

# Rapport MutuaValue

## Mahindra & Mahindra Limited

XBOM:500520

<b>Pays</b>	India				
<b>Industrie</b>	Industrials				
<b>Supersecteur</b>	Industrial Goods and Services				
<b>Secteur</b>	Industrial Transportation				
<b>Sous Secteur</b>	Commercial Vehicles and Parts				
<b>Employés</b>	23 495				
<b>Chiffre d'affaires 2023</b>	13 196	mEUR	<b>PER 2023</b>	12,6	
<b>Résultat net 2023</b>	1 119	mEUR	<b>Dividend Yield 2023</b>	1,0%	
<b>Market Cap 31.12.2023</b>	14 029	mEUR	<b>Béta boursier</b>	1,31	
<b>Cours au 31.12.2023</b>	1 159	INR			

Mahindra et Mahindra Limited sont engagés dans la fabrication de voitures particulières, véhicules utilitaires et tracteurs. Les segments de la société comprennent Automotive, qui se consacre à la vente d'automobiles, de pièces détachées et de services connexes; Équipement agricole, qui est engagé dans les tracteurs de vente, les pièces de rechange et les services connexes; Services informatiques, qui comprend des conseils commerciaux et des activités de soutien connexes; Services financiers, qui comprennent des services liés au financement, au crédit-bail et à la location d'automobiles et de tracteurs; Trading et traitement de l'acier, qui est engagé dans le commerce et la transformation de l'acier; Infrastructure, y compris l'exploitation de complexes commerciaux, la gestion de projet et le développement; Hospitality, y compris la vente de multipropriété; Systech, qui comprend des composants automobiles et d'autres produits et services connexes; Deux roues motrices, qui se composent de la vente de deux roues, pièces de rechange et services connexes, et autres, qui comprend la logistique, l'après-marché et les investissements.

