

Rapport MutuaValue

Microsoft Corporation

XNAS:MSFT

Pays	United States
Industrie	Technology
Supersecteur	Technology
Secteur	Software and Computer Services
Sous Secteur	Software

Employés	221 000
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Chiffre d'affaires 2023	194 364	mEUR	PER 2023	35,2
Résultat net 2023	66 368	mEUR	Dividend Yield 2023	0,8%
Market Cap 31.12.2023	2 325 654	mEUR	Béta boursier	0,88

Cours au 31.12.2023	340,5	USD
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Microsoft Corporation est une société de technologie. La Société développe et prend en charge des logiciels, des services, des appareils et des solutions. Les segments de la société comprennent la productivité et les processus d'affaires, le Cloud intelligent et plus d'informatique personnelle. Le segment productivité et processus d'affaires comprend les produits et services de son portefeuille de services de productivité, de communication et d'information. Ce segment comprend principalement : Office commercial, Office Consumer, LinkedIn et Dynamics Business Solutions. Le segment Intelligent Cloud comprend des produits serveur et des services cloud, notamment Azure et d'autres services cloud, SQL Server, Windows Server, Visual Studio, System Center, et les licences d'accès client (CAL) associées, Nuance et GitHub ; et les services d'entreprise, y compris les services de support d'entreprise, les solutions sectorielles et les services professionnels Nuance. Le segment plus personnel comprend principalement Windows, les périphériques, les jeux, la recherche et la publicité d'actualités.

Documents

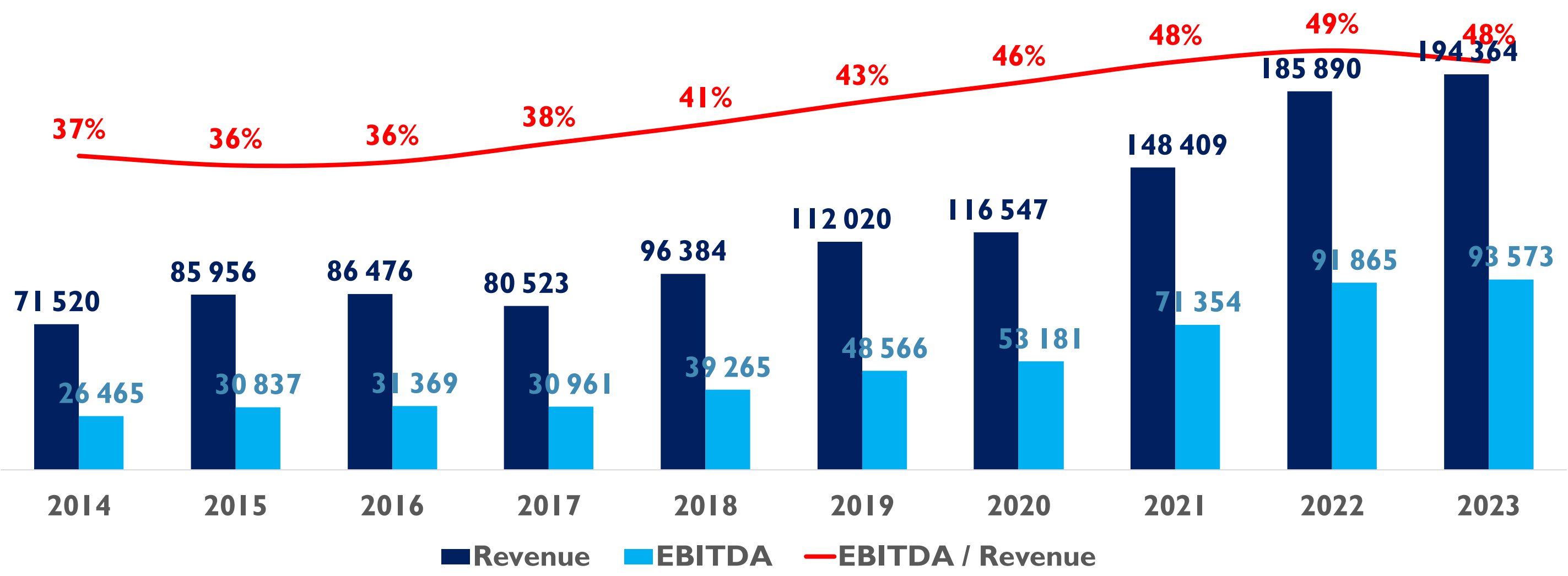
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

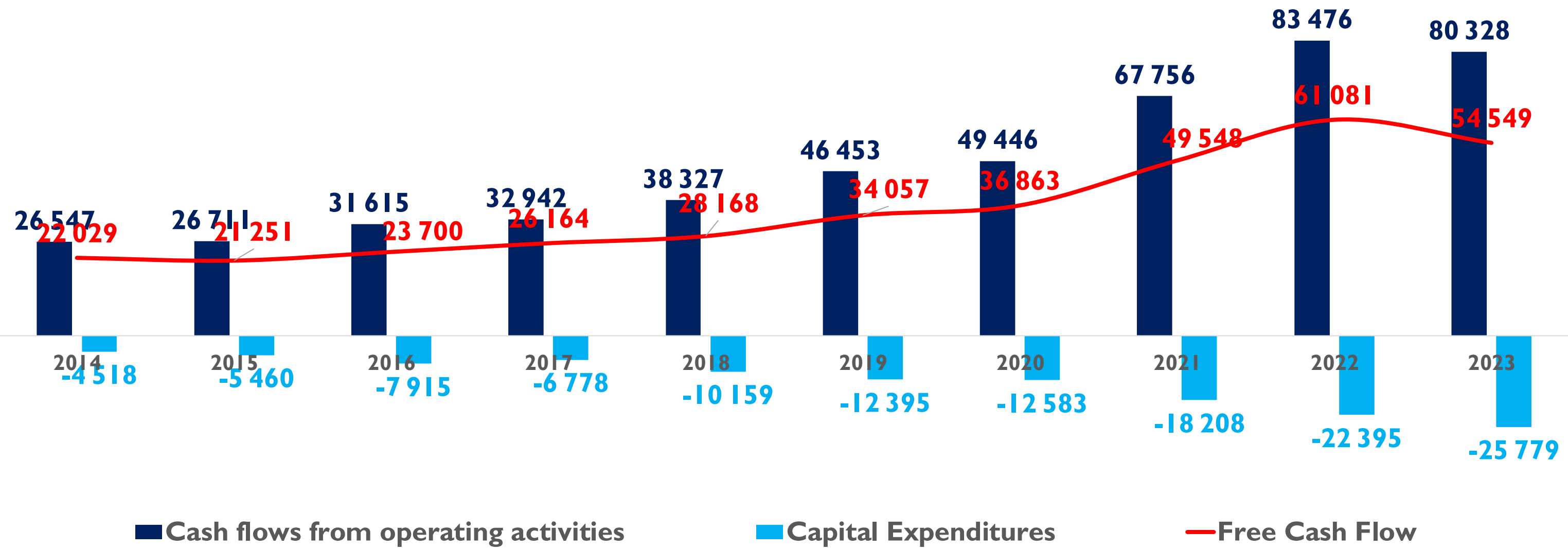
Microsoft Corporation

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

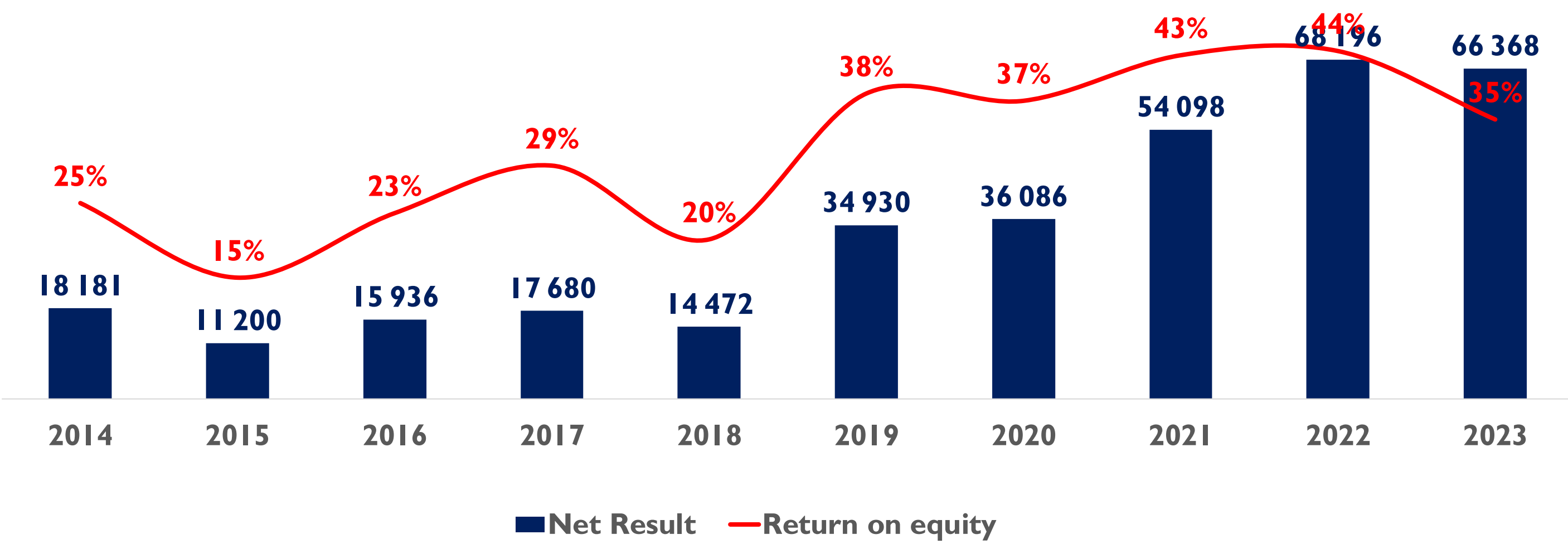
Revenue & EBITDA (M EUR)



