

# Rapport MutuaValue

## SGS SA

XSWX:SGSN

<b>Pays</b>	Switzerland
<b>Industrie</b>	Industrials
<b>Supersecteur</b>	Industrial Goods and Services
<b>Secteur</b>	Industrial Support Services
<b>Sous Secteur</b>	Professional Business Support Services

**Employés** 99 589

<b>Chiffre d'affaires 2023</b>	7 131	mEUR	<b>PER 2023</b>	24,3
<b>Résultat net 2023</b>	596	mEUR	<b>Dividend Yield 2023</b>	4,4%
<b>Market Cap 31.12.2023</b>	14 374	mEUR	<b>Béta boursier</b>	1,04
<b>Cours au 31.12.2023</b>	72,5	CHF		

SGS SA est une société basée en Suisse qui fournit des services d'inspection, de vérification, de tests et de certification. L'inspection comprend la vérification du conditionnement et du poids des marchandises échangées au transbordement, le contrôle de la qualité, de la quantité et de la conformité aux exigences réglementaires. Les services de tests sont fournis à travers un réseau mondial d'établissements de test et du test de la qualité, la sécurité et la performance des produits par rapport aux normes réglementaires, de sécurité et de santé. Les services de certification confirment si les produits, les procédés, les systèmes ou services sont conformes aux normes nationales ou internationales et les règlements ou les normes client définis. La vérification se concentre sur la garantie que les produits et services sont conformes aux normes mondiales et locales en vigueur. De plus, la société offre des services de formation par le biais de SGS Academy.

## Documents

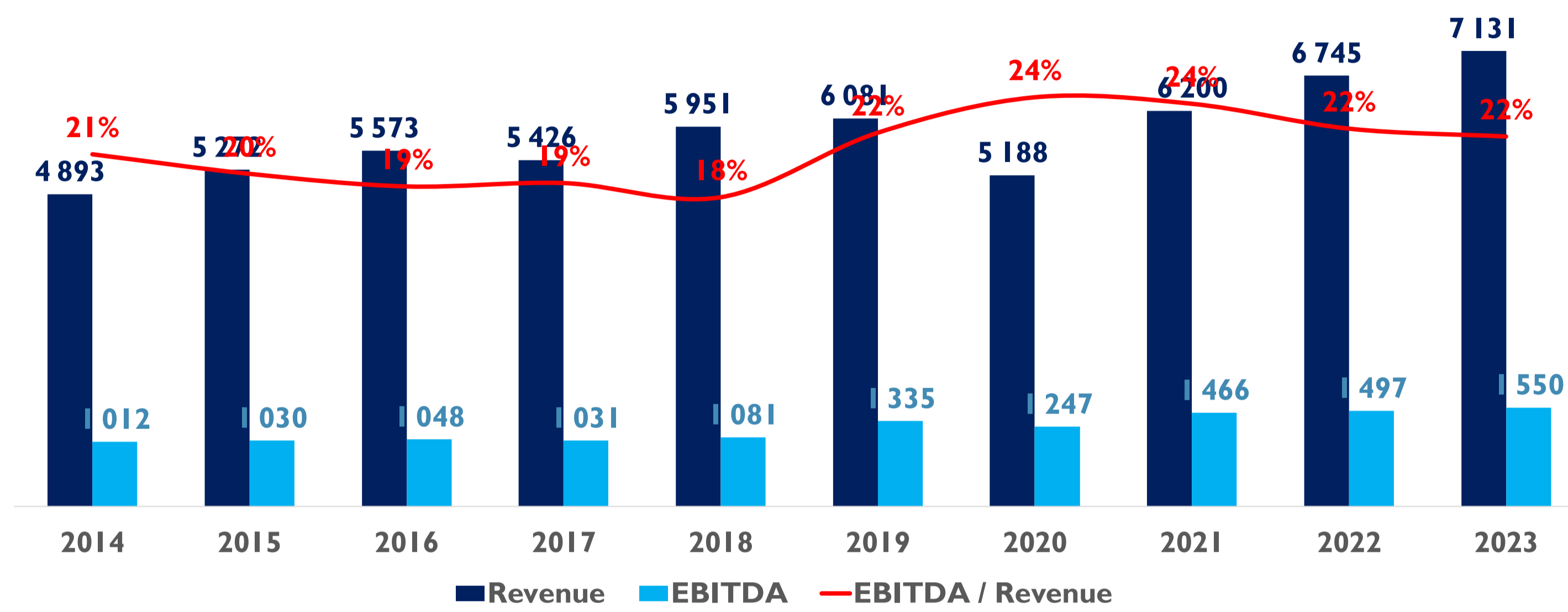
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

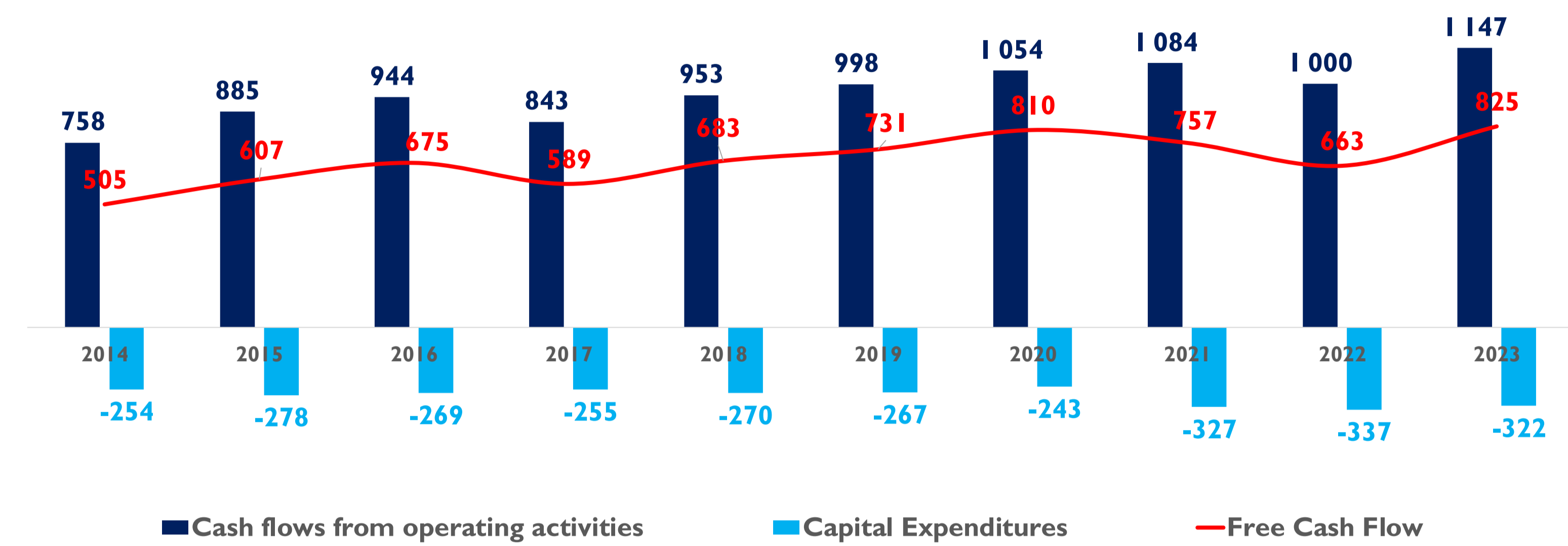
SGS SA

Industry: Industrials  
 Supersector: Industrial Goods and Services  
 Sector: Industrial Support Services  
 Sub Sector: Professional Business Support Services

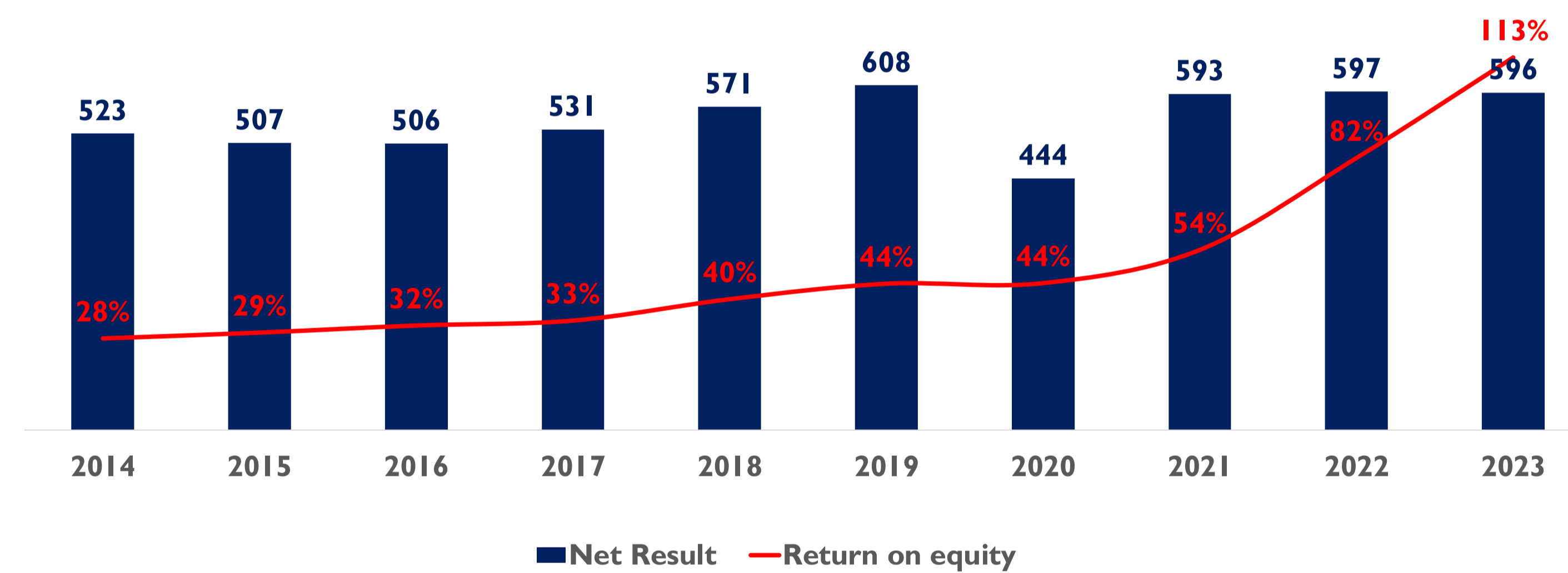
Revenue & EBITDA (M EUR)



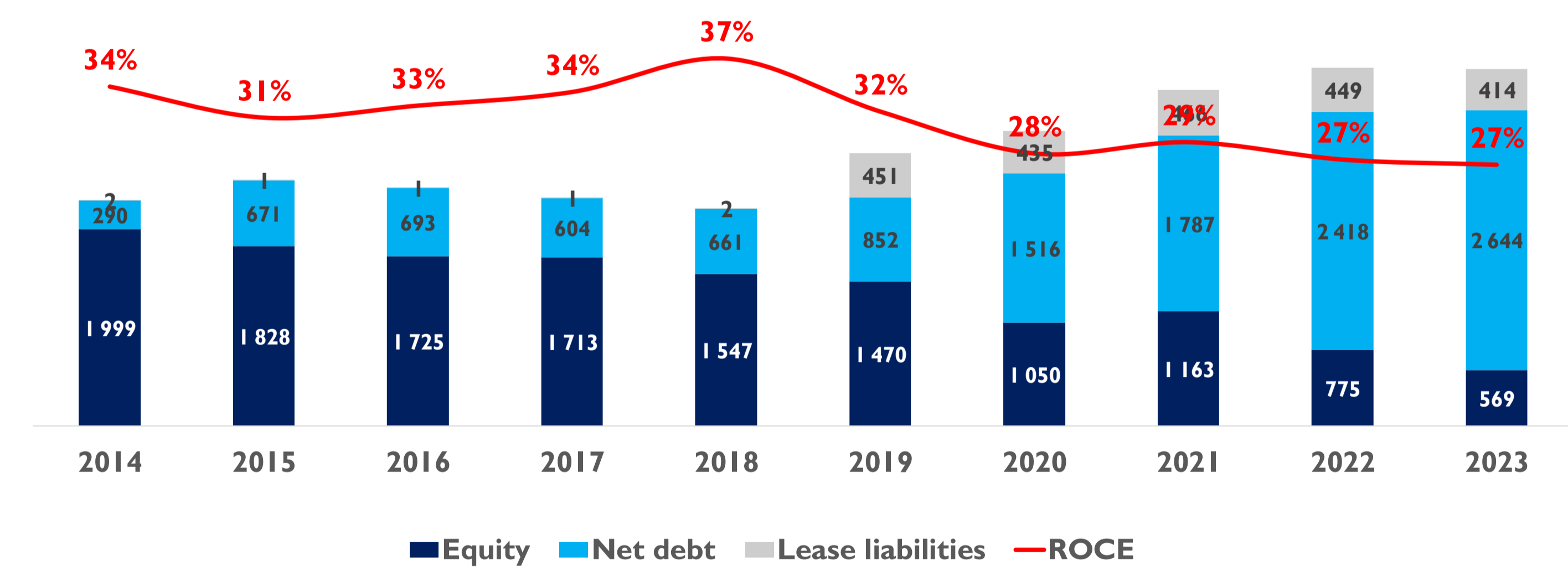
Free Cash Flow (M EUR)



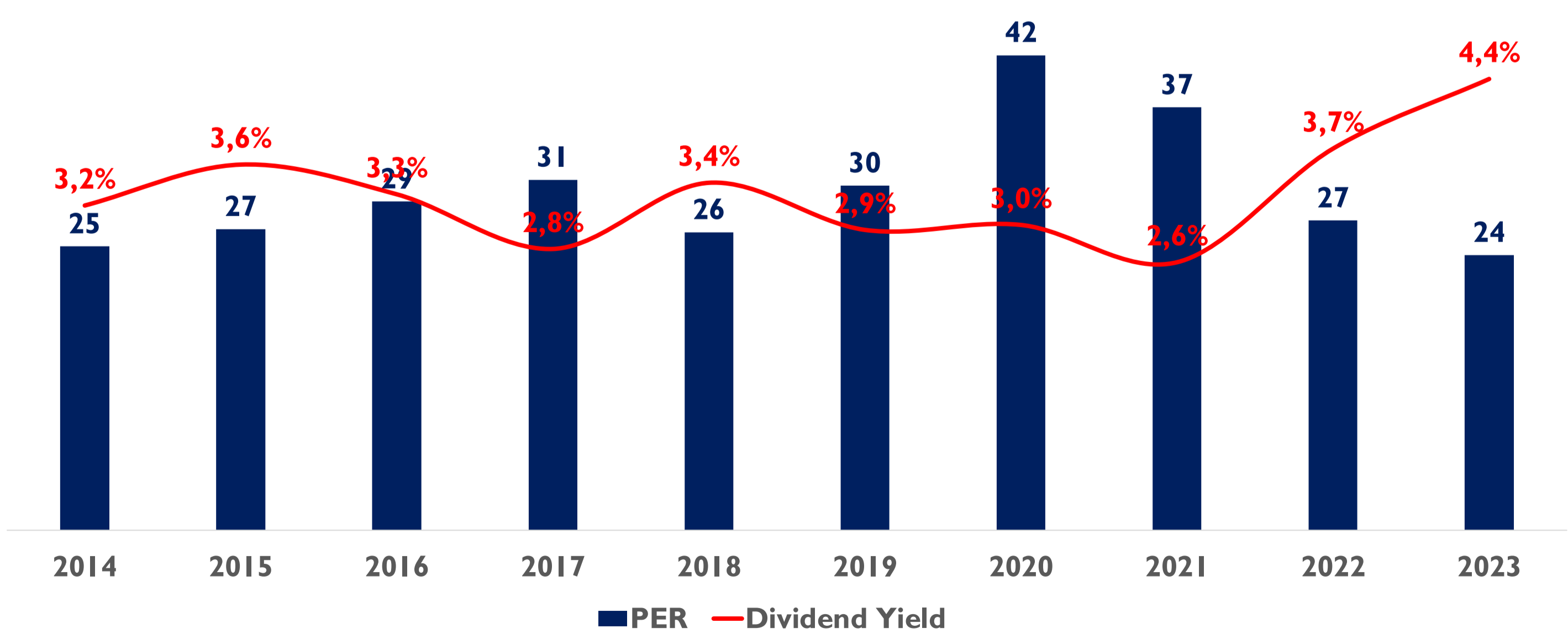
Net Result (M EUR) & Return On Equity (%)



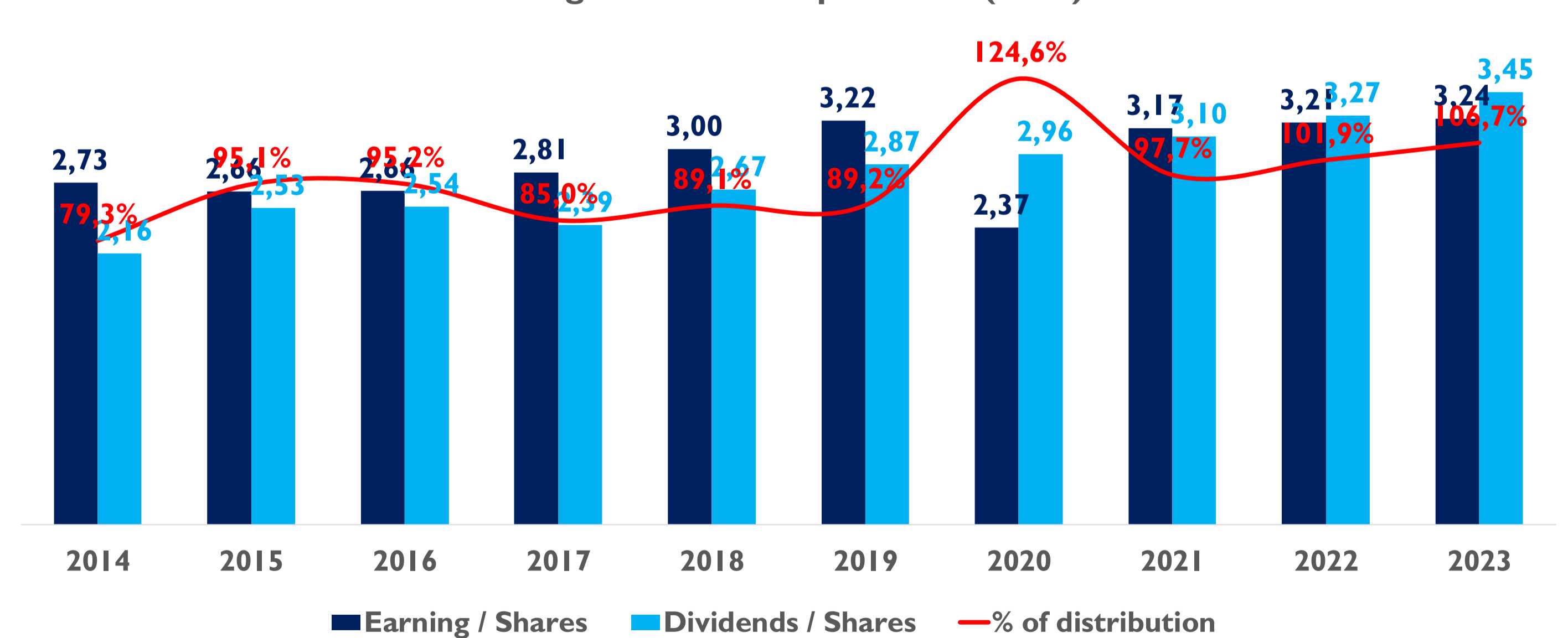
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### SGS SA

<b>Industry</b>	Industrials
<b>Supersector</b>	Industrial Goods and Services
<b>Sector</b>	Industrial Support Services
<b>Sub Sector</b>	Professional Business Support Services

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>SGS SA</b>	<b>4 893</b>	<b>5 272</b>	<b>5 573</b>	<b>5 426</b>	<b>5 951</b>	<b>6 081</b>	<b>5 188</b>	<b>6 200</b>	<b>6 745</b>	<b>7 131</b>
Experian plc	3 986	4 418	4 316	3 615	4 072	4 327	4 221	4 743	5 895	6 071
Randstad N.V.	17 250	19 219	20 684	23 273	23 812	23 676	20 718	24 635	27 568	25 426
Robert Half International I	3 867	4 680	4 981	4 392	5 066	5 407	4 163	5 705	6 786	5 863
Teleperformance	2 758	3 398	3 649	4 180	4 441	5 355	5 732	7 115	8 154	8 345
Adecco Group AG	20 000	22 010	22 708	23 660	23 867	23 427	19 561	20 949	23 640	23 957
ManpowerGroup Inc.	17 101	17 755	18 645	17 539	19 206	18 572	14 670	18 298	18 589	17 348
Ipsos SA	1 669	1 785	1 783	1 780	1 749	2 003	1 837	2 147	2 405	2 390
Bureau Veritas SA	4 172	4 635	4 549	4 689	4 796	5 100	4 601	4 981	5 651	5 868
<b>Total</b>	<b>75 696</b>	<b>83 172</b>	<b>86 889</b>	<b>88 553</b>	<b>92 959</b>	<b>93 948</b>	<b>80 691</b>	<b>94 773</b>	<b>105 434</b>	<b>102 399</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>SGS SA</b>		<b>8%</b>	<b>6%</b>	<b>-3%</b>	<b>10%</b>	<b>2%</b>	<b>-15%</b>	<b>20%</b>	<b>9%</b>	<b>6%</b>	<b>4%</b>
Experian plc		11%	-2%	-16%	13%	6%	-2%	12%	24%	3%	5%
Randstad N.V.		11%	8%	13%	2%	-1%	-12%	19%	12%	-8%	4%
Robert Half International I		21%	6%	-12%	15%	7%	-23%	37%	19%	-14%	5%
Teleperformance		23%	7%	15%	6%	21%	7%	24%	15%	2%	13%
Adecco Group AG		10%	3%	4%	1%	-2%	-17%	7%	13%	1%	2%
ManpowerGroup Inc.		4%	5%	-6%	10%	-3%	-21%	25%	2%	-7%	0%
Ipsos SA		7%	0%	0%	-2%	15%	-8%	17%	12%	-1%	4%
Bureau Veritas SA		11%	-2%	3%	2%	6%	-10%	8%	13%	4%	4%
<b>Moyenne</b>		<b>10%</b>	<b>4%</b>	<b>2%</b>	<b>5%</b>	<b>1%</b>	<b>-14%</b>	<b>17%</b>	<b>11%</b>	<b>-3%</b>	<b>3%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>SGS SA</b>	<b>523</b>	<b>507</b>	<b>506</b>	<b>531</b>	<b>571</b>	<b>608</b>	<b>444</b>	<b>593</b>	<b>597</b>	<b>596</b>
Experian plc	620	709	714	722	712	619	550	709	1 092	706
Randstad N.V.	340	519	588	631	704	606	304	768	929	624
Robert Half International I	252	329	326	242	379	405	250	529	617	377
Teleperformance	150	200	214	312	312	400	324	557	645	602
Adecco Group AG	638	8	723	788	458	727	97	586	342	325
ManpowerGroup Inc.	352	385	421	455	486	415	19	338	350	81
Ipsos SA	90	93	107	129	108	105	109	184	215	160
Bureau Veritas SA	295	255	319	308	333	368	125	421	467	504
<b>Total</b>	<b>3 260</b>	<b>3 005</b>	<b>3 918</b>	<b>4 118</b>	<b>4 062</b>	<b>4 251</b>	<b>2 029</b>	<b>4 684</b>	<b>5 255</b>	<b>3 975</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>SGS SA</b>		<b>-3%</b>	<b>0%</b>	<b>5%</b>	<b>8%</b>	<b>7%</b>	<b>-27%</b>	<b>34%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>
Experian plc		14%	1%	1%	-1%	-13%	-11%	29%	54%	-35%	1%
Randstad N.V.		53%	13%	7%	11%	-14%	-50%	153%	21%	-33%	7%
Robert Half International I		30%	-1%	-26%	57%	7%	-38%	112%	17%	-39%	5%
Teleperformance		33%	7%	46%	0%	28%	-19%	72%	16%	-7%	17%
Adecco Group AG		-99%	8938%	9%	-42%	59%	-113%	-704%	-42%	-5%	-7%
ManpowerGroup Inc.		9%	9%	8%	7%	-15%	-95%	1641%	4%	-77%	-15%
Ipsos SA		4%	15%	20%	-16%	-3%	4%	68%	17%	-26%	7%
Bureau Veritas SA		-13%	25%	-4%	8%	11%	-66%	236%	11%	8%	6%
<b>Moyenne</b>		<b>-8%</b>	<b>30%</b>	<b>5%</b>	<b>-1%</b>	<b>5%</b>	<b>-52%</b>	<b>131%</b>	<b>12%</b>	<b>-24%</b>	<b>2%</b>

\* 2014 - 2023

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

#### SGS SA

**Industry** Industrials  
**Supersector** Industrial Goods and Services  
**Sector** Industrial Support Services  
**Sub Sector** Professional Business Support Services

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>SGS SA</b>	<b>790</b>	<b>784</b>	<b>788</b>	<b>787</b>	<b>825</b>	<b>886</b>	<b>831</b>	<b>985</b>	<b>986</b>	<b>963</b>
Experian plc	901	1 063	1 061	896	956	1 034	966	1 044	1 328	1 160
Randstad N.V.	515	705	791	860	813	859	384	1 033	1 137	831
Robert Half International In	409	533	525	430	513	552	220	602	995	345
Teleperformance	241	308	345	445	493	623	585	859	992	1 006
Adecco Group AG	891	300	1 062	992	665	904	118	780	547	632
ManpowerGroup Inc.	593	633	712	657	696	574	214	517	545	425
Ipsos SA	151	156	175	163	163	177	178	268	310	303
Bureau Veritas SA	632	663	605	605	639	699	453	705	782	801
<b>Total</b>	<b>5 123</b>	<b>5 144</b>	<b>6 064</b>	<b>5 835</b>	<b>5 763</b>	<b>6 308</b>	<b>3 949</b>	<b>6 794</b>	<b>7 622</b>	<b>6 466</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>SGS SA</b>	<b>2 290</b>	<b>2 500</b>	<b>2 419</b>	<b>2 318</b>	<b>2 210</b>	<b>2 773</b>	<b>3 001</b>	<b>3 416</b>	<b>3 642</b>	<b>3 626</b>
Experian plc	5 799	5 455	5 115	4 671	5 232	5 058	5 394	6 603	7 597	7 345
Randstad N.V.	3 735	4 035	4 934	5 277	5 464	6 471	5 512	5 911	6 383	6 240
Robert Half International In	572	723	785	677	688	1 264	1 007	1 141	1 299	1 229
Teleperformance	2 024	2 128	3 590	3 247	4 326	5 234	4 683	5 823	6 274	8 787
Adecco Group AG	4 813	4 389	4 607	4 572	4 713	5 268	4 452	4 610	7 274	7 241
ManpowerGroup Inc.	2 234	2 525	2 456	2 529	2 779	3 100	2 165	2 961	3 130	2 824
Ipsos SA	1 450	1 501	1 487	1 432	1 611	2 050	1 757	1 737	1 833	1 674
Bureau Veritas SA	3 019	2 992	3 231	3 098	3 116	3 549	3 037	3 173	3 310	3 358
<b>Total</b>	<b>25 937</b>	<b>26 249</b>	<b>28 624</b>	<b>27 821</b>	<b>30 138</b>	<b>34 768</b>	<b>31 009</b>	<b>35 375</b>	<b>40 743</b>	<b>42 324</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>SGS SA</b>	<b>34%</b>	<b>31%</b>	<b>33%</b>	<b>34%</b>	<b>37%</b>	<b>32%</b>	<b>28%</b>	<b>29%</b>	<b>27%</b>	<b>27%</b>	<b>31%</b>
Experian plc	16%	19%	21%	19%	18%	20%	18%	16%	17%	16%	18%
Randstad N.V.	14%	17%	16%	16%	15%	13%	7%	17%	18%	13%	15%
Robert Half International In	72%	74%	67%	64%	75%	44%	22%	53%	77%	28%	59%
Teleperformance	12%	14%	10%	14%	11%	12%	12%	15%	16%	11%	13%
Adecco Group AG	19%	7%	23%	22%	14%	17%	3%	17%	8%	9%	14%
ManpowerGroup Inc.	27%	25%	29%	26%	25%	19%	10%	17%	17%	15%	22%
Ipsos SA	10%	10%	12%	11%	10%	9%	10%	15%	17%	18%	12%
Bureau Veritas SA	21%	22%	19%	20%	20%	20%	15%	22%	24%	24%	20%
<b>Moyenne</b>	<b>20%</b>	<b>20%</b>	<b>21%</b>	<b>21%</b>	<b>19%</b>	<b>18%</b>	<b>13%</b>	<b>19%</b>	<b>19%</b>	<b>15%</b>	<b>19%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>SGS SA</b>	<b>13 046</b>	<b>13 450</b>	<b>14 631</b>	<b>16 375</b>	<b>14 939</b>	<b>18 445</b>	<b>18 511</b>	<b>22 085</b>	<b>16 271</b>	<b>14 374</b>
Experian plc	14 510	14 858	16 091	15 923	17 275	22 076	20 468	27 746	33 160	27 622
Randstad N.V.	7 167	10 453	9 415	9 474	7 340	9 973	9 754	11 035	10 412	10 119
Robert Half International In	6 461	5 705	5 923	5 750	6 020	6 501	5 740	10 878	7 491	8 510
Teleperformance	3 226	4 483	5 548	6 986	8 221	12 768	15 930	23 337	13 297	7 804
Adecco Group AG	10 083	10 930	10 599	10 741	6 399	9 110	8 827	7 298	5 148	7 439
ManpowerGroup Inc.	4 464	5 946	5 910	7 056	3 656	5 177	4 262	4 683	4 072	3 630
Ipsos SA	1 074	971	1 332	1 347	892	1 269	1 215	1 831	2 586	2 472
Bureau Veritas SA	8 005	8 160	8 048	9 946	7 757	10 287	9 762	13 158	11 127	10 360
<b>Total</b>	<b>68 034</b>	<b>74 956</b>	<b>77 496</b>	<b>83 596</b>	<b>72 500</b>	<b>95 607</b>	<b>94 469</b>	<b>122 052</b>	<b>103 565</b>	<b>92 329</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>SGS SA</b>	<b>523</b>	<b>507</b>	<b>506</b>	<b>531</b>	<b>571</b>	<b>608</b>	<b>444</b>	<b>593</b>	<b>597</b>	<b>596</b>
Experian plc	620	709	714	722	712	619	550	709	1 092	706
Randstad N.V.	340	519	588	631	704	606	304	768	929	624
Robert Half International In	252	329	326	242	379	405	250	529	617	377
Teleperformance	150	200	214	312	312	400	324	557	645	602
Adecco Group AG	638	8	723	788	458	727	97	586	342	325
ManpowerGroup Inc.	352	385	421	455	486	415	19	338	350	81
Ipsos SA	90	93	107	129	108	105	109	184	215	160
Bureau Veritas SA	295	255	319	308	333	368	125	421	467	504
<b>Total</b>	<b>3 260</b>	<b>3 005</b>	<b>3 918</b>	<b>4 118</b>	<b>4 062</b>	<b>4 251</b>	<b>2 029</b>	<b>4 684</b>	<b>5 255</b>	<b>3 975</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>SGS SA</b>	<b>25</b>	<b>27</b>	<b>29</b>	<b>31</b>	<b>26</b>	<b>30</b>	<b>42</b>	<b>37</b>	<b>27</b>	<b>24</b>	<b>30</b>
Experian plc	23	21	23	22	24	36	37	39	30	39	28
Randstad N.V.	21	20	16	15	10	16	32	14	11	16	16
Robert Half International In	26	17	18	24	16	16	23	21	12	23	18
Teleperformance	22	22	26	22	26	32	49	42	21	13	30
Adecco Group AG	16	1 366	15	14	14	13	91	12	15	23	19
ManpowerGroup Inc.	13	15	14	16	8	12	220	14	12	45	14
Ipsos SA	12	10	12	10	8	12	11	10	12	15	11
Bureau Veritas SA	27	32	25	32	23	28	78	31	24	21	30
<b>Moyenne</b>	<b>21</b>	<b>25</b>	<b>20</b>	<b>20</b>	<b>18</b>	<b>22</b>	<b>47</b>	<b>26</b>	<b>20</b>	<b>23</b>	<b>23</b>

## 4 - Financial Data (2014 - 2022)

### SGS SA

#### 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	5 883	5 712	5 985	6 349	6 706	6 600	5 604	6 405	6 642	6 622
Gross Profit	2 629	2 518	2 607	2 760	2 896	2 370	2 006	2 343	2 409	2 361
Operating Profit	950	849	846	921	930	962	898	1 018	971	894
Profit before tax	900	779	771	851	908	1 021	741	924	847	800
Income Tax	-	234 -	195 -	185 -	187 -	315 -	237 -	269 -	219 -	205
<b>Net result attributable to owners of the company</b>	<b>629</b>	<b>549</b>	<b>543</b>	<b>621</b>	<b>643</b>	<b>660</b>	<b>480</b>	<b>613</b>	<b>588</b>	<b>553</b>

<b>EBITDA</b>	<b>1 217</b>	<b>1 116</b>	<b>1 125</b>	<b>1 206</b>	<b>1 218</b>	<b>1 449</b>	<b>1 347</b>	<b>1 515</b>	<b>1 474</b>	<b>1 439</b>
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#### Balance Sheet

<b>Net debt</b>	<b>351</b>	<b>728</b>	<b>745</b>	<b>708</b>	<b>747</b>	<b>1 415</b>	<b>2 108</b>	<b>2 327</b>	<b>2 823</b>	<b>2 839</b>
<b>Equity</b>	<b>2 403</b>	<b>1 981</b>	<b>1 853</b>	<b>2 005</b>	<b>1 743</b>	<b>1 595</b>	<b>1 134</b>	<b>1 202</b>	<b>763</b>	<b>528</b>
<b>Capital employed</b>	<b>2 754</b>	<b>2 709</b>	<b>2 598</b>	<b>2 713</b>	<b>2 490</b>	<b>3 010</b>	<b>3 242</b>	<b>3 529</b>	<b>3 586</b>	<b>3 367</b>
<b>Fixed Assets</b>	<b>980</b>	<b>1 284</b>	<b>1 475</b>	<b>1 154</b>	<b>1 164</b>	<b>1 824</b>	<b>2 766</b>	<b>2 744</b>	<b>3 213</b>	<b>2 817</b>
<b>Working Capital</b>	<b>1 774</b>	<b>1 425</b>	<b>1 123</b>	<b>1 559</b>	<b>1 326</b>	<b>1 186</b>	<b>476</b>	<b>785</b>	<b>373</b>	<b>550</b>

#### Cash Flows

<b>Net cash generated from operating activities</b>	<b>912</b>	<b>959</b>	<b>1 014</b>	<b>987</b>	<b>1 074</b>	<b>1 083</b>	<b>1 138</b>	<b>1 120</b>	<b>985</b>	<b>1 065</b>
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>400 -</b>	<b>625 -</b>	<b>201 -</b>	<b>311 -</b>	<b>314 -</b>	<b>133 -</b>	<b>671 -</b>	<b>549 -</b>	<b>397 -</b>
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>168 -</b>	<b>210 -</b>	<b>1 273 -</b>	<b>239 -</b>	<b>370 -</b>	<b>1 204 -</b>	<b>117 -</b>	<b>826 -</b>	<b>375 -</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>377</b>	<b>149 -</b>	<b>515</b>	<b>408</b>	<b>360 -</b>	<b>277</b>	<b>300 -</b>	<b>286</b>	<b>143 -</b>	<b>54</b>

#### Share Information

Number of shares	191 768 800	190 650 000	189 575 000	188 525 000	190 175 000	188 800 000	187 225 000	187 200 000	186 300 000	184 000 000
Price per shares	81,80	76,44	82,88	101,64	88,52	106,04	106,80	121,88	86,00	72,54
<b>Market Cap</b>	<b>15 687</b>	<b>14 573</b>	<b>15 712</b>	<b>19 162</b>	<b>16 834</b>	<b>20 020</b>	<b>19 996</b>	<b>22 816</b>	<b>16 022</b>	<b>13 347</b>
Earning / Shares	3,280	2,880	2,860	3,290	3,380	3,500	2,560	3,270	3,160	3,010
Earning / Shares (Diluted)	3,270	2,880	2,860	3,290	3,370	3,490	2,550	3,270	3,150	2,990
Dividends	2,6	2,7	2,7	2,8	3,0	3,1	3,2	3,2	3,2	3,2

#### Financial KPI

Sales Variation		-3%	5%	6%	6%	-2%	-15%	14%	4%	0%
Gross Profit / Revenue	45%	44%	44%	43%	43%	36%	36%	37%	36%	36%
EBITDA / Revenue	21%	20%	19%	19%	18%	22%	24%	24%	22%	22%
Operating Profit / Revenue	16%	15%	14%	15%	14%	15%	16%	16%	15%	14%
Finance Result / Revenue	-1%	-1%	-1%	-1%	0%	1%	-3%	-1%	-2%	-1%
Tax Rate	-26%	-25%	-24%	-22%	-24%	-31%	-32%	-29%	-26%	-26%
Return on equity	28%	29%	32%	33%	40%	44%	44%	54%	82%	113%
Sales / Capital employed	2,1	2,1	2,3	2,3	2,7	2,2	1,7	1,8	1,9	2,0
Return on capital employed before income tax	34%	31%	33%	34%	37%	32%	28%	29%	27%	27%
Free Cash Flow / Revenue	10%	12%	12%	11%	11%	12%	16%	12%	10%	12%
Net Debt / EBITDA*	0,3	0,7	0,7	0,6	0,6	0,6	1,2	1,2	1,6	1,7
Net Debt / Equity*	15%	37%	40%	35%	43%	58%	144%	154%	312%	465%
% Investments	-5%	-5%	-5%	-5%	-5%	-4%	-5%	-5%	-5%	-5%
% Working Capital	30%	25%	19%	25%	20%	18%	8%	12%	6%	8%
% Fixed Assets	17%	22%	25%	18%	17%	28%	49%	43%	48%	43%
Price to book ratio	6,7	7,6	8,9	10,0	10,1	13,2	18,9	20,4	23,5	29,1
PER	25	27	29	31	26	30	42	37	27	24
Dividend Yield	3,2%	3,6%	3,3%	2,8%	3,4%	2,9%	3,0%	2,6%	3,7%	4,4%
% of distribution	79,3%	95,1%	95,2%	85,0%	89,1%	89,2%	124,6%	97,7%	101,9%	106,7%

\*Total net debt excluding lease liabilities



## 4 - Financial Data (2014 - 2022)

SGS SA

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	4 893	5 272	5 573	5 426	5 951	6 081	5 188	6 200	6 745	7 131
Gross Profit	2 186	2 324	2 428	2 359	2 570	2 184	1 857	2 268	2 446	2 543
Operating Profit	790	784	788	787	825	886	831	985	986	963
Profit before tax	749	719	718	727	806	941	686	894	860	862
Income Tax	- 195	- 180	- 172	- 160	- 193	- 290	- 219	- 260	- 222	- 221
<b>Net result attributable to owners of the company</b>	<b>523</b>	<b>507</b>	<b>506</b>	<b>531</b>	<b>571</b>	<b>608</b>	<b>444</b>	<b>593</b>	<b>597</b>	<b>596</b>
<b>EBITDA</b>	<b>1 012</b>	<b>1 030</b>	<b>1 048</b>	<b>1 031</b>	<b>1 081</b>	<b>1 335</b>	<b>1 247</b>	<b>1 466</b>	<b>1 497</b>	<b>1 550</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>292</b>	<b>672</b>	<b>694</b>	<b>605</b>	<b>663</b>	<b>1 304</b>	<b>1 951</b>	<b>2 252</b>	<b>2 867</b>	<b>3 057</b>
<b>Equity</b>	<b>1 999</b>	<b>1 828</b>	<b>1 725</b>	<b>1 713</b>	<b>1 547</b>	<b>1 470</b>	<b>1 050</b>	<b>1 163</b>	<b>775</b>	<b>569</b>
<b>Capital employed</b>	<b>2 290</b>	<b>2 500</b>	<b>2 419</b>	<b>2 318</b>	<b>2 210</b>	<b>2 773</b>	<b>3 001</b>	<b>3 416</b>	<b>3 642</b>	<b>3 626</b>
<b>Fixed Assets</b>	<b>815</b>	<b>1 185</b>	<b>1 373</b>	<b>986</b>	<b>1 033</b>	<b>1 680</b>	<b>2 561</b>	<b>2 656</b>	<b>3 263</b>	<b>3 034</b>
<b>Working Capital</b>	<b>1 475</b>	<b>1 315</b>	<b>1 046</b>	<b>1 332</b>	<b>1 177</b>	<b>1 093</b>	<b>441</b>	<b>760</b>	<b>379</b>	<b>592</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>758</b>	<b>885</b>	<b>944</b>	<b>843</b>	<b>953</b>	<b>998</b>	<b>1 054</b>	<b>1 084</b>	<b>1 000</b>	<b>1 147</b>
<b>Net cash generated from investing activities</b>	- 333	- 577	- 187	- 266	- 279	- 123	- 621	- 531	- 403	- 323
<b>Net cash generated from financing activities</b>	- 140	- 194	- 1 185	- 204	- 328	- 1 109	- 108	- 800	- 381	- 779
<b>Net increase / decrease in cash and cash equivalents</b>	<b>314</b>	<b>138</b>	<b>480</b>	<b>349</b>	<b>319</b>	<b>255</b>	<b>278</b>	<b>277</b>	<b>145</b>	<b>58</b>
<b>Share Information</b>										
Number of shares	191 768 800	190 650 000	189 575 000	188 525 000	190 175 000	188 800 000	187 225 000	187 200 000	186 300 000	184 000 000
Price	68,03	70,55	77,18	86,86	78,55	97,70	98,87	117,98	87,34	78,12
<b>Market Cap</b>	<b>13 046</b>	<b>13 450</b>	<b>14 631</b>	<b>16 375</b>	<b>14 939</b>	<b>18 445</b>	<b>18 511</b>	<b>22 085</b>	<b>16 271</b>	<b>14 374</b>
Earning / Shares	2,73	2,66	2,66	2,81	3,00	3,22	2,37	3,17	3,21	3,24
Earning / Shares (Diluted)	2,72	2,66	2,66	2,81	2,99	3,22	2,36	3,17	3,20	3,22
Dividends	2,16	2,53	2,54	2,39	2,67	2,87	2,96	3,10	3,27	3,45
<b>Financial KPI</b>										
Sales Variation		8%	6%	-3%	10%	2%	-15%	20%	9%	6%
Gross Profit / Revenue	45%	44%	44%	43%	43%	36%	36%	37%	36%	36%
EBITDA / Revenue	21%	20%	19%	19%	18%	22%	24%	24%	22%	22%
Operating Profit / Revenue	16%	15%	14%	15%	14%	15%	16%	16%	15%	14%
Finance Result / Revenue	-1%	-1%	-1%	-1%	0%	1%	-3%	-1%	-2%	-1%
Tax Rate	-26%	-25%	-24%	-22%	-24%	-31%	-32%	-29%	-26%	-26%
Return on equity	28%	29%	32%	33%	40%	44%	44%	54%	82%	113%
Sales / Capital employed	2,1	2,1	2,3	2,3	2,7	2,2	1,7	1,8	1,9	2,0
Return on capital employed before income tax	34%	31%	33%	34%	37%	32%	28%	29%	27%	27%
Free Cash Flow / Revenue	10%	12%	12%	11%	11%	12%	16%	12%	10%	12%
Net Debt / EBITDA*	0,3	0,7	0,7	0,6	0,6	0,6	1,2	1,2	1,6	1,7
Net Debt / Equity*	15%	37%	40%	35%	43%	58%	144%	154%	312%	465%
% Investments	-5%	-5%	-5%	-5%	-5%	-4%	-5%	-5%	-5%	-5%
% Working Capital	30%	25%	19%	25%	20%	18%	8%	12%	6%	8%
% Fixed Assets	17%	22%	25%	18%	17%	28%	49%	43%	48%	43%
Price to book ratio	6,7	7,6	8,9	10,0	10,1	13,2	18,9	20,4	23,5	29,1
PER	25	27	29	31	26	30	42	37	27	24
Yield	3,2%	3,6%	3,3%	2,8%	3,4%	2,9%	3,0%	2,6%	3,7%	4,4%
% of distribution	79,3%	95,1%	95,2%	85,0%	89,1%	89,2%	124,6%	97,7%	101,9%	106,7%

\*Total net debt excluding lease liabilities