

# Rapport MutuaValue

## Sonova Holding AG

XSWX:SOON

<b>Pays</b>	Switzerland			
<b>Industrie</b>	Health Care			
<b>Supersecteur</b>	Health Care			
<b>Secteur</b>	Pharmaceuticals and Biotechnology			
<b>Sous Secteur</b>	Pharmaceuticals			
<b>Employés</b>	18 151			
<b>Chiffre d'affaires 2023</b>	4 026	mEUR	<b>PER 2023</b>	25,1
<b>Résultat net 2023</b>	697	mEUR	<b>Dividend Yield 2023</b>	1,7%
<b>Market Cap 31.12.2023</b>	17 420	mEUR	<b>Béta boursier</b>	1,42
<b>Cours au 31.12.2023</b>	268,6	CHF		

Sonova Holding Ltd. est une société basée en Suisse, opérant dans le secteur de la santé. La société, avec ses filiales, se consacre à la conception, au développement, à la fabrication, à la distribution et à l'entretien de systèmes auditifs pour adultes et enfants présentant des troubles de l'audition. La société est active dans deux secteurs commerciaux : le secteur des instruments auditifs, qui comprend les sociétés actives dans la conception, le développement, la fabrication, la distribution et l'entretien d'appareils auditifs et de produits connexes, et le secteur d'implant cochléaire qui comprend les sociétés actives dans la conception, le développement, la fabrication, la distribution et l'entretien dans le domaine des implants auditifs et des produits connexes. Elle opère dans le monde entier et distribue ses produits dans plus de 90 pays par l'intermédiaire de son propre réseau de distribution et de distributeurs indépendants. Sonova Holding Ltd. est la société de portefeuille du groupe Sonova et exploite les filiales Confort Audio GmbH et Hansaton Akustik GmbH.

