

# Rapport MutuaValue

## Maruti Suzuki India Limited

XBOM:532500

<b>Pays</b>	India				
<b>Industrie</b>	Consumer Discretionary				
<b>Supersecteur</b>	Automobiles and Parts				
<b>Secteur</b>	Automobiles and Parts				
<b>Sous Secteur</b>	Automobiles				
<b>Employés</b>	16 875				
<b>Chiffre d'affaires 2023</b>	12 243	mEUR	<b>PER 2023</b>	30,5	
<b>Résultat net 2023</b>	899	mEUR	<b>Dividend Yield 2023</b>	0,7%	
<b>Market Cap 31.12.2023</b>	27 258	mEUR	<b>Béta boursier</b>	0,93	
<b>Cours au 31.12.2023</b>	8 292,2	INR			

Maruti Suzuki India Limited is engaged in the manufacturing, purchasing and sale of motor vehicles, components and spare parts. It is focused on the business of manufacturing and sale of passenger and commercial vehicles. The Company also sells aftermarket parts and accessories under the brand name of Maruti Suzuki Genuine Parts and Maruti Suzuki Genuine Accessories. Its other activities comprise facilitation of pre-owned car sales, fleet management and car financing. The Company's vehicles are offered through three channels: NEXA, Arena and Commercial. Its portfolio of Nexa products includes Baleno, Ignis, S-Cross, Jimny, and Ciaz. Its portfolio of Arena products includes Vitara Brezza, Ertiga, Wagon-R, Dzire, Alto, Celerio, CelerioX, S-Presso, Eco and Swift. Its portfolio of Commercial products includes Super Carry and Eco Cargo. Its service offerings include Maruti Suzuki Finance, Maruti Insurance, Maruti Suzuki Rewards, Maruti Suzuki Subscribe and Maruti Suzuki Driving School.

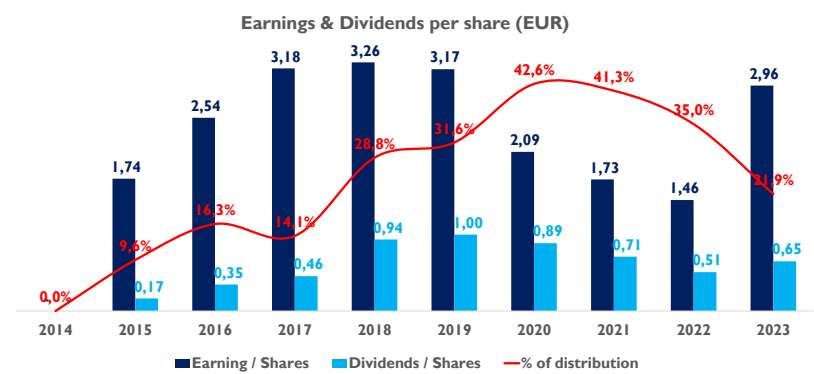
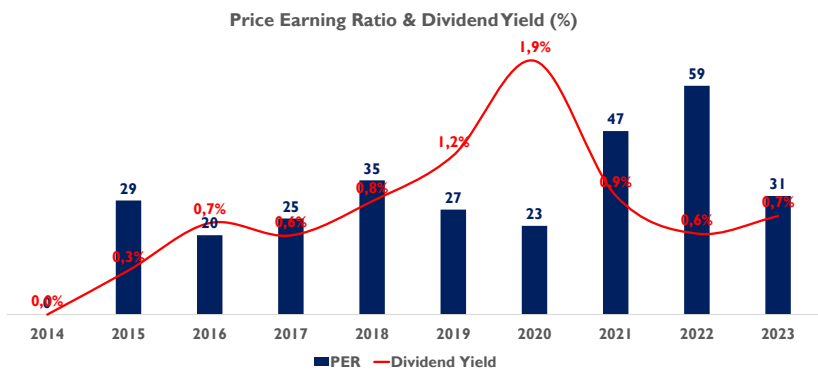
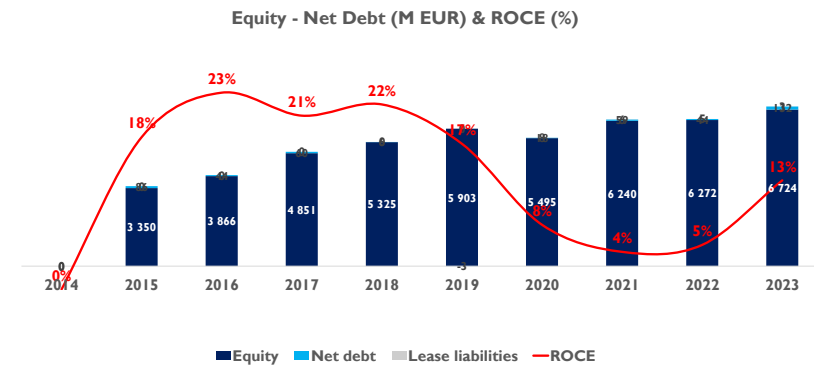
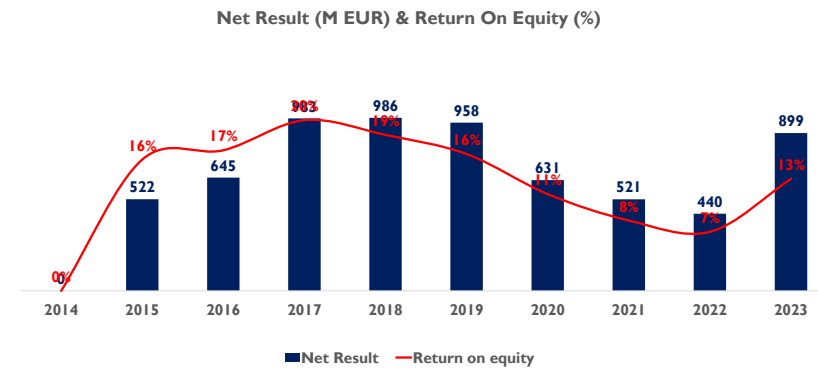
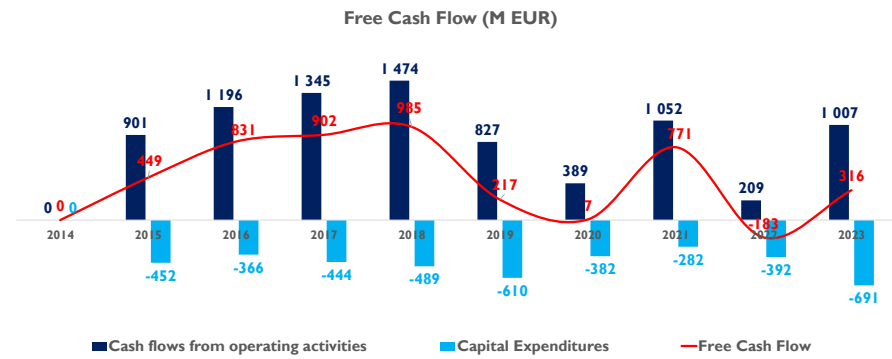
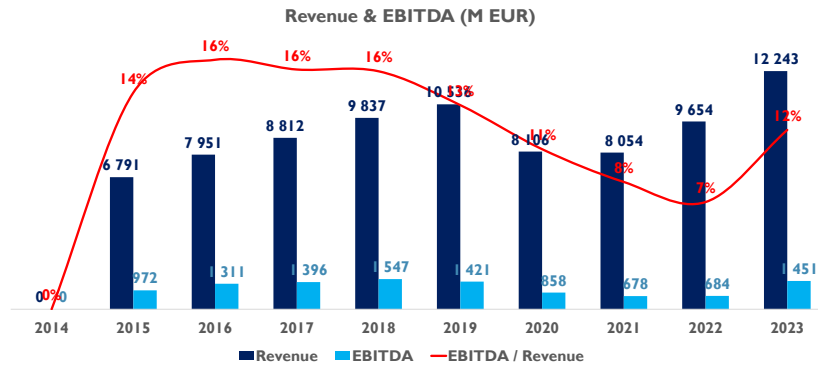
## Documents

- 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)

## Maruti Suzuki India Limited

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



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

### Maruti Suzuki India Limited

<b>Industry</b>	Consumer Discretionary
<b>Supersector</b>	Automobiles and Parts
<b>Sector</b>	Automobiles and Parts
<b>Sub Sector</b>	Automobiles

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Maruti Suzuki India Lir</b>	-	<b>6 791</b>	<b>7 951</b>	<b>8 812</b>	<b>9 837</b>	<b>10 536</b>	<b>8 106</b>	<b>8 054</b>	<b>9 654</b>	<b>12 243</b>
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
Volkswagen	202 458	213 292	217 268	230 682	235 849	252 633	222 884	250 199	279 232	322 284
General Motors Company	128 432	139 943	157 841	121 394	128 427	122 162	99 817	112 135	146 948	157 610
Ford Motor Company	118 670	137 373	144 009	130 723	140 033	138 775	103 613	120 379	148 188	161 599
Hyundai Motor Company	67 009	71 529	73 495	75 488	75 836	81 638	77 784	87 369	106 092	114 114
Tata Motors Limited	30 409	36 166	37 586	34 756	36 061	37 508	28 840	29 483	31 350	37 647
Renault	41 055	45 327	51 243	58 770	57 419	55 537	43 475	46 213	46 391	52 376
<b>Total</b>	<b>764 524</b>	<b>853 190</b>	<b>894 573</b>	<b>870 237</b>	<b>891 354</b>	<b>911 187</b>	<b>770 186</b>	<b>914 489</b>	<b>1 090 058</b>	<b>1 202 915</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Maruti Suzuki India Lir</b>			<b>17%</b>	<b>11%</b>	<b>12%</b>	<b>7%</b>	<b>-23%</b>	<b>-1%</b>	<b>20%</b>	<b>27%</b>	<b>8%</b>
Stellantis		15%	0%	0%	0%	-2%	-20%	72%	20%	6%	7%
BMW		15%	2%	5%	-1%	7%	-5%	12%	28%	9%	7%
Volkswagen		5%	2%	6%	2%	7%	-12%	12%	12%	15%	5%
General Motors Company		9%	13%	-23%	6%	-5%	-18%	12%	31%	7%	1%
Ford Motor Company		16%	5%	-9%	7%	-1%	-25%	16%	23%	9%	2%
Hyundai Motor Company		7%	3%	3%	0%	8%	-5%	12%	21%	8%	6%
Tata Motors Limited		19%	4%	-8%	4%	4%	-23%	2%	6%	20%	1%
Renault		10%	13%	15%	-2%	-3%	-22%	6%	0%	13%	2%
<b>Moyenne</b>		<b>12%</b>	<b>5%</b>	<b>-3%</b>	<b>2%</b>	<b>2%</b>	<b>-15%</b>	<b>19%</b>	<b>19%</b>	<b>10%</b>	<b>4%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Maruti Suzuki India Lir</b>	-	<b>522</b>	<b>645</b>	<b>983</b>	<b>986</b>	<b>958</b>	<b>631</b>	<b>521</b>	<b>440</b>	<b>899</b>
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
Volkswagen	10 984	1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 443	16 013
General Motors Company	3 253	8 898	8 943	3 222	6 999	5 993	5 238	8 846	9 314	9 288
Ford Motor Company	2 625	6 772	4 360	6 339	3 211	75	1 040	15 837	2 018	3 987
Hyundai Motor Company	4 718	4 270	3 629	2 701	1 009	1 770	1 065	3 672	5 482	8 392
Tata Motors Limited	1 697	1 767	1 336	801	834	3 673	1 267	1 695	1 289	263
Renault	1 890	2 823	3 419	5 114	3 302	19	8 046	888	1 620	2 198
<b>Total</b>	<b>31 533</b>	<b>30 385</b>	<b>36 368</b>	<b>36 455</b>	<b>39 202</b>	<b>30 565</b>	<b>9 252</b>	<b>70 033</b>	<b>63 732</b>	<b>70 926</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Maruti Suzuki India Lir</b>			<b>24%</b>	<b>52%</b>	<b>0%</b>	<b>-3%</b>	<b>-34%</b>	<b>-17%</b>	<b>-16%</b>	<b>104%</b>	<b>7%</b>
Stellantis		-41%	440%	94%	3%	84%	-100%	48866%	18%	11%	65%
BMW		10%	8%	26%	-17%	-31%	-23%	228%	45%	-37%	7%
Volkswagen		-112%	-492%	117%	4%	14%	-36%	73%	0%	4%	
General Motors Company		174%	1%	-136%	-317%	-14%	-13%	69%	5%	0%	1%
Ford Motor Company		158%	-36%	45%	-49%	-98%	-1491%	-1623%	-113%	-298%	-6%
Hyundai Motor Company		-9%	-15%	-26%	-63%	76%	-40%	245%	49%	53%	9%
Tata Motors Limited		4%	-24%	-40%	4%	-540%	-66%	34%	-24%	-120%	-21%
Renault		49%	21%	50%	-35%	-99%	-42447%	-111%	82%	36%	-3%
<b>Moyenne</b>		<b>-4%</b>	<b>20%</b>	<b>0%</b>	<b>8%</b>	<b>-22%</b>	<b>-70%</b>	<b>657%</b>	<b>-9%</b>	<b>11%</b>	<b>11%</b>

