

Rapport MutuaValue

Bridgestone Corporation

OTCM:BRDCF

Pays	Japan			
Industrie	Consumer Discretionary			
Supersecteur	Automobiles and Parts			
Secteur	Automobiles and Parts			
Sous Secteur	Tires			
Employés	125 199			
Chiffre d'affaires 2023	27 711	mEUR	PER 2023	12,2
Résultat net 2023	2 107	mEUR	Dividend Yield 2023	3,3%
Market Cap 31.12.2023	25 680	mEUR	Béta boursier	1,02
Cours au 31.12.2023	5 840,0	JPY		

BRIDGESTONE CORPORATION est une société basée au Japon dont l'activité principale est le pneumatique. La Société exerce ses activités par l'intermédiaire de deux secteurs d'activité. Le segment des pneus est impliqué dans la fourniture de chambres à air pour les voitures particulières, les camions, les bus, les véhicules de construction et miniers, les véhicules industriels, les machines agricoles, les avions et les motos. Le segment fournit également des produits liés aux pneus, des matériaux de rechapage et des technologies connexes, des services d'entretien et de réparation automobiles, ainsi que des matières premières pour pneus. Le segment Diversification fournit des produits chimiques, tels que des pièces automobiles, de la mousse d'uréthane et des produits connexes, des pièces électroniques de précision, des produits liés aux matériaux industriels et des matériaux de construction, des matériaux de toiture, ainsi que des articles de sport, tels que des balles de golf et des clubs de golf. Le segment fournit également des vélos et des produits liés au vélo et exerce des activités financières.

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)

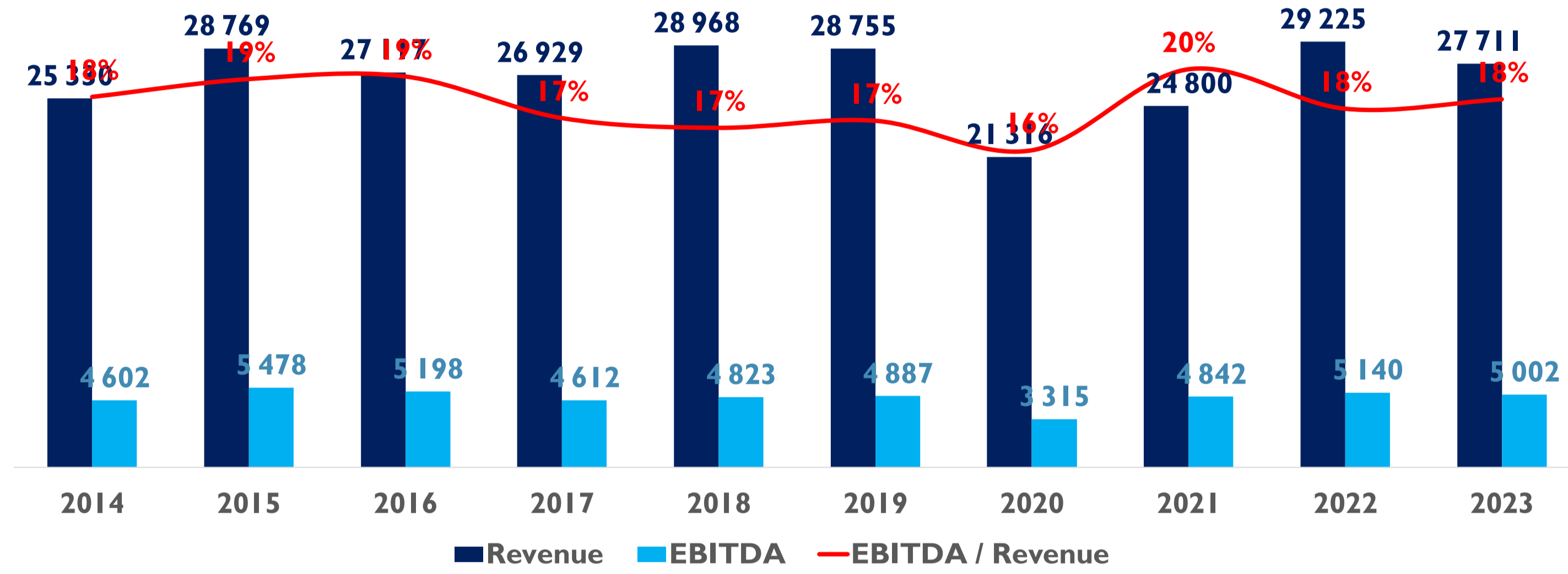
I - Financial KPI (2014 - 2023)