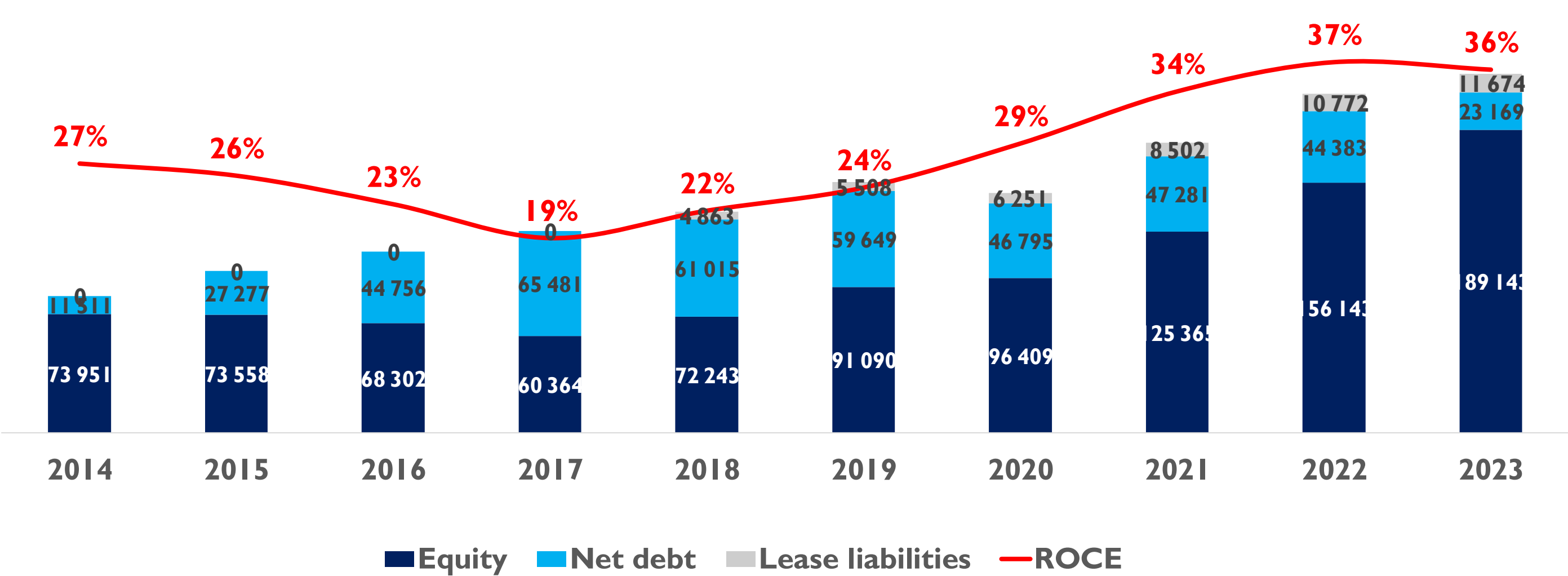
Free Cash Flow (M EUR)



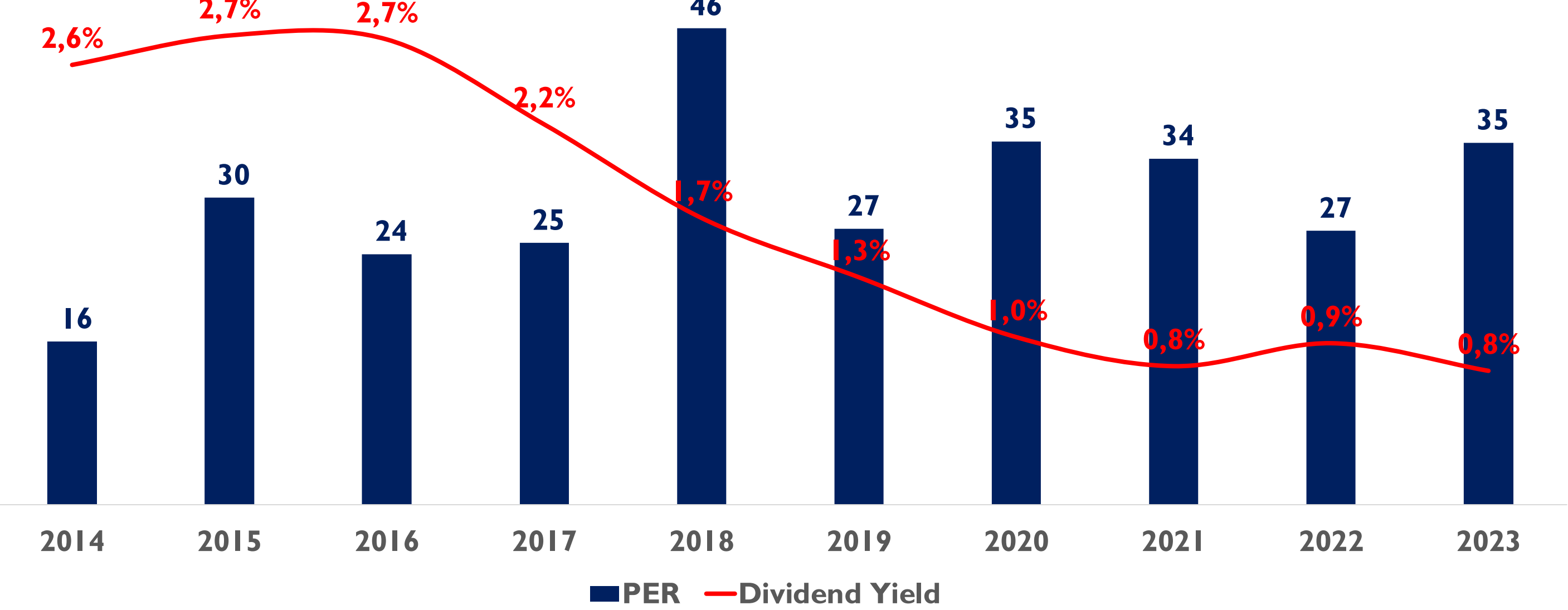
Net Result (M EUR) & Return On Equity (%)



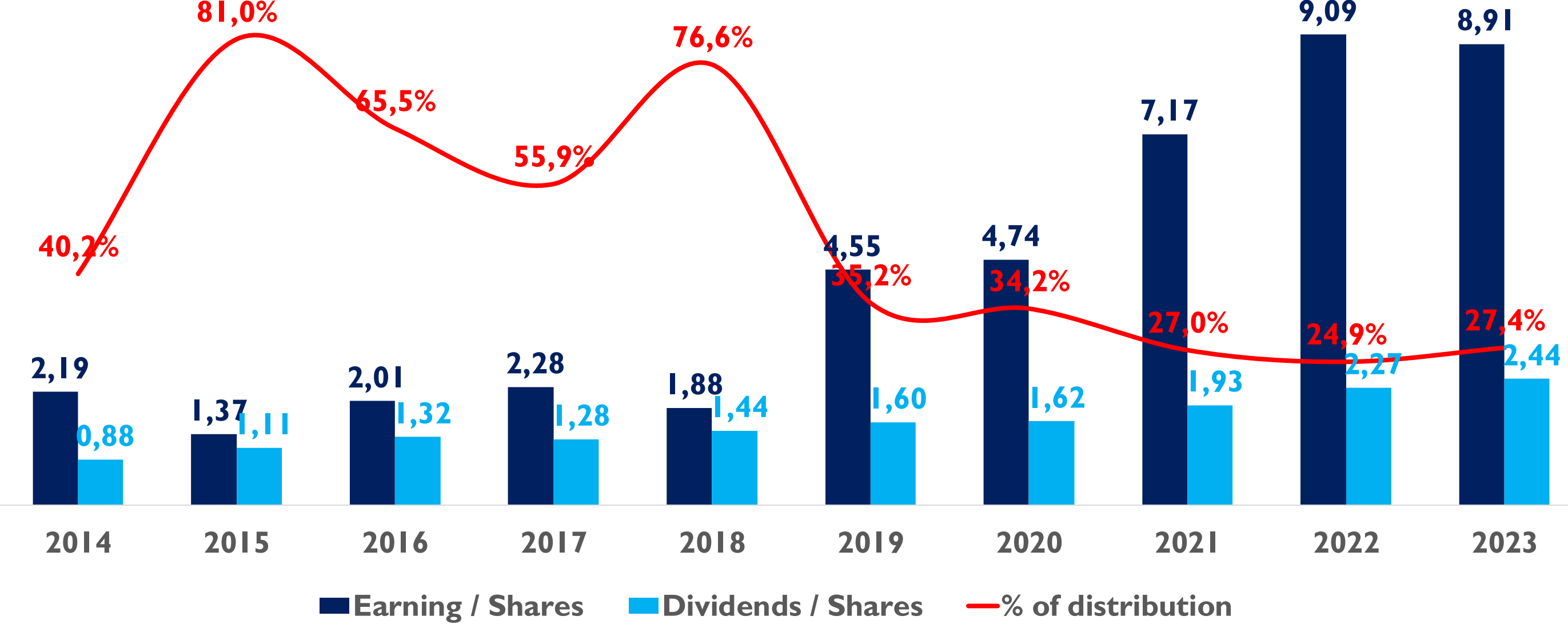
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Microsoft Corporation

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Microsoft Corporation	71 520	85 956	86 476	80 523	96 384	112 020	116 547	148 409	185 890	194 364
Oracle Corporation	31 525	35 112	35 146	31 458	34 787	35 166	31 838	35 740	39 790	45 817
Apple Inc.	150 560	214 673	204 572	191 140	231 961	231 595	223 710	322 989	369 706	351 541
SAP	17 561	20 793	22 062	23 460	24 708	27 553	27 338	27 840	30 872	31 207
Adobe Inc.	3 416	4 405	5 554	6 088	7 886	9 944	10 487	13 937	16 507	17 802
Intuit Inc.	3 711	3 850	4 453	4 317	5 209	6 039	6 258	8 505	11 931	13 178
ServiceNow, Inc.	562	924	1 319	1 612	2 278	3 080	3 683	5 206	6 793	8 228
Alphabet Inc.	54 362	68 879	85 639	92 433	119 493	144 078	148 747	227 474	265 175	281 935
Meta Platforms, Inc.	10 268	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729
Total	343 486	451 059	471 440	464 928	571 473	632 407	638 663	894 222	1 035 991	1 067 801

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Microsoft Corporation		20%	1%	-7%	20%	16%	4%	27%	25%	5%	12%
Oracle Corporation		11%	0%	-10%	11%	1%	-9%	12%	11%	15%	4%
Apple Inc.		43%	-5%	-7%	21%	0%	-3%	44%	14%	-5%	10%
SAP		18%	6%	6%	5%	12%	-1%	2%	11%	1%	7%
Adobe Inc.		29%	26%	10%	30%	26%	5%	33%	18%	8%	20%
Intuit Inc.		4%	16%	-3%	21%	16%	4%	36%	40%	10%	15%
ServiceNow, Inc.		64%	43%	22%	41%	35%	20%	41%	30%	21%	35%
Alphabet Inc.		27%	24%	8%	29%	21%	3%	53%	17%	6%	20%
Meta Platforms, Inc.		60%	59%	29%	44%	29%	11%	49%	5%	13%	32%
Moyenne		31%	5%	-1%	23%	11%	1%	40%	16%	3%	13%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Microsoft Corporation	18 181	11 200	15 936	17 680	14 472	34 930	36 086	54 098	68 196	66 368
Oracle Corporation	9 023	9 128	8 444	7 881	3 133	9 866	8 259	12 137	6 298	7 799
Apple Inc.	32 543	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962
SAP	3 275	3 064	3 631	4 018	4 083	3 337	5 145	5 256	1 714	2 576
Adobe Inc.	209	578	1 109	1 412	2 263	2 627	4 287	4 257	4 459	4 978
Intuit Inc.	739	335	929	810	1 058	1 386	1 488	1 821	1 937	2 187
ServiceNow, Inc.	-	148	-	182	-	429	-	124	-	23
Alphabet Inc.	11 897	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683
Meta Platforms, Inc.	2 422	3 388	9 693	13 286	19 312	16 455	23 752	34 761	21 751	35 860
Total	78 140	91 571	101 133	95 837	123 133	148 915	158 716	263 259	254 458	278 000

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Microsoft Corporation		-38%	42%	11%	-18%	141%	3%	50%	26%	-3%	15%
Oracle Corporation		1%	-7%	-7%	-60%	215%	-16%	47%	-48%	24%	-2%
Apple Inc.		51%	-12%	-7%	29%	-5%	-5%	79%	12%	-5%	12%
SAP		-6%	19%	11%	2%	-18%	54%	2%	-67%	50%	-3%
Adobe Inc.		177%	92%	27%	60%	16%	63%	-1%	5%	12%	42%
Intuit Inc.		-55%	177%	-13%	31%	31%	7%	22%	6%	13%	13%
ServiceNow, Inc.		23%	135%	-71%	-81%	-2492%	-83%	109%	50%	421%	-230%
Alphabet Inc.		26%	23%	-43%	154%	14%	7%	105%	-16%	20%	21%
Meta Platforms, Inc.		40%	186%	37%	45%	-15%	44%	46%	-37%	65%	35%
Moyenne		17%	10%	-5%	28%	21%	7%	66%	-3%	9%	15%

* 2014 - 2023

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

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Microsoft Corporation	22 968	25 877	25 793	24 457	30 618	38 240	43 158	61 731	78 176	81 191
Oracle Corporation	12 341	13 125	12 431	11 204	12 141	12 468	11 532	13 820	14 847	12 538
Apple Inc.	43 244	65 427	59 356	51 150	61 920	56 908	54 020	96 194	111 979	104 834
SAP	4 331	4 252	5 121	4 877	5 703	6 335	6 621	2 885	4 672	6 584
Adobe Inc.	340	830	1 417	1 808	2 481	2 909	3 453	5 123	5 717	6 099
Intuit Inc.	1 069	678	1 178	1 163	1 307	1 650	1 773	2 207	2 410	2 881
ServiceNow, Inc.	- 125	- 153	- 401	- 85	37	89	162	227	333	699
Alphabet Inc.	13 587	17 783	22 499	21 801	22 988	30 471	33 595	69 498	70 169	77 312
Meta Platforms, Inc.	4 113	5 718	11 789	16 846	21 758	21 351	26 625	41 279	27 137	42 879
Total	101 869	133 535	139 183	133 221	158 878	170 421	180 938	292 964	315 441	335 017

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Microsoft Corporation	85 462	100 836	113 058	125 844	138 121	156 247	149 456	181 148	211 298	223 986
Oracle Corporation	44 356	63 691	67 824	75 353	74 866	52 158	40 109	55 547	48 809	79 570
Apple Inc.	109 545	149 442	184 799	191 310	170 932	133 248	120 724	144 044	147 987	141 737
SAP	27 694	29 051	30 953	28 093	31 553	43 537	42 307	49 915	50 357	44 072
Adobe Inc.	6 646	9 161	9 771	8 322	10 426	10 698	11 478	14 282	14 018	12 752
Intuit Inc.	2 635	2 339	1 583	1 203	1 267	1 971	2 017	8 977	20 292	20 970
ServiceNow, Inc.	566	652	607	860	1 276	2 598	3 087	4 255	6 132	8 081
Alphabet Inc.	75 476	100 328	123 904	135 514	144 166	186 154	190 691	238 808	259 183	279 252
Meta Platforms, Inc.	26 560	36 318	48 893	56 991	65 160	91 350	107 589	120 099	144 657	153 526
Total	378 941	491 817	581 391	623 490	637 765	677 961	667 458	817 075	902 733	963 946

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Microsoft Corporation	27%	26%	23%	19%	22%	24%	29%	34%	37%	36%	28%
Oracle Corporation	28%	21%	18%	15%	16%	24%	29%	25%	30%	16%	22%
Apple Inc.	39%	44%	32%	27%	36%	43%	45%	67%	76%	74%	44%
SAP	16%	15%	17%	17%	18%	15%	16%	6%	9%	15%	13%
Adobe Inc.	5%	9%	15%	22%	24%	27%	30%	36%	41%	48%	25%
Intuit Inc.	41%	29%	74%	97%	103%	84%	88%	25%	12%	14%	32%
ServiceNow, Inc.	-22%	-23%	-66%	-10%	-3%	3%	5%	5%	5%	9%	0%
Alphabet Inc.	18%	18%	18%	16%	16%	16%	18%	29%	27%	28%	21%
Meta Platforms, Inc.	15%	16%	24%	30%	33%	23%	25%	34%	19%	28%	25%
Moyenne	27%	27%	24%	21%	25%	25%	27%	36%	35%	35%	28%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Microsoft Corporation	285 041	331 601	384 709	445 203	663 141	926 716	1 262 090	1 805 123	1 804 986	2 325 654
Oracle Corporation	159 308	180 873	163 988	159 601	168 151	163 682	138 844	206 899	182 059	261 959
Apple Inc.	505 051	606 257	585 021	670 459	977 053	899 561	1 587 724	2 166 476	2 287 050	2 472 319
SAP	69 716	88 147	98 955	111 453	103 842	143 471	127 183	146 622	113 270	164 657
Adobe Inc.	30 214	42 226	47 149	73 890	109 086	135 443	188 542	261 832	150 816	257 841
Intuit Inc.	19 242	27 300	27 530	29 403	45 664	64 181	65 164	126 339	117 728	131 879
ServiceNow, Inc.	8 123	12 380	11 604	18 802	27 655	46 860	86 615	113 531	73 326	132 276
Alphabet Inc.	292 287	477 299	503 586	604 691	628 659	824 284	971 928	1 705 731	1 086 705	1 632 529
Meta Platforms, Inc.	170 320	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635
Total	1 539 302	2 038 937	2 140 886	2 548 053	3 054 126	3 725 636	5 062 741	7 368 528	6 119 103	8 214 750

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Microsoft Corporation	18 181	11 200	15 936	17 680	14 472	34 930	36 086	54 098	68 196	66 368
Oracle Corporation	9 023	9 128	8 444	7 881	3 133	9 866	8 259	12 137	6 298	7 799
Apple Inc.	32 543	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962
SAP	3 275	3 064	3 631	4 018	4 083	3 337	5 145	5 256	1 714	2 576
Adobe Inc.	209	578	1 109	1 412	2 263	2 627	4 287	4 257	4 459	4 978
Intuit Inc.	739	335	929	810	1 058	1 386	1 488	1 821	1 937	2 187
ServiceNow, Inc.	- 148	- 182	- 429	- 124	- 23	558	97	203	305	1 588
Alphabet Inc.	11 897	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683
Meta Platforms, Inc.	2 422	3 388	9 693	13 286	19 312	16 455	23 752	34 761	21 751	35 860
Total	78 140	91 571	101 133	95 837	123 133	148 915	158 716	263 259	254 458	278 000

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Microsoft Corporation	16	30	24	25	46	27	35	33	26	35	29
Oracle Corporation	18	20	19	20	54	17	17	17	29	34	21
Apple Inc.	16	12	13	17	19	18	34	26	24	28	21
SAP	21	29	27	28	25	43	25	28	66	64	30
Adobe Inc.	145	73	43	52	48	52	44	61	34	52	49
Intuit Inc.	26	81	30	36	43	46	44	69	61	60	50
ServiceNow, Inc.	- 55	- 68	- 27	- 151	- 1 186	84	893	559	241	83	1 556
Alphabet Inc.	25	32	27	57	23	27	30	25	19	24	26
Meta Platforms, Inc.	70	81	33	33	17	32	27	24	14	23	26
Moyenne	20	22	21	27	25	25	32	28	24	30	26

4 - Financial Data (2014 - 2022)

Microsoft Corporation

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	86 833	93 580	91 154	96 571	110 360	125 843	143 015	168 088	198 270	211 915
Gross Profit	59 755	60 542	58 374	62 310	72 007	82 933	96 937	115 856	135 620	146 052
Operating Profit	27 886	28 172	27 188	29 331	35 058	42 959	52 959	69 916	83 383	88 523
Profit before tax	27 820	18 507	19 751	23 149	36 474	43 688	53 036	71 102	83 716	89 311
Income Tax	- 5 746	- 6 314	- 2 953	- 1 945	- 19 903	- 4 448	- 8 755	- 9 831	- 10 978	- 16 950
Net result attributable to owners of the company	22 074	12 193	16 798	21 204	16 571	39 240	44 281	61 271	72 738	72 361
EBITDA	32 131	33 572	33 066	37 131	44 958	54 559	65 259	80 816	97 983	102 023
Balance Sheet										
Net debt	13 976	29 697	47 177	78 531	75 430	73 198	65 093	63 180	58 828	37 989
Equity	89 784	80 083	71 997	72 394	82 718	102 330	118 304	141 988	166 542	206 223
Capital employed	103 760	109 780	119 174	150 925	158 148	175 528	183 397	205 168	225 370	244 212
Fixed Assets	35 139	34 926	38 871	55 601	46 974	69 396	73 792	109 419	150 768	164 104
Working Capital	68 621	74 854	80 303	95 324	111 174	106 132	109 605	95 749	74 602	80 108
Cash Flows										
Net cash generated from operating activities	32 231	29 080	33 325	39 507	43 884	52 185	60 675	76 740	89 035	87 582
Net cash generated from investing activities	- 18 833	- 23 001	- 23 950	- 46 781	- 6 061	- 15 773	- 12 223	- 27 577	- 30 311	- 22 680
Net cash generated from financing activities	- 8 394	- 9 080	- 8 393	- 8 408	- 33 590	- 36 887	- 46 031	- 48 486	- 58 876	- 43 935
Net increase / decrease in cash and cash equivalents	4 865	3 074	915	1 153	4 283	590	2 220	648	293	20 773
Share Information										
Number of shares	8 299 000 000	8 177 000 000	7 925 000 000	7 746 000 000	7 700 000 000	7 673 000 000	7 610 000 000	7 547 000 000	7 496 000 000	7 446 000 000
Price per shares	41,70	44,15	51,17	68,93	98,61	135,68	203,51	270,90	256,83	340,54
Market Cap	346 068	361 015	405 522	533 932	759 297	1 041 073	1 548 711	2 044 482	1 925 198	2 535 661
Earning / Shares	2,660	1,490	2,120	2,740	2,150	5,110	5,820	8,120	9,700	9,720
Earning / Shares (Diluted)	2,630	1,480	2,100	2,710	2,130	5,060	5,760	8,050	9,650	9,680
Dividends	1,1	1,2	1,4	1,5	1,6	1,8	2,0	2,2	2,4	2,7
Financial KPI										
Sales Variation		8%	-3%	6%	14%	14%	14%	18%	18%	7%
Gross Profit / Revenue	69%	65%	64%	65%	65%	66%	68%	69%	68%	69%
EBITDA / Revenue	37%	36%	36%	38%	41%	43%	46%	48%	49%	48%
Operating Profit / Revenue	32%	30%	30%	30%	32%	34%	37%	42%	42%	42%
Finance Result / Revenue	0%	-10%	-8%	-6%	1%	1%	0%	1%	0%	0%
Tax Rate	-21%	-34%	-15%	-8%	-55%	-10%	-17%	-14%	-13%	-19%
Return on equity	25%	15%	23%	29%	20%	38%	37%	43%	44%	35%
Sales / Capital employed	0,8	0,9	0,8	0,6	0,7	0,7	0,8	0,8	0,9	0,9
Return on capital employed before income tax	27%	26%	23%	19%	22%	24%	29%	34%	37%	36%
Free Cash Flow / Revenue	31%	25%	27%	32%	29%	30%	32%	33%	33%	28%
Net Debt / EBITDA*	0,4	0,9	1,4	2,1	1,6	1,2	0,9	0,7	0,5	0,2
Net Debt / Equity*	16%	37%	66%	108%	84%	65%	49%	38%	28%	12%
% Investments	-6%	-6%	-9%	-8%	-11%	-11%	-11%	-12%	-12%	-13%
% Working Capital	79%	80%	88%	99%	101%	84%	77%	57%	38%	38%
% Fixed Assets	40%	37%	43%	58%	43%	55%	52%	65%	76%	77%
Price to book ratio	3,9	4,5	5,6	7,4	9,2	10,2	13,1	14,4	11,6	12,3
PER	16	30	24	25	46	27	35	34	27	35
Dividend Yield	2,6%	2,7%	2,7%	2,2%	1,7%	1,3%	1,0%	0,8%	0,9%	0,8%
% of distribution	40,2%	81,0%	65,5%	55,9%	76,6%	35,2%	34,2%	27,0%	24,9%	27,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Microsoft Corporation
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	71 520	85 956	86 476	80 523	96 384	112 020	116 547	148 409	185 890	194 364
Gross Profit	49 218	55 609	55 378	51 955	62 888	73 823	78 997	102 292	127 152	133 956
Operating Profit	22 968	25 877	25 793	24 457	30 618	38 240	43 158	61 731	78 176	81 191
Profit before tax	22 914	16 999	18 737	19 302	31 855	38 889	43 221	62 778	78 489	81 914
Income Tax	- 4 733	- 5 800	- 2 801	- 1 622	- 17 383	- 3 959	- 7 135	- 8 680	- 10 293	- 15 546
Net result attributable to owners of the company	18 181	11 200	15 936	17 680	14 472	34 930	36 086	54 098	68 196	66 368
EBITDA	26 465	30 837	31 369	30 961	39 265	48 566	53 181	71 354	91 865	93 573
Balance Sheet										
Net debt	11 511	27 277	44 756	65 481	65 878	65 158	53 046	55 783	55 155	34 843
Equity	73 951	73 558	68 302	60 364	72 243	91 090	96 409	125 365	156 143	189 143
Capital employed	85 462	100 836	113 058	125 844	138 121	156 247	149 456	181 148	211 298	223 986
Fixed Assets	28 942	32 080	36 876	46 361	41 025	61 773	60 135	96 609	141 354	150 513
Working Capital	56 520	68 755	76 182	79 483	97 095	94 474	89 320	84 539	69 944	73 473
Cash Flows										
Net cash generated from operating activities	26 547	26 711	31 615	32 942	38 327	46 453	49 446	67 756	83 476	80 328
Net cash generated from investing activities	- 15 512	- 21 127	- 22 721	- 39 007	- 5 293	- 14 040	- 9 961	- 24 348	- 28 418	- 20 802
Net cash generated from financing activities	- 6 914	- 8 340	- 7 962	- 7 011	- 29 336	- 32 835	- 37 512	- 42 809	- 55 200	- 40 296
Net increase / decrease in cash and cash equivalents	4 007	2 824	868	961	3 741	525	1 809	572	275	19 053
Share Information										
Number of shares	8 299 000 000	8 177 000 000	7 925 000 000	7 746 000 000	7 700 000 000	7 673 000 000	7 610 000 000	7 547 000 000	7 496 000 000	7 446 000 000
Price	34,35	40,55	48,54	57,48	86,12	120,78	165,85	239,18	240,79	312,34
Market Cap	285 041	331 601	384 709	445 203	663 141	926 716	1 262 090	1 805 123	1 804 986	2 325 654
Earning / Shares	2,19	1,37	2,01	2,28	1,88	4,55	4,74	7,17	9,09	8,91
Earning / Shares (Diluted)	2,17	1,36	1,99	2,26	1,86	4,50	4,69	7,11	9,05	8,88
Dividends	0,88	1,11	1,32	1,28	1,44	1,60	1,62	1,93	2,27	2,44
Financial KPI										
Sales Variation		20%	1%	-7%	20%	16%	4%	27%	25%	5%
Gross Profit / Revenue	69%	65%	64%	65%	65%	66%	68%	69%	68%	69%
EBITDA / Revenue	37%	36%	36%	38%	41%	43%	46%	48%	49%	48%
Operating Profit / Revenue	32%	30%	30%	30%	32%	34%	37%	42%	42%	42%
Finance Result / Revenue	0%	-10%	-8%	-6%	1%	1%	0%	1%	0%	0%
Tax Rate	-21%	-34%	-15%	-8%	-55%	-10%	-17%	-14%	-13%	-19%
Return on equity	25%	15%	23%	29%	20%	38%	37%	43%	44%	35%
Sales / Capital employed	0,8	0,9	0,8	0,6	0,7	0,7	0,8	0,8	0,9	0,9
Return on capital employed before income tax	27%	26%	23%	19%	22%	24%	29%	34%	37%	36%
Free Cash Flow / Revenue	31%	25%	27%	32%	29%	30%	32%	33%	33%	28%
Net Debt / EBITDA*	0,4	0,9	1,4	2,1	1,6	1,2	0,9	0,7	0,5	0,2
Net Debt / Equity*	16%	37%	66%	108%	84%	65%	49%	38%	28%	12%
% Investments	-6%	-6%	-9%	-8%	-11%	-11%	-11%	-12%	-12%	-13%
% Working Capital	79%	80%	88%	99%	101%	84%	77%	57%	38%	38%
% Fixed Assets	40%	37%	43%	58%	43%	55%	52%	65%	76%	77%
Price to book ratio	3,9	4,5	5,6	7,4	9,2	10,2	13,1	14,4	11,6	12,3
PER	16	30	24	25	46	27	35	34	27	35
Yield	2,6%	2,7%	2,7%	2,2%	1,7%	1,3%	1,0%	0,8%	0,9%	0,8%
% of distribution	40,2%	81,0%	65,5%	55,9%	76,6%	35,2%	34,2%	27,0%	24,9%	27,4%

*Total net debt excluding lease liabilities