

Rapport MutuaValue

Nintendo Co., Ltd.

OTCM:NTDOY

Pays	Japan			
Industrie	Consumer Discretionary			
Supersecteur	Consumer Products and Services			
Secteur	Leisure Goods			
Sous Secteur	Electronic Entertainment			
Employés	7 317			
Chiffre d'affaires 2023	10 289	mEUR	PER 2023	13,8
Résultat net 2023	2 780	mEUR	Dividend Yield 2023	4,0%
Market Cap 31.12.2023	38 406	mEUR	Béta boursier	0,62
Cours au 31.12.2023	5 131,0	JPY		

Nintendo Co.Ltd. est principalement engagée dans le développement, la fabrication et la vente de produits de divertissement dans le domaine du divertissement à domicile. Les principaux produits de la Société comprennent des appareils de jeu tels que des appareils de jeu portables et sur console, des logiciels et Trump et Carta (cartes à jouer de style japonais). Les consoles sont du matériel et des logiciels de jeux mobiles et du matériel et des logiciels de jeux pour consoles de salon développés par la Société et ses filiales, principalement fabriqués par la Société et principalement vendus par les filiales à l'étranger.

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)

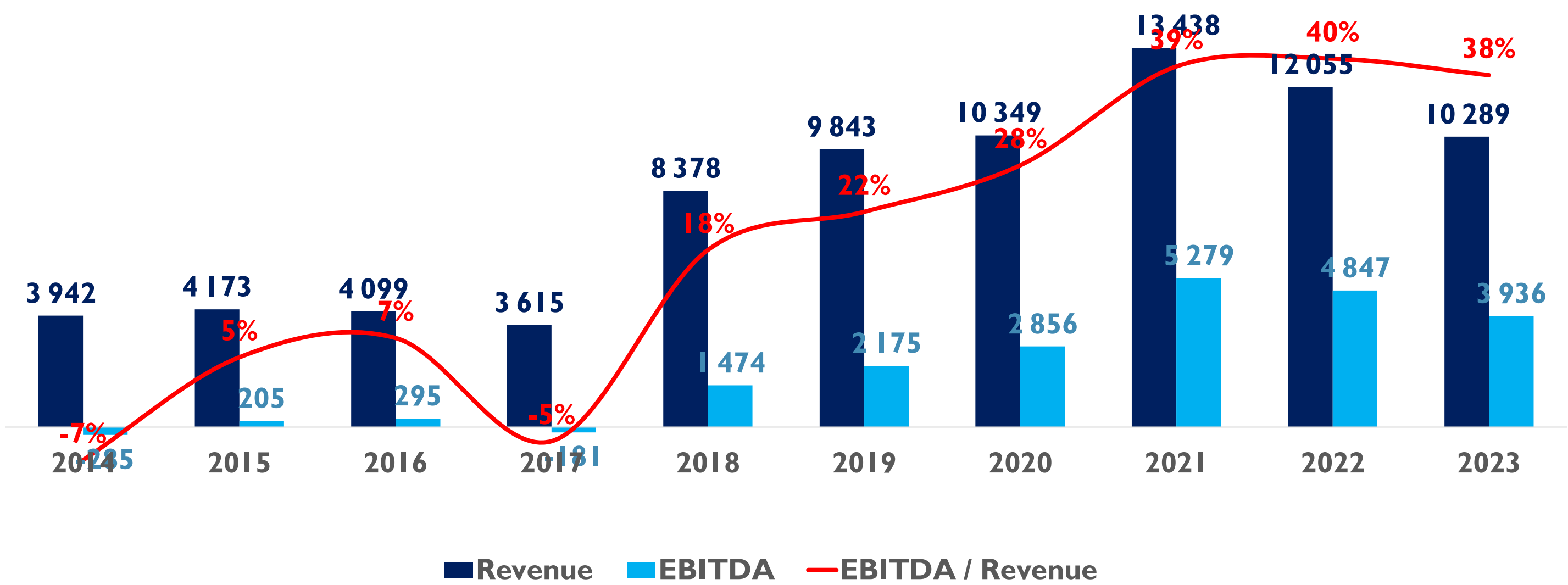
I - Financial KPI (2014 - 2023)

Nintendo Co., Ltd.

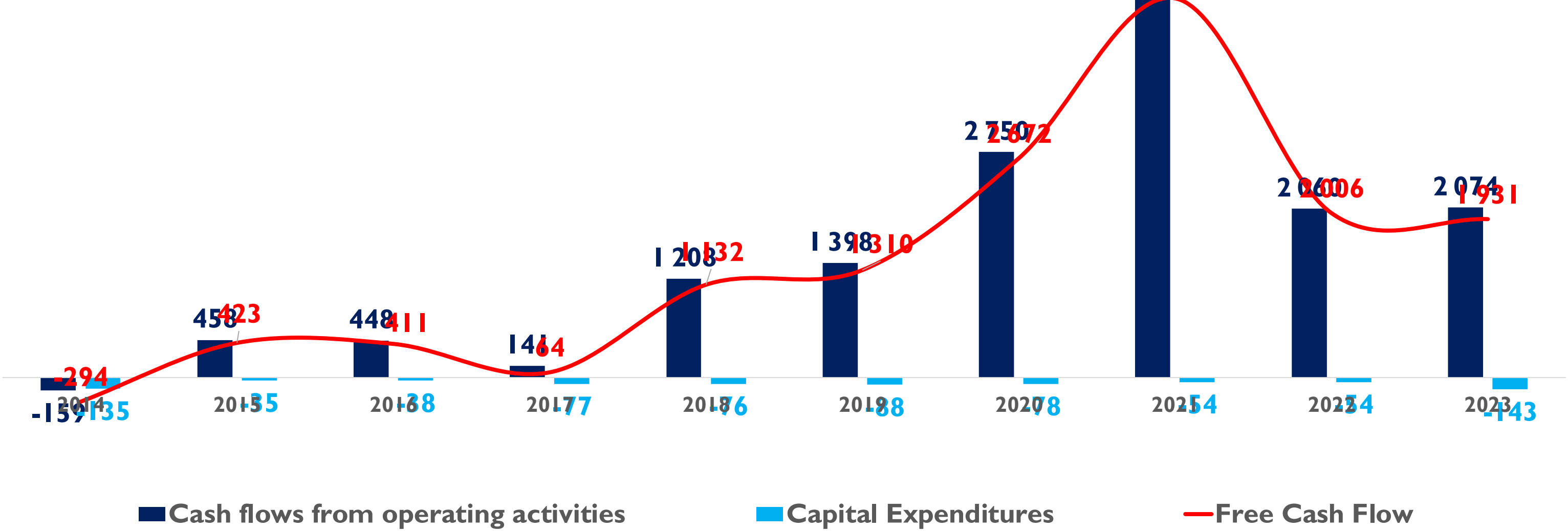
Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Leisure Goods
Sub Sector Electronic Entertainment

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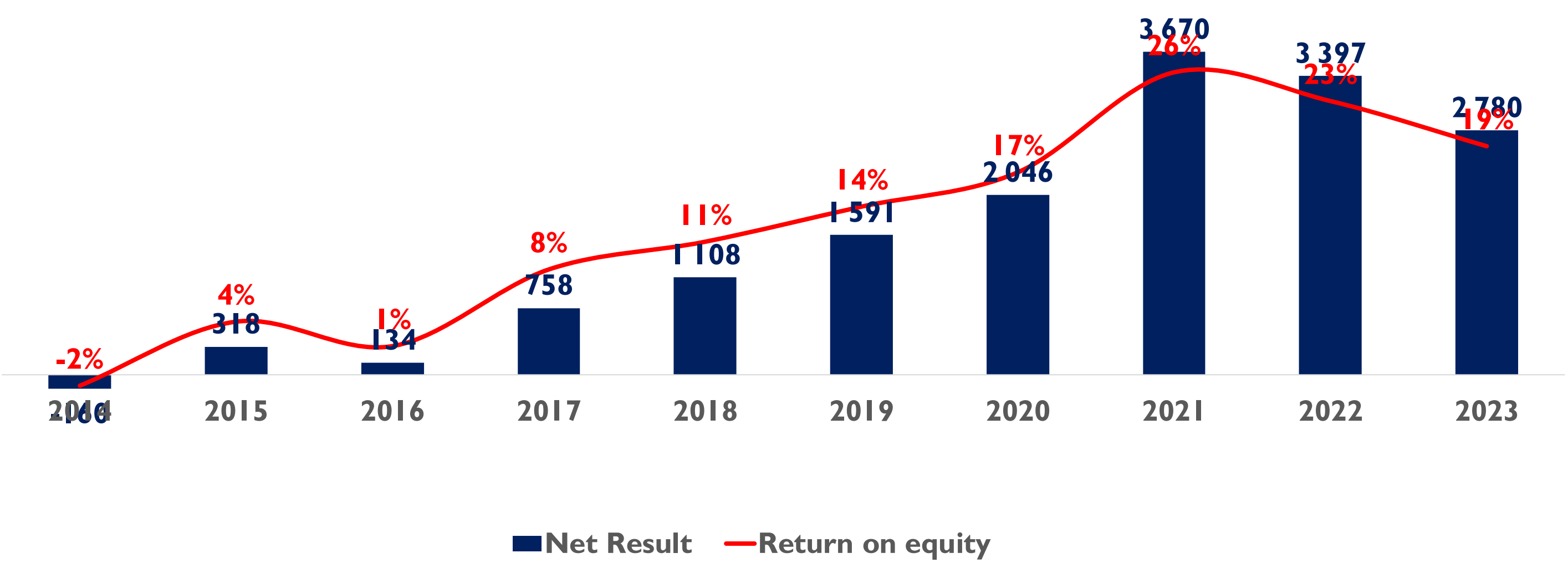
Revenue & EBITDA (M EUR)



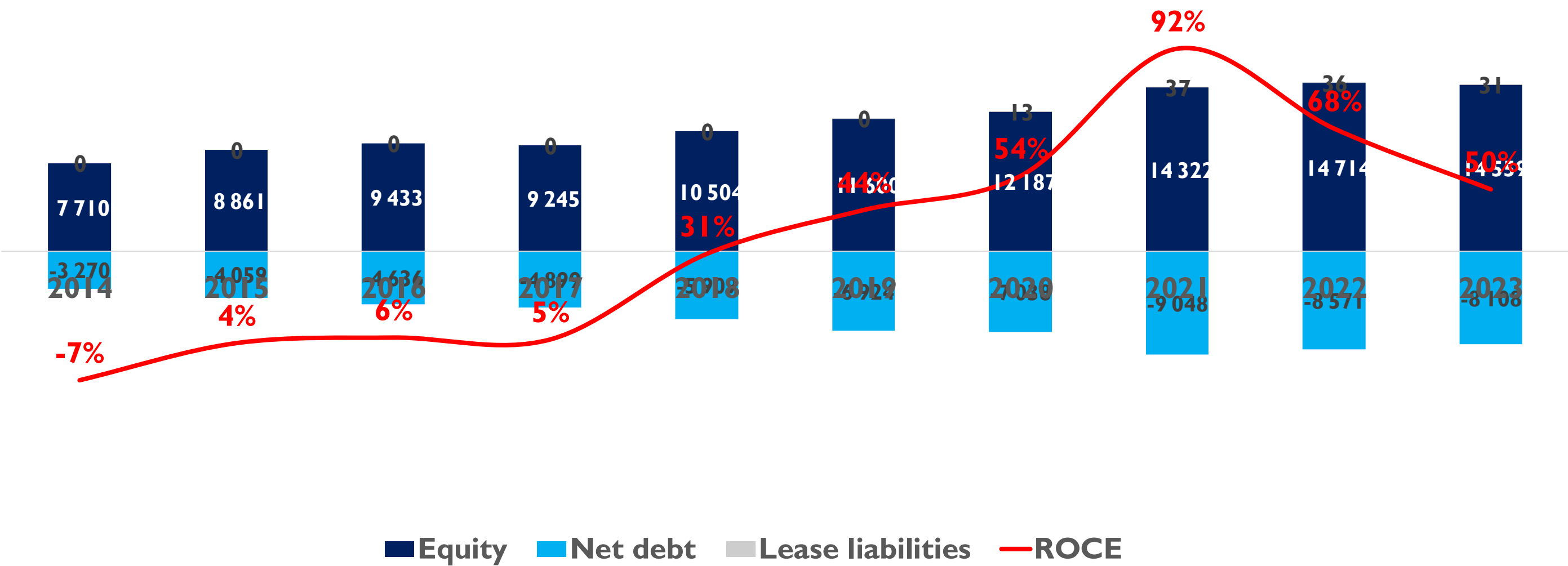
Free Cash Flow (M EUR)



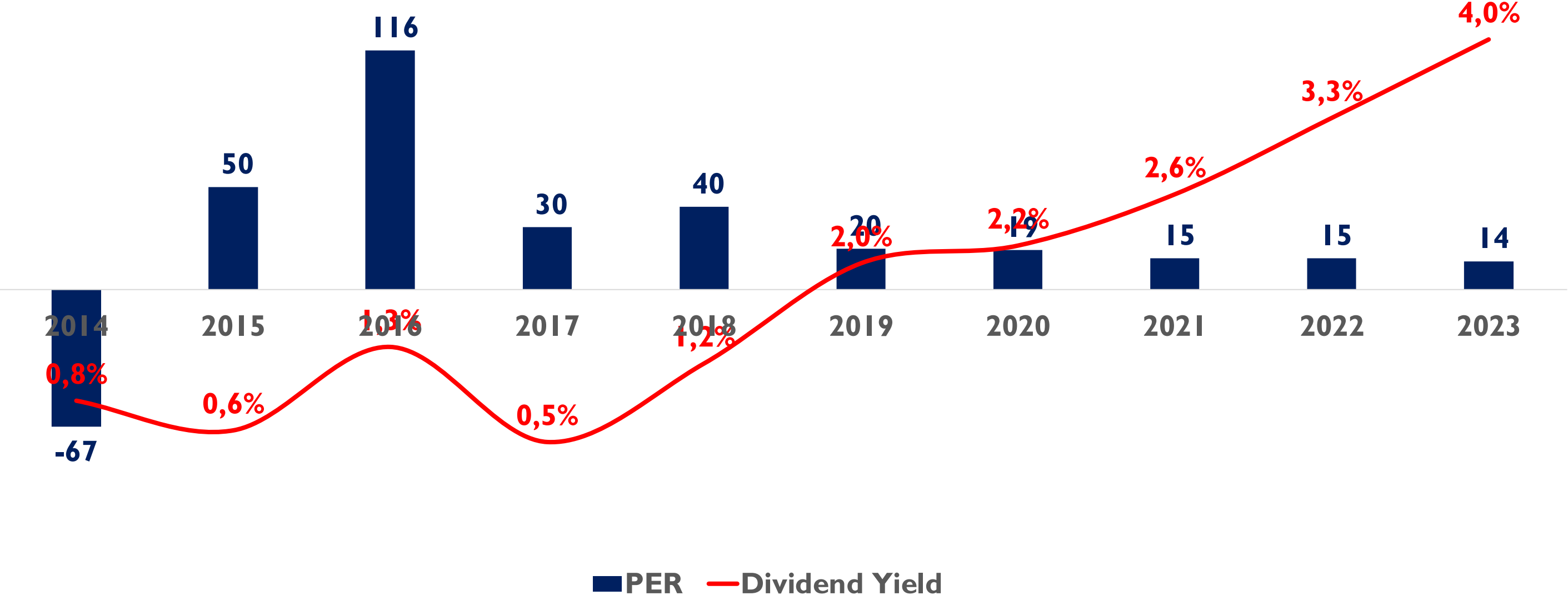
Net Result (M EUR) & Return On Equity (%)



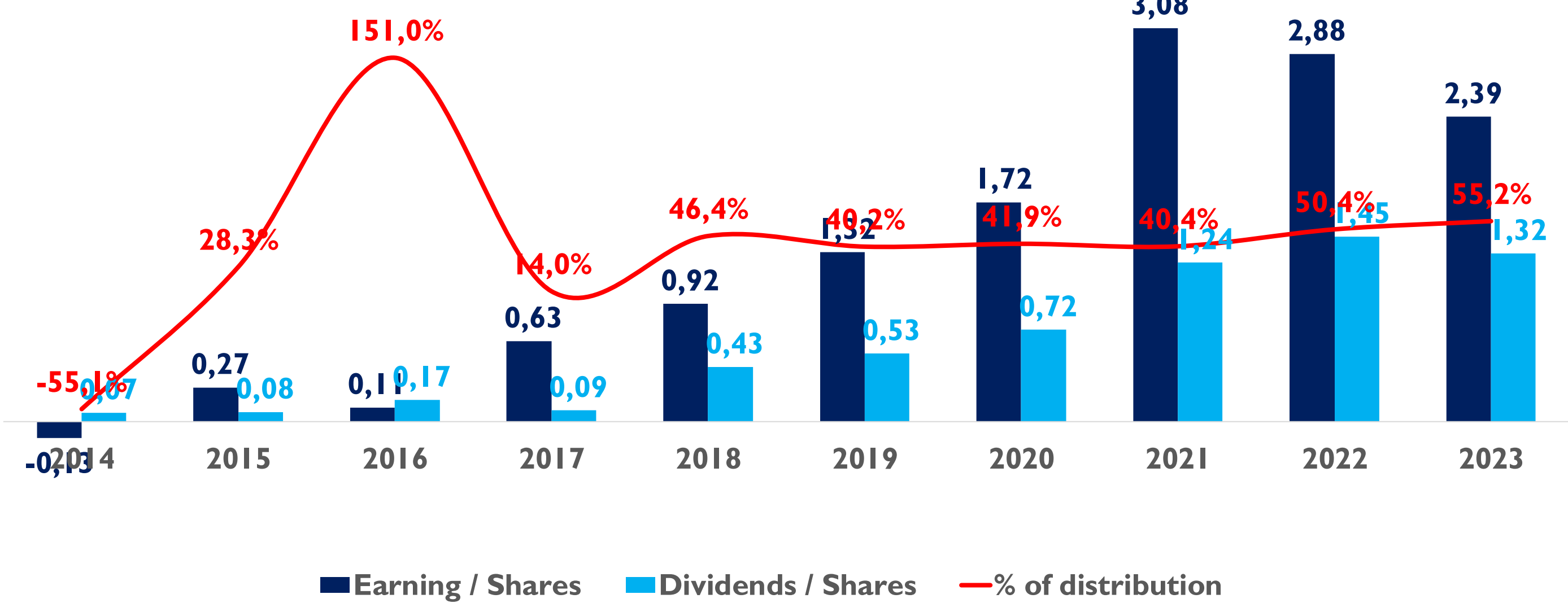
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Nintendo Co., Ltd.

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nintendo Co., Ltd.	3 942	4 173	4 099	3 615	8 378	9 843	10 349	13 438	12 055	10 289
NEXON Co., Ltd.	1 192	1 444	1 488	1 736	2 014	2 038	2 317	2 097	2 515	2 720
Sony Group Corporation	53 550	62 361	65 868	56 197	67 807	71 048	65 325	68 755	70 548	74 130
BANDAI NAMCO Holdin	3 500	4 292	4 677	4 583	5 383	6 004	5 726	5 661	6 323	6 360
NetEase, Inc.	1 555	3 218	5 197	6 944	8 544	7 579	9 194	12 155	13 003	-
Electronic Arts Inc.	2 945	4 147	4 170	4 040	4 498	4 406	4 512	4 970	6 554	6 811
Take-Two Interactive Soft	1 936	995	1 341	1 484	1 566	2 375	2 517	2 978	3 286	4 907
Roblox Corporation	-	-	-	-	284	453	753	1 694	2 086	2 567
Aristocrat Leisure Limited	570	1 050	1 457	1 602	2 161	2 748	2 588	3 033	3 538	3 883
Total	69 190	81 680	88 297	80 202	100 635	106 494	103 281	114 781	119 908	111 667

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Nintendo Co., Ltd.		6%	-2%	-12%	132%	17%	5%	30%	-10%	-15%	4%
NEXON Co., Ltd.		21%	3%	17%	16%	1%	14%	-10%	20%	8%	6%
Sony Group Corporation		16%	6%	-15%	21%	5%	-8%	5%	3%	5%	2%
BANDAI NAMCO Holdin		23%	9%	-2%	17%	12%	-5%	-1%	12%	1%	3%
NetEase, Inc.		107%	61%	34%	23%	-11%	21%	32%	7%	-100%	-100%
Electronic Arts Inc.		41%	1%	-3%	11%	-2%	2%	10%	32%	4%	9%
Take-Two Interactive Soft		-49%	35%	11%	6%	52%	6%	18%	10%	49%	26%
Roblox Corporation						59%	66%	125%	23%	23%	55%
Aristocrat Leisure Limited		84%	39%	10%	35%	27%	-6%	17%	17%	10%	12%
Moyenne		18%	8%	-9%	25%	6%	-3%	11%	4%	-7%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Nintendo Co., Ltd.	-	160	318	134	758	1 108	1 591	2 046	3 670	3 397	2 780
NEXON Co., Ltd.		202	418	164	419	855	948	445	878	713	454
Sony Group Corporation	-	475	372	1 704	943	3 895	7 512	4 604	7 866	6 273	6 020
BANDAI NAMCO Holdin		173	285	281	326	429	520	456	374	660	580
NetEase, Inc.		631	951	1 580	1 374	783	1 723	1 505	2 339	2 741	-
Electronic Arts Inc.		7	804	1 097	806	911	907	2 477	739	740	736
Take-Two Interactive Soft		298	257	8	56	152	297	330	520	392	1 032
Roblox Corporation		-	-	-	-	77	63	210	445	876	1 057
Aristocrat Leisure Limited	-	11	124	240	323	334	437	861	525	602	897
Total		665	2 271	5 191	5 007	8 389	13 872	12 514	16 466	14 641	9 378

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Nintendo Co., Ltd.		-298%	-58%	465%	46%	44%	29%	79%	-7%	-18%	20%
NEXON Co., Ltd.		107%	-61%	156%	104%	11%	-53%	97%	-19%	-36%	-12%
Sony Group Corporation		-22%	-558%	-45%	313%	93%	-39%	71%	-20%	-4%	9%
BANDAI NAMCO Holdin		65%	-1%	16%	32%	21%	-12%	-18%	77%	-12%	6%
NetEase, Inc.		51%	66%	-13%	-43%	120%	-13%	55%	17%	-100%	-100%
Electronic Arts Inc.		12097%	36%	-26%	13%	0%	173%	-70%	0%	-1%	-4%
Take-Two Interactive Soft		-186%	-97%	-813%	170%	96%	11%	58%	-25%	-363%	-247%
Roblox Corporation						-18%	232%	112%	97%	21%	69%
Aristocrat Leisure Limited		-1223%	93%	35%	3%	31%	97%	-39%	15%	49%	22%
Moyenne		242%	129%	-4%	68%	65%	-10%	32%	-11%	-36%	2%

* 2018 - 2023

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

Nintendo Co., Ltd.

IndustryConsumer Discretionary
SupersectorConsumer Products and Services
SectorLeisure Goods
Sub SectorElectronic Entertainment

Operating Profit

	m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023						
Nintendo Co., Ltd.	-	320	188	267	217	1 409	2 047	2 787	4 894	4 215	3 240						
NEXON Co., Ltd.		314	473	330	669	781	775	881	1 058	1 129	884						
Sony Group Corporation		667	1 949	2 391	2 134	5 832	7 332	6 687	7 425	8 549	7 761						
BANDAI NAMCO Holding		308	427	403	467	595	689	623	647	892	748						
NetEase, Inc.		633	1 026	1 719	1 560	1 004	1 764	1 814	2 278	2 645	-						
Electronic Arts Inc.		27	871	852	1 021	1 252	887	1 178	924	1 059	1 222						
Take-Two Interactive Softw		342	-	237	-	10	76	118	184	347	556	444	-	1 040			
Roblox Corporation		-	-	-	-	-	76	-	68	-	217	-	437	-	866	-	1 155
Aristocrat Leisure Limited		115	233	408	510	564	686	320	705	937	1 052						
Total		2 085	4 930	6 360	6 654	11 480	14 296	14 420	18 049	19 004	12 713						

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Nintendo Co., Ltd.	4 440	4 803	4 797	4 347	4 595	4 676	5 162	5 312	6 179	6 482	
NEXON Co., Ltd.	1 786	1 401	1 810	2 337	2 700	3 288	3 946	3 906	3 590	4 367	
Sony Group Corporation	17 278	17 467	19 286	20 227	27 103	35 817	43 715	50 904	61 999	64 649	
BANDAI NAMCO Holding	977	1 134	1 154	1 055	1 602	1 777	2 143	2 548	2 360	2 510	
NetEase, Inc.	3 122	3 590	4 977	6 365	6 907	9 841	11 814	14 773	15 153	-	
Electronic Arts Inc.	-	1 232	2 119	1 713	2 299	1 279	2 064	4 201	4 320	12 670	
Take-Two Interactive Softw	591	505	805	832	1 315	1 904	1 252	2 023	2 417	11 106	
Roblox Corporation	-	-	-	-	-	181	-	603	-	582	1 057
Aristocrat Leisure Limited	360	1 578	1 387	1 305	2 486	2 675	3 125	3 184	3 673	3 859	
Total	28 554	31 710	36 335	38 182	48 720	61 075	72 618	85 983	99 108	106 702	

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Nintendo Co., Ltd.	-7%	4%	6%	5%	31%	44%	54%	92%	68%	50%	51%
NEXON Co., Ltd.	18%	34%	18%	29%	29%	24%	22%	27%	31%	20%	27%
Sony Group Corporation	4%	11%	12%	11%	22%	20%	15%	15%	14%	12%	16%
BANDAI NAMCO Holding	32%	38%	35%	44%	37%	39%	29%	25%	38%	30%	34%
NetEase, Inc.	20%	29%	35%	25%	15%	18%	15%	15%	17%		17%
Electronic Arts Inc.		71%	40%	60%	54%	69%	57%	22%	25%	10%	40%
Take-Two Interactive Softw	58%	-47%	-1%	9%	9%	10%	28%	27%	18%	-9%	18%
Roblox Corporation					27%	38%	36%	50%	149%	-109%	66%
Aristocrat Leisure Limited	32%	15%	29%	39%	23%	26%	10%	22%	26%	27%	23%
Moyenne	7%	16%	18%	17%	24%	23%	20%	21%	19%	12%	21%

* 2018 - 2023

Market Cap

	m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nintendo Co., Ltd.		10 692	15 881	15 618	22 939	44 664	31 487	39 202	56 254	51 763	38 406
NEXON Co., Ltd.		3 372	6 477	5 991	10 637	9 977	10 631	22 241	15 143	18 419	14 061
Sony Group Corporation		14 031	27 124	28 871	35 168	50 966	49 695	61 911	110 213	110 911	95 848
BANDAI NAMCO Holding		3 700	3 899	4 381	5 407	6 094	9 280	9 109	13 247	14 519	12 077
NetEase, Inc.		10 659	21 808	26 714	38 288	26 641	35 167	51 565	59 857	44 056	-
Electronic Arts Inc.		-	16 803	19 442	22 617	32 613	27 692	23 918	34 542	33 685	64 606
Take-Two Interactive Softw		1 527	1 878	2 967	4 457	9 403	9 640	10 932	17 879	16 648	17 496
Roblox Corporation		-	-	-	-	31 941	32 555	30 291	46 075	15 891	25 850
Aristocrat Leisure Limited		2 236	3 642	6 885	8 758	11 178	12 239	11 996	19 238	13 871	16 467
Total		46 217	97 510	110 871	148 270	223 476	218 387	261 165	372 447	319 764	284 811

Net result attributable to owners of the company

	m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023						
Nintendo Co., Ltd.	-	160	318	134	758	1 108	1 591	2 046	3 670	3 397	2 780						
NEXON Co., Ltd.		202	418	164	419	855	948	445	878	713	454						
Sony Group Corporation	-	475	-	372	1 704	943	3 895	7 512	4 604	7 866	6 020						
BANDAI NAMCO Holding		173	285	281	326	429	520	456	374	660	580						
NetEase, Inc.		631	951	1 580	1 374	783	1 723	1 505	2 339	2 741							
Electronic Arts Inc.			804	1 097	806	911	907	2 477	739	740	736						
Take-Two Interactive Softw		298	-	257	-	8	56	152	297	330	520	392	-	1 032			
Roblox Corporation						-	77	-	63	-	210	-	445	-	876	-	1 057
Aristocrat Leisure Limited	-	11	124	240	323	334	437	861	525	602	897						
Total		658	2 271	5 191	5 007	8 389	13 872	12 514	16 466	14 641	9 378						

Price-Earnings Ratio

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*							
Nintendo Co., Ltd.	-	67	50	116	30	40	20	19	15	15	14	20							
NEXON Co., Ltd.		17	15	37	25	12	11	50	17	26	31	20							
Sony Group Corporation	-	30	-	73	17	13	7	13	14	18	16	13							
BANDAI NAMCO Holding		21	14	16	17	14	18	20	35	22	21	21							
NetEase, Inc.		17	23	17	28	34	20	34	26	16		24							
Electronic Arts Inc.			21	18	28	36	31	10	47	46	88	27							
Take-Two Interactive Softw		5	-	7	-	377	79	62	32	33	34	42	-	17	39				
Roblox Corporation						-	415	-	514	-	144	-	104	-	18	-	24	-	94
Aristocrat Leisure Limited	-	202	29	29	27	33	28	14	37	23	18	25							
Moyenne		70	43	21	30	27	16	21	23	22	30	22							

4 - Financial Data (2014 - 2022)

Nintendo Co., Ltd.
Devise Reporting

M JPY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / JPY	145,05	131,75	123,06	135,30	126,00	121,97	126,44	130,89	140,64	155,67
Income Statement										
Revenue	571 726	549 780	504 459	489 095	1 055 682	1 200 560	1 308 519	1 758 910	1 695 344	1 601 677
Gross Profit	163 220	214 584	220 965	198 898	403 541	501 190	641 702	970 473	946 045	885 440
Operating Profit	- 46 425	24 770	32 881	29 362	177 557	249 701	352 370	640 634	592 760	504 375
Profit before tax	10 929	72 091	27 715	114 730	201 090	271 772	361 273	681 305	674 389	600 757
Income Tax	- 34 132	- 30 228	- 11 197	- 12 147	- 60 144	- 77 204	- 102 589	- 200 884	- 196 674	- 167 957
Net result attributable to owners of the company	- 23 222	41 843	16 505	102 574	139 590	194 009	258 641	480 376	477 691	432 768
EBITDA	- 41 351	26 987	36 294	- 24 438	185 681	265 286	361 116	690 984	681 622	612 716
Balance Sheet										
Net debt	- 474 297	- 534 706	- 570 448	- 662 763	- 744 555	- 844 494	- 888 241	- 1 179 385	- 1 200 272	- 1 257 381
Equity	1 118 281	1 167 443	1 160 776	1 250 839	1 323 574	1 414 798	1 540 899	1 874 613	2 069 308	2 266 466
Capital employed	643 984	632 737	590 328	588 076	579 019	570 304	652 658	695 228	869 036	1 009 085
Fixed Assets	- 224 500	- 320 628	- 332 370	- 368 557	- 419 669	- 529 659	- 493 242	- 798 816	- 716 450	- 771 948
Working Capital	868 484	953 365	922 698	956 633	998 688	1 099 963	1 145 900	1 494 044	1 585 486	1 781 033
Cash Flows										
Net cash generated from operating activities	- 23 114	60 293	55 190	19 101	152 208	170 529	347 753	612 106	289 661	322 843
Net cash generated from investing activities	- 20 084	- 105 394	- 71 740	- 69 518	- 61 387	- 45 353	- 188 433	- 136 533	- 93 699	- 111 507
Net cash generated from financing activities	- 127 163	- 11 916	- 2 996	- 14 435	- 61 311	- 109 037	- 111 031	- 194 938	- 337 010	- 290 973
Net increase / decrease in cash and cash equivalents	- 128 129	- 59 727	- 23 444	- 72 879	- 153 506	- 100 898	- 36 024	- 310 677	- 90 639	- 171 851
Share Information										
Number of shares	1 264 960 000	1 183 730 000	1 201 250 000	1 201 280 000	1 200 980 000	1 200 910 000	1 191 240 000	1 191 230 000	1 180 440 000	1 165 213 000
Price per shares	1 226,00	1 767,50	1 600,00	2 583,50	4 686,00	3 198,00	4 161,00	6 181,00	6 167,00	5 131,00
Market Cap	1 550 841	2 092 243	1 922 000	3 103 507	5 627 792	3 840 510	4 956 750	7 362 993	7 279 773	5 978 708
Earning / Shares	- 18,360	35,350	13,740	85,390	116,230	161,550	217,120	403,260	404,670	371,410
Earning / Shares (Diluted)	- 18,360	35,350	13,740	85,390	116,230	161,550	217,120	403,260	404,670	371,410
Dividends	10,1	10,0	20,8	12,0	54,0	64,9	90,9	162,9	203,8	204,9
Financial KPI										
Sales Variation		-4%	-8%	-3%	116%	14%	9%	34%	-4%	-6%
Gross Profit / Revenue	29%	39%	44%	41%	38%	42%	49%	55%	56%	55%
EBITDA / Revenue	-7%	5%	7%	-5%	18%	22%	28%	39%	40%	38%
Operating Profit / Revenue	-8%	5%	7%	6%	17%	21%	27%	36%	35%	31%
Finance Result / Revenue	10%	9%	-1%	17%	2%	2%	1%	2%	5%	6%
Tax Rate	-312%	-42%	-40%	-11%	-30%	-28%	-28%	-29%	-29%	-28%
Return on equity	-2%	4%	1%	8%	11%	14%	17%	26%	23%	19%
Sales / Capital employed	0,9	0,9	0,9	0,8	1,8	2,1	2,0	2,5	2,0	1,6
Return on capital employed before income tax	-7%	4%	6%	5%	31%	44%	54%	92%	68%	50%
Free Cash Flow / Revenue	-7%	10%	10%	2%	14%	13%	26%	34%	17%	19%
Net Debt / EBITDA*	11,5	- 19,8	- 15,7	- 27,1	- 4,0	- 3,2	- 2,5	- 1,7	- 1,8	- 2,1
Net Debt / Equity*	-42%	-46%	-49%	-53%	-56%	-60%	-58%	-63%	-58%	-56%
% Investments	-3%	-1%	-1%	-2%	-1%	-1%	-1%	0%	0%	-1%
% Working Capital	152%	173%	183%	196%	95%	92%	88%	85%	94%	111%
% Fixed Assets	-39%	-58%	-66%	-75%	-40%	-44%	-38%	-45%	-42%	-48%
Price to book ratio	1,4	1,8	1,7	2,5	4,3	2,7	3,2	3,9	3,5	2,6
PER	- 67	50	116	30	40	20	19	15	15	14
Dividend Yield	0,8%	0,6%	1,3%	0,5%	1,2%	2,0%	2,2%	2,6%	3,3%	4,0%
% of distribution	-55,1%	28,3%	151,0%	14,0%	46,4%	40,2%	41,9%	40,4%	50,4%	55,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Nintendo Co., Ltd.

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	3 942	4 173	4 099	3 615	8 378	9 843	10 349	13 438	12 055	10 289
Gross Profit	1 125	1 629	1 796	1 470	3 203	4 109	5 075	7 414	6 727	5 688
Operating Profit	- 320	188	267	217	1 409	2 047	2 787	4 894	4 215	3 240
Profit before tax	75	547	225	848	1 596	2 228	2 857	5 205	4 795	3 859
Income Tax	- 235 -	229 -	91 -	90 -	477 -	633 -	811 -	1 535 -	1 398 -	1 079
Net result attributable to owners of the company	- 160	318	134	758	1 108	1 591	2 046	3 670	3 397	2 780
EBITDA	- 285	205	295 -	181	1 474	2 175	2 856	5 279	4 847	3 936
Balance Sheet										
Net debt	- 3 270 -	4 059 -	4 636 -	4 899 -	5 909 -	6 924 -	7 025 -	9 011 -	8 535 -	8 077
Equity	7 710	8 861	9 433	9 245	10 504	11 600	12 187	14 322	14 714	14 559
Capital employed	4 440	4 803	4 797	4 347	4 595	4 676	5 162	5 312	6 179	6 482
Fixed Assets	- 1 548 -	2 434 -	2 701 -	2 724 -	3 331 -	4 343 -	3 901 -	6 103 -	5 094 -	4 959
Working Capital	5 988	7 236	7 498	7 071	7 926	9 018	9 063	11 415	11 274	11 441
Cash Flows										
Net cash generated from operating activities	- 159	458	448	141	1 208	1 398	2 750	4 677	2 060	2 074
Net cash generated from investing activities	- 138 -	800 -	583	514	487	372 -	1 490 -	1 043	666	716
Net cash generated from financing activities	- 877 -	90 -	24 -	107 -	487 -	894 -	878 -	1 489 -	2 396 -	1 869
Net increase / decrease in cash and cash equivalents	- 883 -	453 -	191	539	1 218	827	285	2 374	644	1 104
Share Information										
Number of shares	1 264 960 000	1 183 730 000	1 201 250 000	1 201 280 000	1 200 980 000	1 200 910 000	1 191 240 000	1 191 230 000	1 180 440 000	1 165 213 000
Price	8,45	13,42	13,00	19,10	37,19	26,22	32,91	47,22	43,85	32,96
Market Cap	10 692	15 881	15 618	22 939	44 664	31 487	39 202	56 254	51 763	38 406
Earning / Shares	- 0,13	0,27	0,11	0,63	0,92	1,32	1,72	3,08	2,88	2,39
Earning / Shares (Diluted)	- 0,13	0,27	0,11	0,63	0,92	1,32	1,72	3,08	2,88	2,39
Dividends	0,07	0,08	0,17	0,09	0,43	0,53	0,72	1,24	1,45	1,32
Financial KPI										
Sales Variation		6%	-2%	-12%	132%	17%	5%	30%	-10%	-15%
Gross Profit / Revenue	29%	39%	44%	41%	38%	42%	49%	55%	56%	55%
EBITDA / Revenue	-7%	5%	7%	-5%	18%	22%	28%	39%	40%	38%
Operating Profit / Revenue	-8%	5%	7%	6%	17%	21%	27%	36%	35%	31%
Finance Result / Revenue	10%	9%	-1%	17%	2%	2%	1%	2%	5%	6%
Tax Rate	-312%	-42%	-40%	-11%	-30%	-28%	-28%	-29%	-29%	-28%
Return on equity	-2%	4%	1%	8%	11%	14%	17%	26%	23%	19%
Sales / Capital employed	0,9	0,9	0,9	0,8	1,8	2,1	2,0	2,5	2,0	1,6
Return on capital employed before income tax	-7%	4%	6%	5%	31%	44%	54%	92%	68%	50%
Free Cash Flow / Revenue	-7%	10%	10%	2%	14%	13%	26%	34%	17%	19%
Net Debt / EBITDA*	11,5 -	19,8 -	15,7	27,1 -	4,0 -	3,2 -	2,5 -	1,7 -	1,8 -	2,1
Net Debt / Equity*	-42%	-46%	-49%	-53%	-56%	-60%	-58%	-63%	-58%	-56%
% Investments	-3%	-1%	-1%	-2%	-1%	-1%	-1%	0%	0%	-1%
% Working Capital	152%	173%	183%	196%	95%	92%	88%	85%	94%	111%
% Fixed Assets	-39%	-58%	-66%	-75%	-40%	-44%	-38%	-45%	-42%	-48%
Price to book ratio	1,4	1,8	1,7	2,5	4,3	2,7	3,2	3,9	3,5	2,6
PER	- 67	50	116	30	40	20	19	15	15	14
Yield	0,8%	0,6%	1,3%	0,5%	1,2%	2,0%	2,2%	2,6%	3,3%	4,0%
% of distribution	-55,1%	28,3%	151,0%	14,0%	46,4%	40,2%	41,9%	40,4%	50,4%	55,2%

*Total net debt excluding lease liabilities