

Rapport MutuaValue

Hitachi, Ltd.

OTCM:HTHIY

Pays	Japan			
Industrie	Industrials			
Supersecteur	Industrial Goods and Services			
Secteur	Electronic and Electrical Equipment			
Sous Secteur	Electrical Components			
Employés	322 525			
Chiffre d'affaires 2023	69 899	mEUR	PER 2023	10,6
Résultat net 2023	4 170	mEUR	Dividend Yield 2023	1,9%
Market Cap 31.12.2023	44 175	mEUR	Béta boursier	0,83
Cours au 31.12.2023	7 252,0	JPY		

Hitachi Ltd est une société basée au Japon qui se consacre principalement au développement, à la fabrication et à la vente de produits et à la fourniture de services. La Société compte cinq secteurs d'activité. Le secteur Systèmes et services numériques fournit des services tels que l'intégration de systèmes, des services de conseil et de cloud, des produits et logiciels de technologie de l'information (TI) et des guichets automatiques bancaires (GAB). Le segment Green Energy & Mobility fournit des réseaux électriques, des énergies renouvelables, de l'énergie nucléaire et des systèmes ferroviaires. Le segment Connective Industries fournit des ascenseurs, des appareils électroménagers et de la climatisation, des systèmes de mesure et d'analyse industriels, des solutions industrielles et de distribution, des solutions pour l'eau et l'environnement et des équipements industriels. Le segment des systèmes automobiles propose des groupes motopropulseurs, des châssis, des aides à la conduite avancées et des systèmes pour deux-roues. Le segment Autres est engagé dans la fourniture de lecteurs de disques optiques et dans la gestion, la vente et la location de biens immobiliers.

Documents

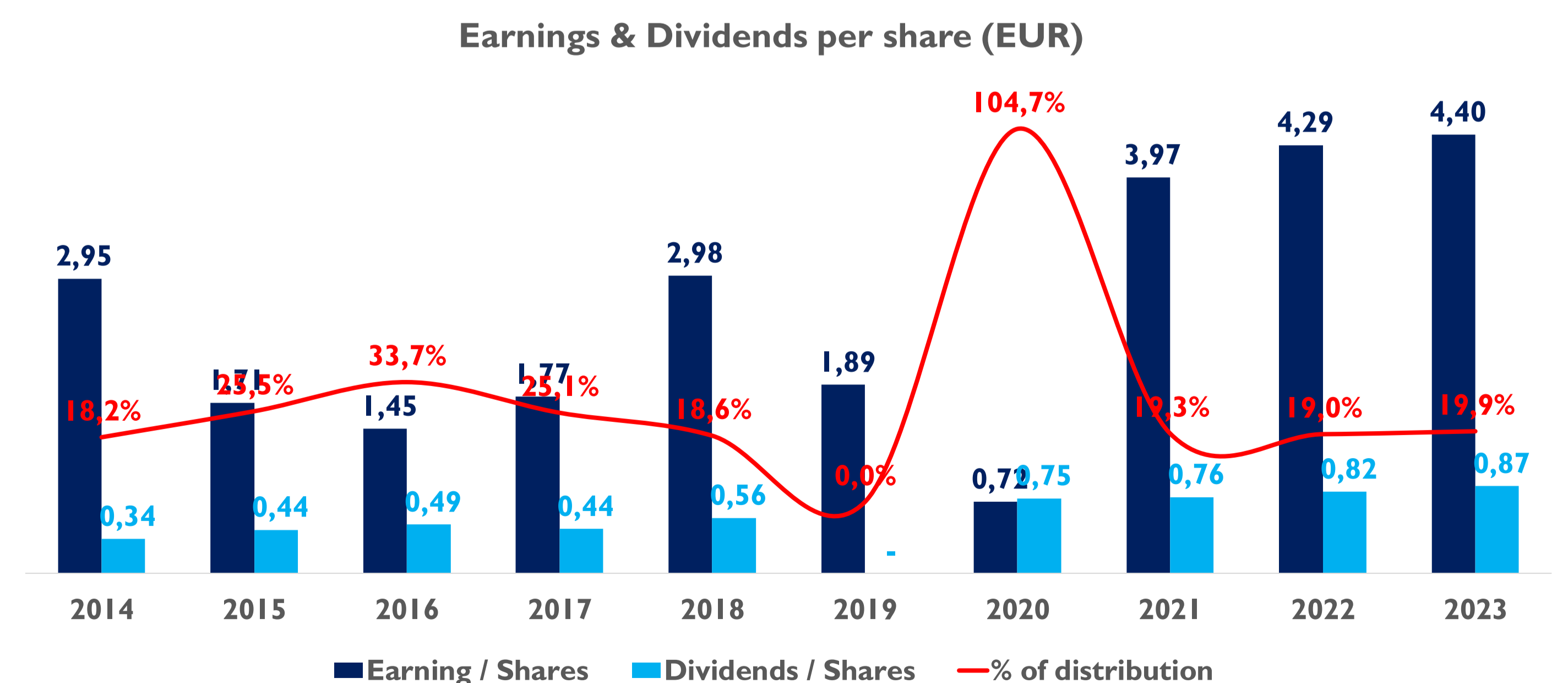
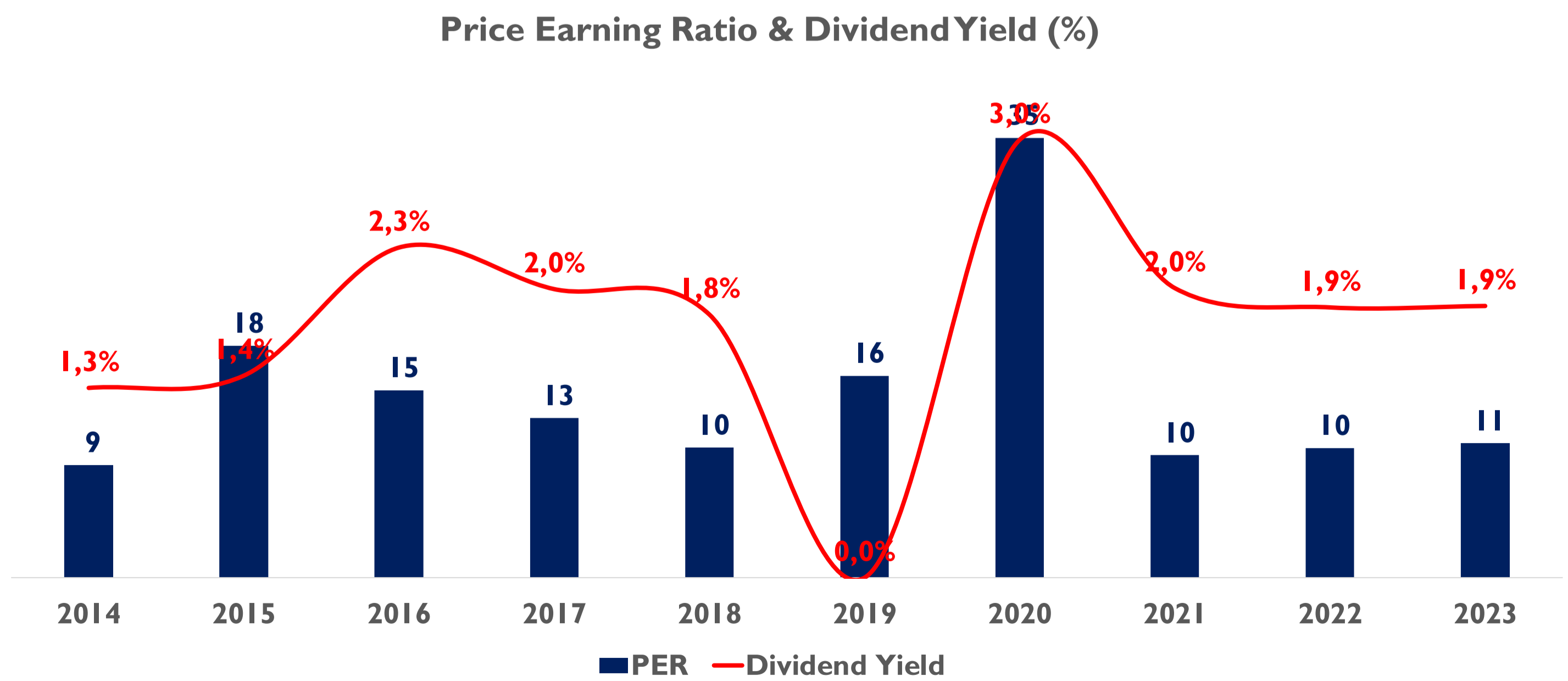
