

Rapport MutuaValue

Sony Group Corporation

XNYS:SONY

Pays	Japan
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Leisure Goods
Sous Secteur	Electronic Entertainment

Employés 113 000

Chiffre d'affaires 2023	74 130	mEUR	PER 2023	16,0
Résultat net 2023	6 020	mEUR	Dividend Yield 2023	0,6%
Market Cap 31.12.2023	95 848	mEUR	Béta boursier	0,96

Cours au 31.12.2023 12 074,7 JPY

Sony Group Corp est actif dans les services de jeux et de réseau (G&NS), la musique, les films, les produits et solutions électroniques (EP&S), les solutions d'imagerie et de détection (I&SS), la finance et d'autres activités. Le domaine G&NS est impliqué dans le secteur des services réseau, la fabrication et la vente de consoles et de logiciels de jeux vidéo domestiques. Le domaine de la musique comprend principalement les entreprises de production musicale, d'édition musicale et de plateformes de médias vidéo. Le domaine cinématographique comprend principalement la production cinématographique, la production de programmes télévisés et les entreprises de réseaux de médias. Le domaine EP&S comprend principalement les activités TV, audio, vidéo, images fixes, caméras vidéo, smartphones et services liés à Internet. Le domaine I&SS comprend principalement l'activité capteurs d'images. Le domaine financier est impliqué dans les activités d'assurance, qui se concentrent principalement sur l'assurance vie personnelle et l'assurance non-vie, ainsi que sur les activités bancaires. Les autres domaines comprennent des activités telles que la fabrication de disques.

Documents

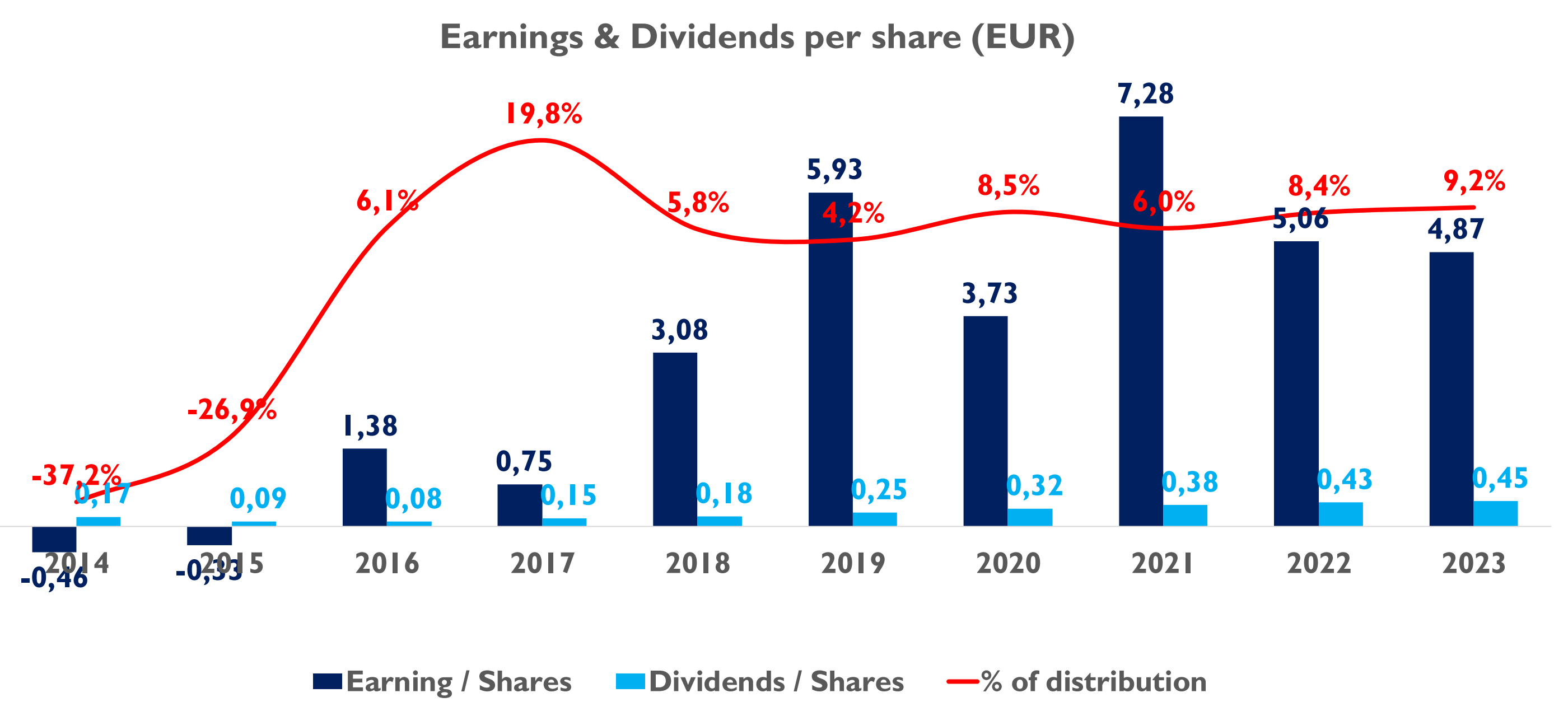
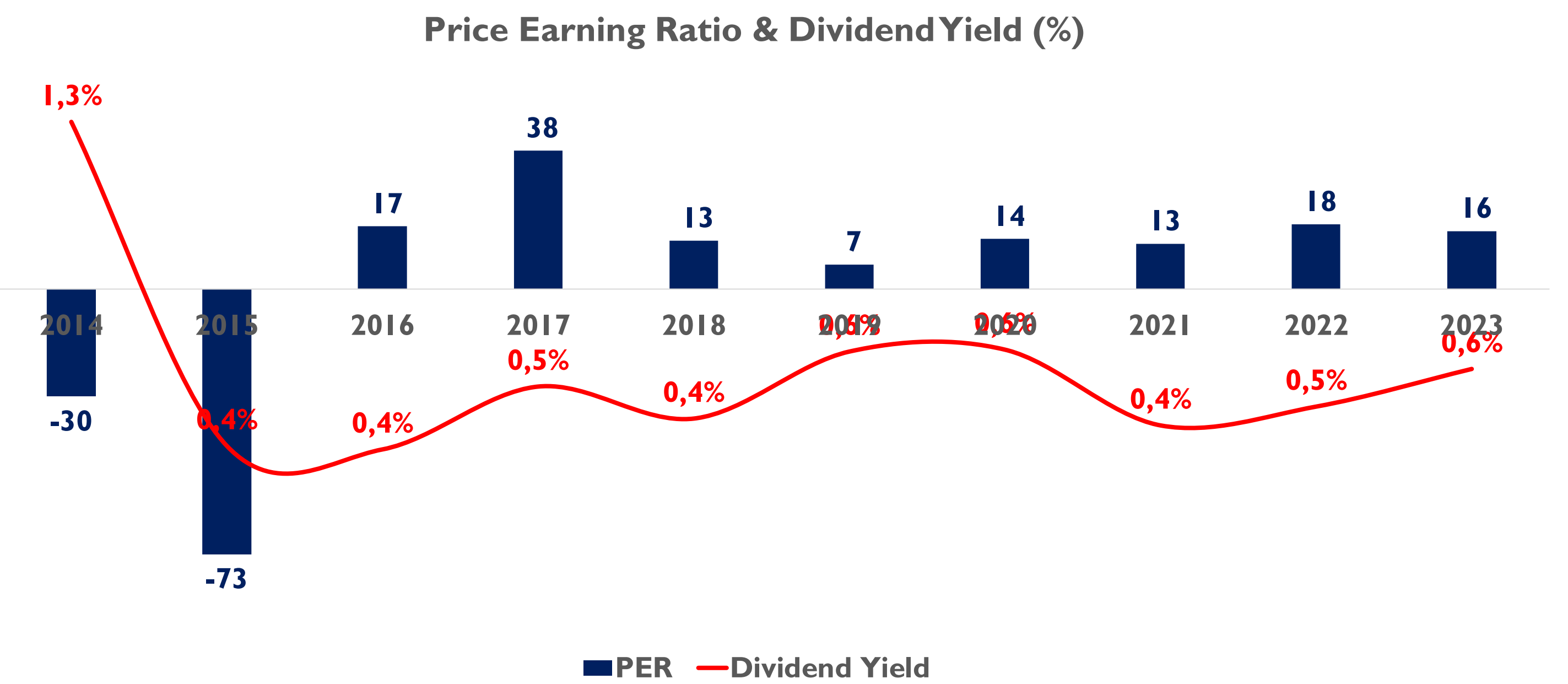
