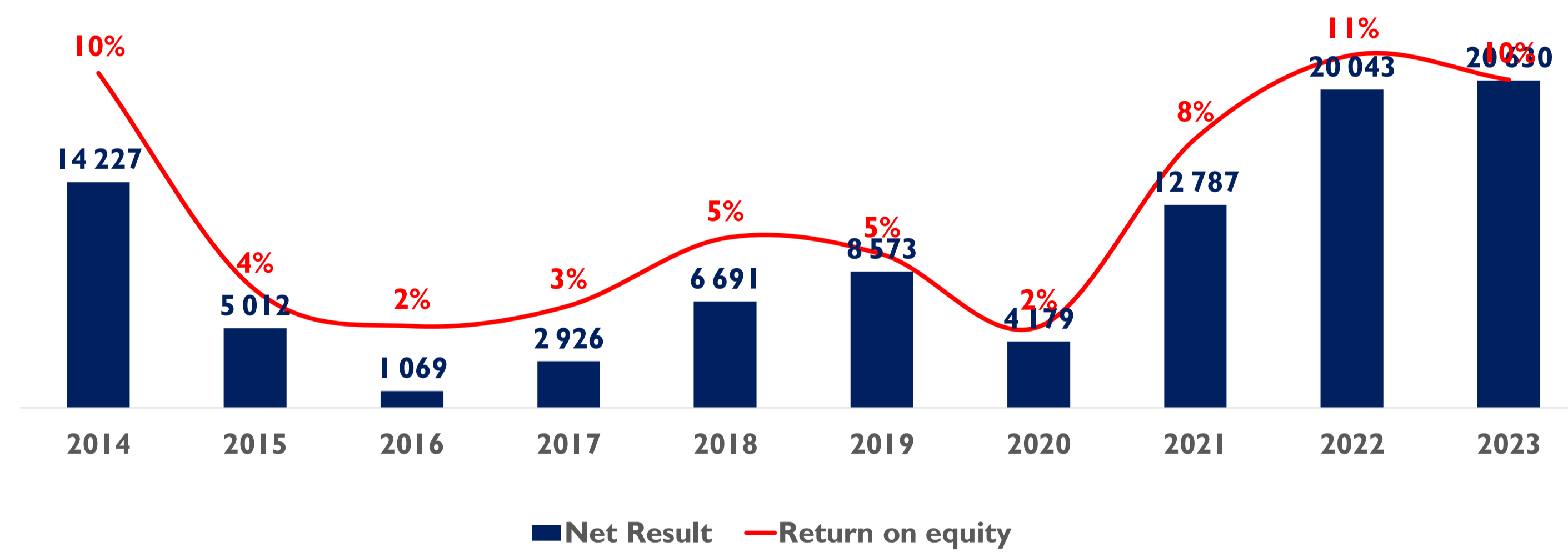
Revenue & EBITDA (M EUR)



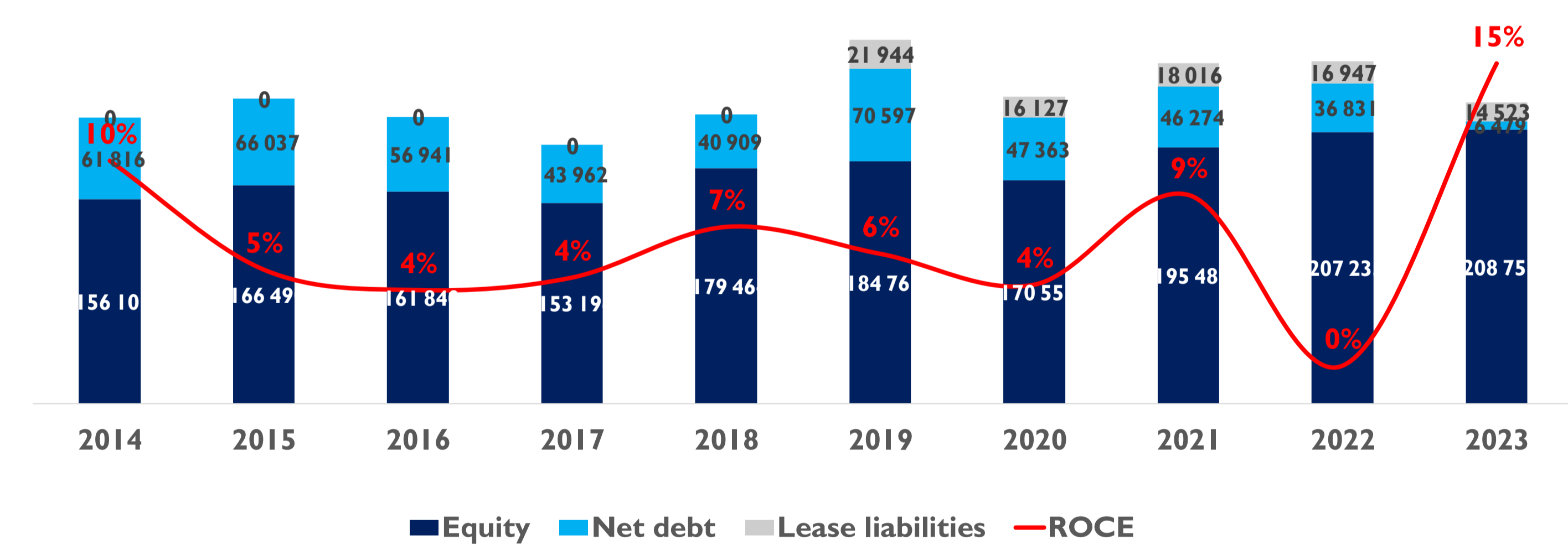
Free Cash Flow (M EUR)



