

Rapport MutuaValue

Mitsubishi Corporation

XFRA:MMO

Pays	Japan			
Industrie	Consumer Discretionary			
Supersecteur	Automobiles and Parts			
Secteur	Automobiles and Parts			
Sous Secteur	Automobiles			
Employés	28 428			
Chiffre d'affaires 2023	138 575	mEUR	PER 2023	2,0
Résultat net 2023	7 585	mEUR	Dividend Yield 2023	9,9%
Market Cap 31.12.2023	14 908	mEUR	Béta boursier	1,21
Cours au 31.12.2023	1 583,7	JPY		

Mitsubishi Motors Corp is engaged in the development, production and sale of automobile and related parts, as well as the financial business. The Company operates in two business segments. The Automobile segment is engaged in the manufacture of general and small-sized passenger vehicles, mini vehicles, sports utility vehicles, as well as the inspection and maintenance of new vehicles in domestic market. The Financing segment is engaged in the automobile leasing business and sales finance business.

Documents

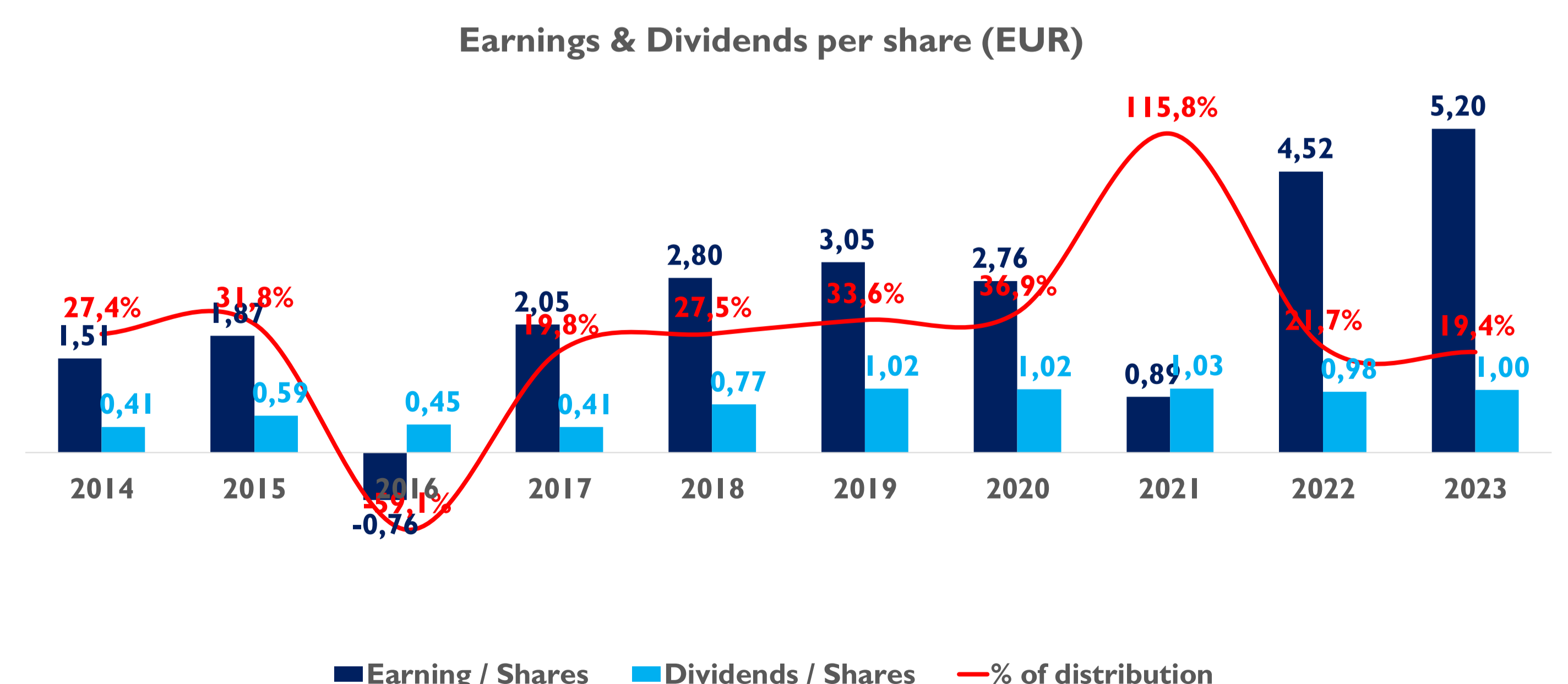
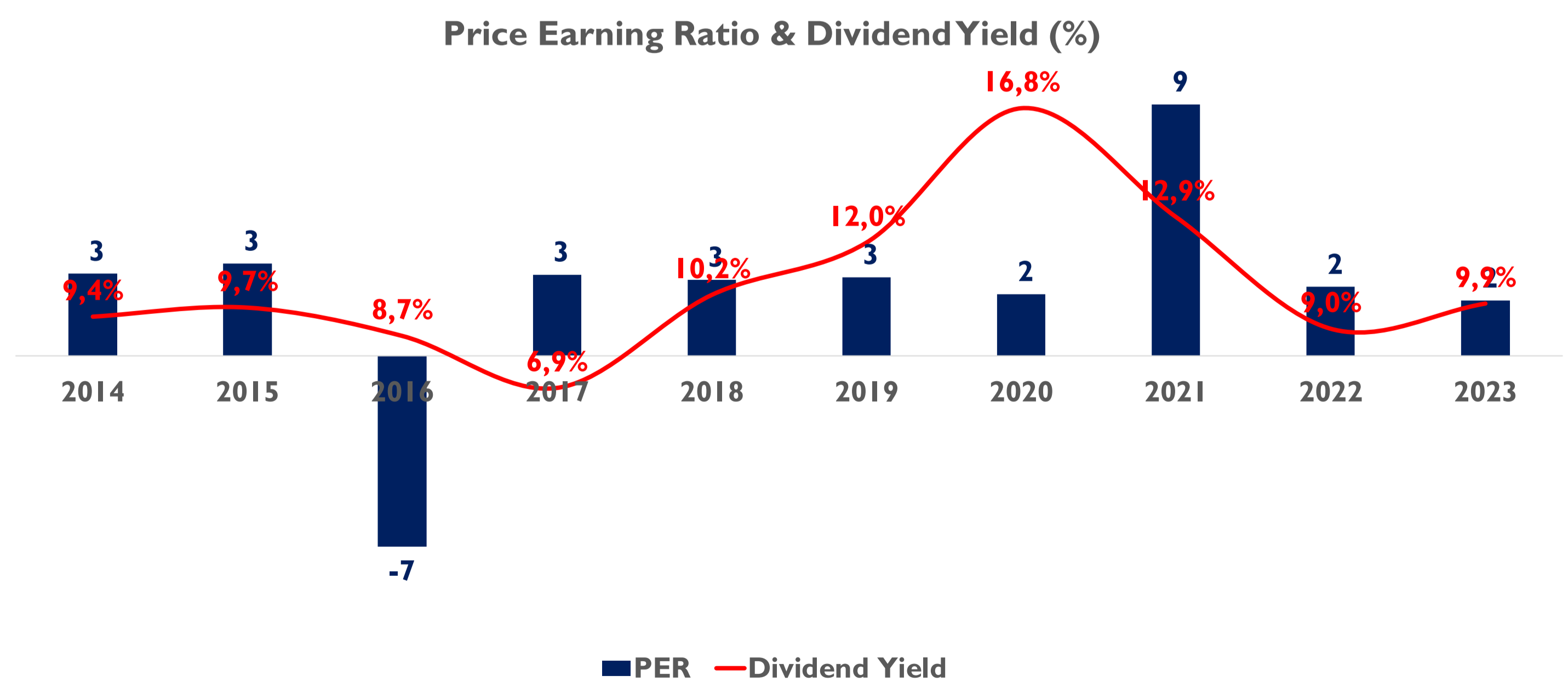
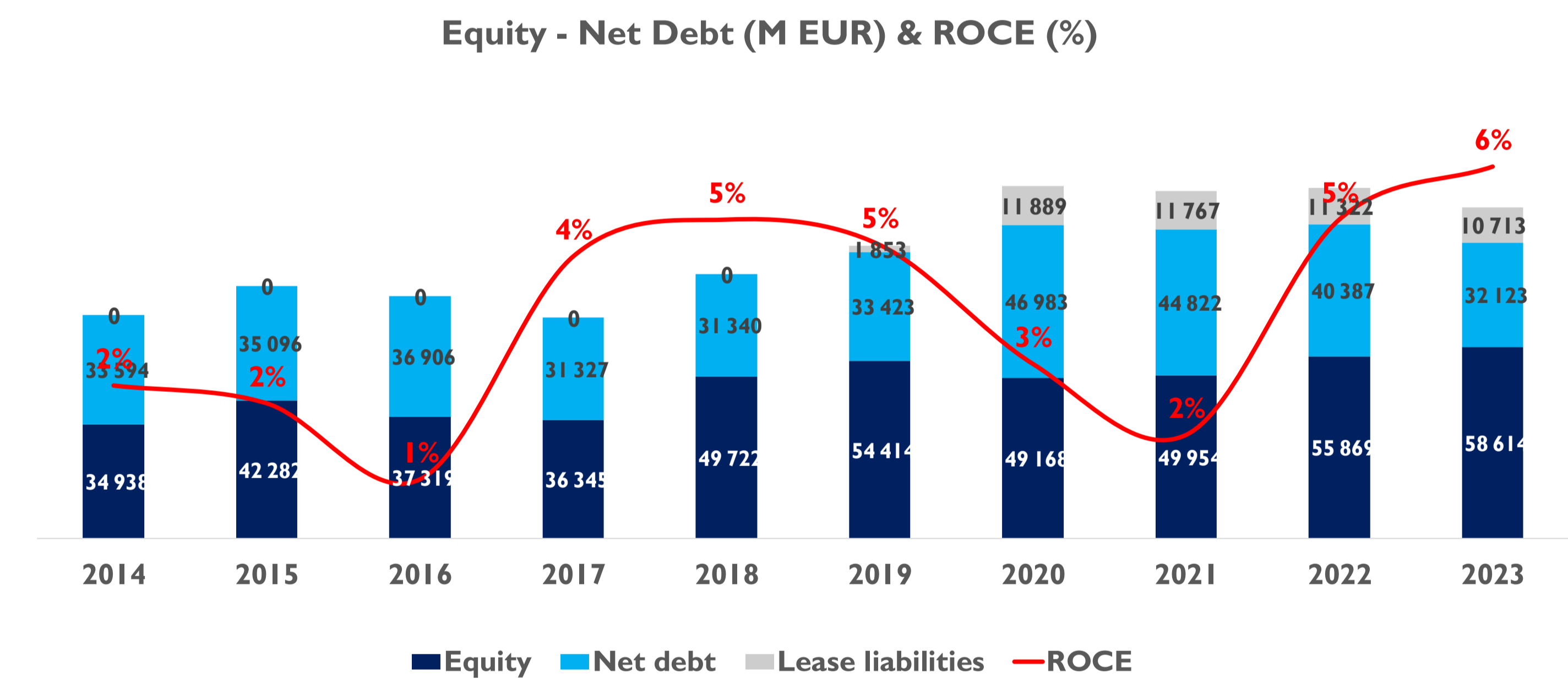
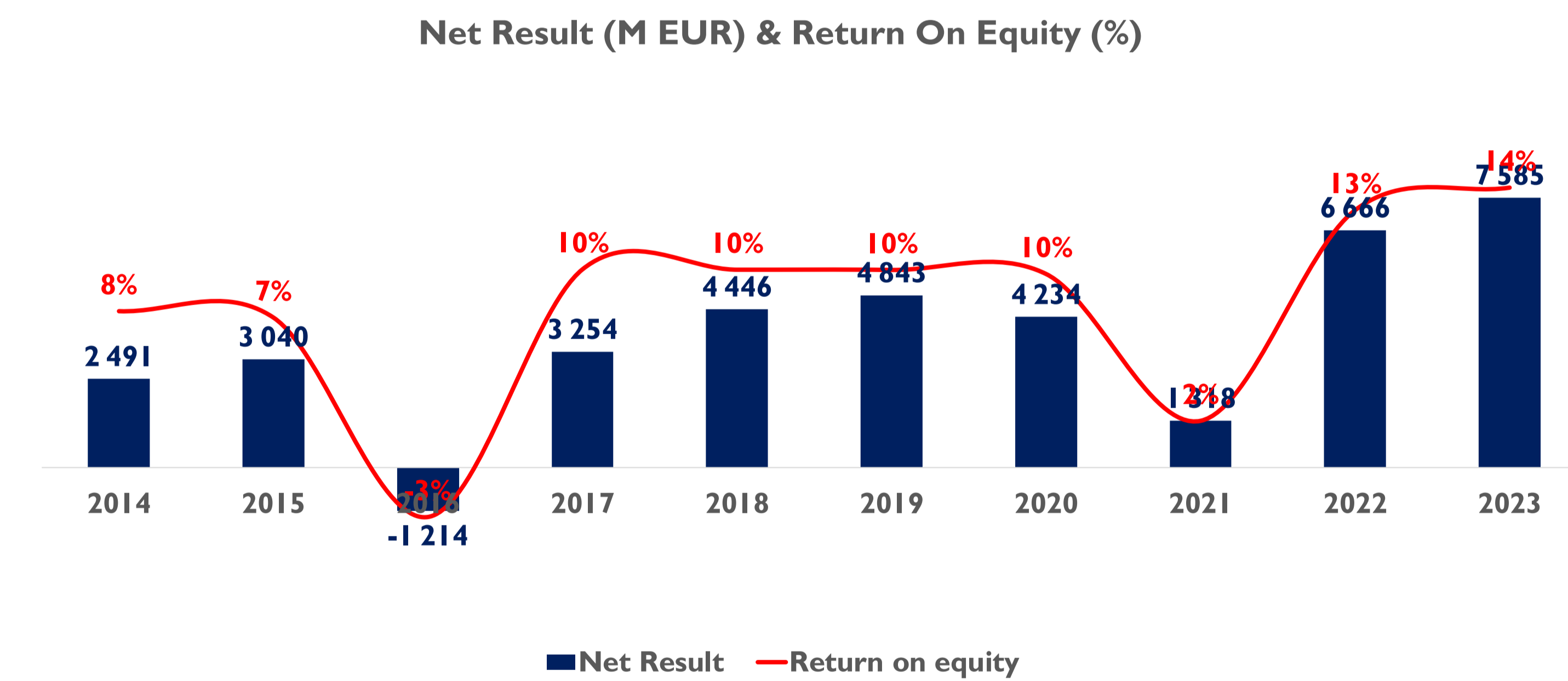
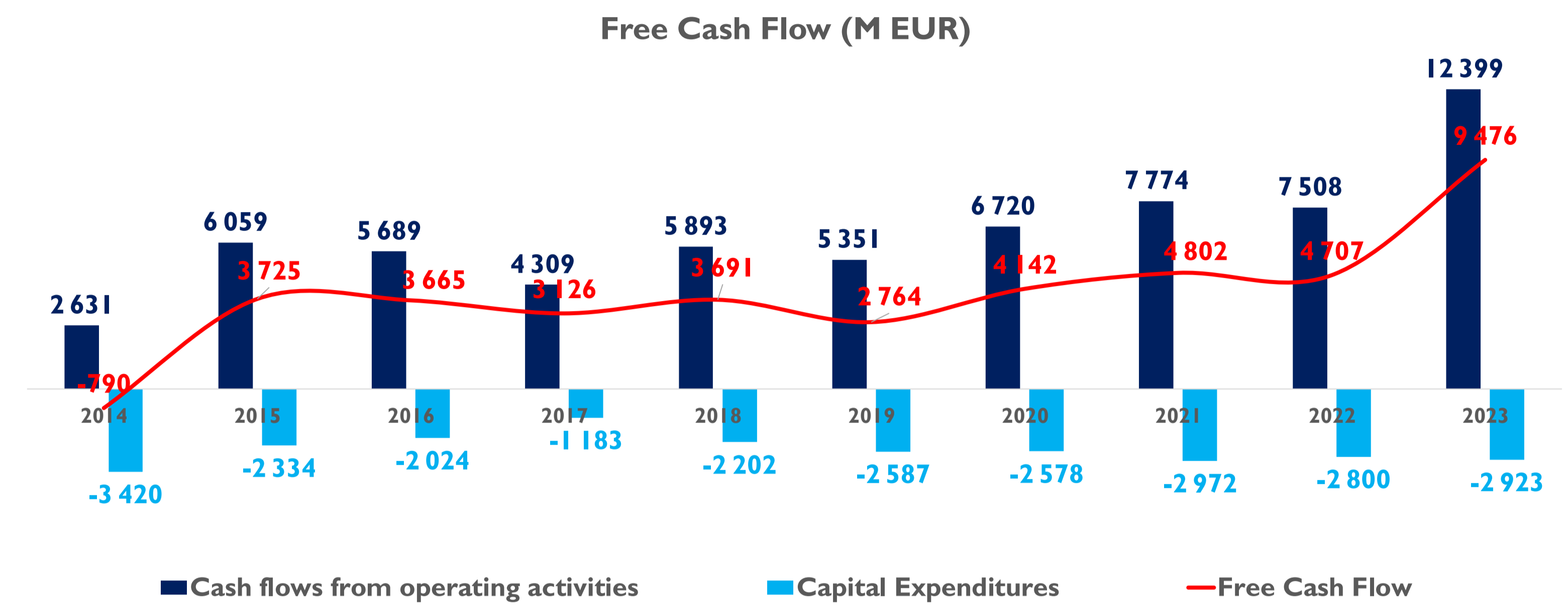
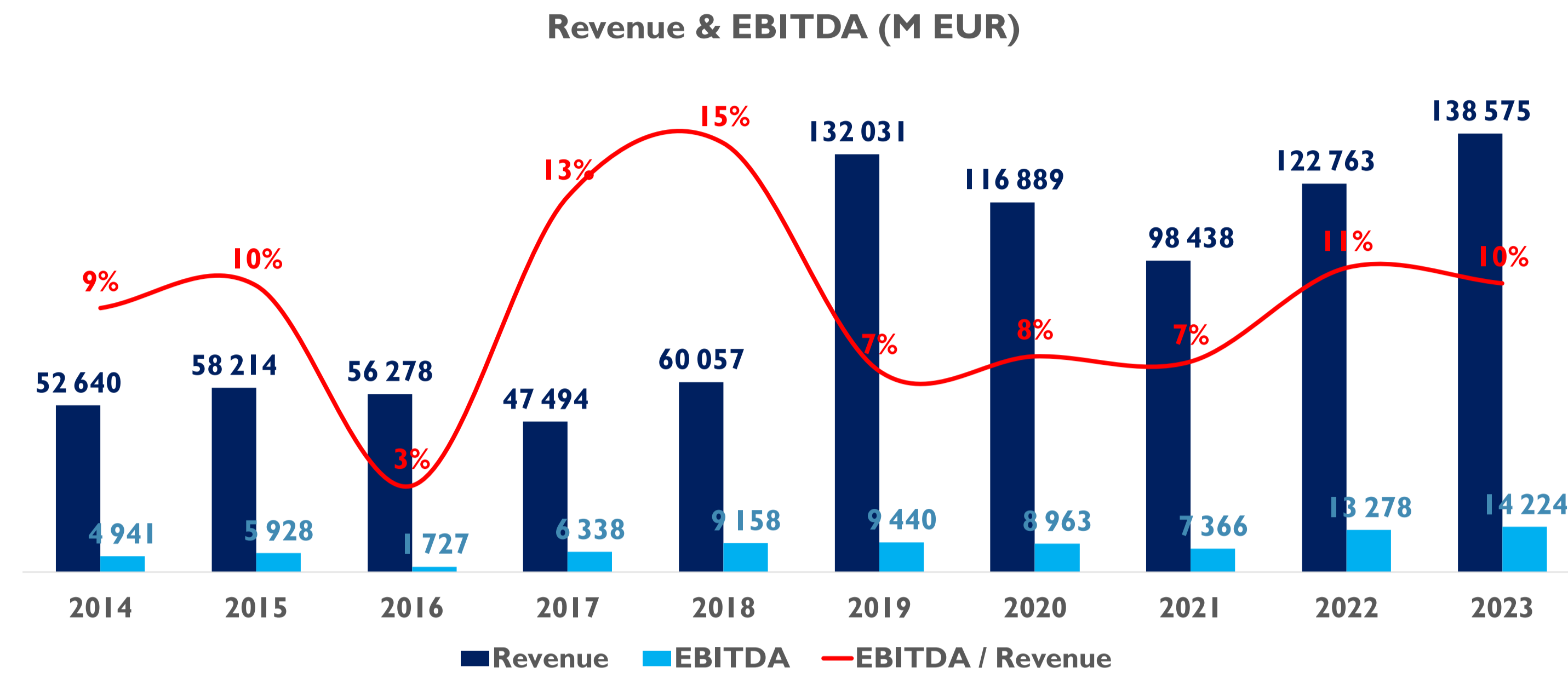
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Mitsubishi Corporation