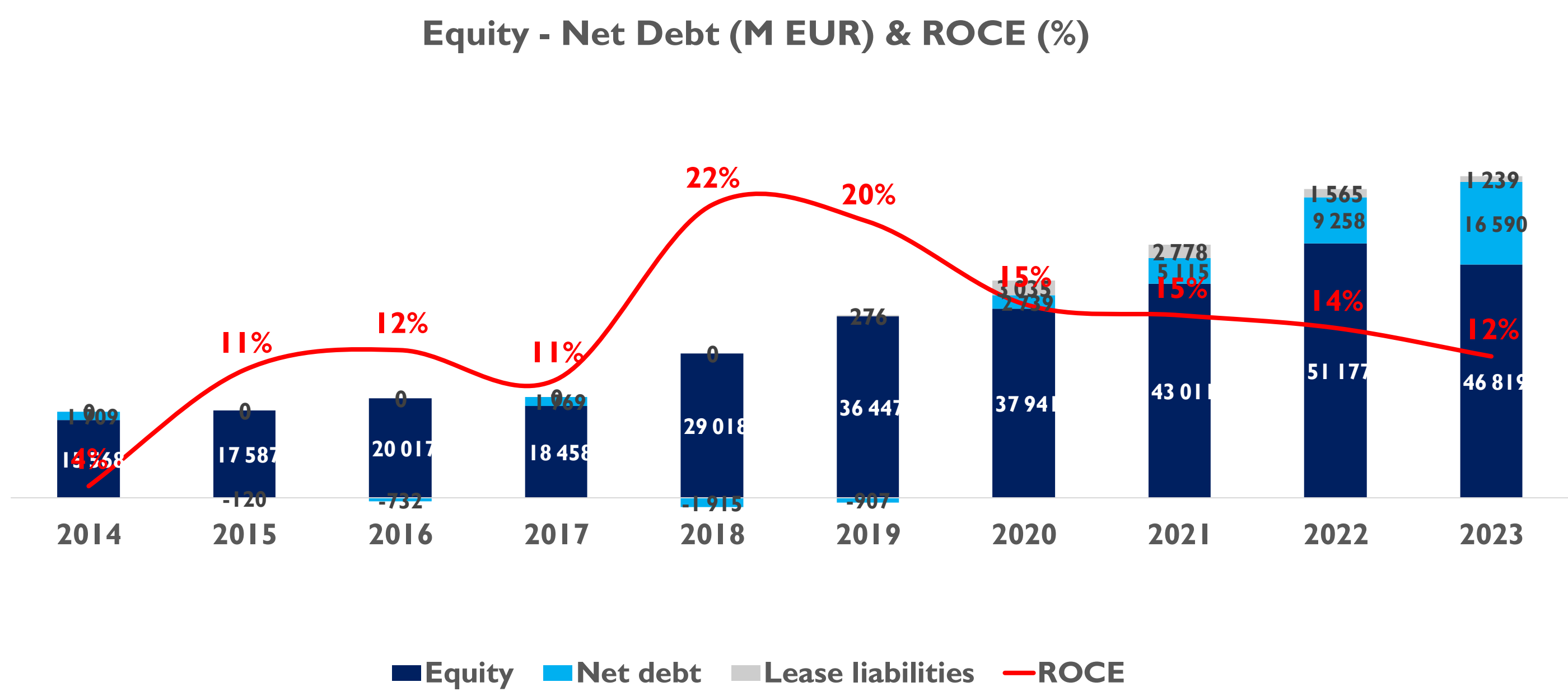
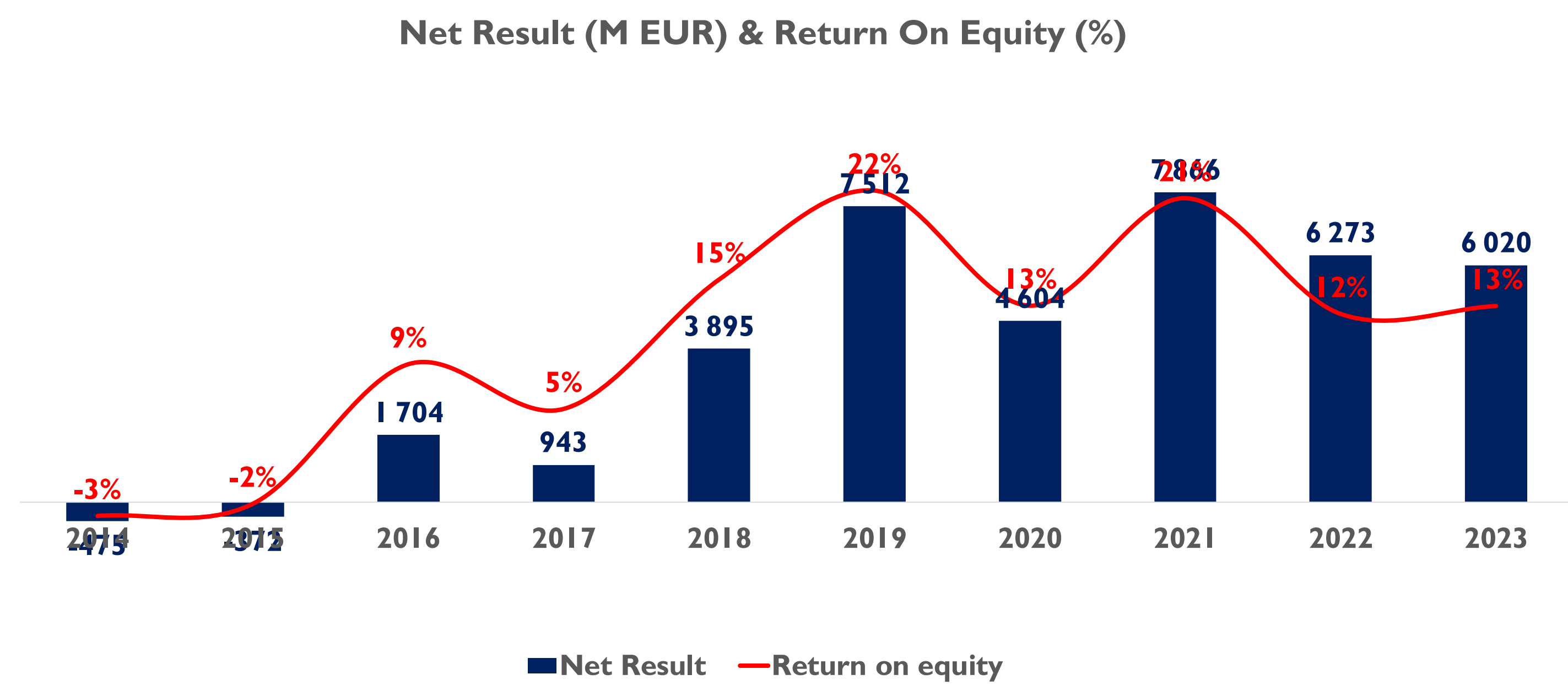
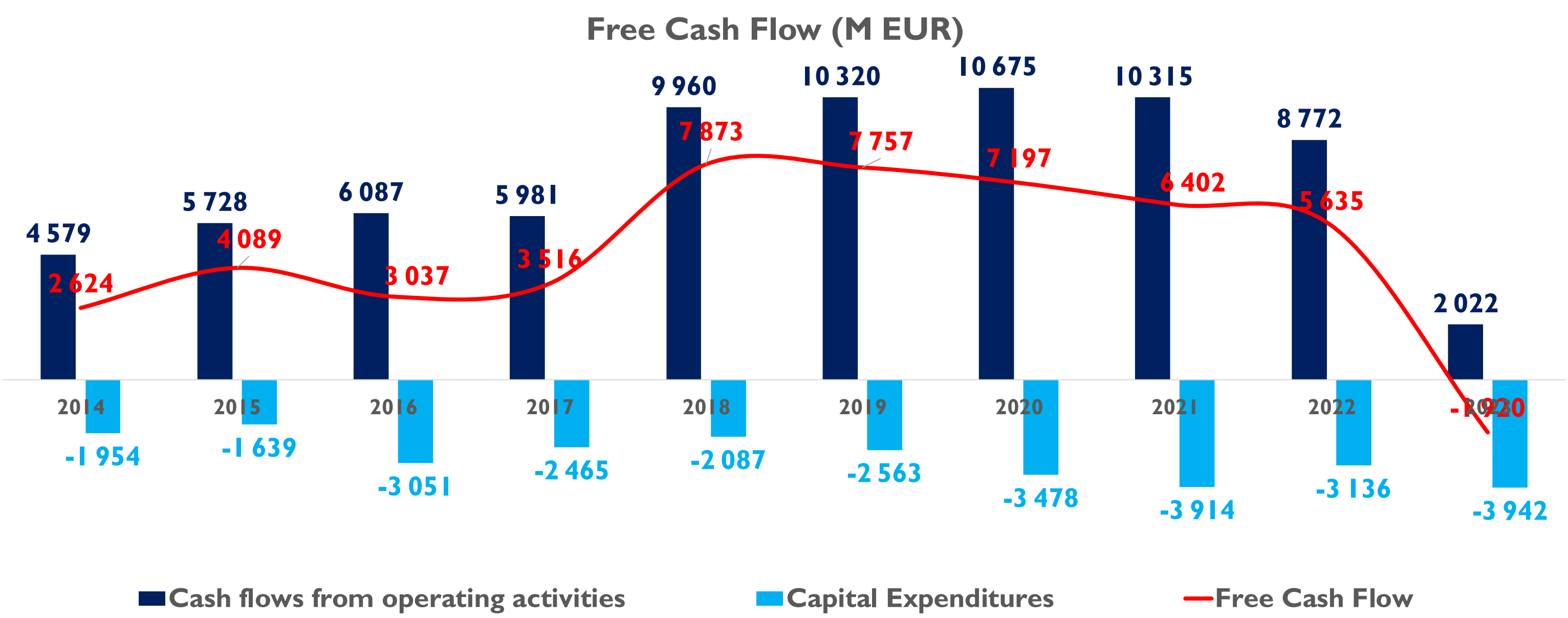
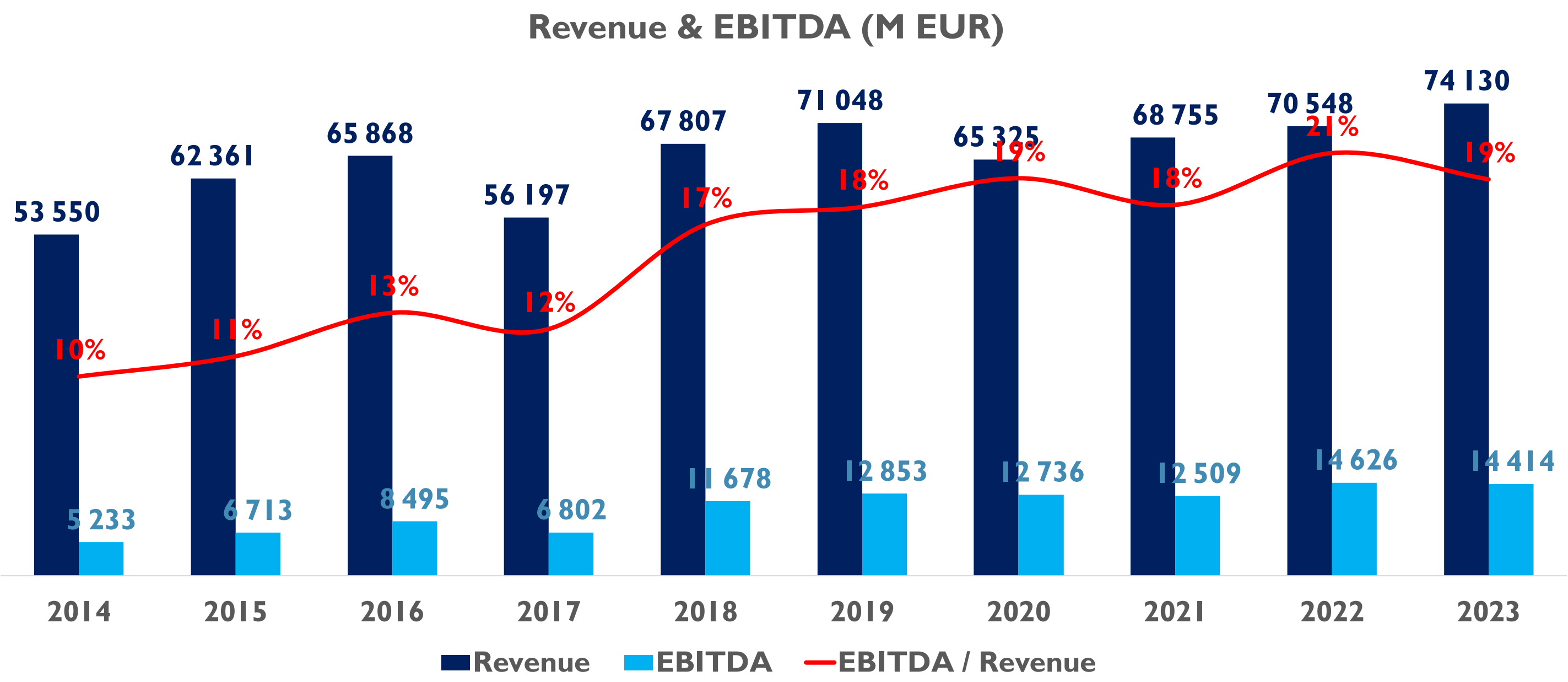
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Sony Group Corporation

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



2 - Benchmark Industry (Revenue & Net Result)

Sony Group Corporation

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
Sony Group Corporati	53 550	62 361	65 868	56 197	67 807	71 048	65 325	68 755	70 548	74 130
NEXON Co., Ltd.	1 192	1 444	1 488	1 736	2 014	2 038	2 317	2 097	2 515	2 720
Nintendo Co., Ltd.	3 942	4 173	4 099	3 615	8 378	9 843	10 349	13 438	12 055	10 289
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*
Sony Group Corporati		16%	6%	-15%	21%	5%	-8%	5%	3%	5%	2%
NEXON Co., Ltd.		21%	3%	17%	16%	1%	14%	-10%	20%	8%	6%
Nintendo Co., Ltd.		6%	-2%	-12%	132%	17%	5%	30%	-10%	-15%	4%
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
Sony Group Corporati	475	- 372	1 704	943	3 895	7 512	4 604	7 866	6 273	6 020
NEXON Co., Ltd.	202	418	164	419	855	948	445	878	713	454
Nintendo Co., Ltd.	-	160	318	134	758	1 108	2 046	3 670	3 397	2 780
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*
Sony Group Corporati		-22%	-558%	-45%	313%	93%	-39%	71%	-20%	-4%	9%
NEXON Co., Ltd.		107%	-61%	156%	104%	11%	-53%	97%	-19%	-36%	-12%
Nintendo Co., Ltd.		-298%	-58%	465%	46%	44%	29%	79%	-7%	-18%	20%
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)

Sony Group Corporation

IndustryConsumer Discretionary
SupersectorConsumer Products and Services
SectorLeisure Goods
Sub SectorElectronic Entertainment

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sony Group Corporation	667	1 949	2 391	2 134	5 832	7 332	6 687	7 425	8 549	7 761
NEXON Co., Ltd.	314	473	330	669	781	775	881	1 058	1 129	884
Nintendo Co., Ltd.	-	320	188	267	1 409	2 047	2 787	4 894	4 215	3 240
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	118	184	347	556	444
Roblox Corporation	-	-	-	-	-	76	-	68	-	217
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
Sony Group Corporation	17 278	17 467	19 286	20 227	27 103	35 817	43 715	50 904	61 999	64 649
NEXON Co., Ltd.	1 786	1 401	1 810	2 337	2 700	3 288	3 946	3 906	3 590	4 367
Nintendo Co., Ltd.	4 440	4 803	4 797	4 347	4 595	4 676	5 162	5 312	6 179	6 482
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	-	-	-	-	-	287	-	181	-	603
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*
Sony Group Corporation	4%	11%	12%	11%	22%	20%	15%	15%	14%	12%	16%
NEXON Co., Ltd.	18%	34%	18%	29%	29%	24%	22%	27%	31%	20%	27%
Nintendo Co., Ltd.	-7%	4%	6%	5%	31%	44%	54%	92%	68%	50%	51%
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
Sony Group Corporation	14 031	27 124	28 871	35 168	50 966	49 695	61 911	110 213	110 911	95 848
NEXON Co., Ltd.	3 372	6 477	5 991	10 637	9 977	10 631	22 241	15 143	18 419	14 061
Nintendo Co., Ltd.	10 692	15 881	15 618	22 939	44 664	31 487	39 202	56 254	51 763	38 406
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
Sony Group Corporation	-	475	-	372	1 704	943	3 895	7 512	4 604	7 866
NEXON Co., Ltd.		202		418	164	419	855	948	445	878
Nintendo Co., Ltd.	-	160		318	134	758	1 108	1 591	2 046	3 670
BANDAI NAMCO Holding		173		285	281	326	429	520	456	374
NetEase, Inc.		631		951	1 580	1 374	783	1 723	1 505	2 339
Electronic Arts Inc.				804	1 097	806	911	907	2 477	739
Take-Two Interactive Softw		298	-	257	-	8	56	152	297	330
Roblox Corporation						-	77	-	63	-
Aristocrat Leisure Limited	-	11		124	240	323	334	437	861	525
Total		658		2 271	5 191	5 007	8 389	13 872	12 514	16 466

Price-Earnings Ratio

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

4 - Financial Data (2014 - 2022)

Sony Group Corporation

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	7 767 266	8 215 880	8 105 712	7 603 250	8 543 982	8 665 687	8 259 885	8 999 360	9 921 513	11 539 837
Gross Profit	1 811 055	2 057 746	2 031 060	1 940 096	2 313 560	2 402 491	2 334 836	2 437 801	2 701 672	3 140 906
Operating Profit	96 690	256 806	294 197	288 702	734 860	894 235	845 459	971 865	1 202 339	1 208 206
Profit before tax	25 741	39 729	304 504	251 619	699 049	1 011 648	799 450	1 192 370	1 117 503	1 180 313
Income Tax	- 94 582	- 88 733	- 94 789	- 124 058	- 151 770	- 45 098	- 177 190	- 995	- 229 097	- 236 691
Net result attributable to owners of the company	- 68 841	- 49 004	209 715	127 561	490 794	916 271	582 191	1 029 610	882 178	937 126

EBITDA	759 058	884 371	1 045 445	920 301	1 471 477	1 567 668	1 610 318	1 637 322	2 056 876	2 243 854
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Balance Sheet

Net debt	247 936	- 15 801	- 90 067	239 399	- 241 263	- 76 938	730 148	1 033 121	1 522 085	2 775 576
Equity	2 258 137	2 317 077	2 463 340	2 497 246	3 656 367	4 445 491	4 797 302	5 629 655	7 197 249	7 288 322
Capital employed	2 506 073	2 301 276	2 373 273	2 736 645	3 415 104	4 368 553	5 527 450	6 662 776	8 719 334	10 063 898

Fixed Assets	3 084 801	2 848 965	3 007 296	3 602 662	3 859 549	5 201 756	6 032 748	7 259 456	11 944 276	13 596 316
Working Capital	- 578 728	- 547 689	- 634 023	- 866 017	- 444 445	- 833 203	- 505 298	- 596 680	- 3 224 942	- 3 532 418

Cash Flows

Net cash generated from operating activities	664 116	754 640	749 089	809 262	1 254 972	1 258 738	1 349 745	1 350 150	1 233 643	314 691
Net cash generated from investing activities	- 710 502	- 639 636	- 1 030 403	- 1 253 973	- 822 197	- 1 307 445	- 1 352 278	- 1 781 516	- 728 780	- 1 052 664
Net cash generated from financing activities	207 877	263 195	380 122	452 302	246 456	122 884	65 658	666 967	336 578	84 300
Net increase / decrease in cash and cash equivalents	220 105	97 053	34 199	23 470	626 187	122 866	38 544	271 687	262 654	568 736

Share Information

Number of shares	1 027 024 000	1 114 424 000	1 237 802 000	1 262 023 000	1 263 895 000	1 266 592 000	1 234 408 000	1 230 480 000	1 239 299 000	1 235 701 000
Price per shares	1 981,60	3 206,64	2 870,33	3 770,20	5 081,04	4 785,52	6 341,67	11 723,65	12 586,19	12 074,67
Market Cap	2 035 148	3 573 554	3 552 895	4 758 085	6 421 898	6 061 304	7 828 208	14 425 712	15 598 048	14 920 683

Earning / Shares	- 67,030	- 43,970	169,430	101,080	388,320	723,410	471,640	952,290	711,840	758,380
Earning / Shares (Diluted)	- 67,030	- 43,970	166,720	99,010	379,750	707,740	461,230	936,900	705,160	754,950
Dividends	25,0	11,8	10,3	20,0	22,5	30,1	40,2	49,8	60,0	70,1

Financial KPI

Sales Variation		6%	-1%	-6%	12%	1%	-5%	9%	10%	16%
Gross Profit / Revenue	23%	25%	25%	26%	27%	28%	28%	27%	27%	27%
EBITDA / Revenue	10%	11%	13%	12%	17%	18%	19%	18%	21%	19%
Operating Profit / Revenue	1%	3%	4%	4%	9%	10%	10%	11%	12%	10%
Finance Result / Revenue	-1%	-3%	0%	0%	0%	1%	-1%	2%	-1%	0%
Tax Rate	-367%	-223%	-31%	-49%	-22%	-4%	-22%	0%	-21%	-20%
Return on equity	-3%	-2%	9%	5%	15%	22%	13%	21%	12%	13%
Sales / Capital employed	3,1	3,6	3,4	2,8	2,5	2,0	1,5	1,4	1,1	1,1
Return on capital employed before income tax	4%	11%	12%	11%	22%	20%	15%	15%	14%	12%
Free Cash Flow / Revenue	5%	7%	5%	6%	12%	11%	11%	9%	8%	-3%

Net Debt / EBITDA*	0,3	- 0,0	- 0,1	0,3	- 0,2	- 0,1	0,2	0,4	0,6	1,2
Net Debt / Equity*	11%	-1%	-4%	10%	-7%	-2%	7%	12%	18%	35%
% Investments	-4%	-3%	-5%	-4%	-3%	-4%	-5%	-6%	-4%	-5%
% Working Capital	-7%	-7%	-8%	-11%	-5%	-10%	-6%	-7%	-33%	-31%
% Fixed Assets	40%	35%	37%	47%	45%	60%	73%	81%	120%	118%

Price to book ratio	1,2	2,1	2,0	2,6	2,2	1,6	1,9	2,6	2,2	2,1
PER	- 30	- 73	17	38	13	7	14	13	18	16
Dividend Yield	1,3%	0,4%	0,4%	0,5%	0,4%	0,6%	0,6%	0,4%	0,5%	0,6%
% of distribution	-37,2%	-26,9%	6,1%	19,8%	5,8%	4,2%	8,5%	6,0%	8,4%	9,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Sony Group Corporation

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	53 550	62 361	65 868	56 197	67 807	71 048	65 325	68 755	70 548	74 130
Gross Profit	12 486	15 619	16 505	14 340	18 361	19 697	18 466	18 625	19 210	20 177
Operating Profit	667	1 949	2 391	2 134	5 832	7 332	6 687	7 425	8 549	7 761
Profit before tax	177	302	2 474	1 860	5 548	8 294	6 323	9 110	7 946	7 582
Income Tax	- 652	- 674	- 770	- 917	- 1 204	- 370	- 1 401	- 8	- 1 629	- 1 520
Net result attributable to owners of the company	- 475	- 372	- 1 704	- 943	- 3 895	- 7 512	- 4 604	- 7 866	- 6 273	- 6 020
EBITDA	5 233	6 713	8 495	6 802	11 678	12 853	12 736	12 509	14 626	14 414
Balance Sheet										
Net debt	- 1 709	- 120	- 732	- 1 769	- 1 915	- 631	- 5 775	- 7 893	- 10 823	- 17 830
Equity	15 568	17 587	20 017	18 458	29 018	36 447	37 941	43 011	51 177	46 819
Capital employed	17 278	17 467	19 286	20 227	27 103	35 817	43 715	50 904	61 999	64 649
Fixed Assets	21 268	21 625	24 438	26 628	30 630	42 648	47 712	55 462	84 931	87 341
Working Capital	- 3 990	- 4 157	- 5 152	- 6 401	- 3 527	- 6 831	- 3 996	- 4 559	- 22 931	- 22 692
Cash Flows										
Net cash generated from operating activities	4 579	5 728	6 087	5 981	9 960	10 320	10 675	10 315	8 772	2 022
Net cash generated from investing activities	- 4 898	- 4 855	- 8 373	- 9 268	- 6 525	- 10 719	- 10 695	- 13 611	- 5 182	- 6 762
Net cash generated from financing activities	1 433	1 998	3 089	3 343	1 956	1 007	519	5 096	2 393	542
Net increase / decrease in cash and cash equivalents	1 517	737	278	173	4 970	1 007	305	2 076	1 868	3 653
Share Information										
Number of shares	1 027 024 000	1 114 424 000	1 237 802 000	1 262 023 000	1 263 895 000	1 266 592 000	1 234 408 000	1 230 480 000	1 239 299 000	1 235 701 000
Price	13,66	24,34	23,32	27,87	40,32	39,24	50,15	89,57	89,49	77,57
Market Cap	14 031	27 124	28 871	35 168	50 966	49 695	61 911	110 213	110 911	95 848
Earning / Shares	- 0,46	- 0,33	- 1,38	- 0,75	- 3,08	- 5,93	- 3,73	- 7,28	- 5,06	- 4,87
Earning / Shares (Diluted)	- 0,46	- 0,33	- 1,35	- 0,73	- 3,01	- 5,80	- 3,65	- 7,16	- 5,01	- 4,85
Dividends	0,17	0,09	0,08	0,15	0,18	0,25	0,32	0,38	0,43	0,45
Financial KPI										
Sales Variation		16%	6%	-15%	21%	5%	-8%	5%	3%	5%
Gross Profit / Revenue	23%	25%	25%	26%	27%	28%	28%	27%	27%	27%
EBITDA / Revenue	10%	11%	13%	12%	17%	18%	19%	18%	21%	19%
Operating Profit / Revenue	1%	3%	4%	4%	9%	10%	10%	11%	12%	10%
Finance Result / Revenue	-1%	-3%	0%	0%	0%	1%	-1%	2%	-1%	0%
Tax Rate	-367%	-223%	-31%	-49%	-22%	-4%	-22%	0%	-21%	-20%
Return on equity	-3%	-2%	9%	5%	15%	22%	13%	21%	12%	13%
Sales / Capital employed	3,1	3,6	3,4	2,8	2,5	2,0	1,5	1,4	1,1	1,1
Return on capital employed before income tax	4%	11%	12%	11%	22%	20%	15%	15%	14%	12%
Free Cash Flow / Revenue	5%	7%	5%	6%	12%	11%	11%	9%	8%	-3%
Net Debt / EBITDA*	0,3	0,0	0,1	0,3	0,2	0,1	0,2	0,4	0,6	1,2
Net Debt / Equity*	11%	-1%	-4%	10%	-7%	-2%	7%	12%	18%	35%
% Investments	-4%	-3%	-5%	-4%	-3%	-4%	-5%	-6%	-4%	-5%
% Working Capital	-7%	-7%	-8%	-11%	-5%	-10%	-6%	-7%	-33%	-31%
% Fixed Assets	40%	35%	37%	47%	45%	60%	73%	81%	120%	118%
Price to book ratio	1,2	2,1	2,0	2,6	2,2	1,6	1,9	2,6	2,2	2,1
PER	- 30	- 73	- 17	- 38	- 13	- 7	- 14	- 13	- 18	- 16
Yield	1,3%	0,4%	0,4%	0,5%	0,4%	0,6%	0,6%	0,4%	0,5%	0,6%
% of distribution	-37,2%	-26,9%	6,1%	19,8%	5,8%	4,2%	8,5%	6,0%	8,4%	9,2%

*Total net debt excluding lease liabilities