

Rapport MutuaValue

Xiaomi Corporation

XHKG:81810

Pays	China			
Industrie	Technology			
Supersecteur	Technology			
Secteur	Technology Hardware and Equipment			
Sous Secteur	Production Technology Equipment			
Employés	33 627			
Chiffre d'affaires 2023	34 690	mEUR	PER 2023	20,8
Résultat net 2023	2 237	mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	45 674	mEUR	Béta boursier	1,04
Cours au 31.12.2023	14,3	CNY		

XIAOMI CORPORATION est une société d’investissement basée en Chine dont les activités principales sont la recherche, le développement et la vente de smartphones, l’Internet des objets (IdO) et les produits de style de vie, la fourniture de services Internet et les activités d’investissement. La Société exerce principalement ses activités dans quatre secteurs. Le segment Smartphone est engagé dans la vente de smartphones. Le segment des produits d’IdO et de mode de vie se consacre à la vente d’autres produits internes, notamment les téléviseurs intelligents (téléviseurs), les ordinateurs portables, les haut-parleurs à intelligence artificielle (IA) et les routeurs intelligents; des produits de l'écosystème y compris l'IdO et d'autres produits matériels intelligents, ainsi que certains produits de style de vie. Le secteur des services Internet fournit des services de publicité et des services Internet à valeur ajoutée. Le secteur Autres est engagé dans la fourniture de services de réparation pour ses produits matériels. La Société distribue ses produits sur le marché intérieur et sur les marchés étrangers.

