

Rapport MutuaValue

Fujitsu Limited

OTCM:FJTSF

Pays	Japan			
Industrie	Technology			
Supersecteur	Technology			
Secteur	Technology Hardware and Equipment			
Sous Secteur	Production Technology Equipment			
Employés	124 055			
Chiffre d'affaires 2023	23 857	mEUR	PER 2023	16,1
Résultat net 2023	1 382	mEUR	Dividend Yield 2023	1,3%
Market Cap 31.12.2023	22 258	mEUR	Béta boursier	0,93
Cours au 31.12.2023	1 783,5	JPY		

Fujitsu Ltd est une société basée au Japon principalement engagée dans les technologies de l'information et de la communication (TIC) fournissant diverses solutions et le développement, la fabrication, la vente et la maintenance des produits et des appareils électroniques. La société opère sur trois segments. Le segment Solutions technologiques s'occupe de l'intégration des systèmes, y compris la construction des systèmes, les applications commerciales, les services de consultation et les services d'externalisation. Ubiquitous Solutions est engagé dans la fourniture de services d'ordinateurs personnels. Le segment Device Solutions est engagé dans les composants électroniques tels que les paquets de semi-conducteurs, les batteries.

Documents

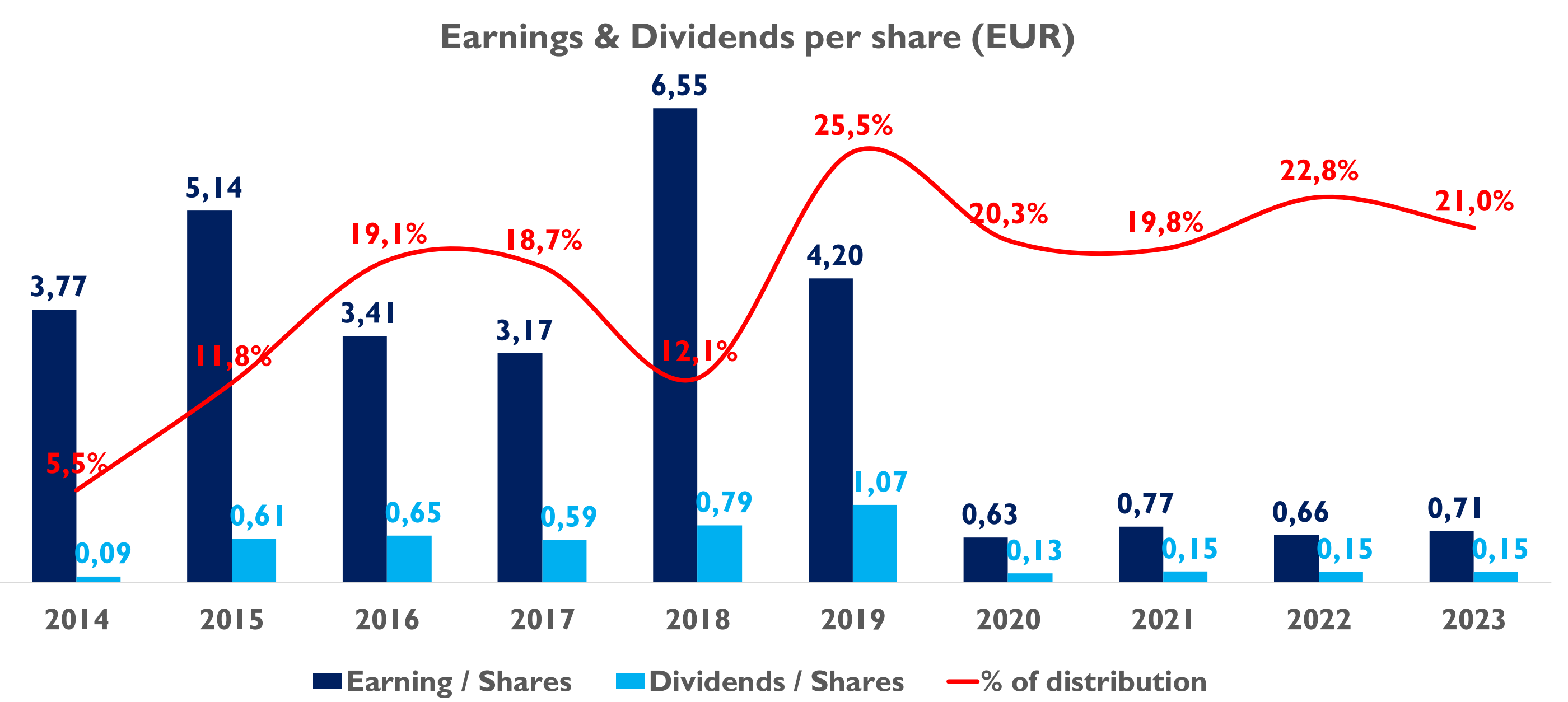
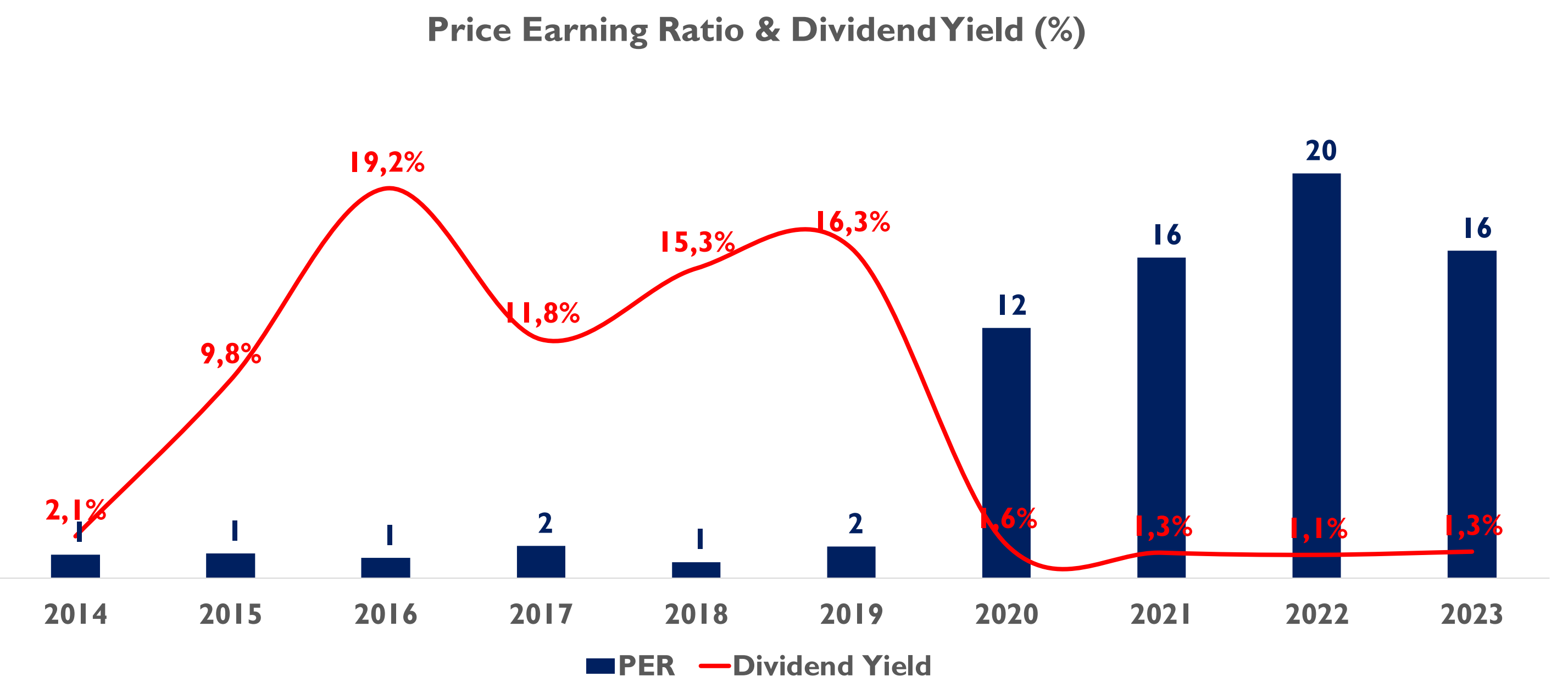
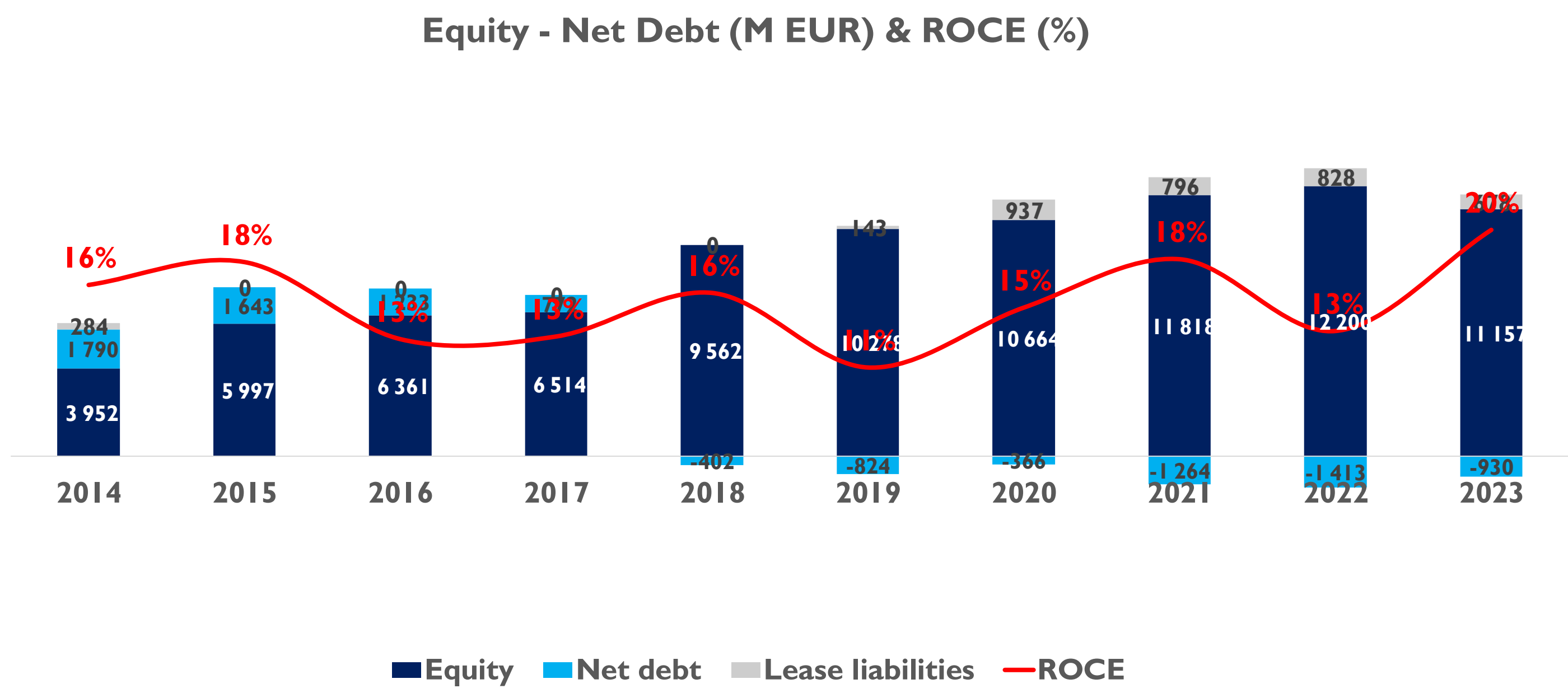
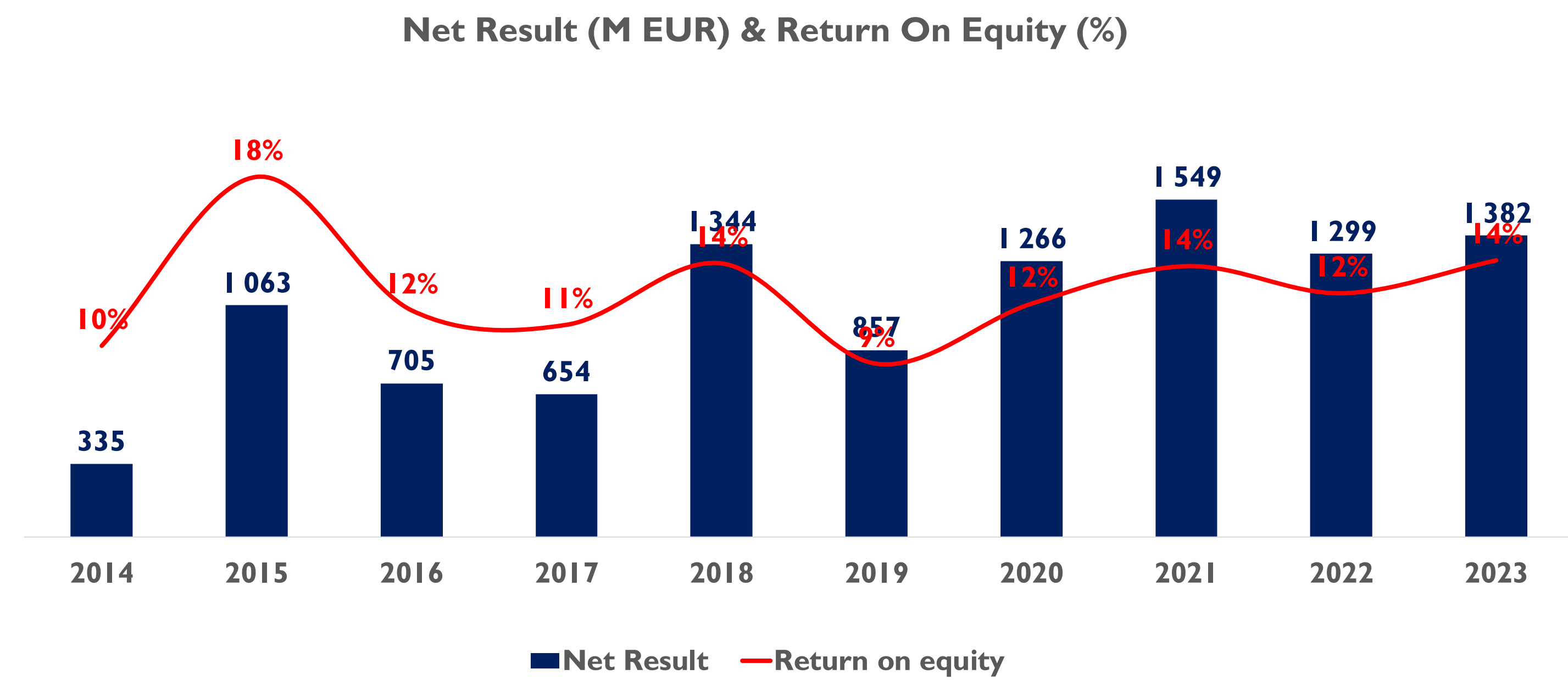
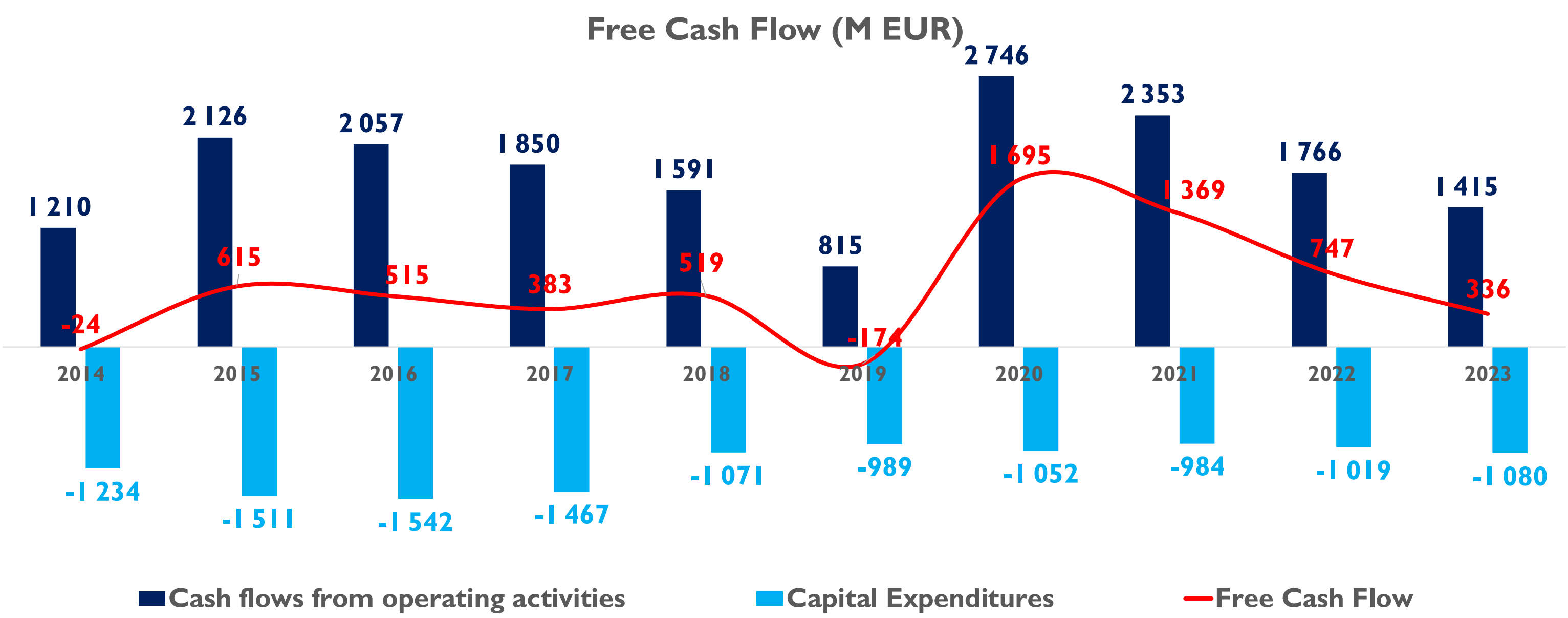
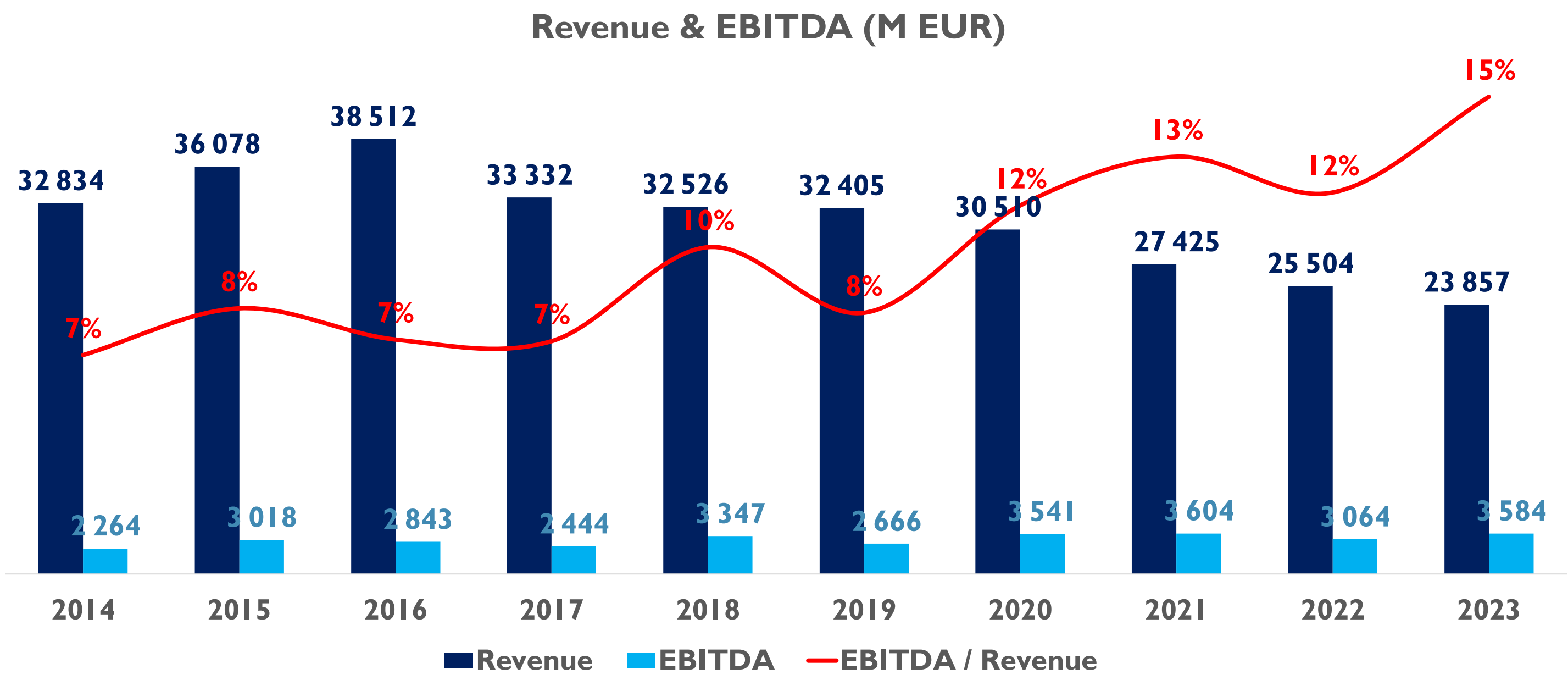
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Fujitsu Limited

