

Rapport MutuaValue

Amazon.com, Inc.

XNAS:AMZN

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

Employés 1 525 000

Chiffre d'affaires 2023	527 181	mEUR	PER 2023	52,4
Résultat net 2023	27 905	mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	1 435 926	mEUR	Béta boursier	1,15

Cours au 31.12.2023 151,9 USD

Amazon.com, Inc. fournit une gamme de produits et de services aux clients. Les produits proposés dans ses magasins comprennent des marchandises et du contenu qu'il a achetés pour la revente et des produits proposés par des vendeurs tiers. Elle fabrique et vend des appareils électroniques, notamment Kindle, Fire tablet, Fire TV, Echo et Ring, et développe et produit du contenu multimédia. Il propose également des services d'abonnement tels qu'Amazon Prime, un programme d'adhésion. Ses segments comprennent l'Amérique du Nord, l'International et Amazon Web Services (AWS). Le segment AWS comprend les ventes mondiales de services de calcul, de stockage, de bases de données et d'autres services pour les start-ups, les entreprises, les agences gouvernementales et les établissements universitaires. Il fournit des services publicitaires aux vendeurs, fournisseurs, éditeurs, auteurs et autres, par le biais de programmes tels que des publicités sponsorisées, des affichages et des publicités vidéo. Les clients accèdent à ses offres via des sites Web, des applications mobiles, Alexa, des appareils, la diffusion en continu et en visitant physiquement ses magasins.

Documents

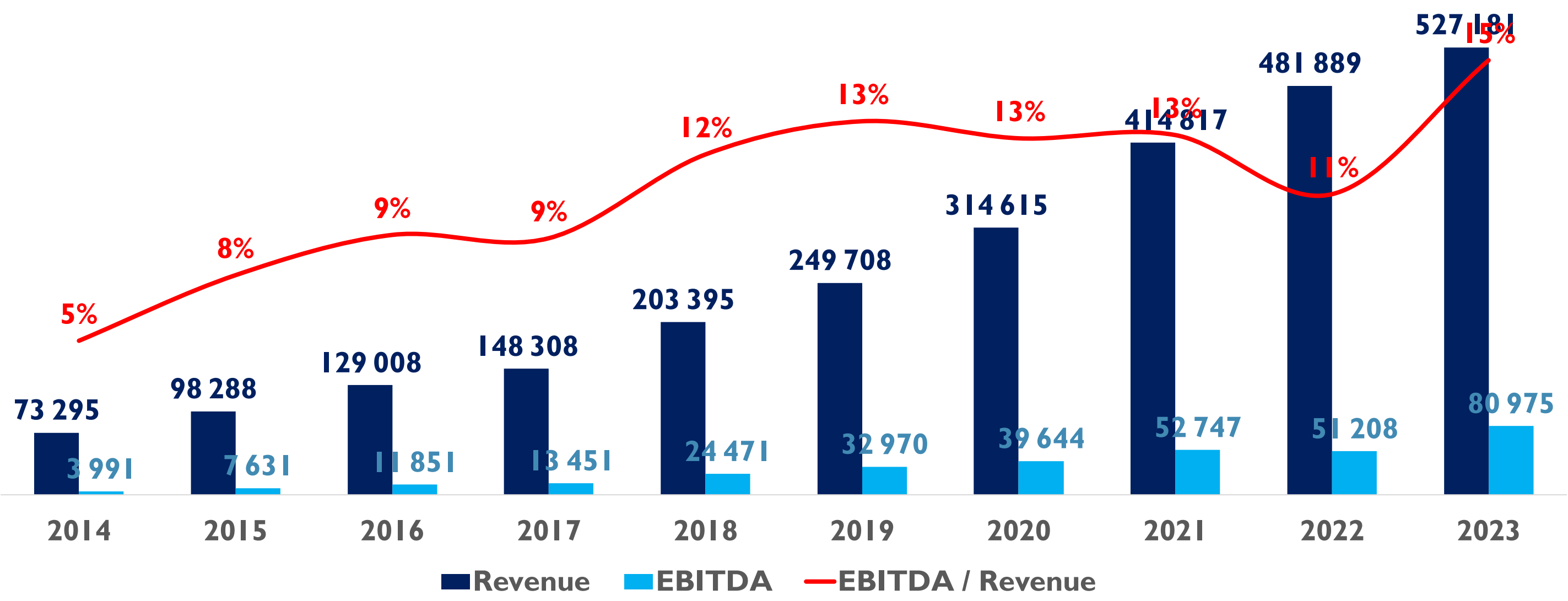
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

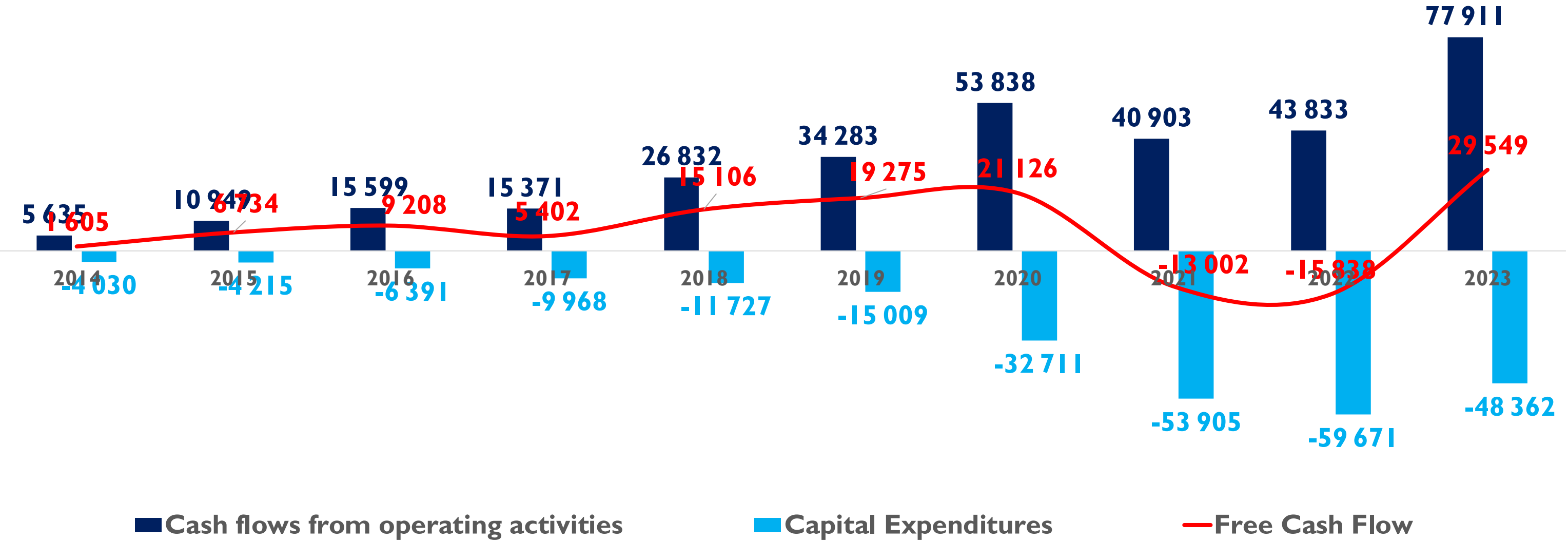
Amazon.com, Inc.

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

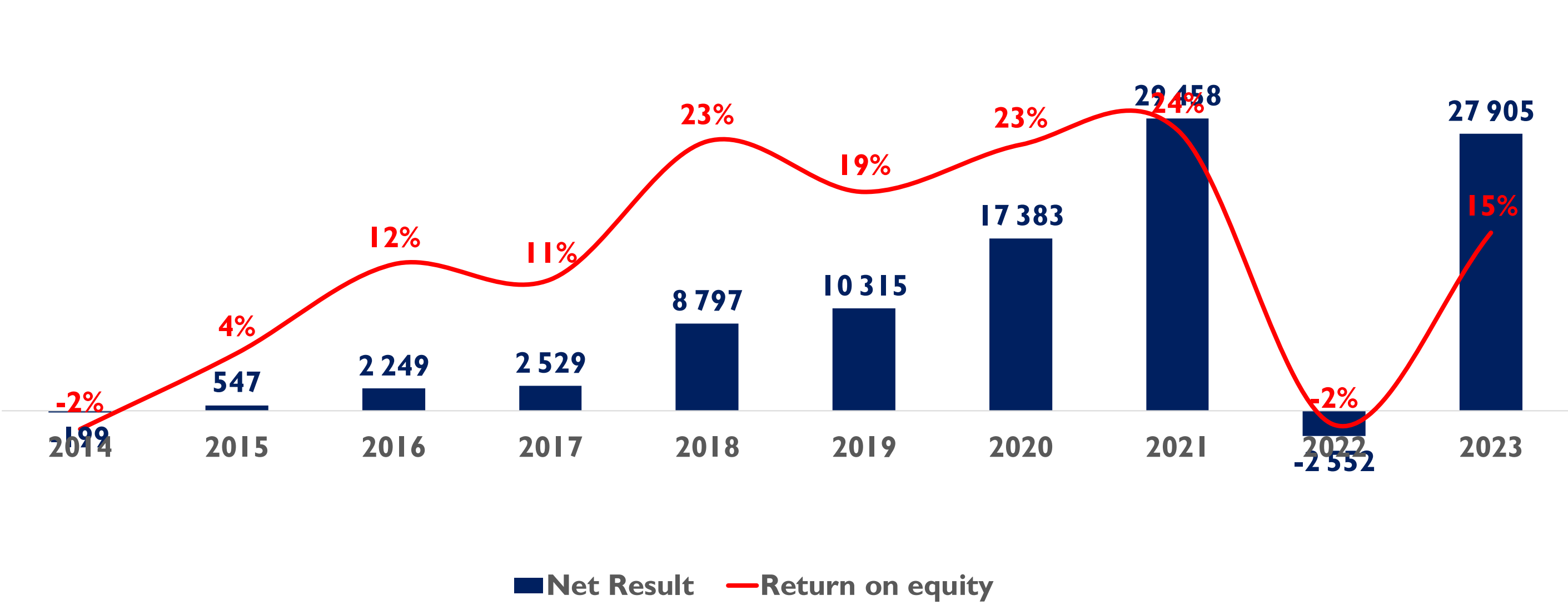
Revenue & EBITDA (M EUR)



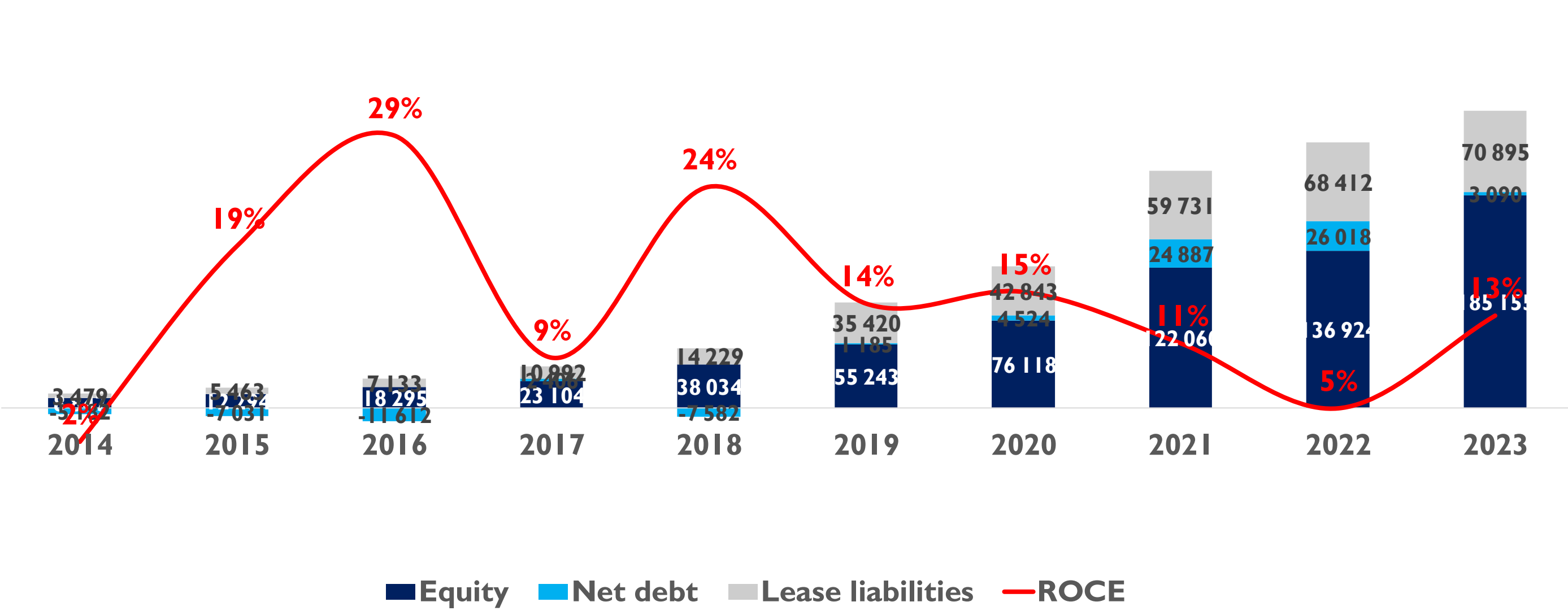
Free Cash Flow (M EUR)



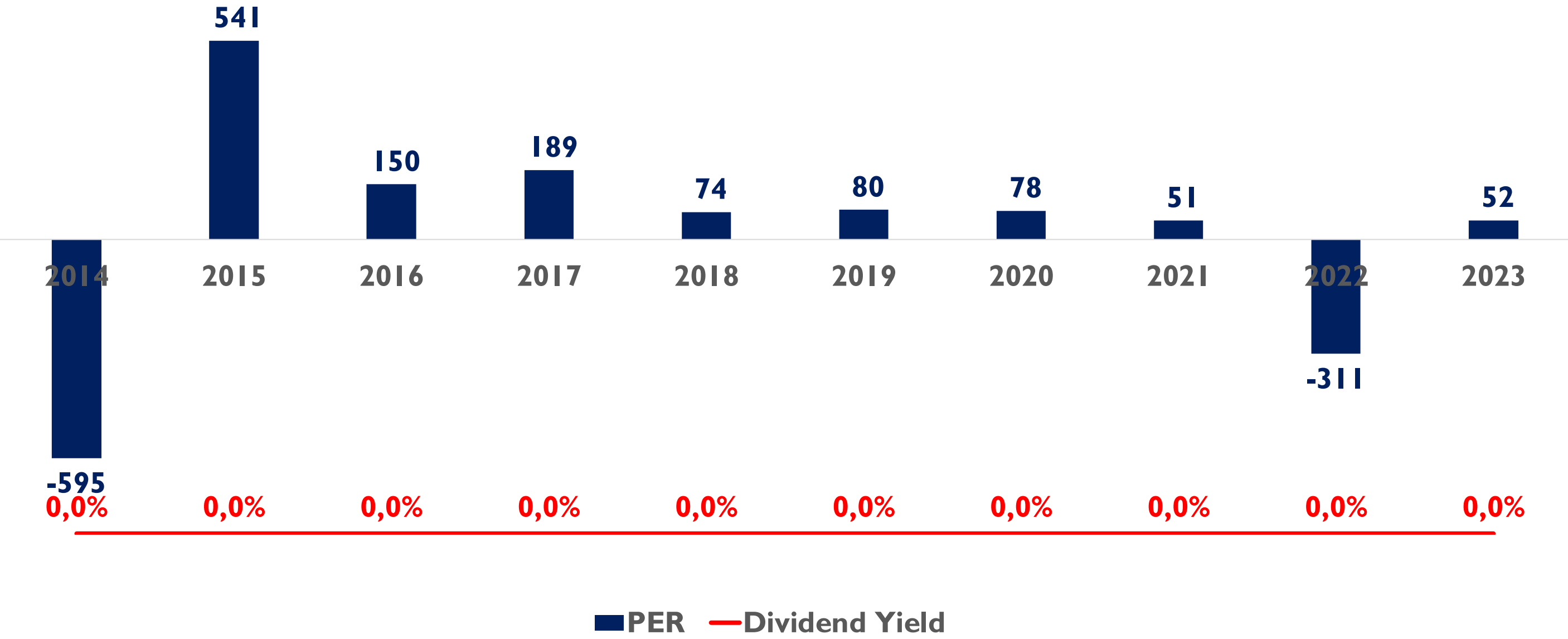
Net Result (M EUR) & Return On Equity (%)



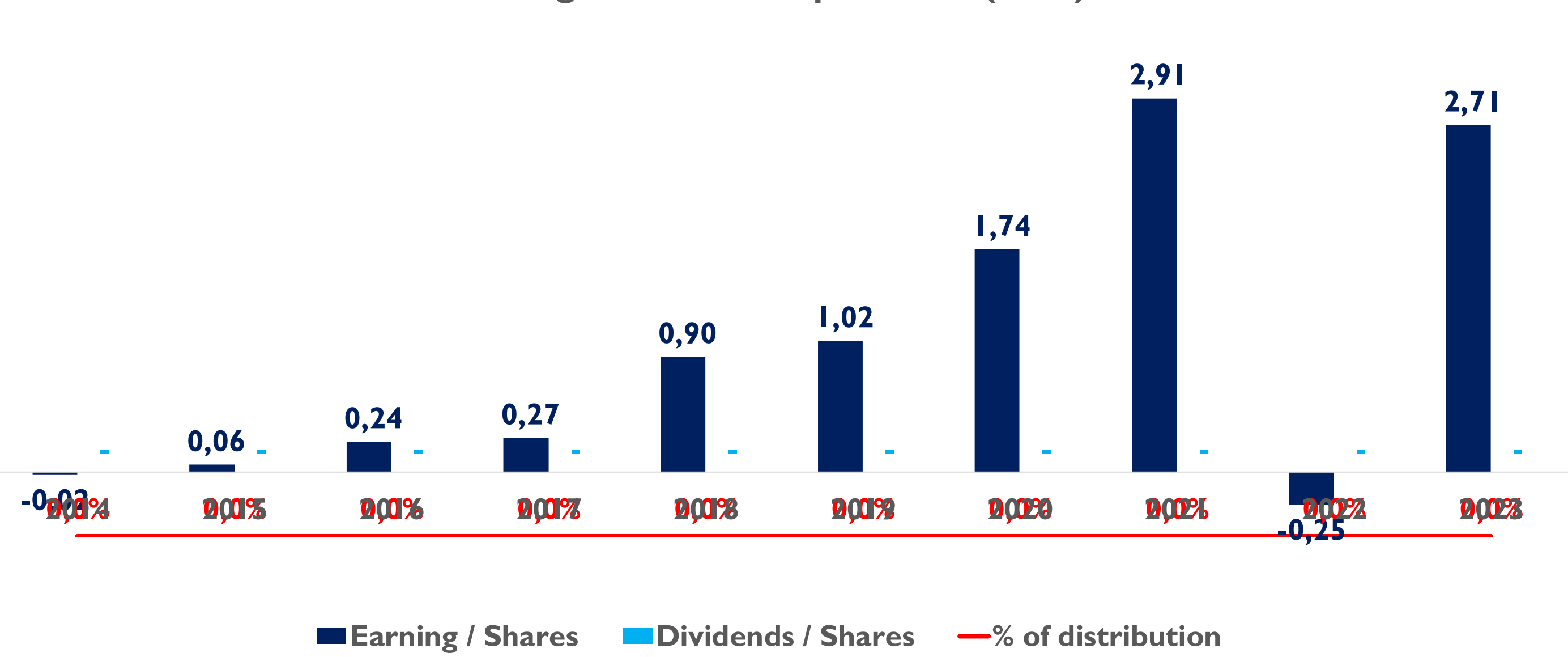
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Amazon.com, Inc.

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Amazon.com, Inc.	73 295	98 288	129 008	148 308	203 395	249 708	314 615	414 817	481 889	527 181
JD.com, Inc.	15 267	25 585	35 406	46 508	58 778	73 800	93 076	132 034	140 985	138 862
The Home Depot, Inc.	-	76 399	83 976	78 875	88 126	96 317	89 826	116 643	141 719	144 367
Shopify Inc.	86	189	369	561	937	1 405	2 387	4 072	5 250	6 475
Coupang, Inc.	-	-	-	-	3 540	5 584	9 753	16 251	19 297	22 364
Alibaba Group Holding Lir	6 970	10 754	13 767	20 315	31 839	48 209	63 612	99 524	114 954	111 212
Zalando	2 214	2 958	3 639	4 489	5 388	6 483	7 982	10 354	10 345	10 143
Netflix, Inc.	4 534	6 227	8 377	9 750	13 794	17 942	20 370	26 221	29 641	30 930
Equinix, Inc.	2 013	2 504	3 427	3 642	4 429	4 951	4 888	5 859	6 810	7 510
Total	104 379	222 904	277 968	312 449	410 227	504 400	606 509	825 775	950 890	999 043

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Amazon.com, Inc.		34%	31%	15%	37%	23%	26%	32%	16%	9%	21%
JD.com, Inc.		68%	38%	31%	26%	26%	26%	42%	7%	-2%	19%
The Home Depot, Inc.			10%	-6%	12%	9%	-7%	30%	21%	2%	10%
Shopify Inc.		118%	96%	52%	67%	50%	70%	71%	29%	23%	47%
Coupang, Inc.						58%	75%	67%	19%	16%	45%
Alibaba Group Holding Lir		54%	28%	48%	57%	51%	32%	56%	16%	-3%	28%
Zalando		34%	23%	23%	20%	20%	23%	30%	0%	-2%	13%
Netflix, Inc.		37%	35%	16%	41%	30%	14%	29%	13%	4%	18%
Equinix, Inc.		24%	37%	6%	22%	12%	-1%	20%	16%	10%	11%
Moyenne		114%	25%	12%	31%	23%	20%	36%	15%	5%	19%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Amazon.com, Inc.	- 199	547	2 249	2 529	8 797	10 315	17 383	29 458	- 2 552	27 905
JD.com, Inc.	- 663	- 1 323	458	17	317	1 559	6 166	620	1 399	3 094
The Home Depot, Inc.	-	5 828	6 649	6 635	7 537	9 899	9 161	11 360	15 407	15 688
Shopify Inc.	- 18	- 17	34	33	56	111	260	2 573	3 244	121
Coupang, Inc.	-	-	-	-	959	620	387	1 362	86	1 247
Alibaba Group Holding Lir	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318
Zalando	47	122	121	103	51	100	226	235	17	83
Netflix, Inc.	220	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960
Equinix, Inc.	- 214	172	120	194	319	452	301	442	660	889
Total	2 268	8 865	18 552	15 516	24 585	34 498	54 011	67 495	24 200	63 306

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Amazon.com, Inc.		-376%	311%	12%	248%	17%	69%	69%	-109%	-1193%	26%
JD.com, Inc.		100%	-65%	-104%	-2016%	-592%	295%	-110%	-326%	121%	-258%
The Home Depot, Inc.			14%	0%	14%	31%	-7%	24%	36%	2%	16%
Shopify Inc.		-6%	94%	-1%	69%	97%	-334%	888%	-226%	-104%	-217%
Coupang, Inc.						-35%	-38%	252%	-94%	-1545%	-205%
Alibaba Group Holding Lir		11%	184%	-42%	45%	38%	66%	12%	-60%	11%	3%
Zalando		158%	-1%	-14%	-50%	94%	127%	4%	-93%	394%	10%
Netflix, Inc.		-49%	57%	163%	127%	57%	35%	101%	-7%	18%	36%
Equinix, Inc.		-181%	-30%	61%	64%	42%	-33%	47%	50%	35%	23%
Moyenne		291%	109%	-16%	58%	40%	57%	25%	-64%	162%	21%

* 2018 - 2023

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

Amazon.com, Inc.

IndustryConsumer Discretionary
SupersectorRetail
SectorRetailers
Sub SectorInternet & Mail Order Department Stores

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Amazon.com, Inc.	147	2 051	3 971	3 424	10 848	12 944	18 661	21 966	11 483	33 800
JD.com, Inc.	- 770	- 912	- 292	- 107	333	602	5 520	468	2 658	3 701
The Home Depot, Inc.	- 9 616	11 170	11 196	12 822	13 824	12 911	16 138	21 601	22 048	
Shopify Inc.	- 18	- 16	- 35	- 41	- 80	- 126	73	237	- 771	81
Coupang, Inc.	-	-	-	-	- 919	- 571	- 430	- 1 319	- 62	434
Alibaba Group Holding Limi	3 308	3 265	3 961	6 168	8 818	7 303	21 516	23 595	14 190	12 847
Zalando	62	89	197	187	119	178	382	416	103	229
Netflix, Inc.	332	281	360	699	1 402	2 318	3 737	5 469	5 281	6 378
Equinix, Inc.	419	521	587	675	854	1 041	858	978	1 126	1 355
Total	3 480	14 896	19 919	22 200	33 530	37 512	63 227	67 949	55 609	80 874

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Amazon.com, Inc.	7 144	10 726	13 817	36 503	44 681	91 848	123 485	206 678	231 354	259 141
JD.com, Inc.	2 983	2 689	5 819	6 438	7 250	11 659	22 820	31 988	38 132	36 539
The Home Depot, Inc.	- 22 776	24 111	21 176	21 735	22 740	30 985	39 740	45 390	51 674	
Shopify Inc.	34	99	336	744	1 511	2 376	3 883	8 888	7 941	8 289
Coupang, Inc.	-	-	-	-	-	- 2 658	- 1 633	2 029	2 687	1 188
Alibaba Group Holding Limi	6 326	12 679	22 859	29 111	46 522	71 605	86 915	130 954	144 038	144 078
Zalando	97	313	449	485	563	1 812	1 792	2 186	2 691	1 691
Netflix, Inc.	1 412	2 687	4 529	6 315	10 726	17 437	17 207	24 389	30 529	27 572
Equinix, Inc.	6 200	7 667	11 279	14 356	17 000	20 674	21 464	24 481	27 917	27 511
Total	24 196	59 635	83 198	115 127	149 988	237 492	306 918	471 331	530 678	557 682

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Amazon.com, Inc.	2%	19%	29%	9%	24%	14%	15%	11%	5%	13%	11%
JD.com, Inc.	-26%	-34%	-5%	-2%	-5%	5%	24%	1%	7%	10%	7%
The Home Depot, Inc.		42%	46%	53%	59%	61%	42%	41%	48%	43%	49%
Shopify Inc.	-52%	-16%	-10%	-6%	-5%	-5%	2%	3%	-10%	1%	-3%
Coupang, Inc.						21%	26%	-65%	-2%	37%	-778%
Alibaba Group Holding Limi	52%	26%	17%	21%	19%	10%	25%	18%	10%	9%	16%
Zalando	64%	29%	44%	38%	21%	10%	21%	19%	4%	14%	15%
Netflix, Inc.	23%	10%	8%	11%	13%	13%	22%	22%	17%	23%	18%
Equinix, Inc.	7%	7%	5%	5%	5%	5%	4%	4%	4%	5%	4%
Moyenne	14%	25%	24%	19%	22%	16%	21%	14%	10%	15%	15%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Amazon.com, Inc.	118 116	289 886	337 165	468 033	638 842	812 545	1 327 113	1 489 675	793 966	1 435 926
JD.com, Inc.	46 095	80 832	67 430	102 823	52 686	91 352	216 331	192 509	163 046	82 530
The Home Depot, Inc.	- 128 343	153 262	141 899	210 826	188 687	206 237	256 097	362 645	294 555	
Shopify Inc.	1 674	1 463	3 416	8 424	12 778	40 001	110 298	151 602	41 208	91 565
Coupang, Inc.	-	-	-	-	68 810	75 955	69 536	36 936	24 336	26 461
Alibaba Group Holding Limi	168 250	170 145	171 268	237 704	362 312	400 694	452 644	558 071	251 373	235 695
Zalando	5 751	8 888	8 966	10 948	6 029	11 559	23 791	18 884	8 664	5 660
Netflix, Inc.	16 904	44 744	50 363	69 128	101 775	126 098	194 295	235 718	122 944	197 186
Equinix, Inc.	9 778	16 052	23 774	29 043	24 565	43 718	51 042	67 043	56 235	69 152
Total	366 569	740 352	815 644	1 068 002	1 478 622	1 790 609	2 651 287	3 006 535	1 824 417	2 438 730

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Amazon.com, Inc.	- 199	547	2 249	2 529	8 797	10 315	17 383	29 458	- 2 552	27 905
JD.com, Inc.	- 663	- 1 323	- 458	17	- 317	1 559	6 166	- 620	1 399	3 094
The Home Depot, Inc.		5 828	6 649	6 635	7 537	9 899	9 161	11 360	15 407	15 688
Shopify Inc.	- 18	- 17	- 34	- 33	- 56	- 111	260	2 573	- 3 244	121
Coupang, Inc.					- 959	- 620	- 387	- 1 362	- 86	1 247
Alibaba Group Holding Limi	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318
Zalando	47	122	121	103	51	100	226	235	17	83
Netflix, Inc.	220	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960
Equinix, Inc.	- 214	172	120	194	319	452	301	442	660	889
Total	2 268	8 865	18 552	15 516	24 585	34 498	54 011	67 495	24 200	63 306

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Amazon.com, Inc.	- 595	530	150	185	73	79	76	51	- 311	51	84
JD.com, Inc.	- 69	- 61	- 147	6 221	- 166	59	35	- 311	117	27	100
The Home Depot, Inc.		22	23	21	28	19	23	23	24	19	23
Shopify Inc.	- 91	- 85	- 102	- 253	- 227	- 360	424	59	- 13	756	- 596
Coupang, Inc.					- 72	- 122	- 180	- 27	- 282	21	- 81
Alibaba Group Holding Limi	54	50	18	42	44	36	24	27	30	25	31
Zalando	122	73	74	106	117	116	105	81	516	68	109
Netflix, Inc.	77	397	284	148	96	76	86	52	29	40	60
Equinix, Inc.	- 46	93	198	150	77	97	169	152	85	78	115
Moyenne	162	84	44	69	60	52	49	45	75	39	54

4 - Financial Data (2014 - 2022)

Amazon.com, Inc.
Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	88 988	107 006	135 987	177 866	232 887	280 522	386 064	469 822	513 983	574 785
Gross Profit	26 236	35 355	47 722	65 932	93 731	114 986	152 757	197 478	225 152	270 046
Operating Profit	178	2 233	4 186	4 106	12 421	14 541	22 899	24 879	12 248	36 852
Profit before tax	- 74	1 546	3 796	3 802	11 270	13 962	24 194	38 155	- 5 936	37 557
Income Tax	- 167	- 950	- 1 425	- 769	- 1 197	- 2 374	- 2 863	- 4 791	- 3 217	- 7 120
Net result attributable to owners of the company	- 241	596	2 371	3 033	10 073	11 588	21 331	33 364	- 2 722	30 425
EBITDA	4 845	8 308	12 492	16 132	28 019	37 039	48 647	59 741	54 618	88 287
Balance Sheet										
Net debt	- 2 068	- 1 707	- 4 721	16 069	7 611	41 122	58 125	95 838	100 719	80 666
Equity	10 741	13 384	19 285	27 709	43 549	62 060	93 404	138 245	146 043	201 875
Capital employed	8 673	11 677	14 564	43 778	51 160	103 182	151 529	234 083	246 762	282 541
Fixed Assets	5 435	9 090	12 599	41 464	44 450	94 660	145 181	214 769	255 364	275 107
Working Capital	3 238	2 587	1 965	2 314	6 710	8 522	6 348	19 314	- 8 602	7 434
Cash Flows										
Net cash generated from operating activities	6 842	11 920	16 443	18 434	30 723	38 514	66 064	46 327	46 752	84 946
Net cash generated from investing activities	- 5 065	- 6 450	- 9 876	- 27 819	- 12 369	- 24 281	- 59 611	- 58 154	- 37 601	- 49 833
Net cash generated from financing activities	4 432	- 3 763	- 2 911	- 9 860	- 7 686	- 10 066	- 1 104	6 291	- 9 718	- 15 879
Net increase / decrease in cash and cash equivalents	5 899	1 333	3 444	1 188	10 317	4 237	5 967	- 5 900	17 776	19 637
Share Information										
Number of shares	9 240 000 000	9 340 000 000	9 480 000 000	9 600 000 000	9 740 000 000	9 880 000 000	10 000 000 000	10 120 000 000	10 081 481 481	10 304 000 000
Price per shares	15,52	33,79	37,49	58,47	75,10	92,39	162,85	166,72	84,00	151,94
Market Cap	143 405	315 599	355 405	561 312	731 474	912 813	1 628 500	1 687 206	846 844	1 565 590
Earning / Shares	- 0,026	0,064	0,250	0,320	1,030	1,150	2,130	3,300	- 0,270	2,950
Earning / Shares (Diluted)	- 0,026	0,063	0,250	0,310	1,010	1,150	2,090	3,240	- 0,270	2,900
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		20%	27%	31%	31%	20%	38%	22%	9%	12%
Gross Profit / Revenue	29%	33%	35%	37%	40%	41%	40%	42%	44%	47%
EBITDA / Revenue	5%	8%	9%	9%	12%	13%	13%	13%	11%	15%
Operating Profit / Revenue	0%	2%	3%	2%	5%	5%	6%	5%	2%	6%
Finance Result / Revenue	0%	-1%	0%	0%	0%	0%	0%	3%	-4%	0%
Tax Rate	226%	-61%	-38%	-20%	-11%	-17%	-12%	-13%	-54%	-19%
Return on equity	-2%	4%	12%	11%	23%	19%	23%	24%	-2%	15%
Sales / Capital employed	10,3	9,2	9,3	4,1	4,6	2,7	2,5	2,0	2,1	2,0
Return on capital employed before income tax	2%	19%	29%	9%	24%	14%	15%	11%	5%	13%
Free Cash Flow / Revenue	2%	7%	7%	4%	7%	8%	7%	-3%	-3%	6%
Net Debt / EBITDA*	- 1,3	- 0,9	1,0	0,2	0,3	0,0	0,1	0,5	0,5	0,0
Net Debt / Equity*	-59%	-57%	-63%	10%	-20%	2%	6%	20%	19%	2%
% Investments	-5%	-4%	-5%	-7%	-6%	-6%	-10%	-13%	-12%	-9%
% Working Capital	4%	2%	1%	1%	3%	3%	2%	4%	-2%	1%
% Fixed Assets	6%	8%	9%	23%	19%	34%	38%	46%	50%	48%
Price to book ratio	13,4	23,6	18,4	20,3	16,8	14,7	17,4	12,2	5,8	7,8
PER	- 595	541	150	189	74	80	78	51	- 311	52
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Amazon.com, Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	73 295	98 288	129 008	148 308	203 395	249 708	314 615	414 817	481 889	527 181
Gross Profit	21 609	32 475	45 273	54 975	81 861	102 355	124 486	174 358	211 093	247 680
Operating Profit	147	2 051	3 971	3 424	10 848	12 944	18 661	21 966	11 483	33 800
Profit before tax	- 61	1 420	3 601	3 170	9 843	12 428	19 716	33 688	- 5 565	34 446
Income Tax	- 138	- 873	- 1 352	- 641	- 1 045	- 2 113	- 2 333	- 4 230	- 3 016	- 6 530
Net result attributable to owners of the company	- 199	547	2 249	2 529	8 797	10 315	17 383	29 458	- 2 552	27 905
EBITDA	3 991	7 631	11 851	13 451	24 471	32 970	39 644	52 747	51 208	80 975
Balance Sheet										
Net debt	- 1 703	- 1 568	- 4 479	13 399	6 647	36 605	47 368	84 618	94 430	73 985
Equity	8 847	12 294	18 295	23 104	38 034	55 243	76 118	122 060	136 924	185 155
Capital employed	7 144	10 726	13 817	36 503	44 681	91 848	123 485	206 678	231 354	259 141
Fixed Assets	4 477	8 349	11 952	34 574	38 821	84 262	118 312	189 625	239 419	252 322
Working Capital	2 667	2 376	1 864	1 929	5 860	7 586	5 173	17 053	- 8 065	6 818
Cash Flows										
Net cash generated from operating activities	5 635	10 949	15 599	15 371	26 832	34 283	53 838	40 903	43 833	77 911
Net cash generated from investing activities	- 4 172	- 5 924	- 9 369	- 23 196	- 10 803	- 21 614	- 48 579	- 51 346	- 35 253	- 45 706
Net cash generated from financing activities	3 650	- 3 456	- 2 762	- 8 221	- 6 713	- 8 960	900	5 554	9 111	- 14 564
Net increase / decrease in cash and cash equivalents	4 859	1 224	3 267	991	9 010	3 772	4 863	- 5 209	16 666	18 011
Share Information										
Number of shares	9 240 000 000	9 340 000 000	9 480 000 000	9 600 000 000	9 740 000 000	9 880 000 000	10 000 000 000	10 120 000 000	10 081 481 481	10 304 000 000
Price	12,78	31,04	35,57	48,75	65,59	82,24	132,71	147,20	78,75	139,36
Market Cap	118 116	289 886	337 165	468 033	638 842	812 545	1 327 113	1 489 675	793 966	1 435 926
Earning / Shares	- 0,02	0,06	0,24	0,27	0,90	1,02	1,74	2,91	- 0,25	2,71
Earning / Shares (Diluted)	- 0,02	0,06	0,24	0,26	0,88	1,02	1,70	2,86	- 0,25	2,66
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		34%	31%	15%	37%	23%	26%	32%	16%	9%
Gross Profit / Revenue	29%	33%	35%	37%	40%	41%	40%	42%	44%	47%
EBITDA / Revenue	5%	8%	9%	9%	12%	13%	13%	13%	11%	15%
Operating Profit / Revenue	0%	2%	3%	2%	5%	5%	6%	5%	2%	6%
Finance Result / Revenue	0%	-1%	0%	0%	0%	0%	0%	3%	-4%	0%
Tax Rate	226%	-61%	-38%	-20%	-11%	-17%	-12%	-13%	-54%	-19%
Return on equity	-2%	4%	12%	11%	23%	19%	23%	24%	-2%	15%
Sales / Capital employed	10,3	9,2	9,3	4,1	4,6	2,7	2,5	2,0	2,1	2,0
Return on capital employed before income tax	2%	19%	29%	9%	24%	14%	15%	11%	5%	13%
Free Cash Flow / Revenue	2%	7%	7%	4%	7%	8%	7%	-3%	-3%	6%
Net Debt / EBITDA*	- 1,3	- 0,9	1,0	0,2	0,3	0,0	0,1	0,5	0,5	0,0
Net Debt / Equity*	-59%	-57%	-63%	10%	-20%	2%	6%	20%	19%	2%
% Investments	-5%	-4%	-5%	-7%	-6%	-6%	-10%	-13%	-12%	-9%
% Working Capital	4%	2%	1%	1%	3%	3%	2%	4%	-2%	1%
% Fixed Assets	6%	8%	9%	23%	19%	34%	38%	46%	50%	48%
Price to book ratio	13,4	23,6	18,4	20,3	16,8	14,7	17,4	12,2	5,8	7,8
PER	- 595	541	150	189	74	80	78	51	- 311	52
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities