

Rapport MutuaValue

Abbott Laboratories

XNYS:ABT

Pays	United states			
Industrie	Health Care			
Supersecteur	Health Care			
Secteur	Pharmaceuticals and Biotechnology			
Sous Secteur	Pharmaceuticals			
Employés	114 000			
Chiffre d'affaires 2023	36 787	mEUR	PER 2023	33,8
Résultat net 2023	5 249	mEUR	Dividend Yield 2023	1,8%
Market Cap 31.12.2023	175 660	mEUR	Béta boursier	0,75
Cours au 31.12.2023	110,1	USD		

Abbott Laboratories est une entreprise mondiale de soins de santé. Le portefeuille de technologies de la Société couvre le spectre des soins de santé, avec des activités et des produits dans les domaines du diagnostic, des dispositifs médicaux, des médicaments nutritionnels et génériques de marque. Ses segments comprennent les produits pharmaceutiques établis, les produits diagnostiques, les produits nutritionnels et les dispositifs médicaux. Le segment des produits pharmaceutiques établi est engagé dans les ventes internationales d'une large gamme de produits pharmaceutiques génériques de marque. Le segment des produits diagnostiques est engagé dans la vente mondiale de systèmes et de tests de diagnostic pour les banques de sang, les hôpitaux, les laboratoires commerciaux et les sites de tests de soins alternatifs. Le segment des produits nutritionnels est impliqué dans la vente mondiale d'une large gamme de produits nutritionnels pour adultes et enfants. Le segment dispositifs médicaux comprend les ventes mondiales de gestion du rythme, électrophysiologie, insuffisance cardiaque, vasculaire, cœur structurel, neuromodulation et produits de soins du diabète.

Documents

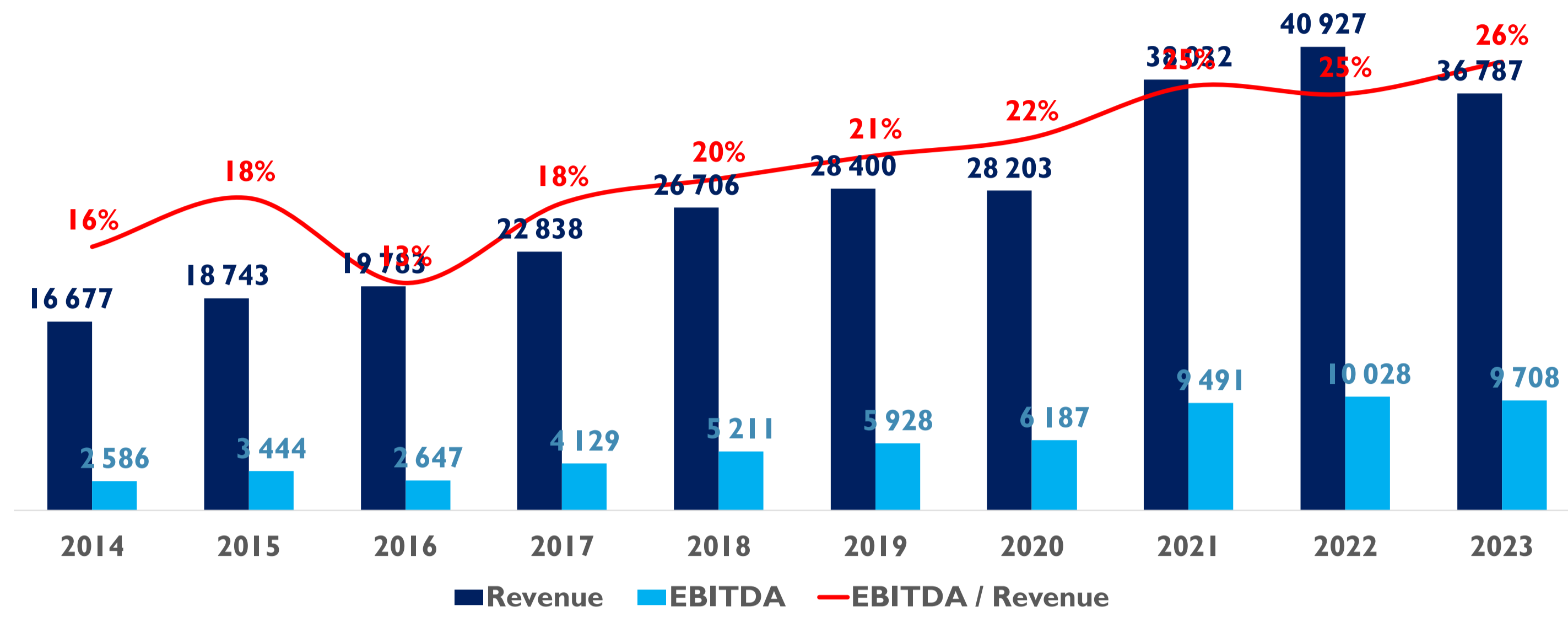
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

