

Rapport MutuaValue

Alfa, S. A. B. de C. V.

30/09/2024

XMEX:ALFAA

Pays	Mexico
Industrie	Consumer Staples
Supersecteur	Personal Care, Drug and Grocery Stores
Secteur	Personal Care, Drug and Grocery Stores
Sous Secteur	Nondurable Household Products

Employés 54 913

Chiffre d'affaires 2023	15 512	mEUR	PER 2023	-	5,4
Résultat net 2023	-	653	Dividend Yield 2023		2,8%
Market Cap 31.12.2023	3 488	mEUR	Béta boursier		1,23

Cours au 31.12.2023 13,6 MXN

Alfa SAB de CV is a Mexico-based holding company, which manages a portfolio of diversified subsidiaries. Its portfolio includes Sigma, a producer, marketer and distributor of foods under a number of brands in Mexico, the United States, Europe and Latin America; Alpek, a producer of polyester, namely purified terephthalic acid (PTA), polyethylene terephthalate (PET) and fibers, and offers to the Mexican market expandable polystyrene (EPS) and caprolactam, among others; Nematik, a provider of lightweighting solutions for automotive industry and specialized in the development and manufacturing of aluminum components for powertrain and body structure; Axtel, a provider of information technology and communication services for enterprises, government and residential markets through its Alestra and Axtel brands, and Newpek, which is an oil and gas exploration and production company with operations in Mexico and the United States.

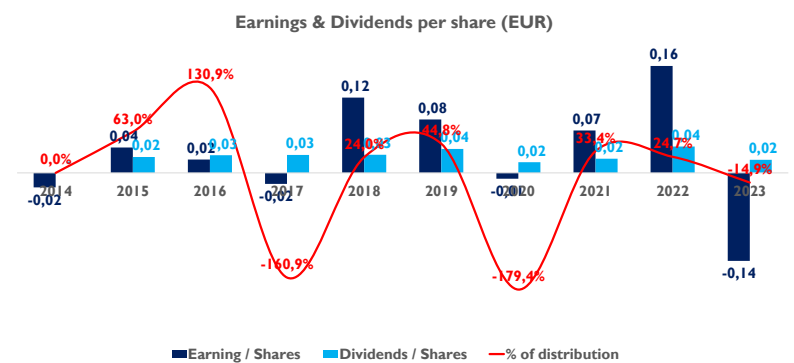
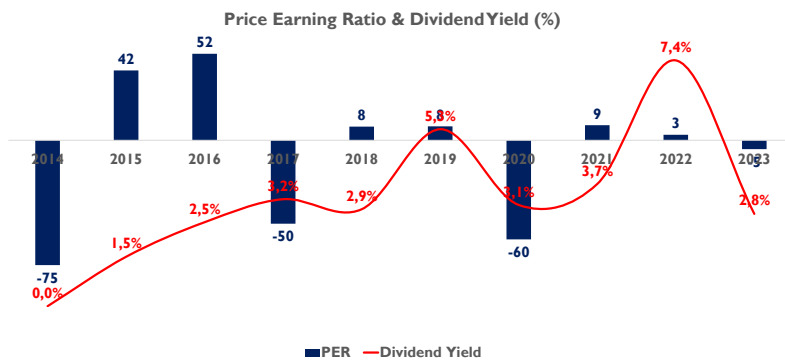
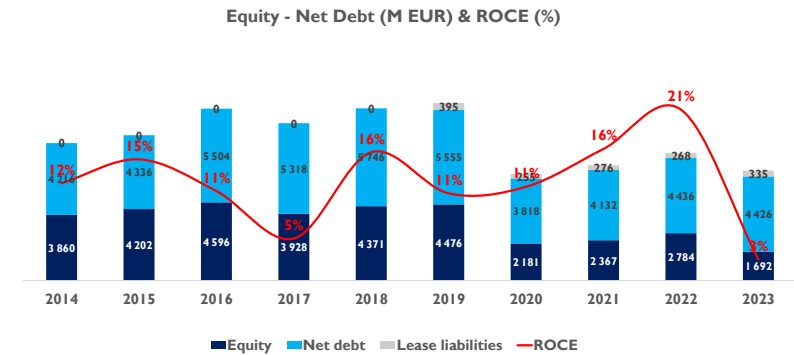
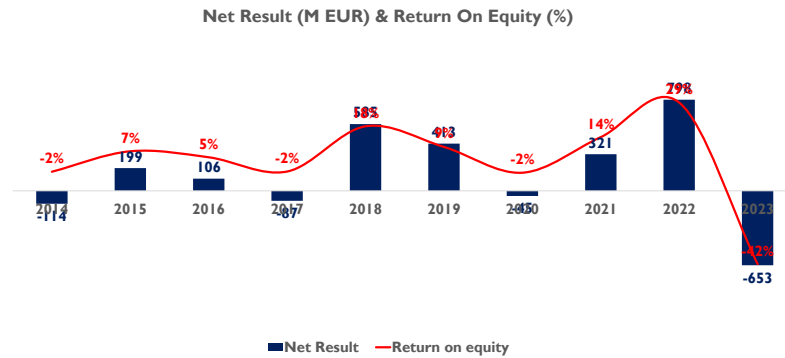
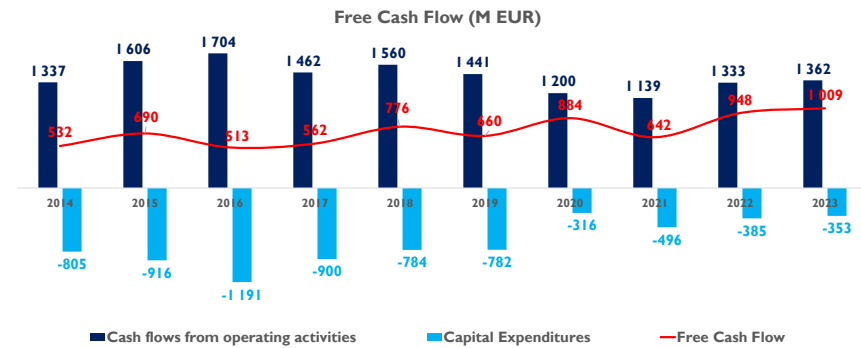
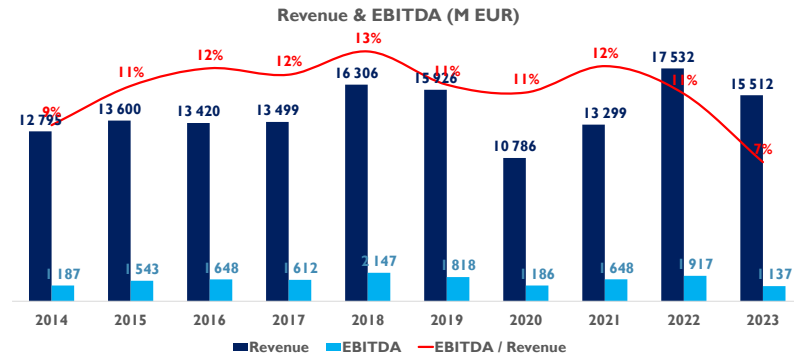
Documents

- 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)

Alfa, S. A. B. de C. V.

Industry Consumer Staples
Supersector Personal Care, Drug and Grocery Stores
Sector Personal Care, Drug and Grocery Stores
Sub Sector Nondurable Household Products



2 - Benchmark Industry (Revenue & Net Result)

Alfa, S. A. B. de C. V.

Industry	Consumer Staples
Supersector	Personal Care, Drug and Grocery Stores
Sector	Personal Care, Drug and Grocery Stores
Sub Sector	Nondurable Household Products

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alfa, S. A. B. de C. V.	12 795	13 600	13 420	13 499	16 306	15 926	10 786	13 299	17 532	15 512
The Procter & Gamble Cc	68 414	70 064	61 948	54 247	58 369	60 249	57 819	67 206	75 180	75 214
Colgate-Palmolive Compa	14 230	14 728	14 415	12 886	13 576	13 969	13 423	15 381	16 845	17 846
Kimberly-Clark Corporati	16 246	17 076	17 268	15 225	16 145	16 423	15 598	17 164	18 915	18 739
Grupo Carso, S.A.B. de C	4 599	4 645	4 348	3 978	4 300	4 832	3 870	5 378	8 747	10 571
Beiersdorf	6 285	6 686	6 752	7 056	7 233	7 653	7 025	7 627	8 799	9 447
Haleon plc	-	-	-	-	-	9 976	11 115	11 359	12 243	13 034
Reckitt Benckiser Group f	11 328	11 992	11 153	12 864	13 997	15 113	15 722	15 749	16 296	16 846
Tata Consumer Products	999	1 091	1 123	883	849	903	1 067	1 376	1 400	1 500
Total	134 896	139 881	130 427	120 638	130 773	145 046	136 425	154 540	175 957	178 708

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Alfa, S. A. B. de C. V.		6%	-1%	1%	21%	-2%	-32%	23%	32%	-12%	-1%
The Procter & Gamble Cc		2%	-12%	-12%	8%	3%	-4%	16%	12%	0%	6%
Colgate-Palmolive Compa		3%	-2%	-11%	5%	3%	-4%	15%	10%	6%	6%
Kimberly-Clark Corporati		5%	1%	-12%	6%	2%	-5%	10%	10%	-1%	3%
Grupo Carso, S.A.B. de C		1%	-6%	-9%	8%	12%	-20%	39%	63%	21%	22%
Beiersdorf		6%	1%	5%	3%	6%	-8%	9%	15%	7%	5%
Haleon plc							11%	2%	8%	6%	7%
Reckitt Benckiser Group f		6%	-7%	15%	9%	8%	4%	0%	3%	3%	3%
Tata Consumer Products		9%	3%	-21%	-4%	6%	18%	29%	2%	7%	14%
Moyenne		4%	-7%	-8%	8%	11%	-6%	13%	14%	2%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alfa, S. A. B. de C. V.	- 114	199	106	- 87	585	413	- 45	321	798	- 653
The Procter & Gamble Cc	9 590	6 463	9 969	12 779	8 515	3 469	10 616	12 631	13 821	13 439
Colgate-Palmolive Compa	1 796	1 271	2 316	1 688	2 096	2 107	2 196	1 912	1 674	2 110
Kimberly-Clark Corporati	1 257	930	2 055	1 899	1 231	1 920	1 917	1 602	1 813	1 618
Grupo Carso, S.A.B. de C	317	326	435	426	401	356	233	487	918	720
Beiersdorf	529	660	709	672	728	718	560	638	755	736
Haleon plc	-	-	-	-	-	771	1 287	1 654	1 195	1 210
Reckitt Benckiser Group f	2 132	2 355	2 155	3 793	2 401	- 3 261	1 334	- 75	2 627	1 895
Tata Consumer Products	59	31	44	42	62	51	51	102	106	131
Total	15 566	12 236	17 789	21 213	16 020	6 544	18 148	19 272	23 708	21 206

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Alfa, S. A. B. de C. V.		-275%	-47%	-182%	-771%	-29%	-111%	-811%	149%	-182%	
The Procter & Gamble Cc		-33%	54%	28%	-33%	-59%	206%	19%	9%	-3%	40%
Colgate-Palmolive Compa		-29%	82%	-27%	24%	1%	4%	-13%	-12%	26%	0%
Kimberly-Clark Corporati		-26%	121%	-8%	-35%	56%	0%	-16%	13%	-11%	-4%
Grupo Carso, S.A.B. de C		3%	33%	-2%	-6%	-11%	-34%	109%	89%	-22%	19%
Beiersdorf		25%	7%	-5%	8%	-1%	-22%	14%	18%	-3%	1%
Haleon plc							67%	29%	-28%	1%	12%
Reckitt Benckiser Group f		10%	-8%	76%	-37%	-236%	-141%	-106%	-3604%	-28%	
Tata Consumer Products		-48%	45%	-4%	46%	-17%	0%	99%	4%	23%	27%
Moyenne		-21%	45%	19%	-24%	-59%	177%	6%	23%	-11%	34%

* 2019 - 2023

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

Alfa, S. A. B. de C. V.

Industry	Consumer Staples
Supersector	Personal Care, Drug and Grocery Stores
Sector	Personal Care, Drug and Grocery Stores
Sub Sector	Nondurable Household Products

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alfa, S. A. B. de C. V.	962	1 267	1 106	476	1 589	1 113	718	1 091	1 566	166
The Procter & Gamble Cor	12 592	10 829	12 751	11 636	11 671	13 284	12 799	15 880	16 701	16 632
Colgate-Palmolive Compan	2 930	2 562	3 640	2 993	3 226	3 164	3 166	3 950	4 064	3 789
Kimberly-Clark Corporatio	2 076	1 482	3 147	2 751	1 947	2 662	2 644	2 261	2 514	2 150
Grupo Carso, S.A.B. de C.V	601	659	745	621	527	637	535	731	1 379	1 544
Beiersdorf	859	946	1 036	1 084	1 069	1 112	918	980	1 219	1 179
Haleon plc	-	-	-	-	-	1 055	1 796	1 949	2 058	2 302
Reckitt Benckiser Group Pl	2 791	3 197	3 094	3 498	3 386	2 016	3 539	3 249	3 663	2 919
Tata Consumer Products Li	78	89	77	87	90	82	115	152	161	168
Total	22 889	21 031	25 596	23 144	23 504	21 093	26 230	30 245	33 325	30 849

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alfa, S. A. B. de C. V.	8 076	8 538	10 100	9 246	10 117	10 427	6 254	6 774	7 488	6 454
The Procter & Gamble Cor	79 827	79 551	77 340	68 250	71 360	65 213	54 133	61 152	67 690	68 358
Colgate-Palmolive Compan	5 525	5 147	4 720	4 163	5 108	14 226	7 197	7 205	8 846	8 305
Kimberly-Clark Corporatio	5 680	6 413	6 211	6 202	6 000	6 791	7 386	8 097	8 271	7 538
Grupo Carso, S.A.B. de C.V	3 412	3 324	3 583	3 690	4 387	5 307	5 097	6 049	8 596	9 855
Beiersdorf	2 664	3 320	3 819	4 242	4 753	5 527	5 473	6 137	7 083	7 461
Haleon plc	-	-	-	-	-	-	-	-	-	-
Reckitt Benckiser Group Pl	10 886	11 604	11 687	27 327	27 984	23 974	20 303	18 749	19 843	18 013
Tata Consumer Products Li	-	-	-	-	-	-	-	-	-	-
Total	116 070	117 898	117 460	123 121	129 710	131 465	105 842	114 163	127 817	125 984

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Alfa, S. A. B. de C. V.	12%	15%	11%	5%	16%	11%	11%	16%	21%	3%	15%
The Procter & Gamble Cor	16%	14%	16%	17%	16%	20%	24%	26%	25%	24%	22%
Colgate-Palmolive Compan	53%	50%	77%	72%	63%	22%	44%	55%	46%	46%	41%
Kimberly-Clark Corporatio	37%	23%	51%	44%	32%	39%	36%	28%	30%	29%	33%
Grupo Carso, S.A.B. de C.V	18%	20%	21%	17%	12%	12%	10%	12%	16%	16%	13%
Beiersdorf	32%	28%	27%	26%	22%	20%	17%	16%	17%	16%	18%
Haleon plc	-	-	-	-	-	-	-	-	-	-	-
Reckitt Benckiser Group Pl	26%	28%	26%	13%	12%	-8%	17%	17%	18%	16%	11%
Tata Consumer Products Li	-	-	-	-	-	-	-	-	-	-	-
Moyenne	20%	18%	22%	19%	18%	16%	25%	26%	26%	24%	22%

* 2019 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alfa, S. A. B. de C. V.	8 639	8 412	5 492	4 351	4 805	3 473	2 655	2 908	2 660	3 488
The Procter & Gamble Cor	179 872	202 258	222 118	192 017	172 434	246 237	247 440	299 528	335 775	329 589
Colgate-Palmolive Compan	52 150	55 208	55 364	55 476	45 256	52 644	59 706	63 670	61 785	60 490
Kimberly-Clark Corporatio	35 639	42 539	38 910	35 575	34 630	42 071	37 435	42 563	42 942	37 647
Grupo Carso, S.A.B. de C.V	9 278	8 525	8 667	6 318	7 149	7 507	6 176	6 480	8 899	22 705
Beiersdorf	15 378	19 218	18 341	22 201	20 854	24 145	21 512	20 586	24 292	30 700
Haleon plc	-	-	-	-	-	33 500	31 994	33 886	34 021	34 361
Reckitt Benckiser Group Pl	48 147	60 524	57 046	53 665	47 162	51 098	52 256	53 870	46 406	44 799
Tata Consumer Products Li	-	-	-	-	-	-	-	-	-	-
Total	349 104	396 684	405 937	369 603	332 289	460 674	459 172	523 491	556 780	563 778

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alfa, S. A. B. de C. V.	-	114	199	106	-	87	585	413	-	45
The Procter & Gamble Cor	9 590	6 463	9 969	12 779	8 515	3 469	10 616	12 631	13 821	13 439
Colgate-Palmolive Compan	1 796	1 271	2 316	1 688	2 096	2 107	2 196	1 912	1 674	2 110
Kimberly-Clark Corporatio	1 257	930	2 055	1 899	1 231	1 920	1 917	1 602	1 813	1 618
Grupo Carso, S.A.B. de C.V	317	326	435	426	401	356	233	487	918	720
Beiersdorf	529	660	709	672	728	718	560	638	755	736
Haleon plc	-	-	-	-	-	771	1 287	1 654	1 195	1 210
Reckitt Benckiser Group Pl	2 132	2 355	2 155	3 793	2 401	3 261	1 334	75	2 627	1 895
Tata Consumer Products Li	59	31	44	42	62	51	51	102	106	131
Total	15 566	12 236	17 789	21 213	16 020	6 544	18 148	19 272	23 708	21 206

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Alfa, S. A. B. de C. V.	-	76	42	52	-	50	8	8	-	59	9
The Procter & Gamble Cor	19	31	22	15	20	71	23	24	24	25	27
Colgate-Palmolive Compan	29	43	24	33	22	25	27	33	37	29	28
Kimberly-Clark Corporatio	28	46	19	19	28	22	20	27	24	23	24
Grupo Carso, S.A.B. de C.V	29	26	20	15	18	21	26	13	10	32	15
Beiersdorf	29	29	26	33	29	34	38	32	32	42	33
Haleon plc	-	-	-	-	-	43	25	20	28	28	27
Reckitt Benckiser Group Pl	23	26	26	14	20	16	39	719	18	24	83
Tata Consumer Products Li	-	-	-	-	-	-	-	-	-	-	-
Moyenne	22	32	23	17	21	70	25	27	23	27	28

4 - Financial Data (2014 - 2023)

Alfa, S. A. B. de C. V.

Devise Reporting

M MXN	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / MXN	17,92	18,99	21,89	23,53	22,47	21,21	24,46	23,16	20,75	18,77

Income Statement

Revenue	229 226	258 300	293 782	317 627	366 432	337 750	263 867	308 060	363 864	291 208
Gross Profit	41 521	53 988	67 360	63 344	73 858	64 002	57 282	69 418	69 979	55 658
Operating Profit	17 226	24 058	24 214	11 195	35 705	23 594	17 566	25 282	32 505	3 113
Profit before tax	- 1 686	9 284	9 271	375	27 088	14 350	9 497	15 640	24 985	- 7 229
Income Tax	557 -	3 433 -	4 536 -	1 803 -	9 128 -	5 586 -	10 601 -	8 211 -	8 420 -	6 143
Net result attributable to owners of the company	- 2 037	3 778	2 325 -	2 051	13 143	8 764 -	1 104	7 429	16 565 -	12 250

EBITDA	21 270	29 310	36 077	37 928	48 248	38 548	29 027	38 176	39 788	21 352
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Balance Sheet

Net debt	75 534	82 357	120 497	125 132	129 138	126 187	99 654	102 092	97 617	89 391
Equity	69 159	79 815	100 613	92 426	98 224	94 926	53 352	54 821	57 788	31 764
Capital employed	144 693	162 172	221 110	217 558	227 362	221 113	153 006	156 913	155 405	121 155

Fixed Assets	121 465	127 807	192 348	193 617	212 699	195 431	119 604	117 385	118 249	106 670
Working Capital	23 228	34 365	28 762	23 941	14 663	25 682	33 402	39 528	37 156	14 485

Cash Flows

Net cash generated from operating activities	23 953	30 506	37 298	34 403	35 050	30 568	29 355	26 378	27 658	25 572
Net cash generated from investing activities	- 28 470 -	19 644 -	26 211 -	23 763 -	25 997	861 -	15 158 -	11 199 -	22 295 -	9 528
Net cash generated from financing activities	8 591 -	3 981 -	14 400 -	2 196 -	14 384 -	31 445 -	6 601 -	16 288 -	12 533 -	14 916
Net increase / decrease in cash and cash equivalents	4 767	8 183 -	219	8 180 -	6 402 -	1 216	6 949 -	1 165 -	9 166 -	2 068

Share Information

Number of shares	5 143 480 000	5 129 188 000	5 120 500 000	5 087 743 000	5 055 111 000	5 036 993 000	4 942 227 000	4 909 115 000	4 859 106 000	4 818 823 000
Price per shares	30,09	31,15	23,48	20,12	21,36	14,62	13,14	13,72	11,36	13,59
Market Cap	154 767	159 774	120 229	102 365	107 977	73 641	64 941	67 353	55 199	65 488
Earning / Shares	- 0,400	0,740	0,450 -	0,400	2,600	1,740 -	0,220	1,510	3,410 -	2,540
Earning / Shares (Diluted)	- 0,400	0,740	0,450 -	0,400	2,600	1,740 -	0,220	1,510	3,410 -	2,540
Dividends	-	0,46	0,59	0,65	0,62	0,78	0,40	0,51	0,84	0,38

Financial KPI

Sales Variation		13%	14%	8%	15%	-8%	-22%	17%	18%	-20%
Gross Profit / Revenue	18%	21%	23%	20%	20%	19%	22%	23%	19%	19%
EBITDA / Revenue	9%	11%	12%	12%	13%	11%	11%	12%	11%	7%
Operating Profit / Revenue	8%	9%	8%	4%	10%	7%	7%	8%	9%	1%
Finance Result / Revenue	-8%	-6%	-5%	-3%	-2%	-3%	-3%	-3%	-2%	-4%
Tax Rate	-33%	-37%	-49%	-481%	-34%	-39%	-112%	-53%	-34%	85%
Return on equity	-2%	7%	5%	-2%	18%	9%	-2%	14%	29%	-42%
Sales / Capital employed	1,6	1,6	1,3	1,5	1,6	1,5	1,7	2,0	2,3	2,4
Return on capital employed before income tax	12%	15%	11%	5%	16%	11%	11%	16%	21%	3%
Free Cash Flow / Revenue	4%	5%	4%	4%	5%	4%	8%	5%	5%	7%
Net Debt / EBITDA*	3,6	2,8	3,3	3,3	2,7	3,1	3,2	2,5	2,3	3,9
Net Debt / Equity*	109%	103%	120%	135%	131%	124%	175%	175%	159%	262%
% Investments	-6%	-7%	-9%	-7%	-5%	-5%	-3%	-4%	-2%	-2%
% Working Capital	10%	13%	10%	8%	4%	8%	13%	13%	10%	5%
% Fixed Assets	53%	49%	65%	61%	58%	58%	45%	38%	32%	37%
Price to book ratio	2,8	2,6	1,6	1,5	1,5	1,0	1,7	1,7	1,3	3,0
PER	- 75	42	52 -	50	8	8 -	60	9	3 -	5
Dividend Yield	0,0%	1,5%	2,5%	3,2%	2,9%	5,3%	3,1%	3,7%	7,4%	2,8%
% of distribution	0,0%	63,0%	130,9%	-160,9%	24,0%	44,8%	-179,4%	33,4%	24,7%	-14,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Alfa, S. A. B. de C. V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	12 795	13 600	13 420	13 499	16 306	15 926	10 786	13 299	17 532	15 512
Gross Profit	2 318	2 842	3 077	2 692	3 287	3 018	2 341	2 997	3 372	2 965
Operating Profit	962	1 267	1 106	476	1 589	1 113	718	1 091	1 566	166
Profit before tax	- 94	489	423	16	1 205	677	388	675	1 204	- 385
Income Tax	31	- 181	- 207	- 77	- 406	- 263	- 433	- 354	- 406	- 327
Net result attributable to owners of the company	- 114	199	106	- 87	585	413	- 45	321	798	- 653
EBITDA	1 187	1 543	1 648	1 612	2 147	1 818	1 186	1 648	1 917	1 137
Balance Sheet										
Net debt	4 216	4 336	5 504	5 318	5 746	5 950	4 073	4 407	4 704	4 762
Equity	3 860	4 202	4 596	3 928	4 371	4 476	2 181	2 367	2 784	1 692
Capital employed	8 076	8 538	10 100	9 246	10 117	10 427	6 254	6 774	7 488	6 454
Fixed Assets	6 780	6 729	8 786	8 229	9 465	9 215	4 889	5 068	5 698	5 682
Working Capital	1 297	1 809	1 314	1 018	652	1 211	1 365	1 706	1 790	772
Cash Flows										
Net cash generated from operating activities	1 337	1 606	1 704	1 462	1 560	1 441	1 200	1 139	1 333	1 362
Net cash generated from investing activities	- 1 589	- 1 034	- 1 197	- 1 010	- 1 157	41	- 620	- 483	- 1 074	508
Net cash generated from financing activities	480	- 210	- 658	93	- 640	- 1 483	- 270	- 703	- 604	- 795
Net increase / decrease in cash and cash equivalents	266	431	- 10	348	- 285	- 57	284	- 50	- 442	- 110
Share Information										
Number of shares	5 143 480 000	5 129 188 000	5 120 500 000	5 087 743 000	5 055 111 000	5 036 993 000	4 942 227 000	4 909 115 000	4 859 106 000	4 818 823 000
Price	1,68	1,64	1,07	0,86	0,95	0,69	0,54	0,59	0,55	0,72
Market Cap	8 639	8 412	5 492	4 351	4 805	3 473	2 655	2 908	2 660	3 488
Earning / Shares	- 0,02	0,04	0,02	0,02	0,12	0,08	0,01	0,07	0,16	0,14
Earning / Shares (Diluted)	- 0,02	0,04	0,02	0,02	0,12	0,08	0,01	0,07	0,16	0,14
Dividends	-	0,02	0,03	0,03	0,03	0,04	0,02	0,02	0,04	0,02
Financial KPI										
Sales Variation		6%	-1%	1%	21%	-2%	-32%	23%	32%	-12%
Gross Profit / Revenue	18%	21%	23%	20%	20%	19%	22%	23%	19%	19%
EBITDA / Revenue	9%	11%	12%	12%	13%	11%	11%	12%	11%	7%
Operating Profit / Revenue	8%	9%	8%	4%	10%	7%	7%	8%	9%	1%
Finance Result / Revenue	-8%	-6%	-5%	-3%	-2%	-3%	-3%	-3%	-2%	-4%
Tax Rate	-33%	-37%	-49%	-481%	-34%	-39%	-112%	-53%	-34%	85%
Return on equity	-2%	7%	5%	-2%	18%	9%	-2%	14%	29%	-42%
Sales / Capital employed	1,6	1,6	1,3	1,5	1,6	1,5	1,7	2,0	2,3	2,4
Return on capital employed before income tax	12%	15%	11%	5%	16%	11%	11%	16%	21%	3%
Free Cash Flow / Revenue	4%	5%	4%	4%	5%	4%	8%	5%	5%	7%
Net Debt / EBITDA*	3,6	2,8	3,3	3,3	2,7	3,1	3,2	2,5	2,3	3,9
Net Debt / Equity*	109%	103%	120%	135%	131%	124%	175%	175%	159%	262%
% Investments	-6%	-7%	-9%	-7%	-5%	-5%	-3%	-4%	-2%	-2%
% Working Capital	10%	13%	10%	8%	4%	8%	13%	13%	10%	5%
% Fixed Assets	53%	49%	65%	61%	58%	58%	45%	38%	32%	37%
Price to book ratio	2,8	2,6	1,6	1,5	1,5	1,0	1,7	1,7	1,3	3,0
PER	- 75	42	52	- 50	8	8	- 60	9	3	- 5
Yield	0,0%	1,5%	2,5%	3,2%	2,9%	5,3%	3,1%	3,7%	7,4%	2,8%
% of distribution	0,0%	63,0%	130,9%	-160,9%	24,0%	44,8%	-179,4%	33,4%	24,7%	-14,9%

*Total net debt excluding lease liabilities