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

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2 - Benchmark Industry (Revenue & Net Result)

Fujitsu Limited

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
Fujitsu Limited	32 834	36 078	38 512	33 332	32 526	32 405	30 510	27 425	25 504	23 857
Keyence Corporation	1 827	2 535	3 132	3 118	4 181	4 813	4 364	4 111	5 370	5 925
Canon Inc.	25 697	28 845	27 641	30 156	31 364	29 461	24 994	26 842	28 666	26 858
Apple Inc.	150 560	214 673	204 572	191 140	231 961	231 595	223 710	322 989	369 706	351 541
Samsung Electronics Co., l	154 809	156 075	158 423	187 651	190 954	177 873	177 118	207 710	224 970	181 652
Cisco Systems, Inc.	38 829	45 156	46 719	40 028	43 083	46 203	40 177	43 986	48 338	52 277
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
Total	537 748	621 231	623 840	616 218	679 240	667 886	636 110	769 668	837 198	764 652

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Fujitsu Limited		10%	7%	-13%	-2%	0%	-6%	-10%	-7%	-6%	-3%
Keyence Corporation		39%	24%	0%	34%	15%	-9%	-6%	31%	10%	14%
Canon Inc.		12%	-4%	9%	4%	-6%	-15%	7%	7%	-6%	0%
Apple Inc.		43%	-5%	-7%	21%	0%	-3%	44%	14%	-5%	10%
Samsung Electronics Co., l		1%	2%	18%	2%	-7%	0%	17%	8%	-19%	2%
Cisco Systems, Inc.		16%	3%	-14%	8%	7%	-13%	9%	10%	8%	3%
International Business Mac		-2%	1%	-13%	5%	-1%	-13%	-16%	12%	0%	-3%
Intel Corporation		10%	11%	-7%	18%	4%	-1%	10%	-15%	-16%	1%
Texas Instruments Incorp		11%	6%	-2%	11%	-7%	-8%	37%	16%	-14%	5%
Moyenne		16%	0%	-1%	10%	-2%	-5%	21%	9%	-9%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fujitsu Limited	335	1 063	705	654	1 344	857	1 266	1 549	1 299	1 382
Keyence Corporation	592	919	1 056	1 189	1 671	1 854	1 567	1 507	2 157	2 332
Canon Inc.	1 757	1 671	1 224	1 788	2 006	1 026	659	1 640	1 735	1 699
Apple Inc.	32 543	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962
Samsung Electronics Co., l	17 329	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154
Cisco Systems, Inc.	6 468	8 249	10 188	8 012	96	10 344	9 139	9 351	11 074	11 568
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
Total	80 890	100 835	98 566	100 216	122 373	111 467	105 077	156 267	167 829	130 497

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Fujitsu Limited		217%	-34%	-7%	105%	-36%	48%	22%	-16%	6%	17%
Keyence Corporation		55%	15%	13%	41%	11%	-15%	-4%	43%	8%	16%
Canon Inc.		-5%	-27%	46%	12%	-49%	-36%	149%	6%	-2%	0%
Apple Inc.		51%	-12%	-7%	29%	-5%	-5%	79%	12%	-5%	12%
Samsung Electronics Co., l		-16%	21%	84%	6%	-52%	18%	49%	40%	-75%	-6%
Cisco Systems, Inc.		28%	23%	-21%	-99%	10668%	-12%	2%	18%	4%	7%
International Business Mac		22%	-7%	-57%	59%	10%	-46%	11%	-70%	347%	-4%
Intel Corporation		9%	-7%	-18%	130%	2%	-9%	3%	-57%	-79%	-18%
Texas Instruments Incorp		18%	24%	-10%	59%	-8%	2%	50%	20%	-27%	11%
Moyenne		25%	-2%	2%	22%	-9%	-6%	49%	7%	-22%	5%

