

Rapport MutuaValue

Infosys Limited

XBOM:500209

Pays	India		
Industrie	Technology		
Supersecteur	Technology		
Secteur	Software and Computer Services		
Sous Secteur	Computer Services		
Employés	317 240		
Chiffre d'affaires 2023	16 704	mEUR	PER 2023 24,2
Résultat net 2023	2 734	mEUR	Dividend Yield 2023 2,3%
Market Cap 31.12.2023	66 876	mEUR	Béta boursier 0,70
Cours au 31.12.2023	17,4	USD	

Infosys Limited est une société basée en Inde, qui fournit des services de conseil, de technologie, d'externalisation et de numérique. Ses segments comprennent les services financiers, le commerce de détail, la communication, l'énergie, les services publics, ressources et services ; Fabrication ; Hi-Tech ; Sciences de la vie et tous les autres segments. Tous les autres secteurs représentent les secteurs d'exploitation des entreprises en Inde, au Japon, en Chine, Infosys public Services et d'autres entreprises de services publics. Ses principaux services comprennent principalement des services de gestion d'applications, des services de développement d'applications propriétaires, des solutions de validation indépendantes, l'ingénierie et la gestion de produits, des services de gestion d'infrastructure, la mise en œuvre d'applications d'entreprise traditionnelles, des services de support et d'intégration. Ses produits et plateformes incluent Finacle, Edge Suite of Products, Panaya Platform, Infosys Equinox, Infosys Helix, Infosys Applied ai, Infosys Cortex, plateforme numérique Stater, Infosys McCamish et autres. Elle possède également le centre INFORMATIQUE de Danske Bank en Inde.

Documents

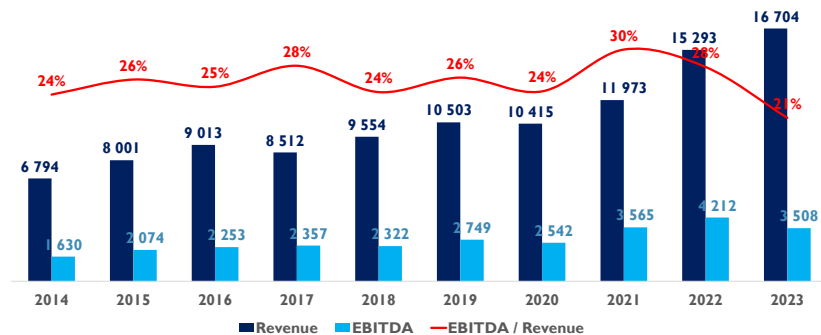
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

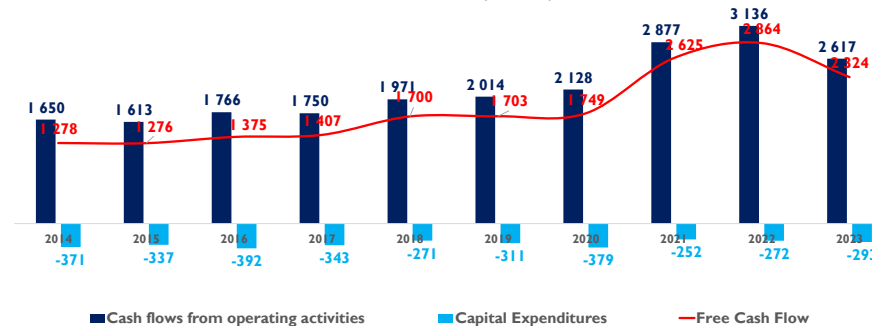
Infosys Limited

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

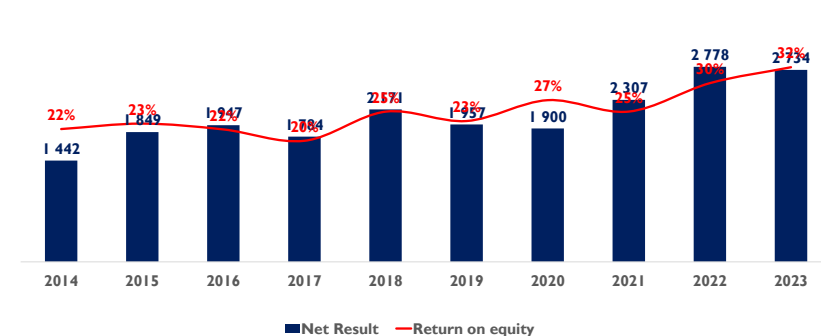
Revenue & EBITDA (M EUR)