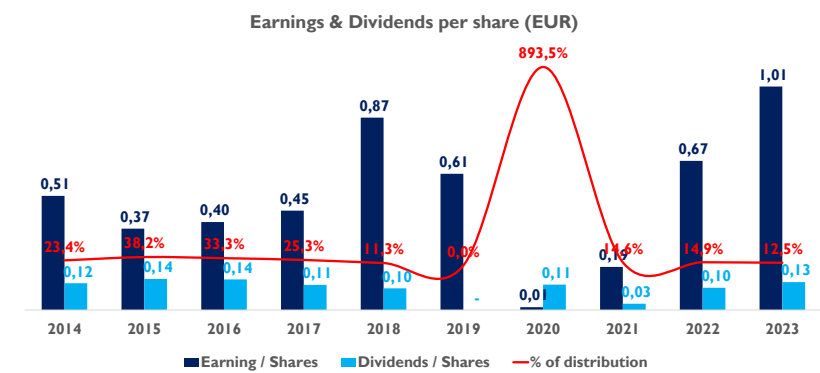
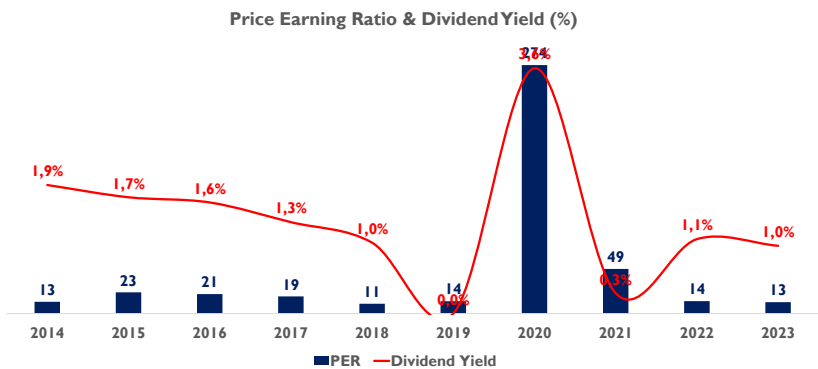
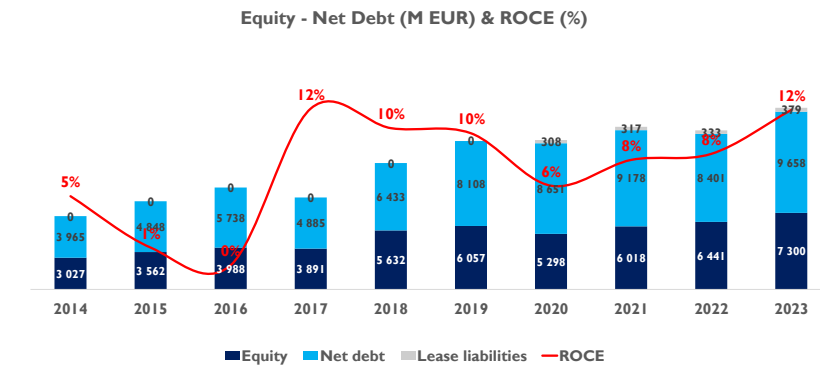
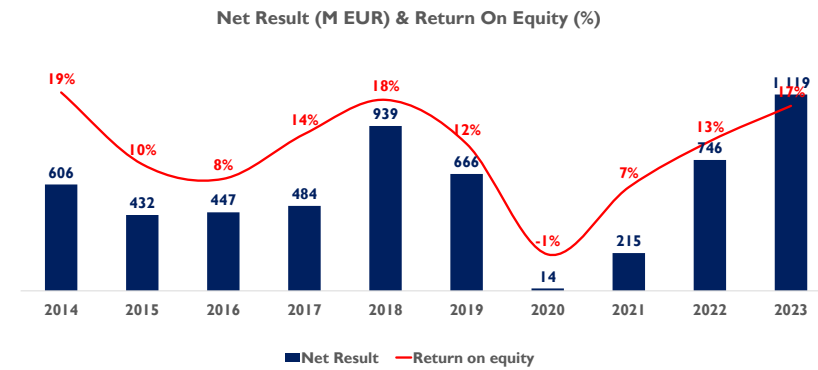
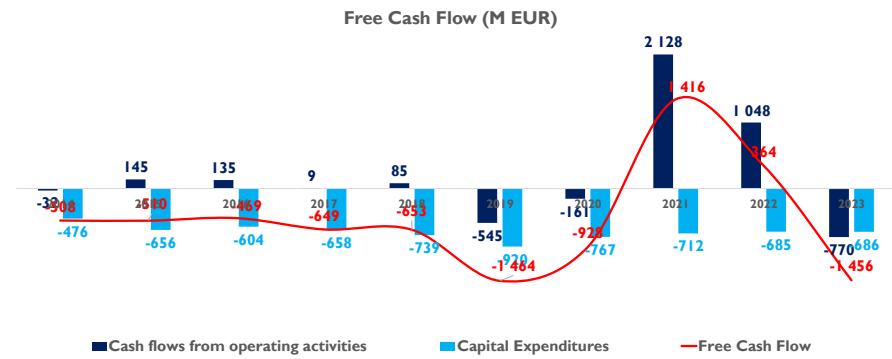
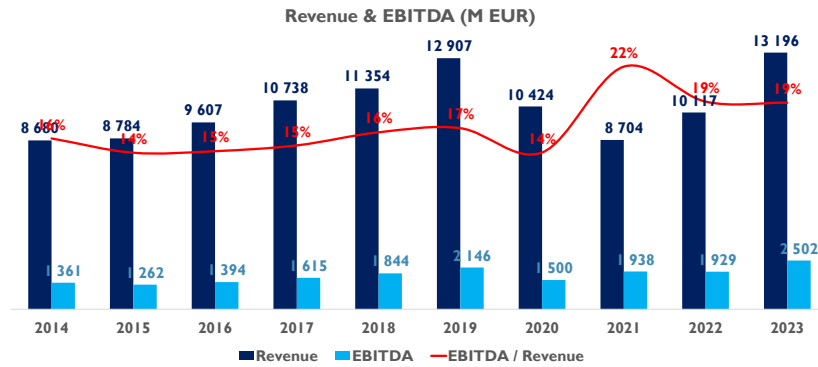
## Documents

- 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)

## Mahindra & Mahindra Limited

**Industry** Industrials  
**Supersector** Industrial Goods and Services  
**Sector** Industrial Transportation  
**Sub Sector** Commercial Vehicles and Parts



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

### Mahindra & Mahindra Limited

<b>Industry</b>	Industrials
<b>Supersector</b>	Industrial Goods and Services
<b>Sector</b>	Industrial Transportation
<b>Sub Sector</b>	Commercial Vehicles and Parts

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Mahindra &amp; Mahindra I</b>	<b>8 680</b>	<b>8 784</b>	<b>9 607</b>	<b>10 738</b>	<b>11 354</b>	<b>12 907</b>	<b>10 424</b>	<b>8 704</b>	<b>10 117</b>	<b>13 196</b>
PACCAR Inc	15 647	17 558	16 159	16 223	20 520	22 788	15 262	20 768	27 020	32 218
AB Volvo (publ)	30 123	34 008	31 606	34 006	38 112	41 350	33 729	36 313	42 572	49 638
Daimler	-	-	-	-	43 700	46 244	36 013	39 764	50 945	55 890
Traton SE	-	-	-	-	25 926	26 900	22 580	30 620	40 336	46 872
CNH Industrial N.V.	26 814	23 801	23 595	22 814	25 944	24 995	21 214	29 514	22 080	22 649
Ashok Leyland Limited	1 469	2 086	2 855	2 927	3 634	4 104	2 418	2 302	2 960	4 515
Doosan Bobcat Inc.	-	3 143	3 100	2 655	3 110	3 481	3 203	4 321	6 418	6 853
Iveco	-	-	-	-	12 005	11 948	10 411	12 520	14 165	16 213
<b>Total</b>	<b>82 733</b>	<b>89 380</b>	<b>86 922</b>	<b>89 363</b>	<b>184 306</b>	<b>194 717</b>	<b>155 254</b>	<b>184 826</b>	<b>216 614</b>	<b>248 043</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Mahindra &amp; Mahindra I</b>		1%	9%	12%	6%	14%	-19%	-16%	16%	30%	3%
PACCAR Inc		12%	-8%	0%	26%	11%	-33%	36%	30%	19%	9%
AB Volvo (publ)		13%	-7%	8%	12%	8%	-18%	8%	17%	17%	5%
Daimler						6%	-22%	10%	28%	10%	5%
Traton SE						4%	-16%	36%	32%	16%	13%
CNH Industrial N.V.		-11%	-1%	-3%	14%	-4%	-15%	39%	-25%	3%	-3%
Ashok Leyland Limited		42%	37%	3%	24%	13%	-41%	-5%	29%	53%	4%
Doosan Bobcat Inc.			-1%	-14%	17%	12%	-8%	35%	49%	7%	17%
Iveco						0%	-13%	20%	13%	14%	6%
<b>Moyenne</b>		<b>8%</b>	<b>-3%</b>	<b>3%</b>	<b>106%</b>	<b>6%</b>	<b>-20%</b>	<b>19%</b>	<b>17%</b>	<b>15%</b>	<b>6%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Mahindra &amp; Mahindra I</b>	<b>606</b>	<b>432</b>	<b>447</b>	<b>484</b>	<b>939</b>	<b>666</b>	<b>14</b>	<b>215</b>	<b>746</b>	<b>1 119</b>	
PACCAR Inc	1 119	1 473	495	1 397	1 917	2 126	1 060	1 647	2 824	4 220	
AB Volvo (publ)	223	1 639	1 376	2 131	2 428	3 433	1 925	3 199	2 942	4 474	
Daimler	-	-	-	-	1 808	1 731	-	143	2 347	2 665	3 775
Traton SE	-	-	-	-	1 390	1 518	-	123	457	1 141	2 451
CNH Industrial N.V.	585	232	-	239	933	1 266	-	371	1 521	1 902	2 175
Ashok Leyland Limited	-	21	18	149	220	260	37	-	20	41	135
Doosan Bobcat Inc.	-	106	133	214	207	210	185	287	479	647	
Iveco	-	-	-	-	166	84	-	372	76	147	218
<b>Total</b>	<b>2 512</b>	<b>3 901</b>	<b>2 361</b>	<b>4 680</b>	<b>10 009</b>	<b>11 294</b>	<b>2 213</b>	<b>9 729</b>	<b>12 805</b>	<b>19 214</b>	

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Mahindra &amp; Mahindra I</b>		-29%	4%	8%	94%	-29%	-98%	1425%	246%	50%	4%
PACCAR Inc		32%	-66%	182%	37%	11%	-50%	55%	71%	49%	17%
AB Volvo (publ)		633%	-16%	55%	14%	41%	-44%	66%	-8%	52%	13%
Daimler						-4%	-108%	-1741%	14%	42%	16%
Traton SE						9%	-108%	-472%	150%	115%	12%
CNH Industrial N.V.		-60%	-203%	-203%	279%	36%	-129%	-510%	25%	14%	18%
Ashok Leyland Limited		-187%	709%	39%	6%	18%	-86%	-152%	107%	-432%	-9%
Doosan Bobcat Inc.			25%	62%	-3%	1%	-12%	55%	67%	35%	26%
Iveco						-49%	-543%	-120%	93%	48%	6%
<b>Moyenne</b>		<b>55%</b>	<b>-39%</b>	<b>98%</b>	<b>114%</b>	<b>13%</b>	<b>-80%</b>	<b>340%</b>	<b>32%</b>	<b>50%</b>	<b>14%</b>

\* 2018 - 2023

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

#### Mahindra & Mahindra Limited

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Transportation
Sub Sector	Commercial Vehicles and Parts

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Mahindra &amp; Mahindra Li</b>	<b>358</b>	<b>100</b>	<b>-</b>	<b>15</b>	<b>1 036</b>	<b>1 244</b>	<b>1 405</b>	<b>844</b>	<b>1 223</b>	<b>1 267</b>	<b>2 028</b>
PACCAR Inc	1 630	2 118	2 612	1 758	2 295	2 575	1 248	2 009	3 392	5 454	
AB Volvo (publ)	620	2 537	2 180	3 081	3 362	4 741	2 739	4 202	4 110	7 200	
Daimler	-	-	-	-	2 632	2 808	394	2 063	3 618	4 862	
Traton SE	-	-	-	-	1 513	1 884	81	1 820	2 748	3 763	
CNH Industrial N.V.	2 463	2 188	2 098	2 045	2 914	767	-	297	1 326	3 878	4 572
Ashok Leyland Limited	-	14	45	325	381	517	531	276	193	215	456
Doosan Bobcat Inc.	-	300	325	309	360	368	295	442	798	976	
Iveco	-	-	-	-	472	336	-	374	340	401	1 083
<b>Total</b>	<b>5 056</b>	<b>7 289</b>	<b>7 525</b>	<b>8 611</b>	<b>15 308</b>	<b>15 415</b>	<b>5 205</b>	<b>13 619</b>	<b>20 426</b>	<b>30 395</b>	

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Mahindra &amp; Mahindra Li</b>	<b>6 991</b>	<b>8 410</b>	<b>9 726</b>	<b>8 776</b>	<b>12 065</b>	<b>14 165</b>	<b>14 258</b>	<b>15 512</b>	<b>15 176</b>	<b>17 336</b>
PACCAR Inc	12 510	14 338	12 653	14 378	14 666	15 959	15 193	16 863	21 944	21 294
AB Volvo (publ)	21 243	21 196	22 272	20 168	21 652	24 378	23 440	24 491	27 943	30 011
Daimler	-	-	-	-	28 542	32 855	28 720	12 049	21 446	40 885
Traton SE	-	-	-	-	24 619	25 596	24 609	29 650	34 066	36 462
CNH Industrial N.V.	24 177	23 703	23 435	20 725	22 006	33 099	28 054	22 116	33 374	28 263
Ashok Leyland Limited	1 608	1 753	2 021	2 427	2 854	3 411	3 258	3 791	3 504	4 384
Doosan Bobcat Inc.	-	3 249	3 610	3 407	3 362	3 595	3 332	4 135	4 511	4 140
Iveco	-	-	-	-	7 055	7 694	7 437	7 447	4 804	9 874
<b>Total</b>	<b>66 528</b>	<b>72 650</b>	<b>73 716</b>	<b>69 879</b>	<b>136 821</b>	<b>160 750</b>	<b>148 300</b>	<b>136 055</b>	<b>166 768</b>	<b>192 650</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Mahindra &amp; Mahindra Li</b>	<b>5%</b>	<b>1%</b>	<b>0%</b>	<b>12%</b>	<b>10%</b>	<b>10%</b>	<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>12%</b>	<b>9%</b>
PACCAR Inc	13%	15%	21%	12%	16%	16%	8%	12%	15%	26%	13%
AB Volvo (publ)	3%	12%	10%	15%	16%	19%	12%	17%	15%	24%	16%
Daimler	-	-	-	-	9%	9%	1%	17%	17%	12%	9%
Traton SE	-	-	-	-	6%	7%	0%	6%	8%	10%	6%
CNH Industrial N.V.	10%	9%	9%	10%	13%	2%	-1%	6%	12%	16%	7%
Ashok Leyland Limited	-1%	3%	16%	16%	18%	16%	8%	5%	6%	10%	11%
Doosan Bobcat Inc.	-	9%	9%	9%	11%	10%	9%	11%	18%	24%	12%
Iveco	-	-	-	-	7%	4%	-5%	5%	8%	11%	3%
<b>Moyenne</b>	<b>8%</b>	<b>10%</b>	<b>10%</b>	<b>12%</b>	<b>11%</b>	<b>10%</b>	<b>4%</b>	<b>10%</b>	<b>12%</b>	<b>16%</b>	<b>10%</b>

\* 2018 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Mahindra &amp; Mahindra Li</b>	<b>7 518</b>	<b>9 664</b>	<b>9 111</b>	<b>9 112</b>	<b>10 154</b>	<b>8 999</b>	<b>3 499</b>	<b>10 481</b>	<b>10 157</b>	<b>14 029</b>
PACCAR Inc	19 886	15 439	21 284	20 858	17 515	24 424	24 384	27 103	32 328	46 922
AB Volvo (publ)	18 227	17 629	22 419	31 614	22 634	30 539	39 495	41 081	34 900	47 727
Daimler	-	-	-	-	25 131	25 131	25 133	26 746	23 866	27 927
Traton SE	-	-	-	-	13 250	12 015	11 350	11 100	7 065	10 690
CNH Industrial N.V.	8 989	8 551	11 228	15 411	10 874	13 238	14 136	23 228	20 342	14 880
Ashok Leyland Limited	817	2 826	4 306	3 193	5 422	3 322	1 405	3 958	3 901	4 447
Doosan Bobcat Inc.	-	2 578	2 239	2 835	2 408	2 658	2 223	3 035	2 473	3 478
Iveco	-	-	-	-	2 738	2 738	2 738	2 739	1 506	2 192
<b>Total</b>	<b>55 437</b>	<b>56 686</b>	<b>70 588</b>	<b>83 022</b>	<b>110 127</b>	<b>123 066</b>	<b>124 363</b>	<b>149 471</b>	<b>136 539</b>	<b>172 292</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Mahindra &amp; Mahindra Li</b>	<b>606</b>	<b>432</b>	<b>447</b>	<b>484</b>	<b>939</b>	<b>666</b>	<b>14</b>	<b>215</b>	<b>746</b>	<b>1 119</b>	
PACCAR Inc	1 119	1 473	495	1 397	1 917	2 126	1 060	1 647	2 824	4 220	
AB Volvo (publ)	223	1 639	1 376	2 131	2 428	3 433	1 925	3 199	2 942	4 474	
Daimler	-	-	-	-	1 808	1 731	143	2 347	2 665	3 775	
Traton SE	-	-	-	-	1 390	1 518	123	457	1 141	2 451	
CNH Industrial N.V.	585	232	-	239	246	933	1 266	371	1 521	1 902	2 175
Ashok Leyland Limited	-	21	18	149	208	260	37	20	41	135	
Doosan Bobcat Inc.	-	106	133	214	207	210	185	287	479	647	
Iveco	-	-	-	-	166	84	372	76	147	218	
<b>Total</b>	<b>2 512</b>	<b>3 901</b>	<b>2 361</b>	<b>4 680</b>	<b>10 009</b>	<b>11 294</b>	<b>2 213</b>	<b>9 729</b>	<b>12 805</b>	<b>19 214</b>	

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Mahindra &amp; Mahindra Li</b>	<b>12</b>	<b>22</b>	<b>20</b>	<b>19</b>	<b>11</b>	<b>14</b>	<b>248</b>	<b>49</b>	<b>14</b>	<b>13</b>	<b>17</b>
PACCAR Inc	18	10	43	15	9	11	23	16	11	11	13
AB Volvo (publ)	82	11	16	15	9	9	21	13	12	11	12
Daimler	-	-	-	-	14	15	176	11	9	7	15
Traton SE	-	-	-	-	10	8	92	24	6	4	12
CNH Industrial N.V.	15	37	-	47	63	12	10	38	15	11	7
Ashok Leyland Limited	-	38	153	29	15	25	13	38	202	96	33
Doosan Bobcat Inc.	-	24	17	13	12	13	12	11	5	5	10
Iveco	-	-	-	-	16	33	7	36	10	10	123
<b>Moyenne</b>	<b>22</b>	<b>15</b>	<b>30</b>	<b>18</b>	<b>11</b>	<b>11</b>	<b>56</b>	<b>15</b>	<b>11</b>	<b>9</b>	<b>14</b>

## 4 - Financial Data (2014 - 2022)

### Mahindra & Mahindra 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	668 456	637 637	689 437	820 689	907 704	1 030 152	937 645	732 651	892 571	1 212 686
Gross Profit	217 304	207 920	237 122	326 221	383 622	437 155	412 125	347 895	372 781	472 810
Operating Profit	27 544	7 295 -	1 061	79 213	99 459	112 154	75 880	102 984	111 754	186 404
Profit before tax	58 196	43 127	42 388	63 503	103 255	88 708	16 546	53 477	93 618	140 602
Income Tax	-	14 962 -	17 200 -	18 637 -	22 997 -	23 677 -	28 540 -	19 756 -	16 458 -	21 088 -
<b>Net result attributable to owners of the company</b>	<b>46 669</b>	<b>31 375</b>	<b>32 113</b>	<b>36 980</b>	<b>75 104</b>	<b>53 155</b>	<b>1 270</b>	<b>18 125</b>	<b>65 773</b>	<b>102 815</b>
<b>EBITDA</b>	<b>104 817</b>	<b>91 607</b>	<b>100 048</b>	<b>123 435</b>	<b>147 451</b>	<b>171 254</b>	<b>134 913</b>	<b>163 159</b>	<b>170 141</b>	<b>229 972</b>

#### Balance Sheet

Net debt	305 340	351 911	411 779	373 356	514 313	647 093	805 955	799 167	770 557	922 333
Equity	233 069	258 564	286 196	297 380	450 257	483 440	476 611	506 522	568 253	670 821
Capital employed	538 408	610 475	697 975	670 736	964 570	1 130 533	1 282 566	1 305 689	1 338 809	1 593 154
Fixed Assets	418 047	550 301	633 097	580 704	865 305	1 023 906	1 182 207	1 098 770	1 150 212	1 385 694
Working Capital	120 361	60 173	64 879	90 032	99 265	106 627	100 359	206 919	188 597	207 460

#### Cash Flows

Net cash generated from operating activities	-	2 437	10 549	9 707	658	6 819 -	43 473 -	14 509	179 088	92 476 -	70 740
Net cash generated from investing activities	-	44 897 -	44 441 -	52 384 -	56 840 -	54 679 -	71 682 -	69 008 -	184 468 -	32 258 -	85 473
Net cash generated from financing activities	55 774	16 694	39 715	58 917	63 145	131 936	69 328	4 062 -	58 826	159 461	
Net increase / decrease in cash and cash equivalents	8 100 -	19 124 -	2 077	4 158	15 291	16 724 -	13 940 -	13 704	1 130	58	

#### Share Information

Number of shares	1 180 646 542	1 181 222 934	1 080 168 468	1 082 414 159	1 085 246 206	1 086 805 987	1 104 452 959	1 109 369 466	1 110 943 402	1 112 619 910
Price per shares	490,35	593,90	605,35	643,45	748,05	660,90	284,95	795,25	806,55	1 158,70
<b>Market Cap</b>	<b>578 930</b>	<b>701 528</b>	<b>653 880</b>	<b>696 479</b>	<b>811 818</b>	<b>718 270</b>	<b>314 714</b>	<b>882 226</b>	<b>896 031</b>	<b>1 289 193</b>
Earning / Shares	39,530	26,560	28,390	34,160	69,200	48,910	1,150	16,330	59,200	92,410
Earning / Shares (Diluted)	37,920	25,350	28,250	33,980	68,860	48,700	1,040	16,150	58,830	91,960
Dividends	9,27	10,16	9,89	8,65	7,79	-	10,28	2,38	8,83	11,55

#### Financial KPI

Sales Variation		-5%	8%	19%	11%	13%	-9%	-22%	22%	36%
Gross Profit / Revenue	33%	33%	34%	40%	42%	42%	44%	47%	42%	39%
EBITDA / Revenue	16%	14%	15%	15%	16%	17%	14%	22%	19%	19%
Operating Profit / Revenue	4%	1%	0%	10%	11%	11%	8%	14%	13%	15%
Finance Result / Revenue	5%	6%	6%	-2%	0%	-2%	-6%	-7%	-2%	-4%
Tax Rate	-26%	-40%	-44%	-36%	-23%	-32%	-119%	-31%	-23%	-19%
Return on equity	19%	10%	8%	14%	18%	12%	-1%	7%	13%	17%
Sales / Capital employed	1,2	1,0	1,0	1,2	0,9	0,9	0,7	0,6	0,7	0,8
Return on capital employed before income tax	5%	1%	0%	12%	10%	10%	6%	8%	8%	12%
Free Cash Flow / Revenue	-6%	-6%	-5%	-6%	-6%	-11%	-9%	16%	4%	-11%
Net Debt / EBITDA*	2,9	3,8	4,1	3,0	3,5	3,8	5,8	4,7	4,4	3,9
Net Debt / Equity*	131%	136%	144%	126%	114%	134%	163%	153%	130%	132%
% Investments	-5%	-7%	-6%	-6%	-7%	-7%	-7%	-8%	-7%	-5%
% Working Capital	18%	9%	9%	11%	11%	10%	11%	28%	21%	17%
% Fixed Assets	63%	86%	92%	71%	95%	99%	126%	150%	129%	114%
Price to book ratio	3,3	3,5	2,9	3,0	2,2	1,8	0,8	2,1	1,9	2,3
PER	13	23	21	19	11	14	274	49	14	13
Dividend Yield	1,9%	1,7%	1,6%	1,3%	1,0%	0,0%	3,6%	0,3%	1,1%	1,0%
% of distribution	23,4%	38,2%	33,3%	25,3%	11,3%	0,0%	893,5%	14,6%	14,9%	12,5%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Mahindra & Mahindra Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	8 680	8 784	9 607	10 738	11 354	12 907	10 424	8 704	10 117	13 196
Gross Profit	2 822	2 864	3 304	4 268	4 798	5 477	4 582	4 133	4 226	5 145
Operating Profit	358	100 -	15	1 036	1 244	1 405	844	1 223	1 267	2 028
Profit before tax	756	594	591	831	1 292	1 111	184	635	1 061	1 530
Income Tax	-	194 -	237 -	260 -	301 -	296 -	358 -	220 -	196 -	239 -
<b>Net result attributable to owners of the company</b>	<b>606</b>	<b>432</b>	<b>447</b>	<b>484</b>	<b>939</b>	<b>666</b>	<b>14</b>	<b>215</b>	<b>746</b>	<b>1 119</b>
<b>EBITDA</b>	<b>1 361</b>	<b>1 262</b>	<b>1 394</b>	<b>1 615</b>	<b>1 844</b>	<b>2 146</b>	<b>1 500</b>	<b>1 938</b>	<b>1 929</b>	<b>2 502</b>
<b>Balance Sheet</b>										
Net debt	3 965	4 848	5 738	4 885	6 433	8 108	8 960	9 494	8 734	10 037
Equity	3 027	3 562	3 988	3 891	5 632	6 057	5 298	6 018	6 441	7 300
Capital employed	6 991	8 410	9 726	8 776	12 065	14 165	14 258	15 512	15 176	17 336
Fixed Assets	5 429	7 581	8 822	7 598	10 823	12 829	13 142	13 054	13 038	15 079
Working Capital	1 563	829	904	1 178	1 242	1 336	1 116	2 458	2 138	2 258
<b>Cash Flows</b>										
Net cash generated from operating activities	-	32	145	135	9	85 -	545 -	161	2 128	1 048 -
Net cash generated from investing activities	-	583 -	612 -	730 -	744 -	684 -	898 -	767 -	2 192 -	366 -
Net cash generated from financing activities	-	724	230	553	771	790	1 653	771	48 -	667
Net increase / decrease in cash and cash equivalents	105 -	263 -	29	54	191	210 -	155 -	163	13	1
<b>Share Information</b>										
Number of shares	1 180 646 542	1 181 222 934	1 080 168 468	1 082 414 159	1 085 246 206	1 086 805 987	1 104 452 959	1 109 369 466	1 110 943 402	1 112 619 910
Price	6,37	8,18	8,43	8,42	9,36	8,28	3,17	9,45	9,14	12,61
Market Cap	7 518	9 664	9 111	9 112	10 154	8 999	3 499	10 481	10 157	14 029
Earning / Shares	0,51	0,37	0,40	0,45	0,87	0,61	0,01	0,19	0,67	1,01
Earning / Shares (Diluted)	0,49	0,35	0,39	0,44	0,86	0,61	0,01	0,19	0,67	1,00
Dividends	0,12	0,14	0,14	0,11	0,10	-	0,11	0,03	0,10	0,13
<b>Financial KPI</b>										
Sales Variation		1%	9%	12%	6%	14%	-19%	-16%	16%	30%
Gross Profit / Revenue	33%	33%	34%	40%	42%	42%	44%	47%	42%	39%
EBITDA / Revenue	16%	14%	15%	15%	16%	17%	14%	22%	19%	19%
Operating Profit / Revenue	4%	1%	0%	10%	11%	11%	8%	14%	13%	15%
Finance Result / Revenue	5%	6%	6%	-2%	0%	-2%	-6%	-7%	-2%	-4%
Tax Rate	-26%	-40%	-44%	-36%	-23%	-32%	-119%	-31%	-23%	-19%
Return on equity	19%	10%	8%	14%	18%	12%	-1%	7%	13%	17%
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Free Cash Flow / Revenue	-6%	-6%	-5%	-6%	-6%	-11%	-9%	16%	4%	-11%
Net Debt / EBITDA*	2,9	3,8	4,1	3,0	3,5	3,8	5,8	4,7	4,4	3,9
Net Debt / Equity*	131%	136%	144%	126%	114%	134%	163%	153%	130%	132%
% Investments	-5%	-7%	-6%	-6%	-7%	-7%	-7%	-8%	-7%	-5%
% Working Capital	18%	9%	9%	11%	11%	10%	11%	28%	21%	17%
% Fixed Assets	63%	86%	92%	71%	95%	99%	126%	150%	129%	114%
Price to book ratio	3,3	3,5	2,9	3,0	2,2	1,8	0,8	2,1	1,9	2,3
PER	13	23	21	19	11	14	274	49	14	13
Yield	1,9%	1,7%	1,6%	1,3%	1,0%	0,0%	3,6%	0,3%	1,1%	1,0%
% of distribution	23,4%	38,2%	33,3%	25,3%	11,3%	0,0%	893,5%	14,6%	14,9%	12,5%

\*Total net debt excluding lease liabilities