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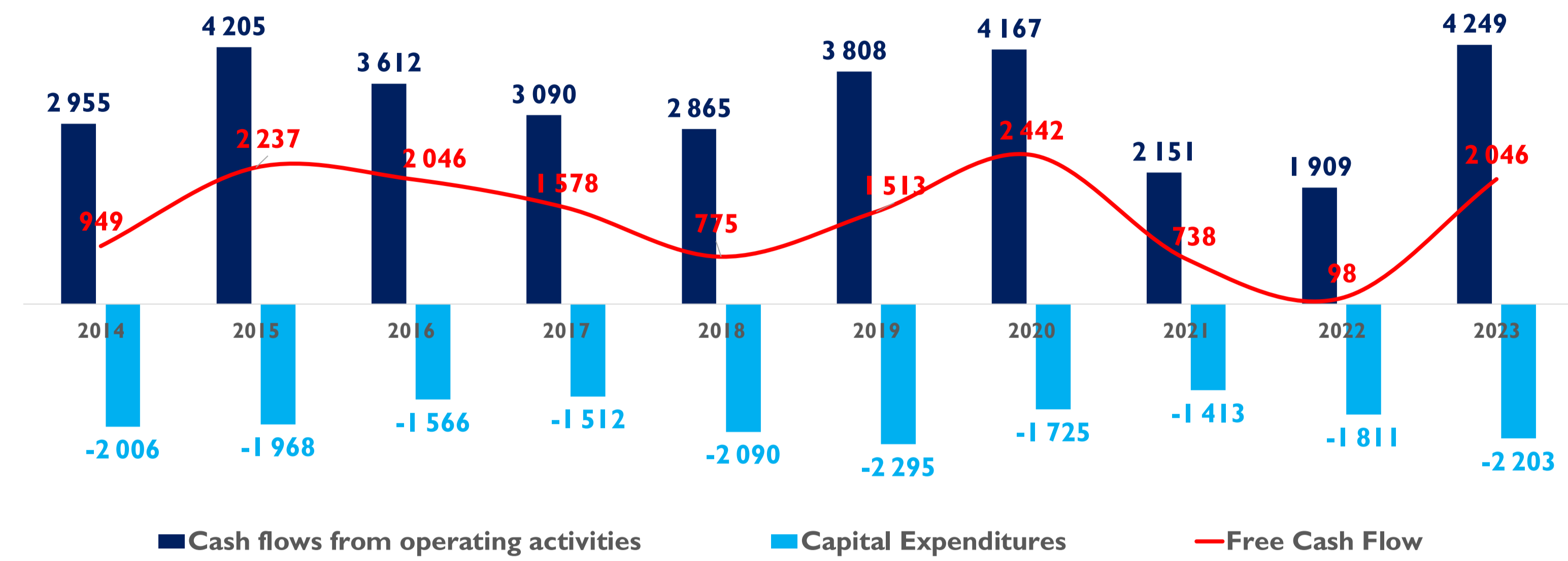
Bridgestone Corporation

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

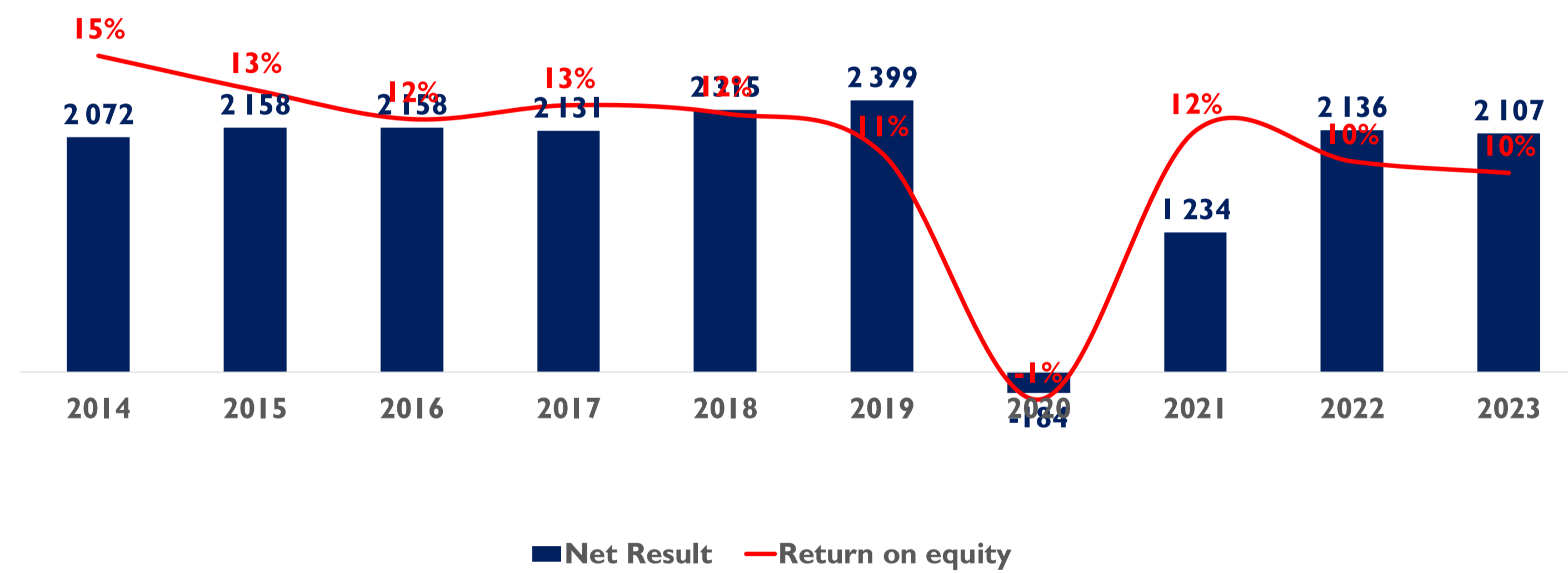
Revenue & EBITDA (M EUR)



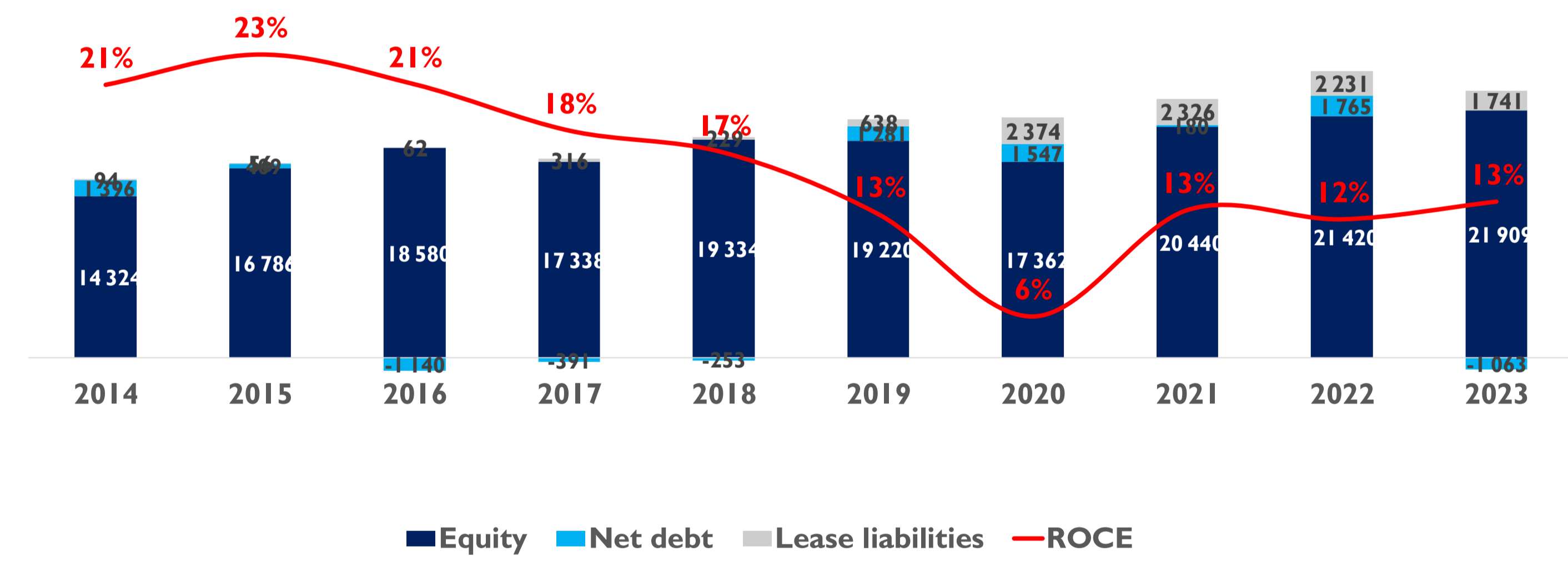
Free Cash Flow (M EUR)



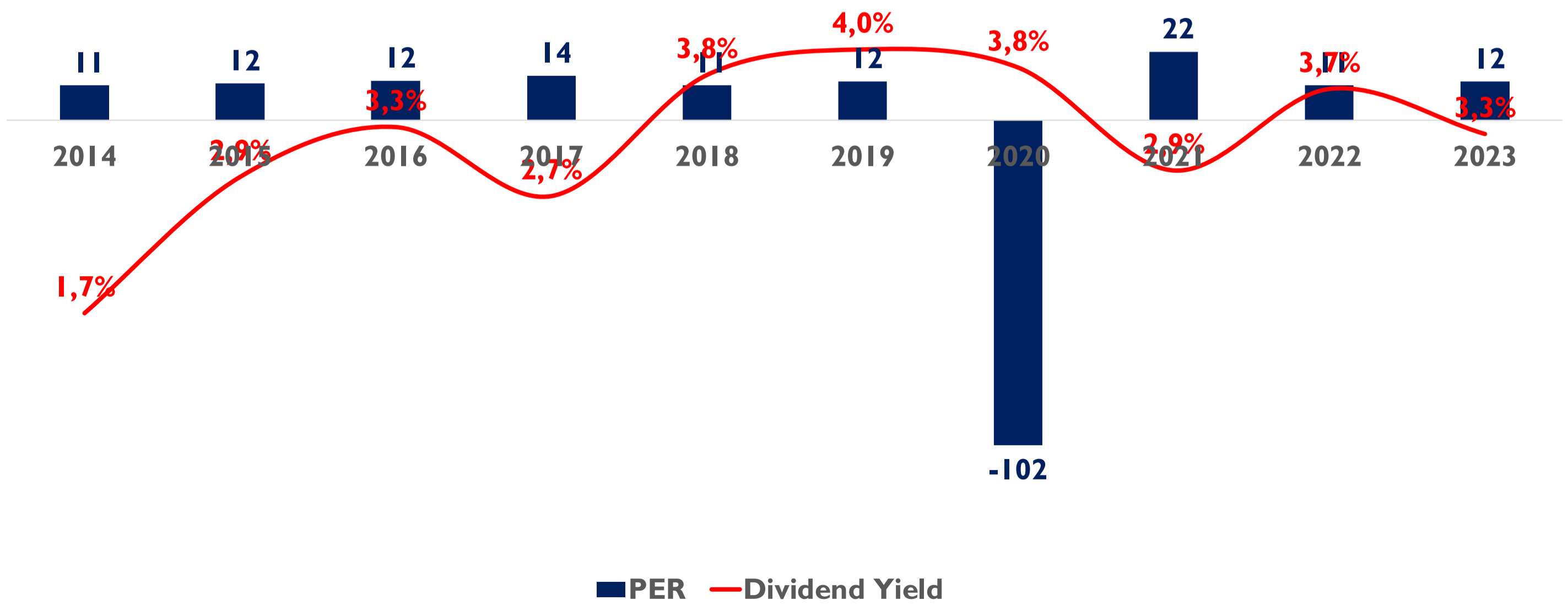
Net Result (M EUR) & Return On Equity (%)



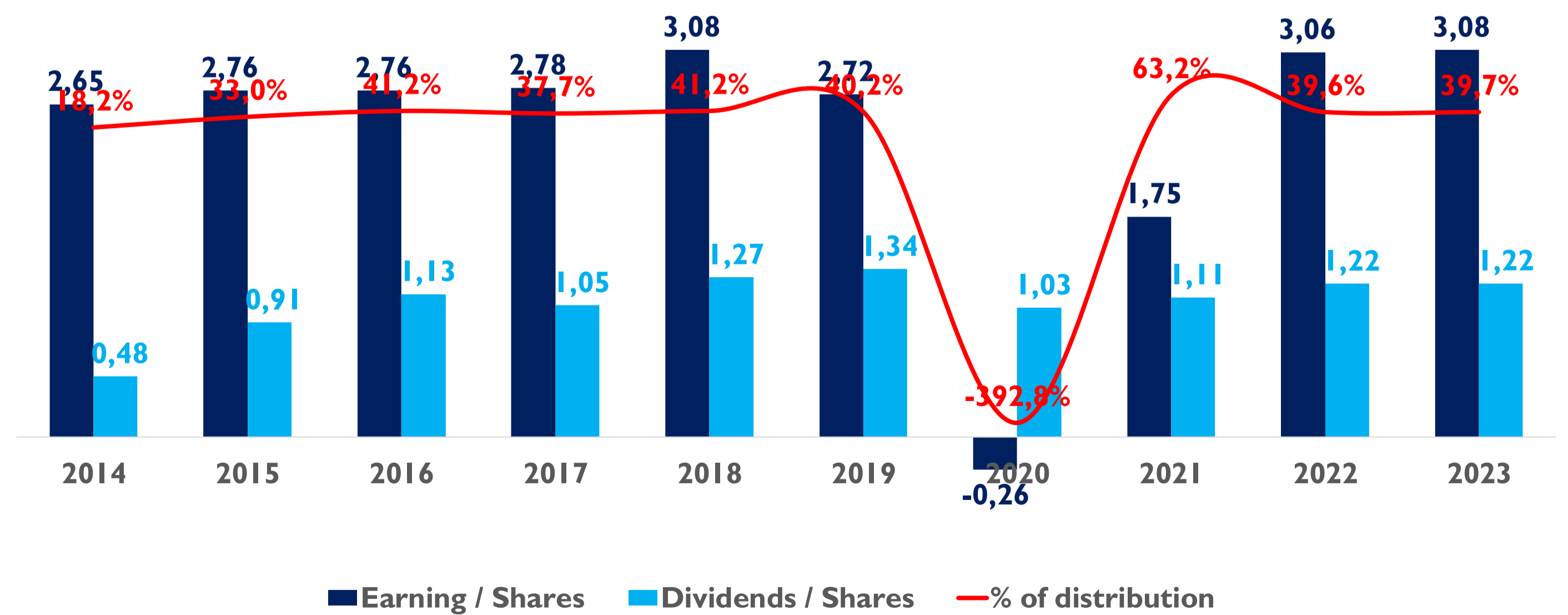
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Bridgestone Corporation

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bridgestone Corporati	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
MRF Limited	1 730	-	2 809	1 751	1 871	2 012	1 797	1 910	2 157	2 504
Pirelli	6 018	6 310	6 058	5 352	5 194	5 323	4 302	5 331	6 616	6 650
Balkrishna Industries Limit	484	521	450	479	544	631	523	674	931	1 051
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	109 304	117 887	119 100	120 348	123 683	125 938	102 786	113 027	135 014	135 028

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Bridgestone Corporati		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%
MRF Limited		-100%		-38%	7%	8%	-11%	6%	13%	16%	4%
Pirelli		5%	-4%	-12%	-3%	2%	-19%	24%	24%	1%	1%
Balkrishna Industries Limit		8%	-14%	6%	14%	16%	-17%	29%	38%	13%	9%
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		8%	1%	1%	3%	2%	-18%	10%	19%	0%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bridgestone Corporati	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
MRF Limited	118	-	350	194	142	142	158	152	76	84
Pirelli	319	- 391	135	176	432	438	43	303	418	496
Balkrishna Industries Limit	62	65	80	94	92	97	107	140	163	115
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	8 653	6 653	9 238	8 181	8 659	3 800	- 851	6 261	5 681	5 934

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Bridgestone Corporati		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%
MRF Limited		-100%		-44%	-27%	0%	12%	-4%	-50%	10%	-4%
Pirelli		-223%	-135%	31%	145%	2%	-90%	610%	38%	19%	5%
Balkrishna Industries Limit		6%	23%	17%	-2%	5%	10%	31%	16%	-29%	7%
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		-23%	39%	-11%	6%	-56%	-122%	-836%	-9%	4%	-4%

* 2014 - 2023

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

Bridgestone Corporation

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bridgestone Corporatio	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
MRF Limited	204	-	533	273	203	198	164	236	114	151
Pirelli	838	850	724	674	703	743	80	577	791	808
Balkrishna Industries Limite	105	67	83	108	99	122	100	166	176	124
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	12 033	13 845	14 414	13 286	12 598	7 601	3 521	10 179	10 358	10 103

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bridgestone Corporatio	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
MRF Limited	802	-	-	1 403	1 465	1 659	1 445	1 898	1 983	1 965
Pirelli	3 695	3 612	8 189	7 455	7 953	9 069	8 597	8 941	9 140	-
Balkrishna Industries Limite	561	579	609	643	616	686	655	825	1 067	1 179
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	57 454	63 355	71 450	72 596	82 979	91 544	83 482	92 356	102 678	86 370

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Bridgestone Corporatio	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%
MRF Limited	25%			19%	14%	12%	11%	12%	6%	8%	18%
Pirelli	23%	24%	9%	9%	9%	8%	1%	6%	9%		9%
Balkrishna Industries Limite	19%	12%	14%	17%	16%	18%	15%	20%	16%	11%	16%
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	21%	22%	20%	18%	15%	8%	4%	11%	10%	12%	14%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bridgestone Corporatio	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
MRF Limited	1 800	-	2 263	3 382	3 879	3 197	2 742	4 145	3 126	3 879
Pirelli	3 159	3 152	4 571	6 263	5 550	5 140	4 430	6 110	4 000	4 930
Balkrishna Industries Limite	599	864	850	1 753	2 614	2 400	1 701	3 878	4 681	4 105
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	85 745	98 972	100 838	116 188	84 518	83 027	74 530	95 242	71 155	87 130

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bridgestone Corporatio	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
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MRF Limited	118	-	350	194	142	142	158	152	76	84
Pirelli	319	- 391	135	176	432	438	43	303	418	496
Balkrishna Industries Limite	62	65	80	94	92	97	107	140	163	115
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	8 653	6 653	9 238	8 181	8 659	3 800	- 851	6 261	5 681	5 934

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Bridgestone Corporatio	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
MRF Limited	15		6	17	27	23	17	27	41	46	18
Pirelli	10	- 8	34	36	13	12	104	20	10	10	23
Balkrishna Industries Limite	10	13	11	19	28	25	16	28	29	36	22
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	10	15	11	14	10	22	- 88	15	13	15	14

4 - Financial Data (2014 - 2022)

Bridgestone 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	3 673 964	3 790 251	3 337 017	3 643 427	3 650 111	3 507 243	2 695 224	3 246 057	4 110 070	4 313 800
Gross Profit	1 384 339	1 496 314	1 364 542	1 380 838	1 381 368	1 235 155	927 058	1 226 660	1 497 822	1 541 513
Operating Profit	478 038	517 248	449 550	419 047	402 733	326 329	166 305	387 825	440 705	472 867
Profit before tax	477 753	478 159	421 588	420 422	427 768	335 510	28 841	371 387	417 683	438 813
Income Tax	- 167 704	- 182 485	- 146 150	- 123 006	- 128 017	- 89 219	- 43 631	- 63 234	- 112 452	- 111 177
Net result attributable to owners of the company	300 589	284 294	265 551	288 276	291 642	292 598	23 301	161 561	300 367	327 927
EBITDA	667 453	721 727	639 610	623 984	607 768	596 078	419 093	633 724	722 813	778 672

Balance Sheet

Net debt	216 116	61 317	- 132 604	- 10 175	- 3 019	233 969	495 798	328 088	561 979	105 559
Equity	2 077 630	2 211 537	2 286 391	2 345 777	2 436 161	2 344 289	2 195 291	2 675 354	3 012 457	3 410 580
Capital employed	2 293 746	2 272 854	2 153 787	2 335 602	2 433 142	2 578 258	2 691 089	3 003 442	3 574 436	3 516 139
Fixed Assets	1 392 295	1 299 411	1 184 224	1 259 111	1 355 735	1 545 504	1 678 308	1 733 973	2 147 586	2 083 516
Working Capital	901 451	973 443	969 563	1 076 491	1 077 407	1 032 754	1 012 781	1 269 469	1 426 850	1 432 623

Cash Flows

Net cash generated from operating activities	428 624	553 938	444 535	418 106	360 955	464 456	526 947	281 538	268 483	661 433
Net cash generated from investing activities	- 305 696	- 233 380	- 178 276	- 200 777	- 243 061	- 266 910	- 155 378	- 131 701	- 338 004	- 297 719
Net cash generated from financing activities	- 67 935	- 238 805	- 216 404	- 190 069	- 159 094	- 198 601	- 18 077	- 379 321	- 364 109	- 183 657
Net increase / decrease in cash and cash equivalents	65 585	36 546	45 014	30 056	67 881	1 403	377 622	23 004	268 637	205 696

Share Information

Number of shares	783 111 000	783 204 000	783 240 000	767 356 000	751 760 000	722 557 000	704 108 000	704 192 000	694 823 000	684 531 000
Price per shares	4 199,00	4 174,00	4 214,00	5 238,00	4 236,00	4 070,00	3 384,00	4 949,00	4 691,00	5 840,00
Market Cap	3 288 283	3 269 093	3 300 573	4 019 411	3 184 455	2 940 807	2 382 701	3 485 046	3 259 415	3 997 661
Earning / Shares	383,840	362,990	339,040	375,670	387,950	332,310	33,090	229,430	430,220	479,050
Earning / Shares (Diluted)	383,390	362,520	338,520	375,010	387,280	331,760	33,090	229,080	429,640	478,480
Dividends	70,0	119,9	139,7	141,6	159,9	162,9	130,0	145,0	171,3	190,0

Financial KPI

Sales Variation		3%	-12%	9%	0%	-4%	-23%	20%	27%	5%
Gross Profit / Revenue	38%	39%	41%	38%	38%	35%	34%	38%	36%	36%
EBITDA / Revenue	18%	19%	19%	17%	17%	17%	16%	20%	18%	18%
Operating Profit / Revenue	13%	14%	13%	12%	11%	9%	6%	12%	11%	11%
Finance Result / Revenue	0%	-1%	-1%	0%	1%	0%	-5%	-1%	-1%	-1%
Tax Rate	-35%	-38%	-35%	-29%	-30%	-27%	-151%	-17%	-27%	-25%
Return on equity	15%	13%	12%	13%	12%	11%	-1%	12%	10%	10%
Sales / Capital employed	1,6	1,7	1,5	1,6	1,5	1,4	1,0	1,1	1,1	1,2
Return on capital employed before income tax	21%	23%	21%	18%	17%	13%	6%	13%	12%	13%
Free Cash Flow / Revenue	4%	8%	8%	6%	3%	5%	11%	3%	0%	7%
Net Debt / EBITDA*	0,3	0,1	- 0,2	- 0,1	0,1	0,3	0,5	0,0	0,3	0,2
Net Debt / Equity*	10%	2%	-6%	-2%	-1%	7%	9%	1%	8%	-5%
% Investments	-8%	-7%	-6%	-6%	-7%	-8%	-8%	-6%	-6%	-8%
% Working Capital	25%	26%	29%	30%	30%	29%	38%	39%	35%	33%
% Fixed Assets	38%	34%	35%	35%	37%	44%	62%	53%	52%	48%
Price to book ratio	1,6	1,5	1,5	1,8	1,3	1,3	1,1	1,3	1,1	1,2
PER	11	12	12	14	11	12	102	22	11	12
Dividend Yield	1,7%	2,9%	3,3%	2,7%	3,8%	4,0%	3,8%	2,9%	3,7%	3,3%
% of distribution	18,2%	33,0%	41,2%	37,7%	41,2%	40,2%	-392,8%	63,2%	39,6%	39,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Bridgestone Corporation