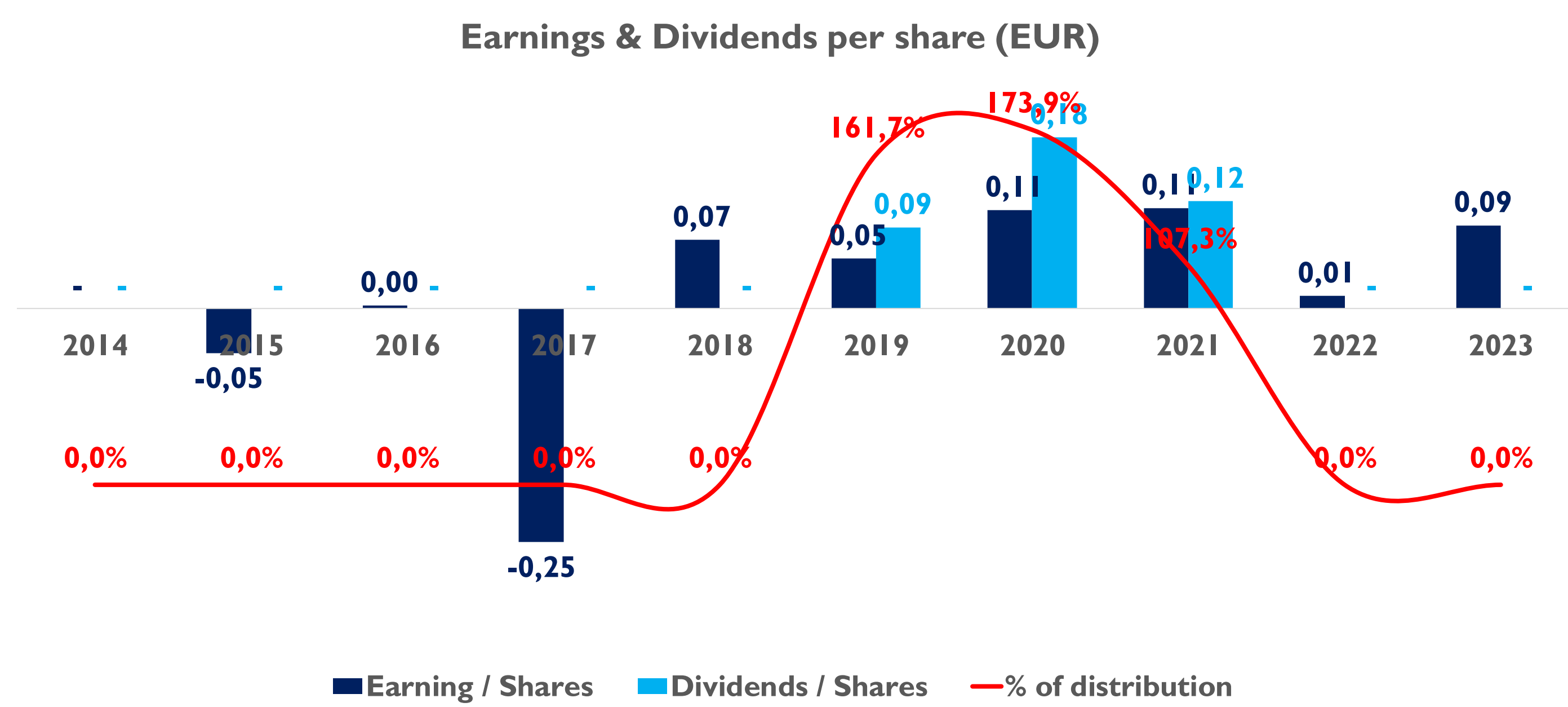
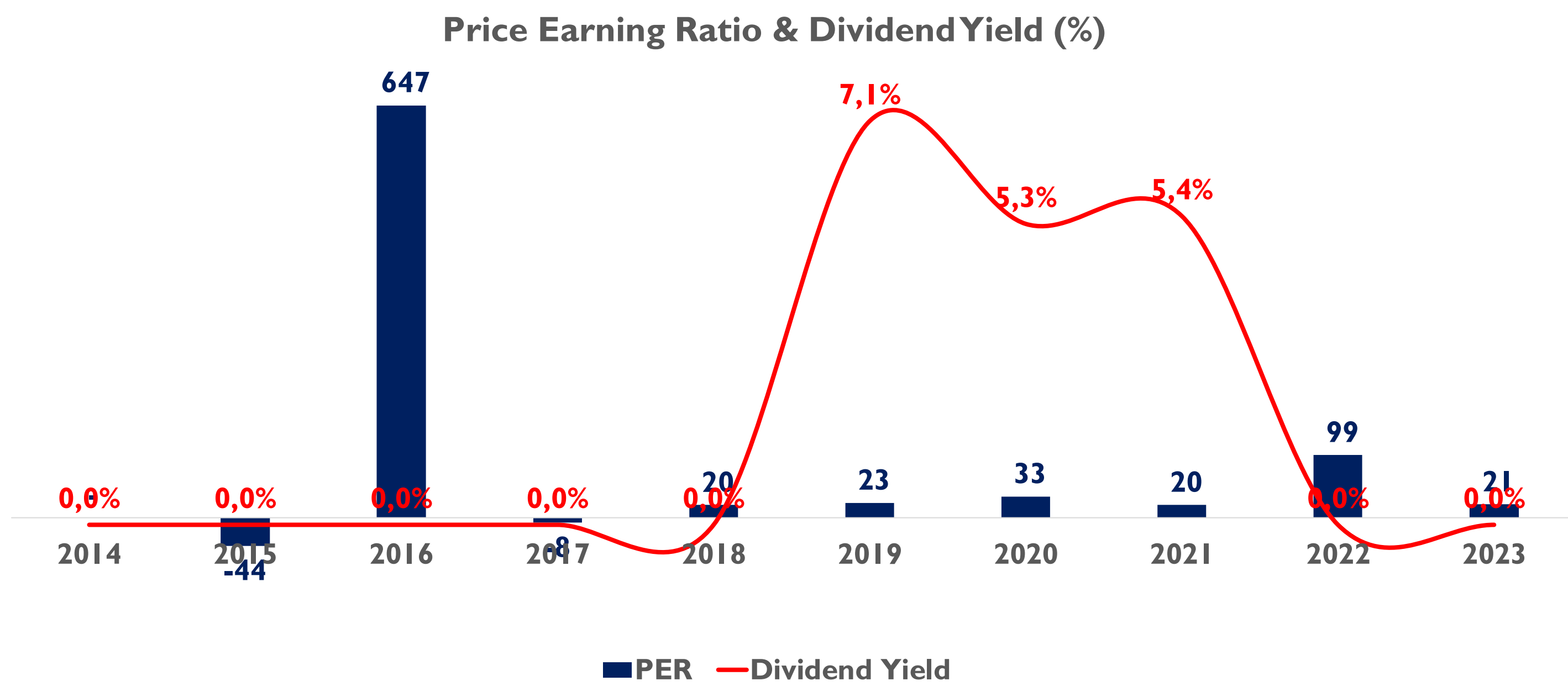
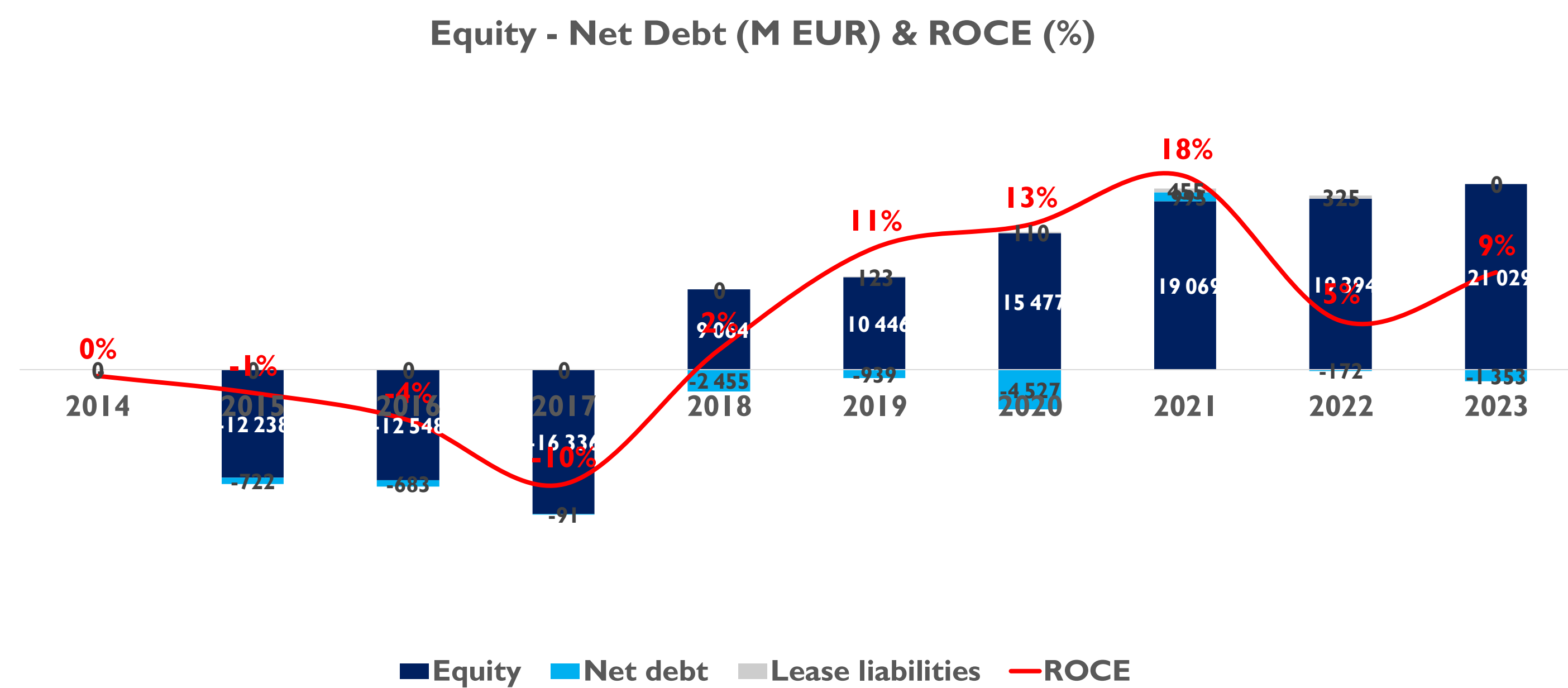
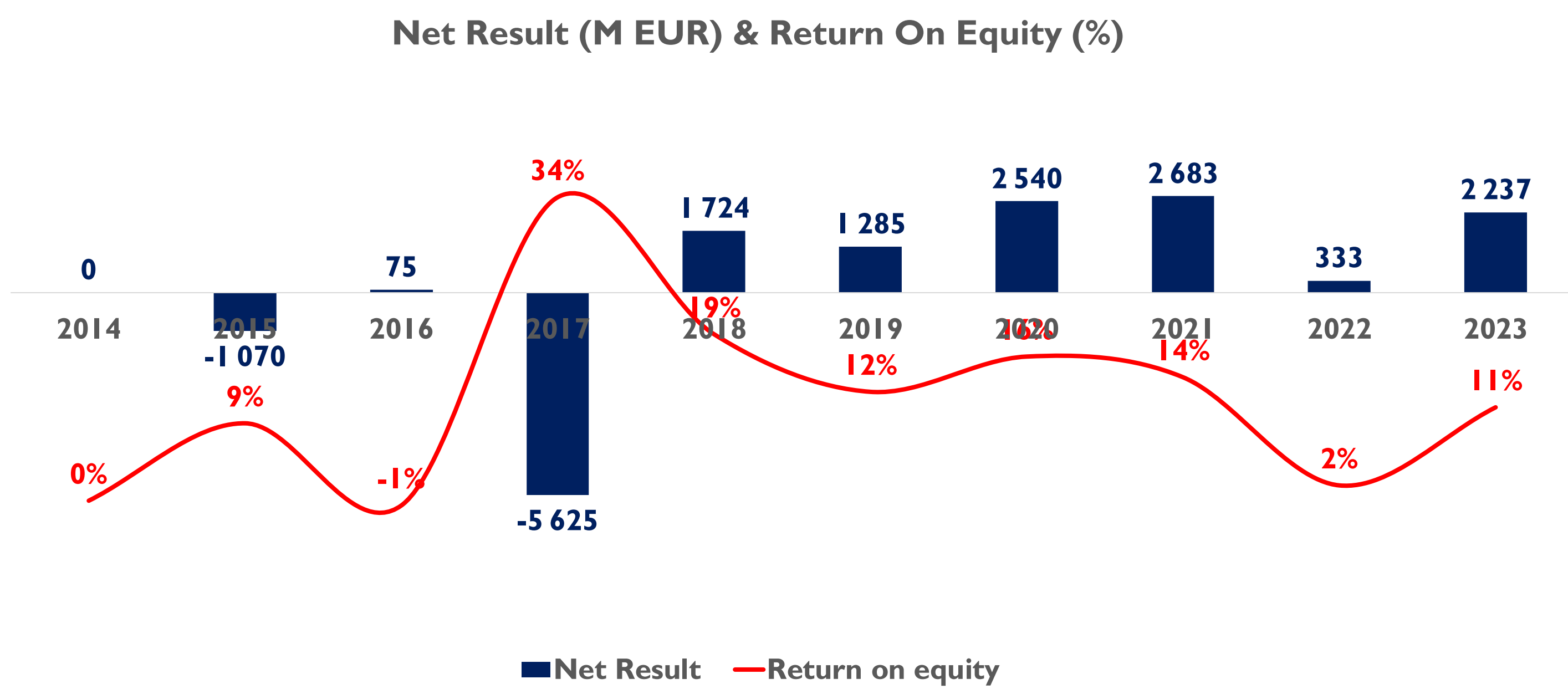