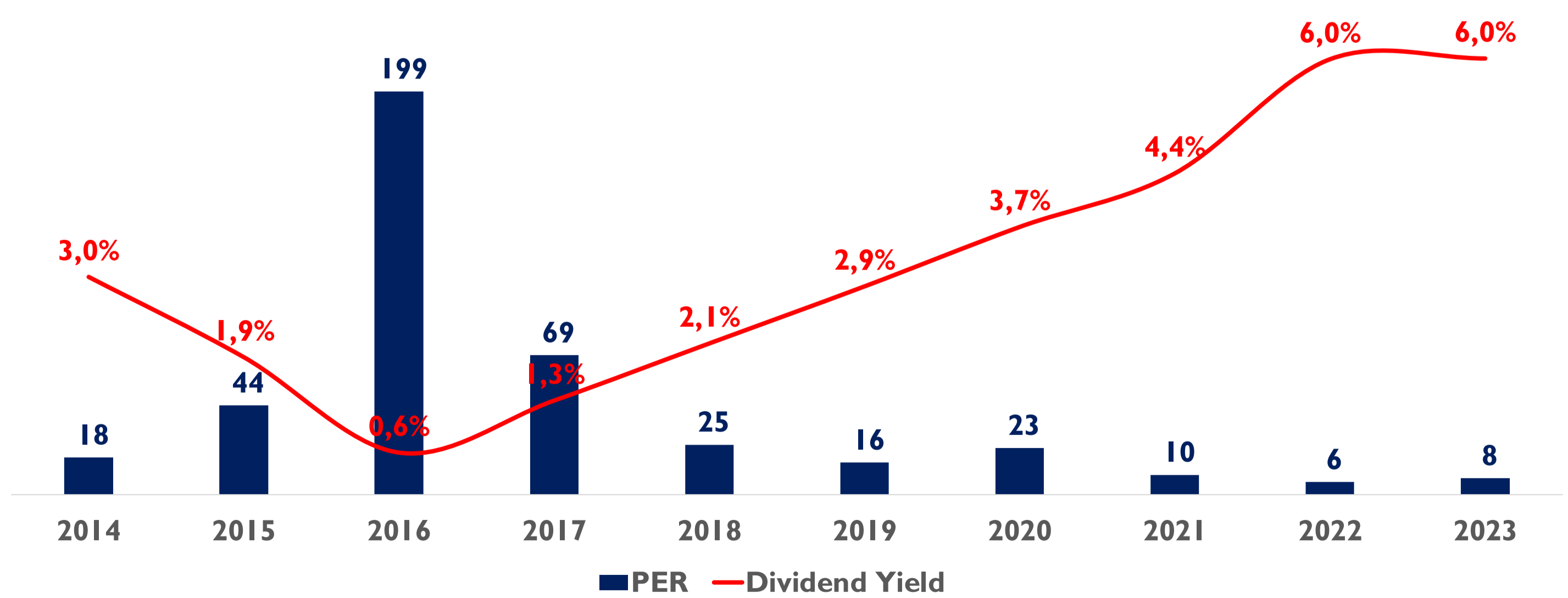
Net Result (M EUR) & Return On Equity (%)



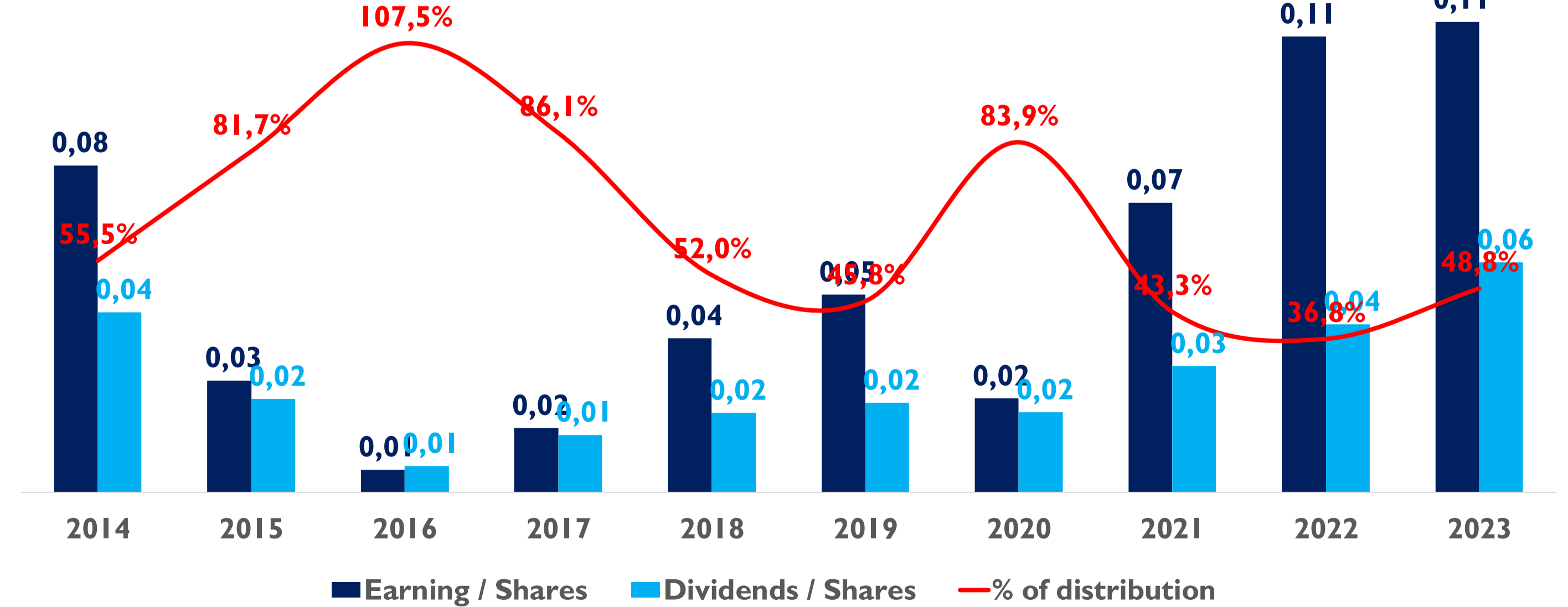
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

PetroChina Company Limited

Industry	Energy
Supersector	Energy
Sector	Oil, Gas and Coal
Sub Sector	Integrated Oil and Gas

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PetroChina Company l	303 065	243 505	220 080	258 753	299 423	321 970	241 343	362 741	436 492	347 710
Chevron Corporation	165 138	119 340	104 558	112 294	138 779	124 502	76 987	137 388	220 998	184 306
Shell	346 845	243 373	221 602	254 464	339 196	306 994	147 130	230 888	357 504	290 397
TotalEnergies	174 630	131 736	121 359	124 322	160 791	156 889	97 550	163 018	246 869	200 812
ConocoPhillips	43 262	27 155	22 477	24 269	31 805	28 990	15 308	40 463	73 593	51 412
CNOOC Limited	36 260	24 217	19 879	23 925	28 969	29 833	19 390	34 148	58 244	53 336
British Petroleum	291 218	204 734	173 615	200 290	260 922	247 816	86 337	139 272	226 319	192 727
Petróleo Brasileiro S.A. - f	118 324	89 386	77 227	74 066	73 920	68 176	43 748	74 136	116 702	94 014
Exxon Mobil Corporation	300 439	221 738	190 331	197 750	245 467	230 993	146 511	246 319	377 102	306 073
Total	1 779 181	1 305 183	1 151 129	1 270 133	1 579 273	1 516 162	874 305	1 428 373	2 113 824	1 720 787

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
PetroChina Company l		-20%	-10%	18%	16%	8%	-25%	50%	20%	-20%	2%
Chevron Corporation		-28%	-12%	7%	24%	-10%	-38%	78%	61%	-17%	1%
Shell		-30%	-9%	15%	33%	-9%	-52%	57%	55%	-19%	-2%
TotalEnergies		-25%	-8%	2%	29%	-2%	-38%	67%	51%	-19%	2%
ConocoPhillips		-37%	-17%	8%	31%	-9%	-47%	164%	82%	-30%	2%
CNOOC Limited		-33%	-18%	20%	21%	3%	-35%	76%	71%	-8%	4%
British Petroleum		-30%	-15%	15%	30%	-5%	-65%	61%	63%	-15%	-4%
Petróleo Brasileiro S.A. - f		-24%	-14%	-4%	0%	-8%	-36%	69%	57%	-19%	-3%
Exxon Mobil Corporation		-26%	-14%	4%	24%	-6%	-37%	68%	53%	-19%	0%
Moyenne		-27%	-12%	10%	24%	-4%	-42%	63%	48%	-19%	0%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PetroChina Company l	14 227	5 012	1 069	2 926	6 691	8 573	4 179	12 787	20 043	20 630
Chevron Corporation	15 848	4 213 -	471	7 667	12 947	2 603 -	4 532	13 796	33 251	19 599
Shell	12 398	1 781	4 340	10 820	20 395	14 103 -	17 548	17 748	39 667	17 756
TotalEnergies	3 496	4 673	5 878	7 197	9 997	10 029 -	5 978	14 155	19 244	19 613
ConocoPhillips	5 658 -	4 067 -	3 429 -	713	5 465	6 399 -	2 164	7 133	17 514	10 050
CNOOC Limited	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	15 855
British Petroleum	3 113 -	5 954	109	2 826	8 195	3 584 -	16 893	6 679 -	1 272	13 977
Petróleo Brasileiro S.A. - f-	6 068 -	7 762 -	4 590 -	76	6 265	6 946	930	17 548	34 336	22 881
Exxon Mobil Corporation	26 785	14 834	7 438	16 435	18 201	12 765 -	18 287	20 343	52 260	33 028
Total	83 448	15 588	10 430	50 249	94 856	72 811 -	57 178	119 946	234 137	173 387

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
PetroChina Company l		-65%	-79%	174%	129%	28%	-51%	206%	57%	3%	4%
Chevron Corporation		-73%	-111%	-1726%	69%	-80%	-274%	-404%	141%	-41%	2%
Shell		-86%	144%	149%	88%	-31%	-224%	-201%	124%	-55%	4%
TotalEnergies		34%	26%	22%	39%	0%	-160%	-337%	36%	2%	21%
ConocoPhillips		-172%	-16%	-79%	-867%	17%	-134%	-430%	146%	-43%	7%
CNOOC Limited		-64%	-97%	3553%	112%	17%	-60%	213%	96%	-17%	8%
British Petroleum		-291%	-102%	2490%	190%	-56%	-571%	-140%	-119%	-1199%	18%
Petróleo Brasileiro S.A. - f		28%	-41%	-98%	-8356%	11%	-87%	1787%	96%	-33%	-216%
Exxon Mobil Corporation		-45%	-50%	121%	11%	-30%	-243%	-211%	157%	-37%	2%
Moyenne		-81%	-33%	382%	89%	-23%	-179%	-310%	95%	-26%	8%

* 2014 - 2023

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

PetroChina Company Limited

Industry Energy
Supersector Energy
Sector Oil, Gas and Coal
Sub Sector Integrated Oil and Gas

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PetroChina Company Li	22 546	11 185	8 253	8 693	15 393	15 577	9 477	22 360	- 187	35 136
Chevron Corporation	16 247	- 3 408	- 5 897	2 068	12 617	5 638	- 5 506	19 734	47 056	27 564
Shell	16 373	- 2 995	2 246	12 908	27 239	26 861	- 18 643	24 228	63 147	35 698
TotalEnergies	6 817	1 698	4 356	5 853	13 329	17 502	- 3 970	24 596	42 820	29 487
ConocoPhillips	6 852	- 4 627	- 4 181	1 922	7 979	8 130	- 1 540	12 364	26 340	13 785
CNOOC Limited	10 232	2 196	- 691	4 517	9 958	10 409	4 197	12 931	26 051	21 124
British Petroleum	10 597	- 9 514	- 4 191	6 603	14 272	17 380	- 282	13 321	41 969	31 054
Petróleo Brasileiro S.A. - Pe	12 668	13 596	14 753	11 301	20 594	18 350	15 721	31 693	53 548	37 038
Exxon Mobil Corporation	28 072	13 259	4 303	11 735	20 321	13 837	- 3 245	23 645	67 118	39 802
Total	130 404	21 391	18 951	65 599	141 701	133 685	- 3 791	184 873	367 862	270 688

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PetroChina Company Li	217 917	232 528	218 781	197 158	220 373	277 308	234 045	259 772	261 010	229 759
Chevron Corporation	166 200	193 679	202 944	174 930	182 443	177 193	164 588	171 270	186 084	164 676
Shell	167 020	179 745	260 745	229 495	232 876	266 486	214 441	225 100	247 319	211 986
TotalEnergies	100 133	115 897	124 343	109 069	125 452	138 639	124 949	140 909	134 771	130 476
ConocoPhillips	57 173	57 200	55 629	36 676	35 910	41 014	35 457	54 540	55 892	58 037
CNOOC Limited	66 542	76 042	70 657	64 134	69 390	73 328	69 234	80 044	83 272	84 812
British Petroleum	111 453	114 538	124 026	114 059	127 114	147 235	120 253	121 981	110 479	121 013
Petróleo Brasileiro S.A. - Pe	190 962	152 884	165 248	139 070	125 608	158 292	118 452	124 608	130 774	124 852
Exxon Mobil Corporation	164 137	190 163	196 997	190 256	204 878	217 589	186 689	192 783	203 755	209 740
Total	1 241 538	1 312 676	1 419 371	1 254 847	1 324 044	1 497 084	1 268 108	1 371 007	1 413 356	1 335 350

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
PetroChina Company Li	10%	5%	4%	4%	7%	6%	4%	9%	0%	15%	5%
Chevron Corporation	10%	-2%	-3%	1%	7%	3%	-3%	12%	25%	17%	5%
Shell	10%	-2%	1%	6%	12%	10%	-9%	11%	26%	17%	7%
TotalEnergies	7%	1%	4%	5%	11%	13%	-3%	17%	32%	23%	10%
ConocoPhillips	12%	-8%	-8%	5%	22%	20%	-4%	23%	47%	24%	12%
CNOOC Limited	15%	3%	-1%	7%	14%	14%	6%	16%	31%	25%	12%
British Petroleum	10%	-8%	-3%	6%	11%	12%	0%	11%	38%	26%	8%
Petróleo Brasileiro S.A. - Pe	7%	9%	9%	8%	16%	12%	13%	25%	41%	30%	15%
Exxon Mobil Corporation	17%	7%	2%	6%	10%	6%	-2%	12%	33%	19%	10%
Moyenne	11%	2%	1%	5%	11%	9%	0%	13%	26%	20%	9%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PetroChina Company Li	262 642	215 674	198 045	193 808	166 713	136 501	94 790	124 685	122 575	167 297
Chevron Corporation	174 043	154 349	209 114	196 541	181 865	203 295	128 697	198 962	314 693	257 238
Shell	180 433	132 746	214 968	232 334	216 578	212 068	109 056	150 951	195 542	204 125
TotalEnergies	95 849	94 757	115 043	115 616	119 568	128 873	88 869	117 665	151 035	150 420
ConocoPhillips	70 381	53 261	59 241	55 885	64 013	65 038	35 132	84 642	146 936	128 352
CNOOC Limited	49 434	42 893	52 734	54 947	60 309	66 095	33 854	40 599	55 093	72 935
British Petroleum	97 329	88 294	111 355	115 932	110 527	112 296	57 233	79 804	102 297	96 592
Petróleo Brasileiro S.A. - Pe	39 216	25 761	62 556	58 191	74 107	92 543	59 688	63 229	65 123	95 371
Exxon Mobil Corporation	325 829	300 345	357 085	296 816	252 333	265 231	143 579	230 962	434 850	371 567
Total	1 295 157	1 108 080	1 380 142	1 320 071	1 246 012	1 281 939	750 898	1 091 499	1 588 145	1 543 897

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PetroChina Company Li	14 227	5 012	1 069	2 926	6 691	8 573	4 179	12 787	20 043	20 630
Chevron Corporation	15 848	4 213	- 471	7 667	12 947	2 603	- 4 532	13 796	33 251	19 599
Shell	12 398	1 781	4 340	10 820	20 395	14 103	- 17 548	17 748	39 667	17 756
TotalEnergies	3 496	4 673	5 878	7 197	9 997	10 029	- 5 978	14 155	19 244	19 613
ConocoPhillips	5 658	- 4 067	- 3 429	713	5 465	6 399	- 2 164	7 133	17 514	10 050
CNOOC Limited	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	15 855
British Petroleum	3 113	- 5 954	109	2 826	8 195	3 584	- 16 893	6 679	- 1 272	13 977
Petróleo Brasileiro S.A. - Pe-	6 068	- 7 762	- 4 590	76	6 265	6 946	930	17 548	34 336	22 881
Exxon Mobil Corporation	26 785	14 834	7 438	16 435	18 201	12 765	- 18 287	20 343	52 260	33 028
Total	83 448	15 588	10 430	50 249	94 856	72 811	- 57 178	119 946	234 137	173 387

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
PetroChina Company Li	18	43	185	66	25	16	23	10	6	8	20
Chevron Corporation	11	37	- 444	26	14	78	- 28	14	9	13	21
Shell	15	75	50	21	11	15	- 6	9	5	11	16
TotalEnergies	27	20	20	16	12	13	- 15	8	8	8	15
ConocoPhillips	12	- 13	- 17	78	12	10	- 16	12	8	13	20
CNOOC Limited	6	15	608	17	9	8	11	4	3	5	8
British Petroleum	31	- 15	1 021	41	13	31	- 3	12	- 80	7	2 259
Petróleo Brasileiro S.A. - Pe-	6	- 3	- 14	767	12	13	64	4	2	4	11
Exxon Mobil Corporation	12	20	48	18	14	21	- 8	11	8	11	17
Moyenne	16	71	132	26	13	18	- 13	9	7	9	18

4 - Financial Data (2014 - 2022)

PetroChina Company Limited

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81

Income Statement

Revenue	2 282 962	1 725 428	1 616 903	2 015 890	2 353 588	2 516 810	1 933 836	2 614 349	3 239 167	2 715 997
Gross Profit	619 274	465 758	439 116	492 799	582 649	593 714	452 164	613 061	788 051	390 403
Operating Profit	169 833	79 252	60 635	67 722	120 997	121 762	75 937	161 153	- 1 387	274 452
Profit before tax	156 759	57 815	45 140	53 089	115 206	103 214	56 073	158 203	213 277	218 920
Income Tax	- 37 731	- 15 726	- 15 768	- 16 296	- 42 790	- 36 199	- 22 588	- 43 507	- 49 295	- 57 167
Net result attributable to owners of the company	107 172	35 517	7 857	22 798	52 591	67 015	33 485	92 161	148 738	161 144
EBITDA	354 448	279 700	280 252	285 430	362 664	353 359	291 261	403 977	236 649	499 626

Balance Sheet

Net debt	465 651	467 928	418 340	342 498	321 562	723 385	508 736	463 357	399 077	164 047
Equity	1 175 894	1 179 716	1 189 024	1 193 520	1 410 658	1 444 305	1 366 621	1 408 869	1 537 853	1 630 621
Capital employed	1 641 545	1 647 644	1 607 364	1 536 018	1 732 220	2 167 690	1 875 357	1 872 226	1 936 930	1 794 668
Fixed Assets	1 830 066	1 769 707	1 724 962	1 687 523	1 885 478	2 362 196	1 994 008	1 909 546	1 947 326	1 825 155
Working Capital	- 188 521	- 122 063	- 117 598	- 151 505	- 153 258	- 194 506	- 118 651	- 37 320	- 10 396	- 30 487

Cash Flows

Net cash generated from operating activities	356 477	261 312	265 179	366 655	351 565	359 610	318 575	341 469	393 768	456 815
Net cash generated from investing activities	- 290 838	- 215 879	- 175 887	- 243 546	- 267 732	- 332 948	- 181 986	- 213 032	- 232 971	- 269 936
Net cash generated from financing activities	- 44 312	- 45 439	- 67 007	- 94 725	- 123 515	- 27 276	- 99 400	- 107 971	- 113 713	- 132 644
Net increase / decrease in cash and cash equivalents	22 371	1 005	25 158	24 846	37 179	455	32 222	18 158	54 401	44 824

Share Information

Number of shares	183 021 000 000	183 020 977 818	183 020 977 818	183 020 977 818	183 020 977 818	183 020 977 818	183 020 977 818	183 020 977 818	183 020 977 818	183 020 977 818
Price per shares	10,81	8,35	7,95	8,25	7,16	5,83	4,15	4,91	4,97	7,14
Market Cap	1 978 457	1 528 225	1 455 017	1 509 923	1 310 430	1 067 012	759 537	898 633	909 614	1 306 770
Earning / Shares	0,590	0,190	0,040	0,120	0,290	0,370	0,180	0,500	0,810	0,880
Earning / Shares (Diluted)	0,590	0,190	0,040	0,120	0,290	0,370	0,180	0,500	0,810	0,880
Dividends	0,3	0,2	0,0	0,1	0,1	0,2	0,2	0,2	0,3	0,4

Financial KPI

Sales Variation		-24%	-6%	25%	17%	7%	-23%	35%	24%	-16%
Gross Profit / Revenue	27%	27%	27%	24%	25%	24%	23%	23%	24%	14%
EBITDA / Revenue	16%	16%	17%	14%	15%	14%	15%	15%	7%	18%
Operating Profit / Revenue	7%	5%	4%	3%	5%	5%	4%	6%	0%	10%
Finance Result / Revenue	-1%	-1%	-1%	-1%	0%	-1%	-1%	0%	7%	-2%
Tax Rate	-24%	-27%	-35%	-31%	-37%	-35%	-40%	-28%	-23%	-26%
Return on equity	10%	4%	2%	3%	5%	5%	2%	8%	11%	10%
Sales / Capital employed	1,4	1,0	1,0	1,3	1,4	1,2	1,0	1,4	1,7	1,5
Return on capital employed before income tax	10%	5%	4%	4%	7%	6%	4%	9%	0%	15%
Free Cash Flow / Revenue	2%	2%	5%	6%	3%	1%	3%	3%	5%	6%
Net Debt / EBITDA*	1,3	1,7	1,5	1,2	0,9	1,6	1,3	0,8	1,2	0,1
Net Debt / Equity*	40%	40%	35%	29%	23%	38%	28%	24%	18%	3%
% Investments	-14%	-13%	-12%	-12%	-12%	-13%	-13%	-10%	-8%	-10%
% Working Capital	-8%	-7%	-7%	-8%	-7%	-8%	-6%	-1%	0%	-1%
% Fixed Assets	80%	103%	107%	84%	80%	94%	103%	73%	60%	67%
Price to book ratio	1,9	1,5	1,4	1,5	1,1	0,9	0,6	0,7	0,7	0,9
PER	18	44	199	69	25	16	23	10	6	8
Dividend Yield	3,0%	1,9%	0,6%	1,3%	2,1%	2,9%	3,7%	4,4%	6,0%	6,0%
% of distribution	55,5%	81,7%	107,5%	86,1%	52,0%	45,8%	83,9%	43,3%	36,8%	48,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

PetroChina Company Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	303 065	243 505	220 080	258 753	299 423	321 970	241 343	362 741	436 492	347 710
Gross Profit	82 209	65 731	59 769	63 254	74 125	75 953	56 430	85 062	106 193	49 981
Operating Profit	22 546	11 185	8 253	8 693	15 393	15 577	9 477	22 360	187	35 136
Profit before tax	20 810	8 159	6 144	6 814	14 657	13 204	6 998	21 951	28 740	28 027
Income Tax	- 5 009	- 2 219	- 2 146	- 2 092	- 5 444	- 4 631	- 2 819	- 6 037	- 6 643	- 7 319
Net result attributable to owners of the company	14 227	5 012	1 069	2 926	6 691	8 573	4 179	12 787	20 043	20 630
EBITDA	47 053	39 473	38 146	36 637	46 138	45 204	36 349	56 052	31 890	63 964
Balance Sheet										
Net debt	61 816	66 037	56 941	43 962	40 909	92 541	63 490	64 291	53 777	21 002
Equity	156 101	166 490	161 840	153 196	179 464	184 767	170 555	195 481	207 233	208 757
Capital employed	217 917	232 528	218 781	197 158	220 373	277 308	234 045	259 772	261 010	229 759
Fixed Assets	242 943	249 754	234 788	216 605	239 870	302 191	248 853	264 950	262 411	233 662
Working Capital	- 25 026	- 17 226	- 16 006	- 19 447	- 19 497	- 24 883	- 14 808	- 5 178	- 1 401	- 3 903
Cash Flows										
Net cash generated from operating activities	47 323	36 878	36 094	47 063	44 726	46 004	39 758	47 379	53 062	58 483
Net cash generated from investing activities	- 38 609	- 30 466	- 23 940	- 31 261	- 34 061	- 42 593	- 22 712	- 29 558	- 31 394	- 34 558
Net cash generated from financing activities	- 5 882	- 6 413	- 9 120	- 12 159	- 15 714	- 3 489	- 12 405	- 14 981	- 15 323	- 16 981
Net increase / decrease in cash and cash equivalents	2 970	142	3 424	3 189	4 730	58	4 021	2 519	7 331	5 739
Share Information										
Number of shares	183 021 000 000	183 020 977 818	183 020 977 818	183 020 977 818	183 020 977 818	183 020 977 818	183 020 977 818	#####	183 020 977 818	183 020 977 818
Price	1,44	1,18	1,08	1,06	0,91	0,75	0,52	0,68	0,67	0,91
Market Cap	262 642	215 674	198 045	193 808	166 713	136 501	94 790	124 685	122 575	167 297
Earning / Shares	0,08	0,03	0,01	0,02	0,04	0,05	0,02	0,07	0,11	0,11
Earning / Shares (Diluted)	0,08	0,03	0,01	0,02	0,04	0,05	0,02	0,07	0,11	0,11
Dividends	0,04	0,02	0,01	0,01	0,02	0,02	0,02	0,03	0,04	0,06
Financial KPI										
Sales Variation		-20%	-10%	18%	16%	8%	-25%	50%	20%	-20%
Gross Profit / Revenue	27%	27%	27%	24%	25%	24%	23%	23%	24%	14%
EBITDA / Revenue	16%	16%	17%	14%	15%	14%	15%	15%	7%	18%
Operating Profit / Revenue	7%	5%	4%	3%	5%	5%	4%	6%	0%	10%
Finance Result / Revenue	-1%	-1%	-1%	-1%	0%	-1%	-1%	0%	7%	-2%
Tax Rate	-24%	-27%	-35%	-31%	-37%	-35%	-40%	-28%	-23%	-26%
Return on equity	10%	4%	2%	3%	5%	5%	2%	8%	11%	10%
Sales / Capital employed	1,4	1,0	1,0	1,3	1,4	1,2	1,0	1,4	1,7	1,5
Return on capital employed before income tax	10%	5%	4%	4%	7%	6%	4%	9%	0%	15%
Free Cash Flow / Revenue	2%	2%	5%	6%	3%	1%	3%	3%	5%	6%
Net Debt / EBITDA*	1,3	1,7	1,5	1,2	0,9	1,6	1,3	0,8	1,2	0,1
Net Debt / Equity*	40%	40%	35%	29%	23%	38%	28%	24%	18%	3%
% Investments	-14%	-13%	-12%	-12%	-12%	-13%	-13%	-10%	-8%	-10%
% Working Capital	-8%	-7%	-7%	-8%	-7%	-8%	-6%	-1%	0%	-1%
% Fixed Assets	80%	103%	107%	84%	80%	94%	103%	73%	60%	67%
Price to book ratio	1,9	1,5	1,4	1,5	1,1	0,9	0,6	0,7	0,7	0,9
PER	18	44	199	69	25	16	23	10	6	8
Yield	3,0%	1,9%	0,6%	1,3%	2,1%	2,9%	3,7%	4,4%	6,0%	6,0%
% of distribution	55,5%	81,7%	107,5%	86,1%	52,0%	45,8%	83,9%	43,3%	36,8%	48,8%

*Total net debt excluding lease liabilities