

Rapport MutuaValue

Baidu, Inc.

01/12/2024

XNAS:BIDU

Pays	China		
Industrie	Technology		
Supersecteur	Technology		
Secteur	Software and Computer Services		
Sous Secteur	Consumer Digital Services		
Employés	39 800		
Chiffre d'affaires 2023	17 232	mEUR	PER 2023 14,4
Résultat net 2023	2 601	mEUR	Dividend Yield 2023 0,0%
Market Cap 31.12.2023	37 445	mEUR	Béta boursier 0,46
Cours au 31.12.2023	845,2	CNY	

Baidu, Inc. est un fournisseur de recherche Internet en chinois. La Société propose une plate-forme de recherche en chinois sur son site Web Baidu.com qui permet aux utilisateurs de trouver des informations en ligne, y compris des pages Web, des actualités, des images, des documents et des fichiers multimédias, grâce aux liens fournis sur son site Web. En outre de servir des utilisateurs individuels de recherche sur Internet, la Société fournit une plate-forme permettant aux entreprises d'atteindre leurs clients. Son activité se compose de trois segments : les services de recherche, les services de transaction et iQiyi. Les services de recherche sont des services de marketing par mots clés ciblés et déclenchés par les requêtes de recherche des internautes, qui comprennent principalement ses services de rémunération au rendement (P4P) et d'autres services de marketing en ligne. Ses services de transaction incluent Baidu Nuomi, Baidu Takeout Delivery, Baidu Maps, Baidu Connect, Baidu Wallet et autres. iQiyi est une plate-forme vidéo en ligne avec une bibliothèque de contenu qui comprend des films sous licence, des séries télévisées, des dessins animés, des émissions de variétés et d'autres programmes

Documents

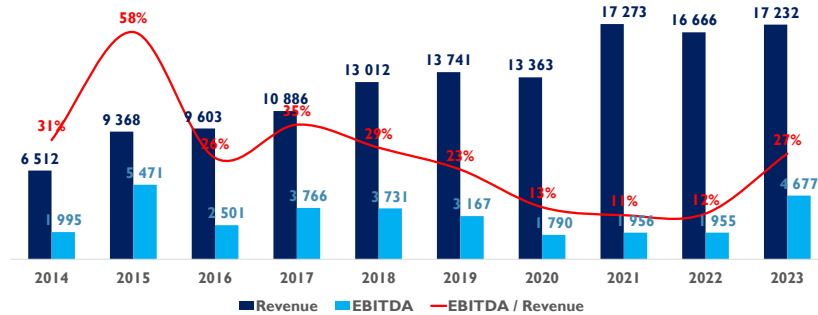
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

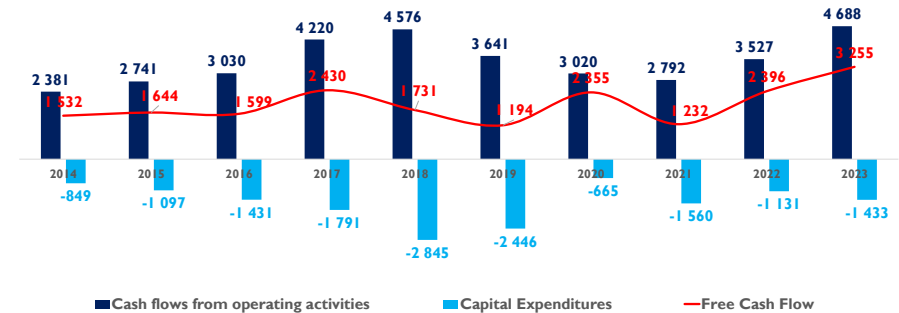
Baidu, Inc.

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

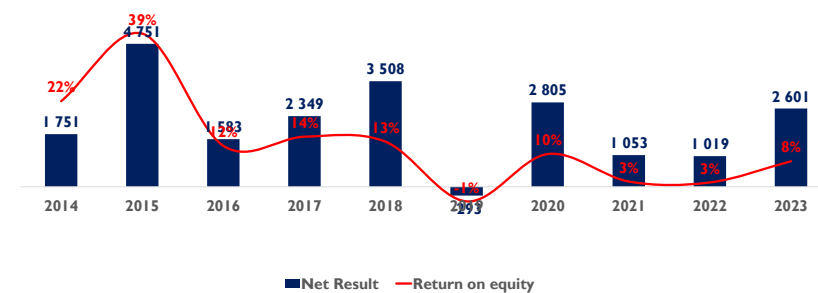
Revenue & EBITDA (M EUR)



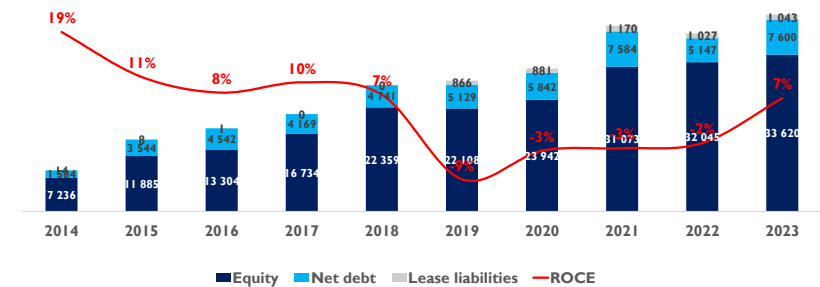
Free Cash Flow (M EUR)



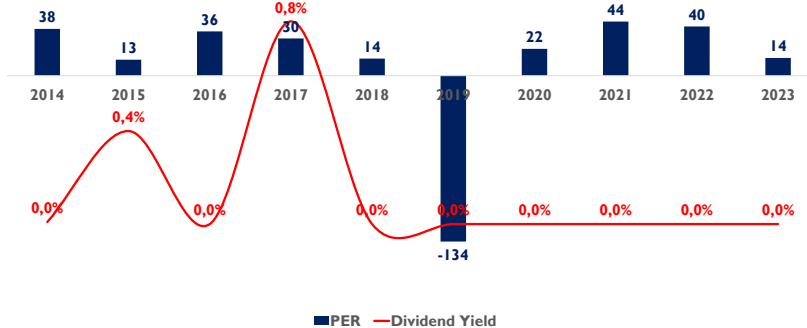
Net Result (M EUR) & Return On Equity (%)



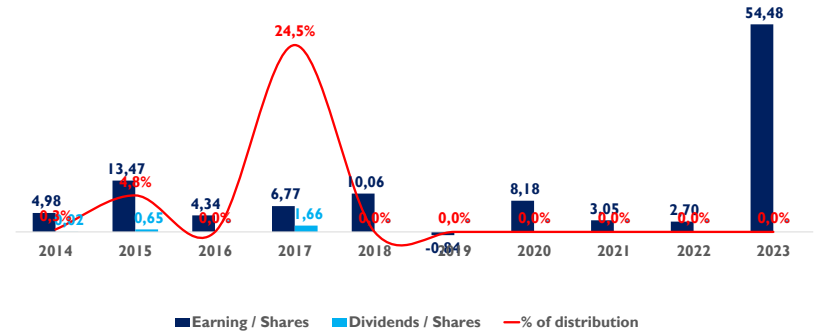
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Baidu, Inc.

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Baidu, Inc.	6 512	9 368	9 603	10 886	13 012	13 741	13 363	17 273	16 666	17 232
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
Netflix, Inc.	4 534	6 227	8 377	9 750	13 794	17 942	20 370	26 221	29 641	30 930
Uber Technologies, Inc.	-	-	3 648	6 614	9 843	12 593	9 077	15 411	29 887	34 193
Tencent Holdings Limited	10 478	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968
Airbnb, Inc.	-	-	-	2 136	3 190	4 277	2 753	5 290	7 875	9 096
Spotify Technology S.A.	-	1 940	2 952	4 090	5 259	6 764	7 880	9 668	11 727	13 247
eBay Inc.	7 240	7 892	8 518	7 977	9 385	9 328	8 370	9 200	9 183	9 223
Total	93 394	125 291	165 637	198 301	262 523	319 921	340 777	492 377	554 210	597 553

