

Rapport MutuaValue

DENSO Corporation

OTCM:DNZOF

Pays	Japan
Industrie	Consumer Discretionary
Supersecteur	Automobiles and Parts
Secteur	Automobiles and Parts
Sous Secteur	Auto Parts

Employés 164 572

Chiffre d'affaires 2023	41 121	mEUR	PER 2023	17,9
Résultat net 2023	2 021	mEUR	Dividend Yield 2023	2,4%
Market Cap 31.12.2023	36 162	mEUR	Béta boursier	1,45
Cours au 31.12.2023	1 860,8	JPY		

DENSO Corporation est un fournisseur de composants automobiles. L'entreprise de systèmes de transmission fabrique et vend des capteurs d'échappement, des bobines d'allumage et autres. L'activité des systèmes d'électrification fabrique et vend des démarreurs, des alternateurs, des batteries lithium-ion, des directions assistées électriques à entraînement électromécanique intégré à deux systèmes et autres. L'entreprise de systèmes électroniques fabrique et vend des ordinateurs de commande de moteur, des ordinateurs de commande de carrosserie, des ordinateurs de commande de transmission et autres. L'activité des systèmes thermiques fabrique et vend des systèmes de climatisation automobile, des climatiseurs de siège, des modules de refroidissement moteur et autres. L'activité des systèmes de mobilité fabrique et vend des systèmes d'information de cockpit, des compteurs combinés, des affichages tête haute et autres. L'activité d'équipements industriels fabrique et vend divers robots, automates programmables et autres. L'entreprise d'équipements liés à la vie fabrique et vend des chauffe-eau, des climatiseurs résidentiels et autres.

Documents

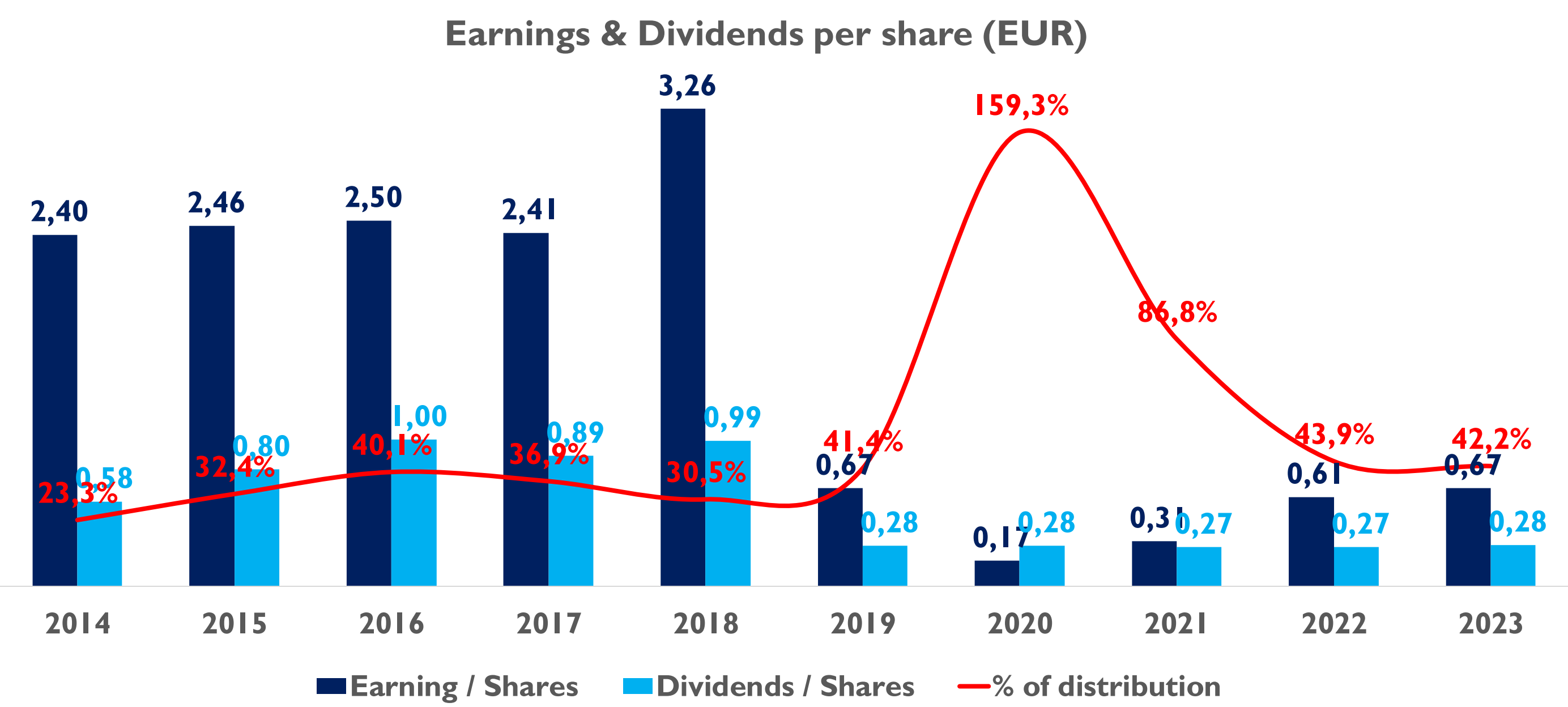
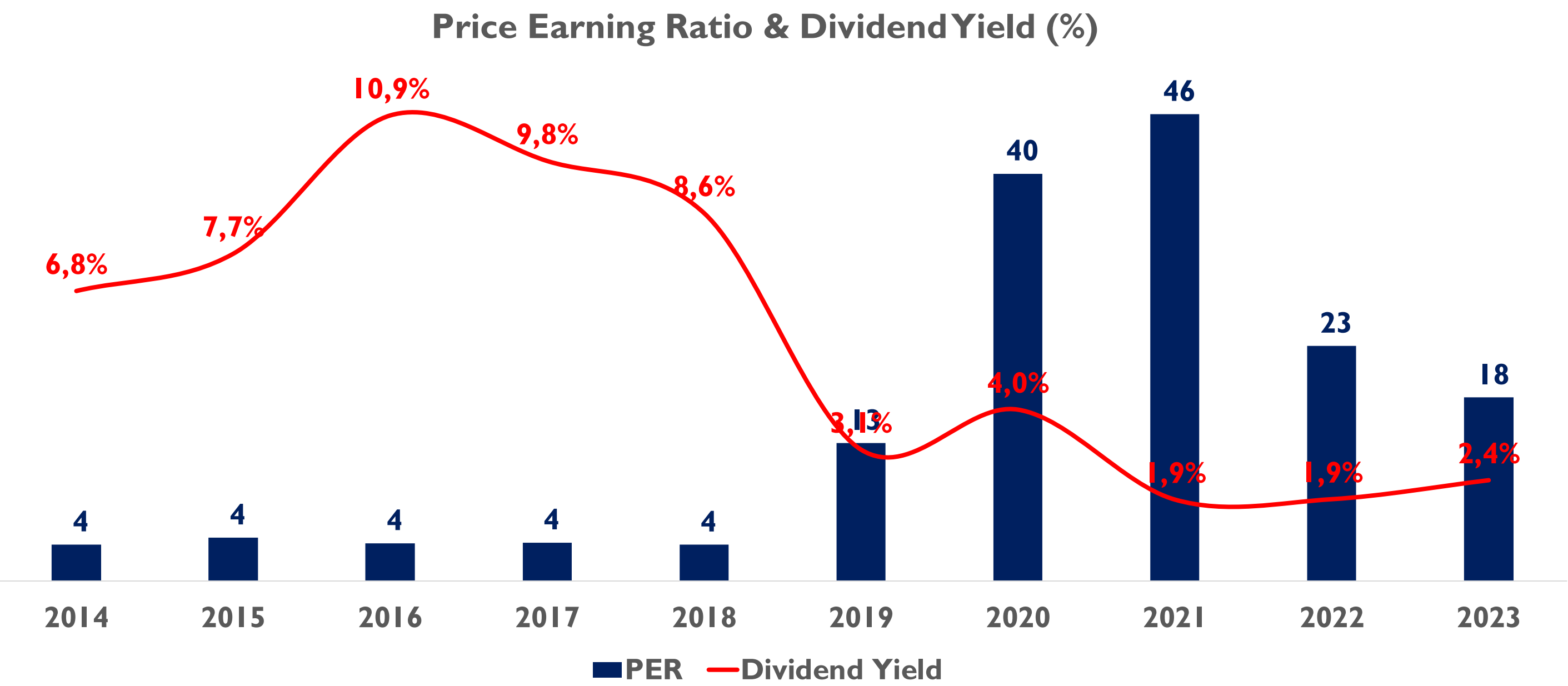
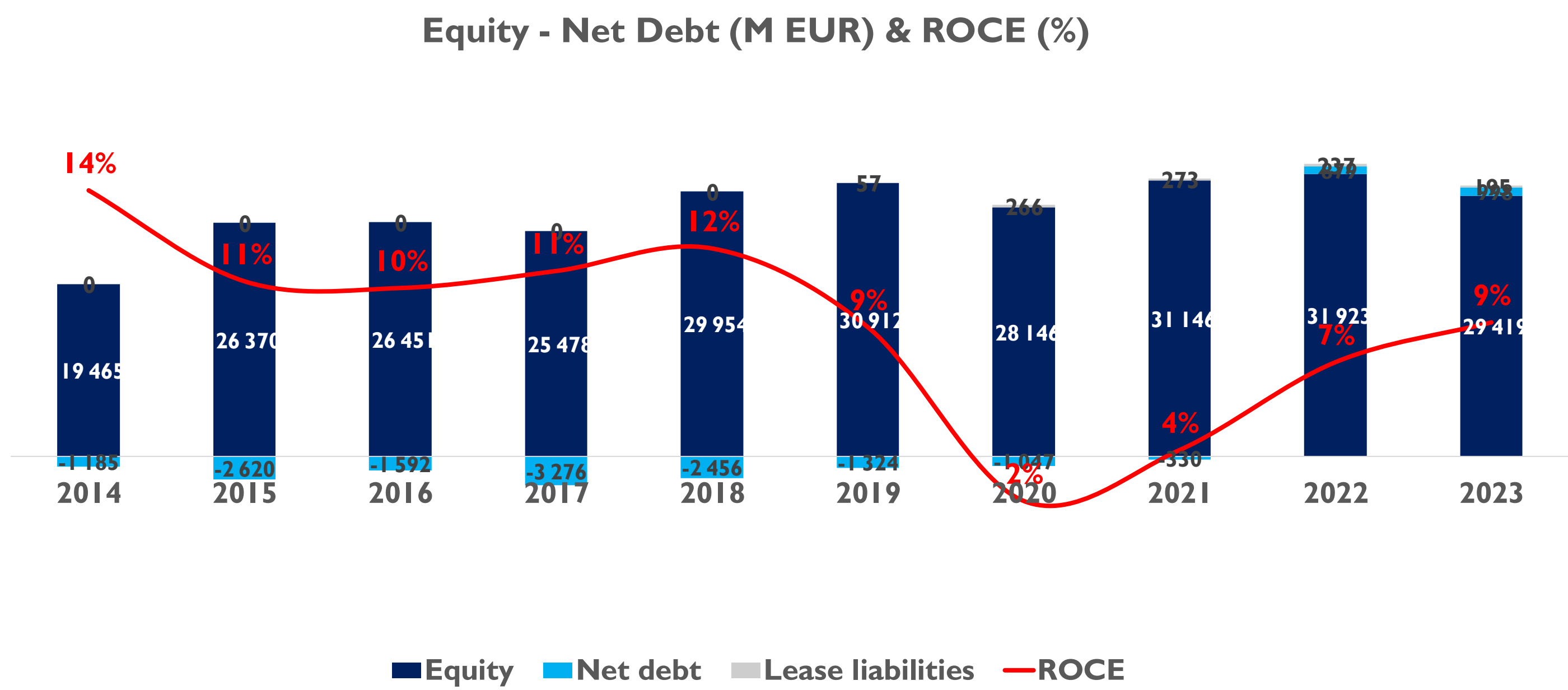
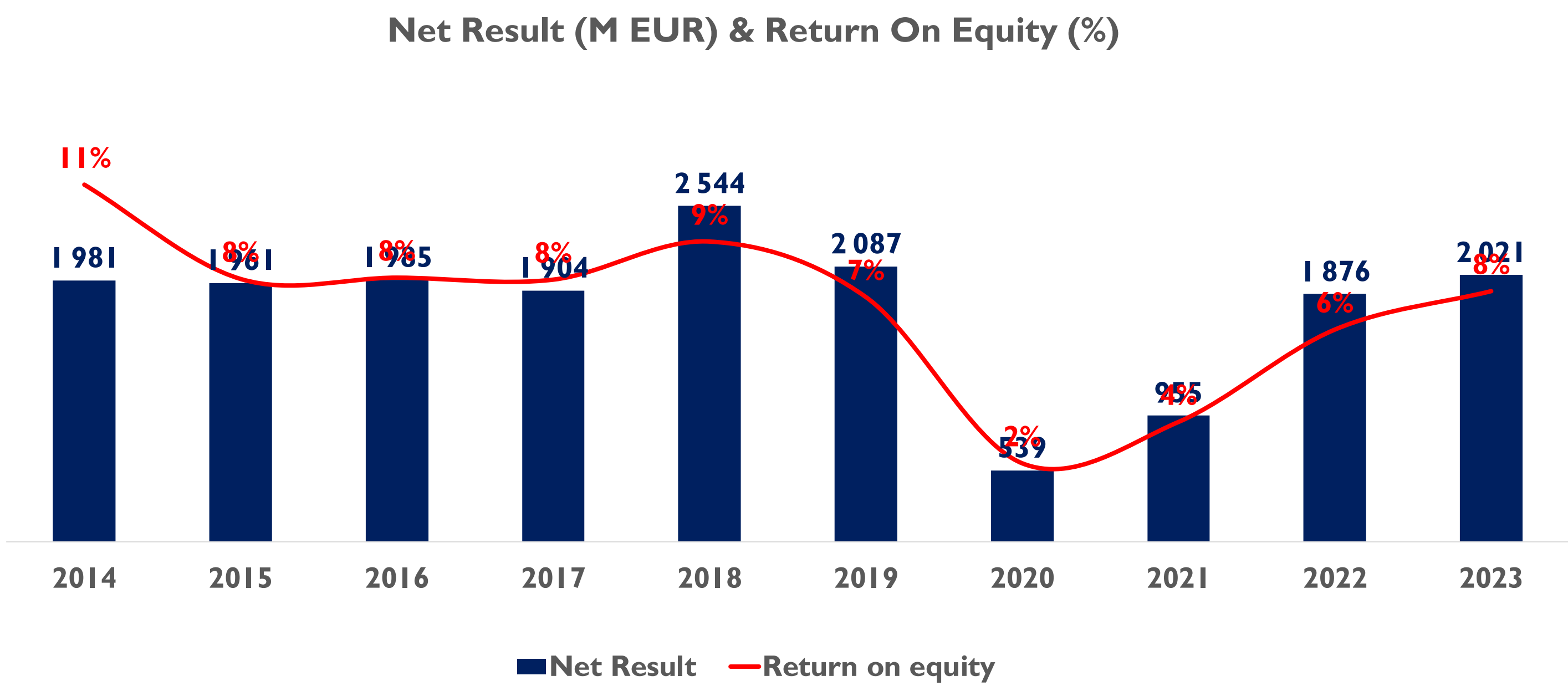
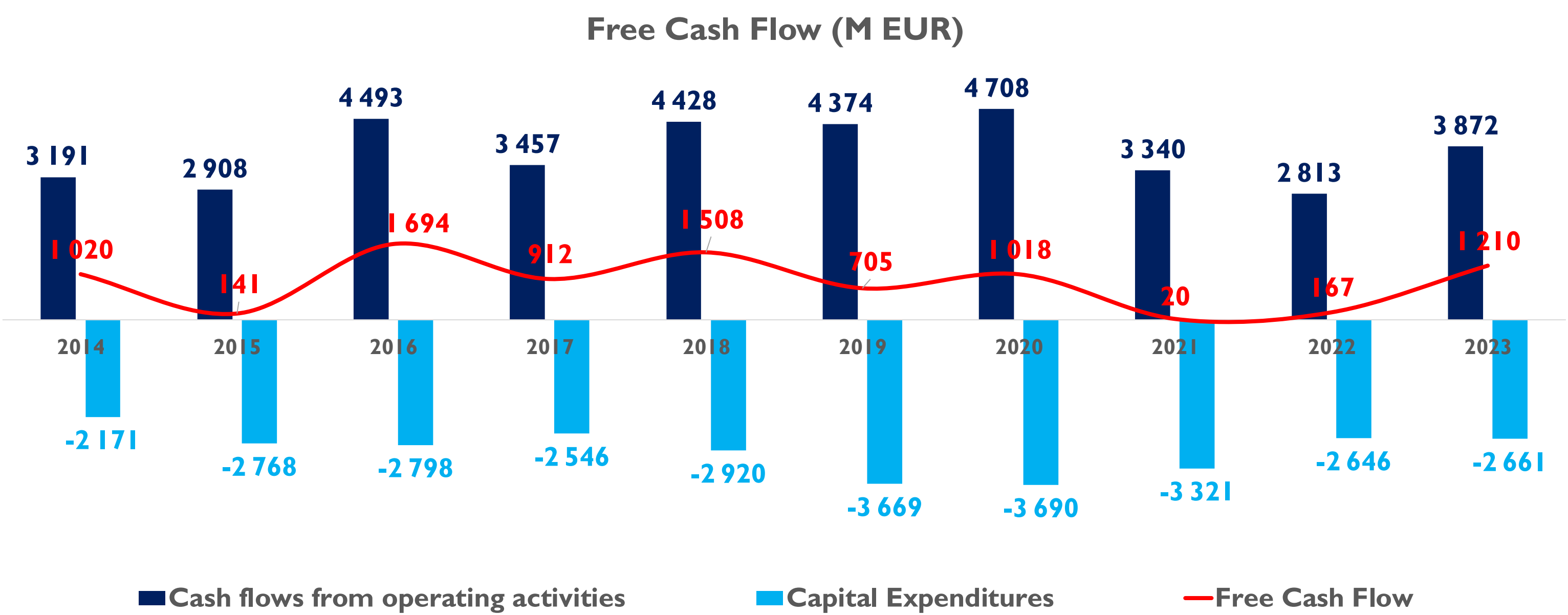
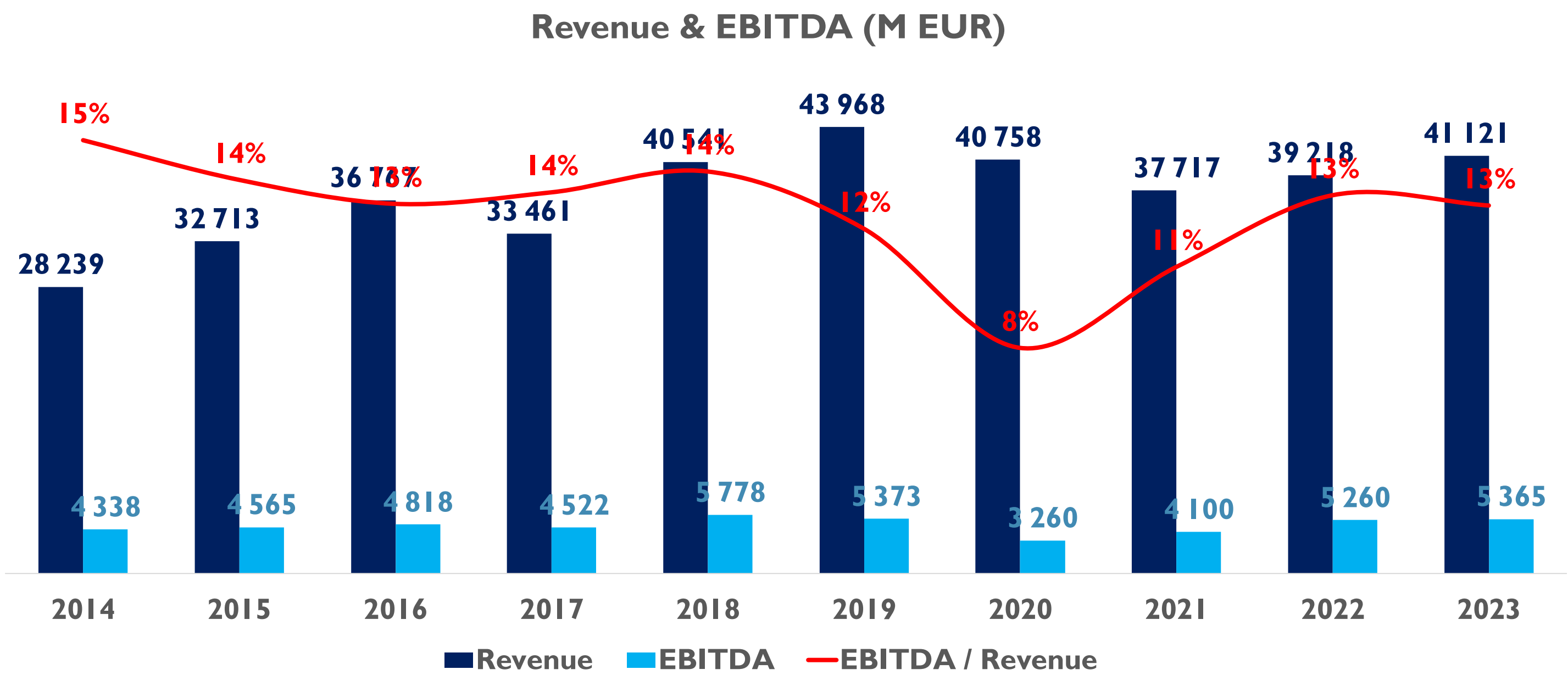
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

DENSO Corporation

Industry Consumer Discretionary
Supersector Automobiles and Parts
Sector Automobiles and Parts
Sub Sector Auto Parts

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2 - Benchmark Industry (Revenue & Net Result)

DENSO Corporation

Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Auto Parts

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DENSO Corporation	28 239	32 713	36 767	33 461	40 541	43 968	40 758	37 717	39 218	41 121
Bridgestone Corporation	25 330	28 769	27 117	26 929	28 968	28 755	21 316	24 800	29 225	27 711
Michelin	19 553	21 199	20 907	21 960	22 028	24 135	20 469	23 795	28 590	28 343
Continental	34 506	39 232	40 550	44 010	44 404	44 478	37 722	33 765	39 409	41 421
Pirelli	6 018	6 310	6 058	5 352	5 194	5 323	4 302	5 331	6 616	6 650
DENSO Corporation	28 239	32 713	36 767	33 461	40 541	43 968	40 758	37 717	39 218	41 121
Hankook Tire & Technolc	5 016	5 000	5 197	5 336	5 323	5 314	4 827	5 305	6 248	6 271
Apollo Tyres Limited	1 728	1 753	1 631	1 709	1 835	2 164	1 789	2 014	2 333	2 673
The Goodyear Tire & Rub	14 939	15 103	14 380	12 822	13 515	13 125	10 041	15 432	19 506	18 404
Total	163 567	182 791	189 374	185 041	202 350	211 231	181 981	185 876	210 364	213 716

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
DENSO Corporation		16%	12%	-9%	21%	8%	-7%	-7%	4%	5%	4%
Bridgestone Corporation		14%	-6%	-1%	8%	-1%	-26%	16%	18%	-5%	1%
Michelin		8%	-1%	5%	0%	10%	-15%	16%	20%	-1%	4%
Continental		14%	3%	9%	1%	0%	-15%	-10%	17%	5%	2%
Pirelli		5%	-4%	-12%	-3%	2%	-19%	24%	24%	1%	1%
DENSO Corporation		16%	12%	-9%	21%	8%	-7%	-7%	4%	5%	4%
Hankook Tire & Technolc		0%	4%	3%	0%	0%	-9%	10%	18%	0%	3%
Apollo Tyres Limited		1%	-7%	5%	7%	18%	-17%	13%	16%	15%	5%
The Goodyear Tire & Rub		1%	-5%	-11%	5%	-3%	-24%	54%	26%	-6%	2%
Moyenne		12%	4%	-2%	9%	4%	-14%	2%	13%	2%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DENSO Corporation	1 981	1 961	1 985	1 904	2 544	2 087	539	955	1 876	2 021
Bridgestone Corporation	2 072	2 158	2 158	2 131	2 315	2 399 -	184	1 234	2 136	2 107
Michelin	1 031	1 168	1 676	1 700	1 677	1 751	632	1 844	2 001	1 983
Continental	2 375	2 727	2 803	2 985	2 897 -	1 171 -	919	1 435	1 12	1 156
Pirelli	319 -	391	135	176	432	438	43	303	418	496
DENSO Corporation	1 981	1 961	1 985	1 904	2 544	2 087	539	955	1 876	2 021
Hankook Tire & Technolc	526	510	685	469	409	324	278	437	514	505
Apollo Tyres Limited	131	135	152	144	91	85	53	42	72	120
The Goodyear Tire & Rub	2 020	282	1 199	289	605 -	264 -	1 019	675	189 -	632
Total	12 437	10 511	12 778	11 701	13 513	7 735 -	38	7 880	9 195	9 778

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
DENSO Corporation		-1%	1%	-4%	34%	-18%	-74%	77%	96%	8%	0%
Bridgestone Corporation		4%	0%	-1%	9%	4%	-108%	-770%	73%	-1%	0%
Michelin		13%	43%	1%	-1%	4%	-64%	192%	9%	-1%	8%
Continental		15%	3%	6%	-3%	-140%	-22%	-256%	-92%	931%	-8%
Pirelli		-223%	-135%	31%	145%	2%	-90%	610%	38%	19%	5%
DENSO Corporation		-1%	1%	-4%	34%	-18%	-74%	77%	96%	8%	0%
Hankook Tire & Technolc		-3%	34%	-32%	-13%	-21%	-14%	57%	18%	-2%	0%
Apollo Tyres Limited		3%	13%	-6%	-37%	-6%	-38%	-21%	74%	66%	-1%
The Goodyear Tire & Rub		-86%	325%	-76%	110%	-144%	285%	-166%	-72%	-434%	-188%
Moyenne		-15%	22%	-8%	15%	-43%	-100%	-20586%	17%	6%	-3%

* 2014 - 2023

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

DENSO Corporation

IndustryConsumer Discretionary
SupersectorAutomobiles and Parts
SectorAutomobiles and Parts
Sub SectorAuto Parts

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DENSO Corporation	2 604	2 515	2 566	2 443	3 275	2 592	483	1 185	2 426	2 737
Bridgestone Corporation	3 296	3 926	3 653	3 097	3 196	2 675	1 315	2 963	3 134	3 038
Michelin	2 033	2 454	2 553	2 637	2 624	2 918	1 887	2 914	3 327	3 521
Continental	3 345	4 116	4 096	4 562	4 028	- 262	- 318	1 793	1 329	800
Pirelli	838	850	724	674	703	743	80	577	791	808
DENSO Corporation	2 604	2 515	2 566	2 443	3 275	2 592	483	1 185	2 426	2 737
Hankook Tire & Technolog	775	688	866	621	550	420	470	477	525	932
Apollo Tyres Limited	192	214	217	184	144	144	89	176	133	206
The Goodyear Tire & Rubb	1 245	1 529	1 688	1 131	1 050	643	- 266	877	828	523
Total	16 932	18 808	18 928	17 791	18 846	12 466	4 223	12 147	14 919	15 302

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DENSO Corporation	18 280	23 750	24 859	22 202	27 498	29 645	27 364	31 089	33 039	30 612
Bridgestone Corporation	15 814	17 252	17 502	17 263	19 310	21 138	21 283	22 946	25 416	22 587
Michelin	10 660	10 982	11 913	12 347	16 577	18 844	16 622	18 491	21 986	21 685
Continental	13 886	16 678	17 514	18 191	20 357	22 082	18 861	18 158	20 210	18 372
Pirelli	3 695	3 612	8 189	7 455	7 953	9 069	8 597	8 941	9 140	-
DENSO Corporation	18 280	23 750	24 859	22 202	27 498	29 645	27 364	31 089	33 039	30 612
Hankook Tire & Technolog	4 662	5 750	6 130	5 983	6 208	6 437	6 297	6 913	7 468	6 000
Apollo Tyres Limited	720	767	985	1 360	1 732	1 806	2 001	2 229	2 124	2 100
The Goodyear Tire & Rubb	6 653	7 736	8 606	7 951	8 762	9 822	7 721	11 954	13 284	12 482
Total	92 651	110 277	120 559	114 954	135 894	148 489	136 111	151 811	165 706	144 450

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
DENSO Corporation	14%	11%	10%	11%	12%	9%	2%	4%	7%	9%	8%
Bridgestone Corporation	21%	23%	21%	18%	17%	13%	6%	13%	12%	13%	15%
Michelin	19%	22%	21%	21%	16%	15%	11%	16%	15%	16%	17%
Continental	24%	25%	23%	25%	20%	-1%	-2%	10%	7%	4%	14%
Pirelli	23%	24%	9%	9%	9%	8%	1%	6%	9%		9%
DENSO Corporation	14%	11%	10%	11%	12%	9%	2%	4%	7%	9%	8%
Hankook Tire & Technolog	17%	12%	14%	10%	9%	7%	7%	7%	7%	16%	10%
Apollo Tyres Limited	27%	28%	22%	13%	8%	8%	4%	8%	6%	10%	11%
The Goodyear Tire & Rubb	19%	20%	20%	14%	12%	7%	-3%	7%	6%	4%	11%
Moyenne	18%	17%	16%	15%	14%	8%	3%	8%	9%	11%	11%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DENSO Corporation	6 792	8 297	7 308	7 144	9 018	28 086	21 394	43 494	43 030	36 162
Bridgestone Corporation	22 671	24 813	26 821	29 708	25 273	24 111	18 844	26 626	23 176	25 680
Michelin	13 975	16 343	19 098	21 596	15 518	19 585	18 714	25 711	18 511	23 290
Continental	31 290	40 016	32 674	40 052	21 636	20 542	21 894	18 622	11 244	15 411
Pirelli	3 159	3 152	4 571	6 263	5 550	5 140	4 430	6 110	4 000	4 930
DENSO Corporation	6 792	8 297	7 308	7 144	9 018	28 086	21 394	43 494	43 030	36 162
Hankook Tire & Technolog	4 900	4 533	5 618	5 335	3 953	3 208	3 619	3 598	2 815	3 881
Apollo Tyres Limited	1 045	1 177	1 241	1 390	1 870	1 619	505	1 640	1 375	2 211
The Goodyear Tire & Rubb	6 307	8 072	7 702	6 708	4 225	3 226	2 080	4 913	2 227	3 743
Total	96 930	114 702	112 340	125 340	96 062	133 602	112 874	174 208	149 408	151 469

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DENSO Corporation	1 981	1 961	1 985	1 904	2 544	2 087	539	955	1 876	2 021
Bridgestone Corporation	2 072	2 158	2 158	2 131	2 315	2 399	- 184	1 234	2 136	2 107
Michelin	1 031	1 168	1 676	1 700	1 677	1 751	632	1 844	2 001	1 983
Continental	2 375	2 727	2 803	2 985	2 897	- 1 171	- 919	1 435	112	1 156
Pirelli	319	- 391	135	176	432	438	43	303	418	496
DENSO Corporation	1 981	1 961	1 985	1 904	2 544	2 087	539	955	1 876	2 021
Hankook Tire & Technolog	526	510	685	469	409	324	278	437	514	505
Apollo Tyres Limited	131	135	152	144	91	85	53	42	72	120
The Goodyear Tire & Rubb	2 020	282	1 199	289	605	- 264	- 1 019	675	189	- 632
Total	12 437	10 511	12 778	11 701	13 513	7 735	- 38	7 880	9 195	9 778

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
DENSO Corporation	3	4	4	4	4	13	40	46	23	18	11
Bridgestone Corporation	11	11	12	14	11	10	- 102	22	11	12	14
Michelin	14	14	11	13	9	11	30	14	9	12	13
Continental	13	15	12	13	7	- 18	- 24	13	100	13	18
Pirelli	10	- 8	34	36	13	12	104	20	10	10	23
DENSO Corporation	3	4	4	4	4	13	40	46	23	18	11
Hankook Tire & Technolog	9	9	8	11	10	10	13	8	5	8	9
Apollo Tyres Limited	8	9	8	10	21	19	10	39	19	18	13
The Goodyear Tire & Rubb	3	29	6	23	7	- 12	- 2	7	12	- 6	11
Moyenne	8	11	9	11	7	17	- 2 934	22	16	15	13

4 - Financial Data (2014 - 2022)

DENSO 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	4 095 925	4 309 787	4 524 522	4 527 148	5 108 291	5 362 772	5 153 476	4 936 725	5 515 512	6 401 320
Gross Profit	754 091	757 595	777 211	757 616	853 693	830 900	729 600	661 486	801 488	911 144
Operating Profit	377 696	331 376	315 728	330 551	412 676	316 196	61 078	155 107	341 179	426 099
Profit before tax	418 637	371 915	347 293	360 858	449 903	356 031	89 631	193 753	384 808	456 870
Income Tax	- 113 033	- 95 206	- 86 728	- 86 963	- 106 459	- 76 422	- 5 009	- 45 658	- 96 054	- 109 009
Net result attributable to owners of the company	287 388	258 382	244 251	257 619	320 561	254 524	68 099	125 055	263 901	314 633
EBITDA	629 203	601 403	592 935	611 864	728 024	655 355	412 140	536 661	739 737	835 171
Balance Sheet										
Net debt	- 171 875	- 345 214	- 195 871	- 443 295	- 309 488	- 154 522	- 98 849	- 7 467	156 960	185 702
Equity	2 823 346	3 474 211	3 255 035	3 447 082	3 774 293	3 770 366	3 558 869	4 076 717	4 489 526	4 579 711
Capital employed	2 651 471	3 128 997	3 059 164	3 003 787	3 464 805	3 615 844	3 460 020	4 069 250	4 646 486	4 765 413
Fixed Assets	1 340 840	1 825 476	1 919 297	1 775 548	2 191 308	2 297 481	2 536 769	2 778 173	3 180 217	3 284 611
Working Capital	1 310 631	1 303 521	1 139 867	1 228 239	1 273 497	1 318 363	923 251	1 291 077	1 466 269	1 480 802
Cash Flows										
Net cash generated from operating activities	462 799	383 156	552 862	467 779	558 001	533 487	595 320	437 235	395 637	602 720
Net cash generated from investing activities	- 390 318	- 111 504	- 544 834	- 108 037	- 529 053	- 514 700	- 447 390	- 395 903	- 301 579	- 363 676
Net cash generated from financing activities	- 154 976	- 135 686	- 104 663	- 240 526	- 40 312	- 92 240	- 240 948	- 238 657	- 159 536	- 400 099
Net increase / decrease in cash and cash equivalents	- 65 636	150 720	- 119 932	121 068	- 10 212	- 71 700	- 113 822	299 579	- 29 587	- 133 958
Share Information										
Number of shares	796 427 000	797 459 000	795 105 000	789 465 000	781 002 000	3 118 444 000	3 099 488 000	3 099 476 000	3 079 664 000	3 025 268 000
Price per shares	1 237,00	1 370,75	1 131,00	1 224,25	1 455,00	1 098,50	872,75	1 836,75	1 965,00	1 860,75
Market Cap	985 180	1 093 117	899 264	966 503	1 136 358	3 425 611	2 705 078	5 692 963	6 051 540	5 629 267
Earning / Shares	348,050	324,010	307,190	326,320	410,450	81,620	21,970	40,350	85,690	104,000
Earning / Shares (Diluted)	347,810	323,930	307,180	326,320	410,450	81,620	21,970	40,350	85,690	104,000
Dividends	84,0	105,0	123,2	120,3	125,3	33,8	35,0	35,0	37,6	43,9
Financial KPI										
Sales Variation		5%	5%	0%	13%	5%	-4%	-4%	12%	16%
Gross Profit / Revenue	18%	18%	17%	17%	17%	15%	14%	13%	15%	14%
EBITDA / Revenue	15%	14%	13%	14%	14%	12%	8%	11%	13%	13%
Operating Profit / Revenue	9%	8%	7%	7%	8%	6%	1%	3%	6%	7%
Finance Result / Revenue	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%
Tax Rate	-27%	-26%	-25%	-24%	-24%	-21%	-6%	-24%	-25%	-24%
Return on equity	11%	8%	8%	8%	9%	7%	2%	4%	6%	8%
Sales / Capital employed	1,5	1,4	1,5	1,5	1,5	1,5	1,5	1,2	1,2	1,3
Return on capital employed before income tax	14%	11%	10%	11%	12%	9%	2%	4%	7%	9%
Free Cash Flow / Revenue	4%	0%	5%	3%	4%	2%	2%	0%	0%	3%
Net Debt / EBITDA*	- 0,3	- 0,6	- 0,3	- 0,7	- 0,4	- 0,2	- 0,3	- 0,1	0,2	0,2
Net Debt / Equity*	-6%	-10%	-6%	-13%	-8%	-4%	-4%	-1%	3%	3%
% Investments	-8%	-8%	-8%	-8%	-7%	-8%	-9%	-9%	-7%	-6%
% Working Capital	32%	30%	25%	27%	25%	25%	18%	26%	27%	23%
% Fixed Assets	33%	42%	42%	39%	43%	43%	49%	56%	58%	51%
Price to book ratio	0,4	0,3	0,3	0,3	0,3	1,0	0,8	1,5	1,4	1,3
PER	4	4	4	4	4	13	40	46	23	18
Dividend Yield	6,8%	7,7%	10,9%	9,8%	8,6%	3,1%	4,0%	1,9%	1,9%	2,4%
% of distribution	23,3%	32,4%	40,1%	36,9%	30,5%	41,4%	159,3%	86,8%	43,9%	42,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

DENSO Corporation
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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	28 239	32 713	36 767	33 461	40 541	43 968	40 758	37 717	39 218	41 121
Gross Profit	5 199	5 750	6 316	5 600	6 775	6 812	5 770	5 054	5 699	5 853
Operating Profit	2 604	2 515	2 566	2 443	3 275	2 592	483	1 185	2 426	2 737
Profit before tax	2 886	2 823	2 822	2 667	3 571	2 919	709	1 480	2 736	2 935
Income Tax	- 779	- 723	- 705	- 643	- 845	- 627	- 40	- 349	- 683	- 700
Net result attributable to owners of the company	1 981	1 961	1 985	1 904	2 544	2 087	539	955	1 876	2 021
EBITDA	4 338	4 565	4 818	4 522	5 778	5 373	3 260	4 100	5 260	5 365
Balance Sheet										
Net debt	- 1 185	- 2 620	- 1 592	- 3 276	- 2 456	- 1 267	- 782	- 57	- 1 116	- 1 193
Equity	19 465	26 370	26 451	25 478	29 954	30 912	28 146	31 146	31 923	29 419
Capital employed	18 280	23 750	24 859	22 202	27 498	29 645	27 364	31 089	33 039	30 612
Fixed Assets	9 244	13 856	15 596	13 123	17 391	18 836	20 063	21 225	22 613	21 100
Working Capital	9 036	9 894	9 263	9 078	10 107	10 809	7 302	9 864	10 426	9 512
Cash Flows										
Net cash generated from operating activities	3 191	2 908	4 493	3 457	4 428	4 374	4 708	3 340	2 813	3 872
Net cash generated from investing activities	- 2 691	- 846	- 4 427	- 799	- 4 199	- 4 220	- 3 538	- 3 025	- 2 144	- 2 336
Net cash generated from financing activities	- 1 068	- 1 030	- 851	- 1 778	- 320	- 756	- 1 906	- 1 823	- 1 134	- 2 570
Net increase / decrease in cash and cash equivalents	- 453	- 1 144	- 975	- 895	- 81	- 588	- 900	- 2 289	- 210	- 861
Share Information										
Number of shares	796 427 000	797 459 000	795 105 000	789 465 000	781 002 000	3 118 444 000	3 099 488 000	3 099 476 000	3 079 664 000	3 025 268 000
Price	8,53	10,40	9,19	9,05	11,55	9,01	6,90	14,03	13,97	11,95
Market Cap	6 792	8 297	7 308	7 144	9 018	28 086	21 394	43 494	43 030	36 162
Earning / Shares	2,40	2,46	2,50	2,41	3,26	0,67	0,17	0,31	0,61	0,67
Earning / Shares (Diluted)	2,40	2,46	2,50	2,41	3,26	0,67	0,17	0,31	0,61	0,67
Dividends	0,58	0,80	1,00	0,89	0,99	0,28	0,28	0,27	0,27	0,28
Financial KPI										
Sales Variation		16%	12%	-9%	21%	8%	-7%	-7%	4%	5%
Gross Profit / Revenue	18%	18%	17%	17%	17%	15%	14%	13%	15%	14%
EBITDA / Revenue	15%	14%	13%	14%	14%	12%	8%	11%	13%	13%
Operating Profit / Revenue	9%	8%	7%	7%	8%	6%	1%	3%	6%	7%
Finance Result / Revenue	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%
Tax Rate	-27%	-26%	-25%	-24%	-24%	-21%	-6%	-24%	-25%	-24%
Return on equity	11%	8%	8%	8%	9%	7%	2%	4%	6%	8%
Sales / Capital employed	1,5	1,4	1,5	1,5	1,5	1,5	1,5	1,2	1,2	1,3
Return on capital employed before income tax	14%	11%	10%	11%	12%	9%	2%	4%	7%	9%
Free Cash Flow / Revenue	4%	0%	5%	3%	4%	2%	2%	0%	0%	3%
Net Debt / EBITDA*	- 0,3	- 0,6	- 0,3	- 0,7	- 0,4	- 0,2	- 0,3	- 0,1	- 0,2	- 0,2
Net Debt / Equity*	-6%	-10%	-6%	-13%	-8%	-4%	-4%	-1%	-3%	-3%
% Investments	-8%	-8%	-8%	-8%	-7%	-8%	-9%	-9%	-7%	-6%
% Working Capital	32%	30%	25%	27%	25%	25%	18%	26%	27%	23%
% Fixed Assets	33%	42%	42%	39%	43%	43%	49%	56%	58%	51%
Price to book ratio	0,4	0,3	0,3	0,3	0,3	1,0	0,8	1,5	1,4	1,3
PER	4	4	4	4	4	13	40	46	23	18
Yield	6,8%	7,7%	10,9%	9,8%	8,6%	3,1%	4,0%	1,9%	1,9%	2,4%
% of distribution	23,3%	32,4%	40,1%	36,9%	30,5%	41,4%	159,3%	86,8%	43,9%	42,2%

*Total net debt excluding lease liabilities