\* 2015 - 2023

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

#### Maruti Suzuki India Limited

**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
<b>Maruti Suzuki India Lim</b>	-	624	918	1 018	1 176	1 025	425	282	336	893
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
Volkswagen	12 697	- 4 069	7 103	13 818	13 920	16 960	9 675	19 275	22 124	21 586
General Motors Company	1 260	4 498	9 055	8 352	3 882	7 315	7 276	12 066	9 671	8 528
Ford Motor Company	2 833	7 024	3 336	3 453	2 336	8 716	7 186	15 343	11 627	5 006
Hyundai Motor Company	5 668	4 945	4 076	3 583	1 897	2 784	1 791	4 962	7 309	10 616
Tata Motors Limited	957	1 287	389	- 837	- 1 448	473	32	1 061	238	1 075
Renault	1 105	2 121	3 283	3 806	2 987	2 105	- 549	2 116	3 262	4 117
<b>Total</b>	<b>37 745</b>	<b>29 226</b>	<b>43 577</b>	<b>50 620</b>	<b>39 033</b>	<b>52 311</b>	<b>33 955</b>	<b>86 609</b>	<b>98 542</b>	<b>92 689</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Maruti Suzuki India Lim</b>	-	3 436	3 911	4 911	5 331	5 899	5 521	6 304	6 321	6 859
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
Volkswagen	179 910	186 764	195 004	222 937	249 726	272 758	275 309	296 045	333 977	379 262
General Motors Company	52 174	80 595	109 576	94 812	110 816	116 808	115 326	137 859	158 257	158 680
Ford Motor Company	109 727	135 229	148 216	142 321	151 582	154 763	138 440	149 179	150 021	156 763
Hyundai Motor Company	78 705	93 049	104 176	103 612	108 161	116 259	119 222	133 356	137 290	146 234
Tata Motors Limited	14 418	14 933	18 288	15 822	21 278	17 595	19 629	20 456	18 478	5 257
Renault	48 227	54 495	62 392	69 737	74 210	79 770	69 147	68 666	72 503	76 456
<b>Total</b>	<b>600 528</b>	<b>700 211</b>	<b>786 328</b>	<b>804 231</b>	<b>881 551</b>	<b>941 481</b>	<b>905 496</b>	<b>999 887</b>	<b>1 080 951</b>	<b>1 164 744</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Maruti Suzuki India Lim</b>		18%	23%	21%	22%	17%	8%	4%	5%	13%	14%
Stellantis	16%	13%	20%	29%	20%	18%	10%	35%	36%	32%	24%
BMW	10%	9%	9%	8%	7%	5%	4%	11%	16%	11%	9%
Volkswagen	7%	-2%	4%	6%	6%	6%	4%	7%	7%	6%	5%
General Motors Company	2%	6%	8%	9%	4%	6%	6%	9%	6%	5%	6%
Ford Motor Company	3%	5%	2%	2%	2%	6%	5%	10%	8%	3%	5%
Hyundai Motor Company	7%	5%	4%	3%	2%	2%	2%	4%	5%	7%	4%
Tata Motors Limited	7%	9%	2%	-5%	-7%	3%	0%	5%	1%	20%	1%
Renault	2%	4%	5%	5%	4%	3%	-1%	3%	4%	5%	3%
<b>Moyenne</b>	<b>6%</b>	<b>4%</b>	<b>6%</b>	<b>6%</b>	<b>4%</b>	<b>6%</b>	<b>4%</b>	<b>9%</b>	<b>9%</b>	<b>8%</b>	<b>6%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Maruti Suzuki India Lim</b>	-	15 386	15 643	23 776	34 038	25 891	14 401	24 616	25 891	27 258
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
Volkswagen	89 887	71 435	68 903	84 644	68 176	87 125	85 922	129 835	74 518	58 927
General Motors Company	46 150	49 545	50 900	50 071	41 805	46 882	48 932	75 992	45 858	45 102
Ford Motor Company	49 943	51 367	45 719	41 450	26 703	33 147	28 460	73 977	43 768	45 180
Hyundai Motor Company	10 829	9 051	8 932	8 003	5 041	6 957	9 239	9 401	7 273	10 262
Tata Motors Limited	16 637	24 393	18 204	20 697	14 409	88	2 734	13 040	16 325	15 208
Renault	16 582	25 876	23 184	22 940	14 850	11 458	9 703	8 365	8 577	10 153
<b>Total</b>	<b>297 362</b>	<b>321 686</b>	<b>300 167</b>	<b>318 997</b>	<b>261 679</b>	<b>271 093</b>	<b>257 950</b>	<b>441 094</b>	<b>314 057</b>	<b>342 705</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Maruti Suzuki India Lim</b>	-	522	645	983	986	958	631	521	440	899
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
Volkswagen	10 984	- 1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 443	16 013
General Motors Company	3 253	8 898	8 943	- 3 222	6 999	5 993	5 238	8 846	9 314	9 288
Ford Motor Company	2 625	6 772	4 360	6 339	3 211	75	- 1 040	15 837	- 2 018	3 987
Hyundai Motor Company	4 718	4 270	3 629	2 701	1 009	1 770	1 065	3 672	5 482	8 392
Tata Motors Limited	1 697	1 767	1 336	801	834	- 3 673	- 1 267	- 1 695	- 1 289	263
Renault	1 890	2 823	3 419	5 114	3 302	19	- 8 046	888	1 620	2 198
<b>Total</b>	<b>31 533</b>	<b>30 385</b>	<b>36 368</b>	<b>36 455</b>	<b>39 202</b>	<b>30 565</b>	<b>9 252</b>	<b>70 033</b>	<b>63 732</b>	<b>70 926</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Maruti Suzuki India Lim</b>		29	24	24	35	27	23	47	59	30	32
Stellantis	15	31	6	3	3	2	367	4	2	4	4
BMW	10	10	8	7	6	10	13	4	3	6	7
Volkswagen	8	- 52	13	7	6	6	10	8	5	4	8
General Motors Company	14	6	6	- 16	6	8	9	9	5	5	8
Ford Motor Company	19	8	10	7	8	443	- 27	5	- 22	11	11
Hyundai Motor Company	2	2	2	3	5	4	9	3	1	1	3
Tata Motors Limited	10	14	14	26	17	- 0	- 2	- 8	- 13	58	- 85
Renault	9	9	7	4	4	603	- 1	9	5	5	13
<b>Moyenne</b>	<b>9</b>	<b>11</b>	<b>8</b>	<b>9</b>	<b>7</b>	<b>9</b>	<b>28</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>8</b>

## 4 - Financial Data (2014 - 2022)

### Maruti Suzuki India Limited

#### Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

#### Income Statement

Revenue	-	492 950	570 615	673 494	786 405	840 928	729 207	677 889	851 688	1 125 113
Gross Profit	-	99 469	132 463	157 368	186 960	186 848	149 330	128 877	157 375	263 978
Operating Profit	-	45 283	65 871	77 804	94 057	81 790	38 266	23 765	29 630	82 035
Profit before tax	-	49 760	66 296	101 272	111 669	106 238	71 028	53 210	46 972	103 231
Income Tax	-	11 854	19 987	26 162	32 862	29 732	14 252	9 319	8 177	21 121
<b>Net result attributable to owners of the company</b>	-	<b>37 894</b>	<b>46 299</b>	<b>75 099</b>	<b>78 800</b>	<b>76 491</b>	<b>56 760</b>	<b>43 891</b>	<b>38 795</b>	<b>82 637</b>
<b>EBITDA</b>	-	<b>70 584</b>	<b>94 095</b>	<b>106 720</b>	<b>123 694</b>	<b>113 454</b>	<b>77 162</b>	<b>57 035</b>	<b>60 346</b>	<b>133 358</b>

#### Balance Sheet

Net debt	-	6 236	3 183	4 609	480	263	2 334	5 467	4 313	12 415
Equity	-	243 184	277 487	370 751	425 755	471 097	494 322	525 198	553 335	617 913
Capital employed	-	249 420	280 670	375 360	426 235	470 834	496 656	530 665	557 648	630 328
Fixed Assets	-	252 280	321 228	419 748	501 420	488 712	525 304	506 427	559 949	715 245
Working Capital	-	2 860	40 558	44 388	75 185	17 878	28 648	24 238	2 301	84 917

#### Cash Flows

Net cash generated from operating activities	-	65 391	85 844	102 820	117 879	66 009	34 958	88 562	18 405	92 514
Net cash generated from investing activities	-	45 810	73 188	91 732	83 017	35 399	5 566	72 913	2 392	80 361
Net cash generated from financing activities	-	20 035	12 388	11 293	34 361	29 479	31 043	15 449	16 070	12 131
Net increase / decrease in cash and cash equivalents	-	454	268	205	501	1 131	1 651	200	57	22

#### Share Information

Number of shares	-	302 080 060	302 080 060	302 080 060	302 080 060	302 080 060	302 080 060	302 080 060	302 080 060	302 080 060
Price per shares	-	3 697,35	3 716,30	6 015,70	9 008,20	6 840,70	4 288,30	6 859,20	7 561,30	8 292,15
Market Cap	-	1 116 896	1 122 620	1 817 223	2 721 198	2 066 439	1 295 410	2 072 028	2 284 118	2 504 893
Earning / Shares	-	126,040	181,980	243,320	260,860	253,210	187,900	145,300	128,430	271,820
Earning / Shares (Diluted)	-	126,040	181,980	243,320	260,860	253,210	187,900	145,300	128,430	271,820
Dividends	-	12,00	25,00	35,00	75,00	80,00	80,00	60,00	45,00	60,00

#### Financial KPI

Sales Variation	#DIV/0!	16%	18%	17%	7%	-13%	-7%	26%	32%
Gross Profit / Revenue	#DIV/0!	20%	23%	23%	24%	22%	20%	19%	23%
EBITDA / Revenue	#DIV/0!	14%	16%	16%	16%	13%	11%	8%	12%
Operating Profit / Revenue	#DIV/0!	9%	12%	12%	12%	10%	5%	4%	7%
Finance Result / Revenue	#DIV/0!	1%	0%	3%	2%	3%	4%	4%	2%
Tax Rate	#DIV/0!	-24%	-30%	-26%	-29%	-28%	-20%	-18%	-17%
Return on equity	#DIV/0!	16%	17%	20%	19%	16%	11%	8%	13%
Sales / Capital employed	#DIV/0!	2,0	2,0	1,8	1,8	1,8	1,5	1,3	1,8
Return on capital employed before income tax	#DIV/0!	18%	23%	21%	22%	17%	8%	4%	13%
Free Cash Flow / Revenue	#DIV/0!	7%	10%	10%	10%	2%	0%	10%	3%
Net Debt / EBITDA*	#DIV/0!	0,1	0,0	0,0	0,0	0,0	0,0	0,1	0,1
Net Debt / Equity*	#DIV/0!	3%	1%	1%	0%	0%	0%	1%	2%
% Investments	#DIV/0!	-7%	-5%	-5%	-5%	-6%	-5%	-3%	-6%
% Working Capital	#DIV/0!	-1%	-7%	-7%	-10%	-2%	-4%	4%	-8%
% Fixed Assets	#DIV/0!	51%	56%	62%	64%	58%	72%	75%	64%
Price to book ratio	#DIV/0!	4,6	4,0	4,9	6,4	4,4	2,6	3,9	4,1
PER	#DIV/0!	29	20	25	35	27	23	47	31
Dividend Yield	#DIV/0!	0,3%	0,7%	0,6%	0,8%	1,2%	1,9%	0,9%	0,7%
% of distribution	#DIV/0!	9,6%	16,3%	14,1%	28,8%	31,6%	42,6%	41,3%	21,9%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Maruti Suzuki India Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	-	6 791	7 951	8 812	9 837	10 536	8 106	8 054	9 654	12 243
Gross Profit	-	1 370	1 846	2 059	2 339	2 341	1 660	1 531	1 784	2 873
Operating Profit	-	624	918	1 018	1 176	1 025	425	282	336	893
Profit before tax	-	685	924	1 325	1 397	1 331	790	632	532	1 123
Income Tax	-	163	278	342	411	373	158	111	93	230
<b>Net result attributable to owners of the company</b>	-	<b>522</b>	<b>645</b>	<b>983</b>	<b>986</b>	<b>958</b>	<b>631</b>	<b>521</b>	<b>440</b>	<b>899</b>
<b>EBITDA</b>	-	<b>972</b>	<b>1 311</b>	<b>1 396</b>	<b>1 547</b>	<b>1 421</b>	<b>858</b>	<b>678</b>	<b>684</b>	<b>1 451</b>
<b>Balance Sheet</b>										
Net debt	-	86	44	60	6	3	26	65	49	135
Equity	-	3 350	3 866	4 851	5 325	5 903	5 495	6 240	6 272	6 724
Capital employed	-	3 436	3 911	4 911	5 331	5 899	5 521	6 304	6 321	6 859
Fixed Assets	-	3 475	4 476	5 492	6 272	6 123	5 840	6 017	6 347	7 783
Working Capital	-	39	565	581	940	224	318	288	26	924
<b>Cash Flows</b>										
Net cash generated from operating activities	-	901	1 196	1 345	1 474	827	389	1 052	209	1 007
Net cash generated from investing activities	-	631	1 020	1 200	1 038	444	62	866	27	874
Net cash generated from financing activities	-	276	173	148	430	369	345	184	182	132
Net increase / decrease in cash and cash equivalents	-	6	4	3	6	14	18	2	1	0
<b>Share Information</b>										
Number of shares	-	302 080 060	302 080 060	302 080 060	302 080 060	302 080 060	302 080 060	302 080 060	302 080 060	302 080 060
Price	-	50,93	51,78	78,71	112,68	85,71	47,67	81,49	85,71	90,23
Market Cap	-	15 386	15 643	23 776	34 038	25 891	14 401	24 616	25 891	27 258
Earning / Shares	-	1,74	2,54	3,18	3,26	3,17	2,09	1,73	1,46	2,96
Earning / Shares (Diluted)	-	1,74	2,54	3,18	3,26	3,17	2,09	1,73	1,46	2,96
Dividends	-	0,17	0,35	0,46	0,94	1,00	0,89	0,71	0,51	0,65
<b>Financial KPI</b>										
Sales Variation	#DIV/0!		17%	11%	12%	7%	-23%	-1%	20%	27%
Gross Profit / Revenue	#DIV/0!	20%	23%	23%	24%	22%	20%	19%	18%	23%
EBITDA / Revenue	#DIV/0!	14%	16%	16%	16%	13%	11%	8%	7%	12%
Operating Profit / Revenue	#DIV/0!	9%	12%	12%	12%	10%	5%	4%	3%	7%
Finance Result / Revenue	#DIV/0!	1%	0%	3%	2%	3%	4%	4%	2%	2%
Tax Rate	#DIV/0!	-24%	-30%	-26%	-29%	-28%	-20%	-18%	-17%	-20%
Return on equity	#DIV/0!	16%	17%	20%	19%	16%	11%	8%	7%	13%
Sales / Capital employed	#DIV/0!	2,0	2,0	1,8	1,8	1,8	1,5	1,3	1,5	1,8
Return on capital employed before income tax	#DIV/0!	18%	23%	21%	22%	17%	8%	4%	5%	13%
Free Cash Flow / Revenue	#DIV/0!	7%	10%	10%	10%	2%	0%	10%	-2%	3%
Net Debt / EBITDA*	#DIV/0!	0,1	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,1
Net Debt / Equity*	#DIV/0!	3%	1%	1%	0%	0%	0%	1%	1%	2%
% Investments	#DIV/0!	-7%	-5%	-5%	-5%	-6%	-5%	-3%	-4%	-6%
% Working Capital	#DIV/0!	-1%	-7%	-7%	-10%	-2%	-4%	4%	0%	-8%
% Fixed Assets	#DIV/0!	51%	56%	62%	64%	58%	72%	75%	66%	64%
Price to book ratio	#DIV/0!	4,6	4,0	4,9	6,4	4,4	2,6	3,9	4,1	4,1
PER	#DIV/0!	29	20	25	35	27	23	47	59	31
Yield	#DIV/0!	0,3%	0,7%	0,6%	0,8%	1,2%	1,9%	0,9%	0,6%	0,7%
% of distribution	#DIV/0!	9,6%	16,3%	14,1%	28,8%	31,6%	42,6%	41,3%	35,0%	21,9%

\*Total net debt excluding lease liabilities