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



2 - Benchmark Industry (Revenue & Net Result)

Mitsubishi Corporation

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mitsubishi Corporation	52 640	58 214	56 278	47 494	60 057	132 031	116 889	98 438	122 763	138 575
Toyota Motor Corporatio	177 129	206 718	230 808	203 977	233 163	247 812	236 709	207 920	223 126	238 673
Honda Motor Co., Ltd.	81 646	95 993	118 651	103 471	121 910	130 267	118 086	100 623	103 478	108 613
Tesla, Inc.	2 634	3 716	6 641	9 805	18 743	21 878	25 700	47 522	76 375	88 758
Mercedes	129 872	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218
Stellantis	96 090	110 595	111 018	110 934	110 412	108 187	86 676	149 419	179 592	189 544
BYD Company Limited	7 726	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110
Stellantis	96 090	110 595	111 018	110 934	110 412	108 187	86 676	149 419	179 592	189 544
BMW	80 401	92 175	94 163	98 678	97 480	104 210	98 990	111 239	142 610	155 498
Total	724 228	838 765	895 921	863 043	936 085	1 041 658	911 048	1 028 463	1 234 697	1 339 533

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Mitsubishi Corporation		11%	-3%	-16%	26%	120%	-11%	-16%	25%	13%	11%
Toyota Motor Corporatio		17%	12%	-12%	14%	6%	-4%	-12%	7%	7%	3%
Honda Motor Co., Ltd.		18%	24%	-13%	18%	7%	-9%	-15%	3%	5%	3%
Tesla, Inc.		41%	79%	48%	91%	17%	17%	85%	61%	16%	48%
Mercedes		15%	3%	7%	2%	3%	-30%	10%	12%	2%	2%
Stellantis		15%	0%	0%	0%	-2%	-20%	72%	20%	6%	8%
BYD Company Limited		46%	25%	-3%	22%	-1%	20%	53%	91%	35%	29%
Stellantis		15%	0%	0%	0%	-2%	-20%	72%	20%	6%	8%
BMW		15%	2%	5%	-1%	7%	-5%	12%	28%	9%	8%
Moyenne		16%	7%	-4%	8%	11%	-13%	13%	20%	8%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mitsubishi Corporation	2 491	3 040	1 214	3 254	4 446	4 843	4 234	1 318	6 666	7 585
Toyota Motor Corporatio	12 569	16 496	18 793	13 534	19 793	15 437	16 103	17 154	20 266	15 747
Honda Motor Co., Ltd.	3 958	3 968	2 800	4 557	8 407	5 004	3 604	5 023	5 028	4 185
Tesla, Inc.	- 242	- 816	- 640	- 1 635	- 852	- 690	588	4 877	11 797	13 757
Mercedes	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290
Total	32 730	38 548	39 421	46 359	53 729	45 337	32 740	80 237	112 037	107 862

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Mitsubishi Corporation		22%	-140%	-368%	37%	9%	-13%	-69%	406%	14%	13%
Toyota Motor Corporatio		31%	14%	-28%	46%	-22%	4%	7%	18%	-22%	3%
Honda Motor Co., Ltd.		0%	-29%	63%	84%	-40%	-28%	39%	0%	-17%	1%
Tesla, Inc.		237%	-22%	155%	-48%	-19%	-185%	730%	142%	17%	-257%
Mercedes		21%	1%	23%	-31%	-67%	53%	194%	36%	-2%	8%
Stellantis		-41%	440%	94%	3%	84%	-100%	48866%	18%	11%	47%
BYD Company Limited		592%	73%	-24%	-32%	-42%	263%	-44%	430%	72%	60%
Stellantis		-41%	440%	94%	3%	84%	-100%	48866%	18%	11%	47%
BMW		10%	8%	26%	-17%	-31%	-23%	228%	45%	-37%	8%
Moyenne		18%	2%	18%	16%	-16%	-28%	145%	40%	-4%	14%

* 2014 - 2023

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

Mitsubishi Corporation

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
Mitsubishi Corporation	1 607	1 603	674	2 927	3 963	4 037	2 891	1 693	5 262	5 785			
Toyota Motor Corporation	15 803	20 878	23 192	14 741	19 046	20 231	19 320	22 651	21 301	23 571			
Honda Motor Co., Ltd.	5 173	4 946	4 091	6 214	6 615	5 955	5 011	7 089	6 195	5 392			
Tesla, Inc.	-	154	-	658	-	1 361	-	339	150	1 625	5 904	12 803	8 155
Mercedes	9 365	12 632	12 593	12 432	9 404	2 518	6 086	14 889	17 465	15 850			
Stellantis	3 866	3 030	5 141	7 642	5 273	5 192	2 469	15 126	20 012	22 376			
BYD Company Limited	-	24	448	815	694	1 087	913	1 524	1 053	2 903	4 878		
Stellantis	3 866	3 030	5 141	7 642	5 273	5 192	2 469	15 126	20 012	22 376			
BMW	9 359	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492			
Total	48 861	55 675	61 290	60 717	59 331	51 930	47 046	99 909	129 916	126 875			