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Baidu, Inc.		44%	3%	13%	20%	6%	-3%	29%	-4%	3%	8%
Alphabet Inc.		27%	24%	8%	29%	21%	3%	53%	17%	6%	20%
Meta Platforms, Inc.		60%	59%	29%	44%	29%	11%	49%	5%	13%	24%
Netflix, Inc.		37%	35%	16%	41%	30%	14%	29%	13%	4%	21%
Uber Technologies, Inc.				81%	49%	28%	-28%	70%	94%	14%	31%
Tencent Holdings Limited		39%	42%	48%	30%	21%	25%	29%	-4%	4%	17%
Airbnb, Inc.					49%	34%	-36%	92%	49%	16%	27%
Spotify Technology S.A.			52%	39%	29%	29%	16%	23%	21%	13%	22%
eBay Inc.		9%	8%	-6%	18%	-1%	-10%	10%	0%	0%	2%
Moyenne		34%	32%	20%	32%	22%	7%	44%	13%	8%	20%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Baidu, Inc.	1 751	4 751	1 583	2 349	3 508	- 293	2 805	1 053	1 019	2 601
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
Netflix, Inc.	220	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960
Uber Technologies, Inc.	-	-	- 351	- 3 363	871	- 7 547	- 5 504	- 471	- 8 668	1 731
Tencent Holdings Limited	3 161	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750
Airbnb, Inc.	-	-	-	- 58	- 15	- 600	- 3 736	- 311	- 1 775	4 395
Spotify Technology S.A.	-	- 230	- 539	- 1 235	- 78	- 186	- 581	- 34	- 430	532
eBay Inc.	- 34	1 584	6 893	847	2 210	1 590	2 072	222	1 194	2 538
Total	19 416	28 687	41 528	30 334	63 723	53 588	73 822	138 064	100 058	133 986

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Baidu, Inc.		171%	-67%	48%	49%	-108%	-1058%	-62%	-3%	155%	2%
Alphabet Inc.		26%	23%	-43%	154%	14%	7%	105%	-16%	20%	36%
Meta Platforms, Inc.		40%	186%	37%	45%	-15%	44%	46%	-37%	65%	18%
Netflix, Inc.		-49%	57%	163%	127%	57%	35%	101%	-7%	18%	48%
Uber Technologies, Inc.				858%	-126%	-967%	-27%	-91%	1742%	-120%	
Tencent Holdings Limited		29%	38%	64%	9%	19%	67%	56%	-19%	-42%	8%
Airbnb, Inc.					-75%	3977%	522%	-92%	-671%	148%	
Spotify Technology S.A.			134%	129%	-94%	138%	212%	-94%	1165%	24%	-13%
eBay Inc.		-4792%	335%	-112%	-361%	-28%	30%	-89%	-637%	-312%	
Moyenne		48%	45%	-27%	110%	-16%	38%	87%	-28%	34%	28%

* 2017 - 2023

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

Baidu, Inc.	
Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Consumer Digital Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Baidu, Inc.	1 700	1 647	1 368	2 014	1 976	- 2 493	- 1 045	- 1 174	- 751	2 798
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
Netflix, Inc.	332	281	360	699	1 402	2 318	3 737	5 469	5 281	6 378
Uber Technologies, Inc.	-	-	- 2 868	- 3 402	- 2 649	- 7 652	- 3 963	- 3 385	- 1 718	1 106
Tencent Holdings Limited	4 054	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	19 891
Airbnb, Inc.	-	-	-	- 68	16	- 446	- 2 802	221	1 689	1 395
Spotify Technology S.A.	-	- 235	- 349	- 378	- 43	202	- 293	340	- 659	- 446
eBay Inc.	2 894	2 018	2 206	1 889	1 941	2 039	2 209	4 669	2 203	1 868
Total	26 681	32 945	42 643	50 992	59 811	60 975	74 712	131 983	115 198	153 182

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Baidu, Inc.	8 834	15 437	17 847	20 903	27 100	28 103	30 665	39 827	38 219	42 263
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
Netflix, Inc.	1 412	2 687	4 529	6 315	10 726	17 437	17 207	24 389	30 529	27 572
Uber Technologies, Inc.	-	-	-	- 8 079	7 390	11 977	15 569	21 180	16 228	17 451
Tencent Holdings Limited	9 675	20 113	28 886	36 233	55 682	76 764	112 536	146 263	136 107	136 829
Airbnb, Inc.	-	-	-	-	- 2 322	- 1 765	173	1 380	822	3 275
Spotify Technology S.A.	-	137	123	707	1 326	3 676	4 585	3 621	2 156	4 362
eBay Inc.	17 466	10 650	16 775	13 306	11 624	9 337	8 684	15 788	11 913	11 571
Total	139 423	185 670	240 956	261 890	320 854	423 033	487 698	611 354	639 815	676 101