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	25 330	28 769	27 117	26 929	28 968	28 755	21 316	24 800	29 225	27 711
Gross Profit	9 544	11 357	11 088	10 206	10 963	10 127	7 332	9 372	10 650	9 902
Operating Profit	3 296	3 926	3 653	3 097	3 196	2 675	1 315	2 963	3 134	3 038
Profit before tax	3 294	3 629	3 426	3 107	3 395	2 751	228	2 837	2 970	2 819
Income Tax	- 1 156	- 1 385	- 1 188	909	- 1 016	- 731	- 345	- 483	- 800	- 714
Net result attributable to owners of the company	2 072	2 158	2 158	2 131	2 315	2 399	- 184	1 234	2 136	2 107
EBITDA	4 602	5 478	5 198	4 612	4 823	4 887	3 315	4 842	5 140	5 002
Balance Sheet										
Net debt	1 490	465	- 1 078	- 75	- 24	1 918	3 921	2 507	3 996	678
Equity	14 324	16 786	18 580	17 338	19 334	19 220	17 362	20 440	21 420	21 909
Capital employed	15 814	17 252	17 502	17 263	19 310	21 138	21 283	22 946	25 416	22 587
Fixed Assets	9 599	9 863	9 623	9 306	10 759	12 671	13 273	13 248	15 271	13 384
Working Capital	6 215	7 389	7 879	7 957	8 551	8 467	8 010	9 699	10 146	9 203
Cash Flows										
Net cash generated from operating activities	2 955	4 205	3 612	3 090	2 865	3 808	4 167	2 151	1 909	4 249
Net cash generated from investing activities	- 2 108	- 1 771	- 1 449	- 1 484	- 1 929	- 2 188	- 1 229	1 006	- 2 403	- 1 913
Net cash generated from financing activities	- 468	- 1 813	- 1 759	- 1 405	- 1 263	- 1 628	143	- 2 898	- 2 589	- 1 180
Net increase / decrease in cash and cash equivalents	452	277	366	222	539	12	2 987	- 176	1 910	1 321
Share Information										
Number of shares	783 111 000	783 204 000	783 240 000	767 356 000	751 760 000	722 557 000	704 108 000	704 192 000	694 823 000	684 531 000
Price	28,95	31,68	34,24	38,72	33,62	33,37	26,76	37,81	33,36	37,52
Market Cap	22 671	24 813	26 821	29 708	25 273	24 111	18 844	26 626	23 176	25 680
Earning / Shares	2,65	2,76	2,76	2,78	3,08	2,72	0,26	1,75	3,06	3,08
Earning / Shares (Diluted)	2,64	2,75	2,75	2,77	3,07	2,72	0,26	1,75	3,05	3,07
Dividends	0,48	0,91	1,13	1,05	1,27	1,34	1,03	1,11	1,22	1,22
Financial KPI										
Sales Variation		14%	-6%	-1%	8%	-1%	-26%	16%	18%	-5%
Gross Profit / Revenue	38%	39%	41%	38%	38%	35%	34%	38%	36%	36%
EBITDA / Revenue	18%	19%	19%	17%	17%	17%	16%	20%	18%	18%
Operating Profit / Revenue	13%	14%	13%	12%	11%	9%	6%	12%	11%	11%
Finance Result / Revenue	0%	-1%	-1%	0%	1%	0%	-5%	-1%	-1%	-1%
Tax Rate	-35%	-38%	-35%	-29%	-30%	-27%	-151%	-17%	-27%	-25%
Return on equity	15%	13%	12%	13%	12%	11%	-1%	12%	10%	10%
Sales / Capital employed	1,6	1,7	1,5	1,6	1,5	1,4	1,0	1,1	1,1	1,2
Return on capital employed before income tax	21%	23%	21%	18%	17%	13%	6%	13%	12%	13%
Free Cash Flow / Revenue	4%	8%	8%	6%	3%	5%	11%	3%	0%	7%
Net Debt / EBITDA*	0,3	0,1	- 0,2	- 0,1	0,1	0,3	0,5	0,0	0,3	0,2
Net Debt / Equity*	10%	2%	-6%	-2%	-1%	7%	9%	1%	8%	-5%
% Investments	-8%	-7%	-6%	-6%	-7%	-8%	-8%	-6%	-6%	-8%
% Working Capital	25%	26%	29%	30%	30%	29%	38%	39%	35%	33%
% Fixed Assets	38%	34%	35%	35%	37%	44%	62%	53%	52%	48%
Price to book ratio	1,6	1,5	1,5	1,8	1,3	1,3	1,1	1,3	1,1	1,2
PER	11	12	12	14	11	12	102	22	11	12
Yield	1,7%	2,9%	3,3%	2,7%	3,8%	4,0%	3,8%	2,9%	3,7%	3,3%
% of distribution	18,2%	33,0%	41,2%	37,7%	41,2%	40,2%	-392,8%	63,2%	39,6%	39,7%

*Total net debt excluding lease liabilities