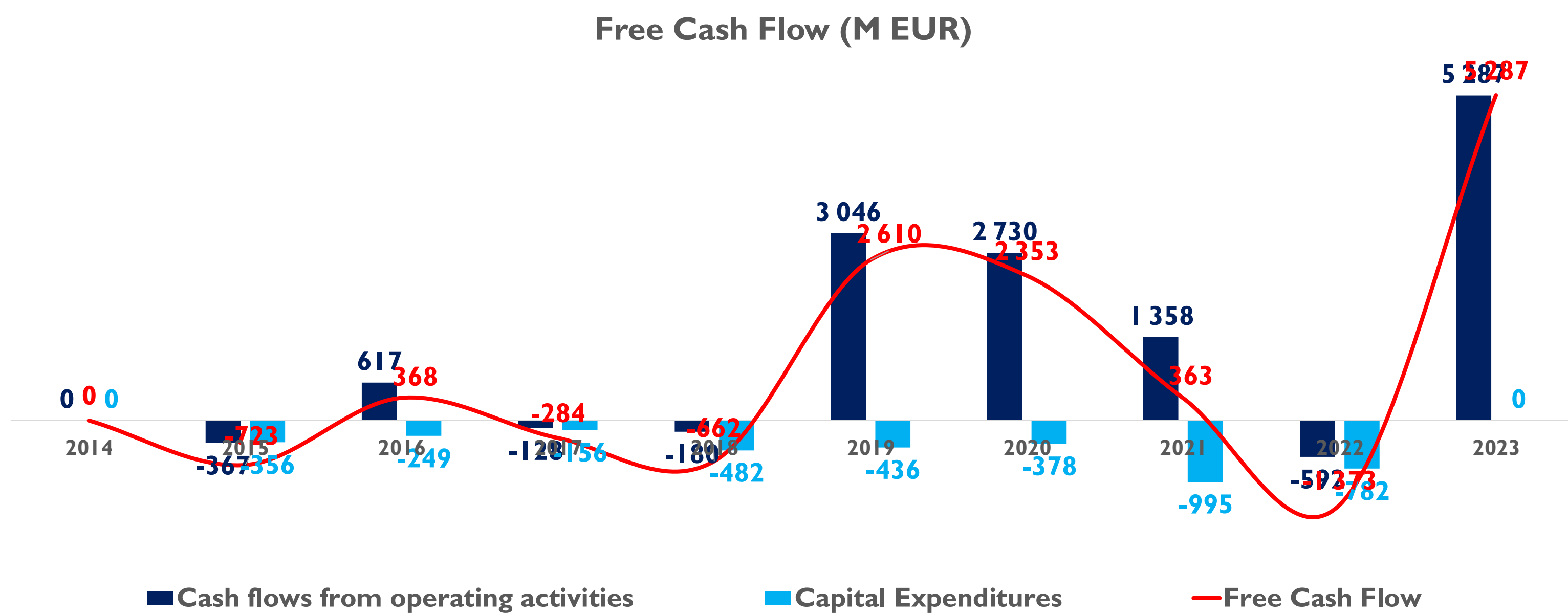
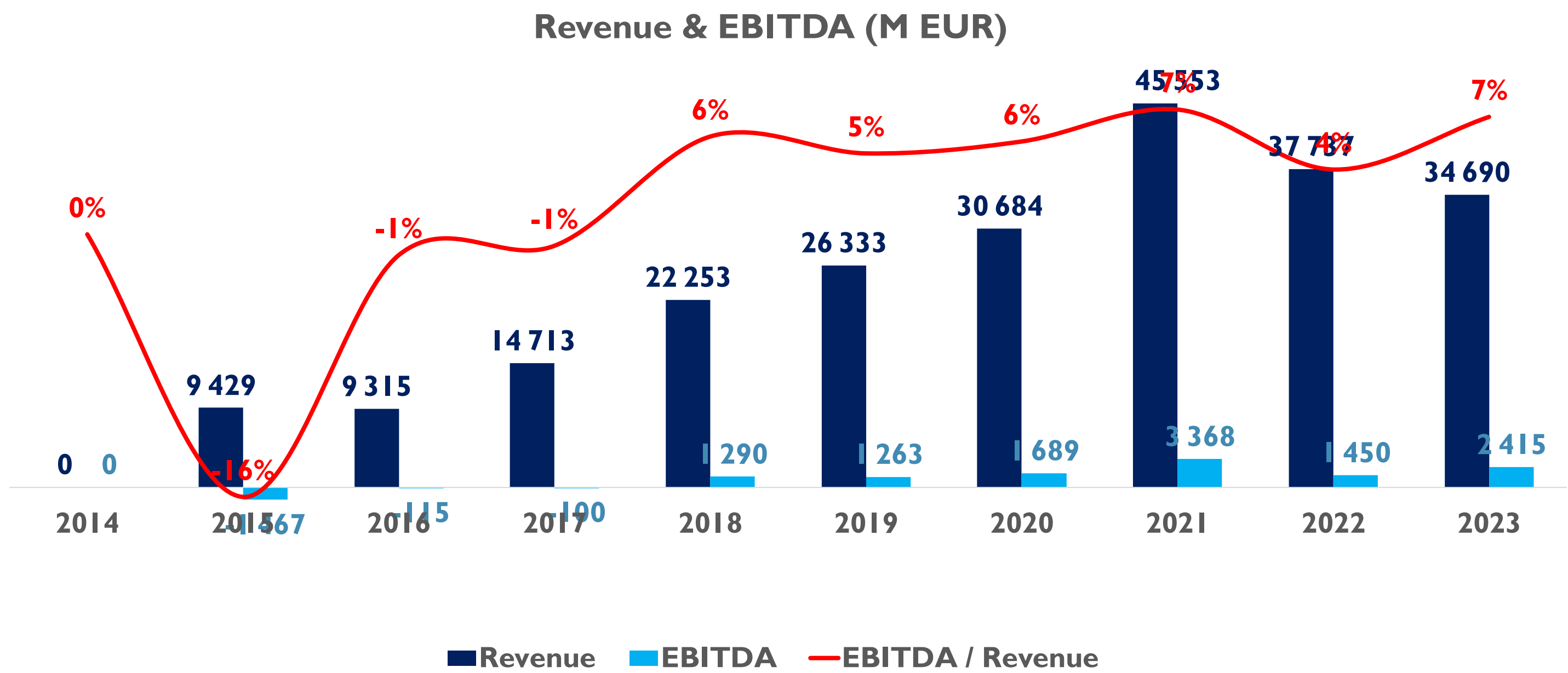
Documents

