

Rapport MutuaValue

Berkshire Hathaway Inc.

11/11/2024

XNYS:BRK.B

Pays United States

Industrie Industrials

Supersecteur Conglomerates

Secteur Conglomerates

Sous Secteur Conglomerates

Employés 396 500

Chiffre d'affaires 2023 334 295 mEUR

Résultat net 2023 88 254 mEUR

Market Cap 31.12.2023 710 938 mEUR

PER 2023 8,1

Dividend Yield 2023 0,0%

Béta boursier 0,87

Cours au 31.12.2023 356,7 USD

Berkshire Hathaway Inc. est une société holding qui possède des filiales exerçant diverses activités commerciales. Ses diverses activités commerciales comprennent des activités d'assurance exercées à la fois sur une base primaire et sur une base de réassurance. Ses segments comprennent les assurances, les chemins de fer (BNSF), Berkshire Hathaway Energy (BHE), les centres de voyage pilotes (PTC), la fabrication, McLane Company (McLane) et le service et la vente au détail. Le segment assurance comprend GEICO, Berkshire Hathaway Primary Group et Berkshire Hathaway Reinsurance Group. Le segment BNSF comprend l'exploitation de réseaux ferroviaires en Amérique du Nord par l'intermédiaire de Burlington Northern Santa Fe, LLC. Le segment BHE propose des services publics d'électricité et de gaz réglementés. Le secteur de la fabrication fabrique divers produits, y compris des produits industriels, de consommation et de construction. Le segment McLane est engagé dans la distribution en gros de produits d'épicerie et d'articles non alimentaires. Le segment PTC est un exploitant de centres de voyages en Amérique du Nord et un distributeur de carburant en gros.

Documents

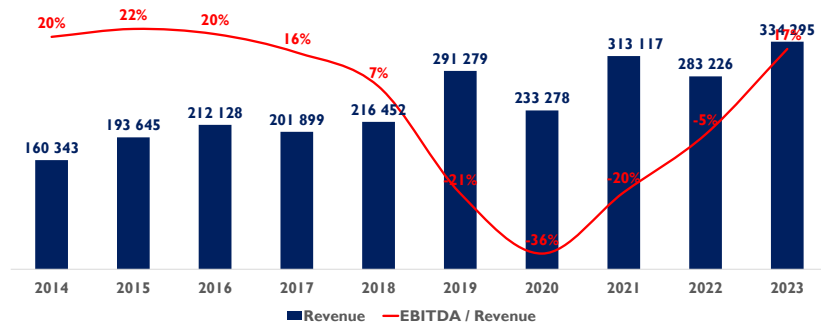
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

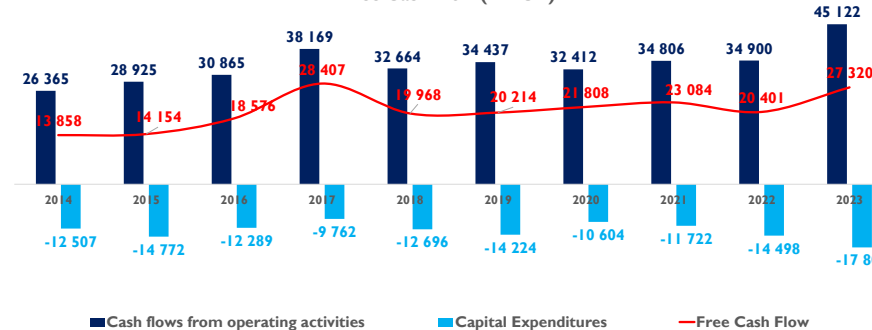
Berkshire Hathaway Inc.

Industry Industrials
Supersector Conglomerates
Sector Conglomerates
Sub Sector Conglomerates

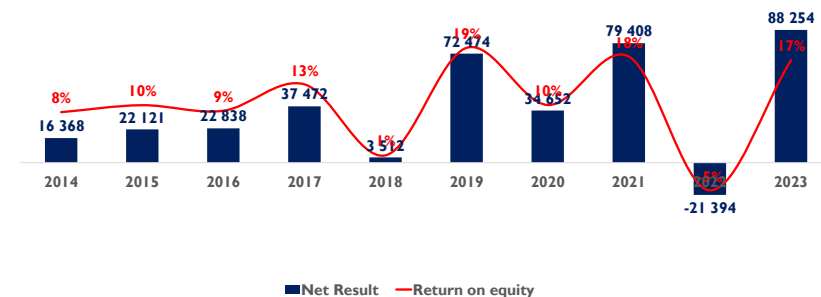
Revenue & EBITDA (M EUR)



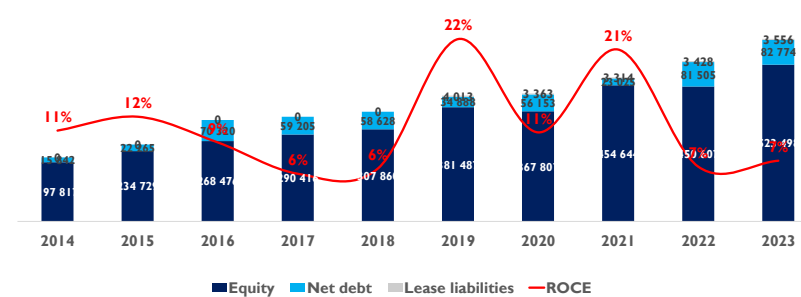
Free Cash Flow (M EUR)



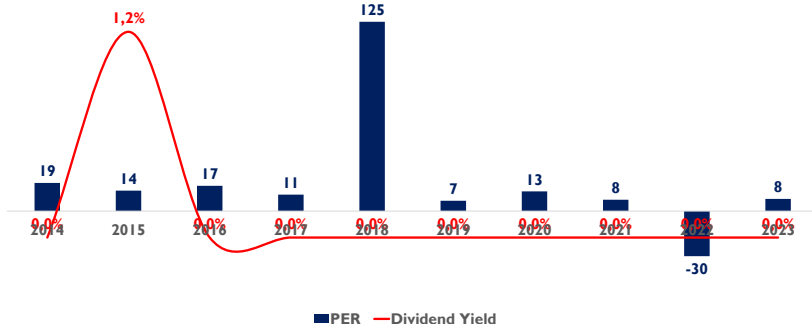
Net Result (M EUR) & Return On Equity (%)



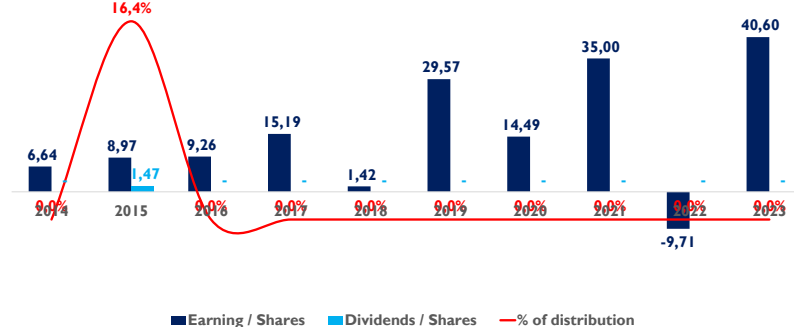
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Berkshire Hathaway Inc.

Industry	Industrials
Supersector	Conglomerates
Sector	Conglomerates
Sub Sector	Conglomerates

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Berkshire Hathaway In	160 343	193 645	212 128	201 899	216 452	291 279	233 278	313 117	283 226	334 295
Bolloré	10 604	10 824	10 076	18 337	23 024	24 843	16 687	16 640	20 677	13 679
ITOCHU Corporation	38 522	42 441	41 310	35 762	43 729	95 109	86 862	79 171	87 413	89 585
Marubeni Corporation	48 644	59 465	59 323	52 691	59 842	60 681	53 998	48 380	60 501	59 038
Mitsui & Co., Ltd.	39 518	41 025	38 678	32 255	38 825	57 043	54 452	61 198	83 603	91 902
SoftBank Group Corp.	45 962	65 810	74 383	65 789	72 686	78 726	48 916	42 999	44 239	42 207
Sumitomo Corporation	22 871	28 557	32 592	29 543	38 311	43 775	41 915	35 488	39 073	43 797
Investor Ab	7 408	4 395	6 461	7 718	3 670	13 557	8 816	25 886	2 455	6 477
Adani Enterprises Limited	-	8 896	6 133	4 882	4 663	5 052	4 819	4 692	7 856	14 906
Total	373 874	455 056	481 084	448 875	501 203	670 066	549 744	627 572	624 132	695 886

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Berkshire Hathaway In		21%	10%	-5%	7%	35%	-20%	34%	-10%	18%	7%
Bolloré		2%	-7%	82%	26%	8%	-33%	0%	24%	-34%	3%
ITOCHU Corporation		10%	-3%	-13%	22%	117%	-9%	-9%	10%	2%	10%
Marubeni Corporation		22%	0%	-11%	14%	1%	-11%	-10%	25%	-2%	0%
Mitsui & Co., Ltd.		4%	-6%	-17%	20%	47%	-5%	12%	37%	10%	11%
SoftBank Group Corp.		43%	13%	-12%	10%	8%	-38%	-12%	3%	-5%	-5%
Sumitomo Corporation		25%	14%	-9%	30%	14%	-4%	-15%	10%	12%	5%
Investor Ab		-41%	47%	19%	-52%	269%	-35%	194%	-109%	-364%	5%
Adani Enterprises Limited			-31%	-20%	-4%	8%	-5%	-3%	67%	90%	7%
Moyenne		22%	6%	-7%	12%	34%	-18%	14%	-1%	11%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Berkshire Hathaway In	16 368	22 121	22 838	37 472	3 512	72 474	34 652	79 408	- 21 394	88 254
Bolloré	219	564	440	699	235	237	426	6 062	9	114
ITOCHU Corporation	1 691	2 281	1 953	2 603	3 177	4 104	3 965	3 067	5 833	5 142
Marubeni Corporation	1 454	802	506	1 148	1 677	1 893	1 562	1 706	3 017	3 488
Mitsui & Co., Ltd.	2 414	2 326	678	2 263	3 321	3 396	3 096	2 563	6 504	7 263
SoftBank Group Corp.	3 634	5 073	3 853	10 542	8 246	11 570	7 605	38 108	12 145	6 232
Sumitomo Corporation	1 538	555	606	1 263	2 449	2 628	1 355	1 169	3 297	3 631
Investor Ab	5 393	1 897	3 524	4 502	220	9 690	5 261	22 250	6 722	11 408
Adani Enterprises Limited	-	268	145	129	95	90	127	110	88	269
Total	32 710	34 778	33 188	60 622	22 491	106 081	39 715	152 103	- 21 513	113 337

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Berkshire Hathaway In		35%	3%	64%	-91%	1964%	-52%	129%	-127%	-513%	19%
Bolloré		158%	-22%	59%	-66%	1%	79%	1324%	-100%	1139%	-18%
ITOCHU Corporation		35%	-14%	33%	22%	29%	-3%	-23%	90%	-12%	11%
Marubeni Corporation		-45%	-37%	127%	46%	13%	-182%	-209%	77%	16%	20%
Mitsui & Co., Ltd.		-4%	-129%	-434%	47%	2%	-9%	-17%	154%	12%	15%
SoftBank Group Corp.		40%	-24%	174%	-22%	40%	-166%	-601%	-132%	-49%	
Sumitomo Corporation		-136%	-209%	109%	94%	7%	-48%	-186%	-382%	10%	
Investor Ab		-65%	86%	28%	-105%	-4512%	-46%	323%	-130%	-270%	25%
Adani Enterprises Limited			-46%	-11%	-27%	-5%	41%	-13%	-20%	206%	0%
Moyenne		6%	-5%	83%	-63%	372%	-63%	283%	-114%	-627%	16%

* 2015 - 2023

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

Berkshire Hathaway Inc.

Industry	Industrials
Supersector	Conglomerates
Sector	Conglomerates
Sub Sector	Conglomerates

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Berkshire Hathaway Inc	23 149	32 099	31 939	19 877	23 106	91 415	45 386	98 610	34 992	44 138
Bolloré	609	663	592	986	1 282	1 421	390	282	830	768
ITOCHU Corporation	2 034	2 117	1 903	2 155	2 541	2 967	3 159	3 082	4 142	4 509
Marubeni Corporation	1 086	1 220	847	677	937	1 418	- 385	1 240	2 134	2 468
Mitsui & Co., Ltd.	2 104	1 983	1 305	1 333	1 540	2 206	2 200	1 298	3 874	4 511
SoftBank Group Corp.	7 483	7 459	8 122	7 583	10 347	19 299	- 10 793	4 610	5 076	4 064
Sumitomo Corporation	1 184	- 640	924	1 101	1 785	5 321	- 5 716	- 6 023	2 102	- 5 150
Investor Ab	5 546	2 138	3 662	4 819	94	9 824	5 307	22 284	- 6 401	11 799
Adani Enterprises Limited	-	1 310	257	238	222	199	206	235	283	700
Total	43 196	48 347	49 552	38 768	41 852	134 071	39 754	125 620	47 032	67 808

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Berkshire Hathaway Inc	213 660	256 995	338 796	349 621	366 488	420 388	427 323	480 983	535 539	609 828
Bolloré	11 485	15 569	14 540	36 007	33 684	36 999	37 115	39 783	36 456	-
ITOCHU Corporation	29 545	36 624	38 656	35 042	42 314	51 224	66 949	65 771	64 563	63 425
Marubeni Corporation	26 890	33 537	33 192	28 005	29 781	32 228	28 742	28 938	31 189	29 929
Mitsui & Co., Ltd.	48 264	56 874	53 628	51 960	58 043	67 714	65 037	67 241	70 125	67 962
SoftBank Group Corp.	63 166	84 973	97 241	120 193	158 571	177 074	153 560	212 972	211 387	159 801
Sumitomo Corporation	38 142	45 594	40 905	37 018	41 515	44 255	48 682	45 928	47 190	47 975
Investor Ab	31 762	34 035	36 112	38 503	37 394	45 875	53 369	73 852	61 778	70 742
Adani Enterprises Limited	-	14 795	4 590	4 546	4 156	3 281	3 269	4 110	7 731	11 327
Total	462 913	578 995	657 660	700 895	771 946	879 040	884 047	1 019 579	1 065 956	1 060 989

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Berkshire Hathaway Inc	11%	12%	9%	6%	6%	22%	11%	21%	7%	7%	12%
Bolloré	5%	4%	4%	3%	4%	4%	1%	1%	2%		3%
ITOCHU Corporation	7%	6%	5%	6%	6%	6%	5%	5%	6%	7%	6%
Marubeni Corporation	4%	4%	3%	2%	3%	4%	-1%	4%	7%	8%	3%
Mitsui & Co., Ltd.	4%	3%	2%	3%	3%	3%	3%	2%	6%	7%	3%
SoftBank Group Corp.	12%	9%	8%	6%	7%	11%	-7%	2%	2%	3%	5%
Sumitomo Corporation	3%	-1%	2%	3%	4%	12%	-12%	-13%	4%	-11%	0%
Investor Ab	17%	6%	10%	13%	0%	21%	10%	30%	-10%	17%	11%
Adani Enterprises Limited		9%	6%	5%	5%	6%	6%	6%	4%	6%	6%
Moyenne	9%	8%	8%	6%	5%	15%	4%	12%	4%	6%	8%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Berkshire Hathaway Inc	304 874	298 933	381 241	407 732	439 690	494 154	451 931	598 018	638 106	710 938
Bolloré	9 430	12 330	9 695	13 165	10 200	11 395	9 906	14 426	15 316	16 716
ITOCHU Corporation	13 141	15 700	17 795	18 390	25 454	25 782	26 495	40 771	43 719	40 501
Marubeni Corporation	8 294	9 168	8 038	8 793	10 603	11 260	7 398	12 214	17 590	19 720
Mitsui & Co., Ltd.	18 321	21 932	18 861	21 312	25 467	24 886	20 588	29 605	38 543	41 416
SoftBank Group Corp.	64 028	62 985	51 371	64 400	68 738	97 191	62 140	134 903	67 552	51 346
Sumitomo Corporation	11 307	12 174	11 343	13 815	17 745	16 093	12 238	15 059	18 834	18 774
Investor Ab	22 792	25 417	26 919	28 475	28 165	37 101	45 584	71 306	53 391	63 671
Adani Enterprises Limited	-	1 429	616	851	1 206	2 087	1 682	13 473	25 117	21 629
Total	452 186	460 068	525 880	576 933	627 267	719 949	637 962	929 776	918 167	984 710

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Berkshire Hathaway Inc	16 368	22 121	22 838	37 472	3 512	72 474	34 652	79 408	- 21 394	88 254
Bolloré	219	564	440	699	235	237	426	6 062	9	114
ITOCHU Corporation	1 691	2 281	1 953	2 603	3 177	4 104	3 965	3 067	5 833	5 142
Marubeni Corporation	1 454	802	506	1 148	1 677	1 893	- 1 562	1 706	3 017	3 488
Mitsui & Co., Ltd.	2 414	2 326	- 678	2 263	3 321	3 396	3 096	2 563	6 504	7 263
SoftBank Group Corp.	3 634	5 073	3 853	10 542	8 246	11 570	- 7 605	38 108	- 12 145	- 6 232
Sumitomo Corporation	1 538	- 555	606	1 263	2 449	2 628	1 355	- 1 169	3 297	3 631
Investor Ab	5 393	1 897	3 524	4 502	- 220	9 690	5 261	22 250	- 6 722	11 408
Adani Enterprises Limited	-	268	145	129	95	90	127	110	88	269
Total	32 710	34 778	33 188	60 622	22 491	106 081	39 715	152 103	- 21 513	113 337

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Berkshire Hathaway Inc	19	14	17	11	125	7	13	8	- 30	8	15
Bolloré	43	22	22	19	43	48	23	2	1 665	147	12
ITOCHU Corporation	8	7	9	7	8	6	7	13	7	8	8
Marubeni Corporation	6	11	16	8	6	6	- 5	7	6	6	9
Mitsui & Co., Ltd.	8	9	- 28	9	8	7	7	12	6	6	9
SoftBank Group Corp.	18	12	13	6	8	8	- 8	4	- 6	8	11
Sumitomo Corporation	7	- 22	19	11	7	6	9	- 13	6	5	11
Investor Ab	4	13	8	6	- 128	4	9	3	- 8	6	7
Adani Enterprises Limited		5	4	7	13	23	13	123	285	80	44
Moyenne	14	13	16	10	28	7	16	6	- 43	9	13

4 - Financial Data (2014 - 2023)

Berkshire Hathaway Inc.

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	194 673	210 821	223 604	242 137	247 837	327 223	286 256	354 636	302 089	364 482
Gross Profit	194 673	210 821	223 604	242 137	247 837	178 184	110 467	193 405	177 770	70 946
Operating Profit	28 105	34 946	33 667	23 838	26 456	102 696	55 693	111 686	37 323	48 124
Profit before tax	28 105	34 946	33 667	23 838	4 001	102 696	55 693	111 686	30 576	120 166
Income Tax	-	7 935	-	10 532	-	9 240	21 515	321	-	20 904
Net result attributable to owners of the company	19 872	24 083	24 074	44 940	4 021	81 417	42 521	89 937	-	22 819
Balance Sheet										
Net debt	19 234	24 240	74 124	71 004	67 129	43 701	73 032	29 831	90 589	94 126
Equity	240 170	255 550	283 001	348 296	352 500	428 563	451 336	514 930	480 617	570 770
Capital employed	259 404	279 790	357 125	419 300	419 629	472 264	524 368	544 761	571 206	664 896
Fixed Assets	186 877	196 989	257 369	297 106	297 724	332 419	375 968	381 906	430 279	461 308
Working Capital	72 527	82 801	99 756	122 194	121 905	139 845	148 400	162 855	140 927	203 588
Cash Flows										
Net cash generated from operating activities	32 010	31 491	32 535	45 776	37 400	38 687	39 773	39 421	37 224	49 196
Net cash generated from investing activities	-	19 369	-	26 668	-	84 267	-	41 091	-	32 849
Net cash generated from financing activities	2 731	3 803	12 791	-	1 398	-	5 812	730	-	18 344
Net increase / decrease in cash and cash equivalents	15 083	8 461	-	39 113	3 535	-	1 401	33 821	-	16 236
Share Information										
Number of shares	2 465 182 767	2 464 773 268	2 465 737 767	2 466 921 267	2 465 691 267	2 450 919 020	2 391 703 454	2 265 269 867	2 203 313 642	2 173 319 709
Price per shares	150,15	132,04	162,98	198,22	204,18	226,50	231,87	299,00	308,90	356,66
Market Cap	370 147	325 449	401 866	488 993	503 445	555 133	554 564	677 316	680 604	775 136
Earning / Shares	8,060	9,770	9,760	18,220	1,630	33,220	17,780	39,640	-	10,360
Earning / Shares (Diluted)	8,060	9,770	9,760	18,220	1,630	33,220	17,780	39,640	-	10,360
Dividends	-	1,60	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		8%	6%	8%	2%	32%	-13%	24%	-15%	21%
Gross Profit / Revenue	100%	100%	100%	100%	100%	54%	39%	55%	59%	19%
EBITDA / Revenue	20%	22%	20%	16%	7%	-21%	-36%	-20%	-5%	17%
Operating Profit / Revenue	14%	17%	15%	10%	11%	31%	19%	31%	12%	13%
Finance Result / Revenue	0%	0%	0%	0%	-9%	0%	0%	0%	-22%	20%
Tax Rate	-28%	-30%	-27%	90%	8%	-20%	-22%	-19%	-28%	-19%
Return on equity	8%	10%	9%	13%	1%	19%	10%	18%	-5%	17%
Sales / Capital employed	0,8	0,8	0,6	0,6	0,6	0,7	0,5	0,7	0,5	0,5
Return on capital employed before income tax	11%	12%	9%	6%	6%	22%	11%	21%	7%	7%
Free Cash Flow / Revenue	9%	7%	9%	14%	9%	7%	9%	7%	7%	8%
Net Debt / EBITDA*	0,5	0,5	1,6	1,9	3,9	-	0,6	-	0,4	-
Net Debt / Equity*	8%	9%	26%	20%	19%	9%	15%	5%	18%	16%
% Investments	-8%	-8%	-6%	-5%	-6%	-5%	-5%	-4%	-5%	-5%
% Working Capital	37%	39%	45%	50%	49%	43%	52%	46%	47%	56%
% Fixed Assets	96%	93%	115%	123%	120%	102%	131%	108%	142%	127%
Price to book ratio	1,6	1,3	1,4	1,4	1,4	1,3	1,3	1,3	1,4	1,4
PER	19	14	17	11	125	7	13	8	-	30
Dividend Yield	0,0%	1,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	16,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Berkshire Hathaway Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	160 343	193 645	212 128	201 899	216 452	291 279	233 278	313 117	283 226	334 295
Gross Profit	160 343	193 645	212 128	201 899	216 452	158 611	90 023	170 762	166 670	65 070
Operating Profit	23 149	32 099	31 939	19 877	23 106	91 415	45 386	98 610	34 992	44 138
Profit before tax	23 149	32 099	31 939	19 877	3 494	91 415	45 386	98 610	28 667	110 214
Income Tax	- 6 536	- 9 674	- 8 766	17 940	280	- 18 608	- 10 138	- 18 435	7 986	- 21 113
Net result attributable to owners of the company	16 368	22 121	22 838	37 472	3 512	72 474	34 652	79 408	- 21 394	88 254
Balance Sheet										
Net debt	15 842	22 265	70 320	59 205	58 628	38 901	59 516	26 339	84 932	86 330
Equity	197 817	234 729	268 476	290 416	307 860	381 487	367 807	454 644	450 607	523 498
Capital employed	213 660	256 995	338 796	349 621	366 488	420 388	427 323	480 983	535 539	609 828
Fixed Assets	153 922	180 940	244 160	247 733	260 021	295 904	306 387	337 194	403 412	423 102
Working Capital	59 737	76 055	94 636	101 888	106 467	124 484	120 936	143 789	132 127	186 727
Cash Flows										
Net cash generated from operating activities	26 365	28 925	30 865	38 169	32 664	34 437	32 412	34 806	34 900	45 122
Net cash generated from investing activities	- 15 953	- 24 495	- 79 942	- 34 262	- 28 689	- 5 004	- 30 769	- 25 951	- 82 131	- 29 958
Net cash generated from financing activities	2 249	3 493	12 135	- 1 166	- 5 076	650	- 14 949	- 25 170	- 1 558	- 13 212
Net increase / decrease in cash and cash equivalents	12 423	7 772	- 37 106	2 948	- 1 224	30 106	- 13 231	35 591	- 49 041	2 058
Share Information										
Number of shares	2 465 182 767	2 464 773 268	2 465 737 767	2 466 921 267	2 465 691 267	2 450 919 020	2 391 703 454	2 265 269 867	2 203 313 642	2 173 319 709
Price	123,67	121,28	154,62	165,28	178,32	201,62	188,96	263,99	289,61	327,12
Market Cap	304 874	298 933	381 241	407 732	439 690	494 154	451 931	598 018	638 106	710 938
Earning / Shares	6,64	8,97	9,26	15,19	1,42	29,57	14,49	35,00	9,71	40,60
Earning / Shares (Diluted)	6,64	8,97	9,26	15,19	1,42	29,57	14,49	35,00	9,71	40,60
Dividends	-	1,47	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		21%	10%	-5%	7%	35%	-20%	34%	-10%	18%
Gross Profit / Revenue	100%	100%	100%	100%	100%	54%	39%	55%	59%	19%
EBITDA / Revenue	20%	22%	20%	16%	7%	-21%	-36%	-20%	-5%	17%
Operating Profit / Revenue	14%	17%	15%	10%	11%	31%	19%	31%	12%	13%
Finance Result / Revenue	0%	0%	0%	0%	-9%	0%	0%	0%	-22%	20%
Tax Rate	-28%	-30%	-27%	90%	8%	-20%	-22%	-19%	-28%	-19%
Return on equity	8%	10%	9%	13%	1%	19%	10%	18%	-5%	17%
Sales / Capital employed	0,8	0,8	0,6	0,6	0,6	0,7	0,5	0,7	0,5	0,5
Return on capital employed before income tax	11%	12%	9%	6%	6%	22%	11%	21%	7%	7%
Free Cash Flow / Revenue	9%	7%	9%	14%	9%	7%	9%	7%	7%	8%
Net Debt / EBITDA*	0,5	0,5	1,6	1,9	3,9	- 0,6	- 0,7	- 0,4	- 5,4	1,5
Net Debt / Equity*	8%	9%	26%	20%	19%	9%	15%	5%	18%	16%
% Investments	-8%	-8%	-6%	-5%	-6%	-5%	-5%	-4%	-5%	-5%
% Working Capital	37%	39%	45%	50%	49%	43%	52%	46%	47%	56%
% Fixed Assets	96%	93%	115%	123%	120%	102%	131%	108%	142%	127%
Price to book ratio	1,6	1,3	1,4	1,4	1,4	1,3	1,3	1,3	1,4	1,4
PER	19	14	17	11	125	7	13	8	30	8
Yield	0,0%	1,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	16,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities