

Rapport MutuaValue

NetEase, Inc.

15/05/2025

XNAS:NTES

Pays	China
Indice	ok
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Leisure Goods
Sous Secteur	Electronic Entertainment

Employés 26 028

Chiffre d'affaires 2024	13 771	mEUR	PER 2024	14,2
Résultat net 2024	3 884	mEUR	Dividend Yield 2024	0,5%
Market Cap 31.12.2024	55 036	mEUR	Béta boursier	0,63

Cours au 31.12.2024 651,1 CNY

NetEase Inc est une société technologique basée en Chine. La Société opère dans quatre secteurs d'activité. Le segment des services de jeux en ligne est engagé dans le développement et l'exploitation de services de jeux en ligne qui couvrent les jeux mobiles et les jeux sur ordinateur personnel (PC). Les jeux incluent Westward Journey, Onmyoji série et d'autres. Le segment Youdao fournit des services d'apprentissage intelligents. Ses produits et services comprennent des cours en ligne, Youdao Dictionnaire, Youdao Dictionnaire Pen, Youdao Listening Treasure, Youdao Smart Learning Lamp, Youdao Translator King, Youdao Super Dictionnaire et d'autres. Le segment Cloud Music propose des services de musique en ligne et des services de divertissement social. Les produits proposés par le segment innovation et autres comprennent Yanxuan, NetEase Live, des services publicitaires, des e-mails haut de gamme et d'autres services à valeur ajoutée. La Société exploite principalement ses activités sur les marchés intérieurs et étrangers.

Documents

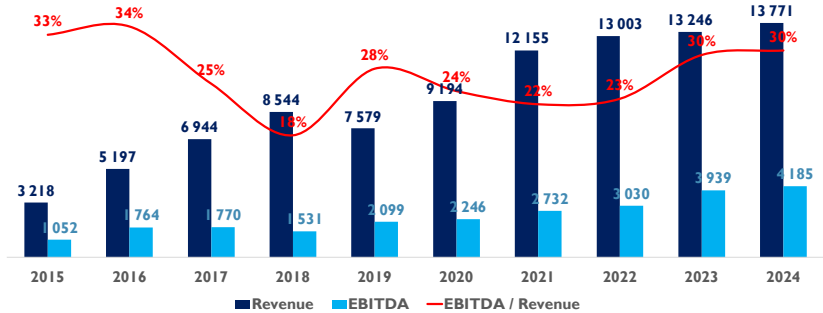
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

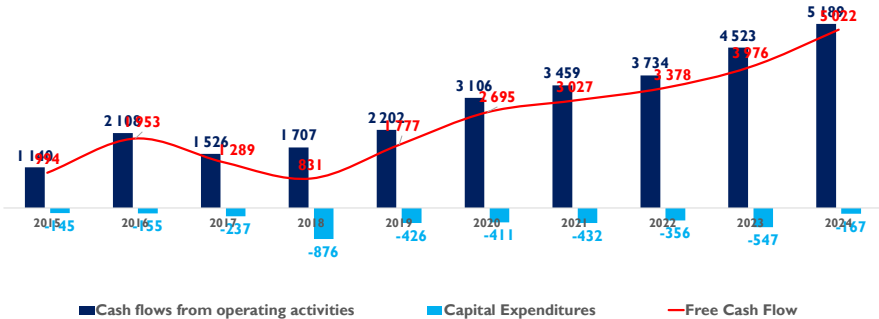
NetEase, Inc.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Leisure Goods
Sub Sector Electronic Entertainment

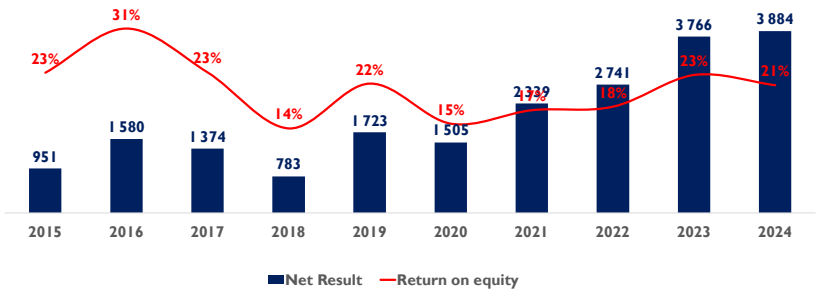
Revenue & EBITDA (M EUR)



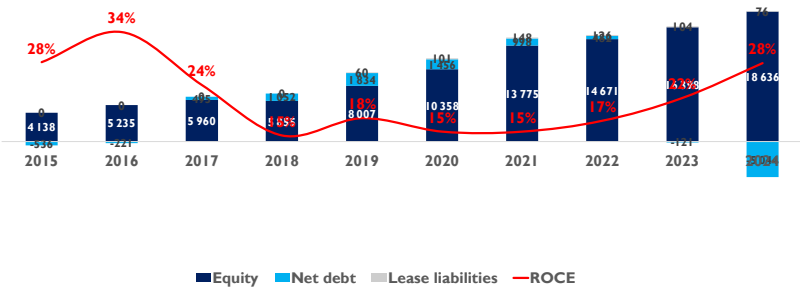
Free Cash Flow (M EUR)



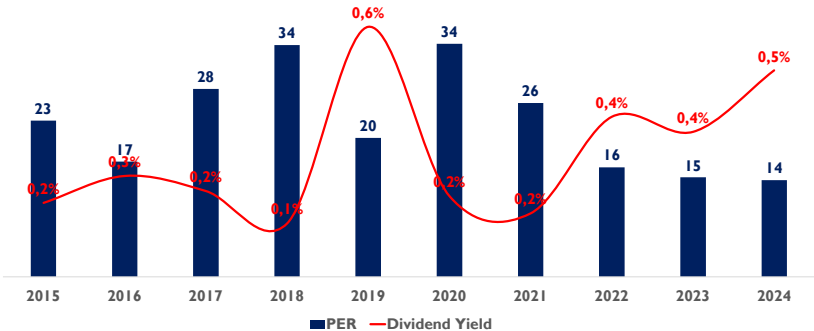
Net Result (M EUR) & Return On Equity (%)



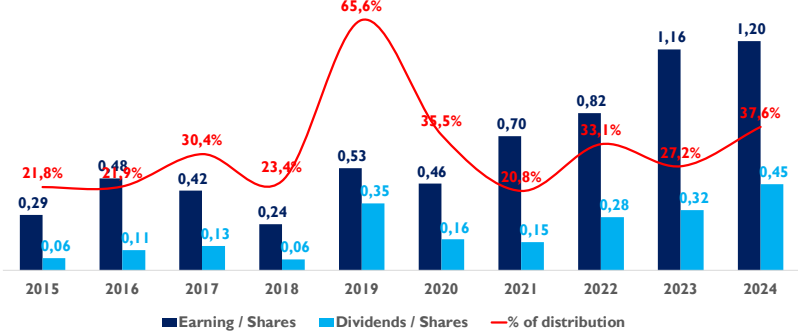
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

NetEase, Inc.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Electronic Entertainment

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NetEase, Inc.	3 218	5 197	6 944	8 544	7 579	9 194	12 155	13 003	13 246	13 771
NEXON Co., Ltd.	1 444	1 488	1 736	2 014	2 038	2 317	2 097	2 515	2 720	2 763
Sony Group Corporation	62 361	65 868	56 197	67 807	71 048	65 325	68 755	70 548	74 130	80 614
Nintendo Co., Ltd.	4 173	4 099	3 615	8 378	9 843	10 349	13 438	12 055	10 289	10 351
BANDAI NAMCO Holdin	4 292	4 677	4 583	5 383	6 004	5 726	5 661	6 323	6 360	6 502
Electronic Arts Inc.	4 147	4 170	4 040	4 498	4 406	4 512	4 970	6 554	6 811	7 279
Take-Two Interactive Soft	995	1 341	1 484	1 566	2 375	2 517	2 978	3 286	4 907	5 149
Roblox Corporation	-	-	-	284	453	753	1 694	2 086	2 567	3 467
Aristocrat Leisure Limited	1 050	1 457	1 602	2 161	2 748	2 588	3 033	3 538	3 883	3 978
Total	81 680	88 297	80 202	100 635	106 494	103 281	114 781	119 908	124 913	133 873