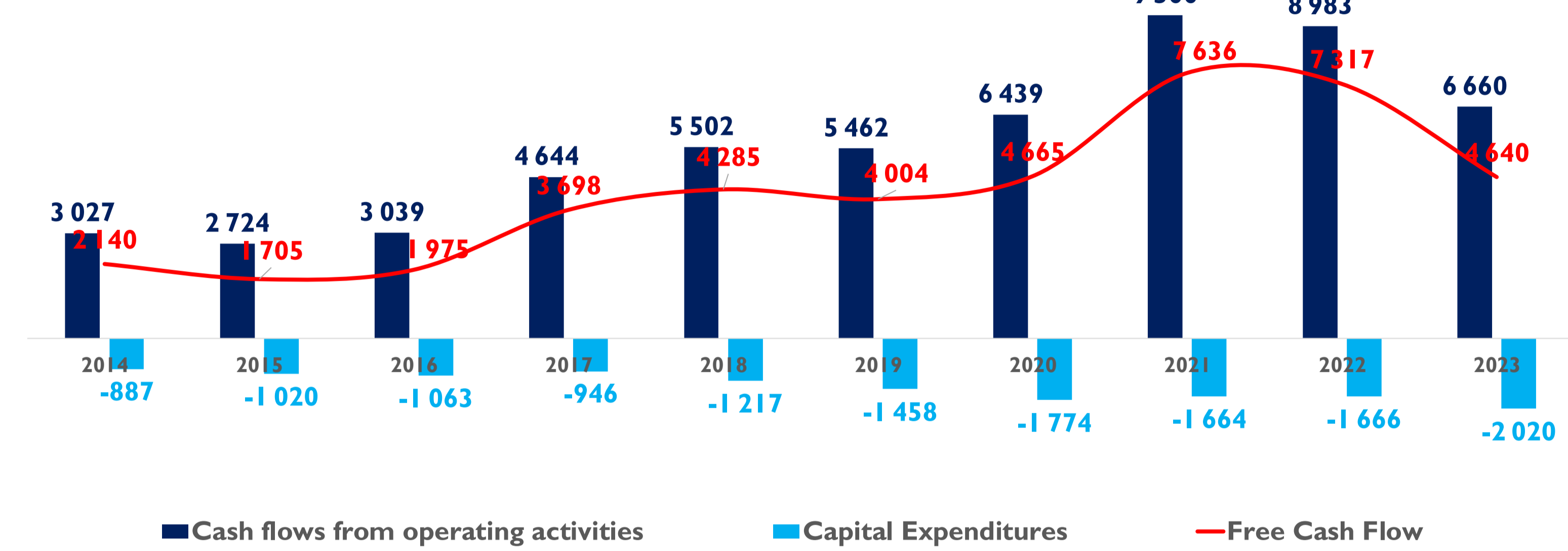
Abbott Laboratories

Industry Health Care
Supersector Health Care
Sector Pharmaceuticals and Biotechnology
Sub Sector Pharmaceuticals

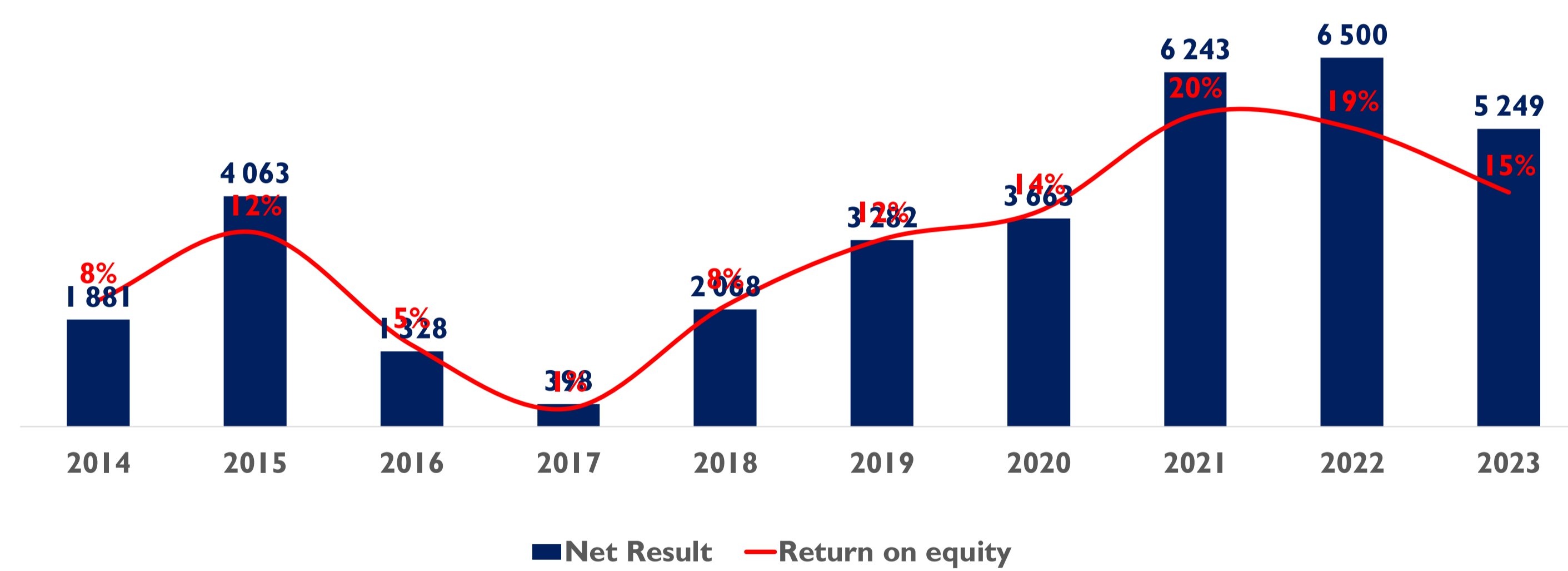
Revenue & EBITDA (M EUR)