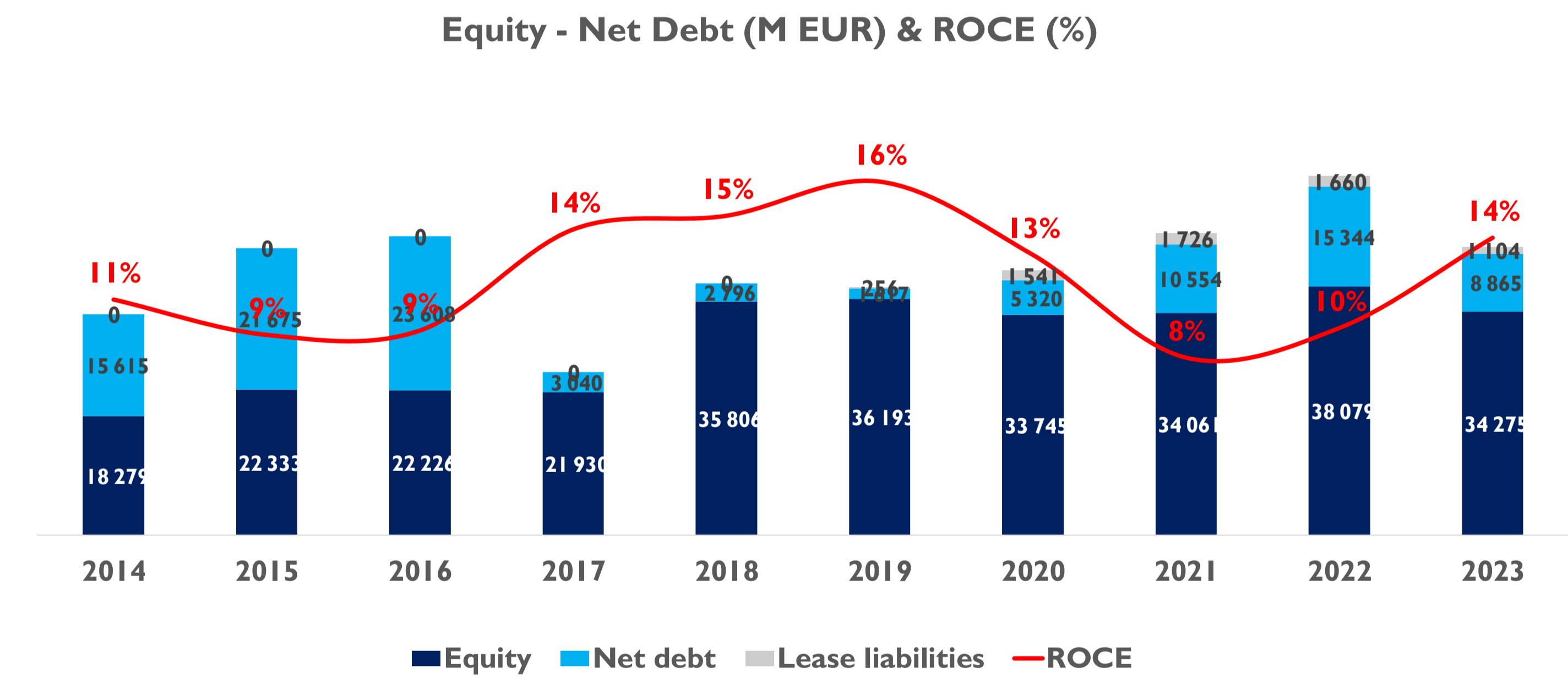
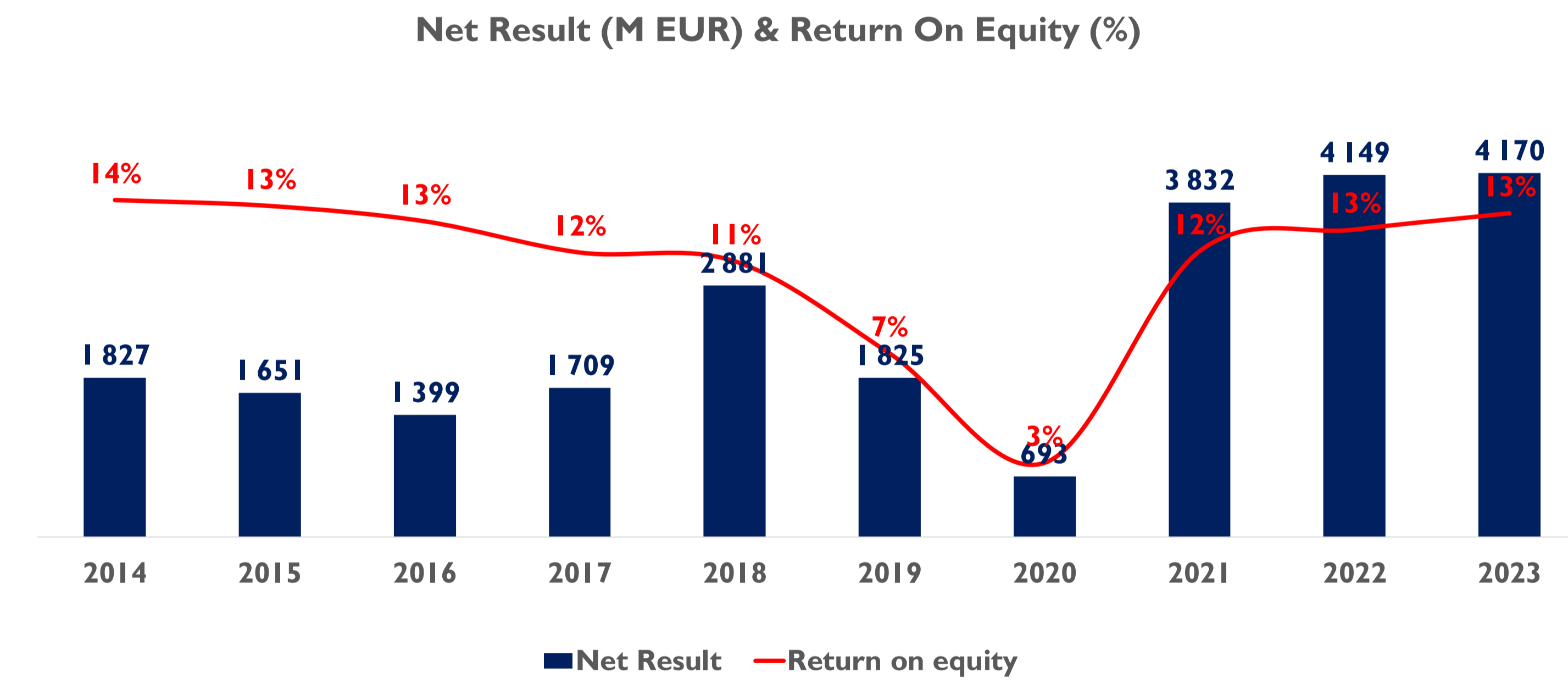
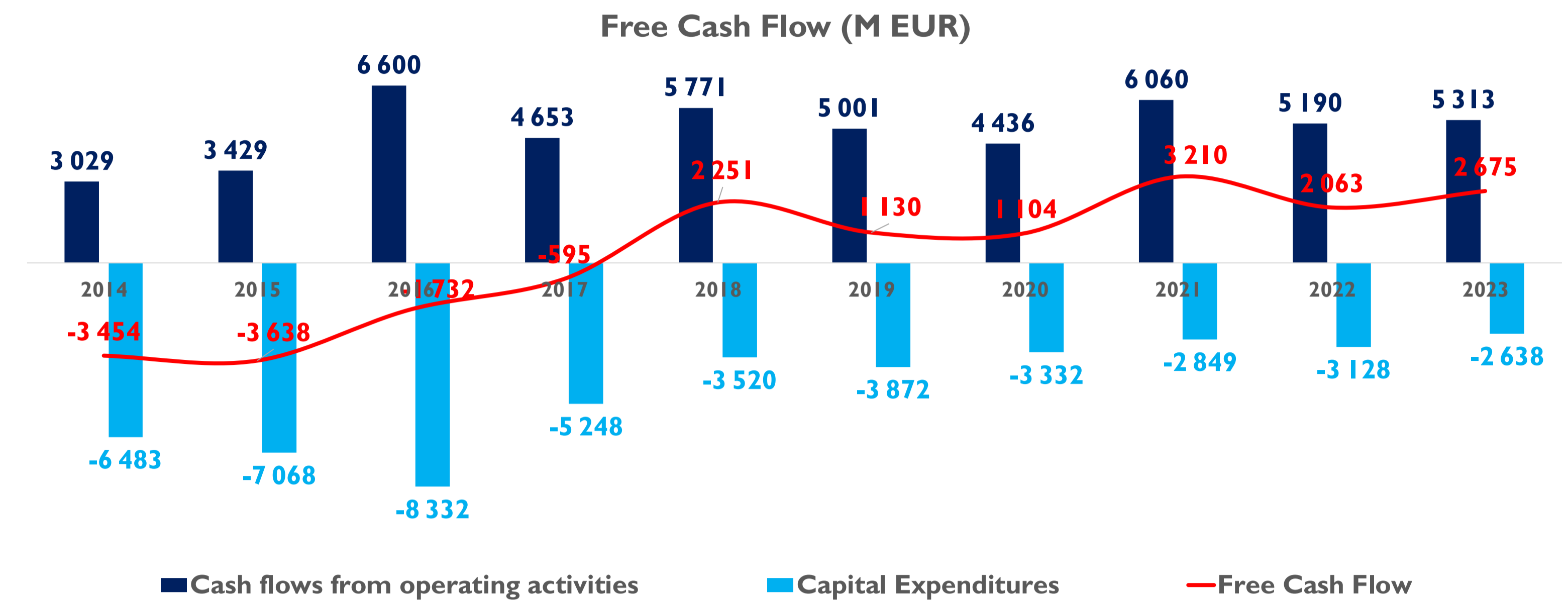
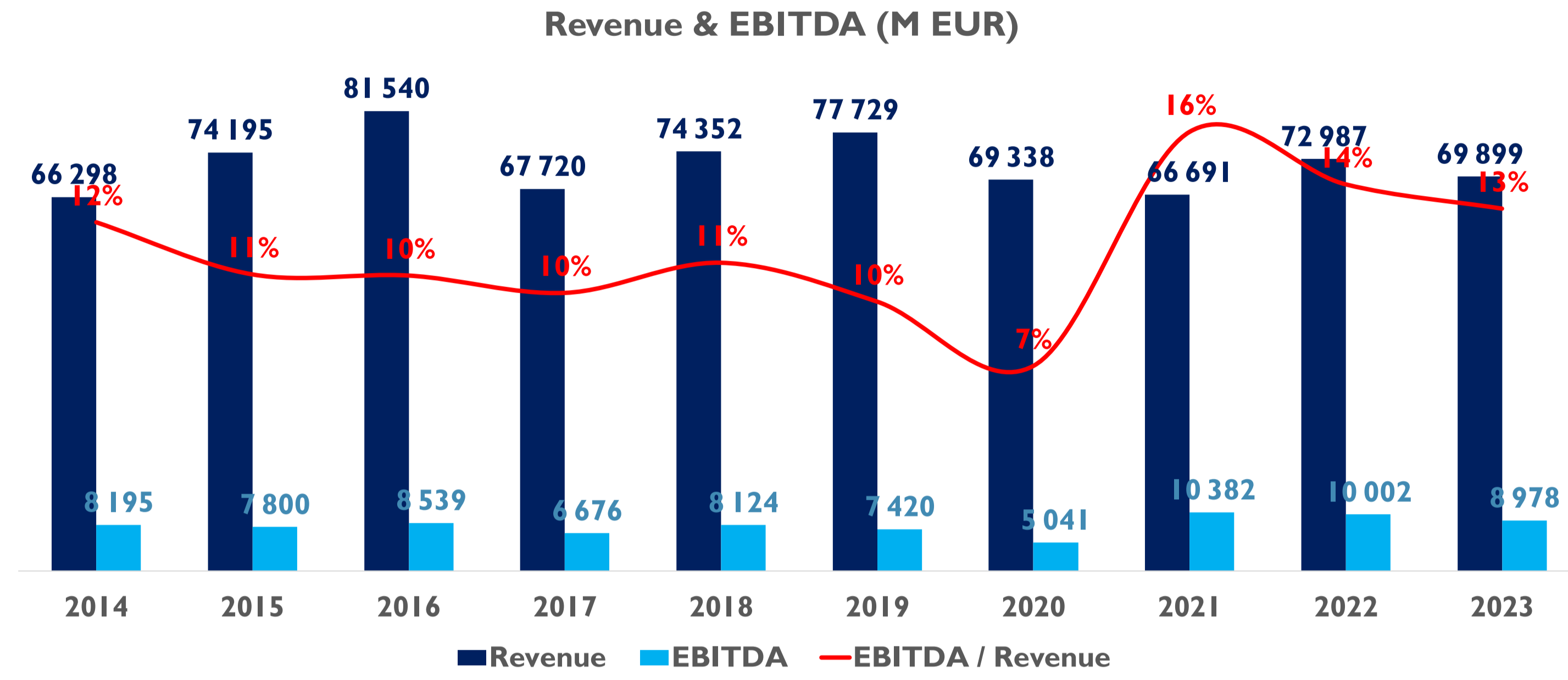
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

C:\Users\sacomani\OneDrive - Eiffage\Personnel

Hitachi, Ltd.

Industry Industrials
Supersector Industrial Goods and Services
Sector Electronic and Electrical Equipment
Sub Sector Electrical Components



2 - Benchmark Industry (Revenue & Net Result)

Hitachi, Ltd.

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Electronic and Electrical Equipment
Sub Sector	Electrical Components

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hitachi, Ltd.	66 298	74 195	81 540	67 720	74 352	77 729	69 338	66 691	72 987	69 899
Siemens	71 227	75 636	79 644	82 863	83 044	58 483	55 254	62 265	71 977	77 769
Schneider Electric	24 939	26 640	24 693	24 743	25 720	27 158	25 159	28 905	34 176	35 902
Eaton Corporation plc	18 575	19 156	18 734	17 013	18 872	19 040	14 553	17 330	19 456	21 275
ABB	32 806	32 590	32 092	28 610	24 159	24 905	21 297	25 556	27 607	29 565
Emerson Electric Co.	20 210	20 487	13 777	12 727	15 203	16 354	13 679	16 101	18 403	13 909
Legrand	4 499	4 810	5 019	5 521	5 997	6 622	6 100	6 994	8 339	8 417
Prysmian	6 840	7 361	7 567	7 901	10 158	11 519	10 016	12 736	16 067	15 354
Nidec Corporation	6 033	7 806	9 575	8 864	11 810	12 448	12 138	12 362	13 639	14 408
Total	251 427	268 680	272 640	255 963	269 316	254 259	227 534	248 941	282 653	286 497

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Hitachi, Ltd.		12%	10%	-17%	10%	5%	-11%	-4%	9%	-4%	1%
Siemens		6%	5%	4%	0%	-30%	-6%	13%	16%	8%	1%
Schneider Electric		7%	-7%	0%	4%	6%	-7%	15%	18%	5%	4%
Eaton Corporation plc		3%	-2%	-9%	11%	1%	-24%	19%	12%	9%	2%
ABB		-1%	-2%	-11%	-16%	3%	-14%	20%	8%	7%	-1%
Emerson Electric Co.		1%	-33%	-8%	19%	8%	-16%	18%	14%	-24%	-4%
Legrand		7%	4%	10%	9%	10%	-8%	15%	19%	1%	7%
Prysmian		8%	3%	4%	29%	13%	-13%	27%	26%	-4%	9%
Nidec Corporation		29%	23%	-7%	33%	5%	-2%	2%	10%	6%	10%
Moyenne		7%	1%	-6%	5%	-6%	-11%	9%	14%	1%	1%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hitachi, Ltd.	1 827	1 651	1 399	1 709	2 881	1 825	693	3 832	4 149	4 170
Siemens	5 158	5 251	5 262	5 908	5 683	5 174	4 030	6 161	3 723	7 949
Schneider Electric	1 941	1 407	1 750	2 150	2 334	2 413	2 126	3 204	3 477	4 003
Eaton Corporation plc	1 477	1 818	1 823	2 489	1 873	1 968	1 149	1 893	2 308	2 951
ABB	2 137	1 776	1 862	1 845	1 898	970	281	4 014	2 320	3 435
Emerson Electric Co.	1 768	2 489	1 551	1 266	1 924	2 053	1 601	2 033	3 029	12 124
Legrand	532	551	629	711	772	835	681	905	1 000	1 149
Prysmian	115	214	246	227	130	292	178	308	504	529
Nidec Corporation	389	579	746	826	1 043	908	462	932	965	289
Total	15 343	15 734	15 268	17 131	18 538	16 438	11 202	23 282	21 476	36 599

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Hitachi, Ltd.		-10%	-15%	22%	69%	-37%	-62%	453%	8%	1%	10%
Siemens		2%	0%	12%	-4%	-9%	-22%	53%	-40%	114%	5%
Schneider Electric		-28%	24%	23%	9%	3%	-12%	51%	9%	15%	8%
Eaton Corporation plc		23%	0%	37%	-25%	5%	-42%	65%	22%	28%	8%
ABB		-17%	5%	-1%	3%	-49%	-71%	1328%	-42%	48%	5%
Emerson Electric Co.		41%	-38%	-18%	52%	7%	-22%	27%	49%	300%	24%
Legrand		4%	14%	13%	9%	8%	-18%	33%	11%	15%	9%
Prysmian		86%	15%	-8%	-43%	125%	-39%	73%	64%	5%	18%
Nidec Corporation		49%	29%	11%	26%	-13%	-49%	102%	4%	-70%	-3%
Moyenne		3%	-3%	12%	8%	-11%	-32%	108%	-8%	70%	10%

* 2014 - 2023

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

Hitachi, Ltd.

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Electronic and Electrical Equipment
Sub Sector	Electrical Components

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hitachi, Ltd.	3 673	4 054	4 315	3 512	5 671	6 190	5 235	3 783	5 249	6 053
Siemens	6 110	5 810	7 140	7 223	5 912	6 104	4 386	6 420	7 338	12 168
Schneider Electric	2 896	2 229	2 951	3 210	3 396	3 399	3 088	4 331	4 933	5 924
Eaton Corporation plc	2 017	2 151	2 137	2 084	2 590	1 730	703	1 325	1 947	3 664
ABB	3 441	2 801	2 903	2 863	1 944	1 725	1 298	5 049	3 129	4 468
Emerson Electric Co.	3 429	3 159	2 575	2 210	2 612	2 784	2 030	2 839	3 636	2 597
Legrand	848	887	934	1 026	1 139	1 237	1 065	1 344	1 447	1 888
Prysmian	312	399	447	421	310	569	353	572	849	1 004
Nidec Corporation	586	844	1 012	1 037	1 330	1 137	873	1 222	1 219	643
Total	23 313	22 333	24 414	23 586	24 906	24 875	19 031	26 886	29 747	38 409

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hitachi, Ltd.	33 893	44 008	45 833	24 971	38 602	38 065	40 606	46 341	55 083	44 245
Siemens	44 016	54 324	54 712	67 053	69 267	75 146	73 178	91 358	97 978	92 496
Schneider Electric	25 321	26 046	25 609	24 234	27 400	27 804	28 116	36 120	33 400	36 296
Eaton Corporation plc	19 800	21 463	21 470	20 381	20 419	22 029	18 943	22 432	24 709	26 156
ABB	15 252	15 941	15 679	14 792	17 211	19 173	16 986	16 949	17 379	18 264
Emerson Electric Co.	10 742	10 945	10 513	8 642	11 092	11 163	10 621	12 968	23 658	24 863
Legrand	4 404	4 603	5 014	6 358	6 894	7 913	7 788	8 531	9 251	8 741
Prysmian	2 059	2 149	2 102	2 001	4 716	4 955	4 627	5 327	5 767	5 327
Nidec Corporation	4 286	5 752	6 168	6 934	8 117	9 575	10 980	11 147	12 481	12 426
Total	159 773	185 231	187 100	175 366	203 718	215 823	211 845	251 174	279 706	268 813

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Hitachi, Ltd.	11%	9%	9%	14%	15%	16%	13%	8%	10%	14%	11%
Siemens	14%	11%	13%	11%	9%	8%	6%	7%	7%	13%	9%
Schneider Electric	11%	9%	12%	13%	12%	12%	11%	12%	15%	16%	12%
Eaton Corporation plc	10%	10%	10%	10%	13%	8%	4%	6%	8%	14%	9%
ABB	23%	18%	19%	19%	11%	9%	8%	30%	18%	24%	17%
Emerson Electric Co.	32%	29%	24%	26%	24%	25%	19%	22%	15%	10%	23%
Legrand	19%	19%	19%	16%	17%	16%	14%	16%	16%	22%	16%
Prysmian	15%	19%	21%	21%	7%	11%	8%	11%	15%	19%	13%
Nidec Corporation	14%	15%	16%	15%	16%	12%	8%	11%	10%	5%	12%
Moyenne	15%	12%	13%	13%	12%	12%	9%	11%	11%	14%	12%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hitachi, Ltd.	25 373	30 172	20 662	21 501	29 533	29 047	24 005	36 930	42 364	44 175
Siemens	79 200	65 691	83 659	96 974	91 479	80 284	88 259	115 426	80 515	108 662
Schneider Electric	34 969	30 706	37 481	39 517	33 478	51 013	66 012	97 385	73 940	102 994
Eaton Corporation plc	26 538	22 251	28 959	29 284	26 043	35 328	39 378	60 836	58 669	88 151
ABB	40 074	36 703	42 793	47 719	35 079	46 032	48 018	67 483	53 833	75 474
Emerson Electric Co.	36 091	27 317	33 303	33 644	42 855	36 674	32 216	49 745	40 701	50 858
Legrand	11 569	14 017	14 372	17 078	13 157	19 383	19 504	27 464	19 948	24 944
Prysmian	3 217	4 335	5 223	5 526	4 274	5 655	7 656	8 721	9 133	11 360
Nidec Corporation	11 778	16 967	18 574	23 227	38 511	34 443	26 088	60 122	40 490	25 308
Total	268 810	248 159	285 025	314 470	314 410	337 859	351 136	524 112	419 593	531 926

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hitachi, Ltd.	1 827	1 651	1 399	1 709	2 881	1 825	693	3 832	4 149	4 170
Siemens	5 158	5 251	5 262	5 908	5 683	5 174	4 030	6 161	3 723	7 949
Schneider Electric	1 941	1 407	1 750	2 150	2 334	2 413	2 126	3 204	3 477	4 003
Eaton Corporation plc	1 477	1 818	1 823	2 489	1 873	1 968	1 149	1 893	2 308	2 951
ABB	2 137	1 776	1 862	1 845	1 898	970	281	4 014	2 320	3 435
Emerson Electric Co.	1 768	2 489	1 551	1 266	1 924	2 053	1 601	2 033	3 029	12 124
Legrand	532	551	629	711	772	835	681	905	1 000	1 149
Prysmian	115	214	246	227	130	292	178	308	504	529
Nidec Corporation	389	579	746	826	1 043	908	462	932	965	289
Total	15 343	15 734	15 268	17 131	18 538	16 438	11 202	23 282	21 476	36 599

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Hitachi, Ltd.	14	18	15	13	10	16	35	10	10	11	13
Siemens	15	13	16	16	16	16	22	19	22	14	17
Schneider Electric	18	22	21	18	14	21	31	30	21	26	22
Eaton Corporation plc	18	12	16	12	14	18	34	32	25	30	19
ABB	19	21	23	26	18	47	171	17	23	22	24
Emerson Electric Co.	20	11	21	27	22	18	20	24	13	4	19
Legrand	22	25	23	24	17	23	29	30	20	22	24
Prysmian	28	20	21	24	33	19	43	28	18	21	24
Nidec Corporation	30	29	25	28	37	38	56	65	42	88	39
Moyenne	18	16	19	18	17	21	31	23	20	15	20

4 - Financial Data (2014 - 2022)

Hitachi, Ltd.

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	9 616 202	9 774 930	10 034 305	9 162 264	9 368 614	9 480 619	8 767 263	8 729 196	10 264 602	10 881 150
Gross Profit	2 532 839	2 576 698	2 575 232	2 379 587	2 502 092	2 515 984	2 370 368	2 195 306	2 558 621	2 689 087
Operating Profit	532 811	534 059	531 003	475 182	714 630	754 976	661 883	495 180	738 236	942 256
Profit before tax	568 182	518 994	517 040	469 091	638 646	516 502	180 268	844 443	839 333	819 971
Income Tax	- 204 152	- 122 075	- 165 206	- 125 112	- 131 708	- 186 344	- 51 246	- 325 247	- 168 469	- 116 101
Net result attributable to owners of the company	264 975	217 482	172 155	231 261	362 988	222 546	87 596	501 613	583 470	649 124
EBITDA	1 188 612	1 027 609	1 050 821	903 288	1 023 617	905 072	637 410	1 358 884	1 406 695	1 397 594

Balance Sheet

Net debt	2 264 832	2 855 653	2 905 140	4 113 361	3 523 330	2 284 444	867 591	1 607 353	2 391 306	1 551 984
Equity	2 651 241	2 942 281	2 735 078	2 967 085	4 511 671	4 414 403	4 266 739	4 458 232	5 355 277	5 335 567
Capital employed	4 916 073	5 797 934	5 640 218	3 378 446	4 864 001	4 642 847	5 134 330	6 065 585	7 746 583	6 887 551
Fixed Assets	3 502 968	4 695 000	4 761 879	2 096 699	3 507 595	3 212 614	3 649 919	4 719 215	7 001 218	6 125 194
Working Capital	1 413 105	1 102 934	878 339	1 281 747	1 356 406	1 430 233	1 484 411	1 346 370	745 365	762 357

Cash Flows

Net cash generated from operating activities	439 406	451 825	812 226	629 582	727 168	610 025	560 920	793 128	729 943	827 045
Net cash generated from investing activities	- 491 363	- 612 545	- 730 799	- 337 955	- 474 328	- 162 872	- 525 826	- 458 840	- 1 048 866	- 151 063
Net cash generated from financing activities	32 968	233 206	- 26 467	- 209 536	- 321 454	- 320 426	2 837	- 184 838	202 739	- 1 142 966
Net increase / decrease in cash and cash equivalents	30 585	141 046	- 2 388	65 927	- 67 278	109 629	4 738	203 555	- 47 059	- 135 544

Share Information

Number of shares	965 964 744	965 763 175	965 673 255	965 625 531	965 574 865	965 630 489	965 708 920	965 965 329	966 413 255	948 247 986
Price per shares	3 810,00	4 116,00	2 633,00	3 012,50	3 854,00	3 669,00	3 143,00	5 004,00	6 165,00	7 252,00
Market Cap	3 680 326	3 975 081	2 542 618	2 908 947	3 721 326	3 542 898	3 035 223	4 833 691	5 957 938	6 876 694
Earning / Shares	428,450	225,200	178,250	239,500	375,930	230,470	90,710	519,290	603,750	684,550
Earning / Shares (Diluted)	428,300	225,000	178,100	239,400	375,600	230,250	90,600	518,510	602,960	683,890
Dividends	49,9	57,4	60,0	60,0	70,0	-	95,0	100,0	115,0	136,0

Financial KPI

Sales Variation		2%	3%	-9%	2%	1%	-8%	0%	18%	6%
Gross Profit / Revenue	26%	26%	26%	26%	27%	27%	27%	25%	25%	25%
EBITDA / Revenue	12%	11%	10%	10%	11%	10%	7%	16%	14%	13%
Operating Profit / Revenue	6%	5%	5%	5%	8%	8%	8%	6%	7%	9%
Finance Result / Revenue	0%	0%	0%	0%	-1%	-3%	-5%	4%	1%	-1%
Tax Rate	-36%	-24%	-32%	-27%	-21%	-36%	-28%	-39%	-20%	-14%
Return on equity	14%	13%	13%	12%	11%	7%	3%	12%	13%	13%
Sales / Capital employed	2,0	1,7	1,8	2,7	1,9	2,0	1,7	1,4	1,3	1,6
Return on capital employed before income tax	11%	9%	9%	14%	15%	16%	13%	8%	10%	14%
Free Cash Flow / Revenue	-5%	-5%	-2%	-1%	3%	1%	2%	5%	3%	4%
Net Debt / EBITDA*	1,9	2,8	2,8	0,5	0,3	0,2	1,1	1,0	1,5	1,0
Net Debt / Equity*	85%	97%	106%	14%	8%	4%	16%	31%	40%	26%
% Investments	-10%	-10%	-10%	-8%	-5%	-5%	-5%	-4%	-4%	-4%
% Working Capital	15%	11%	9%	14%	14%	15%	17%	15%	7%	7%
% Fixed Assets	36%	48%	47%	23%	37%	34%	42%	54%	68%	56%
Price to book ratio	2,5	2,5	1,9	1,6	1,1	1,1	1,0	1,4	1,4	1,4
PER	9	18	15	13	10	16	35	10	10	11
Dividend Yield	1,3%	1,4%	2,3%	2,0%	1,8%	0,0%	3,0%	2,0%	1,9%	1,9%
% of distribution	18,2%	25,5%	33,7%	25,1%	18,6%	0,0%	104,7%	19,3%	19,0%	19,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Hitachi, Ltd.

C:\Users\rsacom\OneDrive - Eiffage\Personnel\

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	66 298	74 195	81 540	67 720	74 352	77 729	69 338	66 691	72 987	69 899
Gross Profit	17 462	19 558	20 927	17 588	19 857	20 628	18 747	16 772	18 193	17 274
Operating Profit	3 673	4 054	4 315	3 512	5 671	6 190	5 235	3 783	5 249	6 053
Profit before tax	3 917	3 939	4 202	3 467	5 068	4 235	1 426	6 452	5 968	5 267
Income Tax	- 1 407	- 927	- 1 342	- 925	- 1 045	- 1 528	- 405	- 2 485	- 1 198	- 746
Net result attributable to owners of the company	1 827	1 651	1 399	1 709	2 881	1 825	693	3 832	4 149	4 170
EBITDA	8 195	7 800	8 539	6 676	8 124	7 420	5 041	10 382	10 002	8 978
Balance Sheet										
Net debt	15 615	21 675	23 608	3 040	2 796	1 873	6 862	12 280	17 004	9 970
Equity	18 279	22 333	22 226	21 930	35 806	36 193	33 745	34 061	38 079	34 275
Capital employed	33 893	44 008	45 833	24 971	38 602	38 065	40 606	46 341	55 083	44 245
Fixed Assets	24 151	35 636	38 696	15 497	27 837	26 339	28 866	36 055	49 783	39 347
Working Capital	9 742	8 372	7 138	9 474	10 765	11 726	11 740	10 286	5 300	4 897
Cash Flows										
Net cash generated from operating activities	3 029	3 429	6 600	4 653	5 771	5 001	4 436	6 060	5 190	5 313
Net cash generated from investing activities	- 3 388	- 4 649	- 5 939	- 2 498	- 3 764	- 1 335	- 4 159	- 3 506	- 7 458	970
Net cash generated from financing activities	227	1 770	- 215	- 1 549	- 2 551	- 2 627	22	1 412	- 1 442	7 342
Net increase / decrease in cash and cash equivalents	211	1 071	19	487	534	899	37	1 555	- 335	871
Share Information										
Number of shares	965 964 744	965 763 175	965 673 255	965 625 531	965 574 865	965 630 489	965 708 920	965 965 329	966 413 255	948 247 986
Price	26,27	31,24	21,40	22,27	30,59	30,08	24,86	38,23	43,84	46,59
Market Cap	25 373	30 172	20 662	21 501	29 533	29 047	24 005	36 930	42 364	44 175
Earning / Shares	2,95	1,71	1,45	1,77	2,98	1,89	0,72	3,97	4,29	4,40
Earning / Shares (Diluted)	2,95	1,71	1,45	1,77	2,98	1,89	0,72	3,96	4,29	4,39
Dividends	0,34	0,44	0,49	0,44	0,56	-	0,75	0,76	0,82	0,87
Financial KPI										
Sales Variation		12%	10%	-17%	10%	5%	-11%	-4%	9%	-4%
Gross Profit / Revenue	26%	26%	26%	26%	27%	27%	27%	25%	25%	25%
EBITDA / Revenue	12%	11%	10%	10%	11%	10%	7%	16%	14%	13%
Operating Profit / Revenue	6%	5%	5%	5%	8%	8%	8%	6%	7%	9%
Finance Result / Revenue	0%	0%	0%	0%	-1%	-3%	-5%	4%	1%	-1%
Tax Rate	-36%	-24%	-32%	-27%	-21%	-36%	-28%	-39%	-20%	-14%
Return on equity	14%	13%	13%	12%	11%	7%	3%	12%	13%	13%
Sales / Capital employed	2,0	1,7	1,8	2,7	1,9	2,0	1,7	1,4	1,3	1,6
Return on capital employed before income tax	11%	9%	9%	14%	15%	16%	13%	8%	10%	14%
Free Cash Flow / Revenue	-5%	-5%	-2%	-1%	3%	1%	2%	5%	3%	4%
Net Debt / EBITDA*	1,9	2,8	2,8	0,5	0,3	0,2	1,1	1,0	1,5	1,0
Net Debt / Equity*	85%	97%	106%	14%	8%	4%	16%	31%	40%	26%
% Investments	-10%	-10%	-10%	-8%	-5%	-5%	-5%	-4%	-4%	-4%
% Working Capital	15%	11%	9%	14%	14%	15%	17%	15%	7%	7%
% Fixed Assets	36%	48%	47%	23%	37%	34%	42%	54%	68%	56%
Price to book ratio	2,5	2,5	1,9	1,6	1,1	1,1	1,0	1,4	1,4	1,4
PER	9	18	15	13	10	16	35	10	10	11
Yield	1,3%	1,4%	2,3%	2,0%	1,8%	0,0%	3,0%	2,0%	1,9%	1,9%
% of distribution	18,2%	25,5%	33,7%	25,1%	18,6%	0,0%	104,7%	19,3%	19,0%	19,9%

*Total net debt excluding lease liabilities