- 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 (2014 - 2023)

Xiaomi Corporation

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Production Technology Equipment



2 - Benchmark Industry (Revenue & Net Result)

Xiaomi Corporation

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Xiaomi Corporation	-	9 429	9 315	14 713	22 253	26 333	30 684	45 553	37 737	34 690
International Business Mac	76 429	75 082	75 818	65 988	69 511	68 673	59 995	50 637	56 750	56 737
Intel Corporation	46 018	50 845	56 339	52 331	61 876	64 060	63 456	69 772	59 117	49 737
Texas Instruments Incorp	10 745	11 941	12 684	12 475	13 785	12 803	11 785	16 196	18 777	16 068
Dell Technologies Inc.	-	49 731	48 298	51 398	68 699	80 667	76 786	89 349	95 913	93 828
Hon Hai Precision Industr	112 071	128 258	133 012	136 001	154 894	163 722	159 939	191 406	202 600	181 375
HP Inc.	91 800	47 270	45 762	43 405	51 067	52 302	46 157	56 054	59 050	49 269
Lenovo Group Limited	31 881	42 524	42 607	35 883	39 607	45 432	41 330	53 631	67 146	56 816
Logitech International S.A.	1 749	1 942	1 915	1 840	2 242	2 482	2 425	4 637	5 139	4 163
Total	370 692	417 021	425 750	414 034	483 933	516 473	492 557	577 236	602 231	542 683

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Xiaomi Corporation			-1%	58%	51%	18%	17%	48%	-17%	-8%	18%
International Business Mac		-2%	1%	-13%	5%	-1%	-13%	-16%	12%	0%	-3%
Intel Corporation		10%	11%	-7%	18%	4%	-1%	10%	-15%	-16%	0%
Texas Instruments Incorp		11%	6%	-2%	11%	-7%	-8%	37%	16%	-14%	4%
Dell Technologies Inc.			-3%	6%	34%	17%	-5%	16%	7%	-2%	8%
Hon Hai Precision Industr		14%	4%	2%	14%	6%	-2%	20%	6%	-10%	4%
HP Inc.		-49%	-3%	-5%	18%	2%	-12%	21%	5%	-17%	1%
Lenovo Group Limited		33%	0%	-16%	10%	15%	-9%	30%	25%	-15%	4%
Logitech International S.A.		11%	-1%	-4%	22%	11%	-2%	91%	11%	-19%	10%
Moyenne		12%	2%	-3%	17%	7%	-5%	17%	4%	-10%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Xiaomi Corporation	-	1 070	75	5 625	1 724	1 285	2 540	2 683	333	2 237
International Business Mac	9 902	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881
Intel Corporation	9 640	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549
Texas Instruments Incorp	2 324	2 743	3 410	3 070	4 873	4 466	4 560	6 859	8 203	5 971
Dell Technologies Inc.	-	1 122	1 047	1 394	3 256	2 056	2 649	4 912	2 290	2 240
Hon Hai Precision Industr	3 472	4 203	4 537	4 009	3 776	3 533	3 039	4 449	4 325	4 182
HP Inc.	4 129	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993
Lenovo Group Limited	673	761	122	448	118	579	586	1 069	1 903	1 475
Logitech International S.A.	62	124	113	160	182	229	366	836	604	334
Total	30 202	32 427	30 384	15 575	37 844	37 973	37 620	49 196	29 646	27 862

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Xiaomi Corporation			-107%	-7570%	-131%	-25%	98%	6%	-88%	571%	
International Business Mac		22%	-7%	-57%	59%	10%	-46%	11%	-70%	347%	-7%
Intel Corporation		9%	-7%	-18%	130%	2%	-9%	3%	-57%	-79%	-21%
Texas Instruments Incorp		18%	24%	-10%	59%	-8%	2%	50%	20%	-27%	10%
Dell Technologies Inc.			-7%	33%	134%	-37%	-229%	85%	-53%	-2%	
Hon Hai Precision Industr		21%	8%	-12%	-6%	-6%	-14%	46%	-3%	-3%	0%
HP Inc.		1%	-43%	-11%	121%	-40%	-18%	152%	-49%	2%	-4%
Lenovo Group Limited		13%	-116%	-468%	-126%	-588%	1%	82%	78%	-23%	9%
Logitech International S.A.		100%	-9%	41%	14%	26%	60%	128%	-28%	-45%	13%
Moyenne		7%	-6%	-49%	143%	0%	-1%	31%	-40%	-6%	-2%

* 2015 - 2023

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

Xiaomi Corporation

IndustryTechnology
SupersectorTechnology
SectorTechnology Hardware and Equipment
Sub SectorProduction Technology Equipment

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Xiaomi Corporation	-	194	515	1 568	152	1 086	1 476	3 611	950	1 796
International Business Mach	15 539	14 624	12 515	9 885	11 603	10 246	4 828	5 290	2 224	9 633
Intel Corporation	12 641	12 861	12 213	14 955	20 363	19 615	19 296	17 178	2 190	28
Texas Instruments Incorpor	3 251	3 926	4 553	5 072	5 863	5 094	4 803	7 911	9 507	6 724
Dell Technologies Inc.	- -	290 -	488 -	2 712 -	2 911 -	170 -	200	4 114	5 411	5 293
Hon Hai Precision Industry	5 031	6 236	6 852	6 411	6 607	7 063	5 546	6 882	6 795	4 901
HP Inc.	7 261	3 601	3 367	2 934	3 549	3 451	2 821	4 681	4 384	3 170
Lenovo Group Limited	867	1 018 -	59	561	338	1 048	1 172	1 925	2 888	2 448
Logitech International S.A.	64	130	122	165	201	234	225	1 014	726	420
Total	44 652	42 298	39 591	38 839	45 765	47 667	39 968	52 607	35 074	34 414

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Xiaomi Corporation	- -	12 960 -	13 232 -	16 427	6 609	9 631	11 060	20 519	19 547	19 676
International Business Mach	36 402	42 679	49 889	43 731	44 859	76 758	64 309	62 619	66 765	63 706
Intel Corporation	55 197	62 870	81 538	77 044	85 505	91 406	91 213	113 862	126 035	139 827
Texas Instruments Incorpor	11 394	12 001	12 264	10 638	10 152	11 155	10 698	14 856	19 319	23 511
Dell Technologies Inc.	-	8 028	8 425	44 518	41 606	39 255	35 882	15 999	17 510	17 047
Hon Hai Precision Industry	16 932	17 162	24 758	30 629	38 349	37 577	30 419	45 055	48 548	42 135
HP Inc.	25 635	26 688 -	3 170 -	2 156	159 -	528	248	2 498	5 842	5 905
Lenovo Group Limited	- 234	4 091	4 325	4 323	6 389	6 308	6 019	4 796	7 318	6 017
Logitech International S.A.	532	563	228	245	357	509	680	512	1 082	1 147
Total	145 858	161 122	165 026	192 544	233 984	272 072	250 528	280 716	311 967	318 971

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Xiaomi Corporation		-1%	-4%	-10%	2%	11%	13%	18%	5%	9%	39%
International Business Mach	43%	34%	25%	23%	26%	13%	8%	8%	3%	15%	18%
Intel Corporation	23%	20%	15%	19%	24%	21%	21%	15%	2%	0%	17%
Texas Instruments Incorpor	29%	33%	37%	48%	58%	46%	45%	53%	49%	29%	44%
Dell Technologies Inc.		-4%	-6%	-6%	-7%	0%	-1%	26%	31%	31%	1%
Hon Hai Precision Industry	30%	36%	28%	21%	17%	19%	18%	15%	14%	12%	20%
HP Inc.	28%	13%	-106%	-136%	2233%	-654%	1139%	187%	75%	54%	65%
Lenovo Group Limited	-371%	25%	-1%	13%	5%	17%	19%	40%	39%	41%	23%
Logitech International S.A.	12%	23%	54%	67%	56%	46%	33%	198%	67%	37%	61%
Moyenne	31%	26%	24%	20%	20%	18%	16%	19%	11%	11%	19%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Xiaomi Corporation	-	47 134	48 635	42 979	34 625	29 174	83 223	52 894	32 235	45 674
International Business Mach	126 875	118 276	143 831	114 078	86 556	101 210	87 315	105 737	119 235	136 686
Intel Corporation	151 579	152 361	162 752	180 937	188 266	236 223	161 068	183 884	101 795	193 110
Texas Instruments Incorpor	46 094	50 912	68 947	86 300	80 057	106 889	123 188	153 592	141 892	141 959
Dell Technologies Inc.	-	7 965	8 226	10 345	12 486	16 103	14 585	24 266	40 179	28 436
Hon Hai Precision Industry	34 586	36 154	44 441	59 453	32 968	38 569	38 067	46 033	42 335	42 839
HP Inc.	25 251	20 394	23 781	30 331	34 049	23 425	20 681	33 330	26 879	23 956
Lenovo Group Limited	9 433	14 306	8 161	6 049	5 045	9 437	5 356	16 007	13 119	12 535
Logitech International S.A.	1 976	1 996	2 471	4 302	5 241	5 821	5 881	15 653	11 735	8 654
Total	395 795	449 498	511 246	534 776	479 294	566 852	539 365	631 396	529 404	633 848

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Xiaomi Corporation	-	1 070	75 -	5 625	1 724	1 285	2 540	2 683	333	2 237
International Business Mach	9 902	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881
Intel Corporation	9 640	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549
Texas Instruments Incorpor	2 324	2 743	3 410	3 070	4 873	4 466	4 560	6 859	8 203	5 971
Dell Technologies Inc.	-	1 122 -	1 047 -	1 394 -	3 256 -	2 056	2 649	4 912	2 290	2 240
Hon Hai Precision Industry	3 472	4 203	4 537	4 009	3 776	3 533	3 039	4 449	4 325	4 182
HP Inc.	4 129	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993
Lenovo Group Limited	673	761 -	122	448 -	118	579	586	1 069	1 903	1 475
Logitech International S.A.	62	124	113	160	182	229	366	836	604	334
Total	30 202	32 427	30 384	15 575	37 844	37 973	37 620	49 196	29 646	27 862

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Xiaomi Corporation	-	44	646 -	8	20	23	33	20	97	20	191
International Business Mach	13	10	13	24	11	12	19	21	78	20	15
Intel Corporation	16	15	17	23	10	13	9	10	14	125	13
Texas Instruments Incorpor	20	19	20	28	16	24	27	22	17	24	21
Dell Technologies Inc.	-	7 -	8 -	7 -	4 -	8	6	5	18	13	138
Hon Hai Precision Industry	10	9	10	15	9	11	13	10	10	10	11
HP Inc.	6	5	10	14	7	8	9	6	9	8	8
Lenovo Group Limited	14	19 -	67	14 -	43	16	9	15	7	9	15
Logitech International S.A.	32	16	22	27	29	25	16	19	19	26	21
Moyenne	13	14	17	34	13	15	14	13	18	23	15

4 - Financial Data (2014 - 2022)

Xiaomi Corporation

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81
Income Statement										
Revenue	-	66 811	68 434	114 625	174 915	205 839	245 866	328 309	280 044	270 970
Gross Profit	-	2 700	7 249	15 154	22 192	28 554	36 752	58 261	47 577	57 476
Operating Profit	-	1 373	3 785	12 215	1 196	8 492	11 825	26 029	7 050	14 025
Profit before tax	- -	7 473	1 176 -	41 829	13 927	12 163	21 633	24 417	3 934	21 965
Income Tax	- -	155 -	684 -	2 060 -	449 -	2 060 -	1 321 -	5 134 -	1 431 -	4 537
Net result attributable to owners of the company	- -	7 581	553 -	43 826	13 554	10 044	20 356	19 339	2 474	17 475
EBITDA	- -	10 397 -	842 -	776	10 139	9 873	13 533	24 276	10 757	18 861
Balance Sheet										
Net debt	- -	5 116 -	5 021 -	710 -	19 299 -	6 376 -	35 396	10 450	1 133 -	10 568
Equity	- -	86 714 -	92 192 -	127 272	71 250	81 658	124 014	137 432	143 923	164 262
Capital employed	- -	91 831 -	97 213 -	127 982	51 951	75 282	88 618	147 882	145 056	153 694
Fixed Assets	- -	100 319 -	101 786 -	141 988	7 879	29 923	20 262	77 759	74 268	70 229
Working Capital	-	8 488	4 573	14 006	44 072	45 358	68 356	70 124	70 787	83 465
Cash Flows										
Net cash generated from operating activities	- -	2 601	4 531 -	996 -	1 415	23 810	21 879	9 785 -	4 390	41 300
Net cash generated from investing activities	-	873 -	3 735 -	2 678 -	7 508 -	31 570 -	17 679 -	45 008	15 549 -	35 169
Net cash generated from financing activities	-	568 -	72	6 215	26 574	3 121	26 216	4 499 -	7 855 -	505
Net increase / decrease in cash and cash equivalents	- -	871	836	2 333	18 667 -	4 310	28 833 -	31 241	4 096	6 861
Share Information										
Number of shares	-	22 376 130 830	22 376 130 830	22 376 130 830	23 562 930 000	23 746 463 000	23 986 829 000	24 927 461 000	24 828 316 000	24 884 874 000
Price per shares	-	14,93	15,97	14,96	11,55	9,60	27,80	15,29	9,63	14,34
Market Cap	-	333 983	357 317	334 842	272 168	228 051	666 852	381 217	239 213	356 763
Earning / Shares	- -	0,340	0,025 -	1,960	0,580	0,420	0,850	0,780	0,100	0,700
Earning / Shares (Diluted)	- -	0,340	0,025 -	1,960	0,580	0,410	0,830	0,760	0,098	0,690
Dividends	-	-	-	-	-	0,7	1,5	0,8	-	-
Financial KPI										
Sales Variation		#DIV/0!	2%	67%	53%	18%	19%	34%	-15%	-3%
Gross Profit / Revenue	#DIV/0!	4%	11%	13%	13%	14%	15%	18%	17%	21%
EBITDA / Revenue	#DIV/0!	-16%	-1%	-1%	6%	5%	6%	7%	4%	7%
Operating Profit / Revenue	#DIV/0!	2%	6%	11%	1%	4%	5%	8%	3%	5%
Finance Result / Revenue	#DIV/0!	-13%	-4%	-47%	7%	2%	4%	0%	-1%	3%
Tax Rate	#DIV/0!	2%	-58%	5%	-3%	-17%	-6%	-21%	-36%	-21%
Return on equity	#DIV/0!	9%	-1%	34%	19%	12%	16%	14%	2%	11%
Sales / Capital employed	#DIV/0! -	0,7 -	0,7 -	0,9	3,4	2,7	2,8	2,2	1,9	1,8
Return on capital employed before income tax	#DIV/0!	-1%	-4%	-10%	2%	11%	13%	18%	5%	9%
Free Cash Flow / Revenue	#DIV/0!	-8%	4%	-2%	-3%	10%	8%	1%	-4%	15%
Net Debt / EBITDA*	#DIV/0!	0,5	6,0	0,9 -	1,9 -	0,7 -	2,7	0,3 -	0,1 -	0,6
Net Debt / Equity*	#DIV/0!	6%	5%	1%	-27%	-9%	-29%	5%	-1%	-6%
% Investments	#DIV/0!	-4%	-3%	-1%	-2%	-2%	-1%	-2%	-2%	0%
% Working Capital	#DIV/0!	13%	7%	12%	25%	22%	28%	21%	25%	31%
% Fixed Assets	#DIV/0!	-150%	-149%	-124%	5%	15%	8%	24%	27%	26%
Price to book ratio	#DIV/0! -	3,8 -	3,9 -	2,6	3,8	2,8	5,4	2,8	1,7	2,2
PER	#DIV/0! -	44	647 -	8	20	23	33	20	99	21
Dividend Yield	#DIV/0!	0,0%	0,0%	0,0%	0,0%	7,1%	5,3%	5,4%	0,0%	0,0%
% of distribution	#DIV/0!	0,0%	0,0%	0,0%	0,0%	161,7%	173,9%	107,3%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Xiaomi Corporation

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	9 429	9 315	14 713	22 253	26 333	30 684	45 553	37 737	34 690
Gross Profit	-	381	987	1 945	2 823	3 653	4 587	8 084	6 411	7 358
Operating Profit	-	194	515	1 568	152	1 086	1 476	3 611	950	1 796
Profit before tax	- -	1 055	160 -	5 369	1 772	1 556	2 700	3 388	530	2 812
Income Tax	- -	22 -	93 -	264 -	57 -	263 -	165 -	712 -	193 -	581
Net result attributable to owners of the company	- -	1 070	75 -	5 625	1 724	1 285	2 540	2 683	333	2 237
EBITDA	- -	1 467 -	115 -	100	1 290	1 263	1 689	3 368	1 450	2 415
Balance Sheet										
Net debt	- -	722 -	683 -	91 -	2 455 -	816 -	4 417	1 450	153 -	1 353
Equity	- -	12 238 -	12 548 -	16 336	9 064	10 446	15 477	19 069	19 394	21 029
Capital employed	- -	12 960 -	13 232 -	16 427	6 609	9 631	11 060	20 519	19 547	19 676
Fixed Assets	- -	14 158 -	13 854 -	18 225	1 002	3 828	2 529	10 789	10 008	8 991
Working Capital	-	1 198	622	1 798	5 607	5 803	8 531	9 730	9 539	10 685
Cash Flows										
Net cash generated from operating activities	- -	367	617 -	128 -	180	3 046	2 730	1 358 -	592	5 287
Net cash generated from investing activities	-	123 -	508 -	344 -	955 -	4 039 -	2 206 -	6 245	2 095 -	4 502
Net cash generated from financing activities	-	80 -	10	798	3 381	399	3 272	624 -	1 058 -	65
Net increase / decrease in cash and cash equivalents	- -	123	114	299	2 375 -	551	3 598 -	4 335	552	878
Share Information										
Number of shares	-	22 376 130 830	22 376 130 830	22 376 130 830	23 562 930 000	23 746 463 000	23 986 829 000	24 927 461 000	24 828 316 000	24 884 874 000
Price	-	2,11	2,17	1,92	1,47	1,23	3,47	2,12	1,30	1,84
Market Cap	-	47 134	48 635	42 979	34 625	29 174	83 223	52 894	32 235	45 674
Earning / Shares	- -	0,05	0,00 -	0,25	0,07	0,05	0,11	0,11	0,01	0,09
Earning / Shares (Diluted)	- -	0,05	0,00 -	0,25	0,07	0,05	0,10	0,11	0,01	0,09
Dividends	-	-	-	-	-	0,09	0,18	0,12	-	-
Financial KPI										
Sales Variation		#DIV/0!	-1%	58%	51%	18%	17%	48%	-17%	-8%
Gross Profit / Revenue	#DIV/0!	4%	11%	13%	13%	14%	15%	18%	17%	21%
EBITDA / Revenue	#DIV/0!	-16%	-1%	-1%	6%	5%	6%	7%	4%	7%
Operating Profit / Revenue	#DIV/0!	2%	6%	11%	1%	4%	5%	8%	3%	5%
Finance Result / Revenue	#DIV/0!	-13%	-4%	-47%	7%	2%	4%	0%	-1%	3%
Tax Rate	#DIV/0!	2%	-58%	5%	-3%	-17%	-6%	-21%	-36%	-21%
Return on equity	#DIV/0!	9%	-1%	34%	19%	12%	16%	14%	2%	11%
Sales / Capital employed	#DIV/0! -	0,7 -	0,7 -	0,9	3,4	2,7	2,8	2,2	1,9	1,8
Return on capital employed before income tax	#DIV/0!	-1%	-4%	-10%	2%	11%	13%	18%	5%	9%
Free Cash Flow / Revenue	#DIV/0!	-8%	4%	-2%	-3%	10%	8%	1%	-4%	15%
Net Debt / EBITDA*	#DIV/0!	0,5	6,0	0,9 -	1,9 -	0,7 -	2,7	0,3 -	0,1 -	0,6
Net Debt / Equity*	#DIV/0!	6%	5%	1%	-27%	-9%	-29%	5%	-1%	-6%
% Investments	#DIV/0!	-4%	-3%	-1%	-2%	-2%	-1%	-2%	-2%	0%
% Working Capital	#DIV/0!	13%	7%	12%	25%	22%	28%	21%	25%	31%
% Fixed Assets	#DIV/0!	-150%	-149%	-124%	5%	15%	8%	24%	27%	26%
Price to book ratio	#DIV/0! -	3,8 -	3,9 -	2,6	3,8	2,8	5,4	2,8	1,7	2,2
PER	#DIV/0! -	44	647 -	8	20	23	33	20	99	21
Yield	#DIV/0!	0,0%	0,0%	0,0%	0,0%	7,1%	5,3%	5,4%	0,0%	0,0%
% of distribution	#DIV/0!	0,0%	0,0%	0,0%	0,0%	161,7%	173,9%	107,3%	0,0%	0,0%

*Total net debt excluding lease liabilities