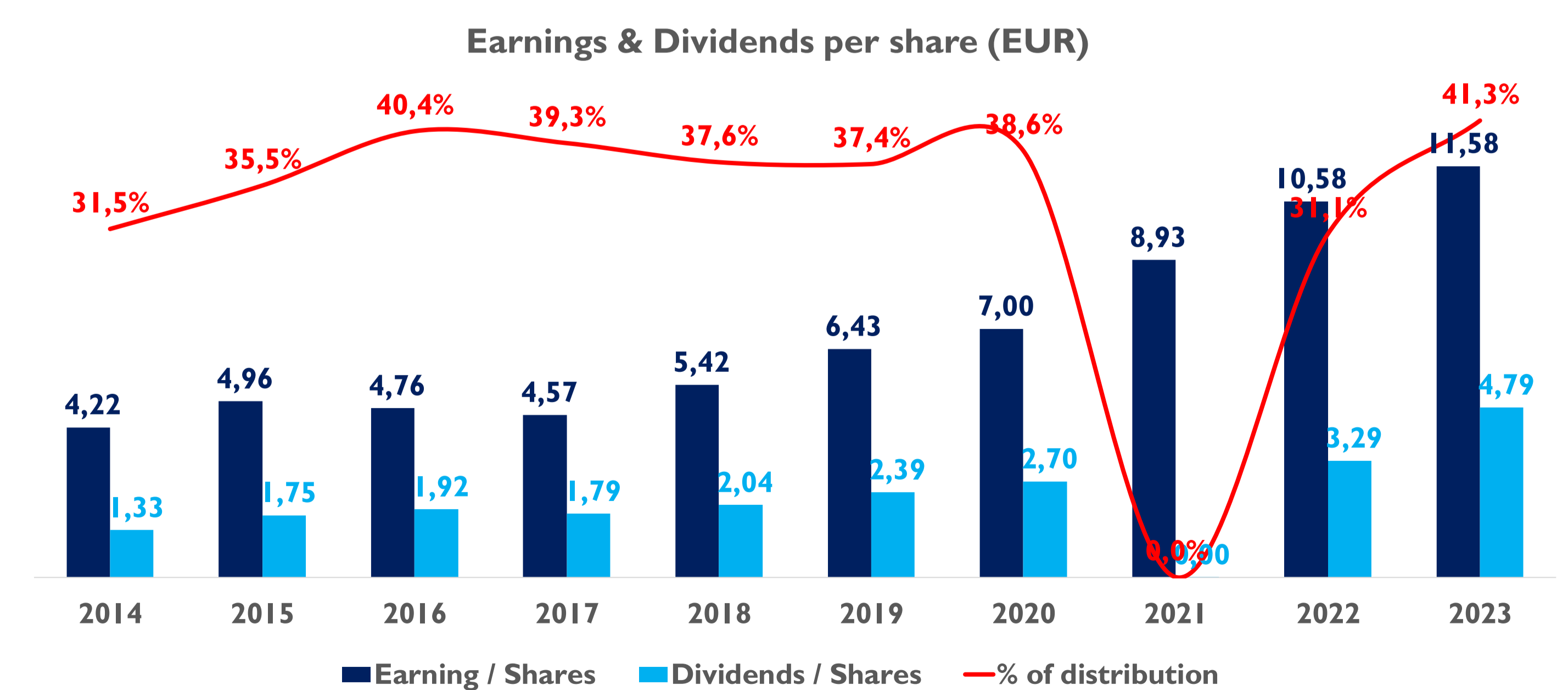
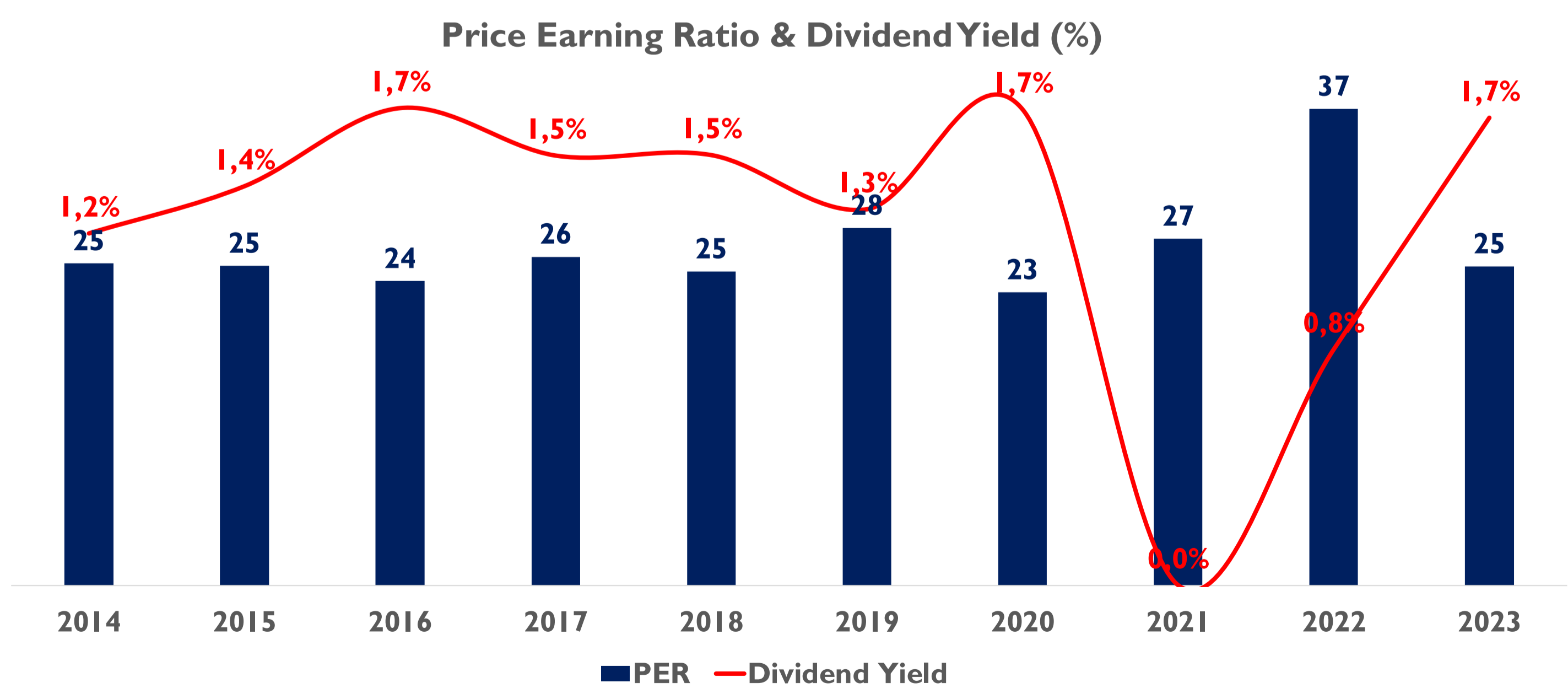
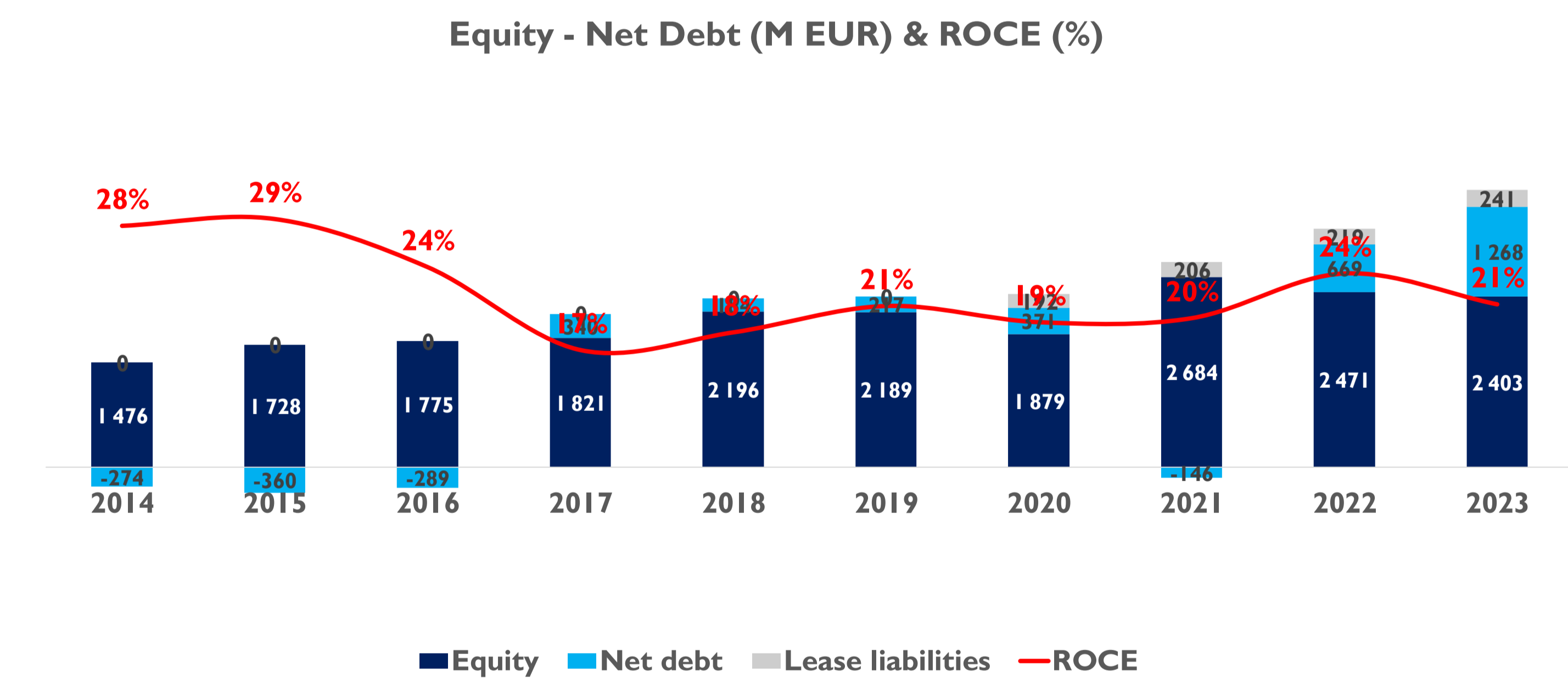
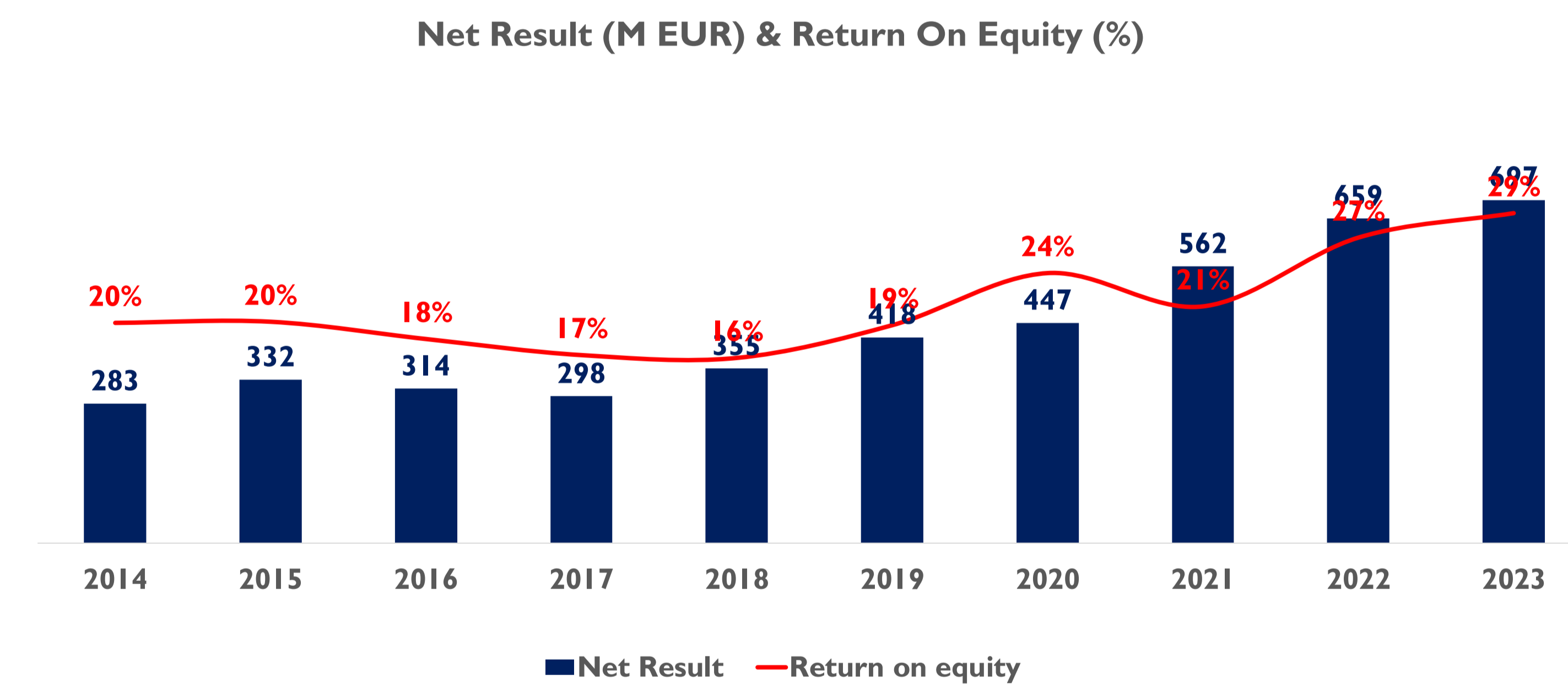
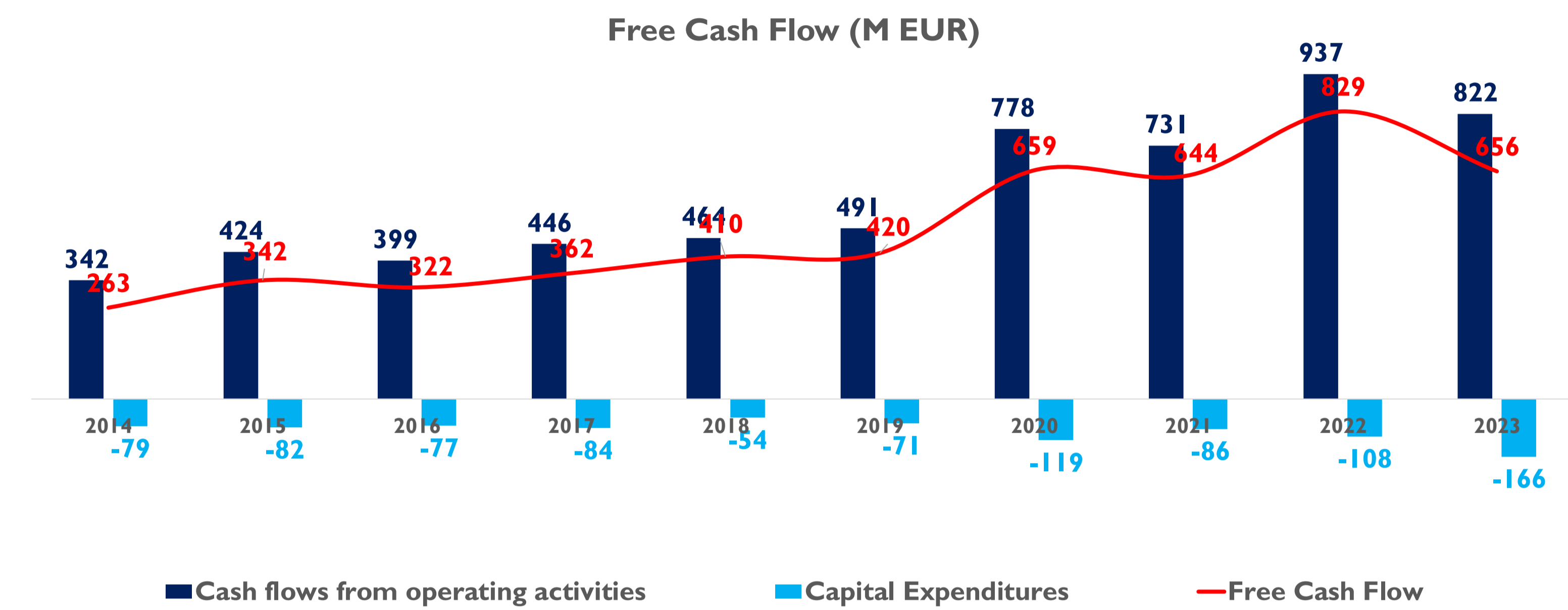
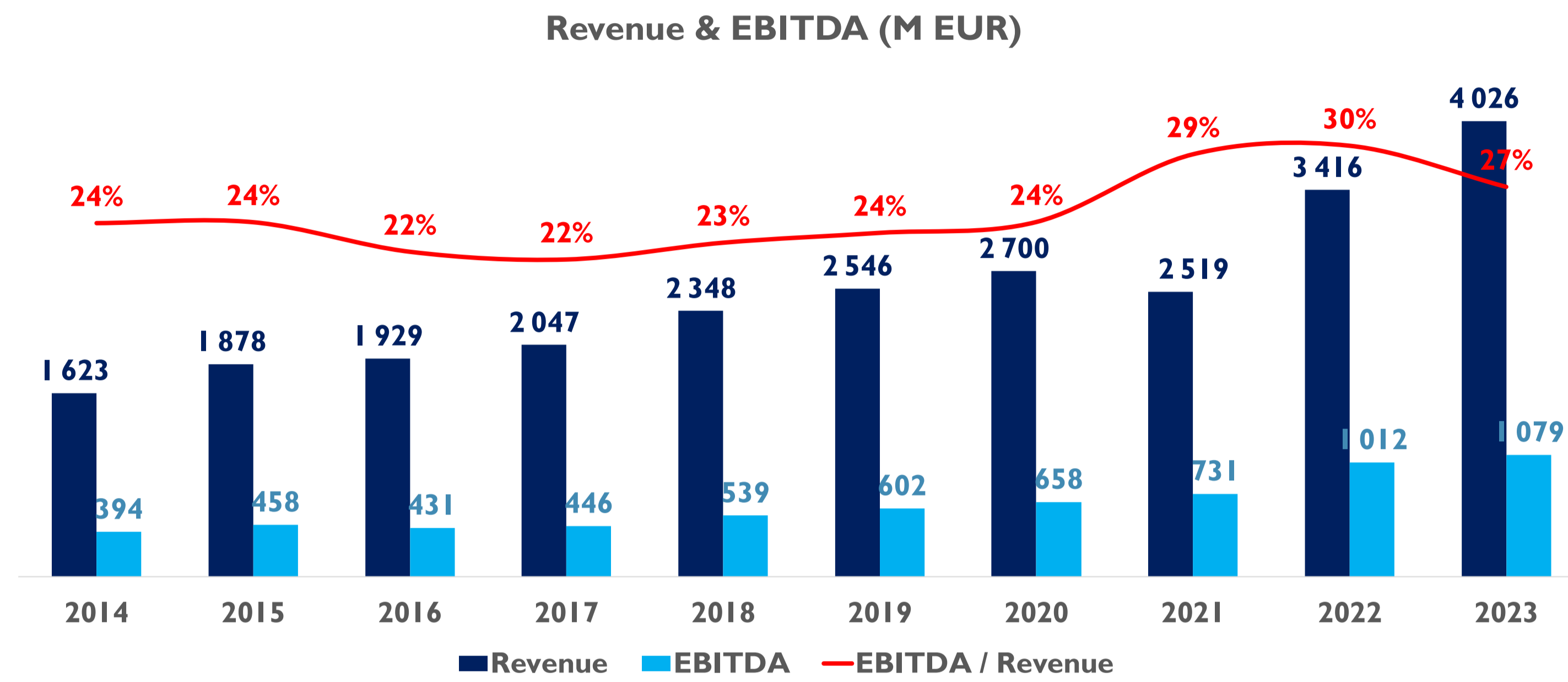
## Documents

- 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)

## Sonova Holding AG

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



## 2 - Benchmark Industry (Revenue & Net Result )

### Sonova Holding AG

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
<b>Sonova Holding AG</b>	<b>1 623</b>	<b>1 878</b>	<b>1 929</b>	<b>2 047</b>	<b>2 348</b>	<b>2 546</b>	<b>2 700</b>	<b>2 519</b>	<b>3 416</b>	<b>4 026</b>
Sanofi	31 999	34 861	34 696	36 221	35 677	37 631	37 369	39 175	45 389	43 070
GSK	29 495	32 328	32 811	33 917	34 246	39 711	38 313	40 597	33 063	34 976
Merck	11 501	12 845	15 024	15 327	14 836	16 152	17 534	19 687	22 232	20 993
Lonza Group Ag	3 027	3 510	3 848	3 887	4 918	3 876	4 173	5 236	6 320	7 233
Alcon Inc.	-	-	6 257	5 663	6 355	6 683	5 568	7 320	8 173	8 672
Bayer	42 239	46 324	46 769	35 015	39 586	43 545	41 400	44 081	50 739	47 637
Recordati	987	1 048	1 154	1 288	1 352	1 482	1 449	1 580	1 853	2 082
Rovi	238	246	265	276	303	381	420	649	818	830
<b>Total</b>	<b>121 109</b>	<b>133 040</b>	<b>142 753</b>	<b>133 641</b>	<b>139 620</b>	<b>152 007</b>	<b>148 927</b>	<b>160 844</b>	<b>172 003</b>	<b>169 519</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Sonova Holding AG</b>		<b>16%</b>	<b>3%</b>	<b>6%</b>	<b>15%</b>	<b>8%</b>	<b>6%</b>	<b>-7%</b>	<b>36%</b>	<b>18%</b>	<b>11%</b>
Sanofi		9%	0%	4%	-2%	5%	-1%	5%	16%	-5%	3%
GSK		10%	1%	3%	1%	16%	-4%	6%	-19%	6%	1%
Merck		12%	17%	2%	-3%	9%	9%	12%	13%	-6%	5%
Lonza Group Ag		16%	10%	1%	27%	-21%	8%	25%	21%	14%	9%
Alcon Inc.				-9%	12%	5%	-17%	31%	12%	6%	5%
Bayer		10%	1%	-25%	13%	10%	-5%	6%	15%	-6%	0%
Recordati		6%	10%	12%	5%	10%	-2%	9%	17%	12%	9%
Rovi		3%	8%	4%	10%	26%	10%	54%	26%	1%	18%
<b>Moyenne</b>		<b>10%</b>	<b>7%</b>	<b>-6%</b>	<b>4%</b>	<b>9%</b>	<b>-2%</b>	<b>8%</b>	<b>7%</b>	<b>-1%</b>	<b>2%</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sonova Holding AG</b>	<b>283</b>	<b>332</b>	<b>314</b>	<b>298</b>	<b>355</b>	<b>418</b>	<b>447</b>	<b>562</b>	<b>659</b>	<b>697</b>
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Merck	1 157	1 115	1 629	2 600	3 374	1 320	1 987	3 055	3 326	2 824
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Alcon Inc.	-	-	161	213	275	584	433	332	314	893
Bayer	3 426	4 110	4 531	7 336	1 695	2 430	15 561	1 000	4 150	2 941
Recordati	161	199	237	289	312	369	355	386	312	389
Rovi	24	20	26	17	18	39	61	153	200	170
<b>Total</b>	<b>13 173</b>	<b>21 699</b>	<b>12 638</b>	<b>16 990</b>	<b>14 307</b>	<b>12 857</b>	<b>6 415</b>	<b>19 779</b>	<b>24 115</b>	<b>13 821</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Sonova Holding AG</b>		<b>17%</b>	<b>-6%</b>	<b>-5%</b>	<b>19%</b>	<b>18%</b>	<b>7%</b>	<b>26%</b>	<b>17%</b>	<b>6%</b>	<b>12%</b>
Sanofi		-2%	10%	-17%	11%	-35%	338%	-49%	35%	-35%	2%
GSK		222%	-91%	60%	134%	36%	18%	-19%	6%	2%	27%
Merck		-4%	46%	60%	30%	-61%	51%	54%	9%	-15%	8%
Lonza Group Ag		30%	10%	121%	-20%	20%	35%	254%	-57%	-43%	14%
Alcon Inc.				-232%	-229%	112%	-26%	-177%	-5%	184%	-228%
Bayer		20%	10%	62%	-77%	43%	-740%	-106%	315%	-171%	-194%
Recordati		23%	19%	22%	8%	18%	-4%	9%	-19%	25%	7%
Rovi		-18%	32%	-34%	4%	119%	55%	151%	30%	-15%	31%
<b>Moyenne</b>		<b>65%</b>	<b>-42%</b>	<b>34%</b>	<b>-16%</b>	<b>-10%</b>	<b>-50%</b>	<b>208%</b>	<b>22%</b>	<b>-43%</b>	<b>1%</b>

\* 2016 - 2023

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

#### Sonova Holding AG

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
<b>Sonova Holding AG</b>	<b>337</b>	<b>391</b>	<b>361</b>	<b>365</b>	<b>439</b>	<b>501</b>	<b>473</b>	<b>541</b>	<b>797</b>	<b>820</b>
Sanofi	12 623	12 711	12 341	12 006	12 430	7 694	8 082	8 126	16 794	9 183
GSK	4 612	13 949	3 056	4 592	6 092	8 189	8 745	7 380	7 253	8 065
Merck	1 762	1 843	2 481	2 525	1 727	2 120	2 985	4 179	4 474	4 043
Lonza Group Ag	371	460	575	702	896	846	867	793	1 370	1 463
Alcon Inc.	-	-	9	64	249	177	416	512	630	953
Bayer	5 506	6 250	7 042	5 903	3 914	5 041	2 939	6 975	6 264	8 409
Recordati	231	279	327	406	442	465	469	490	437	566
Rovi	28	22	28	19	17	43	75	182	256	220
<b>Total</b>	<b>25 469</b>	<b>35 904</b>	<b>26 221</b>	<b>26 454</b>	<b>25 710</b>	<b>24 722</b>	<b>18 341</b>	<b>29 177</b>	<b>38 276</b>	<b>33 723</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sonova Holding AG</b>	<b>1 201</b>	<b>1 367</b>	<b>1 486</b>	<b>2 162</b>	<b>2 380</b>	<b>2 406</b>	<b>2 442</b>	<b>2 743</b>	<b>3 358</b>	<b>3 911</b>
Sanofi	63 593	65 455	65 860	63 375	76 750	76 862	74 070	83 455	84 169	84 065
GSK	24 095	21 603	17 742	14 892	28 811	53 421	48 071	50 287	31 986	32 150
Merck	14 500	25 489	25 520	24 126	23 871	31 058	28 385	31 130	35 496	34 714
Lonza Group Ag	3 445	3 503	3 670	8 501	8 777	9 069	9 445	10 638	12 098	11 679
Alcon Inc.	-	-	-	19 253	19 721	20 141	18 047	19 924	22 684	22 995
Bayer	37 934	41 680	47 134	42 666	83 161	84 465	69 198	69 300	76 309	71 960
Recordati	1 030	1 024	1 136	1 434	1 579	2 177	2 167	2 144	3 000	3 273
Rovi	168	178	176	194	226	361	412	463	486	602
<b>Total</b>	<b>145 966</b>	<b>160 300</b>	<b>162 724</b>	<b>176 603</b>	<b>245 277</b>	<b>279 959</b>	<b>252 237</b>	<b>270 084</b>	<b>269 586</b>	<b>265 350</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Sonova Holding AG</b>	<b>28%</b>	<b>29%</b>	<b>24%</b>	<b>17%</b>	<b>18%</b>	<b>21%</b>	<b>19%</b>	<b>20%</b>	<b>24%</b>	<b>21%</b>	<b>21%</b>
Sanofi	20%	19%	19%	19%	16%	10%	11%	10%	20%	11%	15%
GSK	19%	65%	17%	31%	21%	15%	18%	15%	23%	25%	22%
Merck	12%	7%	10%	10%	7%	7%	11%	13%	13%	12%	10%
Lonza Group Ag	11%	13%	16%	8%	10%	9%	9%	7%	11%	13%	10%
Alcon Inc.				0%	-1%	-1%	-2%	3%	3%	4%	0%
Bayer	15%	15%	15%	14%	5%	6%	-4%	10%	8%	12%	7%
Recordati	22%	27%	29%	28%	28%	21%	22%	23%	15%	17%	23%
Rovi	16%	12%	16%	10%	8%	12%	18%	39%	53%	37%	26%
<b>Moyenne</b>	<b>17%</b>	<b>22%</b>	<b>16%</b>	<b>15%</b>	<b>10%</b>	<b>9%</b>	<b>7%</b>	<b>11%</b>	<b>14%</b>	<b>13%</b>	<b>12%</b>

\* 2016 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sonova Holding AG</b>	<b>7 175</b>	<b>8 341</b>	<b>7 503</b>	<b>7 710</b>	<b>8 762</b>	<b>11 756</b>	<b>10 254</b>	<b>15 262</b>	<b>24 511</b>	<b>17 420</b>
Sanofi	100 715	105 270	99 698	90 856	94 993	112 661	99 170	111 425	112 921	112 774
GSK	68 353	72 235	71 973	58 510	65 615	83 440	60 470	77 098	65 259	67 769
Merck	34 206	39 087	43 175	39 052	39 252	45 565	60 543	99 216	78 999	62 695
Lonza Group Ag	4 511	7 347	8 039	15 404	16 922	24 264	39 339	54 914	34 215	28 052
Alcon Inc.	-	-	22 632	20 880	21 745	24 705	26 387	38 230	31 365	35 299
Bayer	92 155	94 611	80 944	88 606	57 565	71 703	47 621	46 233	47 677	33 068
Recordati	2 616	4 945	5 549	7 722	6 135	7 700	9 327	11 640	7 966	11 971
Rovi	512	715	605	772	894	1 346	2 099	4 089	1 928	3 121
<b>Total</b>	<b>310 244</b>	<b>332 551</b>	<b>340 117</b>	<b>329 512</b>	<b>311 883</b>	<b>383 140</b>	<b>355 209</b>	<b>458 106</b>	<b>404 840</b>	<b>372 170</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sonova Holding AG</b>	<b>283</b>	<b>332</b>	<b>314</b>	<b>298</b>	<b>355</b>	<b>418</b>	<b>447</b>	<b>562</b>	<b>659</b>	<b>697</b>
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Merck	1 157	1 115	1 629	2 600	3 374	1 320	1 987	3 055	3 326	2 824
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Alcon Inc.	-	-	161	213	275	584	433	332	314	893
Bayer	3 426	4 110	4 531	7 336	1 695	2 430	15 561	1 000	4 150	2 941
Recordati	161	199	237	289	312	369	355	386	312	389
Rovi	24	20	26	17	18	39	61	153	200	170
<b>Total</b>	<b>13 173</b>	<b>21 699</b>	<b>12 638</b>	<b>16 990</b>	<b>14 307</b>	<b>12 857</b>	<b>6 415</b>	<b>19 779</b>	<b>24 115</b>	<b>13 821</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Sonova Holding AG</b>	<b>25</b>	<b>25</b>	<b>24</b>	<b>26</b>	<b>25</b>	<b>28</b>	<b>23</b>	<b>27</b>	<b>37</b>	<b>25</b>	<b>28</b>
Sanofi	23	25	21	23	22	40	8	18	13	21	18
GSK	19	6	67	34	16	15	9	15	12	12	14
Merck	30	35	27	15	12	35	30	32	24	22	24
Lonza Group Ag	23	29	29	25	34	41	49	19	28	40	28
Alcon Inc.			140	98	79	42	61	115	100	40	313
Bayer	27	23	18	12	34	30	3	46	11	11	55
Recordati	16	25	23	27	20	21	26	30	26	31	25
Rovi	21	36	23	45	50	34	34	27	10	18	23
<b>Moyenne</b>	<b>24</b>	<b>15</b>	<b>27</b>	<b>19</b>	<b>22</b>	<b>30</b>	<b>55</b>	<b>23</b>	<b>17</b>	<b>27</b>	<b>23</b>

## 4 - Financial Data (2014 - 2022)

### Sonova Holding AG

#### Devise Reporting

M CHF	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CHF	1,20	1,08	1,07	1,17	1,13	1,09	1,08	1,03	0,98	0,93

#### Income Statement

Revenue	1 951	2 035	2 072	2 396	2 646	2 763	2 917	2 602	3 364	3 738
Gross Profit	1 340	1 395	1 375	1 652	1 868	1 975	2 039	1 838	2 421	2 590
Operating Profit	405	424	388	427	495	544	511	559	785	762
Profit before tax	395	420	397	417	479	530	500	599	725	712
Income Tax	- 47	- 52	- 51	- 61	- 72	- 69	- 13	- 15	- 65	- 57
<b>Net result attributable to owners of the company</b>	<b>341</b>	<b>360</b>	<b>337</b>	<b>349</b>	<b>400</b>	<b>454</b>	<b>483</b>	<b>581</b>	<b>649</b>	<b>648</b>

<b>EBITDA</b>	<b>474</b>	<b>496</b>	<b>463</b>	<b>522</b>	<b>607</b>	<b>653</b>	<b>711</b>	<b>755</b>	<b>996</b>	<b>1 002</b>
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#### Balance Sheet

<b>Net debt</b>	<b>- 330</b>	<b>- 390</b>	<b>311</b>	<b>398</b>	<b>207</b>	<b>235</b>	<b>608</b>	<b>62</b>	<b>874</b>	<b>1 401</b>
<b>Equity</b>	<b>1 774</b>	<b>1 872</b>	<b>1 906</b>	<b>2 131</b>	<b>2 475</b>	<b>2 376</b>	<b>2 029</b>	<b>2 773</b>	<b>2 433</b>	<b>2 231</b>
<b>Capital employed</b>	<b>1 444</b>	<b>1 481</b>	<b>1 596</b>	<b>2 529</b>	<b>2 682</b>	<b>2 611</b>	<b>2 638</b>	<b>2 834</b>	<b>3 307</b>	<b>3 632</b>

<b>Fixed Assets</b>	<b>938</b>	<b>913</b>	<b>1 097</b>	<b>1 997</b>	<b>2 101</b>	<b>2 329</b>	<b>2 520</b>	<b>1 467</b>	<b>3 153</b>	<b>3 224</b>
<b>Working Capital</b>	<b>507</b>	<b>569</b>	<b>499</b>	<b>532</b>	<b>582</b>	<b>282</b>	<b>118</b>	<b>1 368</b>	<b>154</b>	<b>409</b>

#### Cash Flows

<b>Net cash generated from operating activities</b>	<b>411</b>	<b>459</b>	<b>428</b>	<b>522</b>	<b>523</b>	<b>533</b>	<b>840</b>	<b>755</b>	<b>923</b>	<b>763</b>
<b>Net cash generated from investing activities</b>	<b>- 122</b>	<b>- 151</b>	<b>- 176</b>	<b>- 755</b>	<b>- 163</b>	<b>- 186</b>	<b>- 213</b>	<b>- 124</b>	<b>- 707</b>	<b>- 430</b>
<b>Net cash generated from financing activities</b>	<b>- 309</b>	<b>- 327</b>	<b>- 326</b>	<b>- 291</b>	<b>- 186</b>	<b>- 522</b>	<b>- 545</b>	<b>- 688</b>	<b>- 1 373</b>	<b>- 524</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 25</b>	<b>- 20</b>	<b>- 73</b>	<b>- 57</b>	<b>- 178</b>	<b>- 177</b>	<b>- 75</b>	<b>- 1 322</b>	<b>- 1 162</b>	<b>- 197</b>

#### Share Information

Number of shares	67 224 852	67 239 945	66 047 255	65 388 027	65 482 825	65 334 941	63 935 153	62 967 588	62 270 275	60 224 264
Price per shares	128,34	134,40	121,99	137,98	150,79	195,30	173,24	250,40	387,60	268,60
<b>Market Cap</b>	<b>8 628</b>	<b>9 037</b>	<b>8 057</b>	<b>9 022</b>	<b>9 874</b>	<b>12 760</b>	<b>11 076</b>	<b>15 767</b>	<b>24 136</b>	<b>16 176</b>
Earning / Shares	5,080	5,370	5,110	5,350	6,110	6,980	7,560	9,230	10,420	10,750
Earning / Shares (Diluted)	5,070	5,350	5,100	5,340	6,110	6,950	7,520	9,190	10,350	10,710
Dividends	1,6	1,9	2,1	2,1	2,3	2,6	2,9	0,0	3,2	4,4

#### Financial KPI

Sales Variation		4%	2%	16%	10%	4%	6%	-11%	29%	11%
Gross Profit / Revenue	69%	69%	66%	69%	71%	71%	70%	71%	72%	69%
EBITDA / Revenue	24%	24%	22%	22%	23%	24%	24%	29%	30%	27%
Operating Profit / Revenue	21%	21%	19%	18%	19%	20%	18%	21%	23%	20%
Finance Result / Revenue	-1%	0%	0%	0%	-1%	-1%	0%	2%	-2%	-1%
Tax Rate	-12%	-12%	-13%	-15%	-15%	-13%	-3%	-3%	-9%	-8%
Return on equity	20%	20%	18%	17%	16%	19%	24%	21%	27%	29%
Sales / Capital employed	1,4	1,4	1,3	0,9	1,0	1,1	1,1	0,9	1,0	1,0
Return on capital employed before income tax	28%	29%	24%	17%	18%	21%	19%	20%	24%	21%
Free Cash Flow / Revenue	16%	18%	17%	18%	17%	17%	24%	26%	24%	16%
Net Debt / EBITDA*	- 0,7	- 0,8	- 0,7	- 0,8	- 0,3	- 0,4	- 0,6	- 0,2	- 0,7	- 1,2
Net Debt / Equity*	-19%	-21%	-16%	-19%	-8%	-10%	-20%	-5%	-27%	-53%
% Investments	-5%	-4%	-4%	-4%	-2%	-3%	-4%	-3%	-3%	-4%
% Working Capital	26%	28%	24%	22%	22%	10%	4%	53%	5%	11%
% Fixed Assets	48%	45%	53%	83%	79%	84%	86%	56%	94%	86%
Price to book ratio	4,9	4,9	4,3	4,3	4,0	5,4	5,5	5,7	10,0	7,3
PER	25	25	24	26	25	28	23	27	37	25
Dividend Yield	1,2%	1,4%	1,7%	1,5%	1,5%	1,3%	1,7%	0,0%	0,8%	1,7%
% of distribution	31,5%	35,5%	40,4%	39,3%	37,6%	37,4%	38,6%	0,0%	31,1%	41,3%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Sonova Holding AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	1 623	1 878	1 929	2 047	2 348	2 546	2 700	2 519	3 416	4 026
Gross Profit	1 115	1 287	1 281	1 412	1 658	1 820	1 888	1 779	2 458	2 789
Operating Profit	337	391	361	365	439	501	473	541	797	820
Profit before tax	328	388	370	357	425	488	463	579	736	766
Income Tax	- 39	- 48	- 48	- 52	- 63	- 64	- 12	- 15	- 66	- 62
<b>Net result attributable to owners of the company</b>	<b>283</b>	<b>332</b>	<b>314</b>	<b>298</b>	<b>355</b>	<b>418</b>	<b>447</b>	<b>562</b>	<b>659</b>	<b>697</b>
<b>EBITDA</b>	<b>394</b>	<b>458</b>	<b>431</b>	<b>446</b>	<b>539</b>	<b>602</b>	<b>658</b>	<b>731</b>	<b>1 012</b>	<b>1 079</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>- 274</b>	<b>- 360</b>	<b>- 289</b>	<b>340</b>	<b>184</b>	<b>217</b>	<b>563</b>	<b>60</b>	<b>887</b>	<b>1 509</b>
<b>Equity</b>	<b>1 476</b>	<b>1 728</b>	<b>1 775</b>	<b>1 821</b>	<b>2 196</b>	<b>2 189</b>	<b>1 879</b>	<b>2 684</b>	<b>2 471</b>	<b>2 403</b>
<b>Capital employed</b>	<b>1 201</b>	<b>1 367</b>	<b>1 486</b>	<b>2 162</b>	<b>2 380</b>	<b>2 406</b>	<b>2 442</b>	<b>2 743</b>	<b>3 358</b>	<b>3 911</b>
<b>Fixed Assets</b>	<b>780</b>	<b>842</b>	<b>1 021</b>	<b>1 707</b>	<b>1 864</b>	<b>2 146</b>	<b>2 333</b>	<b>1 420</b>	<b>3 202</b>	<b>3 471</b>
<b>Working Capital</b>	<b>421</b>	<b>525</b>	<b>465</b>	<b>455</b>	<b>516</b>	<b>260</b>	<b>109</b>	<b>1 324</b>	<b>156</b>	<b>440</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>342</b>	<b>424</b>	<b>399</b>	<b>446</b>	<b>464</b>	<b>491</b>	<b>778</b>	<b>731</b>	<b>937</b>	<b>822</b>
<b>Net cash generated from investing activities</b>	<b>- 102</b>	<b>- 139</b>	<b>- 164</b>	<b>- 645</b>	<b>- 145</b>	<b>- 172</b>	<b>- 198</b>	<b>- 120</b>	<b>- 718</b>	<b>- 463</b>
<b>Net cash generated from financing activities</b>	<b>- 257</b>	<b>- 302</b>	<b>- 303</b>	<b>- 248</b>	<b>- 165</b>	<b>- 481</b>	<b>- 505</b>	<b>- 666</b>	<b>- 1 394</b>	<b>- 564</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 21</b>	<b>- 18</b>	<b>- 68</b>	<b>- 49</b>	<b>- 158</b>	<b>- 163</b>	<b>- 70</b>	<b>- 1 280</b>	<b>- 1 180</b>	<b>- 212</b>
<b>Share Information</b>										
Number of shares	67 224 852	67 239 945	66 047 255	65 388 027	65 482 825	65 334 941	63 935 153	62 967 588	62 270 275	60 224 264
Price	106,74	124,04	113,60	117,91	133,81	179,93	160,38	242,38	393,62	289,25
<b>Market Cap</b>	<b>7 175</b>	<b>8 341</b>	<b>7 503</b>	<b>7 710</b>	<b>8 762</b>	<b>11 756</b>	<b>10 254</b>	<b>15 262</b>	<b>24 511</b>	<b>17 420</b>
Earning / Shares	4,22	4,96	4,76	4,57	5,42	6,43	7,00	8,93	10,58	11,58
Earning / Shares (Diluted)	4,22	4,94	4,75	4,56	5,42	6,40	6,96	8,90	10,51	11,53
Dividends	1,33	1,75	1,92	1,79	2,04	2,39	2,70	0,00	3,29	4,79
<b>Financial KPI</b>										
Sales Variation		16%	3%	6%	15%	8%	6%	-7%	36%	18%
Gross Profit / Revenue	69%	69%	66%	69%	71%	71%	70%	71%	72%	69%
EBITDA / Revenue	24%	24%	22%	22%	23%	24%	24%	29%	30%	27%
Operating Profit / Revenue	21%	21%	19%	18%	19%	20%	18%	21%	23%	20%
Finance Result / Revenue	-1%	0%	0%	0%	-1%	-1%	0%	2%	-2%	-1%
Tax Rate	-12%	-12%	-13%	-15%	-15%	-13%	-3%	-3%	-9%	-8%
Return on equity	20%	20%	18%	17%	16%	19%	24%	21%	27%	29%
Sales / Capital employed	1,4	1,4	1,3	0,9	1,0	1,1	1,1	0,9	1,0	1,0
Return on capital employed before income tax	28%	29%	24%	17%	18%	21%	19%	20%	24%	21%
Free Cash Flow / Revenue	16%	18%	17%	18%	17%	17%	24%	26%	24%	16%
<b>Net Debt / EBITDA*</b>	<b>- 0,7</b>	<b>- 0,8</b>	<b>- 0,7</b>	<b>0,8</b>	<b>0,3</b>	<b>0,4</b>	<b>0,6</b>	<b>- 0,2</b>	<b>0,7</b>	<b>1,2</b>
<b>Net Debt / Equity*</b>	<b>-19%</b>	<b>-21%</b>	<b>-16%</b>	<b>19%</b>	<b>8%</b>	<b>10%</b>	<b>20%</b>	<b>-5%</b>	<b>27%</b>	<b>53%</b>
% Investments	-5%	-4%	-4%	-4%	-2%	-3%	-4%	-3%	-3%	-4%
% Working Capital	26%	28%	24%	22%	22%	10%	4%	53%	5%	11%
% Fixed Assets	48%	45%	53%	83%	79%	84%	86%	56%	94%	86%
Price to book ratio	4,9	4,9	4,3	4,3	4,0	5,4	5,5	5,7	10,0	7,3
PER	25	25	24	26	25	28	23	27	37	25
Yield	1,2%	1,4%	1,7%	1,5%	1,5%	1,3%	1,7%	0,0%	0,8%	1,7%
% of distribution	31,5%	35,5%	40,4%	39,3%	37,6%	37,4%	38,6%	0,0%	31,1%	41,3%

\*Total net debt excluding lease liabilities