

# Rapport MutuaValue

## The Home Depot, Inc.

XNYS:HD

<b>Pays</b>	United states
<b>Industrie</b>	Consumer Discretionary
<b>Supersecteur</b>	Retail
<b>Secteur</b>	Retailers
<b>Sous Secteur</b>	Specialty Retailers

**Employés** 463 100

**Chiffre d'affaires 2023** 144 367 mEUR

**Résultat net 2023** 15 688 mEUR

**Market Cap 31.12.2023** 294 555 mEUR

**PER 2023** 18,8

**Dividend Yield 2023** 2,4%

**Béta boursier** 1,00

**Cours au 31.12.2023** 314,2 USD

The Home Depot, Inc. est un détaillant de rénovation domiciliaire. Elle offre à ses clients un assortiment de matériaux de construction, de produits de rénovation domiciliaire, de produits pour pelouse et jardin, de produits de décoration et de produits d'entretien, de réparation et d'exploitation des installations et fournit un certain nombre de services, y compris des services d'installation de rénovation domiciliaire et la location d'outils et d'équipement. Elle exploite plus de 2 322 magasins situés à travers les États-Unis, y compris le Commonwealth de Porto Rico et les territoires des îles Vierges américaines et de Guam ; Canada et Mexique. Il dessert deux principaux groupes de clients : les clients bricoleurs (bricoleurs) et les clients professionnels (Pros). Les clients bricoleurs comprennent les propriétaires qui achètent des produits et réalisent leurs propres projets et installations. Les pros sont principalement des rénovateurs/rénovateurs professionnels, des entrepreneurs généraux, des professionnels de l'entretien, des bricoleurs, des gestionnaires immobiliers, des entrepreneurs de services de construction et des gens de métier spécialisés, tels que des électriciens, des plombiers et des peintres.

## Documents

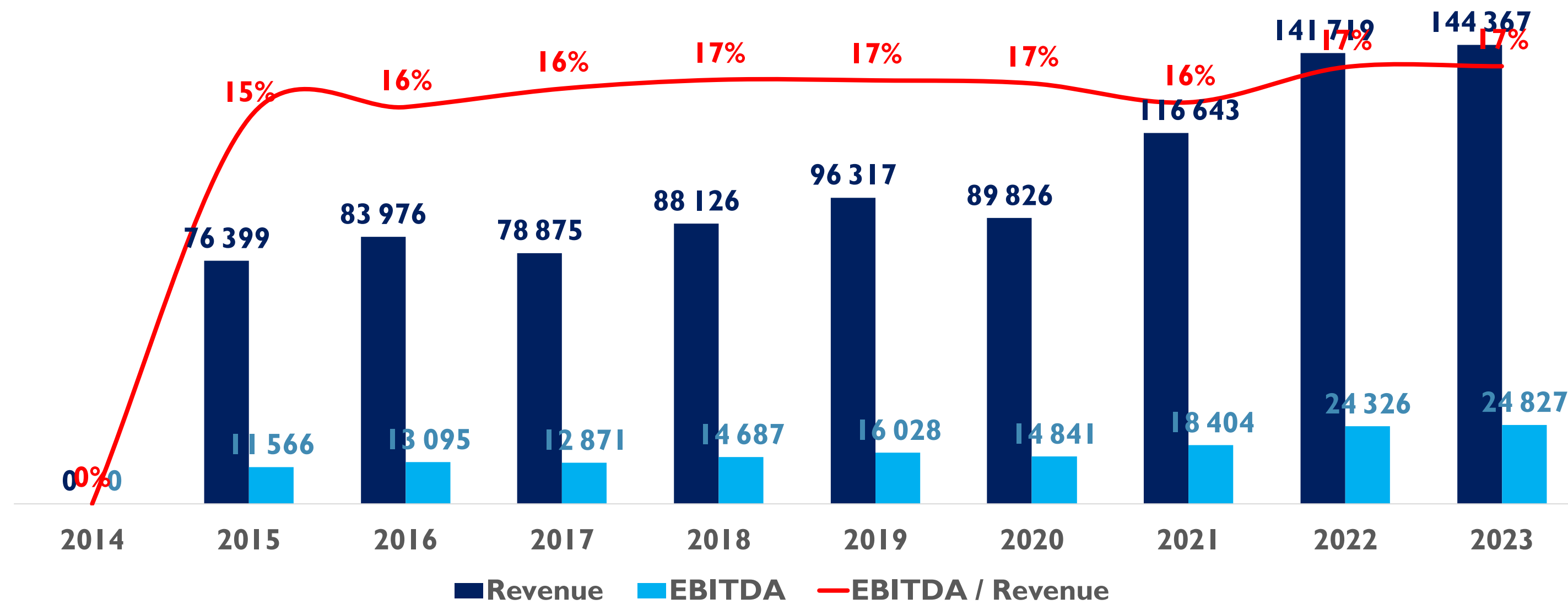
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

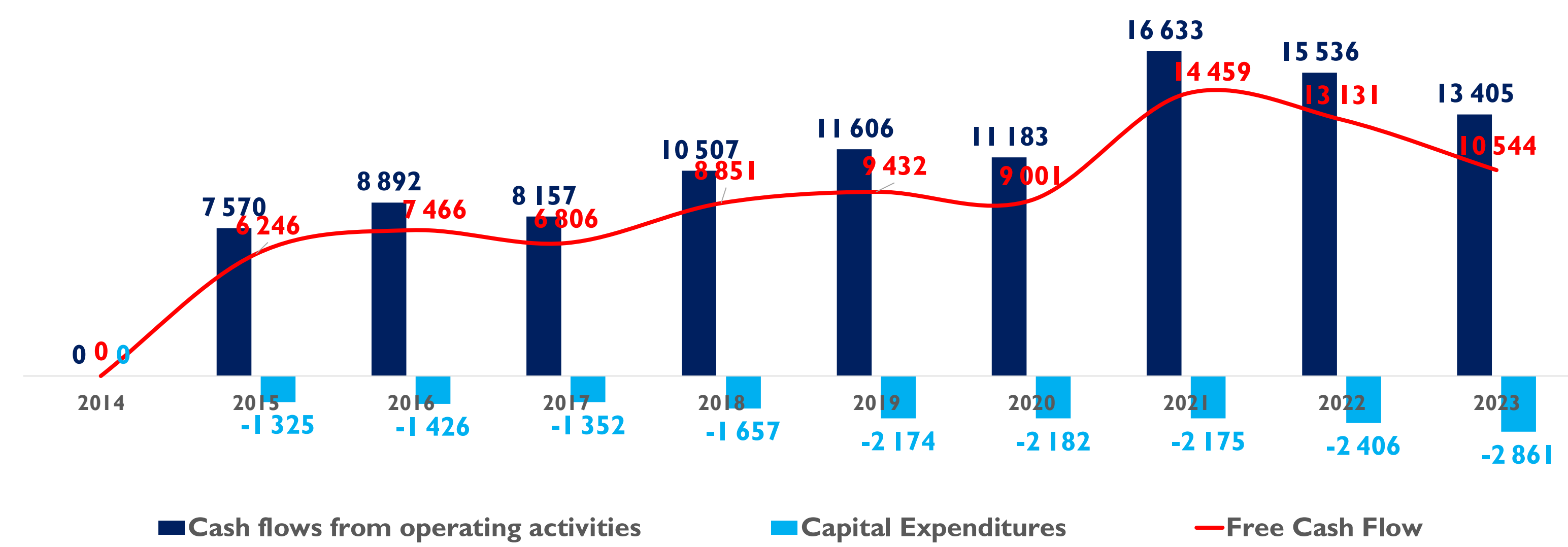
The Home Depot, Inc.

Industry Consumer Discretionary  
 Supersector Retail  
 Sector Retailers  
 Sub Sector Specialty Retailers

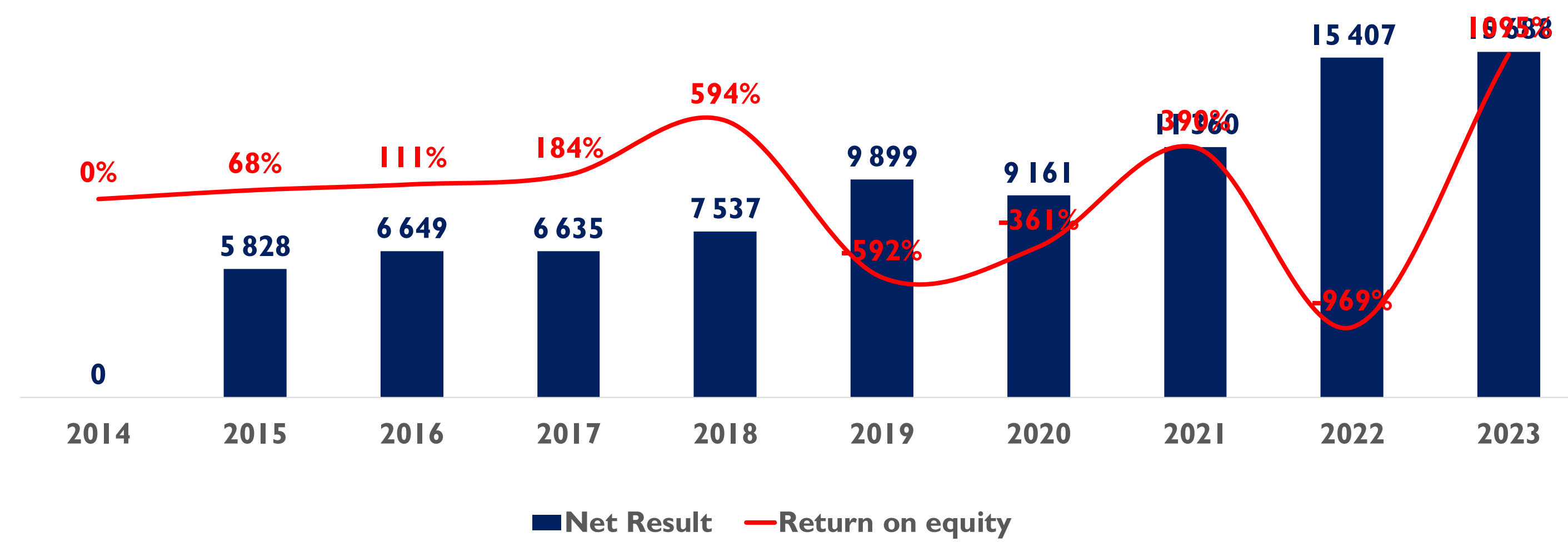
Revenue & EBITDA (M EUR)



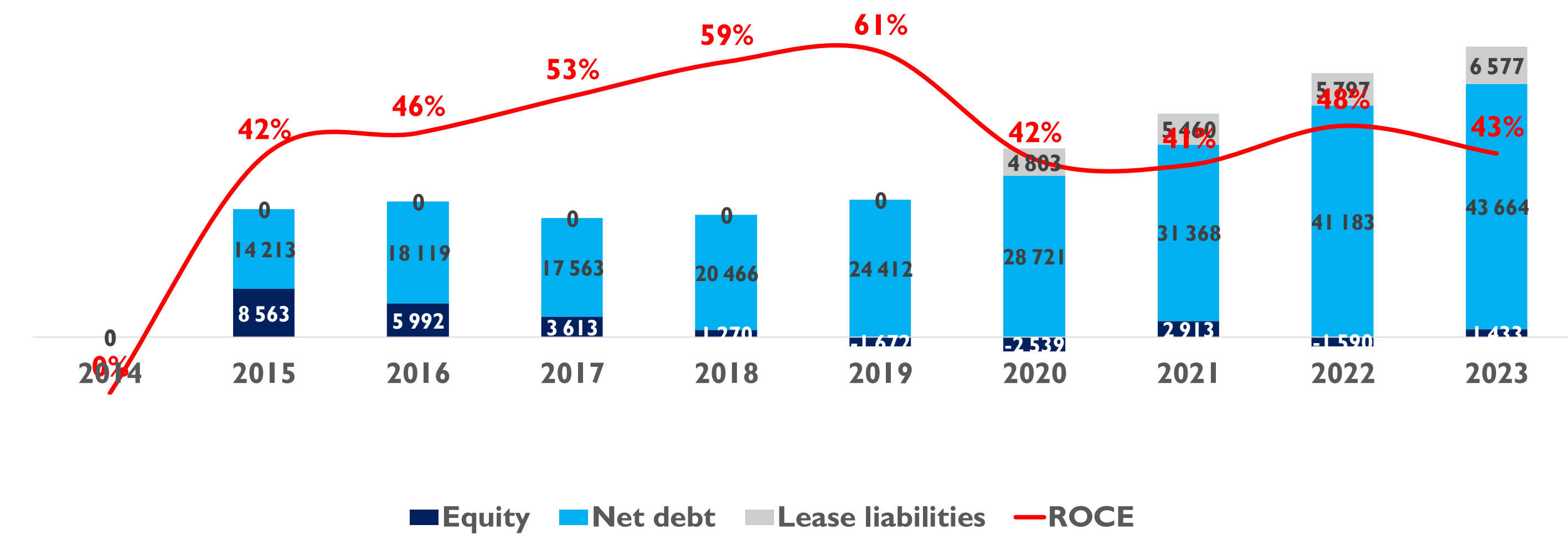
Free Cash Flow (M EUR)



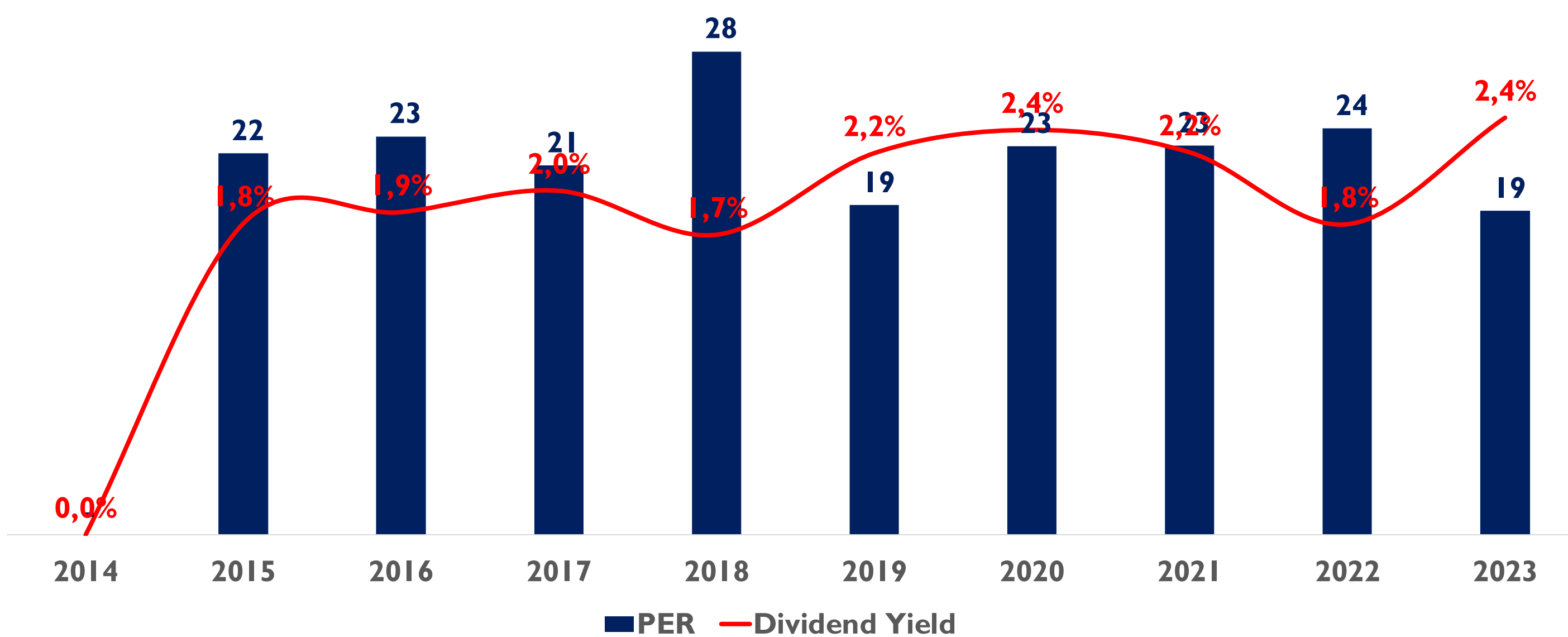
Net Result (M EUR) & Return On Equity (%)



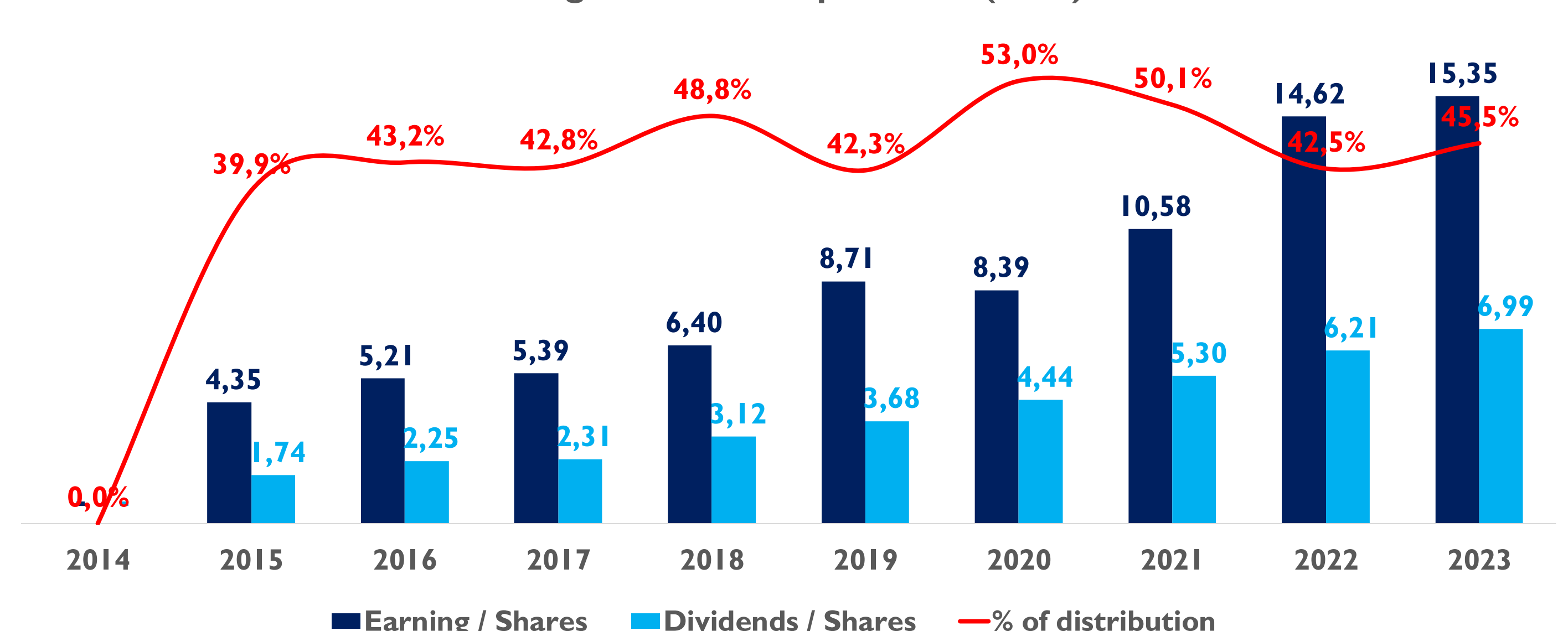
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### The Home Depot, Inc.

<b>Industry</b>	Consumer Discretionary
<b>Supersector</b>	Retail
<b>Sector</b>	Retailers
<b>Sub Sector</b>	Specialty Retailers

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>The Home Depot, Inc.</b>	-	<b>76 399</b>	<b>83 976</b>	<b>78 875</b>	<b>88 126</b>	<b>96 317</b>	<b>89 826</b>	<b>116 643</b>	<b>141 719</b>	<b>144 367</b>
Amazon.com, Inc.	73 295	98 288	129 008	148 308	203 395	249 708	314 615	414 817	481 889	527 181
Alibaba Group Holding Lir	6 970	10 754	13 767	20 315	31 839	48 209	63 612	99 524	114 954	111 212
Italtile Limited	193	184	245	248	368	442	371	506	496	452
Lowe's Companies, Inc.	-	51 642	56 042	54 212	59 929	63 476	58 796	79 107	90 240	89 020
CVS Health Corporation	114 790	140 801	168 415	154 061	169 938	228 570	218 976	257 912	302 332	328 145
Alimentation Couche-Tarc	31 263	31 717	32 392	31 606	44 886	52 624	44 114	40 403	58 888	65 905
AutoZone, Inc.	7 804	9 357	10 090	9 079	9 800	10 561	10 294	12 917	15 237	16 011
3M Company	26 210	27 807	28 564	26 396	28 616	28 606	26 228	31 216	32 092	29 974
<b>Total</b>	<b>260 526</b>	<b>446 950</b>	<b>522 498</b>	<b>523 101</b>	<b>636 897</b>	<b>778 513</b>	<b>826 832</b>	<b>1 053 045</b>	<b>1 237 847</b>	<b>1 312 268</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>The Home Depot, Inc.</b>			<b>10%</b>	<b>-6%</b>	<b>12%</b>	<b>9%</b>	<b>-7%</b>	<b>30%</b>	<b>21%</b>	<b>2%</b>	<b>8%</b>
Amazon.com, Inc.		34%	31%	15%	37%	23%	26%	32%	16%	9%	23%
Alibaba Group Holding Lir		54%	28%	48%	57%	51%	32%	56%	16%	-3%	34%
Italtile Limited		-5%	33%	1%	49%	20%	-16%	36%	-2%	-9%	12%
Lowe's Companies, Inc.			9%	-3%	11%	6%	-7%	35%	14%	-1%	7%
CVS Health Corporation		23%	20%	-9%	10%	35%	-4%	18%	17%	9%	11%
Alimentation Couche-Tarc		1%	2%	-2%	42%	17%	-16%	-8%	46%	12%	10%
AutoZone, Inc.		20%	8%	-10%	8%	8%	-3%	25%	18%	5%	7%
3M Company		6%	3%	-8%	8%	0%	-8%	19%	3%	-7%	1%
<b>Moyenne</b>		<b>72%</b>	<b>17%</b>	<b>0%</b>	<b>22%</b>	<b>22%</b>	<b>6%</b>	<b>27%</b>	<b>18%</b>	<b>6%</b>	<b>14%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>The Home Depot, Inc.</b>	-	<b>5 828</b>	<b>6 649</b>	<b>6 635</b>	<b>7 537</b>	<b>9 899</b>	<b>9 161</b>	<b>11 360</b>	<b>15 407</b>	<b>15 688</b>
Amazon.com, Inc.	-	199	547	2 529	8 797	10 315	17 383	29 458	2 552	27 905
Alibaba Group Holding Lir	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318
Italtile Limited	36	41	56	57	66	79	53	95	102	79
Lowe's Companies, Inc.	-	2 478	2 415	2 577	3 010	2 060	3 489	5 152	7 915	5 904
CVS Health Corporation	3 825	4 810	5 044	5 522	519	5 905	5 850	7 064	4 042	7 653
Alimentation Couche-Tarc	668	857	1 132	1 008	1 462	1 632	1 918	2 389	2 516	2 835
AutoZone, Inc.	881	1 066	1 177	1 068	1 168	1 440	1 412	1 916	2 278	2 319
3M Company	4 082	4 439	4 791	4 051	4 672	4 068	4 441	5 228	5 416	6 416
<b>Total</b>	<b>12 389</b>	<b>23 491</b>	<b>33 241</b>	<b>29 052</b>	<b>34 347</b>	<b>46 642</b>	<b>62 357</b>	<b>83 554</b>	<b>43 512</b>	<b>65 286</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>The Home Depot, Inc.</b>			<b>14%</b>	<b>0%</b>	<b>14%</b>	<b>31%</b>	<b>-7%</b>	<b>24%</b>	<b>36%</b>	<b>2%</b>	<b>13%</b>
Amazon.com, Inc.		-376%	311%	12%	248%	17%	69%	69%	-109%	-1193%	63%
Alibaba Group Holding Lir		11%	184%	-42%	45%	38%	66%	12%	-60%	11%	13%
Italtile Limited		14%	36%	1%	15%	21%	-33%	78%	7%	-22%	9%
Lowe's Companies, Inc.			-3%	7%	17%	-32%	69%	48%	54%	-25%	11%
CVS Health Corporation		26%	5%	9%	-109%	-1238%	-1%	21%	-43%	89%	6%
Alimentation Couche-Tarc		28%	32%	-11%	45%	12%	17%	25%	5%	13%	16%
AutoZone, Inc.		21%	10%	-9%	9%	23%	-2%	36%	19%	2%	10%
3M Company		9%	8%	-15%	15%	-13%	9%	18%	4%	-218%	
<b>Moyenne</b>		<b>90%</b>	<b>42%</b>	<b>-13%</b>	<b>18%</b>	<b>36%</b>	<b>34%</b>	<b>34%</b>	<b>-48%</b>	<b>50%</b>	<b>14%</b>

\* 2015 - 2023

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

#### The Home Depot, Inc.

Industry Consumer Discretionary  
 Supersector Retail  
 Sector Retailers  
 Sub Sector Specialty Retailers

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>The Home Depot, Inc.</b>	-	9 616	11 170	11 196	12 822	13 824	12 911	16 138	21 601	22 048
Amazon.com, Inc.	147	2 051	3 971	3 424	10 848	12 944	18 661	21 966	11 483	33 800
Alibaba Group Holding Limi	3 308	3 265	3 961	6 168	8 818	7 303	21 516	23 595	14 190	12 847
Italtile Limited	56	58	80	79	98	118	86	144	153	118
Lowe's Companies, Inc.	-	4 402	4 716	4 875	5 752	3 577	5 145	8 518	11 338	9 318
CVS Health Corporation	7 247	8 684	9 807	7 935	3 512	10 670	11 336	11 648	15 236	12 605
Alimentation Couche-Tard	852	1 215	1 584	1 416	1 783	2 216	2 577	3 245	3 449	3 882
AutoZone, Inc.	1 507	1 657	1 817	1 734	1 582	1 973	1 970	2 600	3 067	3 186
3M Company	5 877	6 380	6 852	6 520	6 294	3 875	3 644	4 815	6 131	8 372
<b>Total</b>	<b>18 994</b>	<b>37 328</b>	<b>43 959</b>	<b>43 347</b>	<b>51 508</b>	<b>56 498</b>	<b>77 848</b>	<b>92 670</b>	<b>86 647</b>	<b>89 432</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>The Home Depot, Inc.</b>	-	22 776	24 111	21 176	21 735	22 740	30 985	39 740	45 390	51 674
Amazon.com, Inc.	7 144	10 726	13 817	36 503	44 681	91 848	123 485	206 678	231 354	259 141
Alibaba Group Holding Limi	6 326	12 679	22 859	29 111	46 522	71 605	86 915	130 954	144 038	144 078
Italtile Limited	149	136	204	216	294	365	331	384	436	399
Lowe's Companies, Inc.	-	19 169	18 877	17 990	19 459	17 230	24 000	24 182	26 338	24 237
CVS Health Corporation	39 891	57 133	57 860	52 528	111 714	149 556	136 325	142 853	138 365	151 885
Alimentation Couche-Tard	4 989	5 871	6 926	7 271	14 071	13 732	15 853	19 406	21 759	22 721
AutoZone, Inc.	2 200	2 599	2 881	2 882	2 945	3 052	6 903	7 257	8 126	8 772
3M Company	14 969	19 134	18 675	18 875	18 990	25 497	22 547	25 175	25 899	15 233
<b>Total</b>	<b>75 668</b>	<b>150 222</b>	<b>166 208</b>	<b>186 551</b>	<b>280 413</b>	<b>395 624</b>	<b>447 345</b>	<b>596 629</b>	<b>641 706</b>	<b>678 139</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>The Home Depot, Inc.</b>		42%	46%	53%	59%	61%	42%	41%	48%	43%	48%
Amazon.com, Inc.	2%	19%	29%	9%	24%	14%	15%	11%	5%	13%	11%
Alibaba Group Holding Limi	52%	26%	17%	21%	19%	10%	25%	18%	10%	9%	17%
Italtile Limited	37%	42%	39%	37%	33%	32%	26%	38%	35%	30%	35%
Lowe's Companies, Inc.		23%	25%	27%	30%	21%	21%	35%	43%	38%	29%
CVS Health Corporation	18%	15%	17%	15%	3%	7%	8%	8%	11%	8%	10%
Alimentation Couche-Tard	17%	21%	23%	19%	13%	16%	16%	17%	16%	17%	17%
AutoZone, Inc.	69%	64%	63%	60%	54%	65%	29%	36%	38%	36%	46%
3M Company	39%	33%	37%	35%	33%	15%	16%	19%	24%	-55%	27%
<b>Moyenne</b>	<b>25%</b>	<b>25%</b>	<b>26%</b>	<b>23%</b>	<b>18%</b>	<b>14%</b>	<b>17%</b>	<b>16%</b>	<b>14%</b>	<b>13%</b>	<b>17%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>The Home Depot, Inc.</b>	-	128 343	153 262	141 899	210 826	188 687	206 237	256 097	362 645	294 555
Amazon.com, Inc.	118 116	289 886	337 165	468 033	638 842	812 545	1 327 113	1 489 675	793 966	1 435 926
Alibaba Group Holding Limi	168 250	170 145	171 268	237 704	362 312	400 694	452 644	558 071	251 373	235 695
Italtile Limited	580	632	877	776	911	1 145	786	1 127	942	779
Lowe's Companies, Inc.	-	61 492	63 019	53 777	74 374	70 105	73 603	110 192	153 341	124 594
CVS Health Corporation	92 098	100 401	80 325	61 661	59 741	86 035	72 859	120 138	114 631	93 060
Alimentation Couche-Tard	13 781	20 060	23 791	22 485	21 658	29 603	25 557	33 197	44 471	45 884
AutoZone, Inc.	14 765	21 057	21 365	12 539	18 149	24 484	22 811	30 402	40 776	41 651
3M Company	73 459	72 375	85 648	98 042	81 881	75 759	68 789	75 920	53 204	46 434
<b>Total</b>	<b>481 050</b>	<b>864 391</b>	<b>936 720</b>	<b>1 096 916</b>	<b>1 468 694</b>	<b>1 689 056</b>	<b>2 250 398</b>	<b>2 674 820</b>	<b>1 815 348</b>	<b>2 318 578</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>The Home Depot, Inc.</b>		5 828	6 649	6 635	7 537	9 899	9 161	11 360	15 407	15 688
Amazon.com, Inc.	-	199	547	2 249	2 529	8 797	10 315	17 383	29 458	27 905
Alibaba Group Holding Limi	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318
Italtile Limited	36	41	56	57	66	79	53	95	102	79
Lowe's Companies, Inc.		2 478	2 415	2 577	3 010	2 060	3 489	5 152	7 915	5 904
CVS Health Corporation	3 825	4 810	5 044	5 522	5 19	5 905	5 850	7 064	4 042	7 653
Alimentation Couche-Tard	668	857	1 132	1 008	1 462	1 632	1 918	2 389	2 516	2 835
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3M Company	4 082	4 439	4 791	4 051	4 672	4 068	4 441	5 228	5 416	6 416
<b>Total</b>	<b>12 389</b>	<b>23 491</b>	<b>33 241</b>	<b>29 052</b>	<b>34 347</b>	<b>46 642</b>	<b>62 357</b>	<b>83 554</b>	<b>43 512</b>	<b>65 286</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>The Home Depot, Inc.</b>		22	23	21	28	19	23	23	24	19	23
Amazon.com, Inc.	-	595	530	150	185	73	79	76	51	311	92
Alibaba Group Holding Limi	54	50	18	42	44	36	24	27	30	25	31
Italtile Limited	16	15	16	14	14	14	15	12	9	10	13
Lowe's Companies, Inc.		25	26	21	25	34	21	21	19	21	23
CVS Health Corporation	24	21	16	11	115	15	12	17	28	12	19
Alimentation Couche-Tard	21	23	21	22	15	18	13	14	18	16	17
AutoZone, Inc.	17	20	18	12	16	17	16	16	18	18	17
3M Company	18	16	18	24	18	19	15	15	10	7	17
<b>Moyenne</b>	<b>39</b>	<b>37</b>	<b>28</b>	<b>38</b>	<b>43</b>	<b>36</b>	<b>36</b>	<b>32</b>	<b>42</b>	<b>36</b>	<b>36</b>



## 4 - Financial Data (2014 - 2022)

### The Home Depot, Inc.

#### 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	-	83 176	88 519	94 595	100 904	108 203	110 225	132 110	151 157	157 403
Gross Profit	-	28 954	30 265	32 313	34 356	37 160	37 572	44 853	50 832	52 778
Operating Profit	-	10 469	11 774	13 427	14 681	15 530	15 843	18 278	23 040	24 039
Profit before tax	-	9 976	11 021	12 491	13 698	14 556	14 715	16 978	21 737	22 477
Income Tax	- -	3 631 -	4 012 -	4 534 -	5 068 -	3 435 -	3 473 -	4 112 -	5 304 -	5 372
<b>Net result attributable to owners of the company</b>	-	<b>6 345</b>	<b>7 009</b>	<b>7 957</b>	<b>8 630</b>	<b>11 121</b>	<b>11 242</b>	<b>12 866</b>	<b>16 433</b>	<b>17 105</b>
<b>EBITDA</b>	-	<b>12 592</b>	<b>13 803</b>	<b>15 436</b>	<b>16 817</b>	<b>18 006</b>	<b>18 212</b>	<b>20 844</b>	<b>25 946</b>	<b>27 069</b>

#### Balance Sheet

Net debt	-	15 474	19 099	21 063	23 433	27 424	41 138	41 711	50 109	54 778
Equity	-	9 322	6 316	4 333	1 454 -	1 878 -	3 116	3 299 -	1 696	1 562
Capital employed	-	24 796	25 415	25 396	24 887	25 546	38 022	45 010	48 413	56 340
Fixed Assets	-	20 763	23 923	21 805	22 148	23 733	36 587	39 699	48 051	46 979
Working Capital	-	4 033	1 492	3 591	2 739	1 813	1 435	5 311	362	9 361

#### Cash Flows

Net cash generated from operating activities	-	8 242	9 373	9 783	12 031	13 038	13 723	18 839	16 571	14 615
Net cash generated from investing activities	- -	1 271 -	2 982 -	1 583 -	2 228 -	2 416 -	2 653 -	10 170 -	2 969 -	3 140
Net cash generated from financing activities	- -	7 071 -	5 787 -	7 870 -	8 870 -	12 420 -	10 834 -	2 983 -	19 120 -	10 993
Net increase / decrease in cash and cash equivalents	- -	206	493	322	1 057 -	1 817	355	5 762 -	5 552	414

#### Share Information

Number of shares	-	1 338 000 000	1 277 000 000	1 229 000 000	1 178 000 000	1 137 000 000	1 093 000 000	1 074 000 000	1 054 000 000	1 022 000 000
Price per shares	-	104,43	126,51	138,47	204,92	186,43	231,54	270,07	366,98	314,24
<b>Market Cap</b>	-	<b>139 727</b>	<b>161 553</b>	<b>170 180</b>	<b>241 396</b>	<b>211 971</b>	<b>253 073</b>	<b>290 055</b>	<b>386 797</b>	<b>321 153</b>
Earning / Shares	-	4,740	5,490	6,470	7,330	9,780	10,290	11,980	15,590	16,740
Earning / Shares (Diluted)	-	4,710	5,460	6,450	7,290	9,730	10,250	11,940	15,530	16,690
Dividends	-	1,9	2,4	2,8	3,6	4,1	5,5	6,0	6,6	7,6

#### Financial KPI

Sales Variation		#DIV/0!	6%	7%	7%	7%	2%	20%	14%	4%
Gross Profit / Revenue	#DIV/0!	35%	34%	34%	34%	34%	34%	34%	34%	34%
EBITDA / Revenue	#DIV/0!	15%	16%	16%	17%	17%	17%	16%	17%	17%
Operating Profit / Revenue	#DIV/0!	13%	13%	14%	15%	14%	14%	14%	15%	15%
Finance Result / Revenue	#DIV/0!	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Tax Rate	#DIV/0!	-36%	-36%	-36%	-37%	-24%	-24%	-24%	-24%	-24%
Return on equity	#DIV/0!	68%	111%	184%	594%	-592%	-361%	390%	-969%	1095%
Sales / Capital employed	#DIV/0!	3,4	3,5	3,7	4,1	4,2	2,9	2,9	3,1	2,8
Return on capital employed before income tax	#DIV/0!	42%	46%	53%	59%	61%	42%	41%	48%	43%
Free Cash Flow / Revenue	#DIV/0!	8%	9%	9%	10%	10%	10%	12%	9%	7%
Net Debt / EBITDA*	#DIV/0!	1,2	1,4	1,4	1,4	1,5	1,9	1,7	1,7	1,8
Net Debt / Equity*	#DIV/0!	166%	302%	486%	1612%	-1460%	-1131%	1077%	-2590%	3048%
% Investments	#DIV/0!	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
% Working Capital	#DIV/0!	5%	2%	4%	3%	2%	1%	4%	0%	6%
% Fixed Assets	#DIV/0!	25%	27%	23%	22%	22%	33%	30%	32%	30%
Price to book ratio	#DIV/0!	15,0	25,6	39,3	166,0 -	112,9 -	81,2	87,9 -	228,1	205,6
PER	#DIV/0!	22	23	21	28	19	23	23	24	19
Dividend Yield	#DIV/0!	1,8%	1,9%	2,0%	1,7%	2,2%	2,4%	2,2%	1,8%	2,4%
% of distribution	#DIV/0!	39,9%	43,2%	42,8%	48,8%	42,3%	53,0%	50,1%	42,5%	45,5%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

The Home Depot, Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	-	76 399	83 976	78 875	88 126	96 317	89 826	116 643	141 719	144 367
Gross Profit	-	26 595	28 712	26 943	30 005	33 078	30 619	39 602	47 658	48 407
Operating Profit	-	9 616	11 170	11 196	12 822	13 824	12 911	16 138	21 601	22 048
Profit before tax	-	9 163	10 455	10 415	11 963	12 957	11 992	14 990	20 380	20 615
Income Tax	- -	3 335 -	3 806 -	3 781 -	4 426 -	3 058 -	2 830 -	3 631 -	4 973 -	4 927
<b>Net result attributable to owners of the company</b>	-	<b>5 828</b>	<b>6 649</b>	<b>6 635</b>	<b>7 537</b>	<b>9 899</b>	<b>9 161</b>	<b>11 360</b>	<b>15 407</b>	<b>15 688</b>
<b>EBITDA</b>	-	<b>11 566</b>	<b>13 095</b>	<b>12 871</b>	<b>14 687</b>	<b>16 028</b>	<b>14 841</b>	<b>18 404</b>	<b>24 326</b>	<b>24 827</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	-	<b>14 213</b>	<b>18 119</b>	<b>17 563</b>	<b>20 466</b>	<b>24 412</b>	<b>33 525</b>	<b>36 828</b>	<b>46 980</b>	<b>50 241</b>
<b>Equity</b>	-	<b>8 563</b>	<b>5 992</b>	<b>3 613</b>	<b>1 270</b>	<b>1 672</b>	<b>2 539</b>	<b>2 913</b>	<b>1 590</b>	<b>1 433</b>
<b>Capital employed</b>	-	<b>22 776</b>	<b>24 111</b>	<b>21 176</b>	<b>21 735</b>	<b>22 740</b>	<b>30 985</b>	<b>39 740</b>	<b>45 390</b>	<b>51 674</b>
<b>Fixed Assets</b>	-	<b>19 071</b>	<b>22 695</b>	<b>18 181</b>	<b>19 343</b>	<b>21 126</b>	<b>29 816</b>	<b>35 051</b>	<b>45 051</b>	<b>43 088</b>
<b>Working Capital</b>	-	<b>3 704</b>	<b>1 415</b>	<b>2 994</b>	<b>2 392</b>	<b>1 614</b>	<b>1 169</b>	<b>4 689</b>	<b>339</b>	<b>8 586</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	-	<b>7 570</b>	<b>8 892</b>	<b>8 157</b>	<b>10 507</b>	<b>11 606</b>	<b>11 183</b>	<b>16 633</b>	<b>15 536</b>	<b>13 405</b>
<b>Net cash generated from investing activities</b>	- -	<b>1 167 -</b>	<b>2 829 -</b>	<b>1 320 -</b>	<b>1 946 -</b>	<b>2 151 -</b>	<b>2 162 -</b>	<b>8 979 -</b>	<b>2 784 -</b>	<b>2 880</b>
<b>Net cash generated from financing activities</b>	- -	<b>6 495 -</b>	<b>5 490 -</b>	<b>6 562 -</b>	<b>7 747 -</b>	<b>11 056 -</b>	<b>8 829 -</b>	<b>2 634 -</b>	<b>17 926 -</b>	<b>10 083</b>
<b>Net increase / decrease in cash and cash equivalents</b>	- -	<b>189</b>	<b>468</b>	<b>268</b>	<b>923 -</b>	<b>1 617</b>	<b>289</b>	<b>5 087 -</b>	<b>5 205</b>	<b>380</b>
<b>Share Information</b>										
Number of shares	-	1 338 000 000	1 277 000 000	1 229 000 000	1 178 000 000	1 137 000 000	1 093 000 000	1 074 000 000	1 054 000 000	1 022 000 000
Price	-	95,92	120,02	115,46	178,97	165,95	188,69	238,45	344,07	288,21
<b>Market Cap</b>	-	<b>128 343</b>	<b>153 262</b>	<b>141 899</b>	<b>210 826</b>	<b>188 687</b>	<b>206 237</b>	<b>256 097</b>	<b>362 645</b>	<b>294 555</b>
Earning / Shares	-	4,35	5,21	5,39	6,40	8,71	8,39	10,58	14,62	15,35
Earning / Shares (Diluted)	-	4,33	5,18	5,38	6,37	8,66	8,35	10,54	14,56	15,31
Dividends	-	1,74	2,25	2,31	3,12	3,68	4,44	5,30	6,21	6,99
<b>Financial KPI</b>										
Sales Variation		#DIV/0!	10%	-6%	12%	9%	-7%	30%	21%	2%
Gross Profit / Revenue	#DIV/0!	35%	34%	34%	34%	34%	34%	34%	34%	34%
EBITDA / Revenue	#DIV/0!	15%	16%	16%	17%	17%	17%	16%	17%	17%
Operating Profit / Revenue	#DIV/0!	13%	13%	14%	15%	14%	14%	14%	15%	15%
Finance Result / Revenue	#DIV/0!	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Tax Rate	#DIV/0!	-36%	-36%	-36%	-37%	-24%	-24%	-24%	-24%	-24%
Return on equity	#DIV/0!	68%	111%	184%	594%	-592%	-361%	390%	-969%	1095%
Sales / Capital employed	#DIV/0!	3,4	3,5	3,7	4,1	4,2	2,9	2,9	3,1	2,8
Return on capital employed before income tax	#DIV/0!	42%	46%	53%	59%	61%	42%	41%	48%	43%
Free Cash Flow / Revenue	#DIV/0!	8%	9%	9%	10%	10%	10%	12%	9%	7%
Net Debt / EBITDA*	#DIV/0!	1,2	1,4	1,4	1,4	1,5	1,9	1,7	1,7	1,8
Net Debt / Equity*	#DIV/0!	166%	302%	486%	1612%	-1460%	-1131%	1077%	-2590%	3048%
% Investments	#DIV/0!	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
% Working Capital	#DIV/0!	5%	2%	4%	3%	2%	1%	4%	0%	6%
% Fixed Assets	#DIV/0!	25%	27%	23%	22%	22%	33%	30%	32%	30%
Price to book ratio	#DIV/0!	15,0	25,6	39,3	166,0 -	112,9 -	81,2	87,9 -	228,1	205,6
PER	#DIV/0!	22	23	21	28	19	23	23	24	19
Yield	#DIV/0!	1,8%	1,9%	2,0%	1,7%	2,2%	2,4%	2,2%	1,8%	2,4%
% of distribution	#DIV/0!	39,9%	43,2%	42,8%	48,8%	42,3%	53,0%	50,1%	42,5%	45,5%

\*Total net debt excluding lease liabilities