

Rapport MutuaValue

JD.com, Inc.

21/05/2025

XNAS:JD

Pays	China
Industrie	Consumer Discretionary
Supersecteur	Retail
Secteur	Retailers
Sous Secteur	Internet & Mail Order Department Stores

Employés 570 895

Chiffre d'affaires 2024	151 553	mEUR	PER 2024	9,4
Résultat net 2024	5 409	mEUR	Dividend Yield 2024	1,1%
Market Cap 31.12.2024	50 959	mEUR	Béta boursier	0,52

Cours au 31.12.2024 253,0 CNY

JD.com Inc est une Société de portefeuille principalement active dans le commerce électronique. La Société exploite deux segments. Le segment JD Retail comprend la vente au détail en ligne, le marché en ligne et les services de marketing en Chine. La Société offre des produits électroniques, des appareils électroménagers et d'autres catégories de marchandises générales. La Société dispose de sa propre plate-forme en ligne, sur laquelle des marchands tiers proposent des produits. La Société fournit des services de marketing et de publicité d'affichage à des marchands tiers, des fournisseurs et d'autres partenaires commerciaux sur ses canaux de site Web. Ses Nouvelles entreprises segment comprend les services logistiques fournis à des tiers, les entreprises à l'étranger, les initiatives technologiques, ainsi que les services de gestion d'actifs aux investisseurs immobiliers de logistique et la vente de propriétés en développement. Elle propose des solutions complètes de chaîne d'approvisionnement à des tiers via JD Logistics, y compris l'entreposage, le transport, la livraison et le service après-vente. La Société exerce principalement ses activités sur le marché chinois.

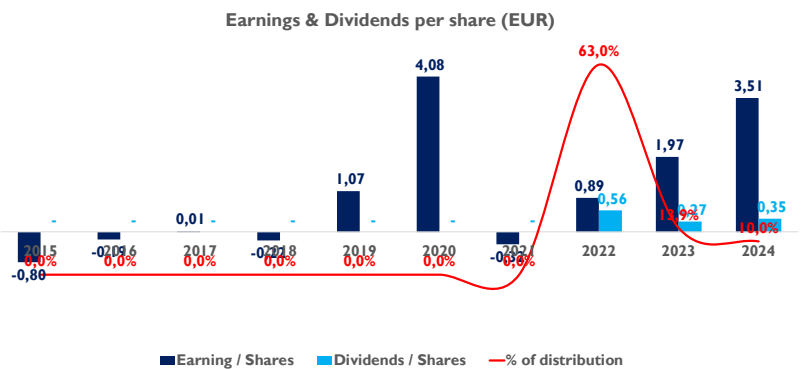
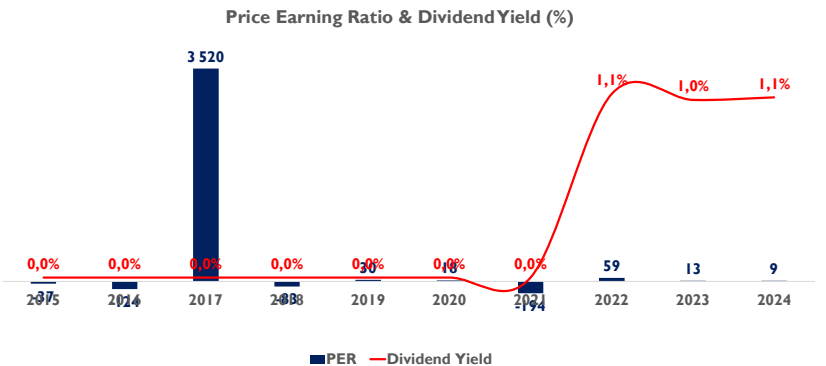
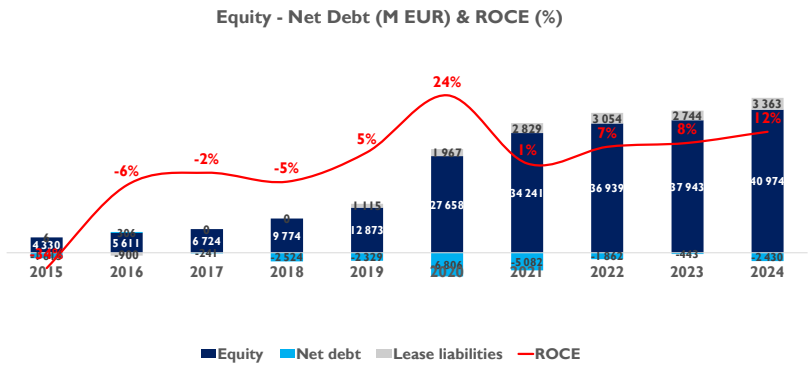
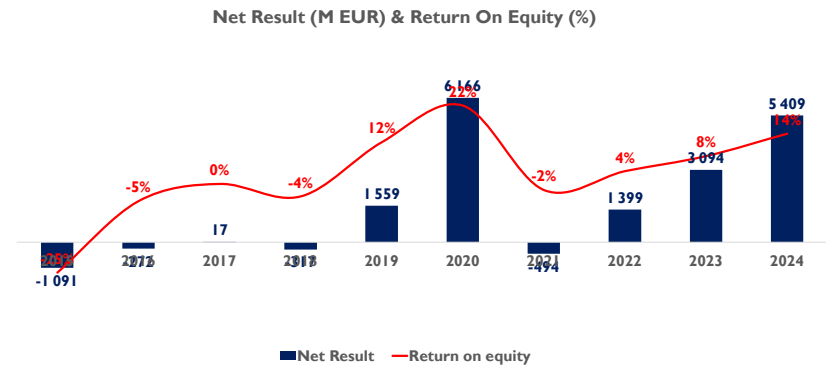
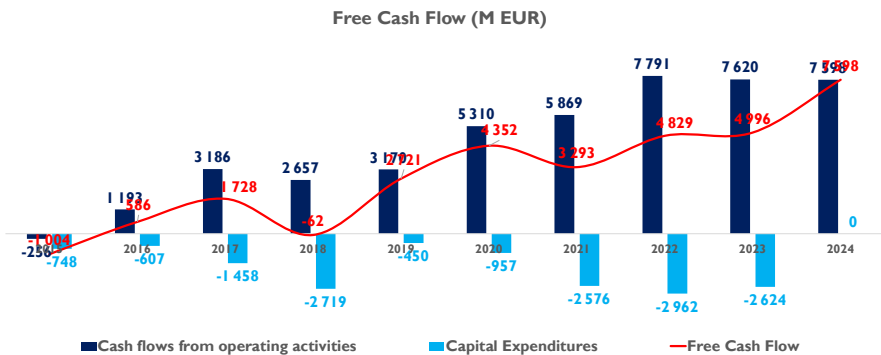
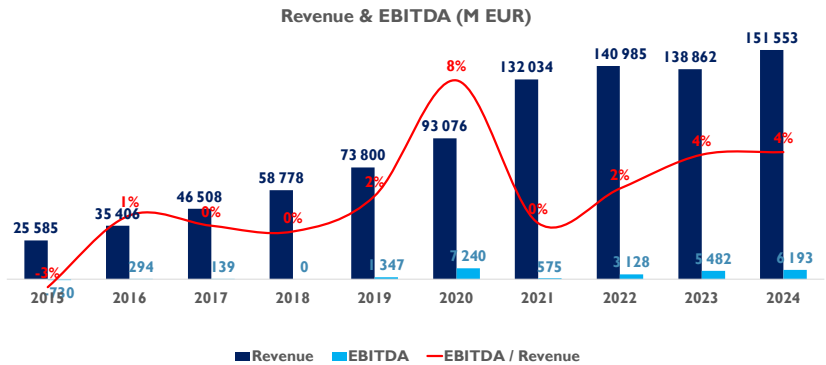
Documents

- 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 (2015 - 2024)

JD.com, Inc.

Industry Consumer Discretionary
Supersector Retail
Sector Retailers
Sub Sector Internet & Mail Order Department Stores



2 - Benchmark Industry (Revenue & Net Result)

JD.com, Inc.