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Baidu, Inc.	19%	11%	8%	10%	7%	-9%	-3%	-3%	-2%	7%	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%	26%
Netflix, Inc.	23%	10%	8%	11%	13%	13%	22%	22%	17%	23%	17%
Uber Technologies, Inc.				42%	-36%	-64%	-25%	-16%	-11%	6%	-40%
Tencent Holdings Limited	42%	29%	26%	32%	22%	20%	15%	10%	9%	15%	15%
Airbnb, Inc.				-1%	25%	-1624%	16%	205%	43%	81%	
Spotify Technology S.A.		-172%	-284%	-53%	-3%	5%	-6%	9%	-31%	-10%	-7%
eBay Inc.	17%	19%	13%	14%	17%	22%	25%	30%	18%	16%	20%
Moyenne	19%	18%	18%	19%	19%	14%	15%	22%	18%	23%	18%

* 2017 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Baidu, Inc.	65 804	60 461	53 859	70 295	48 413	39 217	60 134	45 209	36 969	37 445
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
Netflix, Inc.	16 904	44 744	50 363	69 128	101 775	126 098	194 295	235 718	122 944	197 186
Uber Technologies, Inc.	-	-	57 527	37 859	39 655	33 048	72 855	70 064	45 725	114 955
Tencent Holdings Limited	110 268	167 111	214 599	428 329	326 044	404 677	555 645	491 096	375 096	324 653
Airbnb, Inc.	-	-	-	62 950	67 103	68 393	33 975	90 535	49 371	79 539
Spotify Technology S.A.	-	23 011	23 911	22 108	17 527	23 995	48 240	39 532	14 277	33 105
eBay Inc.	24 338	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204
Total	679 921	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	3 552 142	1 000 000	3 276 251

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Baidu, Inc.	1 751	4 751	1 583	2 349	3 508	- 293	2 805	1 053	1 019	2 601
Alphabet Inc.	11 897	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683
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Uber Technologies, Inc.			- 351	- 3 363	871	- 7 547	- 5 504	- 471	- 8 668	1 731
Tencent Holdings Limited	3 161	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750
Airbnb, Inc.				- 58	- 15	- 600	- 3 736	- 311	1 775	4 395
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eBay Inc.	- 34	1 584	6 893	- 847	2 210	1 590	2 072	222	- 1 194	2 538
Total	19 416	28 687	41 528	30 334	63 723	53 588	73 822	138 064	100 058	133 986

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Baidu, Inc.	38	13	34	30	14	- 134	21	43	36	14	29
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	24
Netflix, Inc.	77	397	284	148	96	76	86	52	29	40	63
Uber Technologies, Inc.			- 164	- 11	46	- 4	- 13	- 149	- 5	66	- 14
Tencent Holdings Limited	35	41	38	47	33	34	28	16	15	22	25
Airbnb, Inc.				- 1 078	- 4 557	- 114	- 9	- 291	28	18	- 126
Spotify Technology S.A.	-	100	- 44	- 18	- 225	- 129	- 83	- 1 163	- 33	- 62	- 61
eBay Inc.	- 721	19	5	- 40	11	17	14	172	- 18	8	19
Moyenne	35	38	30	58	25	39	35	26	21	24	30

4 - Financial Data (2014 - 2023)

Baidu, Inc.

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	49 052	66 382	70 549	84 809	102 277	107 413	107 074	124 493	123 675	134 598
Gross Profit	30 167	38 924	35 270	41 747	50 533	44 563	51 916	60 179	59 740	69 567
Operating Profit	12 804	11 672	10 049	15 691	15 530 -	19 485 -	8 374 -	8 460 -	5 575	21 856
Profit before tax	14 475	37 907	14 509	21 283	27 325 -	340	23 090	10 778	10 112	25 198
Income Tax	-	2 231 -	5 474 -	2 914 -	2 995 -	4 743 -	1 948 -	4 064 -	3 187 -	2 578 -
Net result attributable to owners of the company	13 187	33 664	11 632	18 301	27 573 -	2 288	22 472	7 591	7 559	20 315
EBITDA	15 027	38 766	18 376	29 339	29 330	24 758	14 340	14 099	14 509	36 535
Balance Sheet										
Net debt	12 039	25 166	33 374	32 482	37 266	46 860	53 866	63 088	45 817	67 512
Equity	54 506	84 216	97 742	130 372	175 752	172 815	191 843	223 952	237 805	262 608
Capital employed	66 545	109 381	131 117	162 854	213 018	219 675	245 709	287 040	283 622	330 120
Fixed Assets	20 975	57 251	77 460	93 742	114 777	111 493	130 752	148 213	150 402	176 316
Working Capital	45 570	52 131	53 657	69 112	98 241	108 182	114 957	138 827	133 220	153 804
Cash Flows										
Net cash generated from operating activities	17 937	19 422	22 258	32 880	35 967	28 458	24 200	20 122	26 170	36 615
Net cash generated from investing activities	-	22 468 -	31 272 -	35 911 -	76 935 -	34 460 -	19 974 -	27 552 -	31 444 -	50 397
Net cash generated from financing activities	8 612	7 778	14 447	44 557	15 082 -	3 873	5 665	23 396 -	6 390 -	14 162
Net increase / decrease in cash and cash equivalents	4 161 -	3 893	939	186	18 491	4 612	2 101	11 131	17 565 -	27 662
Share Information										
Number of shares	350 624 660	349 217 820	346 652 380	347 251 230	348 985 890	348 375 000	341 500 000	344 750 000	347 750 000	346 053 282
Price per shares	1 413,76	1 226,78	1 141,48	1 577,10	1 090,44	879,96	1 410,97	945,13	788,90	845,22
Market Cap	495 698	428 412	395 698	547 651	380 548	306 556	481 845	325 833	274 341	292 490
Earning / Shares	37,520	95,440	31,920	52,720	79,040 -	6,570	65,520	22,000	20,000	425,550
Earning / Shares (Diluted)	37,360	95,120	31,840	52,400	78,960 -	6,560	64,960	21,600	19,840	58,837
Dividends	0,12	4,61	-	12,92	-	-	-	-	-	-
Financial KPI										
Sales Variation		35%	6%	20%	21%	5%	0%	16%	-1%	9%
Gross Profit / Revenue	61%	59%	50%	49%	49%	41%	48%	48%	48%	52%
EBITDA / Revenue	31%	58%	26%	35%	29%	23%	13%	11%	12%	27%
Operating Profit / Revenue	26%	18%	14%	19%	15%	-18%	-8%	-7%	-5%	16%
Finance Result / Revenue	3%	40%	6%	7%	12%	18%	29%	15%	13%	2%
Tax Rate	-15%	-14%	-20%	-14%	-17%	573%	-18%	-30%	-25%	-14%
Return on equity	22%	39%	12%	14%	13%	-1%	10%	3%	3%	8%
Sales / Capital employed	0,7	0,6	0,5	0,5	0,5	0,5	0,4	0,4	0,4	0,4
Return on capital employed before income tax	19%	11%	8%	10%	7%	-9%	-3%	-3%	-2%	7%
Free Cash Flow / Revenue	24%	18%	17%	22%	13%	9%	18%	7%	14%	19%
Net Debt / EBITDA*	0,8	0,6	1,8	1,1	1,3	1,6	3,3	3,9	2,6	1,6
Net Debt / Equity*	22%	30%	34%	25%	21%	23%	24%	24%	16%	23%
% Investments	-13%	-12%	-15%	-16%	-22%	-18%	-5%	-9%	-7%	-8%
% Working Capital	93%	79%	76%	81%	96%	101%	107%	112%	108%	114%
% Fixed Assets	43%	86%	110%	111%	112%	104%	122%	119%	122%	131%
Price to book ratio	9,6	5,3	4,3	4,7	2,3	1,9	2,6	1,5	1,2	1,2
PER	38	13	36	30	14 -	134	22	44	40	14