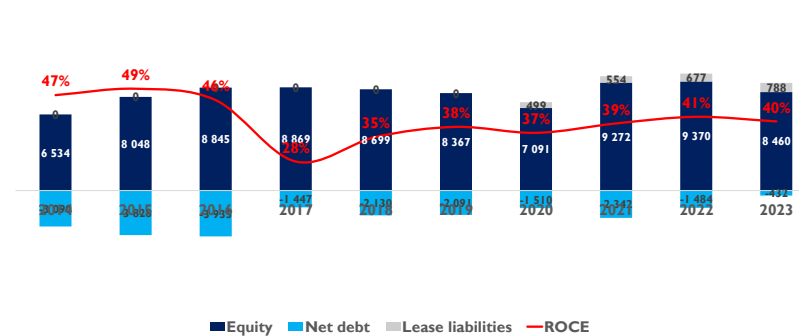
Free Cash Flow (M EUR)



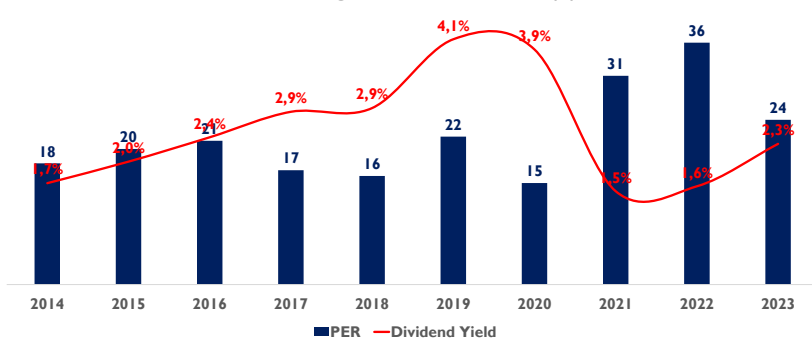
Net Result (M EUR) & Return On Equity (%)



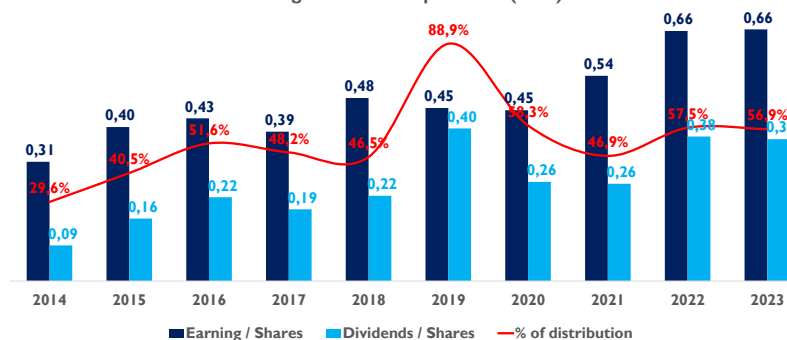
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Infosys 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
Infosys Limited	6 794	8 001	9 013	8 512	9 554	10 503	10 415	11 973	15 293	16 704
Accenture plc	26 254	30 233	33 012	30 656	36 335	38 468	36 123	44 617	57 748	58 802
Tata Consultancy Services	-	13 039	15 139	15 434	15 398	18 351	17 448	19 505	21 736	24 534
Automatic Data Processin	9 746	9 700	10 711	9 991	11 231	12 118	11 445	12 876	15 045	15 774
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*
Infosys Limited		18%	13%	-6%	12%	10%	-1%	15%	28%	9%	10%
Accenture plc		15%	9%	-7%	19%	6%	-6%	24%	29%	2%	9%
Tata Consultancy Services			16%	2%	0%	19%	-5%	12%	11%	13%	8%
Automatic Data Processin		0%	10%	-7%	12%	8%	-6%	12%	17%	5%	6%
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
Infosys Limited	1 442	1 849	1 947	1 784	2 171	1 957	1 900	2 307	2 778	2 734
Accenture plc	2 423	2 805	3 901	2 873	3 546	4 254	4 163	5 215	6 448	6 302
Tata Consultancy Services	-	2 735	3 385	3 440	3 230	3 943	3 595	3 853	4 344	4 586
Automatic Data Processin	1 249	1 334	1 416	1 445	1 416	2 041	2 010	2 294	2 765	3 129
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*
Infosys Limited		28%	5%	-8%	22%	-10%	-3%	21%	20%	-2%	5%
Accenture plc		16%	39%	-26%	23%	20%	-2%	25%	24%	-2%	11%
Tata Consultancy Services			24%	2%	-6%	22%	-9%	7%	13%	6%	7%
Automatic Data Processin		7%	6%	2%	-2%	44%	-2%	14%	21%	13%	11%
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)

Infosys 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
Infosys Limited	1 630	2 074	2 253	2 101	2 322	2 400	2 220	2 936	3 521	3 508
Accenture plc	3 542	4 074	4 564	3 863	5 101	5 612	5 308	6 729	8 782	8 080
Tata Consultancy Services l	-	3 127	3 993	3 984	3 841	4 692	4 289	5 047	5 491	5 902
Automatic Data Processing	1 523	1 503	1 720	1 609	1 786	2 785	2 690	3 019	3 662	4 101
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
Infosys Limited	3 445	4 220	4 910	7 423	6 569	6 276	6 079	7 485	8 563	8 816
Accenture plc	690	1 654	2 539	4 042	4 968	7 765	13 033	16 667	20 114	21 612
Tata Consultancy Services l	-	4 646	8 404	10 979	10 243	10 493	10 278	11 388	10 541	10 823
Automatic Data Processing	3 986	2 920	3 133	2 348	2 913	5 087	5 327	5 995	5 301	8 211
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*
Infosys Limited	47%	49%	46%	28%	35%	38%	37%	39%	41%	40%	39%
Accenture plc	514%	246%	180%	96%	103%	72%	41%	40%	44%	37%	67%
Tata Consultancy Services l		67%	48%	36%	38%	45%	42%	44%	52%	55%	45%
Automatic Data Processing	38%	51%	55%	69%	61%	55%	50%	50%	69%	50%	55%
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
Infosys Limited	25 490	36 823	41 241	30 112	34 588	42 914	28 487	70 120	98 233	66 876
Accenture plc	42 344	54 274	68 164	67 610	92 797	112 562	124 413	188 619	171 130	187 262
Tata Consultancy Services l	-	68 914	69 197	62 692	70 045	96 469	76 175	141 203	156 804	127 649
Automatic Data Processing	27 434	34 827	39 830	38 257	51 618	64 429	52 271	74 759	82 472	83 396
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
Infosys Limited	1 442	1 849	1 947	1 784	2 171	1 957	1 900	2 307	2 778	2 734
Accenture plc	2 423	2 805	3 901	2 873	3 546	4 254	4 163	5 215	6 448	6 302
Tata Consultancy Services l		2 735	3 385	3 440	3 230	3 943	3 595	3 853	4 344	4 586
Automatic Data Processing	1 249	1 334	1 416	1 445	1 416	2 041	2 010	2 294	2 765	3 129
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	120	121 -	57	143	172
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*
Infosys Limited	18	20	21	17	16	22	15	30	35	24	22
Accenture plc	17	19	17	24	26	26	30	36	27	30	26
Tata Consultancy Services l		25	20	18	22	24	21	37	36	28	26
Automatic Data Processing	22	26	28	26	36	32	26	33	30	27	29
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)

Infosys Limited

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	8 249	8 711	9 501	10 208	10 939	11 799	12 780	13 561	16 311	18 212
Gross Profit	2 957	3 337	3 551	3 762	3 938	4 112	4 228	4 733	5 315	5 503
Operating Profit	1 979	2 258	2 375	2 520	2 659	2 696	2 724	3 325	3 755	3 825
Profit before tax	2 419	2 818	2 851	2 974	3 143	3 003	3 095	3 596	4 036	4 125
Income Tax	- 668	- 805	- 799	- 834	- 657	- 803	- 757	- 973	- 1 068	- 1 142
Net result attributable to owners of the company	1 751	2 013	2 052	2 140	2 486	2 199	2 331	2 613	2 963	2 981
EBITDA	1 979	2 258	2 375	2 827	2 659	3 088	3 119	4 038	4 492	3 825
Balance Sheet										
Net debt	- 3 751	- 4 168	- 4 148	- 1 735	- 2 439	- 2 349	- 1 241	- 2 025	- 861	388
Equity	7 933	8 762	9 324	10 637	9 960	9 400	8 701	10 502	9 994	9 224
Capital employed	4 182	4 594	5 176	8 902	7 521	7 051	7 460	8 477	9 133	9 612
Fixed Assets	- 1 474	- 1 137	628	2 781	2 012	2 100	3 005	3 434	4 701	5 755
Working Capital	5 656	5 731	5 804	6 121	5 509	4 951	4 455	5 043	4 432	3 857
Cash Flows										
Net cash generated from operating activities	2 003	1 756	1 862	2 099	2 257	2 262	2 611	3 258	3 345	2 853
Net cash generated from investing activities	- 823	- 205	- 474	- 2 547	- 482	- 225	- 242	- 1 129	- 1 005	- 218
Net cash generated from financing activities	- 519	- 815	- 1 059	- 1 032	- 3 197	- 2 073	- 2 513	- 1 317	- 3 325	- 3 288
Net increase / decrease in cash and cash equivalents	310	528	76	- 1 446	- 440	- 220	- 364	- 915	- 1 075	- 824
Share Information										
Number of shares	4 571 220 528	4 571 220 528	4 571 232 320	4 571 278 894	4 510 664 644	4 347 130 157	4 257 754 522	4 242 416 664	4 209 546 724	4 180 897 857
Price per shares	6,77	8,77	9,51	7,90	8,78	11,09	8,21	18,72	24,89	17,44
Market Cap	30 947	40 090	43 472	36 113	39 604	48 210	34 956	79 418	104 776	72 915
Earning / Shares	0,380	0,440	0,450	0,470	0,550	0,510	0,550	0,610	0,700	0,720
Earning / Shares (Diluted)	0,380	0,440	0,450	0,470	0,550	0,510	0,550	0,610	0,700	0,720
Dividends	0,11	0,18	0,23	0,23	0,26	0,45	0,32	0,29	0,40	0,41
Financial KPI										
Sales Variation		6%	9%	7%	7%	8%	8%	6%	20%	12%
Gross Profit / Revenue	36%	38%	37%	37%	36%	35%	33%	35%	33%	30%
EBITDA / Revenue	24%	26%	25%	28%	24%	26%	24%	30%	28%	21%
Operating Profit / Revenue	24%	26%	25%	25%	24%	23%	21%	25%	23%	21%
Finance Result / Revenue	5%	6%	5%	4%	4%	3%	3%	2%	2%	2%
Tax Rate	-28%	-29%	-28%	-28%	-21%	-27%	-24%	-27%	-26%	-28%
Return on equity	22%	23%	22%	20%	25%	23%	27%	25%	30%	32%
Sales / Capital employed	2,0	1,9	1,8	1,1	1,5	1,7	1,7	1,6	1,8	1,9
Return on capital employed before income tax	47%	49%	46%	28%	35%	38%	37%	39%	41%	40%
Free Cash Flow / Revenue	19%	16%	15%	17%	18%	16%	17%	22%	19%	14%
Net Debt / EBITDA*	- 1,9	- 1,8	- 1,7	- 0,6	- 0,9	- 0,8	- 0,6	- 0,7	- 0,4	- 0,1
Net Debt / Equity*	-47%	-48%	-44%	-16%	-24%	-25%	-21%	-25%	-16%	-5%
% Investments	-5%	-4%	-4%	-4%	-3%	-3%	-4%	-2%	-2%	-2%
% Working Capital	69%	66%	61%	60%	50%	42%	35%	37%	27%	21%
% Fixed Assets	-18%	-13%	-7%	27%	18%	18%	24%	25%	29%	32%
Price to book ratio	3,9	4,6	4,7	3,4	4,0	5,1	4,0	7,6	10,5	7,9
PER	18	20	21	17	16	22	15	31	36	24
Dividend Yield	1,7%	2,0%	2,4%	2,9%	2,9%	4,1%	3,9%	1,5%	1,6%	2,3%
% of distribution	29,6%	40,5%	51,6%	48,2%	46,5%	88,9%	58,3%	46,9%	57,5%	56,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Infosys Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	6 794	8 001	9 013	8 512	9 554	10 503	10 415	11 973	15 293	16 704
Gross Profit	2 436	3 065	3 369	3 137	3 439	3 660	3 446	4 179	4 983	5 047
Operating Profit	1 630	2 074	2 253	2 101	2 322	2 400	2 220	2 936	3 521	3 508
Profit before tax	1 992	2 588	2 705	2 480	2 745	2 673	2 522	3 175	3 784	3 783
Income Tax	- 550	- 739	- 758	- 695	- 574	- 715	- 617	- 859	- 1 001	- 1 047
Net result attributable to owners of the company	1 442	1 849	1 947	1 784	2 171	1 957	1 900	2 307	2 778	2 734
EBITDA	1 630	2 074	2 253	2 357	2 322	2 749	2 542	3 565	4 212	3 508
Balance Sheet										
Net debt	- 3 090	- 3 828	- 3 935	- 1 447	- 2 130	- 2 091	- 1 011	- 1 788	- 807	- 356
Equity	6 534	8 048	8 845	8 869	8 699	8 367	7 091	9 272	9 370	8 460
Capital employed	3 445	4 220	4 910	7 423	6 569	6 276	6 079	7 485	8 563	8 816
Fixed Assets	- 1 214	- 1 044	- 596	- 2 319	- 1 757	- 1 869	- 2 449	- 3 032	- 4 407	- 5 278
Working Capital	4 659	5 264	5 506	5 104	4 811	4 407	3 631	4 453	4 155	3 538
Cash Flows										
Net cash generated from operating activities	1 650	1 613	1 766	1 750	1 971	2 014	2 128	2 877	3 136	2 617
Net cash generated from investing activities	- 678	- 188	- 450	- 2 124	- 421	- 200	- 197	- 997	- 942	- 200
Net cash generated from financing activities	- 427	- 749	- 1 005	- 861	- 2 792	- 1 845	- 2 048	- 1 163	- 3 117	- 3 016
Net increase / decrease in cash and cash equivalents	255	485	72	1 206	384	196	297	808	1 008	756
Share Information										
Number of shares	4 571 220 528	4 571 220 528	4 571 232 320	4 571 278 894	4 510 664 644	4 347 130 157	4 257 754 522	4 242 416 664	4 209 546 724	4 180 897 857
Price	5,58	8,06	9,02	6,59	7,67	9,87	6,69	16,53	23,34	16,00
Market Cap	25 490	36 823	41 241	30 112	34 588	42 914	28 487	70 120	98 233	66 876
Earning / Shares	0,31	0,40	0,43	0,39	0,48	0,45	0,45	0,54	0,66	0,66
Earning / Shares (Diluted)	0,31	0,40	0,43	0,39	0,48	0,45	0,45	0,54	0,66	0,66
Dividends	0,09	0,16	0,22	0,19	0,22	0,40	0,26	0,26	0,38	0,37
Financial KPI										
Sales Variation		18%	13%	-6%	12%	10%	-1%	15%	28%	9%
Gross Profit / Revenue	36%	38%	37%	37%	36%	35%	33%	35%	33%	30%
EBITDA / Revenue	24%	26%	25%	28%	24%	26%	24%	30%	28%	21%
Operating Profit / Revenue	24%	26%	25%	25%	24%	23%	21%	25%	23%	21%
Finance Result / Revenue	5%	6%	5%	4%	4%	3%	3%	2%	2%	2%
Tax Rate	-28%	-29%	-28%	-28%	-21%	-27%	-24%	-27%	-26%	-28%
Return on equity	22%	23%	22%	20%	25%	23%	27%	25%	30%	32%
Sales / Capital employed	2,0	1,9	1,8	1,1	1,5	1,7	1,7	1,6	1,8	1,9
Return on capital employed before income tax	47%	49%	46%	28%	35%	38%	37%	39%	41%	40%
Free Cash Flow / Revenue	19%	16%	15%	17%	18%	16%	17%	22%	19%	14%
Net Debt / EBITDA*	- 1,9	- 1,8	- 1,7	- 0,6	- 0,9	- 0,8	- 0,6	- 0,7	- 0,4	- 0,1
Net Debt / Equity*	-47%	-48%	-44%	-16%	-24%	-25%	-21%	-25%	-16%	-5%
% Investments	-5%	-4%	-4%	-4%	-3%	-3%	-4%	-2%	-2%	-2%
% Working Capital	69%	66%	61%	60%	50%	42%	35%	37%	27%	21%
% Fixed Assets	-18%	-13%	-7%	27%	18%	18%	24%	25%	29%	32%
Price to book ratio	3,9	4,6	4,7	3,4	4,0	5,1	4,0	7,6	10,5	7,9
PER	18	20	21	17	16	22	15	31	36	24
Yield	1,7%	2,0%	2,4%	2,9%	2,9%	4,1%	3,9%	1,5%	1,6%	2,3%
% of distribution	29,6%	40,5%	51,6%	48,2%	46,5%	88,9%	58,3%	46,9%	57,5%	56,9%

*Total net debt excluding lease liabilities