Industry	Consumer Discretionary
Supersector	Retail
Sector	Retailers
Sub Sector	Internet & Mail Order Department Stores

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JD.com, Inc.	25 585	35 406	46 508	58 778	73 800	93 076	132 034	140 985	138 862	151 553
Amazon.com, Inc.	98 288	129 008	148 308	203 395	249 708	314 615	414 817	481 889	527 181	614 072
PDD Holdings Inc.	-	69	224	1 669	3 856	7 425	13 036	17 593	31 703	51 507
Shopify Inc.	189	369	561	937	1 405	2 387	4 072	5 250	6 475	8 548
Coupang, Inc.	-	-	-	3 540	5 584	9 753	16 251	19 297	22 364	29 135
Alibaba Group Holding Lir	10 754	13 767	20 315	31 839	48 209	63 612	99 524	114 954	111 212	123 088
Zalando	2 958	3 639	4 489	5 388	6 483	7 982	10 354	10 345	10 143	10 573
DoorDash, Inc.	-	-	-	254	788	2 352	4 316	6 172	7 920	10 321
eBay Inc.	7 892	8 821	8 277	7 555	6 613	7 248	9 200	9 183	9 275	9 898
Total	145 665	191 078	228 683	313 355	396 445	508 450	703 603	805 669	865 134	1 008 692

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
JD.com, Inc.		38%	31%	26%	26%	26%	42%	7%	-2%	9%	17%
Amazon.com, Inc.		31%	15%	37%	23%	26%	32%	16%	9%	16%	20%
PDD Holdings Inc.			226%	646%	131%	93%	76%	35%	80%	62%	77%
Shopify Inc.		96%	52%	67%	50%	70%	71%	29%	23%	32%	45%
Coupang, Inc.					58%	75%	67%	19%	16%	30%	42%
Alibaba Group Holding Lir		28%	48%	57%	51%	32%	56%	16%	-3%	11%	25%
Zalando		23%	23%	20%	20%	23%	30%	0%	-2%	4%	12%
DoorDash, Inc.					210%	199%	84%	43%	28%	30%	85%
eBay Inc.		12%	-6%	-9%	-12%	10%	27%	0%	1%	7%	5%
Moyenne		31%	20%	37%	27%	28%	38%	15%	7%	17%	22%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024								
JD.com, Inc.	-	1 091	-	272	17	-	317	1 559	6 166	-	494	1 399	3 094	5 409				
Amazon.com, Inc.		547		2 249		2 529	8 797	10 315	17 383		29 458	-	2 552	27 905	57 030			
PDD Holdings Inc.		-	-	40	-	67	-	1 300	-	839	-	915	1 078	4 250	7 685	14 704		
Shopify Inc.	-	17	-	34	-	33	-	56	-	111	260	2 573	-	3 244	121	1 943		
Coupang, Inc.	-		-		-	-	959	-	620	-	387	-	1 362	-	86	1 247	148	
Alibaba Group Holding Lir		3 424		9 727		5 606	8 154	11 243	18 649		20 893		8 388		9 318	10 464		
Zalando		122		121		103	51	100	226		235		17		83	251		
DoorDash, Inc.		-		-		-	178	-	594	-	376	-	413	-	1 283	-	512	118
eBay Inc.		1 584		6 893	-	848	2 210	1 590	4 618		12 015	-	1 190		2 538		1 901	
Total		4 569		18 644		7 306	16 402	22 643	45 625		63 982		5 699		51 479		91 969	

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
JD.com, Inc.		-75%	-106%	-2018%	-592%	295%	-108%	-383%	121%	75%	
Amazon.com, Inc.		311%	12%	248%	17%	69%	69%	-109%	-1193%	104%	37%
PDD Holdings Inc.			70%	1828%	-35%	9%	-218%	294%	81%	91%	
Shopify Inc.		94%	-1%	69%	97%	-334%	888%	-226%	-104%	1505%	
Coupang, Inc.					-35%	-38%	252%	-94%	-1545%	-88%	
Alibaba Group Holding Lir		184%	-42%	45%	38%	66%	12%	-60%	11%	12%	4%
Zalando		-1%	-14%	-50%	94%	127%	4%	-93%	394%	203%	30%
DoorDash, Inc.					233%	-37%	10%	210%	-60%	-123%	
eBay Inc.		335%	-112%	-361%	-28%	190%	160%	-110%	-313%	-25%	-2%
Moyenne		308%	-61%	125%	38%	102%	40%	-91%	803%	79%	33%

* 2018 - 2024

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

JD.com, Inc.	
Industry	Consumer Discretionary
Supersector	Retail
Sector	Retailers
Sub Sector	Internet & Mail Order Department Stores

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JD.com, Inc.	- 912	- 292	- 107	- 333	602	5 520	468	2 658	3 332	5 066
Amazon.com, Inc.	2 051	3 971	3 424	10 848	12 944	18 661	21 966	11 483	33 800	66 025
PDD Holdings Inc.	-	39	- 76	- 1 374	- 1 092	- 1 171	957	4 097	7 515	14 180
Shopify Inc.	- 16	- 35	- 41	- 80	- 126	73	237	- 771	- 1 301	1 035
Coupang, Inc.	-	-	-	- 919	- 571	- 430	- 1 319	- 62	434	420
Alibaba Group Holding Lim	3 265	3 961	6 168	8 818	7 303	11 410	12 443	9 384	12 847	14 824
Zalando	89	197	187	119	178	382	416	103	229	392
DoorDash, Inc.	-	-	-	- 183	- 548	- 355	- 399	- 968	- 531	- 37
eBay Inc.	2 018	2 206	1 888	1 530	1 576	2 148	2 581	2 203	1 780	2 231
Total	6 495	9 968	11 442	18 426	20 264	36 238	37 350	28 128	58 105	104 136

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JD.com, Inc.	2 721	5 016	6 483	7 250	11 659	22 820	31 988	38 132	40 244	41 906
Amazon.com, Inc.	16 182	21 519	48 608	59 282	114 798	153 406	252 579	286 181	313 121	404 369
PDD Holdings Inc.	-	180	- 393	593	3 335	6 913	12 502	13 725	18 166	35 501
Shopify Inc.	99	336	744	1 511	2 376	3 883	8 888	7 940	8 289	10 602
Coupang, Inc.	-	-	-	- 377	- 2 658	- 1 646	2 282	2 567	3 138	- 163
Alibaba Group Holding Lim	14 369	27 337	34 928	46 522	71 605	89 643	135 434	148 789	148 458	144 505
Zalando	313	449	120	435	1 812	1 792	2 186	2 591	2 604	2 665
DoorDash, Inc.	-	-	-	292	1 151	1 011	2 637	5 502	4 770	3 715
eBay Inc.	10 584	16 775	13 306	11 624	9 598	8 817	16 052	12 158	12 055	9 997
Total	44 267	71 253	103 797	127 132	213 675	286 638	464 548	517 585	550 845	653 096

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
JD.com, Inc.	-34%	-6%	-2%	-5%	5%	24%	1%	7%	8%	12%	8%
Amazon.com, Inc.	13%	18%	7%	18%	11%	12%	9%	4%	11%	16%	9%
PDD Holdings Inc.		22%	19%	-232%	-33%	-17%	8%	30%	41%	40%	16%
Shopify Inc.	-16%	-10%	-6%	-5%	-5%	2%	3%	-10%	-16%	10%	-6%
Coupang, Inc.				244%	21%	26%	-58%	-2%	14%	-258%	-87%
Alibaba Group Holding Lim	23%	14%	18%	19%	10%	13%	9%	6%	9%	10%	10%
Zalando	29%	44%	156%	27%	10%	21%	19%	4%	9%	15%	14%
DoorDash, Inc.				-63%	-48%	-35%	-15%	-18%	-11%	-1%	-19%
eBay Inc.	19%	13%	14%	13%	16%	24%	16%	18%	15%	22%	16%
Moyenne	15%	14%	11%	14%	9%	13%	8%	5%	11%	16%	9%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JD.com, Inc.	40 416	33 715	51 411	26 343	45 693	108 149	95 952	81 529	41 268	50 959
Amazon.com, Inc.	289 886	337 165	468 033	638 842	812 545	1 327 113	1 489 675	802 434	1 435 926	2 211 639
PDD Holdings Inc.	-	21 714	19 189	14 562	38 855	171 982	73 378	109 052	193 050	128 135
Shopify Inc.	1 463	3 416	8 424	12 778	40 001	110 298	151 602	41 208	91 565	132 499
Coupang, Inc.	-	-	-	68 810	75 955	69 536	36 936	24 336	26 461	37 956
Alibaba Group Holding Lim	395 593	417 556	425 257	389 423	423 322	439 338	555 983	263 552	235 823	173 083
Zalando	8 962	8 971	10 869	5 678	11 187	22 811	18 326	8 539	5 443	8 392
DoorDash, Inc.	-	-	-	46 864	47 765	36 290	44 284	17 000	35 640	66 453
eBay Inc.	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204	29 577
Total	766 810	854 449	#####	#####	#####	#####	#####	1 369 346	#####	2 838 691

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JD.com, Inc.	- 1 091	- 272	17	- 317	1 559	6 166	- 494	1 399	3 094	5 409
Amazon.com, Inc.	547	2 249	2 529	8 797	10 315	17 383	29 458	- 2 552	27 905	57 030
PDD Holdings Inc.	-	40	- 67	- 1 300	- 839	915	1 078	4 250	7 685	14 704
Shopify Inc.	- 17	- 34	- 33	- 56	- 111	260	2 573	- 3 244	121	1 943
Coupang, Inc.	-	-	-	959	- 620	- 387	- 1 362	- 86	1 247	148
Alibaba Group Holding Lim	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318	10 464
Zalando	122	121	103	51	100	226	235	17	83	251
DoorDash, Inc.	-	-	- 178	- 594	- 376	- 413	- 1 283	- 512	118	
eBay Inc.	1 584	6 893	- 848	2 210	1 590	4 618	12 015	- 1 190	2 538	1 901
Total	4 569	18 644	7 306	16 402	22 643	45 625	63 982	5 699	51 479	91 969

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
JD.com, Inc.	- 37	- 124	3 111	- 83	29	18	- 194	58	13	9	39
Amazon.com, Inc.	530	150	185	73	79	76	51	314	51	39	74
PDD Holdings Inc.	-	546	- 285	- 11	46	188	68	26	25	9	63
Shopify Inc.	- 85	- 102	- 253	- 227	- 360	424	59	- 13	756	68	- 930
Coupang, Inc.			- 72	- 122	- 180	- 27	- 282	21	256	- 139	
Alibaba Group Holding Lim	116	43	76	48	38	24	27	31	25	17	33
Zalando	74	74	105	110	112	101	78	508	66	33	102
DoorDash, Inc.	-	263	- 80	- 97	- 107	- 13	- 70	561	- 68		
eBay Inc.	19	5	- 39	11	17	6	3	18	8	16	9
Moyenne	168	46	139	75	67	51	39	240	41	31	56

4 - Financial Data (2015 - 2024)

JD.com, Inc.
Devise Reporting

M CNY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / CNY	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81	7,65
Income Statement										
Revenue	181 287	260 122	362 332	462 020	576 888	745 802	951 592	1 046 236	1 084 662	1 158 819
Gross Profit	24 279	39 423	50 815	65 954	84 421	109 108	129 067	147 073	159 704	113 442
Operating Profit	- 6 459 -	2 145 -	835 -	2 619	4 705	44 228	3 374	19 723	26 025	38 736
Profit before tax	- 7 756 -	1 882	121 -	2 374	13 693	50 819 -	2 580	13 867	31 650	51 538
Income Tax	- 15 -	166 -	140 -	427 -	1 803 -	1 482 -	1 887 -	4 176 -	8 393 -	6 878
Net result attributable to owners of the company	- 7 732 -	2 000	129 -	2 492	12 187	49 405 -	3 560	10 380	24 167	41 359
EBITDA	- 5 176	2 157	1 085 -	0	10 533	58 012	4 141	23 209	42 823	47 357
Balance Sheet										
Net debt	- 11 398 -	4 367 -	1 881 -	19 843 -	9 486 -	38 769 -	16 241	8 850	17 970	7 130
Equity	30 678	41 220	52 389	76 828	100 624	221 619	246 784	274 123	296 380	313 297
Capital employed	19 280	36 853	50 508	56 985	91 138	182 850	230 544	282 973	314 350	320 427
Fixed Assets	9 841	34 661	53 730	72 991	92 060	122 066	152 508	198 460	272 190	233 250
Working Capital	9 439	2 192 -	3 222 -	16 006 -	922	60 785	78 036	84 513	42 160	87 177
Cash Flows										
Net cash generated from operating activities	- 1 812	8 767	24 821	20 881	24 781	42 544	42 301	57 819	59 521	58 095
Net cash generated from investing activities	- 2 283 -	48 269 -	37 498 -	26 079 -	25 349 -	57 811 -	74 248 -	54 026 -	59 543 -	871
Net cash generated from financing activities	4 700	40 699	19 235	11 220	2 572	71 072	19 503	1 180 -	5 808 -	21 004
Net increase / decrease in cash and cash equivalents	949	1 908	5 917	7 704	2 410	50 723 -	13 943	8 422 -	5 717	36 318
Share Information										
Number of shares	1 367 517 000	1 402 384 000	1 422 413 000	1 438 951 500	1 456 318 621	1 510 904 493	1 553 718 333	1 562 785 555	1 572 116 580	1 539 798 957
Price per shares	209,42	176,63	281,59	143,90	245,26	573,55	445,09	387,14	205,04	253,05
Market Cap	286 380	247 699	400 535	207 068	357 178	866 575	691 547	605 017	322 348	389 645
Earning / Shares	- 5,660 -	1,420	0,100 -	1,740	8,360	32,700 -	2,300	6,640	15,380	26,860
Earning / Shares (Diluted)	- 5,660 -	1,420	0,080 -	1,740	8,220	31,780 -	2,300	6,520	15,240	26,890
Dividends	-	-	-	-	-	-	-	4,19	2,14	2,68
Financial KPI										
Sales Variation		43%	39%	28%	25%	29%	28%	10%	4%	7%
Gross Profit / Revenue	13%	15%	14%	14%	15%	15%	14%	14%	15%	10%
EBITDA / Revenue	-3%	1%	0%	0%	2%	8%	0%	2%	4%	4%
Operating Profit / Revenue	-4%	-1%	0%	-1%	1%	6%	0%	2%	2%	3%
Finance Result / Revenue	-1%	0%	0%	0%	2%	1%	-1%	-1%	1%	1%
Tax Rate	0%	9%	-115%	18%	-13%	-3%	73%	-30%	-27%	-13%
Return on equity	-25%	-5%	0%	-4%	12%	22%	-2%	4%	8%	14%
Sales / Capital employed	9,4	7,1	7,2	8,1	6,3	4,1	4,1	3,7	3,5	3,6
Return on capital employed before income tax	-34%	-6%	-2%	-5%	5%	24%	1%	7%	8%	12%
Free Cash Flow / Revenue	-4%	2%	4%	0%	4%	5%	2%	3%	4%	5%
Net Debt / EBITDA*	2,2	1,0 -	1,7	4 960 732,0 -	1,7 -	0,9 -	8,8 -	0,6 -	0,1 -	0,4
Net Debt / Equity*	-37%	5%	-4%	-26%	-18%	-25%	-15%	-5%	-1%	-6%
% Investments	-3%	-2%	-3%	-5%	-1%	-1%	-2%	-2%	-2%	0%
% Working Capital	5%	1%	-1%	-3%	0%	8%	8%	8%	4%	8%
% Fixed Assets	5%	13%	15%	16%	16%	16%	16%	19%	25%	20%
Price to book ratio	9,4	7,3	7,7	3,5	4,4	4,6	3,3	2,8	1,4	1,6
PER	- 37 -	124	3 520 -	83	30	18 -	194	59	13	9
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,1%	1,0%	1,1%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	63,0%	13,9%	10,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

JD.com, Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	25 585	35 406	46 508	58 778	73 800	93 076	132 034	140 985	138 862	151 553
Gross Profit	3 426	5 366	6 522	8 391	10 800	13 617	17 908	19 819	20 446	14 836
Operating Profit	- 912 -	292 -	107 -	333	602	5 520	468	2 658	3 332	5 066
Profit before tax	- 1 095 -	256	16 -	302	1 752	6 342 -	358	1 869	4 052	6 740
Income Tax	- 2 -	23 -	18 -	54 -	231 -	185 -	262 -	563 -	1 074 -	900
Net result attributable to owners of the company	- 1 091 -	272	17 -	317	1 559	6 166 -	494	1 399	3 094	5 409
EBITDA	- 730	294	139 -	0	1 347	7 240	575	3 128	5 482	6 193
Balance Sheet										
Net debt	- 1 609 -	594 -	241 -	2 524 -	1 214 -	4 838 -	2 253	1 193	2 301	932
Equity	4 330	5 611	6 724	9 774	12 873	27 658	34 241	36 939	37 943	40 974
Capital employed	2 721	5 016	6 483	7 250	11 659	22 820	31 988	38 132	40 244	41 906
Fixed Assets	1 389	4 718	6 897	9 286	11 777	15 234	21 160	26 743	34 847	30 505
Working Capital	1 332	298 -	414 -	2 036 -	118	7 586	10 828	11 389	5 397	11 401
Cash Flows										
Net cash generated from operating activities	- 256	1 193	3 186	2 657	3 170	5 310	5 869	7 791	7 620	7 598
Net cash generated from investing activities	- 322 -	6 570 -	4 813 -	3 318 -	3 243 -	7 215 -	10 302 -	7 280 -	7 623 -	114
Net cash generated from financing activities	663	5 540	2 469	1 427	329	8 870	2 706	159 -	744 -	2 747
Net increase / decrease in cash and cash equivalents	134	260	759	980	308	6 330 -	1 935	1 135 -	732	4 750
Share Information										
Number of shares	1 367 517 000	1 402 384 000	1 422 413 000	1 438 951 500	1 456 318 621	1 510 904 493	1 553 718 333	1 562 785 555	1 572 116 580	1 539 798 957
Price	29,55	24,04	36,14	18,31	31,38	71,58	61,76	52,17	26,25	33,09
Market Cap	40 416	33 715	51 411	26 343	45 693	108 149	95 952	81 529	41 268	50 959
Earning / Shares	- 0,80 -	0,19	0,01 -	0,22	1,07	4,08 -	0,32	0,89	1,97	3,51
Earning / Shares (Diluted)	- 0,80 -	0,19	0,01 -	0,22	1,05	3,97 -	0,32	0,88	1,95	3,52
Dividends	-	-	-	-	-	-	-	0,56	0,27	0,35
Financial KPI										
Sales Variation		38%	31%	26%	26%	26%	42%	7%	-2%	9%
Gross Profit / Revenue	13%	15%	14%	14%	15%	15%	14%	14%	15%	10%
EBITDA / Revenue	-3%	1%	0%	0%	2%	8%	0%	2%	4%	4%
Operating Profit / Revenue	-4%	-1%	0%	-1%	1%	6%	0%	2%	2%	3%
Finance Result / Revenue	-1%	0%	0%	0%	2%	1%	-1%	-1%	1%	1%
Tax Rate	0%	9%	-115%	18%	-13%	-3%	73%	-30%	-27%	-13%
Return on equity	-25%	-5%	0%	-4%	12%	22%	-2%	4%	8%	14%
Sales / Capital employed	9,4	7,1	7,2	8,1	6,3	4,1	4,1	3,7	3,5	3,6
Return on capital employed before income tax	-34%	-6%	-2%	-5%	5%	24%	1%	7%	8%	12%
Free Cash Flow / Revenue	-4%	2%	4%	0%	4%	5%	2%	3%	4%	5%
Net Debt / EBITDA*	2,2	1,0 -	1,7	4 960 732,0 -	1,7 -	0,9 -	8,8 -	0,6 -	0,1 -	0,4
Net Debt / Equity*	-37%	5%	-4%	-26%	-18%	-25%	-15%	-5%	-1%	-6%
% Investments	-3%	-2%	-3%	-5%	-1%	-1%	-2%	-2%	-2%	0%
% Working Capital	5%	1%	-1%	-3%	0%	8%	8%	8%	4%	8%
% Fixed Assets	5%	13%	15%	16%	16%	16%	16%	19%	25%	20%
Price to book ratio	9,4	7,3	7,7	3,5	4,4	4,6	3,3	2,8	1,4	1,6
PER	- 37 -	124	3 520 -	83	30	18 -	194	59	13	9
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,1%	1,0%	1,1%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	63,0%	13,9%	10,0%

*Total net debt excluding lease liabilities