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
NetEase, Inc.		61%	34%	23%	-11%	21%	32%	7%	2%	4%	8%
NEXON Co., Ltd.		3%	17%	16%	1%	14%	-10%	20%	8%	2%	5%
Sony Group Corporation		6%	-15%	21%	5%	-8%	5%	3%	5%	9%	3%
Nintendo Co., Ltd.		-2%	-12%	132%	17%	5%	30%	-10%	-15%	1%	4%
BANDAI NAMCO Holdin		9%	-2%	17%	12%	-5%	-1%	12%	1%	2%	3%
Electronic Arts Inc.		1%	-3%	11%	-2%	2%	10%	32%	4%	7%	8%
Take-Two Interactive Soft		35%	11%	6%	52%	6%	18%	10%	49%	5%	22%
Roblox Corporation					59%	66%	125%	23%	23%	35%	52%
Aristocrat Leisure Limited		39%	10%	35%	27%	-6%	17%	17%	10%	2%	11%
Moyenne		8%	-9%	25%	6%	-3%	11%	4%	4%	7%	5%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NetEase, Inc.	951	1 580	1 374	783	1 723	1 505	2 339	2 741	3 766	3 884
NEXON Co., Ltd.	418	164	419	855	948	445	878	713	454	835
Sony Group Corporation -	372	1 704	943	3 895	7 512	4 604	7 866	6 273	6 458	6 009
Nintendo Co., Ltd.	318	134	758	1 108	1 591	2 046	3 670	3 397	2 780	3 037
BANDAI NAMCO Holdin	285	281	326	429	520	456	374	660	580	628
Electronic Arts Inc.	804	1 097	806	911	907	2 477	739	740	736	1 225
Take-Two Interactive Soft -	257	8	56	152	297	330	520	392	1 032	3 604
Roblox Corporation	-	-	-	77	63	206	434	867	1 057	900
Aristocrat Leisure Limited	124	240	323	334	437	861	525	602	897	785
Total	2 271	5 191	5 007	8 389	13 872	12 517	16 476	14 650	13 582	11 900

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
NetEase, Inc.		66%	-13%	-43%	120%	-13%	55%	17%	37%	3%	31%
NEXON Co., Ltd.		-61%	156%	104%	11%	-53%	97%	-19%	-36%	84%	0%
Sony Group Corporation		-558%	-45%	313%	93%	-39%	71%	-20%	3%	-7%	7%
Nintendo Co., Ltd.		-58%	465%	46%	44%	29%	79%	-7%	-18%	9%	18%
BANDAI NAMCO Holdin		-1%	16%	32%	21%	-12%	-18%	77%	-12%	8%	7%
Electronic Arts Inc.		36%	-26%	13%	0%	173%	-70%	0%	-1%	67%	5%
Take-Two Interactive Soft		-97%	-813%	170%	96%	11%	58%	-25%	-363%	249%	
Roblox Corporation					-18%	227%	110%	100%	22%	-15%	51%
Aristocrat Leisure Limited		93%	35%	3%	31%	97%	-39%	15%	49%	-12%	15%
Moyenne		129%	-4%	68%	65%	-10%	32%	-11%	-7%	-12%	6%

* 2018 - 2024

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

NetEase, Inc.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Electronic Entertainment

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NetEase, Inc.	1 026	1 719	1 560	1 004	1 764	1 814	2 278	2 645	3 547	3 869
NEXON Co., Ltd.	473	330	669	781	775	881	1 058	1 129	884	862
Sony Group Corporation	1 949	2 391	2 134	5 832	7 332	6 687	7 425	8 549	7 761	7 484
Nintendo Co., Ltd.	188	267	217	1 409	2 047	2 787	4 894	4 215	3 240	3 275
BANDAI NAMCO Holding	427	403	467	595	689	623	647	892	748	561
Electronic Arts Inc.	871	852	1 021	1 252	887	1 178	924	1 059	1 222	1 461
Take-Two Interactive Softv -	237 -	10	76	118	184	347	556	444 -	1 040 -	3 456
Roblox Corporation	-	-	- -	76 -	68 -	217 -	437 -	866 -	1 155 -	1 024
Aristocrat Leisure Limited	233	408	510	564	686	320	705	937	1 052	1 153
Total	4 930	6 360	6 654	11 480	14 296	14 420	18 049	19 004	16 260	14 186

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NetEase, Inc.	3 602	5 014	6 456	6 907	9 901	11 915	14 921	15 278	16 381	13 668
NEXON Co., Ltd.	1 147	1 546	2 184	2 636	3 288	3 946	3 651	3 335	4 404	4 820
Sony Group Corporation	22 148	24 718	25 172	27 103	35 540	40 459	50 499	57 089	63 409	61 524
Nintendo Co., Ltd.	4 804	4 798	4 348	4 596	4 675	5 145	5 268	6 143	6 450	6 938
BANDAI NAMCO Holding	1 138	1 158	1 059	1 608	1 771	2 096	2 501	2 317	2 458	2 406
Electronic Arts Inc.	1 442	1 946	2 072	1 161	1 439	3 934	4 069	6 500	6 311	6 379
Take-Two Interactive Softv	115	266	260	601	1 081	1 396	2 192	2 453	11 480	8 627
Roblox Corporation	-	-	- -	134 -	369 -	918 -	823 -	514	1 753	1 774
Aristocrat Leisure Limited	1 578	1 424	1 305	2 578	2 730	3 298	3 369	3 881	4 069	4 860
Total	35 974	40 870	42 855	47 056	60 057	71 271	85 647	96 483	116 715	110 997

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
NetEase, Inc.	28%	34%	24%	15%	18%	15%	15%	17%	22%	28%	18%
NEXON Co., Ltd.	41%	21%	31%	30%	24%	22%	29%	34%	20%	18%	26%
Sony Group Corporation	9%	10%	8%	22%	21%	17%	15%	15%	12%	12%	15%
Nintendo Co., Ltd.	4%	6%	5%	31%	44%	54%	93%	69%	50%	47%	51%
BANDAI NAMCO Holding	38%	35%	44%	37%	39%	30%	26%	39%	30%	23%	34%
Electronic Arts Inc.	60%	44%	49%	108%	62%	30%	23%	16%	19%	23%	30%
Take-Two Interactive Softv	-207%	-4%	29%	20%	17%	25%	25%	18%	-9%	-40%	4%
Roblox Corporation				57%	18%	24%	53%	169%	-66%	-58%	281%
Aristocrat Leisure Limited	15%	29%	39%	22%	25%	10%	21%	24%	26%	24%	22%
Moyenne	14%	16%	16%	24%	24%	20%	21%	20%	14%	13%	19%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NetEase, Inc.	21 808	26 714	37 925	26 641	35 181	51 557	59 669	44 060	55 028	55 036
NEXON Co., Ltd.	6 477	5 991	10 637	9 977	10 631	22 241	15 143	18 419	14 061	12 317
Sony Group Corporation	27 231	29 096	35 059	51 161	49 718	62 126	110 286	110 097	95 508	99 915
Nintendo Co., Ltd.	15 881	15 618	22 939	44 664	31 428	39 202	56 254	51 763	38 406	59 178
BANDAI NAMCO Holding	3 899	4 381	5 407	6 094	9 262	9 109	13 247	14 519	12 077	11 528
Electronic Arts Inc.	16 803	19 442	22 617	32 613	27 692	23 918	34 542	33 685	30 601	34 654
Take-Two Interactive Softv	1 878	2 967	4 457	9 403	9 640	10 932	17 879	16 646	17 496	24 560
Roblox Corporation	-	-	-	31 941	32 555	30 291	46 075	15 891	25 850	36 061
Aristocrat Leisure Limited	3 629	6 859	8 725	11 135	12 191	11 948	19 160	13 871	16 467	22 649
Total	97 604	111 069	147 764	223 628	218 298	261 323	372 255	318 950	305 494	355 897

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NetEase, Inc.	951	1 580	1 374	783	1 723	1 505	2 339	2 741	3 766	3 884
NEXON Co., Ltd.	418	164	419	855	948	445	878	713	454	835
Sony Group Corporation -	372	1 704	943	3 895	7 512	4 604	7 866	6 273	6 458	6 009
Nintendo Co., Ltd.	318	134	758	1 108	1 591	2 046	3 670	3 397	2 780	3 037
BANDAI NAMCO Holding	285	281	326	429	520	456	374	660	580	628
Electronic Arts Inc.	804	1 097	806	911	907	2 477	739	740	736	1 225
Take-Two Interactive Softv -	257 -	8	56	152	297	330	520	392 -	1 032 -	3 604
Roblox Corporation			-	77 -	63 -	206 -	434 -	867 -	1 057 -	900
Aristocrat Leisure Limited	124	240	323	334	437	861	525	602	897	785
Total	2 271	5 191	5 007	8 389	13 872	12 517	16 476	14 650	13 582	11 900

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
NetEase, Inc.	23	17	28	34	20	34	26	16	15	14	22
NEXON Co., Ltd.	15	37	25	12	11	50	17	26	31	15	21
Sony Group Corporation -	73	17	37	13	7	13	14	18	15	17	14
Nintendo Co., Ltd.	50	116	30	40	20	19	15	15	14	19	19
BANDAI NAMCO Holding	14	16	17	14	18	20	35	22	21	18	21
Electronic Arts Inc.	21	18	28	36	31	10	47	46	42	28	28
Take-Two Interactive Softv -	7 -	377	79	62	32	33	34	42 -	17 -	7	121
Roblox Corporation			-	415 -	515 -	147 -	106 -	18 -	24 -	40	- 68
Aristocrat Leisure Limited	29	29	27	33	28	14	36	23	18	29	23
Moyenne	43	21	30	27	16	21	23	22	22	30	22

4 - Financial Data (2015 - 2024)

NetEase, 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	22 803	38 179	54 102	67 156	59 241	73 667	87 606	96 496	103 468	105 295
Gross Profit	13 404	21 664	25 913	28 403	31 555	38 983	46 971	52 766	63 063	65 807
Operating Profit	7 272	12 629	12 154	7 893	13 791	14 538	16 417	19 629	27 709	29 584
Profit before tax	8 110	13 895	13 012	8 944	16 383	15 372	21 104	24 250	34 057	35 718
Income Tax	- 1 273	- 2 102	- 2 162	- 2 467	- 2 915	- 3 042	- 4 128	- 5 032	- 4 700	- 5 461
Net result attributable to owners of the company	6 735	11 605	10 708	6 152	13 469	12 063	16 857	20 338	29 417	29 698
EBITDA	7 455	12 956	13 787	12 037	16 404	17 996	19 693	22 487	30 764	32 002
Balance Sheet										
Net debt	- 3 799	- 1 624	3 859	8 269	14 805	12 474	8 262	4 505	- 130	- 37 982
Equity	29 324	38 463	46 435	46 026	62 593	82 998	99 279	108 873	128 084	142 494
Capital employed	25 525	36 839	50 295	54 295	77 397	95 472	107 541	113 379	127 954	104 512
Fixed Assets	2 783	6 454	12 097	20 688	30 535	34 384	44 922	38 604	39 104	855
Working Capital	22 742	30 385	38 198	33 607	46 862	61 088	62 619	74 774	88 850	103 657
Cash Flows										
Net cash generated from operating activities	8 077	15 488	11 889	13 416	17 216	24 888	24 927	27 709	35 331	39 677
Net cash generated from investing activities	- 2 537	- 14 002	- 13 249	- 13 570	- 22 137	- 29 192	- 7 078	- 7 370	- 17 043	- 17 916
Net cash generated from financing activities	- 1 633	- 2 251	- 1 303	- 1 587	- 1 083	- 9 913	- 12 586	- 10 238	- 21 467	- 27 336
Net increase / decrease in cash and cash equivalents	4 050	- 632	- 2 675	- 1 515	- 3 809	- 5 771	- 5 208	- 10 212	- 3 382	- 30 268
Share Information										
Number of shares	3 284 382 000	3 281 729 000	3 290 312 000	3 235 324 000	3 220 473 000	3 305 448 000	3 325 864 000	3 263 455 000	3 250 447 730	3 231 513 492
Price per shares	235,24	299,03	448,99	323,63	426,96	624,90	646,52	500,94	661,18	651,13
Market Cap	154 526	196 268	295 465	209 406	275 003	413 114	430 045	326 961	429 829	420 824
Earning / Shares	2,050	3,540	3,250	1,902	4,182	3,650	5,070	6,114	9,050	9,190
Earning / Shares (Diluted)	2,040	3,510	3,230	1,890	4,144	3,600	5,010	6,040	9,046	9,190
Dividends	0,45	0,78	0,99	0,45	2,75	1,29	1,05	2,06	2,47	3,46
Financial KPI										
Sales Variation		67%	42%	24%	-12%	24%	19%	10%	7%	2%
Gross Profit / Revenue	59%	57%	48%	42%	53%	53%	54%	55%	61%	62%
EBITDA / Revenue	33%	34%	25%	18%	28%	24%	22%	23%	30%	30%
Operating Profit / Revenue	32%	33%	22%	12%	23%	20%	19%	20%	27%	28%
Finance Result / Revenue	4%	3%	2%	2%	4%	1%	5%	5%	6%	6%
Tax Rate	-16%	-15%	-17%	-28%	-18%	-20%	-20%	-21%	-14%	-15%
Return on equity	23%	31%	23%	14%	22%	15%	17%	18%	23%	21%
Sales / Capital employed	0,9	1,0	1,1	1,2	0,8	0,8	0,8	0,9	0,8	1,0
Return on capital employed before income tax	28%	34%	24%	15%	18%	15%	15%	17%	22%	28%
Free Cash Flow / Revenue	31%	38%	19%	10%	23%	29%	25%	26%	30%	36%
Net Debt / EBITDA*	- 0,5	- 0,1	0,3	0,7	0,9	0,6	0,4	0,2	- 0,0	- 1,2
Net Debt / Equity*	-13%	-4%	8%	18%	23%	14%	7%	3%	-1%	-27%
% Investments	-5%	-3%	-3%	-10%	-6%	-4%	-4%	-3%	-4%	-1%
% Working Capital	100%	80%	71%	50%	79%	83%	71%	77%	86%	98%
% Fixed Assets	12%	17%	22%	31%	52%	47%	51%	40%	38%	1%
Price to book ratio	5,3	5,1	6,5	4,6	4,5	5,0	4,5	3,1	3,5	3,0
PER	115	85	139	171	103	174	129	83	73	71
Dividend Yield	0,2%	0,3%	0,2%	0,1%	0,6%	0,2%	0,2%	0,4%	0,4%	0,5%
% of distribution	21,8%	21,9%	30,4%	23,4%	65,6%	35,5%	20,8%	33,1%	27,2%	37,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

NetEase, Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	3 218	5 197	6 944	8 544	7 579	9 194	12 155	13 003	13 246	13 771
Gross Profit	1 892	2 949	3 326	3 613	4 037	4 865	6 517	7 110	8 074	8 606
Operating Profit	1 026	1 719	1 560	1 004	1 764	1 814	2 278	2 645	3 547	3 869
Profit before tax	1 145	1 891	1 670	1 138	2 096	1 918	2 928	3 268	4 360	4 671
Income Tax	- 180	- 286	- 278	- 314	- 373	- 380	- 573	- 678	- 602	- 714
Net result attributable to owners of the company	951	1 580	1 374	783	1 723	1 505	2 339	2 741	3 766	3 884
EBITDA	1 052	1 764	1 770	1 531	2 099	2 246	2 732	3 030	3 939	4 185
Balance Sheet										
Net debt	- 536	- 221	495	1 052	1 894	1 557	1 146	607	- 17	4 967
Equity	4 138	5 235	5 960	5 855	8 007	10 358	13 775	14 671	16 398	18 636
Capital employed	3 602	5 014	6 456	6 907	9 901	11 915	14 921	15 278	16 381	13 668
Fixed Assets	393	879	1 553	2 632	3 906	4 291	6 233	5 202	5 006	112
Working Capital	3 209	4 136	4 903	4 275	5 995	7 624	8 688	10 076	11 375	13 556
Cash Flows										
Net cash generated from operating activities	1 140	2 108	1 526	1 707	2 202	3 106	3 459	3 734	4 523	5 189
Net cash generated from investing activities	- 358	- 1 906	- 1 701	- 1 726	- 2 832	- 3 643	- 982	- 993	- 2 182	- 2 343
Net cash generated from financing activities	- 230	- 306	- 167	202	138	1 237	- 1 746	- 1 380	- 2 748	- 3 575
Net increase / decrease in cash and cash equivalents	572	- 86	343	193	487	720	723	1 376	433	3 959
Share Information										
Number of shares	3 284 382 000	3 281 729 000	3 290 312 000	3 235 324 000	3 220 473 000	3 305 448 000	3 325 864 000	3 263 455 000	3 250 447 730	3 231 513 492
Price	33,20	40,70	57,63	41,17	54,62	77,99	89,70	67,50	84,65	85,16
Market Cap	21 808	26 714	37 925	26 641	35 181	51 557	59 669	44 060	55 028	55 036
Earning / Shares	0,29	0,48	0,42	0,24	0,53	0,46	0,70	0,82	1,16	1,20
Earning / Shares (Diluted)	0,29	0,48	0,41	0,24	0,53	0,45	0,70	0,81	1,16	1,20
Dividends	0,06	0,11	0,13	0,06	0,35	0,16	0,15	0,28	0,32	0,45
Financial KPI										
Sales Variation		61%	34%	23%	-11%	21%	32%	7%	2%	4%
Gross Profit / Revenue	59%	57%	48%	42%	53%	53%	54%	55%	61%	62%
EBITDA / Revenue	33%	34%	25%	18%	28%	24%	22%	23%	30%	30%
Operating Profit / Revenue	32%	33%	22%	12%	23%	20%	19%	20%	27%	28%
Finance Result / Revenue	4%	3%	2%	2%	4%	1%	5%	5%	6%	6%
Tax Rate	-16%	-15%	-17%	-28%	-18%	-20%	-20%	-21%	-14%	-15%
Return on equity	23%	31%	23%	14%	22%	15%	17%	18%	23%	21%
Sales / Capital employed	0,9	1,0	1,1	1,2	0,8	0,8	0,8	0,9	0,8	1,0
Return on capital employed before income tax	28%	34%	24%	15%	18%	15%	15%	17%	22%	28%
Free Cash Flow / Revenue	31%	38%	19%	10%	23%	29%	25%	26%	30%	36%
Net Debt / EBITDA*	- 0,5	- 0,1	0,3	0,7	0,9	0,6	0,4	0,2	- 0,0	1,2
Net Debt / Equity*	-13%	-4%	8%	18%	23%	14%	7%	3%	-1%	-27%
% Investments	-5%	-3%	-3%	-10%	-6%	-4%	-4%	-3%	-4%	-1%
% Working Capital	100%	80%	71%	50%	79%	83%	71%	77%	86%	98%
% Fixed Assets	12%	17%	22%	31%	52%	47%	51%	40%	38%	1%
Price to book ratio	5,3	5,1	6,5	4,6	4,5	5,0	4,5	3,1	3,5	3,0
PER	23	17	28	34	20	34	26	16	15	14
Yield	0,2%	0,3%	0,2%	0,1%	0,6%	0,2%	0,2%	0,4%	0,4%	0,5%
% of distribution	21,8%	21,9%	30,4%	23,4%	65,6%	35,5%	20,8%	33,1%	27,2%	37,6%

*Total net debt excluding lease liabilities