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mitsubishi Corporation	68 532	77 378	74 226	67 672	81 062	89 690	108 040	106 542	107 579	101 450
Toyota Motor Corporation	198 250	254 135	260 855	248 903	283 526	300 532	295 898	345 391	341 012	331 365
Honda Motor Co., Ltd.	73 128	91 469	93 696	88 683	101 399	109 886	105 645	111 485	110 857	100 565
Tesla, Inc.	1 784	3 028	9 437	10 827	15 541	16 163	15 518	21 519	34 171	52 446
Mercedes	66 544	86 260	94 401	103 139	119 146	131 413	113 152	110 634	121 034	185 492
Stellantis	24 309	23 216	25 898	26 152	26 981	28 202	24 825	42 746	55 361	70 072
BYD Company Limited	6 779	8 939	11 682	13 043	13 592	15 613	12 871	12 570	12 716	12 431
Stellantis	24 309	23 216	25 898	26 152	26 981	28 202	24 825	42 746	55 361	70 072
BMW	93 058	108 493	118 867	123 927	133 466	149 426	138 076	145 276	148 743	165 160
Total	556 693	676 133	714 960	708 498	801 693	869 127	838 850	938 908	986 834	1 089 053

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Mitsubishi Corporation	2%	2%	1%	4%	5%	5%	3%	2%	5%	6%	3%
Toyota Motor Corporation	8%	8%	9%	6%	7%	7%	7%	7%	6%	7%	7%
Honda Motor Co., Ltd.	7%	5%	4%	7%	7%	5%	5%	6%	6%	5%	6%
Tesla, Inc.	-9%	-22%	-7%	-13%	-2%	1%	10%	27%	37%	16%	14%
Mercedes	14%	15%	13%	12%	8%	2%	5%	13%	14%	9%	10%
Stellantis	16%	13%	20%	29%	20%	18%	10%	35%	36%	32%	24%
BYD Company Limited	0%	5%	7%	5%	8%	6%	12%	8%	23%	39%	9%
Stellantis	16%	13%	20%	29%	20%	18%	10%	35%	36%	32%	24%
BMW	10%	9%	9%	8%	7%	5%	4%	11%	16%	11%	9%
Moyenne	9%	8%	9%	9%	7%	6%	6%	11%	13%	12%	9%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mitsubishi Corporation	7 256	9 956	8 233	9 393	12 005	13 513	9 301	11 799	16 160	14 908
Toyota Motor Corporation	152 707	243 004	175 108	152 262	172 504	170 592	146 592	212 974	287 590	236 429
Honda Motor Co., Ltd.	45 511	53 662	44 686	45 056	51 227	44 798	100 047	132 172	127 057	115 348
Tesla, Inc.	22 818	28 262	29 243	43 102	49 593	66 063	622 793	1 053 421	401 322	794 234
Mercedes	61 738	69 173	62 669	62 690	39 968	43 787	51 714	72 393	65 846	67 083
Stellantis	8 422	10 408	10 425	10 583	10 802	11 298	10 640	52 566	41 986	66 251
BYD Company Limited	12 198	22 503	18 172	24 048	19 296	16 637	66 154	106 874	100 806	71 664
Stellantis	8 422	10 408	10 425	10 583	10 802	11 298	10 640	52 566	41 986	66 251
BMW	58 912	64 225	58 259	56 833	45 854	48 247	47 919	53 301	49 861	64 364
Total	377 983	511 601	417 219	414 551	412 052	426 234	1 065 800	1 748 066	1 132 614	1 496 533

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023						
Mitsubishi Corporation	2 491	3 040	-	1 214	3 254	4 446	4 843	4 234	1 318	6 666	7 585					
Toyota Motor Corporation	12 569	16 496	18 793	13 534	19 793	15 437	16 103	17 154	20 266	15 747						
Honda Motor Co., Ltd.	3 958	3 968	2 800	4 557	8 407	5 004	3 604	5 023	5 028	4 185						
Tesla, Inc.	-	242	-	816	-	640	-	1 635	-	852	-	690	588	4 877	11 797	13 757
Mercedes	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261						
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596						
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846						
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596						
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290						
Total	32 730	38 548	39 421	46 359	53 729	45 337	32 740	80 237	112 037	107 862						

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*						
Mitsubishi Corporation	3	3	-	7	3	3	3	2	9	2	3						
Toyota Motor Corporation	12	15	9	11	9	11	9	12	14	15	11						
Honda Motor Co., Ltd.	11	14	16	10	6	9	28	26	25	28	15						
Tesla, Inc.	-	94	-	35	-	46	-	26	-	58	-	96	1 060	216	34	58	187
Mercedes	9	8	7	6	6	18	14	7	5	5	7						
Stellantis	15	31	6	3	3	2	367	4	2	4	4						
BYD Company Limited	212	56	26	46	55	81	88	253	45	19	69						
Stellantis	15	31	6	3	3	2	367	4	2	4	4						
BMW	10	10	8	7	6	10	13	4	3	6	7						
Moyenne	12	13	11	9	8	9	33	22	10	14	14						

4 - Financial Data (2014 - 2022)

Mitsubishi 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	7 635 168	7 669 489	6 925 582	6 425 761	7 567 394	16 103 763	14 779 734	12 884 521	17 264 828	21 571 973
Gross Profit	1 186 005	1 209 894	1 098 877	1 328 638	1 886 640	1 987 811	1 789 131	1 605 106	2 150 764	2 559 962
Operating Profit	233 107	211 143	82 909	396 031	499 374	492 411	365 599	221 580	740 045	900 482
Profit before tax	531 954	574 722	92 823	601 440	812 722	851 813	648 864	253 527	1 293 116	1 680 631
Income Tax	- 145 595	- 168 331	- 39 841	- 121 366	- 202 306	- 206 029	- 56 713	- 121 286	- 288 657	- 409 132
Net result attributable to owners of the company	361 359	400 574	149 395	440 293	560 173	590 737	535 353	172 550	937 529	1 180 694
EBITDA	716 626	781 029	212 556	857 568	1 153 898	1 151 341	1 133 310	964 092	1 867 392	2 214 207

Balance Sheet

Net debt	4 872 649	4 623 804	4 541 646	4 238 397	3 948 934	4 302 584	7 443 931	7 406 893	7 272 213	6 668 260
Equity	5 067 666	5 570 477	4 592 516	4 917 247	6 265 211	6 636 920	6 216 894	6 538 390	7 857 172	9 124 417
Capital employed	9 940 315	10 194 281	9 134 162	9 155 644	10 214 145	10 939 504	13 660 825	13 945 283	15 129 385	15 792 677
Fixed Assets	7 522 863	7 564 576	7 010 208	7 366 221	8 352 322	9 054 262	12 069 706	12 212 575	12 916 173	13 378 053
Working Capital	2 417 452	2 629 705	2 123 954	1 789 423	1 861 823	1 885 242	1 591 119	1 732 708	2 213 212	2 414 624

Cash Flows

Net cash generated from operating activities	381 576	798 264	700 105	583 004	742 482	652 681	849 728	1 017 550	1 055 844	1 930 138
Net cash generated from investing activities	- 300 502	- 154 852	- 503 854	- 179 585	- 317 583	- 273 687	- 500 727	- 357 297	- 167 550	- 177 466
Net cash generated from financing activities	- 118 845	- 305 334	- 364 528	- 752 162	- 554 328	- 227 480	- 156 629	- 691 184	- 693 396	- 1 766 638
Net increase / decrease in cash and cash equivalents	- 13 884	393 153	- 224 229	- 355 446	- 140 053	155 121	162 230	4 988	237 746	1 429

Share Information

Number of shares	1 647 783 858	1 625 772 150	1 594 737 403	1 584 995 000	1 585 658 000	1 586 351 000	1 539 643 000	1 480 226 473	1 481 896 000	1 465 441 000
Price per shares	638,67	806,83	635,33	801,83	954,00	1 039,00	763,83	1 043,33	1 533,67	1 583,67
Market Cap	1 052 390	1 311 722	1 013 185	1 270 897	1 512 718	1 648 219	1 176 026	1 544 365	2 272 739	2 320 775
Earning / Shares	219,300	246,390	93,680	277,790	353,270	372,390	348,500	116,860	635,060	809,290
Earning / Shares (Diluted)	218,800	245,830	93,680	277,160	352,440	371,550	347,710	116,570	625,730	805,690
Dividends	60,0	78,4	55,3	55,0	97,0	125,0	128,4	135,0	137,5	156,2

Financial KPI

Sales Variation		0%	-10%	-7%	18%	113%	-8%	-13%	34%	25%
Gross Profit / Revenue	16%	16%	16%	21%	25%	12%	12%	12%	12%	12%
EBITDA / Revenue	9%	10%	3%	13%	15%	7%	8%	7%	11%	10%
Operating Profit / Revenue	3%	3%	1%	6%	7%	3%	2%	2%	4%	4%
Finance Result / Revenue	4%	5%	-3%	3%	4%	2%	2%	0%	3%	4%
Tax Rate	-27%	-29%	43%	-20%	-25%	-24%	-9%	-48%	-22%	-24%
Return on equity	8%	7%	-3%	10%	10%	10%	10%	2%	13%	14%
Sales / Capital employed	0,8	0,8	0,8	0,7	0,7	1,5	1,1	0,9	1,1	1,4
Return on capital employed before income tax	2%	2%	1%	4%	5%	5%	3%	2%	5%	6%
Free Cash Flow / Revenue	-2%	6%	7%	7%	6%	2%	4%	5%	4%	7%
Net Debt / EBITDA*	6,8	5,9	21,4	4,9	3,4	3,5	5,2	6,1	3,0	2,3
Net Debt / Equity*	96%	83%	99%	86%	63%	61%	96%	90%	72%	55%
% Investments	-6%	-4%	-4%	-2%	-4%	-2%	-2%	-3%	-2%	-2%
% Working Capital	32%	34%	31%	28%	25%	12%	11%	13%	13%	11%
% Fixed Assets	99%	99%	101%	115%	110%	56%	82%	95%	75%	62%
Price to book ratio	0,2	0,3	0,2	0,3	0,3	0,3	0,2	0,3	0,3	0,3
PER	3	3	7	3	3	3	2	9	2	2
Dividend Yield	9,4%	9,7%	8,7%	6,9%	10,2%	12,0%	16,8%	12,9%	9,0%	9,9%
% of distribution	27,4%	31,8%	-59,1%	19,8%	27,5%	33,6%	36,9%	115,8%	21,7%	19,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Mitsubishi Corporation

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Income Statement											
Revenue	52 640	58 214	56 278	47 494	60 057	132 031	116 889	98 438	122 763	138 575	
Gross Profit	8 177	9 183	8 930	9 820	14 973	16 298	14 150	12 263	15 293	16 445	
Operating Profit	1 607	1 603	674	2 927	3 963	4 037	2 891	1 693	5 262	5 785	
Profit before tax	3 667	4 362 -	754	4 445	6 450	6 984	5 132	1 937	9 195	10 796	
Income Tax	-	1 004 -	1 278 -	324 -	897 -	1 606 -	1 689 -	449 -	927 -	2 053 -	2 628
Net result attributable to owners of the company	2 491	3 040 -	1 214	3 254	4 446	4 843	4 234	1 318	6 666	7 585	
EBITDA	4 941	5 928	1 727	6 338	9 158	9 440	8 963	7 366	13 278	14 224	
Balance Sheet											
Net debt	33 594	35 096	36 906	31 327	31 340	35 276	58 872	56 589	51 710	42 836	
Equity	34 938	42 282	37 319	36 345	49 722	54 414	49 168	49 954	55 869	58 614	
Capital employed	68 532	77 378	74 226	67 672	81 062	89 690	108 040	106 542	107 579	101 450	
Fixed Assets	51 865	57 417	56 966	54 445	66 286	74 234	95 456	93 304	91 841	85 939	
Working Capital	16 667	19 960	17 260	13 226	14 776	15 457	12 584	13 238	15 737	15 511	
Cash Flows											
Net cash generated from operating activities	2 631	6 059	5 689	4 309	5 893	5 351	6 720	7 774	7 508	12 399	
Net cash generated from investing activities	-	2 072 -	1 175 -	4 094 -	1 327 -	2 520 -	2 244 -	3 960 -	2 730 -	1 191 -	1 140
Net cash generated from financing activities	-	819 -	2 318 -	2 962 -	5 559 -	4 399 -	1 865 -	1 239 -	5 281 -	4 930 -	11 349
Net increase / decrease in cash and cash equivalents	-	96	2 984 -	1 822 -	2 627 -	1 111	1 272	1 283 -	38	1 691	9
Share Information											
Number of shares	1 647 783 858	1 625 772 150	1 594 737 403	1 584 995 000	1 585 658 000	1 586 351 000	1 539 643 000	1 480 226 473	1 481 896 000	1 465 441 000	
Price	4,40	6,12	5,16	5,93	7,57	8,52	6,04	7,97	10,91	10,17	
Market Cap	7 256	9 956	8 233	9 393	12 005	13 513	9 301	11 799	16 160	14 908	
Earning / Shares	1,51	1,87 -	0,76	2,05	2,80	3,05	2,76	0,89	4,52	5,20	
Earning / Shares (Diluted)	1,51	1,87 -	0,76	2,05	2,80	3,05	2,75	0,89	4,45	5,18	
Dividends	0,41	0,59	0,45	0,41	0,77	1,02	1,02	1,03	0,98	1,00	
Financial KPI											
Sales Variation		11%	-3%	-16%	26%	120%	-11%	-16%	25%	13%	
Gross Profit / Revenue	16%	16%	16%	21%	25%	12%	12%	12%	12%	12%	
EBITDA / Revenue	9%	10%	3%	13%	15%	7%	8%	7%	11%	10%	
Operating Profit / Revenue	3%	3%	1%	6%	7%	3%	2%	2%	4%	4%	
Finance Result / Revenue	4%	5%	-3%	3%	4%	2%	2%	0%	3%	4%	
Tax Rate	-27%	-29%	43%	-20%	-25%	-24%	-9%	-48%	-22%	-24%	
Return on equity	8%	7%	-3%	10%	10%	10%	10%	2%	13%	14%	
Sales / Capital employed	0,8	0,8	0,8	0,7	0,7	1,5	1,1	0,9	1,1	1,4	
Return on capital employed before income tax	2%	2%	1%	4%	5%	5%	3%	2%	5%	6%	
Free Cash Flow / Revenue	-2%	6%	7%	7%	6%	2%	4%	5%	4%	7%	
Net Debt / EBITDA*	6,8	5,9	21,4	4,9	3,4	3,5	5,2	6,1	3,0	2,3	
Net Debt / Equity*	96%	83%	99%	86%	63%	61%	96%	90%	72%	55%	
% Investments	-6%	-4%	-4%	-2%	-4%	-2%	-2%	-3%	-2%	-2%	
% Working Capital	32%	34%	31%	28%	25%	12%	11%	13%	13%	11%	
% Fixed Assets	99%	99%	101%	115%	110%	56%	82%	95%	75%	62%	
Price to book ratio	0,2	0,3	0,2	0,3	0,3	0,3	0,2	0,3	0,3	0,3	
PER	3	3 -	7	3	3	3	2	9	2	2	
Yield	9,4%	9,7%	8,7%	6,9%	10,2%	12,0%	16,8%	12,9%	9,0%	9,9%	
% of distribution	27,4%	31,8%	-59,1%	19,8%	27,5%	33,6%	36,9%	115,8%	21,7%	19,4%	

*Total net debt excluding lease liabilities