* 2014 - 2023

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

Fujitsu Limited

IndustryTechnology
SupersectorTechnology
SectorTechnology Hardware and Equipment
Sub SectorProduction Technology Equipment

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fujitsu Limited	983	1 356	980	952	1 448	1 068	1 673	2 035	1 559	2 156
Keyence Corporation	901	1 334	1 598	1 673	2 324	2 606	2 196	2 114	2 973	3 205
Canon Inc.	2 506	2 696	1 860	2 450	2 722	1 432	874	2 154	2 513	2 411
Apple Inc.	43 244	65 427	59 356	51 150	61 920	56 908	54 020	96 194	111 979	104 834
Samsung Electronics Co., Lt	18 788	20 545	22 948	42 018	46 128	21 438	26 921	38 357	32 288	4 607
Cisco Systems, Inc.	7 697	9 893	12 010	9 983	10 750	12 657	11 099	11 331	13 097	13 786
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
Total	105 550	132 661	128 033	138 139	163 121	131 063	125 711	182 564	178 329	147 385

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fujitsu Limited	6 026	7 640	7 594	7 285	9 160	9 597	11 235	11 350	11 615	10 905
Keyence Corporation	4 988	6 229	5 674	5 673	7 487	9 183	10 135	11 549	12 154	13 220
Canon Inc.	14 725	17 719	22 478	19 819	22 997	25 495	23 660	23 794	25 050	23 908
Apple Inc.	109 545	149 442	184 799	191 310	170 932	133 248	120 724	144 044	147 987	141 737
Samsung Electronics Co., Lt	117 642	126 945	133 162	153 159	181 834	198 102	201 566	213 900	238 050	215 569
Cisco Systems, Inc.	58 351	71 814	80 255	73 498	52 261	41 381	33 701	39 252	40 252	39 740
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
Total	414 269	497 339	577 654	582 157	585 187	596 327	567 242	635 225	687 228	672 123

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Fujitsu Limited	16%	18%	13%	13%	16%	11%	15%	18%	13%	20%	15%
Keyence Corporation	18%	21%	28%	29%	31%	28%	22%	18%	24%	24%	24%
Canon Inc.	17%	15%	8%	12%	12%	6%	4%	9%	10%	10%	10%
Apple Inc.	39%	44%	32%	27%	36%	43%	45%	67%	76%	74%	44%
Samsung Electronics Co., Lt	16%	16%	17%	27%	25%	11%	13%	18%	14%	2%	17%
Cisco Systems, Inc.	13%	14%	15%	14%	21%	31%	33%	29%	33%	35%	20%
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%
Moyenne	25%	27%	22%	24%	28%	22%	22%	29%	26%	22%	25%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fujitsu Limited	890	1 286	700	1 040	1 066	1 344	15 606	24 441	25 883	22 258
Keyence Corporation	17 798	30 194	33 759	40 507	63 556	68 481	66 807	93 146	98 728	100 410
Canon Inc.	29 457	30 461	29 241	33 695	25 716	26 198	16 423	22 376	20 926	23 282
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
Samsung Electronics Co., Lt	150 197	145 062	201 009	275 507	206 201	292 618	411 523	395 108	280 620	379 316
Cisco Systems, Inc.	111 957	133 144	146 351	131 673	179 835	222 366	160 175	206 403	177 379	195 547
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
Total	1 139 899	1 267 954	1 371 610	1 534 196	1 808 307	1 954 892	2 629 828	3 351 163	3 253 508	3 664 886

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fujitsu Limited	335	1 063	705	654	1 344	857	1 266	1 549	1 299	1 382
Keyence Corporation	592	919	1 056	1 189	1 671	1 854	1 567	1 507	2 157	2 332
Canon Inc.	1 757	1 671	1 224	1 788	2 006	1 026	659	1 640	1 735	1 699
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Samsung Electronics Co., Lt	17 329	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154
Cisco Systems, Inc.	6 468	8 249	10 188	8 012	96	10 344	9 139	9 351	11 074	11 568
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
Total	80 890	100 835	98 566	100 216	122 373	111 467	105 077	156 267	167 829	130 497

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Fujitsu Limited	3	1	1	2	1	2	12	16	20	16	8
Keyence Corporation	30	33	32	34	38	37	43	62	46	43	41
Canon Inc.	17	18	24	19	13	26	25	14	12	14	17
Apple Inc.	16	12	13	17	19	18	34	26	24	28	21
Samsung Electronics Co., Lt	9	10	11	9	6	18	21	14	7	37	11
Cisco Systems, Inc.	17	16	14	16	1 872	21	18	22	16	17	20
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
Moyenne	14	13	14	15	15	18	25	21	19	28	18

4 - Financial Data (2014 - 2022)

Fujitsu Limited

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	4 762 445	4 753 210	4 739 294	4 509 694	4 098 379	3 952 437	3 857 797	3 589 702	3 586 839	3 713 767
Gross Profit	1 269 199	1 281 499	1 251 464	1 217 004	1 131 796	1 072 553	1 109 318	1 080 248	1 118 651	1 144 082
Operating Profit	142 567	178 628	120 612	128 861	182 489	130 227	211 483	266 324	219 201	335 614
Profit before tax	92 934	198 864	131 822	135 147	242 488	161 785	228 564	291 855	239 986	371 876
Income Tax	- 37 061	- 53 853	- 41 401	- 39 830	- 74 464	- 51 067	- 68 238	- 78 332	- 26 845	- 127 011
Net result attributable to owners of the company	48 610	140 024	86 763	88 489	169 340	104 562	160 042	202 700	182 691	215 182
EBITDA	328 334	397 651	349 870	330 671	421 762	325 117	447 695	471 678	430 905	557 966

Balance Sheet										
Net debt	300 734	216 464	151 739	104 397	- 50 668	- 83 033	72 188	- 61 331	- 82 231	- 39 208
Equity	573 293	790 089	782 782	881 292	1 204 902	1 253 630	1 348 435	1 546 905	1 715 749	1 736 823
Capital employed	874 027	1 006 553	934 521	985 689	1 154 234	1 170 597	1 420 623	1 485 574	1 633 518	1 697 615
Fixed Assets	469 927	642 215	537 701	575 276	609 577	576 155	895 110	901 979	1 012 424	1 056 247
Working Capital	404 100	364 338	396 820	410 413	544 657	594 442	525 513	583 595	621 094	641 368

Cash Flows										
Net cash generated from operating activities	175 532	280 149	253 092	250 331	200 415	99 416	347 263	307 947	248 347	220 329
Net cash generated from investing activities	- 128 873	- 200 516	- 164 317	- 145 479	- 22 578	- 4 142	- 114 206	- 71 561	- 59 267	- 42 809
Net cash generated from financing activities	- 44 794	- 17 327	- 67 741	- 98 896	- 112 496	- 136 622	- 193 164	- 219 626	- 193 685	- 313 585
Net increase / decrease in cash and cash equivalents	16 614	60 866	18 782	3 159	68 702	- 35 929	36 294	28 797	2 187	- 128 119

Share Information										
Number of shares	206 921 000	206 903 400	206 887 700	206 588 600	205 180 000	204 024 000	2 022 770 000	1 999 450 000	1 976 720 000	1 942 730 000
Price per shares	624,00	819,10	416,60	680,90	654,80	803,50	975,50	1 600,00	1 841,50	1 783,50
Market Cap	129 119	169 475	86 189	140 666	134 352	163 933	1 973 212	3 199 120	3 640 130	3 464 859
Earning / Shares	547,100	676,800	419,400	428,300	825,320	512,500	79,120	101,380	92,420	110,760
Earning / Shares (Diluted)	547,100	676,400	419,300	428,300	825,310	512,410	79,080	101,260	92,300	110,540
Dividends	12,9	80,0	80,0	80,1	99,9	130,7	16,0	20,0	21,1	23,3

Financial KPI										
Sales Variation		0%	0%	-5%	-9%	-4%	-2%	-7%	0%	4%
Gross Profit / Revenue	27%	27%	26%	27%	28%	27%	29%	30%	31%	31%
EBITDA / Revenue	7%	8%	7%	7%	10%	8%	12%	13%	12%	15%
Operating Profit / Revenue	3%	4%	3%	3%	4%	3%	5%	7%	6%	9%
Finance Result / Revenue	-1%	0%	0%	0%	1%	1%	0%	1%	1%	1%
Tax Rate	-40%	-27%	-31%	-29%	-31%	-32%	-30%	-27%	-11%	-34%
Return on equity	10%	18%	12%	11%	14%	9%	12%	14%	12%	14%
Sales / Capital employed	5,4	4,7	5,1	4,6	3,6	3,4	2,7	2,4	2,2	2,2
Return on capital employed before income tax	16%	18%	13%	13%	16%	11%	15%	18%	13%	20%
Free Cash Flow / Revenue	0%	2%	1%	1%	2%	-1%	6%	5%	3%	1%
Net Debt / EBITDA*	0,8	0,5	0,4	0,3	- 0,1	- 0,3	- 0,1	- 0,4	- 0,5	- 0,3
Net Debt / Equity*	45%	27%	19%	12%	-4%	-8%	-3%	-11%	-12%	-8%
% Investments	-4%	-4%	-4%	-4%	-3%	-3%	-3%	-4%	-4%	-5%
% Working Capital	8%	8%	8%	9%	13%	15%	14%	16%	17%	17%
% Fixed Assets	10%	14%	11%	13%	15%	15%	23%	25%	28%	28%
Price to book ratio	0,3	0,3	0,1	0,2	0,1	0,1	1,6	2,2	2,3	2,2
PER	1	1	1	2	1	2	12	16	20	16
Dividend Yield	2,1%	9,8%	19,2%	11,8%	15,3%	16,3%	1,6%	1,3%	1,1%	1,3%
% of distribution	5,5%	11,8%	19,1%	18,7%	12,1%	25,5%	20,3%	19,8%	22,8%	21,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Fujitsu Limited

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	32 834	36 078	38 512	33 332	32 526	32 405	30 510	27 425	25 504	23 857
Gross Profit	8 750	9 727	10 170	8 995	8 982	8 794	8 773	8 253	7 954	7 349
Operating Profit	983	1 356	980	952	1 448	1 068	1 673	2 035	1 559	2 156
Profit before tax	641	1 509	1 071	999	1 924	1 326	1 808	2 230	1 706	2 389
Income Tax	- 256	- 409	- 336	- 294	- 591	- 419	- 540	- 598	- 191	- 816
Net result attributable to owners of the company	335	1 063	705	654	1 344	857	1 266	1 549	1 299	1 382
EBITDA	2 264	3 018	2 843	2 444	3 347	2 666	3 541	3 604	3 064	3 584
Balance Sheet										
Net debt	2 073	1 643	1 233	772	402	681	571	469	585	252
Equity	3 952	5 997	6 361	6 514	9 562	10 278	10 664	11 818	12 200	11 157
Capital employed	6 026	7 640	7 594	7 285	9 160	9 597	11 235	11 350	11 615	10 905
Fixed Assets	3 240	4 875	4 369	4 252	4 838	4 724	7 079	6 891	7 199	6 785
Working Capital	2 786	2 765	3 225	3 033	4 323	4 874	4 156	4 459	4 416	4 120
Cash Flows										
Net cash generated from operating activities	1 210	2 126	2 057	1 850	1 591	815	2 746	2 353	1 766	1 415
Net cash generated from investing activities	- 888	- 1 522	- 1 335	- 1 075	- 179	- 34	- 903	- 547	- 421	- 275
Net cash generated from financing activities	- 309	- 132	- 550	- 731	- 893	- 1 120	- 1 528	- 1 678	- 1 377	- 2 014
Net increase / decrease in cash and cash equivalents	115	462	153	23	545	295	287	220	16	823
Share Information										
Number of shares	206 921 000	206 903 400	206 887 700	206 588 600	205 180 000	204 024 000	2 022 770 000	1 999 450 000	1 976 720 000	1 942 730 000
Price	4,30	6,22	3,39	5,03	5,20	6,59	7,71	12,22	13,09	11,46
Market Cap	890	1 286	700	1 040	1 066	1 344	15 606	24 441	25 883	22 258
Earning / Shares	3,77	5,14	3,41	3,17	6,55	4,20	0,63	0,77	0,66	0,71
Earning / Shares (Diluted)	3,77	5,13	3,41	3,17	6,55	4,20	0,63	0,77	0,66	0,71
Dividends	0,09	0,61	0,65	0,59	0,79	1,07	0,13	0,15	0,15	0,15
Financial KPI										
Sales Variation		10%	7%	-13%	-2%	0%	-6%	-10%	-7%	-6%
Gross Profit / Revenue	27%	27%	26%	27%	28%	27%	29%	30%	31%	31%
EBITDA / Revenue	7%	8%	7%	7%	10%	8%	12%	13%	12%	15%
Operating Profit / Revenue	3%	4%	3%	3%	4%	3%	5%	7%	6%	9%
Finance Result / Revenue	-1%	0%	0%	0%	1%	1%	0%	1%	1%	1%
Tax Rate	-40%	-27%	-31%	-29%	-31%	-32%	-30%	-27%	-11%	-34%
Return on equity	10%	18%	12%	11%	14%	9%	12%	14%	12%	14%
Sales / Capital employed	5,4	4,7	5,1	4,6	3,6	3,4	2,7	2,4	2,2	2,2
Return on capital employed before income tax	16%	18%	13%	13%	16%	11%	15%	18%	13%	20%
Free Cash Flow / Revenue	0%	2%	1%	1%	2%	-1%	6%	5%	3%	1%
Net Debt / EBITDA*	0,8	0,5	0,4	0,3	0,1	0,3	0,1	0,4	0,5	0,3
Net Debt / Equity*	45%	27%	19%	12%	-4%	-8%	-3%	-11%	-12%	-8%
% Investments	-4%	-4%	-4%	-4%	-3%	-3%	-3%	-4%	-4%	-5%
% Working Capital	8%	8%	8%	9%	13%	15%	14%	16%	17%	17%
% Fixed Assets	10%	14%	11%	13%	15%	15%	23%	25%	28%	28%
Price to book ratio	0,3	0,3	0,1	0,2	0,1	0,1	1,6	2,2	2,3	2,2
PER	1	1	1	2	1	2	12	16	20	16
Yield	2,1%	9,8%	19,2%	11,8%	15,3%	16,3%	1,6%	1,3%	1,1%	1,3%
% of distribution	5,5%	11,8%	19,1%	18,7%	12,1%	25,5%	20,3%	19,8%	22,8%	21,0%

*Total net debt excluding lease liabilities