

Rapport MutuaValue

Tata Consultancy Services Limited

XBOM:532540

Pays	India		
Industrie	Technology		
Supersecteur	Technology		
Secteur	Software and Computer Services		
Sous Secteur	Computer Services		
Employés	601 546		
Chiffre d'affaires 2023	24 534	mEUR	PER 2023 27,8
Résultat net 2023	4 586	mEUR	Dividend Yield 2023 3,5%
Market Cap 31.12.2023	127 649	mEUR	Béta boursier 0,57
Cours au 31.12.2023	3 205,9	INR	

Tata Consultancy Services Limited (TCS) is an India-based company engaged in providing information technology (IT) services, consulting, and business solutions. It operates through Banking; Capital Markets; Consumer Goods and Distribution; Communications, Media, and Information Services; Education; Energy, Resources, and Utilities; Healthcare; High Tech; Insurance; Life Sciences; Manufacturing; Public Services; Retail; Travel and Logistics. The Company's products include TCS ADD, TCS BaNCs, TCS BFSI Platforms, TCS CHROMA, TCS Customer Intelligence & Insights, TCS ERP on Cloud, TCS Intelligent Urban Exchange, Quartz-The Smart Ledgers, Jile, TCS Optumera, TCS TwinX, TCS TAP and TCS OmniStore. Its services portfolio consists of Cloud, Cognitive Business Operations, Consulting, Cybersecurity, Data and Analytics, Enterprise Solutions, IoT and Digital Engineering, Sustainability Services, TCS Interactive, TCS and AWS Cloud, TCS Enterprise Cloud, TCS and Google Cloud, TCS and Microsoft Cloud.

Documents

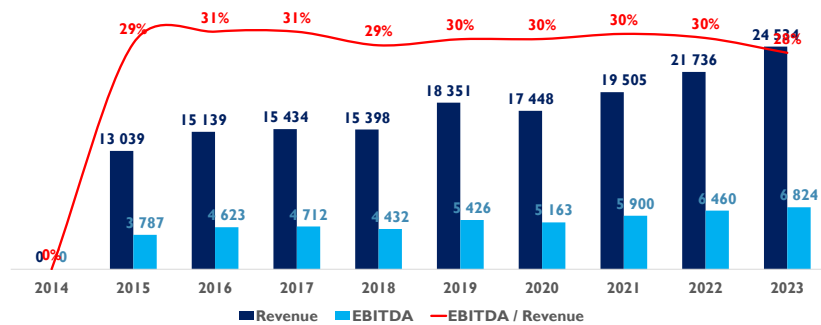
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

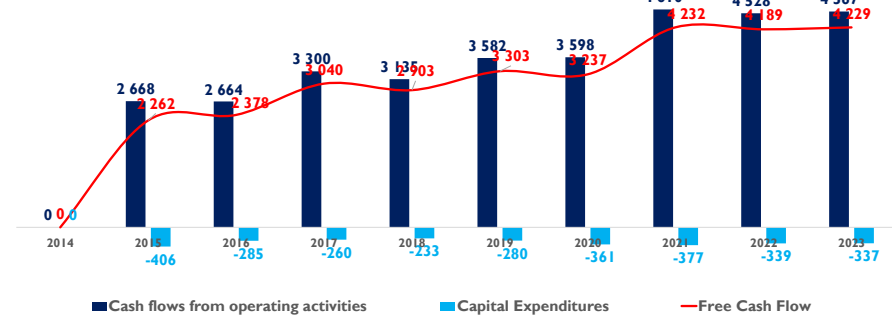
Tata Consultancy Services Limited

Industry Technology
Supersector Technology
Sector Software and Computer Services
Sub Sector Computer Services

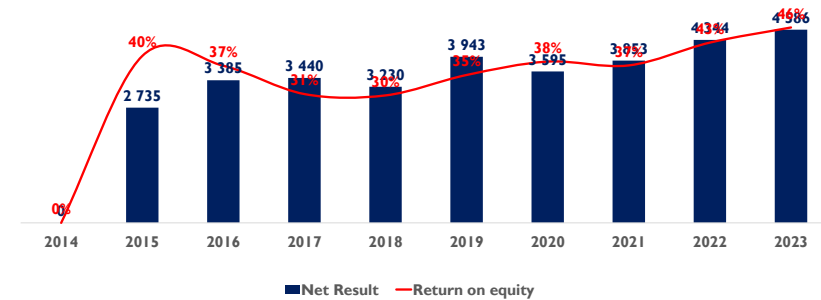
Revenue & EBITDA (M EUR)



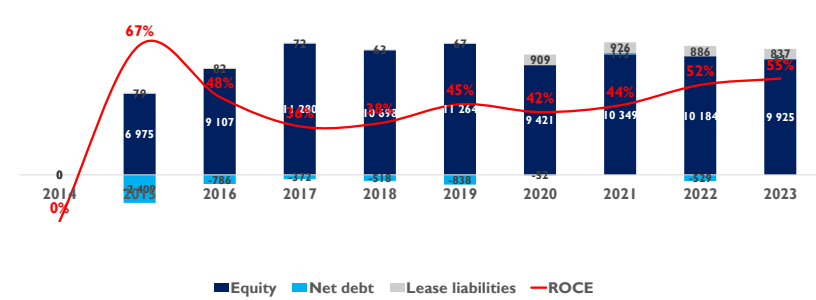
Free Cash Flow (M EUR)



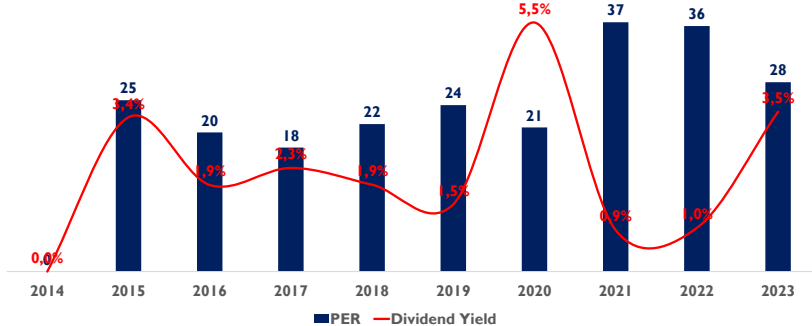
Net Result (M EUR) & Return On Equity (%)



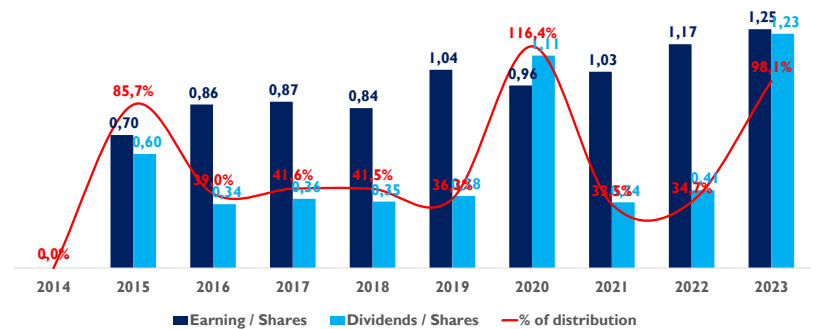
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Tata Consultancy Services Limited

Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Computer Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tata Consultancy Serv	-	13 039	15 139	15 434	15 398	18 351	17 448	19 505	21 736	24 534
Accenture plc	26 254	30 233	33 012	30 656	36 335	38 468	36 123	44 617	57 748	58 802
Automatic Data Processin	9 746	9 700	10 711	9 991	11 231	12 118	11 445	12 876	15 045	15 774
Infosys Limited	6 794	8 001	9 013	8 512	9 554	10 503	10 415	11 973	15 293	16 704
IQVIA Holdings Inc.	4 497	5 270	6 525	8 121	9 093	9 870	9 257	12 250	13 510	13 762
Capgemini	10 573	11 915	12 539	12 792	13 197	14 125	15 848	18 160	21 995	22 522
Cognizant Technology Sol	8 453	11 404	12 795	12 349	14 083	14 939	13 570	16 340	18 215	17 750
Wipro Limited	5 639	6 468	7 140	7 201	6 815	7 340	6 784	7 359	8 965	9 847
Indra sistemas	2 938	2 850	2 709	3 011	3 104	3 204	3 043	3 390	3 851	4 343
Total	74 894	98 882	109 583	108 066	118 810	128 918	123 933	146 470	176 358	184 038

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Tata Consultancy Serv			16%	2%	0%	19%	-5%	12%	11%	13%	8%
Accenture plc		15%	9%	-7%	19%	6%	-6%	24%	29%	2%	9%
Automatic Data Processin		0%	10%	-7%	12%	8%	-6%	12%	17%	5%	6%
Infosys Limited		18%	13%	-6%	12%	10%	-1%	15%	28%	9%	10%
IQVIA Holdings Inc.		17%	24%	24%	12%	9%	-6%	32%	10%	2%	13%
Capgemini		13%	5%	2%	3%	7%	12%	15%	21%	2%	8%
Cognizant Technology Sol		35%	12%	-3%	14%	6%	-9%	20%	11%	-3%	6%
Wipro Limited		15%	10%	1%	-5%	8%	-8%	8%	22%	10%	5%
Indra sistemas		-3%	-5%	11%	3%	3%	-5%	11%	14%	13%	5%
Moyenne		32%	11%	-1%	10%	9%	-4%	18%	20%	4%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tata Consultancy Serv	-	2 735	3 385	3 440	3 230	3 943	3 595	3 853	4 344	4 586
Accenture plc	2 423	2 805	3 901	2 873	3 546	4 254	4 163	5 215	6 448	6 302
Automatic Data Processin	1 249	1 334	1 416	1 445	1 416	2 041	2 010	2 294	2 765	3 129
Infosys Limited	1 442	1 849	1 947	1 784	2 171	1 957	1 900	2 307	2 778	2 734
IQVIA Holdings Inc.	294	356	109	1 091	226	170	227	853	1 023	1 246
Capgemini	580	1 124	921	820	730	856	957	1 157	1 547	1 663
Cognizant Technology Sol	1 185	1 491	1 473	1 254	1 835	1 640	1 134	1 887	2 147	1 950
Wipro Limited	1 012	1 192	1 239	1 111	1 002	1 128	1 081	1 282	1 385	1 235
Indra sistemas	- 92	- 641	70	127	120	121	- 57	143	172	206
Total	8 093	12 245	14 461	13 945	14 275	16 111	15 009	18 992	22 609	23 052

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Tata Consultancy Serv			24%	2%	-6%	22%	-9%	7%	13%	6%	7%
Accenture plc		16%	39%	-26%	23%	20%	-2%	25%	24%	-2%	11%
Automatic Data Processin		7%	6%	2%	-2%	44%	-2%	14%	21%	13%	11%
Infosys Limited		28%	5%	-8%	22%	-10%	-3%	21%	20%	-2%	5%
IQVIA Holdings Inc.		21%	-69%	900%	-79%	-25%	34%	275%	20%	22%	17%
Capgemini		94%	-18%	-11%	-11%	17%	12%	21%	34%	7%	5%
Cognizant Technology Sol		26%	-1%	-15%	46%	-11%	-31%	66%	14%	-9%	3%
Wipro Limited		18%	4%	-10%	-10%	13%	-4%	19%	8%	-11%	0%
Indra sistemas		598%	-111%	81%	-6%	1%	-147%	-349%	20%	20%	
Moyenne		51%	18%	-4%	2%	13%	-7%	27%	19%	2%	8%

