

Rapport MutuaValue

Alphabet Inc.

XNAS:GOOG

Pays	United States			
Industrie	Technology			
Supersecteur	Technology			
Secteur	Software and Computer Services			
Sous Secteur	Consumer Digital Services			
Employés	180 895			
Chiffre d'affaires 2023	281 935	mEUR	PER 2023	24,3
Résultat net 2023	67 683	mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	1 632 529	mEUR	Béta boursier	1,03
Cours au 31.12.2023	140,9	USD		

Alphabet Inc est une société holding. Les segments de l'entreprise comprennent Google services, Google Cloud et d'autres Paris. Le segment des services Google comprend des produits et services tels que les publicités, Android, Chrome, les appareils, Google Maps, Google Play, Recherche et YouTube. Le segment Google Cloud comprend des services d'infrastructure et de plate-forme, des outils de collaboration et d'autres services pour les clients d'entreprise. Son segment Other Bets est engagé dans la vente de services liés aux soins de santé et de services Internet. Google Cloud propose des services cloud adaptés aux entreprises, notamment Google Cloud Platform et Google Workspace. Google Cloud Platform donne accès à des solutions telles que la cybersécurité, les bases de données, les analyses et les offres d'intelligence artificielle (IA), y compris son infrastructure IA, sa plateforme Vertex ai et Duet ai pour Google Cloud. Google Workspace inclut des outils de communication et de collaboration basés sur le cloud pour les entreprises, tels que Calendar, Gmail, Docs, Drive, Meet et autres services d'entreprise.