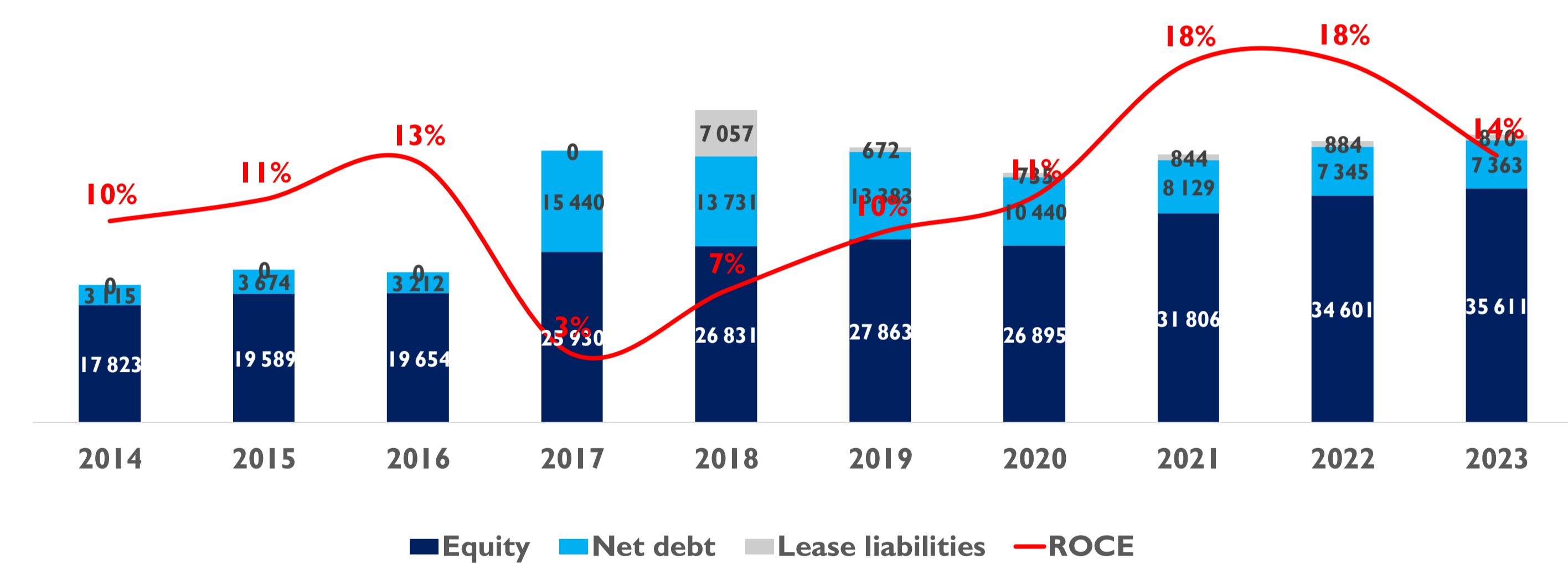
Free Cash Flow (M EUR)



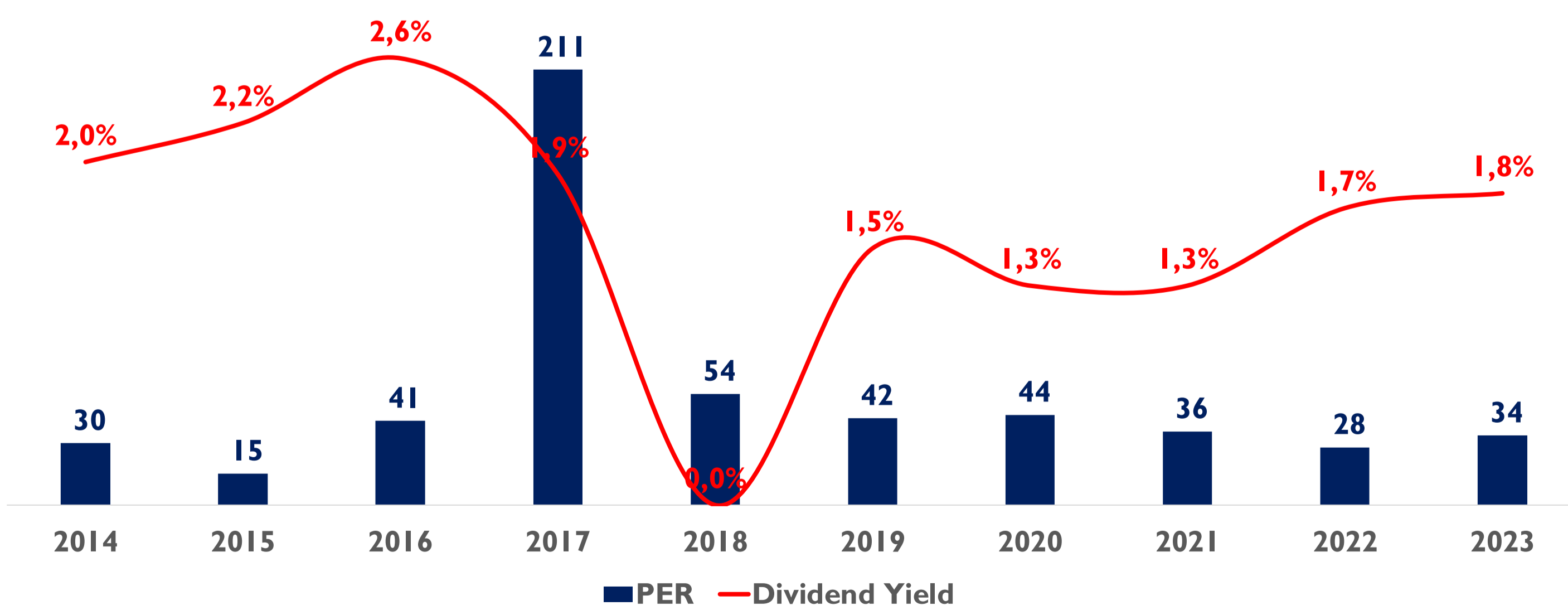
Net Result (M EUR) & Return On Equity (%)



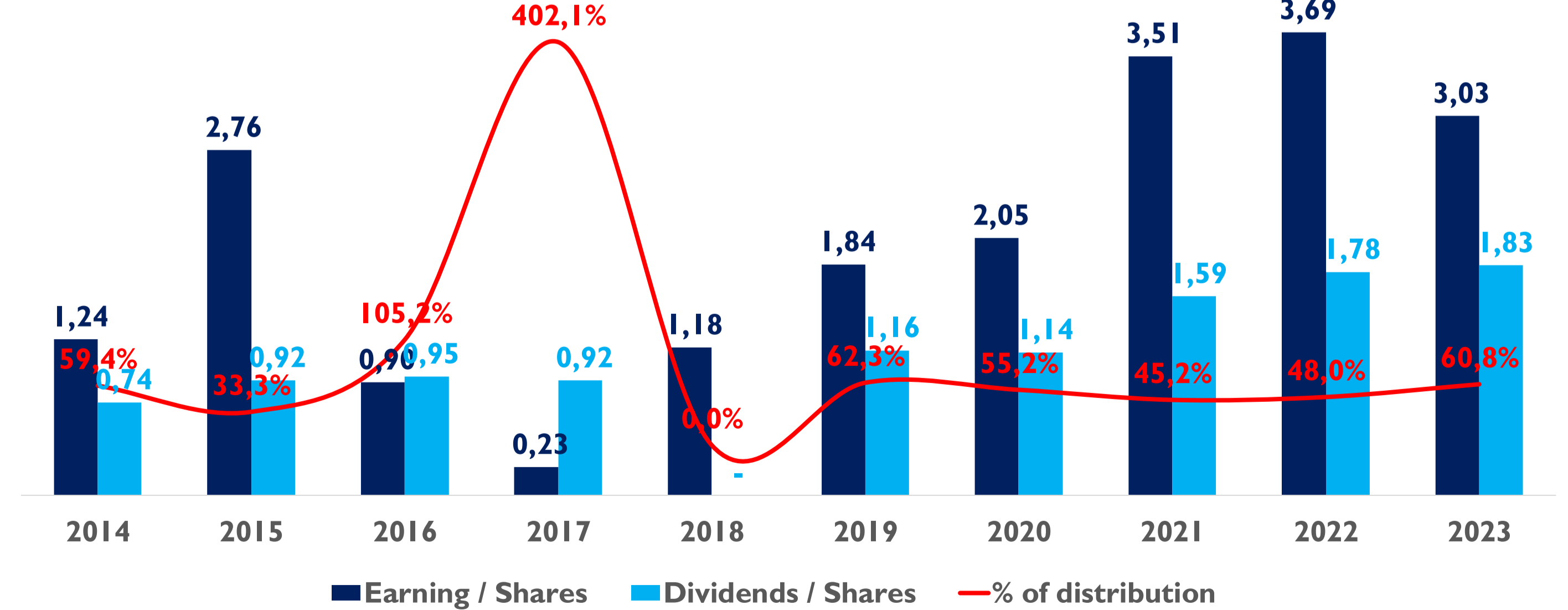
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Abbott Laboratories

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Abbott Laboratories	16 677	18 743	19 783	22 838	26 706	28 400	28 203	38 032	40 927	36 787
Amgen Inc.	16 525	19 897	21 811	19 052	20 740	20 796	20 719	22 937	24 679	25 855
UnitedHealth Group Inco	106 824	143 655	174 556	166 877	196 394	213 877	208 328	251 874	302 018	340 844
Novo Nordisk	11 926	14 461	15 036	15 001	14 958	16 333	17 059	18 934	23 795	31 164
AbbVie Inc.	16 440	20 997	24 322	23 527	28 605	29 612	37 327	49 618	54 429	49 819
Eli Lilly and Company	16 156	18 333	20 133	19 071	18 771	19 868	19 998	25 003	26 759	31 298
Novartis	44 176	46 282	46 899	41 804	46 433	43 330	40 663	46 686	48 592	42 796
Roche	41 472	46 519	49 014	47 638	52 797	58 735	53 993	60 789	64 264	63 231
Johnson & Johnson	61 223	-	66 478	123 689	71 250	73 045	-	72 915	87 920	165 179
Total	331 419	328 885	438 031	479 497	476 654	503 995	426 290	586 789	673 383	786 973

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Abbott Laboratories		12%	6%	15%	17%	6%	-1%	35%	8%	-10%	9%
Amgen Inc.		20%	10%	-13%	9%	0%	0%	11%	8%	5%	5%
UnitedHealth Group Inco		34%	22%	-4%	18%	9%	-3%	21%	20%	13%	14%
Novo Nordisk		21%	4%	0%	0%	9%	4%	11%	26%	31%	11%
AbbVie Inc.		28%	16%	-3%	22%	4%	26%	33%	10%	-8%	13%
Eli Lilly and Company		13%	10%	-5%	-2%	6%	1%	25%	7%	17%	8%
Novartis		5%	1%	-11%	11%	-7%	-6%	15%	4%	-12%	0%
Roche		12%	5%	-3%	11%	11%	-8%	13%	6%	-2%	5%
Johnson & Johnson		-100%		86%	-42%	3%	-100%		21%	88%	12%
Moyenne		-1%	33%	9%	-1%	6%	-15%	38%	15%	17%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Abbott Laboratories	1 881	4 063	1 328	398	2 068	3 282	3 663	6 243	6 500	5 249
Amgen Inc.	4 248	6 374	7 326	1 650	7 331	6 981	5 920	5 203	6 143	6 161
UnitedHealth Group Inco	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
Novo Nordisk	3 556	4 671	5 101	5 121	5 167	5 214	5 662	6 422	7 467	11 228
AbbVie Inc.	1 461	4 725	5 647	4 427	4 967	7 016	3 762	10 191	11 097	4 460
Eli Lilly and Company	1 969	2 212	2 597	170	2 823	4 128	5 047	4 928	5 855	4 806
Novartis	8 410	16 334	6 368	6 423	11 014	6 362	6 578	21 209	6 521	13 620
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
Johnson & Johnson	13 445	-	14 618	14 875	13 360	13 458	-	12 991	19 574	48 697
Total	47 359	51 898	58 768	48 905	66 515	71 195	56 418	95 932	94 634	127 131

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Abbott Laboratories		116%	-67%	-70%	420%	59%	12%	70%	4%	-19%	12%
Amgen Inc.		50%	15%	-77%	344%	-5%	-15%	-12%	18%	0%	4%
UnitedHealth Group Inco		15%	29%	28%	19%	18%	2%	22%	24%	9%	18%
Novo Nordisk		31%	9%	0%	1%	1%	9%	13%	16%	50%	14%
AbbVie Inc.		223%	20%	-22%	12%	41%	-46%	171%	9%	-60%	13%
Eli Lilly and Company		12%	17%	-107%	-1759%	46%	22%	-2%	19%	-18%	10%
Novartis		94%	-61%	1%	71%	-42%	3%	222%	-69%	109%	6%
Roche		5%	9%	-17%	26%	33%	6%	2%	-6%	-2%	5%
Johnson & Johnson		-100%		2%	-10%	1%	-100%		51%	149%	15%
Moyenne		10%	13%	-17%	36%	7%	-21%	70%	-1%	34%	12%

* 2014 - 2023

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

Abbott Laboratories

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Abbott Laboratories	2 141	2 633	3 022	1 439	3 188	4 034	4 366	7 439	7 840	5 941
Amgen Inc.	5 099	7 780	9 291	8 316	8 963	8 611	4 722	5 302	5 002	7 243
UnitedHealth Group Incorp	8 462	10 123	12 598	12 682	15 148	17 523	18 258	21 164	26 659	29 678
Novo Nordisk	4 632	6 625	6 515	6 577	6 320	7 025	7 273	7 886	10 060	13 763
AbbVie Inc.	2 809	6 923	8 902	7 998	5 575	11 557	388	15 826	16 986	15 982
Eli Lilly and Company	2 191	2 470	3 281	1 789	5 403	4 428	4 937	5 613	6 682	9 470
Novartis	9 134	8 246	7 844	7 195	7 134	8 088	8 273	23 793	8 623	8 960
Roche	13 731	14 266	15 689	14 783	16 789	19 378	16 413	16 729	18 457	17 606
Johnson & Johnson	14 348	-	14 492	26 789	18 149	18 701	-	17 503	22 892	41 979
Total	62 547	59 066	81 634	87 566	86 669	99 345	64 630	121 254	123 201	150 623

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Abbott Laboratories	20 938	23 263	22 866	41 370	47 619	41 917	38 070	40 780	42 830	43 845
Amgen Inc.	43 458	50 974	58 087	47 347	34 484	30 200	29 692	28 735	33 298	55 574
UnitedHealth Group Incorp	34 894	50 423	57 810	57 987	71 541	84 574	82 741	92 274	116 668	129 255
Novo Nordisk	3 575	4 169	3 606	4 386	4 911	6 750	8 680	12 210	13 601	16 759
AbbVie Inc.	6 923	25 000	34 511	27 651	21 463	16 827	74 613	73 382	67 624	52 949
Eli Lilly and Company	16 109	17 345	18 718	15 595	12 128	14 823	15 291	19 619	23 389	30 515
Novartis	64 372	86 620	86 924	78 156	85 162	67 403	70 949	78 054	76 560	56 437
Roche	36 229	39 521	41 525	36 958	37 672	41 804	45 785	52 315	54 400	63 180
Johnson & Johnson	60 941	-	73 313	129 650	62 991	62 825	-	75 630	88 400	165 810
Total	287 439	297 314	397 361	439 100	377 973	367 123	365 822	473 000	516 771	614 323

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Abbott Laboratories	10%	11%	13%	3%	7%	10%	11%	18%	18%	14%	11%
Amgen Inc.	12%	15%	16%	18%	26%	29%	16%	18%	15%	13%	18%
UnitedHealth Group Incorp	24%	20%	22%	22%	21%	21%	22%	23%	23%	23%	22%
Novo Nordisk	130%	159%	181%	150%	129%	104%	84%	65%	74%	82%	102%
AbbVie Inc.	41%	28%	26%	29%	26%	69%	1%	22%	25%	30%	22%
Eli Lilly and Company	14%	14%	18%	11%	45%	30%	32%	29%	29%	31%	24%
Novartis	14%	10%	9%	9%	8%	12%	12%	30%	11%	16%	13%
Roche	38%	36%	38%	40%	45%	46%	36%	32%	34%	28%	38%
Johnson & Johnson	24%		20%	21%	29%	30%		23%	26%	25%	24%
Moyenne	22%	20%	21%	20%	23%	27%	18%	26%	24%	25%	22%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Abbott Laboratories	55 919	60 749	53 669	82 971	110 903	136 700	158 199	220 566	180 444	175 660
Amgen Inc.	99 581	113 021	103 752	105 996	112 382	129 827	109 798	113 220	132 477	141 329
UnitedHealth Group Incorp	80 932	102 977	144 539	177 206	209 522	248 865	271 205	418 081	465 759	448 101
Novo Nordisk	91 922	138 153	86 854	111 126	98 680	123 106	134 155	227 634	286 616	421 020
AbbVie Inc.	85 971	88 422	96 357	128 699	124 074	116 724	145 562	211 600	268 340	251 295
Eli Lilly and Company	60 798	82 187	73 845	74 088	103 867	108 927	124 884	221 191	309 292	481 274
Novartis	164 095	169 275	144 263	146 019	153 471	194 425	175 337	173 972	184 197	192 262
Roche	189 055	217 364	188 822	179 464	186 881	242 589	245 371	336 347	291 175	224 918
Johnson & Johnson	241 460	-	262 630	572 517	300 064	342 116	-	363 794	423 317	771 372
Total	1 069 733	972 148	1 154 731	1 578 086	1 399 844	1 643 279	1 364 510	2 286 405	2 541 618	3 107 230

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Abbott Laboratories	1 881	4 063	1 328	398	2 068	3 282	3 663	6 243	6 500	5 249
Amgen Inc.	4 248	6 374	7 326	1 650	7 331	6 981	5 920	5 203	6 143	6 161
UnitedHealth Group Incorp	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
Novo Nordisk	3 556	4 671	5 101	5 121	5 167	5 214	5 662	6 422	7 467	11 228
AbbVie Inc.	1 461	4 725	5 647	4 427	4 967	7 016	3 762	10 191	11 097	4 460
Eli Lilly and Company	1 969	2 212	2 597	170	2 823	4 128	5 047	4 928	5 855	4 806
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Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
Johnson & Johnson	13 445		14 618	14 875	13 360	13 458		12 991	19 574	48 697
Total	47 359	51 898	58 768	48 905	66 515	71 195	56 418	95 932	94 634	127 131

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Abbott Laboratories	30	15	40	209	54	42	43	35	28	33	36
Amgen Inc.	23	18	14	64	15	19	19	22	22	23	20
UnitedHealth Group Incorp	17	19	21	20	20	20	22	27	25	22	22
Novo Nordisk	26	30	17	22	19	24	24	35	38	37	27
AbbVie Inc.	59	19	17	29	25	17	39	21	24	56	24
Eli Lilly and Company	31	37	28	435	37	26	25	45	53	100	39
Novartis	20	10	23	23	14	31	27	8	28	14	17
Roche	24	27	21	24	20	20	19	25	23	18	22
Johnson & Johnson	18		18	38	22	25		28	22	16	24
Moyenne	23	19	20	32	21	23	24	24	27	24	24

4 - Financial Data (2014 - 2022)

Abbott Laboratories

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	20 247	20 405	20 853	27 390	30 578	31 904	34 608	43 075	43 653	40 109
Gross Profit	11 029	11 658	11 829	15 053	17 872	18 673	19 605	24 538	24 511	22 134
Operating Profit	2 599	2 867	3 185	1 726	3 650	4 532	5 357	8 425	8 362	6 478
Profit before tax	2 518	3 183	1 413	2 231	2 873	4 077	4 968	8 211	8 306	6 664
Income Tax	- 797	- 577	- 350	- 1 878	- 539	- 390	- 497	- 1 140	- 1 373	- 941
Net result attributable to owners of the company	2 284	4 423	1 400	477	2 368	3 687	4 495	7 071	6 933	5 723
EBITDA	3 140	3 749	2 790	4 952	5 967	6 659	7 592	10 749	10 696	10 585

Balance Sheet

Net debt	3 782	4 000	3 386	18 517	23 802	15 789	13 713	10 163	8 777	8 977
Equity	21 639	21 326	20 717	31 098	30 722	31 301	33 003	36 024	36 905	38 827
Capital employed	25 421	25 326	24 103	49 615	54 524	47 090	46 716	46 187	45 682	47 804
Fixed Assets	20 692	20 357	3 987	38 380	48 904	42 286	38 182	35 053	35 947	38 975
Working Capital	4 729	4 969	20 116	11 235	5 620	4 804	8 534	11 134	9 735	8 829

Cash Flows

Net cash generated from operating activities	3 675	2 966	3 203	5 570	6 300	6 136	7 901	10 533	9 581	7 261
Net cash generated from investing activities	- 202	406	- 248	- 9 618	- 1 356	- 1 815	- 2 215	- 2 008	- 1 740	- 3 133
Net cash generated from financing activities	- 2 742	- 2 236	- 11 147	- 5 281	- 10 391	- 4 289	- 2 779	- 5 494	- 7 636	- 7 091
Net increase / decrease in cash and cash equivalents	588	938	13 619	- 9 213	- 5 563	16	2 978	2 961	83	- 2 986

Share Information

Number of shares	1 508 035 434	1 472 665 052	1 472 869 205	1 743 602 469	1 755 619 422	1 768 000 000	1 773 000 000	1 775 000 000	1 753 000 000	1 740 000 000
Price per shares	45,02	44,91	38,41	57,07	72,33	86,86	109,49	140,74	109,79	110,07
Market Cap	67 892	66 137	56 573	99 507	126 984	153 568	194 126	249 814	192 462	191 522
Earning / Shares	1,510	3,000	0,950	0,270	1,350	2,070	2,520	3,970	3,940	3,300
Earning / Shares (Diluted)	1,500	2,940	0,940	0,270	1,340	2,060	2,500	3,940	3,910	3,260
Dividends	0,9	1,0	1,0	1,1	-	1,3	1,4	1,8	1,9	2,0

Financial KPI

Sales Variation		1%	2%	31%	12%	4%	8%	24%	1%	-8%
Gross Profit / Revenue	54%	57%	57%	55%	58%	59%	57%	57%	56%	55%
EBITDA / Revenue	16%	18%	13%	18%	20%	21%	22%	25%	25%	26%
Operating Profit / Revenue	13%	14%	15%	6%	12%	14%	15%	20%	19%	16%
Finance Result / Revenue	0%	2%	-8%	2%	-3%	-1%	-1%	0%	0%	0%
Tax Rate	-32%	-18%	-25%	-84%	-19%	-10%	-10%	-14%	-17%	-14%
Return on equity	8%	12%	5%	1%	8%	12%	14%	20%	19%	15%
Sales / Capital employed	0,8	0,8	0,9	0,6	0,6	0,7	0,7	0,9	1,0	0,8
Return on capital employed before income tax	10%	11%	13%	3%	7%	10%	11%	18%	18%	14%
Free Cash Flow / Revenue	13%	9%	10%	16%	16%	14%	17%	20%	18%	13%
Net Debt / EBITDA*	1,2	1,1	1,2	3,7	2,6	2,3	1,7	0,9	0,7	0,8
Net Debt / Equity*	17%	19%	16%	60%	51%	48%	39%	26%	21%	21%
% Investments	-5%	-5%	-5%	-4%	-5%	-5%	-6%	-4%	-4%	-5%
% Working Capital	23%	24%	96%	41%	18%	15%	25%	26%	22%	22%
% Fixed Assets	102%	100%	19%	140%	160%	133%	110%	81%	82%	97%
Price to book ratio	3,2	3,1	2,8	3,2	4,2	4,9	5,9	7,0	5,2	5,0
PER	30	15	41	211	54	42	44	36	28	34
Dividend Yield	2,0%	2,2%	2,6%	1,9%	0,0%	1,5%	1,3%	1,3%	1,7%	1,8%
% of distribution	59,4%	33,3%	105,2%	402,1%	0,0%	62,3%	55,2%	45,2%	48,0%	60,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Abbott Laboratories

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	16 677	18 743	19 783	22 838	26 706	28 400	28 203	38 032	40 927	36 787
Gross Profit	9 084	10 708	11 222	12 551	15 609	16 622	15 977	21 665	22 980	20 301
Operating Profit	2 141	2 633	3 022	1 439	3 188	4 034	4 366	7 439	7 840	5 941
Profit before tax	2 074	2 924	1 340	1 860	2 509	3 629	4 049	7 250	7 787	6 112
Income Tax	- 656	- 530	- 332	- 1 566	- 471	- 347	- 405	- 1 007	- 1 287	- 863
Net result attributable to owners of the company	1 881	4 063	1 328	398	2 068	3 282	3 663	6 243	6 500	5 249
EBITDA	2 586	3 444	2 647	4 129	5 211	5 928	6 187	9 491	10 028	9 708
Balance Sheet										
Net debt	3 115	3 674	3 212	15 440	20 788	14 055	11 175	8 973	8 229	8 234
Equity	17 823	19 589	19 654	25 930	26 831	27 863	26 895	31 806	34 601	35 611
Capital employed	20 938	23 263	22 866	41 370	47 619	41 917	38 070	40 780	42 830	43 845
Fixed Assets	17 043	18 698	3 782	32 002	42 711	37 641	31 116	30 949	33 702	35 747
Working Capital	3 895	4 564	19 084	9 368	4 908	4 276	6 955	9 830	9 127	8 098
Cash Flows										
Net cash generated from operating activities	3 027	2 724	3 039	4 644	5 502	5 462	6 439	9 300	8 983	6 660
Net cash generated from investing activities	- 166	373	- 235	- 8 020	- 1 184	- 1 616	- 1 805	- 1 773	- 1 631	- 2 874
Net cash generated from financing activities	- 2 258	- 2 054	- 10 575	- 4 403	- 9 075	- 3 818	- 2 265	- 4 851	- 7 159	- 6 504
Net increase / decrease in cash and cash equivalents	484	862	- 12 920	- 7 682	- 4 859	14	2 427	2 614	78	- 2 739
Share Information										
Number of shares	1 508 035 434	1 472 665 052	1 472 869 205	1 743 602 469	1 755 619 422	1 768 000 000	1 773 000 000	1 775 000 000	1 753 000 000	1 740 000 000
Price	37,08	41,25	36,44	47,59	63,17	77,32	89,23	124,26	102,93	100,95
Market Cap	55 919	60 749	53 669	82 971	110 903	136 700	158 199	220 566	180 444	175 660
Earning / Shares	1,24	2,76	0,90	0,23	1,18	1,84	2,05	3,51	3,69	3,03
Earning / Shares (Diluted)	1,24	2,70	0,89	0,23	1,17	1,83	2,04	3,48	3,67	2,99
Dividends	0,74	0,92	0,95	0,92	-	1,16	1,14	1,59	1,78	1,83
Financial KPI										
Sales Variation		12%	6%	15%	17%	6%	-1%	35%	8%	-10%
Gross Profit / Revenue	54%	57%	57%	55%	58%	59%	57%	57%	56%	55%
EBITDA / Revenue	16%	18%	13%	18%	20%	21%	22%	25%	25%	26%
Operating Profit / Revenue	13%	14%	15%	6%	12%	14%	15%	20%	19%	16%
Finance Result / Revenue	0%	2%	-8%	2%	-3%	-1%	-1%	0%	0%	0%
Tax Rate	-32%	-18%	-25%	-84%	-19%	-10%	-10%	-14%	-17%	-14%
Return on equity	8%	12%	5%	1%	8%	12%	14%	20%	19%	15%
Sales / Capital employed	0,8	0,8	0,9	0,6	0,6	0,7	0,7	0,9	1,0	0,8
Return on capital employed before income tax	10%	11%	13%	3%	7%	10%	11%	18%	18%	14%
Free Cash Flow / Revenue	13%	9%	10%	16%	16%	14%	17%	20%	18%	13%
Net Debt / EBITDA*	1,2	1,1	1,2	3,7	2,6	2,3	1,7	0,9	0,7	0,8
Net Debt / Equity*	17%	19%	16%	60%	51%	48%	39%	26%	21%	21%
% Investments	-5%	-5%	-5%	-4%	-5%	-5%	-6%	-4%	-4%	-5%
% Working Capital	23%	24%	96%	41%	18%	15%	25%	26%	22%	22%
% Fixed Assets	102%	100%	19%	140%	160%	133%	110%	81%	82%	97%
Price to book ratio	3,2	3,1	2,8	3,2	4,2	4,9	5,9	7,0	5,2	5,0
PER	30	15	41	211	54	42	44	36	28	34
Yield	2,0%	2,2%	2,6%	1,9%	0,0%	1,5%	1,3%	1,3%	1,7%	1,8%
% of distribution	59,4%	33,3%	105,2%	402,1%	0,0%	62,3%	55,2%	45,2%	48,0%	60,8%

*Total net debt excluding lease liabilities