* 2015 - 2023

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

Tata Consultancy Services Limited	
Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Computer Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tata Consultancy Servir	-	3 127	3 993	3 984	3 841	4 692	4 289	5 047	5 491	5 902
Accenture plc	3 542	4 074	4 564	3 863	5 101	5 612	5 308	6 729	8 782	8 080
Automatic Data Processing	1 523	1 503	1 720	1 609	1 786	2 785	2 690	3 019	3 662	4 101
Infosys Limited	1 630	2 074	2 253	2 101	2 322	2 400	2 220	2 936	3 521	3 508
IQVIA Holdings Inc.	486	594	609	600	647	692	596	1 230	1 687	1 910
Capgemini	853	1 022	1 148	1 183	1 251	1 433	1 502	1 839	2 393	2 991
Cognizant Technology Solu	1 552	1 967	2 172	2 069	2 446	2 184	1 723	2 495	2 783	2 700
Wipro Limited	1 160	1 315	1 352	1 228	1 054	1 252	1 175	1 462	1 590	1 519
Indra sistemas	-	42 -	641	162	196	199	221	15	256	300
Total	10 705	15 035	17 972	16 832	18 649	21 271	19 518	25 013	30 209	31 034

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tata Consultancy Servir	-	4 646	8 404	10 979	10 243	10 493	10 278	11 388	10 541	10 823
Accenture plc	690	1 654	2 539	4 042	4 968	7 765	13 033	16 667	20 114	21 612
Automatic Data Processing	3 986	2 920	3 133	2 348	2 913	5 087	5 327	5 995	5 301	8 211
Infosys Limited	3 445	4 220	4 910	7 423	6 569	6 276	6 079	7 485	8 563	8 816
IQVIA Holdings Inc.	595	1 061	13 884	14 488	14 908	15 901	14 458	15 387	16 711	17 396
Capgemini	4 063	8 873	8 918	8 430	8 910	10 865	13 293	13 893	14 278	13 997
Cognizant Technology Solu	6 068	7 753	9 081	8 019	9 614	9 800	8 941	11 318	11 757	11 699
Wipro Limited	3 666	4 541	6 890	8 012	7 238	6 411	5 906	6 065	8 558	9 675
Indra sistemas	1 634	998	1 173	1 324	1 271	1 732	1 560	1 436	1 401	1 363
Total	24 145	36 665	58 932	65 065	66 634	74 330	78 875	89 632	97 224	103 592

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Tata Consultancy Servir		67%	48%	36%	38%	45%	42%	44%	52%	55%	45%
Accenture plc	514%	246%	180%	96%	103%	72%	41%	40%	44%	37%	67%
Automatic Data Processing	38%	51%	55%	69%	61%	55%	50%	50%	69%	50%	55%
Infosys Limited	47%	49%	46%	28%	35%	38%	37%	39%	41%	40%	39%
IQVIA Holdings Inc.	82%	56%	4%	4%	4%	4%	4%	8%	10%	11%	7%
Capgemini	21%	12%	13%	14%	14%	13%	11%	13%	17%	21%	14%
Cognizant Technology Solu	26%	25%	24%	26%	25%	22%	19%	22%	24%	23%	24%
Wipro Limited	32%	29%	20%	15%	15%	20%	20%	24%	19%	16%	20%
Indra sistemas	-3%	-64%	14%	15%	16%	13%	1%	18%	21%	24%	5%
Moyenne	44%	41%	30%	26%	28%	29%	25%	28%	31%	30%	30%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tata Consultancy Servir	-	68 914	69 197	62 692	70 045	96 469	76 175	141 203	156 804	127 649
Accenture plc	42 344	54 274	68 164	67 610	92 797	112 562	124 413	188 619	171 130	187 262
Automatic Data Processing	27 434	34 827	39 830	38 257	51 618	64 429	52 271	74 759	82 472	83 396
Infosys Limited	25 490	36 823	41 241	30 112	34 588	42 914	28 487	70 120	98 233	66 876
IQVIA Holdings Inc.	6 206	7 760	10 757	17 779	20 667	26 834	27 932	47 679	36 037	39 005
Capgemini	10 125	15 360	14 353	17 036	14 903	18 627	21 880	37 475	27 450	33 608
Cognizant Technology Solu	26 377	33 580	32 265	35 116	32 267	30 861	36 063	41 282	27 775	34 984
Wipro Limited	25 654	28 044	28 573	21 080	20 178	21 092	15 393	31 202	36 292	21 972
Indra sistemas	1 322	1 421	1 705	1 975	1 666	1 969	1 349	1 839	2 058	2 639
Total	164 952	281 003	306 085	291 658	338 728	415 756	383 963	634 178	638 251	597 392

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tata Consultancy Servir		2 735	3 385	3 440	3 230	3 943	3 595	3 853	4 344	4 586
Accenture plc	2 423	2 805	3 901	2 873	3 546	4 254	4 163	5 215	6 448	6 302
Automatic Data Processing	1 249	1 334	1 416	1 445	1 416	2 041	2 010	2 294	2 765	3 129
Infosys Limited	1 442	1 849	1 947	1 784	2 171	1 957	1 900	2 307	2 778	2 734
IQVIA Holdings Inc.	294	356	109	1 091	226	170	227	853	1 023	1 246
Capgemini	580	1 124	921	820	730	856	957	1 157	1 547	1 663
Cognizant Technology Solu	1 185	1 491	1 473	1 254	1 835	1 640	1 134	1 887	2 147	1 950
Wipro Limited	1 012	1 192	1 239	1 111	1 002	1 128	1 081	1 282	1 385	1 235
Indra sistemas	-	92 -	641	70	127	121 -	57	143	172	206
Total	8 093	12 245	14 461	13 945	14 275	16 111	15 009	18 992	22 609	23 052

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Tata Consultancy Servir		25	20	18	22	24	21	37	36	28	26
Accenture plc	17	19	17	24	26	26	30	36	27	30	26
Automatic Data Processing	22	26	28	26	36	32	26	33	30	27	29
Infosys Limited	18	20	21	17	16	22	15	30	35	24	22
IQVIA Holdings Inc.	21	22	99	16	91	158	123	56	35	31	46
Capgemini	17	14	16	21	20	22	23	32	18	20	20
Cognizant Technology Solu	22	23	22	28	18	19	32	22	13	18	21
Wipro Limited	25	24	23	19	20	19	14	24	26	18	22
Indra sistemas	-	14 -	2	24	14	16 -	23	13	12	13	-
Moyenne	20	23	21	21	24	26	26	33	28	26	25

4 - Financial Data (2014 - 2022)

Tata Consultancy Services Limited Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90
Income Statement										
Revenue	-	946 484	1 086 462	1 179 660	1 231 040	1 464 630	1 569 490	1 641 770	1 917 540	2 254 580
Gross Profit	-	521 114	622 633	535 370	540 080	659 470	690 920	773 020	914 870	960 550
Operating Profit	-	226 971	286 547	304 490	307 080	374 500	385 810	424 820	484 440	542 370
Profit before tax	-	262 985	316 759	345 130	340 920	415 630	422 480	437 600	516 870	569 070
Income Tax	-	62 388	73 009	81 560	82 120	100 010	98 010	111 980	132 380	146 040
Net result attributable to owners of the company	-	198 522	242 918	262 890	258 260	314 720	323 400	324 300	383 270	421 470
EBITDA	-	274 901	331 798	360 120	354 330	433 060	464 410	496 640	569 910	627 080
Balance Sheet										
Net debt	-	169 106	50 500	22 970	36 420	61 540	77 060	87 450	31 480	82 530
Equity	-	506 348	653 606	862 140	855 300	898 990	847 490	871 080	898 460	912 060
Capital employed	-	337 242	603 106	839 170	818 880	837 450	924 550	958 530	929 940	994 590
Fixed Assets	-	52 294	192 187	179 030	184 920	136 980	292 780	307 280	270 350	327 470
Working Capital	-	284 948	410 919	660 140	633 960	700 470	631 770	651 250	659 590	667 120
Cash Flows										
Net cash generated from operating activities	-	193 688	191 154	252 230	250 670	285 930	323 690	388 020	399 490	419 650
Net cash generated from investing activities	-	17 013	52 087	167 320	28 860	15 960	85 650	81 290	8 970	390
Net cash generated from financing activities	-	171 676	96 161	110 260	268 850	278 970	399 150	326 340	335 810	478 780
Net increase / decrease in cash and cash equivalents	-	3 940	44 302	26 980	12 860	23 410	14 220	17 880	56 300	53 650
Share Information										
Number of shares	-	3 917 455 958	3 940 855 882	3 940 855 882	3 849 185 612	3 789 749 350	3 752 384 706	3 740 110 733	3 698 832 195	3 659 051 373
Price per shares	-	1 276,97	1 260,15	1 215,90	1 454,82	2 031,65	1 826,10	3 177,85	3 739,95	3 205,90
Market Cap	-	5 002 474	4 966 070	4 791 687	5 599 872	7 699 444	6 852 230	11 885 511	13 833 447	11 730 553
Earning / Shares	-	50,680	61,590	66,710	67,090	83,050	86,190	86,710	103,620	115,190
Earning / Shares (Diluted)	-	50,680	61,590	66,710	67,090	83,050	86,190	86,710	103,620	115,190
Dividends	-	43,45	24,05	27,78	27,87	30,14	100,29	29,01	36,00	113,00
Financial KPI										
Sales Variation	#DIV/0!		15%	9%	4%	19%	7%	5%	17%	18%
Gross Profit / Revenue	#DIV/0!	55%	57%	45%	44%	45%	44%	47%	48%	43%
EBITDA / Revenue	#DIV/0!	29%	31%	31%	29%	30%	30%	30%	30%	28%
Operating Profit / Revenue	#DIV/0!	24%	26%	26%	25%	26%	25%	26%	25%	24%
Finance Result / Revenue	#DIV/0!	4%	3%	3%	3%	3%	2%	1%	2%	1%
Tax Rate	#DIV/0!	-24%	-23%	-24%	-24%	-24%	-23%	-26%	-26%	-26%
Return on equity	#DIV/0!	40%	37%	31%	30%	35%	38%	37%	43%	46%
Sales / Capital employed	#DIV/0!	2,8	1,8	1,4	1,5	1,7	1,7	1,7	2,1	2,3
Return on capital employed before income tax	#DIV/0!	67%	48%	36%	38%	45%	42%	44%	52%	55%
Free Cash Flow / Revenue	#DIV/0!	17%	16%	20%	19%	18%	19%	22%	19%	17%
Net Debt / EBITDA*	#DIV/0!	0,6	0,2	0,1	0,1	0,2	0,0	0,0	0,1	0,0
Net Debt / Equity*	#DIV/0!	-35%	-9%	-3%	-5%	-7%	-1%	1%	-5%	1%
% Investments	#DIV/0!	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-1%
% Working Capital	#DIV/0!	30%	38%	56%	51%	48%	40%	40%	34%	30%
% Fixed Assets	#DIV/0!	6%	18%	15%	15%	9%	19%	19%	14%	15%
Price to book ratio	#DIV/0!	10,1	7,7	5,6	6,6	8,6	8,1	13,8	15,5	13,0
PER	#DIV/0!	25	20	18	22	24	21	37	36	28
Dividend Yield	#DIV/0!	3,4%	1,9%	2,3%	1,9%	1,5%	5,5%	0,9%	1,0%	3,5%
% of distribution	#DIV/0!	85,7%	39,0%	41,6%	41,5%	36,3%	116,4%	33,5%	34,7%	98,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Tata Consultancy Services Limited

EUR

M EUR		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement											
Revenue	-	13 039	15 139	15 434	15 398	18 351	17 448	19 505	21 736	24 534	
Gross Profit	-	7 179	8 676	7 005	6 755	8 263	7 681	9 184	10 370	10 452	
Operating Profit	-	3 127	3 993	3 984	3 841	4 692	4 289	5 047	5 491	5 902	
Profit before tax	-	3 623	4 414	4 516	4 264	5 208	4 697	5 199	5 859	6 192	
Income Tax	- -	859 -	1 017 -	1 067 -	1 027 -	1 253 -	1 090 -	1 330 -	1 501 -	1 589	
Net result attributable to owners of the company	-	2 735	3 385	3 440	3 230	3 943	3 595	3 853	4 344	4 586	
EBITDA	-	3 787	4 623	4 712	4 432	5 426	5 163	5 900	6 460	6 824	
Balance Sheet											
Net debt	- -	2 330 -	704 -	301 -	456 -	771	857	1 039	357	898	
Equity	-	6 975	9 107	11 280	10 698	11 264	9 421	10 349	10 184	9 925	
Capital employed	-	4 646	8 404	10 979	10 243	10 493	10 278	11 388	10 541	10 823	
Fixed Assets	-	720	2 678	2 342	2 313	1 716	3 255	3 651	3 064	3 563	
Working Capital	-	3 925	5 726	8 637	7 930	8 776	7 023	7 737	7 477	7 259	
Cash Flows											
Net cash generated from operating activities	-	2 668	2 664	3 300	3 135	3 582	3 598	4 610	4 528	4 567	
Net cash generated from investing activities	- -	234 -	726 -	2 189	361	200	952 -	966 -	102	4	
Net cash generated from financing activities	- -	2 365 -	1 340 -	1 443 -	3 363 -	3 495 -	4 437 -	3 877 -	3 806 -	5 210	
Net increase / decrease in cash and cash equivalents	-	54	617 -	353	161	293	158 -	212	638 -	584	
Share Information											
Number of shares	-	3 917 455 958	3 940 855 882	3 940 855 882	3 849 185 612	3 789 749 350	3 752 384 706	3 740 110 733	3 698 832 195	3 659 051 373	
Price	-	17,59	17,56	15,91	18,20	25,46	20,30	37,75	42,39	34,89	
Market Cap	-	68 914	69 197	62 692	70 045	96 469	76 175	141 203	156 804	127 649	
Earning / Shares	-	0,70	0,86	0,87	0,84	1,04	0,96	1,03	1,17	1,25	
Earning / Shares (Diluted)	-	0,70	0,86	0,87	0,84	1,04	0,96	1,03	1,17	1,25	
Dividends	-	0,60	0,34	0,36	0,35	0,38	1,11	0,34	0,41	1,23	
Financial KPI											
Sales Variation		#DIV/0!	16%	2%	0%	19%	-5%	12%	11%	13%	
Gross Profit / Revenue	#DIV/0!	55%	57%	45%	44%	45%	44%	47%	48%	43%	
EBITDA / Revenue	#DIV/0!	29%	31%	31%	29%	30%	30%	30%	30%	28%	
Operating Profit / Revenue	#DIV/0!	24%	26%	26%	25%	26%	25%	26%	25%	24%	
Finance Result / Revenue	#DIV/0!	4%	3%	3%	3%	3%	2%	1%	2%	1%	
Tax Rate	#DIV/0!	-24%	-23%	-24%	-24%	-24%	-23%	-26%	-26%	-26%	
Return on equity	#DIV/0!	40%	37%	31%	30%	35%	38%	37%	43%	46%	
Sales / Capital employed	#DIV/0!	2,8	1,8	1,4	1,5	1,7	1,7	1,7	2,1	2,3	
Return on capital employed before income tax	#DIV/0!	67%	48%	36%	38%	45%	42%	44%	52%	55%	
Free Cash Flow / Revenue	#DIV/0!	17%	16%	20%	19%	18%	19%	22%	19%	17%	
Net Debt / EBITDA*	#DIV/0! -	0,6 -	0,2 -	0,1 -	0,1 -	0,2 -	0,0	0,0 -	0,1	0,0	
Net Debt / Equity*	#DIV/0!	-35%	-9%	-3%	-5%	-7%	-1%	1%	-5%	1%	
% Investments	#DIV/0!	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-1%	
% Working Capital	#DIV/0!	30%	38%	56%	51%	48%	40%	40%	34%	30%	
% Fixed Assets	#DIV/0!	6%	18%	15%	15%	9%	19%	19%	14%	15%	
Price to book ratio	#DIV/0!	10,1	7,7	5,6	6,6	8,6	8,1	13,8	15,5	13,0	
PER	#DIV/0!	25	20	18	22	24	21	37	36	28	
Yield	#DIV/0!	3,4%	1,9%	2,3%	1,9%	1,5%	5,5%	0,9%	1,0%	3,5%	
% of distribution	#DIV/0!	85,7%	39,0%	41,6%	41,5%	36,3%	116,4%	33,5%	34,7%	98,1%	

*Total net debt excluding lease liabilities