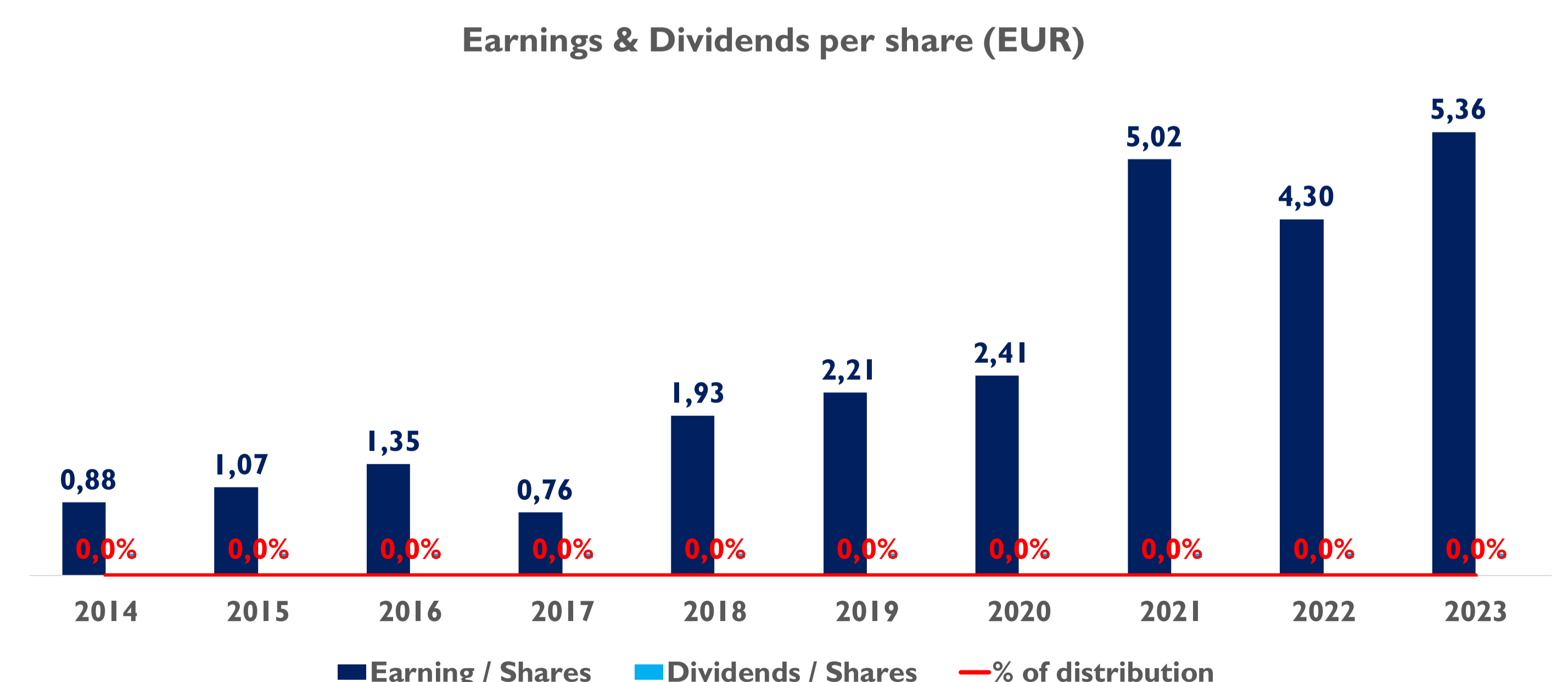
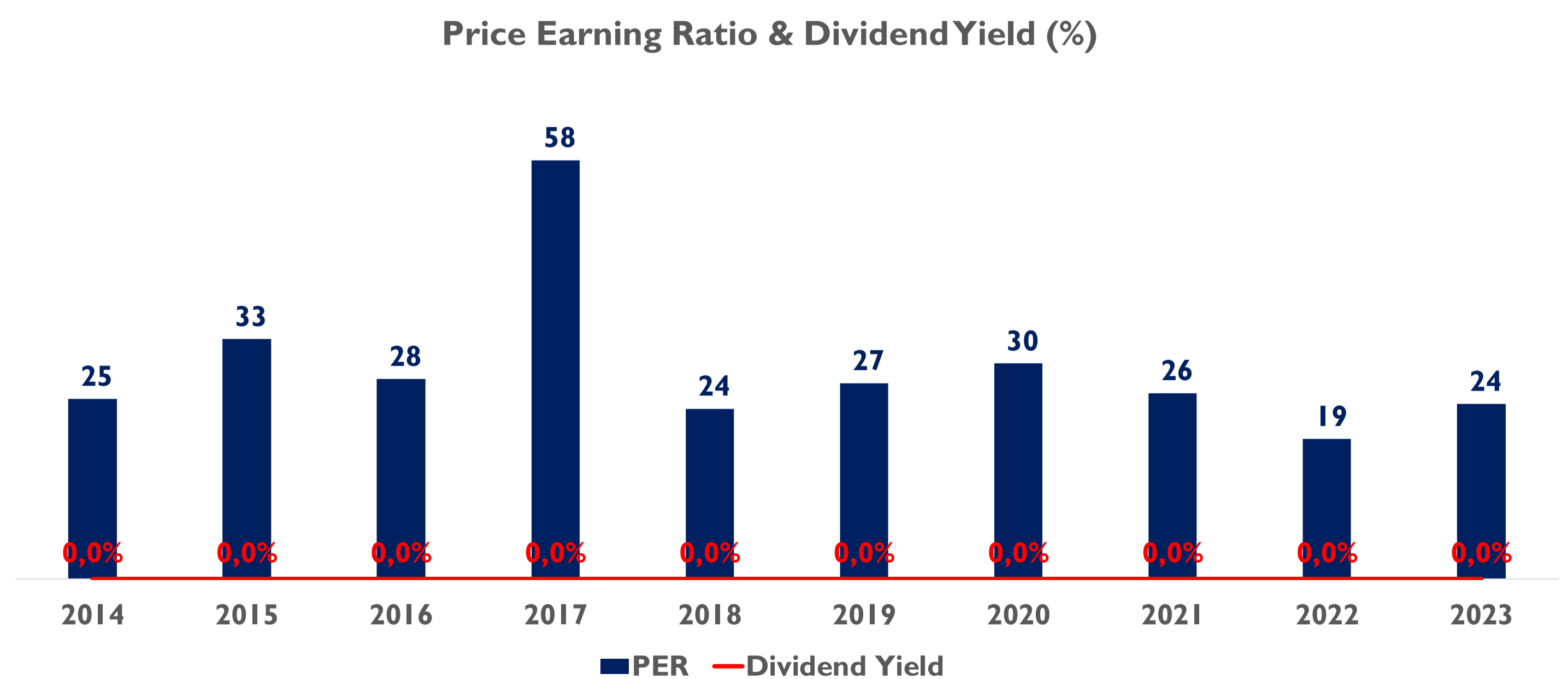
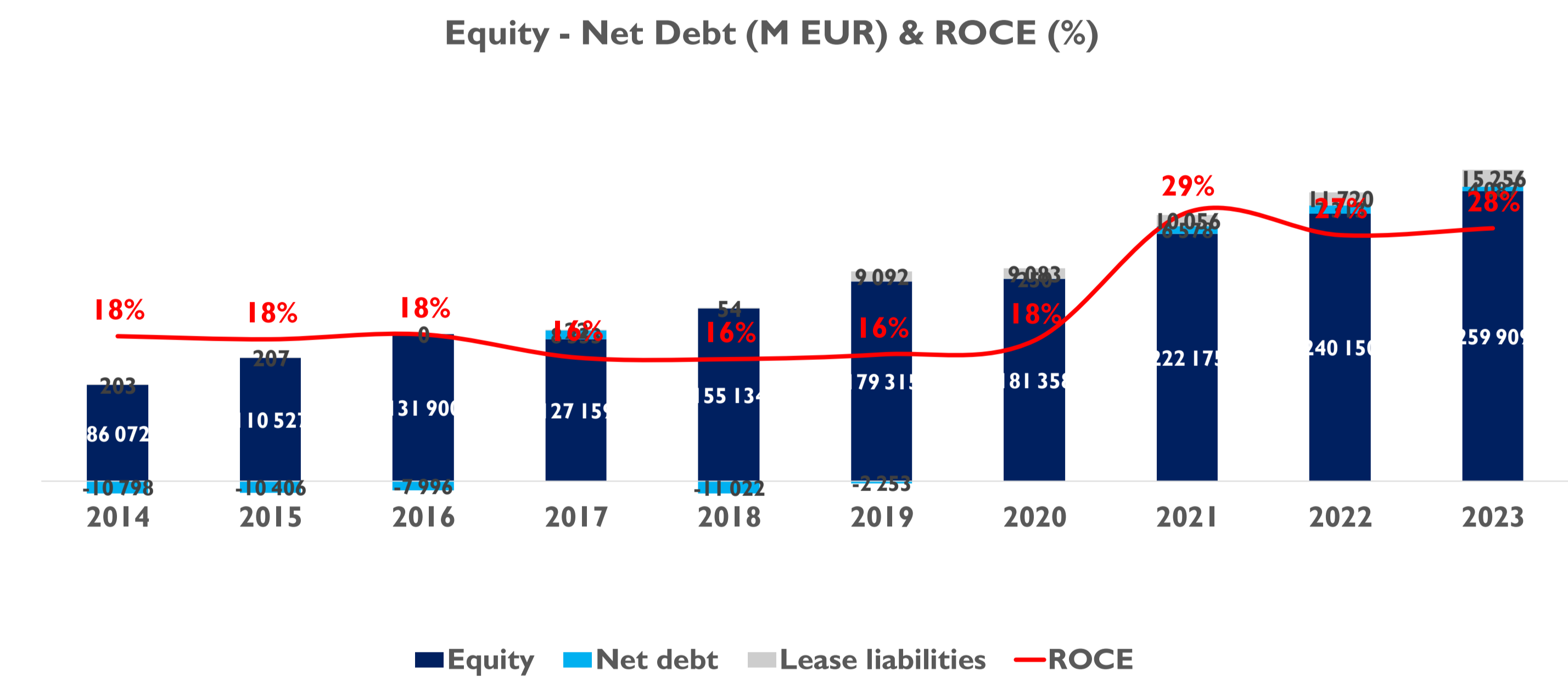
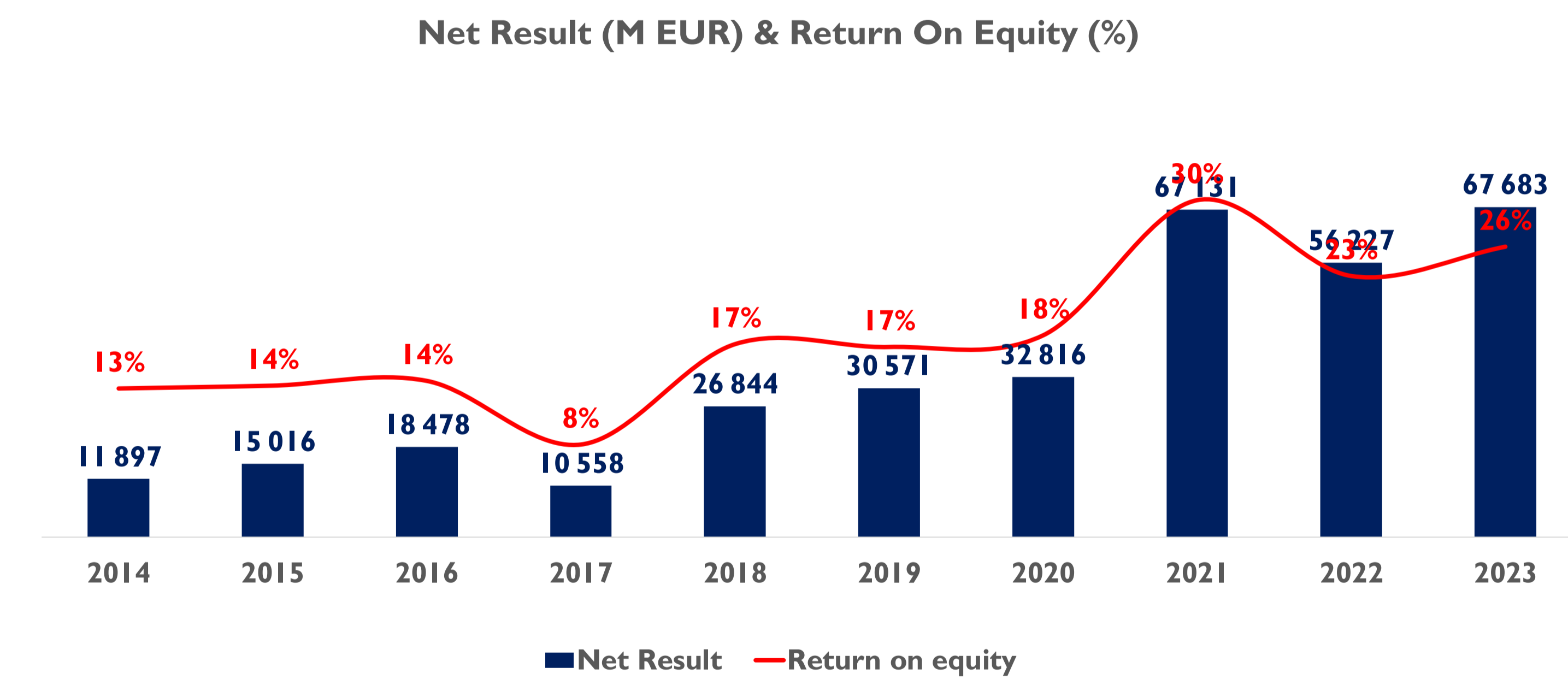
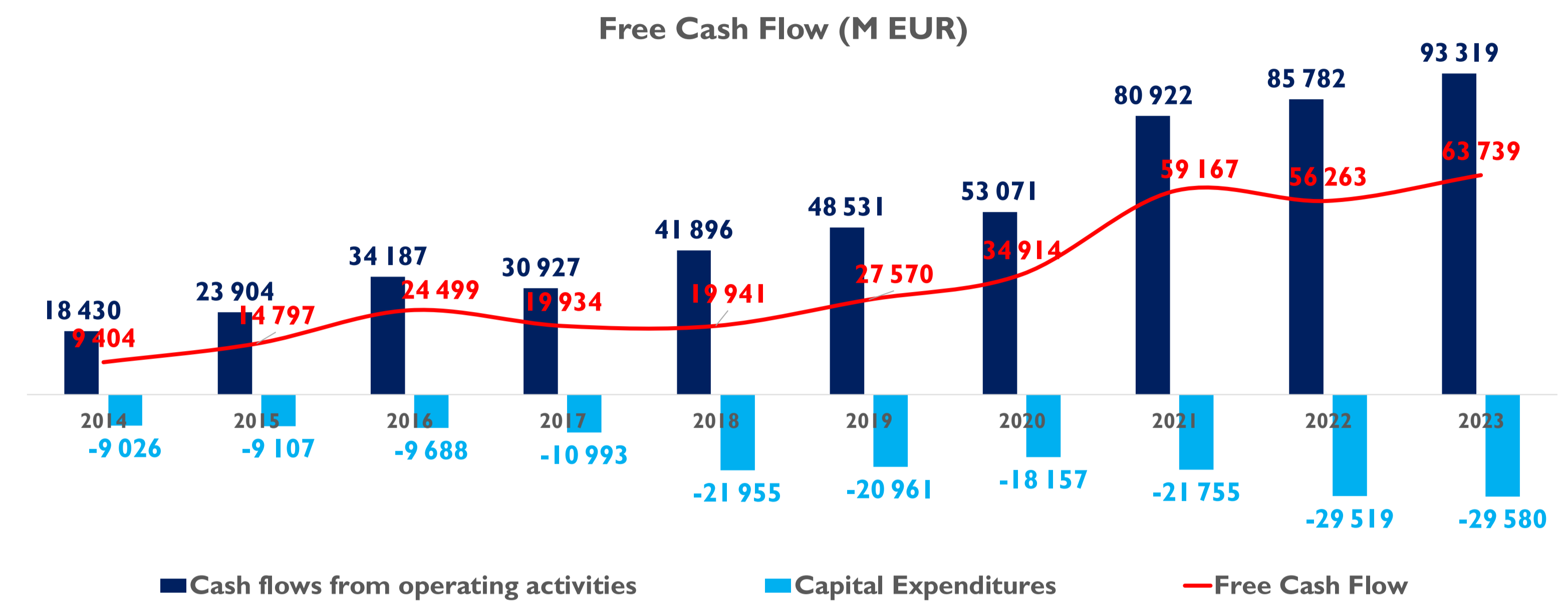
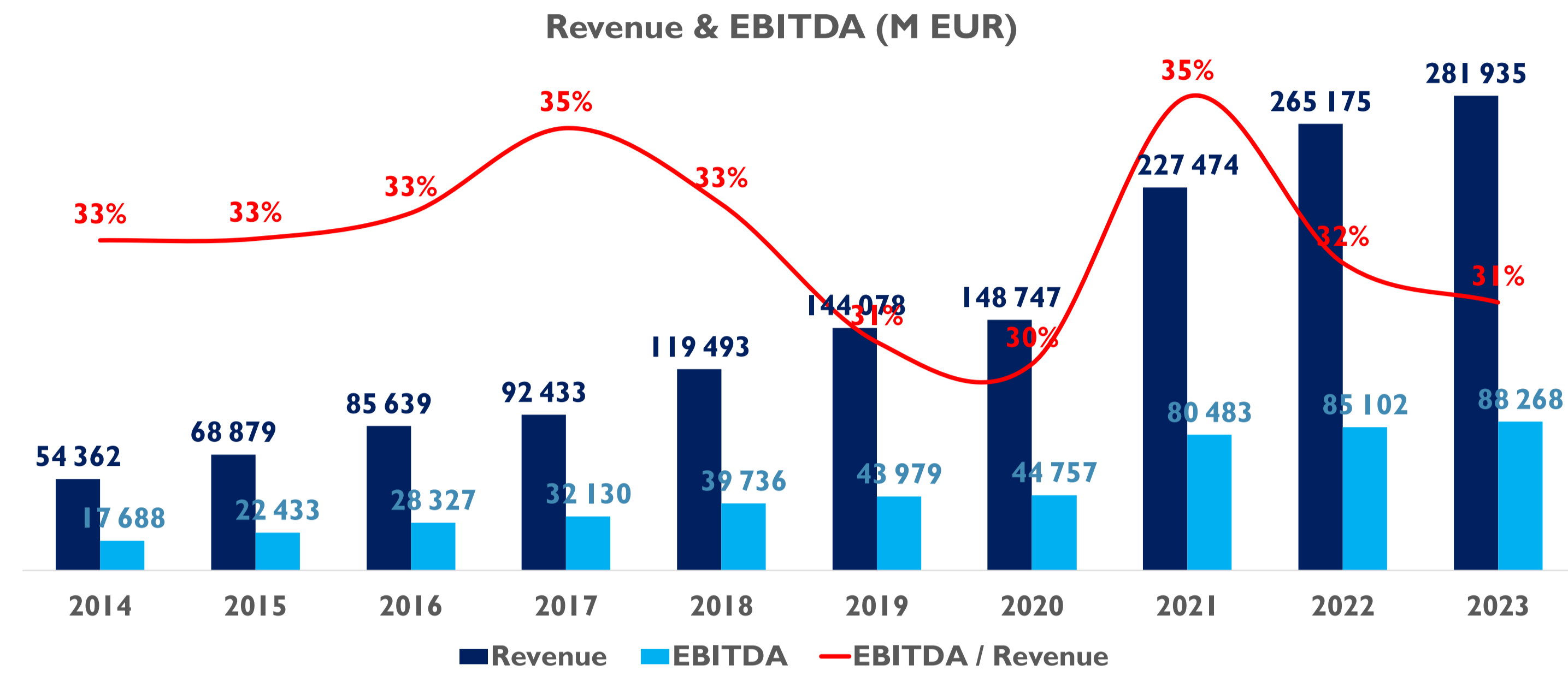
Documents

- 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)

Alphabet Inc.

Industry Technology
 Supersector Technology
 Sector Software and Computer Services
 Sub Sector Consumer Digital Services



2 - Benchmark Industry (Revenue & Net Result)

Alphabet Inc.

Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Consumer Digital Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alphabet Inc.	54 362	68 879	85 639	92 433	119 493	144 078	148 747	227 474	265 175	281 935
Tencent Holdings Limited	10 478	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968
Meta Platforms, Inc.	10 268	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729
Netflix, Inc.	4 534	6 227	8 377	9 750	13 794	17 942	20 370	26 221	29 641	30 930
Microsoft Corporation	71 520	85 956	86 476	80 523	96 384	112 020	116 547	148 409	185 890	194 364
Booking Holdings Inc.	6 953	8 472	10 192	10 574	12 687	13 411	5 538	9 675	16 023	19 596
Airbnb, Inc.	-	-	-	2 136	3 190	4 277	2 753	5 290	7 875	9 096
Spotify Technology S.A.	-	1 940	2 952	4 090	5 259	6 764	7 880	9 668	11 727	13 247
eBay Inc.	7 240	7 892	8 518	7 977	9 385	9 328	8 370	9 200	9 183	9 223
Total	165 356	210 351	249 054	271 898	348 740	419 017	440 422	617 776	709 570	760 088

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Alphabet Inc.		27%	24%	8%	29%	21%	3%	53%	17%	6%	20%
Tencent Holdings Limited		39%	42%	48%	30%	21%	25%	29%	-4%	4%	17%
Meta Platforms, Inc.		60%	59%	29%	44%	29%	11%	49%	5%	13%	24%
Netflix, Inc.		37%	35%	16%	41%	30%	14%	29%	13%	4%	21%
Microsoft Corporation		20%	1%	-7%	20%	16%	4%	27%	25%	5%	16%
Booking Holdings Inc.		22%	20%	4%	20%	6%	-59%	75%	66%	22%	11%
Airbnb, Inc.					49%	34%	-36%	92%	49%	16%	27%
Spotify Technology S.A.			52%	39%	29%	29%	16%	23%	21%	13%	22%
eBay Inc.		9%	8%	-6%	18%	-1%	-10%	10%	0%	0%	2%
Moyenne		27%	18%	9%	28%	20%	5%	40%	15%	7%	19%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alphabet Inc.	11 897	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683
Tencent Holdings Limited	3 161	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750
Meta Platforms, Inc.	2 422	3 388	9 693	13 286	19 312	16 455	23 752	34 761	21 751	35 860
Netflix, Inc.	220	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960
Microsoft Corporation	18 181	11 200	15 936	17 680	14 472	34 930	36 086	54 098	68 196	66 368
Booking Holdings Inc.	1 995	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934
Airbnb, Inc.	-	-	-	58	15	600	3 736	311	1 775	4 395
Spotify Technology S.A.	-	230	539	1 235	78	186	581	34	430	532
eBay Inc.	-	34	1 584	847	2 210	1 590	2 072	222	1 194	2 538
Total	37 841	37 479	58 257	50 980	77 309	100 688	112 656	192 607	178 770	199 956

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Alphabet Inc.		26%	23%	-43%	154%	14%	7%	105%	-16%	20%	36%
Tencent Holdings Limited		29%	38%	64%	9%	19%	67%	56%	-19%	-42%	8%
Meta Platforms, Inc.		40%	186%	37%	45%	-15%	44%	46%	-37%	65%	18%
Netflix, Inc.		-49%	57%	163%	127%	57%	35%	101%	-7%	18%	48%
Microsoft Corporation		-38%	42%	11%	-18%	141%	3%	50%	26%	-3%	25%
Booking Holdings Inc.		17%	-14%	-4%	79%	24%	-99%	2039%	179%	37%	12%
Airbnb, Inc.					-75%	3977%	522%	-92%	-671%	148%	
Spotify Technology S.A.			134%	129%	-94%	138%	212%	-94%	1165%	24%	-13%
eBay Inc.		-4792%	335%	-112%	-361%	-28%	30%	-89%	-637%	-312%	
Moyenne		-1%	55%	-12%	52%	30%	12%	71%	-7%	12%	26%

* 2017 - 2023

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

Alphabet Inc.

Industry Technology
 Supersector Technology
 Sector Software and Computer Services
 Sub Sector Consumer Digital Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alphabet Inc.	13 587	17 783	22 499	21 801	22 988	30 471	33 595	69 498	70 169	77 312
Tencent Holdings Limited	4 054	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	19 891
Meta Platforms, Inc.	4 113	5 718	11 789	16 846	21 758	21 351	26 625	41 279	27 137	42 879
Netflix, Inc.	332	281	360	699	1 402	2 318	3 737	5 469	5 281	6 378
Microsoft Corporation	22 968	25 877	25 793	24 457	30 618	38 240	43 158	61 731	78 176	81 191
Booking Holdings Inc.	2 531	2 993	2 757	3 784	4 665	4 758	1 739	1 600	4 783	5 356
Airbnb, Inc.	-	-	-	68	16	446	2 802	221	1 689	1 395
Spotify Technology S.A.	-	235	349	378	43	202	293	340	659	446
eBay Inc.	2 894	2 018	2 206	1 889	1 941	2 039	2 209	4 669	2 203	1 868
Total	50 481	60 168	72 693	80 620	95 768	114 118	124 617	199 872	200 627	235 825

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alphabet Inc.	75 476	100 328	123 904	135 514	144 166	186 154	190 691	238 808	259 183	279 252
Tencent Holdings Limited	9 675	20 113	28 886	36 233	55 682	76 764	112 536	146 263	136 107	136 829
Meta Platforms, Inc.	26 560	36 318	48 893	56 991	65 160	91 350	107 589	120 099	144 657	153 526
Netflix, Inc.	1 412	2 687	4 529	6 315	10 726	17 437	17 207	24 389	30 529	27 572
Microsoft Corporation	85 462	100 836	113 058	125 844	138 121	156 247	149 456	181 148	211 298	223 986
Booking Holdings Inc.	7 664	12 379	14 141	15 211	12 934	8 165	5 767	5 897	3 891	114
Airbnb, Inc.	-	-	-	-	2 322	1 765	173	1 380	822	3 275
Spotify Technology S.A.	-	137	123	707	1 326	3 676	4 585	3 621	2 156	4 362
eBay Inc.	17 466	10 650	16 775	13 306	11 624	9 337	8 684	15 788	11 913	11 571
Total	223 716	283 447	350 308	390 121	437 418	547 366	596 687	737 392	800 556	840 487

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Alphabet Inc.	18%	18%	18%	16%	16%	16%	18%	29%	27%	28%	21%
Tencent Holdings Limited	42%	29%	26%	32%	22%	20%	15%	10%	9%	15%	15%
Meta Platforms, Inc.	15%	16%	24%	30%	33%	23%	25%	34%	19%	28%	26%
Netflix, Inc.	23%	10%	8%	11%	13%	13%	22%	22%	17%	23%	17%
Microsoft Corporation	27%	26%	23%	19%	22%	24%	29%	34%	37%	36%	28%
Booking Holdings Inc.	33%	24%	19%	25%	36%	58%	30%	27%	123%	4710%	36%
Airbnb, Inc.					-1%	25%	-1624%	16%	205%	43%	81%
Spotify Technology S.A.		-172%	-284%	-53%	-3%	5%	-6%	9%	-31%	-10%	-7%
eBay Inc.	17%	19%	13%	14%	17%	22%	25%	30%	18%	16%	20%
Moyenne	23%	21%	21%	21%	22%	21%	21%	27%	25%	28%	23%

* 2017 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alphabet Inc.	292 287	477 299	503 586	604 691	628 659	824 284	971 928	1 705 731	1 086 705	1 632 529
Tencent Holdings Limited	110 268	167 111	214 599	428 329	326 044	404 677	555 645	491 096	375 096	324 653
Meta Platforms, Inc.	170 320	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635
Netflix, Inc.	16 904	44 744	50 363	69 128	101 775	126 098	194 295	235 718	122 944	197 186
Microsoft Corporation	285 041	331 601	384 709	445 203	663 141	926 716	1 262 090	1 805 123	1 804 986	2 325 654
Booking Holdings Inc.	49 118	59 655	68 833	70 990	71 373	78 760	74 371	86 941	75 336	117 579
Airbnb, Inc.	-	-	-	62 950	67 103	68 393	33 975	90 535	49 371	79 539
Spotify Technology S.A.	-	23 011	23 911	22 108	17 527	23 995	48 240	39 532	14 277	33 105
eBay Inc.	24 338	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204
Total	948 276	1 406 766	1 596 258	2 171 433	2 230 521	3 001 651	3 804 270	5 328 932	3 853 573	5 567 084

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alphabet Inc.	11 897	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683
Tencent Holdings Limited	3 161	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750
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Netflix, Inc.	220	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960
Microsoft Corporation	18 181	11 200	15 936	17 680	14 472	34 930	36 086	54 098	68 196	66 368
Booking Holdings Inc.	1 995	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934
Airbnb, Inc.	-	-	-	58	15	600	3 736	311	1 775	4 395
Spotify Technology S.A.	-	230	539	1 235	78	186	581	34	430	532
eBay Inc.	-	34	1 584	6 893	847	2 210	1 590	2 072	222	1 194
Total	37 841	37 479	58 257	50 980	77 309	100 688	112 656	192 607	178 770	199 956

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Alphabet Inc.	25	32	27	57	23	27	30	25	19	24	26
Tencent Holdings Limited	35	41	38	47	33	34	28	16	15	22	25
Meta Platforms, Inc.	70	81	33	33	17	32	27	24	14	23	24
Netflix, Inc.	77	397	284	148	96	76	86	52	29	40	63
Microsoft Corporation	16	30	24	25	46	27	35	33	26	35	30
Booking Holdings Inc.	25	25	34	36	20	18	1 547	85	26	30	33
Airbnb, Inc.				1 078	4 557	114	9	291	28	18	126
Spotify Technology S.A.		100	44	18	225	129	83	1 163	33	62	61
eBay Inc.	-	721	19	40	11	17	14	172	18	8	19
Moyenne	25	38	27	43	29	30	34	28	22	28	29

4 - Financial Data (2014 - 2022)

Alphabet 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	66 001	74 989	90 272	110 855	136 819	161 857	182 527	257 637	282 836	307 394
Gross Profit	40 310	46 825	55 134	65 272	77 270	89 961	97 795	146 698	156 633	174 062
Operating Profit	16 496	19 360	23 716	26 146	26 321	34 231	41 224	78 714	74 842	84 293
Profit before tax	17 259	19 651	24 150	27 193	34 913	39 625	48 082	90 734	71 328	85 717
Income Tax	- 3 331	- 3 303	- 4 672	- 14 531	- 4 177	- 5 282	- 7 813	- 14 701	- 11 356	- 11 922
Net result attributable to owners of the company	14 444	16 348	19 478	12 662	30 736	34 343	40 269	76 033	59 972	73 795
EBITDA	21 475	24 423	29 860	38 533	45 498	49 406	54 921	91 155	90 770	96 239

Balance Sheet

Net debt	- 12 864	- 11 104	- 8 429	- 10 020	- 12 558	- 7 683	- 11 453	- 18 839	- 20 301	- 21 090
Equity	104 500	120 331	139 036	152 502	177 628	201 442	222 544	251 635	256 144	283 379
Capital employed	91 636	109 227	130 607	162 522	165 070	209 125	233 997	270 474	276 445	304 469
Fixed Assets	27 756	38 423	41 955	62 397	64 014	101 768	116 535	146 585	180 950	214 753
Working Capital	63 880	70 804	88 652	100 125	101 056	107 357	117 462	123 889	95 495	89 716

Cash Flows

Net cash generated from operating activities	22 376	26 024	36 036	37 091	47 971	54 520	65 124	91 652	91 495	101 746
Net cash generated from investing activities	- 21 055	- 23 711	- 31 165	- 31 401	- 28 504	- 29 491	- 32 773	- 35 523	- 20 298	- 27 063
Net cash generated from financing activities	- 1 439	- 3 677	- 8 332	- 8 298	- 13 179	- 23 209	- 24 408	- 61 362	- 69 757	- 72 093
Net increase / decrease in cash and cash equivalents	- 551	- 1 798	- 3 631	- 2 203	- 5 986	- 1 797	- 7 967	- 5 520	- 934	- 2 169

Share Information

Number of shares	13 518 694 592	13 696 229 917	13 755 644 215	13 860 968 730	13 901 396 520	13 851 914 459	13 616 313 872	13 352 993 991	13 063 000 000	12 630 000 000
Price per shares	26,25	37,94	38,59	52,32	51,78	66,85	87,59	144,68	88,73	140,93
Market Cap	354 866	519 635	530 830	725 206	719 814	926 000	1 192 653	1 931 911	1 159 080	1 779 946
Earning / Shares	1,070	1,160	1,420	0,910	2,210	2,480	2,960	5,690	4,590	5,840
Earning / Shares (Diluted)	1,050	1,140	1,390	0,900	2,190	2,460	2,930	5,610	4,560	5,800
Dividends	-	-	-	-	-	-	-	-	-	-

Financial KPI

Sales Variation		14%	20%	23%	23%	18%	13%	41%	10%	9%
Gross Profit / Revenue	61%	62%	61%	59%	56%	56%	54%	57%	55%	57%
EBITDA / Revenue	33%	33%	33%	35%	33%	31%	30%	35%	32%	31%
Operating Profit / Revenue	25%	26%	26%	24%	19%	21%	23%	31%	26%	27%
Finance Result / Revenue	1%	0%	0%	1%	6%	3%	4%	5%	-1%	0%
Tax Rate	-19%	-17%	-19%	-53%	-12%	-13%	-16%	-16%	-16%	-14%
Return on equity	13%	14%	14%	8%	17%	17%	18%	30%	23%	26%
Sales / Capital employed	0,7	0,7	0,7	0,7	0,8	0,8	0,8	1,0	1,0	1,0
Return on capital employed before income tax	18%	18%	18%	16%	16%	16%	18%	29%	27%	28%
Free Cash Flow / Revenue	17%	21%	29%	22%	17%	19%	23%	26%	21%	23%
Net Debt / EBITDA*	- 0,6	- 0,5	- 0,3	- 0,3	- 0,3	- 0,1	- 0,0	- 0,1	- 0,1	- 0,0
Net Debt / Equity*	-13%	-9%	-6%	7%	-7%	-1%	0%	3%	3%	2%
% Investments	-17%	-13%	-11%	-12%	-18%	-15%	-12%	-10%	-11%	-10%
% Working Capital	97%	94%	98%	90%	74%	66%	64%	48%	34%	29%
% Fixed Assets	42%	51%	46%	56%	47%	63%	64%	57%	64%	70%
Price to book ratio	3,4	4,3	3,8	4,8	4,1	4,6	5,4	7,7	4,5	6,3
PER	25	33	28	58	24	27	30	26	19	24
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	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 - 2022)

Alphabet Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	54 362	68 879	85 639	92 433	119 493	144 078	148 747	227 474	265 175	281 935
Gross Profit	33 202	43 010	52 304	54 425	67 485	80 079	79 696	129 523	146 853	159 646
Operating Profit	13 587	17 783	22 499	21 801	22 988	30 471	33 595	69 498	70 169	77 312
Profit before tax	14 215	18 050	22 911	22 674	30 492	35 272	39 183	80 111	66 874	78 618
Income Tax	- 2 744	- 3 034	- 4 432	- 12 116	- 3 648	- 4 702	- 6 367	- 12 980	- 10 647	- 10 935
Net result attributable to owners of the company	11 897	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683
EBITDA	17 688	22 433	28 327	32 130	39 736	43 979	44 757	80 483	85 102	88 268
Balance Sheet										
Net debt	- 10 596	- 10 199	- 7 996	- 8 355	- 10 968	- 6 839	- 9 333	- 16 633	- 19 033	- 19 343
Equity	86 072	110 527	131 900	127 159	155 134	179 315	181 358	222 175	240 150	259 909
Capital employed	75 476	100 328	123 904	135 514	144 166	186 154	190 691	238 808	259 183	279 252
Fixed Assets	22 861	35 293	39 802	52 028	55 907	90 589	94 968	129 423	169 651	196 967
Working Capital	52 615	65 035	84 102	83 486	88 259	95 564	95 723	109 385	89 532	82 286
Cash Flows										
Net cash generated from operating activities	18 430	23 904	34 187	30 927	41 896	48 531	53 071	80 922	85 782	93 319
Net cash generated from investing activities	- 17 342	- 21 779	- 29 566	- 26 183	- 24 894	- 26 252	- 26 708	- 31 364	- 19 031	- 24 822
Net cash generated from financing activities	- 1 185	- 3 377	- 7 904	- 6 919	- 11 510	- 20 660	- 19 891	- 54 178	- 65 401	- 66 122
Net increase / decrease in cash and cash equivalents	- 454	- 1 652	- 3 445	- 1 837	- 5 228	- 1 600	- 6 493	- 4 874	- 876	- 1 989
Share Information										
Number of shares	13 518 694 592	13 696 229 917	13 755 644 215	13 860 968 730	13 901 396 520	13 851 914 459	13 616 313 872	13 352 993 991	13 063 000 000	12 630 000 000
Price	21,62	34,85	36,61	43,63	45,22	59,51	71,38	127,74	83,19	129,26
Market Cap	292 287	477 299	503 586	604 691	628 659	824 284	971 928	1 705 731	1 086 705	1 632 529
Earning / Shares	0,88	1,07	1,35	0,76	1,93	2,21	2,41	5,02	4,30	5,36
Earning / Shares (Diluted)	0,86	1,05	1,32	0,75	1,91	2,19	2,39	4,95	4,28	5,32
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		27%	24%	8%	29%	21%	3%	53%	17%	6%
Gross Profit / Revenue	61%	62%	61%	59%	56%	56%	54%	57%	55%	57%
EBITDA / Revenue	33%	33%	33%	35%	33%	31%	30%	35%	32%	31%
Operating Profit / Revenue	25%	26%	26%	24%	19%	21%	23%	31%	26%	27%
Finance Result / Revenue	1%	0%	0%	1%	6%	3%	4%	5%	-1%	0%
Tax Rate	-19%	-17%	-19%	-53%	-12%	-13%	-16%	-16%	-16%	-14%
Return on equity	13%	14%	14%	8%	17%	17%	18%	30%	23%	26%
Sales / Capital employed	0,7	0,7	0,7	0,7	0,8	0,8	0,8	1,0	1,0	1,0
Return on capital employed before income tax	18%	18%	18%	16%	16%	16%	18%	29%	27%	28%
Free Cash Flow / Revenue	17%	21%	29%	22%	17%	19%	23%	26%	21%	23%
Net Debt / EBITDA*	- 0,6	- 0,5	- 0,3	- 0,3	- 0,3	- 0,1	0,0	0,1	0,1	0,0
Net Debt / Equity*	-13%	-9%	-6%	7%	-7%	-1%	0%	3%	3%	2%
% Investments	-17%	-13%	-11%	-12%	-18%	-15%	-12%	-10%	-11%	-10%
% Working Capital	97%	94%	98%	90%	74%	66%	64%	48%	34%	29%
% Fixed Assets	42%	51%	46%	56%	47%	63%	64%	57%	64%	70%
Price to book ratio	3,4	4,3	3,8	4,8	4,1	4,6	5,4	7,7	4,5	6,3
PER	25	33	28	58	24	27	30	26	19	24
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities