

Rapport MutuaValue

Galaxy Entertainment Group Limited

XHKG:27

Pays	China
Industrie	Consumer Discretionary
Supersecteur	Travel and Leisure
Secteur	Travel and Leisure
Sous Secteur	Hotels and Motels

Employés20 400

Chiffre d'affaires 2023	2 661	mEUR	PER 2023	28,5
Résultat net 2023	790	mEUR	Dividend Yield 2023	0,4%
Market Cap 31.12.2023	22 472	mEUR	Béta boursier	1,04
Cours au 31.12.2023	44,5	HKD		

Galaxy Entertainment Group Limited (GEG) is a hospitality and gaming company. The Company develops and operates hotels, gaming and integrated resort facilities in Macau. The principal activity of the Company is investment holding. The Company, through its subsidiaries, is engaged in operation in casino games of chance or games of other forms, provision of hospitality and related services in Macau, and the manufacture, sale and distribution of construction materials. Its segments are Gaming and entertainment, Construction materials, and Corporate and treasury management. The Company's Galaxy Macau includes approximately 3,600 rooms, suites and villas across five hotels, including The Ritz-Carlton, Macau; Banyan Tree Macau; JW Marriott Hotel Macau; Hotel Okura Macau, and Galaxy Hotel. The Company's Broadway Hotel features approximately 320 rooms and suites, a porte-cochere, valet parking and decor. GEG operates three City Club casinos: Waldo Casino, President Casino and Rio Casino.

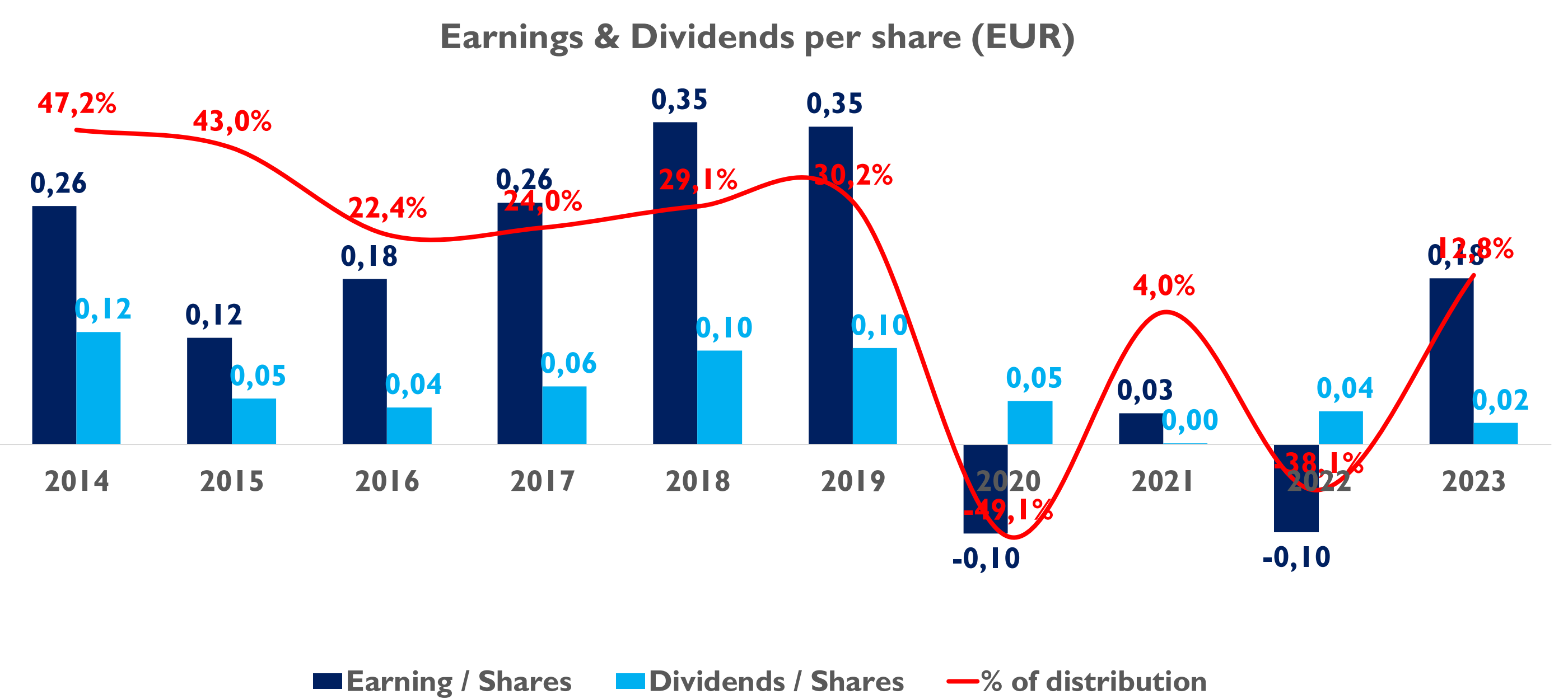
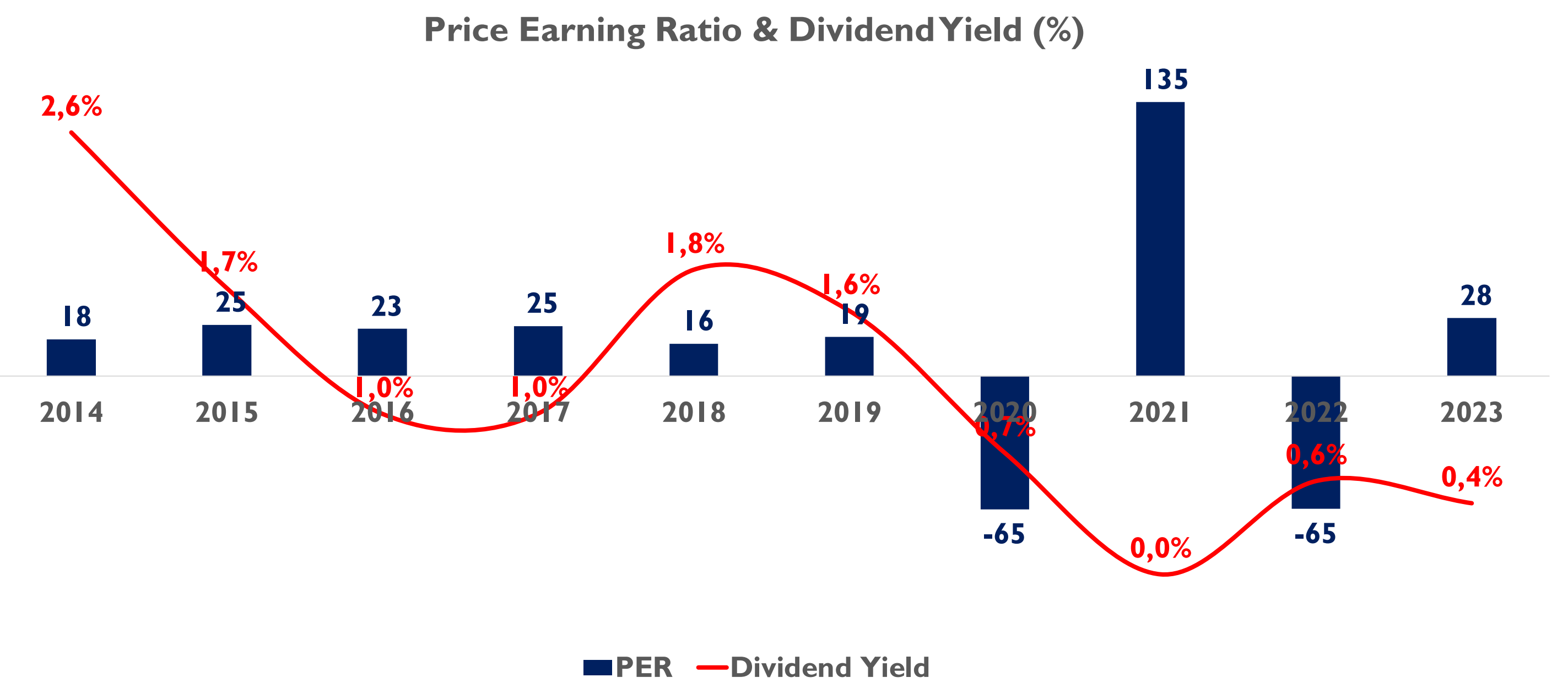
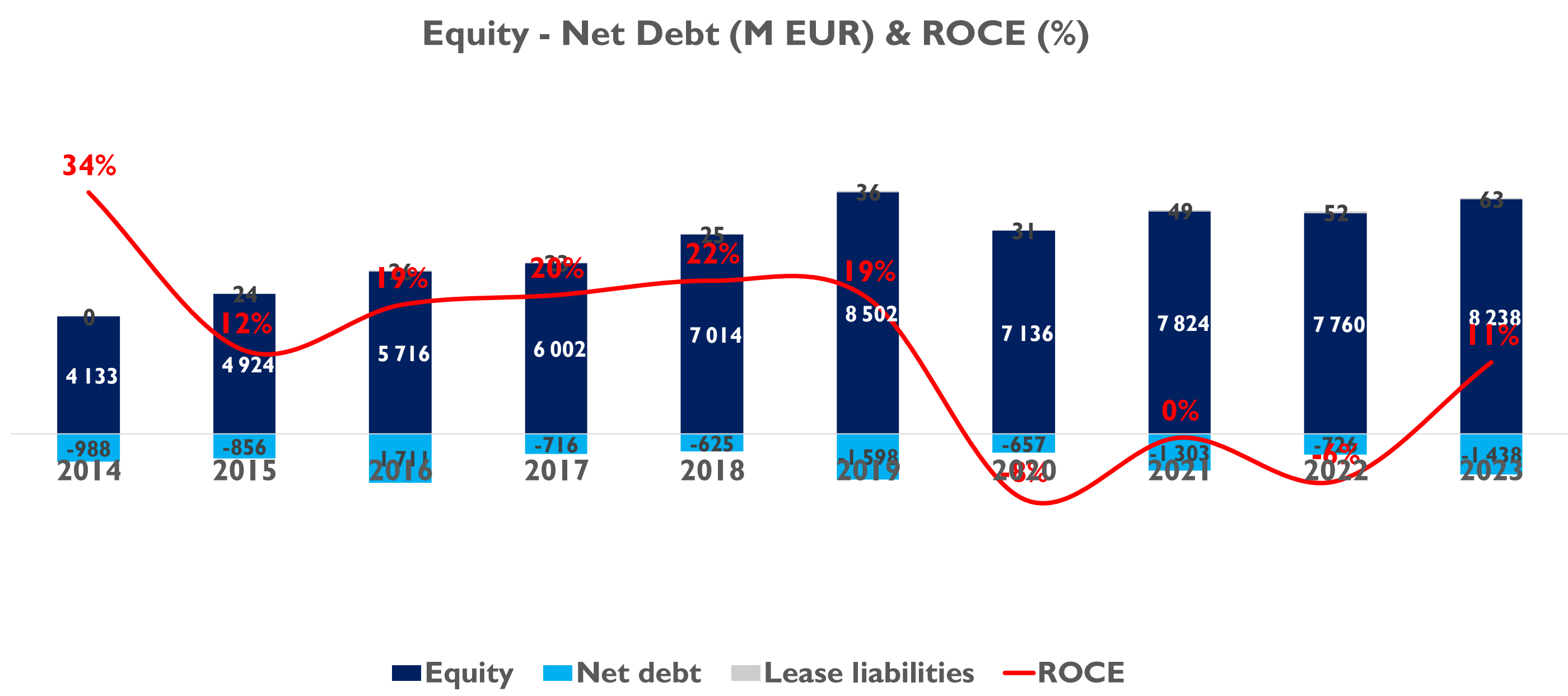
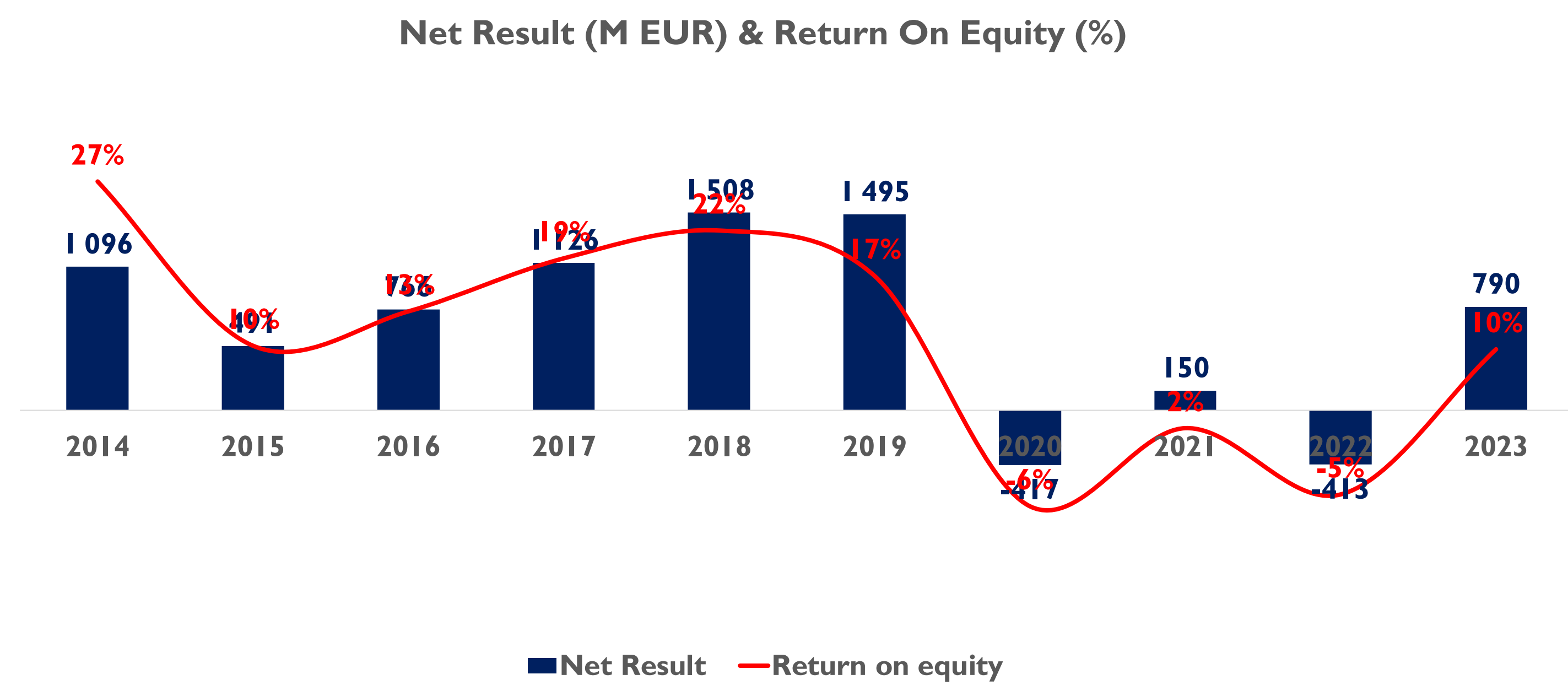
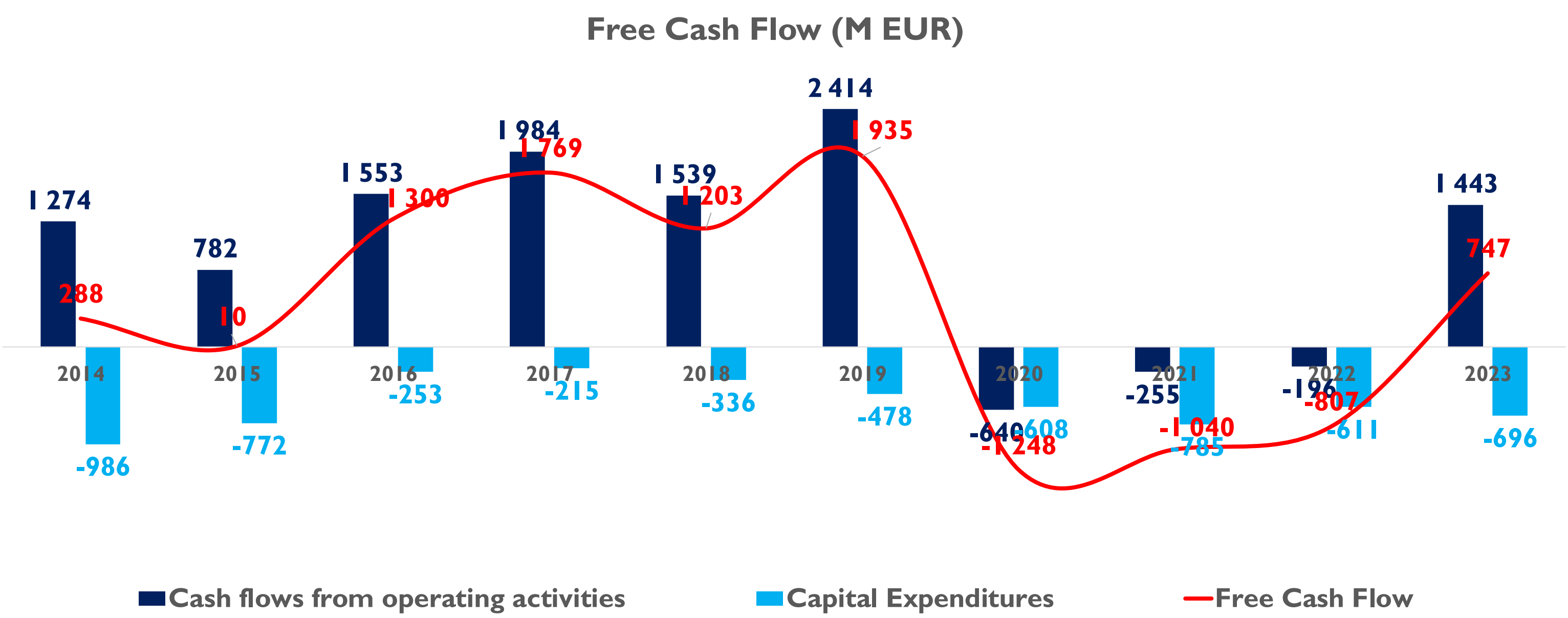
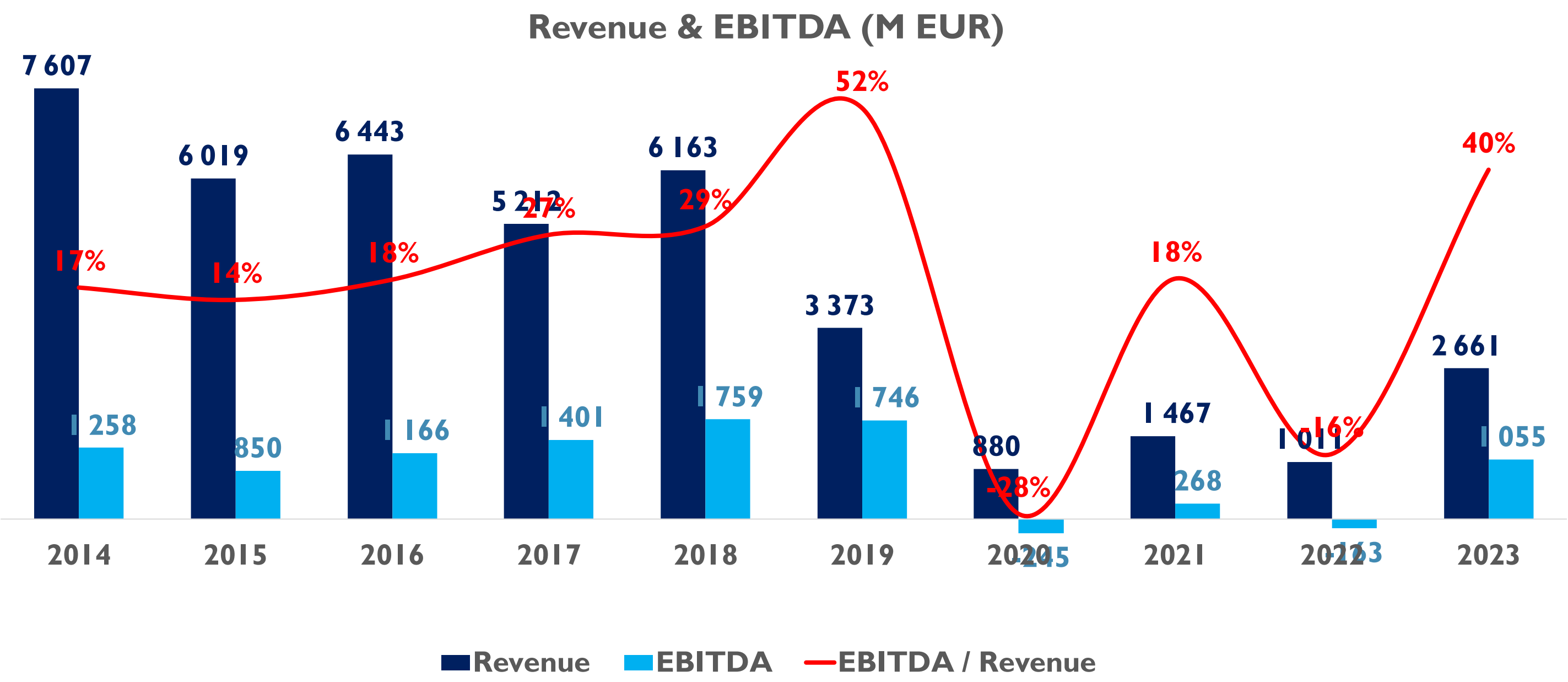
Documents

- 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)

Galaxy Entertainment Group Limited

Industry Consumer Discretionary
Supersector Travel and Leisure
Sector Travel and Leisure
Sub Sector Hotels and Motels



2 - Benchmark Industry (Revenue & Net Result)

Galaxy Entertainment Group Limited

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Hotels and Motels

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Galaxy Entertainment	7 607	6 019	6 443	5 212	6 163	3 373	880	1 467	1 011	2 661
Oriental Land Co., Ltd.	3 265	3 539	3 782	3 531	3 804	4 309	3 673	1 303	1 961	3 104
Marriott International, Inc.	11 363	13 306	16 196	17 053	18 070	18 668	8 615	12 235	19 476	21 749
Hilton Worldwide Holding	8 650	10 354	11 064	7 621	7 778	8 414	3 510	5 110	8 225	9 387
Las Vegas Sands Corp.	12 012	10 736	10 693	10 613	11 990	10 795	2 396	3 738	3 853	9 513
Hyatt Hotels Corporation	3 636	3 975	4 202	3 906	3 890	4 469	1 684	2 673	5 523	6 165
MGM Resorts International	8 304	8 441	8 970	9 003	10 273	11 483	4 207	8 547	12 308	14 826
InterContinental Hotels G	1 530	1 656	1 627	3 398	3 788	4 119	1 951	2 567	3 649	4 241
Accor	5 454	1 368	1 646	2 774	3 282	4 049	1 621	2 204	4 224	5 056
Total	61 822	59 394	64 622	63 112	69 039	69 678	28 536	39 845	60 230	76 701

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Galaxy Entertainment		-21%	7%	-19%	18%	-45%	-74%	67%	-31%	163%	-11%
Oriental Land Co., Ltd.		8%	7%	-7%	8%	13%	-15%	-65%	50%	58%	-1%
Marriott International, Inc.		17%	22%	5%	6%	3%	-54%	42%	59%	12%	7%
Hilton Worldwide Holding		20%	7%	-31%	2%	8%	-58%	46%	61%	14%	1%
Las Vegas Sands Corp.		-11%	0%	-1%	13%	-10%	-78%	56%	3%	147%	-3%
Hyatt Hotels Corporation		9%	6%	-7%	0%	15%	-62%	59%	107%	12%	6%
MGM Resorts International		2%	6%	0%	14%	12%	-63%	103%	44%	20%	7%
InterContinental Hotels G		8%	-2%	109%	11%	9%	-53%	32%	42%	16%	12%
Accor		-75%	20%	69%	18%	23%	-60%	36%	92%	20%	-1%
Moyenne		-4%	9%	-2%	9%	1%	-59%	40%	51%	27%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Galaxy Entertainment	1 096	491	766	1 126	1 508	1 495 -	417	150 -	413	790
Oriental Land Co., Ltd.	487	547	601	609	644	740	492 -	414	57	519
Marriott International, Inc.	620	789	740	1 217	1 579	1 133 -	218	970	2 211	2 828
Hilton Worldwide Holding	554	1 290	330	1 050	667	784 -	587	362	1 177	1 047
Las Vegas Sands Corp.	2 340	1 806	1 593	2 341	2 107	2 402 -	1 175 -	1 019 -	999	1 120
Hyatt Hotels Corporation	283	114	194	208	672	682 -	573 -	196	427	202
MGM Resorts International	123 -	411	1 045	1 628	408	1 824 -	1 076	1 108	194	1 048
InterContinental Hotels G	322	1 122	393	450	307	343 -	212	235	352	688
Accor	223	97	124	342 -	78	464 -	2 278	50	402	633
Total	5 802	5 845	5 785	8 970	7 814	9 867 -	6 043	1 246	3 406	8 873

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Galaxy Entertainment		-55%	56%	47%	34%	-1%	-128%	-136%	-375%	-291%	-4%
Oriental Land Co., Ltd.		12%	10%	1%	6%	15%	-34%	-184%	-114%	804%	1%
Marriott International, Inc.		27%	-6%	64%	30%	-28%	-119%	-546%	128%	28%	18%
Hilton Worldwide Holding		133%	-74%	218%	-36%	18%	-175%	-162%	225%	-11%	7%
Las Vegas Sands Corp.		-23%	-12%	47%	-10%	14%	-149%	-13%	-2%	-212%	-8%
Hyatt Hotels Corporation		-60%	70%	7%	223%	2%	-184%	-66%	-318%	-53%	-4%
MGM Resorts International		233%	-354%	56%	-75%	347%	-159%	-203%	-82%	440%	-227%
InterContinental Hotels G		249%	-65%	15%	-32%	12%	-162%	-211%	50%	96%	9%
Accor		-57%	28%	176%	-123%	-695%	-591%	-102%	704%	57%	12%
Moyenne		1%	-1%	55%	-13%	26%	-161%	-121%	173%	161%	5%

* 2014 - 2023

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

Galaxy Entertainment Group Limited

IndustryConsumer Discretionary
SupersectorTravel and Leisure
SectorTravel and Leisure
Sub SectorHotels and Motels

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Galaxy Entertainment G	1 071	501	746	1 055	1 402	1 349 -	541	12 -	414	727
Oriental Land Co., Ltd.	789	840	872	836	875	1 060	766 -	351	55	714
Marriott International, Inc.	955	1 240	1 298	2 088	1 949	1 602	200	1 545	3 309	3 544
Hilton Worldwide Holdings	1 378	1 902	1 765	1 144	1 251	1 475 -	99	892	1 963	2 041
Las Vegas Sands Corp.	3 376	2 610	2 374	2 888	3 407	3 067 -	1 076 -	584 -	734	2 121
Hyatt Hotels Corporation	230	297	284	252	290	280 -	647 -	214	340	369
MGM Resorts International	1 090 -	144	1 973	1 428	1 283	3 507 -	1 698	557 -	1 701	1 452
InterContinental Hotels Grp	560	1 377	643	607	494	561	134	436	589	978
Accor	602	369	398	497	506	534 -	665 -	227	447	723
Total	10 051	8 991	10 353	10 796	11 458	13 436 -	3 624	2 066	3 854	12 669

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Galaxy Entertainment G	3 145	4 092	4 031	5 309	6 414	6 940	6 510	6 570	7 086	6 863
Oriental Land Co., Ltd.	3 162	3 584	3 843	3 446	3 851	4 379	5 110	5 721	5 682	5 510
Marriott International, Inc.	1 217	387	12 338	9 661	9 831	11 734	9 433	10 909	11 432	11 581
Hilton Worldwide Holdings	13 078	14 626	14 508	6 757	6 495	8 517	6 778	7 724	7 962	7 243
Las Vegas Sands Corp.	12 772	14 314	14 195	12 371	12 288	13 422	12 724	13 547	12 638	12 188
Hyatt Hotels Corporation	4 392	4 509	4 729	3 730	4 141	4 938	4 941	6 491	6 092	5 529
MGM Resorts International	13 258	14 976	17 159	16 068	21 341	26 502	28 860	37 786	54 823	30 318
InterContinental Hotels Grp	845	975	916	645	614	1 625	971	670	624	739
Accor	4 059	3 879	7 666	7 523	6 581	8 390	5 544	6 485	7 151	7 400
Total	55 928	61 342	79 385	65 511	71 555	86 445	80 871	95 903	113 490	87 371

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Galaxy Entertainment G	34%	12%	19%	20%	22%	19%	-8%	0%	-6%	11%	10%
Oriental Land Co., Ltd.	25%	23%	23%	24%	23%	24%	15%	-6%	1%	13%	15%
Marriott International, Inc.	78%	321%	11%	22%	20%	14%	2%	14%	29%	31%	18%
Hilton Worldwide Holdings	11%	13%	12%	17%	19%	17%	-1%	12%	25%	28%	14%
Las Vegas Sands Corp.	26%	18%	17%	23%	28%	23%	-8%	-4%	-6%	17%	13%
Hyatt Hotels Corporation	5%	7%	6%	7%	7%	6%	-13%	-3%	6%	7%	3%
MGM Resorts International	8%	-1%	11%	9%	6%	13%	-6%	1%	-3%	5%	3%
InterContinental Hotels Grp	66%	141%	70%	94%	81%	35%	14%	65%	94%	132%	68%
Accor	15%	10%	5%	7%	8%	6%	-12%	-4%	6%	10%	4%
Moyenne	18%	15%	13%	16%	16%	16%	-4%	2%	3%	15%	9%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Galaxy Entertainment G	19 613	12 282	17 587	27 642	24 006	28 507	27 410	19 916	27 096	22 472
Oriental Land Co., Ltd.	9 037	23 061	21 640	15 646	28 378	34 323	35 938	41 588	54 748	47 641
Marriott International, Inc.	18 632	16 460	22 817	42 463	33 194	44 847	35 005	47 737	45 284	62 360
Hilton Worldwide Holdings	14 479	13 256	17 421	21 575	18 938	28 335	25 115	38 426	32 579	43 756
Las Vegas Sands Corp.	38 617	32 085	40 263	45 890	35 730	47 383	37 057	25 390	34 316	34 438
Hyatt Hotels Corporation	7 594	6 168	6 969	7 655	6 687	8 352	6 131	8 803	9 251	12 547
MGM Resorts International	8 625	11 329	15 539	15 932	11 532	15 524	12 677	19 097	12 864	14 545
InterContinental Hotels Grp	6 220	6 445	8 178	9 720	8 568	11 186	9 482	10 484	9 903	14 402
Accor	8 656	9 506	9 209	12 535	10 725	11 368	7 762	7 443	6 141	8 729
Total	131 472	130 591	159 622	199 058	177 757	229 824	196 576	218 884	232 183	260 890

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Galaxy Entertainment G	1 096	491	766	1 126	1 508	1 495 -	417	150 -	413	790
Oriental Land Co., Ltd.	487	547	601	609	644	740	492 -	414	57	519
Marriott International, Inc.	620	789	740	1 217	1 579	1 133 -	218	970	2 211	2 828
Hilton Worldwide Holdings	554	1 290	330	1 050	667	784 -	587	362	1 177	1 047
Las Vegas Sands Corp.	2 340	1 806	1 593	2 341	2 107	2 402 -	1 175 -	1 019 -	999	1 120
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MGM Resorts International -	123 -	411	1 045	1 628	408	1 824 -	1 076	1 108	194	1 048
InterContinental Hotels Grp	322	1 122	393	450	307	343 -	212	235	352	688
Accor	223	97	124	342 -	78	464 -	2 278	50	402	633
Total	5 802	5 845	5 785	8 970	7 814	9 867 -	6 043	1 246	3 406	8 873

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Galaxy Entertainment G	18	25	23	25	16	19 -	66	133 -	66	28	35
Oriental Land Co., Ltd.	19	42	36	26	44	46	73 -	100	954	92	70
Marriott International, Inc.	30	21	31	35	21	40 -	161	49	20	22	34
Hilton Worldwide Holdings	26	10	53	21	28	36 -	43	106	28	42	37
Las Vegas Sands Corp.	17	18	25	20	17	20 -	32 -	25 -	34	31	36
Hyatt Hotels Corporation	27	54	36	37	10	12 -	11 -	45	22	62	37
MGM Resorts International -	70 -	28	15	10	28	9 -	12	17	66	14	27
InterContinental Hotels Grp	19	6	21	22	28	33 -	45	45	28	21	24
Accor	39	98	74	37 -	138	25 -	3	149	15	14	- 127
Moyenne	23	22	28	22	23	23 -	33	176	68	29	39

4 - Financial Data (2014 - 2022)

Galaxy Entertainment Group Limited

Devise Reporting

M HKD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / HKD	9,43	8,47	8,20	9,33	8,96	8,72	9,53	8,83	8,31	8,65
Income Statement										
Revenue	71 752	50 991	52 826	48 640	55 211	29 415	8 391	12 953	8 401	23 002
Gross Profit	42 952	30 561	33 773	40 010	46 570	16 890 -	2 308	3 434 -	779	11 612
Operating Profit	10 104	4 240	6 114	9 850	12 562	11 768 -	5 157	105 -	3 442	6 286
Profit before tax	10 564	4 209	6 348	10 628	13 614	12 752 -	4 215	1 138 -	3 263	6 892
Income Tax	- 202 -	82 -	77 -	113 -	43 -	156 -	151 -	89 -	96 -	103
Net result attributable to owners of the company	10 340	4 161	6 283	10 504	13 507	13 042 -	3 973	1 326 -	3 434	6 828
EBITDA	11 863	7 200	9 561	13 073	15 759	15 224 -	2 340	2 369 -	1 353	9 121
Balance Sheet										
Net debt	- 9 324 -	7 043 -	13 816 -	6 464 -	5 378 -	13 628 -	5 966 -	11 072 -	5 601 -	11 882
Equity	38 989	41 713	46 863	56 016	62 831	74 155	68 037	69 076	64 465	71 217
Capital employed	29 665	34 670	33 047	49 551	57 453	60 527	62 071	58 004	58 864	59 335
Fixed Assets	28 422	35 716	29 337	56 485	62 879	61 678	65 499	49 307	56 251	52 661
Working Capital	1 244 -	1 046	3 710 -	6 934 -	5 425 -	1 151 -	3 427	8 696	2 613	6 674
Cash Flows										
Net cash generated from operating activities	12 020	6 626	12 732	18 520	13 784	21 051 -	6 099 -	2 248 -	1 625	12 476
Net cash generated from investing activities	- 8 403 -	5 752 -	17 337 -	11 117 -	11 238 -	16 490	7 970	3 338	1 552 -	11 694
Net cash generated from financing activities	- 4 319 -	1 197	3 450	1 480 -	4 462 -	12 088	6 769 -	2 403 -	26 -	7 670
Net increase / decrease in cash and cash equivalents	- 697 -	352 -	1 176	8 899 -	1 924	141	1 194	2 534 -	4 352	489
Share Information										
Number of shares	4 238 511 510	4 255 528 729	4 266 230 997	4 285 220 145	4 318 166 938	4 331 681 470	4 337 820 915	4 352 120 295	4 362 354 183	4 370 581 724
Price per shares	43,65	24,45	33,80	60,20	49,80	57,40	60,25	40,40	51,60	44,45
Market Cap	185 011	104 048	144 199	257 970	215 045	248 639	261 354	175 826	225 097	194 272
Earning / Shares	2,440	0,980	1,470	2,450	3,130	3,010 -	0,920	0,300 -	0,790	1,560
Earning / Shares (Diluted)	2,410	0,970	1,460	2,440	3,110	3,000 -	0,920	0,300 -	0,790	1,560
Dividends	1,2	0,4	0,3	0,6	0,9	0,9	0,4	0,0	0,3	0,2
Financial KPI										
Sales Variation		-29%	4%	-8%	14%	-47%	-71%	54%	-35%	174%
Gross Profit / Revenue	60%	60%	64%	82%	84%	57%	-28%	27%	-9%	50%
EBITDA / Revenue	17%	14%	18%	27%	29%	52%	-28%	18%	-16%	40%
Operating Profit / Revenue	14%	8%	12%	20%	23%	40%	-61%	1%	-41%	27%
Finance Result / Revenue	1%	0%	0%	2%	2%	3%	11%	8%	2%	3%
Tax Rate	-2%	-2%	-1%	-1%	0%	-1%	4%	-8%	3%	-1%
Return on equity	27%	10%	13%	19%	22%	17%	-6%	2%	-5%	10%
Sales / Capital employed	2,4	1,5	1,6	1,0	1,0	0,5	0,1	0,2	0,1	0,4
Return on capital employed before income tax	34%	12%	19%	20%	22%	19%	-8%	0%	-6%	11%
Free Cash Flow / Revenue	4%	0%	20%	34%	20%	57%	-142%	-71%	-80%	28%
Net Debt / EBITDA*	- 0,8 -	1,0 -	1,5 -	0,5 -	0,4 -	0,9	2,7 -	4,9	4,5 -	1,4
Net Debt / Equity*	-24%	-17%	-30%	-12%	-9%	-19%	-9%	-17%	-9%	-17%
% Investments	-13%	-13%	-4%	-4%	-5%	-14%	-69%	-54%	-60%	-26%
% Working Capital	2%	-2%	7%	-14%	-10%	-4%	-41%	67%	31%	29%
% Fixed Assets	40%	70%	56%	116%	114%	210%	781%	381%	670%	229%
Price to book ratio	4,8	2,5	3,1	4,6	3,5	3,4	3,9	2,6	3,5	2,7
PER	18	25	23	25	16	19 -	65	135 -	65	28
Dividend Yield	2,6%	1,7%	1,0%	1,0%	1,8%	1,6%	0,7%	0,0%	0,6%	0,4%
% of distribution	47,2%	43,0%	22,4%	24,0%	29,1%	30,2%	-49,1%	4,0%	-38,1%	12,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Galaxy Entertainment Group Limited
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	7 607	6 019	6 443	5 212	6 163	3 373	880	1 467	1 011	2 661
Gross Profit	4 553	3 607	4 119	4 287	5 199	1 936 -	242	389 -	94	1 343
Operating Profit	1 071	501	746	1 055	1 402	1 349 -	541	12 -	414	727
Profit before tax	1 120	497	774	1 139	1 520	1 462 -	442	129 -	393	797
Income Tax	- 21 -	10 -	9 -	12 -	5 -	18 -	16 -	10 -	12 -	12
Net result attributable to owners of the company	1 096	491	766	1 126	1 508	1 495 -	417	150 -	413	790
EBITDA	1 258	850	1 166	1 401	1 759	1 746 -	245	268 -	163	1 055
Balance Sheet										
Net debt	- 988 -	831 -	1 685 -	693 -	600 -	1 563 -	626 -	1 254 -	674 -	1 374
Equity	4 133	4 924	5 716	6 002	7 014	8 502	7 136	7 824	7 760	8 238
Capital employed	3 145	4 092	4 031	5 309	6 414	6 940	6 510	6 570	7 086	6 863
Fixed Assets	3 013	4 216	3 578	6 052	7 019	7 072	6 869	5 585	6 771	6 091
Working Capital	132 -	123	453 -	743 -	606 -	132 -	359	985	315	772
Cash Flows										
Net cash generated from operating activities	1 274	782	1 553	1 984	1 539	2 414 -	640 -	255 -	196	1 443
Net cash generated from investing activities	- 891 -	679 -	2 114 -	1 191 -	1 255 -	1 891	836	378	187 -	1 353
Net cash generated from financing activities	- 458 -	141	421	159 -	498 -	1 386	710 -	272 -	3 -	887
Net increase / decrease in cash and cash equivalents	- 74 -	42 -	143	954 -	215	16	125	287 -	524	57
Share Information										
Number of shares	4 238 511 510	4 255 528 729	4 266 230 997	4 285 220 145	4 318 166 938	4 331 681 470	4 337 820 915	4 352 120 295	4 362 354 183	4 370 581 724
Price	4,63	2,89	4,12	6,45	5,56	6,58	6,32	4,58	6,21	5,14
Market Cap	19 613	12 282	17 587	27 642	24 006	28 507	27 410	19 916	27 096	22 472
Earning / Shares	0,26	0,12	0,18	0,26	0,35	0,35 -	0,10	0,03 -	0,10	0,18
Earning / Shares (Diluted)	0,26	0,11	0,18	0,26	0,35	0,34 -	0,10	0,03 -	0,10	0,18
Dividends	0,12	0,05	0,04	0,06	0,10	0,10	0,05	0,00	0,04	0,02
Financial KPI										
Sales Variation		-21%	7%	-19%	18%	-45%	-74%	67%	-31%	163%
Gross Profit / Revenue	60%	60%	64%	82%	84%	57%	-28%	27%	-9%	50%
EBITDA / Revenue	17%	14%	18%	27%	29%	52%	-28%	18%	-16%	40%
Operating Profit / Revenue	14%	8%	12%	20%	23%	40%	-61%	1%	-41%	27%
Finance Result / Revenue	1%	0%	0%	2%	2%	3%	11%	8%	2%	3%
Tax Rate	-2%	-2%	-1%	-1%	0%	-1%	4%	-8%	3%	-1%
Return on equity	27%	10%	13%	19%	22%	17%	-6%	2%	-5%	10%
Sales / Capital employed	2,4	1,5	1,6	1,0	1,0	0,5	0,1	0,2	0,1	0,4
Return on capital employed before income tax	34%	12%	19%	20%	22%	19%	-8%	0%	-6%	11%
Free Cash Flow / Revenue	4%	0%	20%	34%	20%	57%	-142%	-71%	-80%	28%
Net Debt / EBITDA*	- 0,8 -	1,0 -	1,5 -	0,5 -	0,4 -	0,9	2,7 -	4,9	4,5 -	1,4
Net Debt / Equity*	-24%	-17%	-30%	-12%	-9%	-19%	-9%	-17%	-9%	-17%
% Investments	-13%	-13%	-4%	-4%	-5%	-14%	-69%	-54%	-60%	-26%
% Working Capital	2%	-2%	7%	-14%	-10%	-4%	-41%	67%	31%	29%
% Fixed Assets	40%	70%	56%	116%	114%	210%	781%	381%	670%	229%
Price to book ratio	4,8	2,5	3,1	4,6	3,5	3,4	3,9	2,6	3,5	2,7
PER	18	25	23	25	16	19 -	65	135 -	65	28
Yield	2,6%	1,7%	1,0%	1,0%	1,8%	1,6%	0,7%	0,0%	0,6%	0,4%
% of distribution	47,2%	43,0%	22,4%	24,0%	29,1%	30,2%	-49,1%	4,0%	-38,1%	12,8%

*Total net debt excluding lease liabilities