Dividend Yield	0,0%	0,4%	0,0%	0,8%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,3%	4,8%	0,0%	24,5%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Baidu, Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	6 512	9 368	9 603	10 886	13 012	13 741	13 363	17 273	16 666	17 232
Gross Profit	4 005	5 493	4 801	5 358	6 429	5 701	6 479	8 350	8 050	8 906
Operating Profit	1 700	1 647	1 368	2 014	1 976 -	2 493 -	1 045 -	1 174 -	751	2 798
Profit before tax	1 922	5 350	1 975	2 732	3 476 -	43	2 882	1 495	1 363	3 226
Income Tax	-	296 -	773 -	397 -	384 -	603 -	249 -	507 -	442 -	347 -
Net result attributable to owners of the company	1 751	4 751	1 583	2 349	3 508 -	293	2 805	1 053	1 019	2 601
EBITDA	1 995	5 471	2 501	3 766	3 731	3 167	1 790	1 956	1 955	4 677
Balance Sheet										
Net debt	1 598	3 552	4 543	4 169	4 741	5 995	6 722	8 753	6 174	8 643
Equity	7 236	11 885	13 304	16 734	22 359	22 108	23 942	31 073	32 045	33 620
Capital employed	8 834	15 437	17 847	20 903	27 100	28 103	30 665	39 827	38 219	42 263
Fixed Assets	2 784	8 080	10 543	12 032	14 602	14 263	16 318	20 565	20 267	22 572
Working Capital	6 049	7 357	7 303	8 871	12 498	13 840	14 347	19 262	17 952	19 690
Cash Flows										
Net cash generated from operating activities	2 381	2 741	3 030	4 220	4 576	3 641	3 020	2 792	3 527	4 688
Net cash generated from investing activities	-	2 983 -	4 413 -	4 888 -	9 875 -	4 384 -	2 555 -	3 438 -	4 363 -	531 -
Net cash generated from financing activities	1 143	1 098	1 966	5 719	1 919 -	495	707	3 246 -	861 -	1 813
Net increase / decrease in cash and cash equivalents	552 -	549	128	24	2 352	590	262	1 544	2 367 -	3 541
Share Information										
Number of shares	350 624 660	349 217 820	346 652 380	347 251 230	348 985 890	348 375 000	341 500 000	344 750 000	347 750 000	346 053 282
Price	187,68	173,13	155,37	202,43	138,73	112,57	176,09	131,14	106,31	108,21
Market Cap	65 804	60 461	53 859	70 295	48 413	39 217	60 134	45 209	36 969	37 445
Earning / Shares	4,98	13,47	4,34	6,77	10,06 -	0,84	8,18	3,05	2,70	54,48
Earning / Shares (Diluted)	4,96	13,42	4,33	6,73	10,05 -	0,84	8,11	3,00	2,67	7,53
Dividends	0,02	0,65	-	1,66	-	-	-	-	-	-
Financial KPI										
Sales Variation		44%	3%	13%	20%	6%	-3%	29%	-4%	3%
Gross Profit / Revenue	61%	59%	50%	49%	49%	41%	48%	48%	48%	52%
EBITDA / Revenue	31%	58%	26%	35%	29%	23%	13%	11%	12%	27%
Operating Profit / Revenue	26%	18%	14%	19%	15%	-18%	-8%	-7%	-5%	16%
Finance Result / Revenue	3%	40%	6%	7%	12%	18%	29%	15%	13%	2%
Tax Rate	-15%	-14%	-20%	-14%	-17%	573%	-18%	-30%	-25%	-14%
Return on equity	22%	39%	12%	14%	13%	-1%	10%	3%	3%	8%
Sales / Capital employed	0,7	0,6	0,5	0,5	0,5	0,5	0,4	0,4	0,4	0,4
Return on capital employed before income tax	19%	11%	8%	10%	7%	-9%	-3%	-3%	-2%	7%
Free Cash Flow / Revenue	24%	18%	17%	22%	13%	9%	18%	7%	14%	19%
Net Debt / EBITDA*	0,8	0,6	1,8	1,1	1,3	1,6	3,3	3,9	2,6	1,6
Net Debt / Equity*	22%	30%	34%	25%	21%	23%	24%	24%	16%	23%
% Investments	-13%	-12%	-15%	-16%	-22%	-18%	-5%	-9%	-7%	-8%
% Working Capital	93%	79%	76%	81%	96%	101%	107%	112%	108%	114%
% Fixed Assets	43%	86%	110%	111%	112%	104%	122%	119%	122%	131%
Price to book ratio	9,6	5,3	4,3	4,7	2,3	1,9	2,6	1,5	1,2	1,2
PER	38	13	36	30	14 -	134	22	44	40	14
Yield	0,0%	0,4%	0,0%	0,8%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,3%	4,8%	0,0%	24,5%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities