

# Rapport MutuaValue

## Advanced Micro Devices, Inc.

XNAS:AMD

<b>Pays</b>	United states			
<b>Industrie</b>	Technology			
<b>Supersecteur</b>	Technology			
<b>Secteur</b>	Technology Hardware and Equipment			
<b>Sous Secteur</b>	Semiconductors			
<b>Employés</b>	26 000			
<b>Chiffre d'affaires 2023</b>	20 802	mEUR	<b>PER 2023</b>	278,1
<b>Résultat net 2023</b>	783	mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	219 702	mEUR	<b>Béta boursier</b>	1,66
<b>Cours au 31.12.2023</b>	147,4	USD		

Advanced micro Devices, Inc. Est une société mondiale de semi-conducteurs. La société opère dans quatre secteurs : datacenter, client, Jeux et Embedded. Le segment des centres de données comprend des unités centrales de traitement (CPU) et des unités de traitement graphique (GPU), des unités de traitement de données (DPU), des réseaux prédéfinis programmables (FPGA) et des produits SoC (système sur puce adaptatif) pour centres de données. Le segment client comprend les processeurs, les unités de traitement accéléré (APU) qui intègrent des microprocesseurs et des GPU (APU) et les chipsets pour ordinateurs personnels de bureau et portables. Le segment des jeux comprend des GPU discrets, des produits SoC semi-personnalisés et des services de développement. Le segment Embedded, qui comprend principalement les processeurs et GPU embarqués, les FPGA et les produits SoC adaptatifs. Les processeurs de la société pour les plates-formes de bureau comprennent les processeurs AMD Ryzen et AMD Athlon. Ses APU mobiles comprennent les processeurs mobiles AMD Ryzen et AMD Athlon pour les marchés commerciaux et grand public.

## Documents

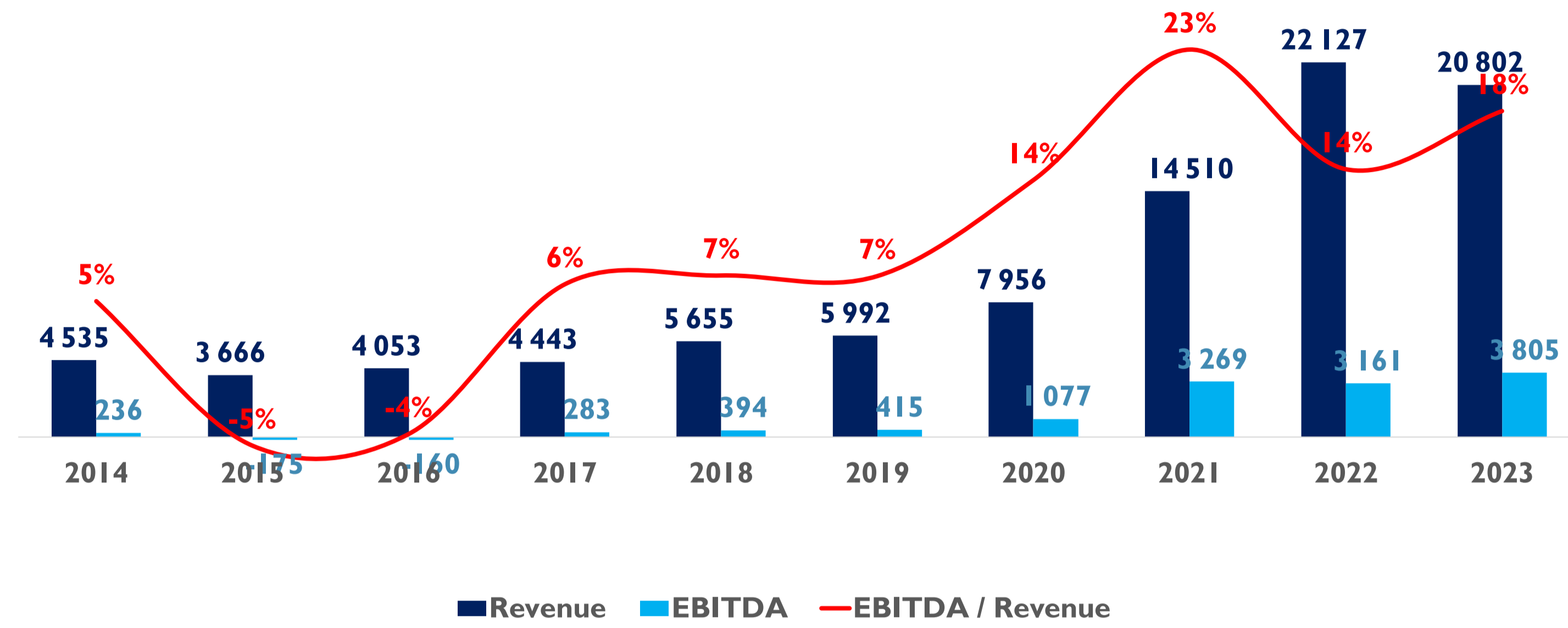
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

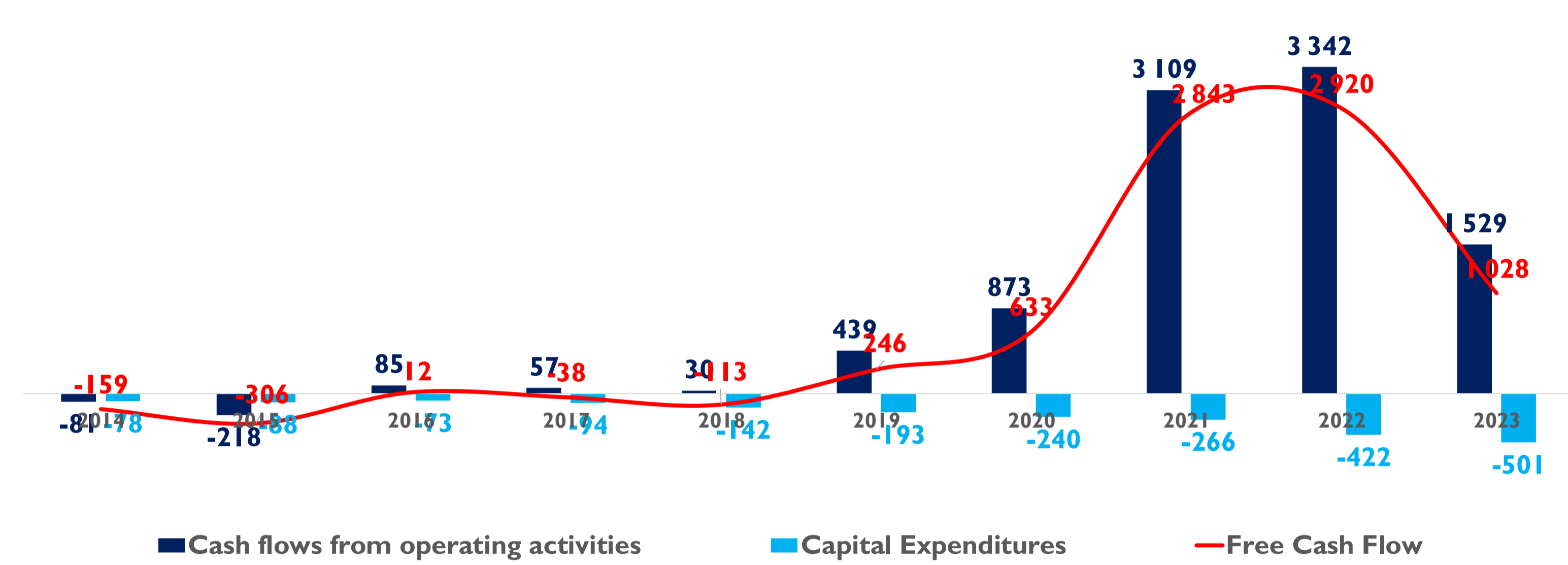
Advanced Micro Devices, Inc.

Industry Technology  
 Supersector Technology  
 Sector Technology Hardware and Equipment  
 Sub Sector Semiconductors

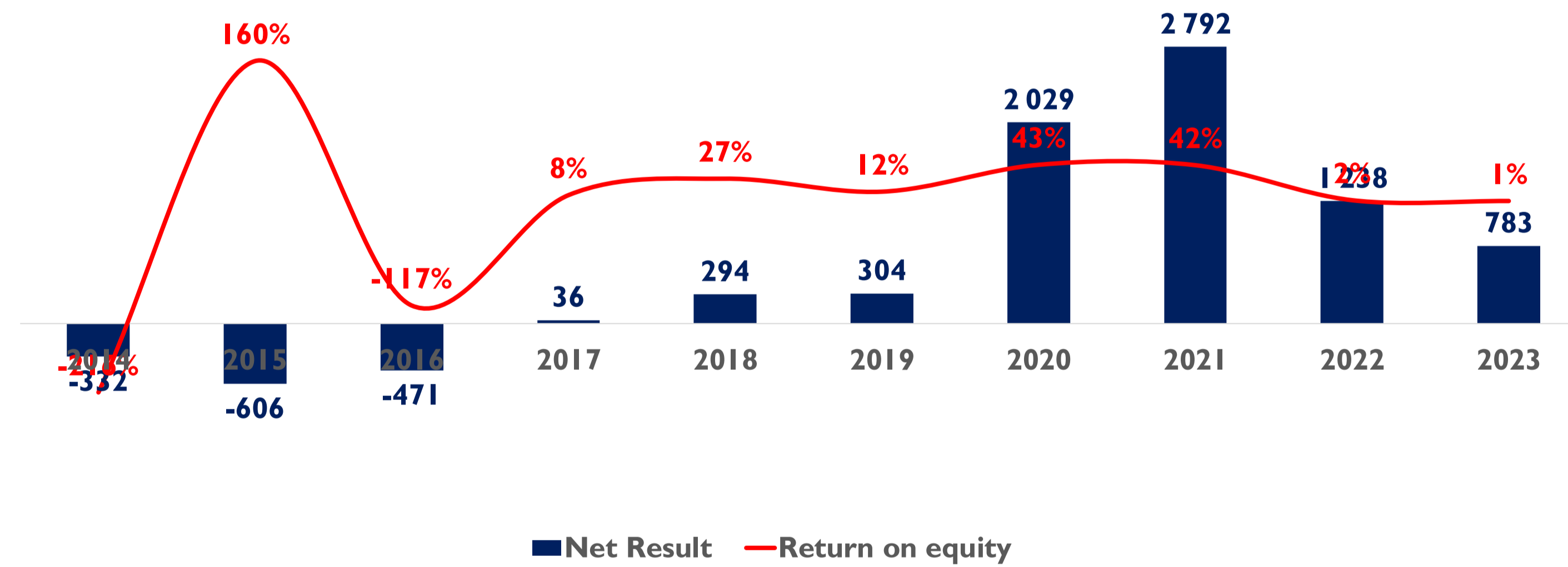
Revenue & EBITDA (M EUR)



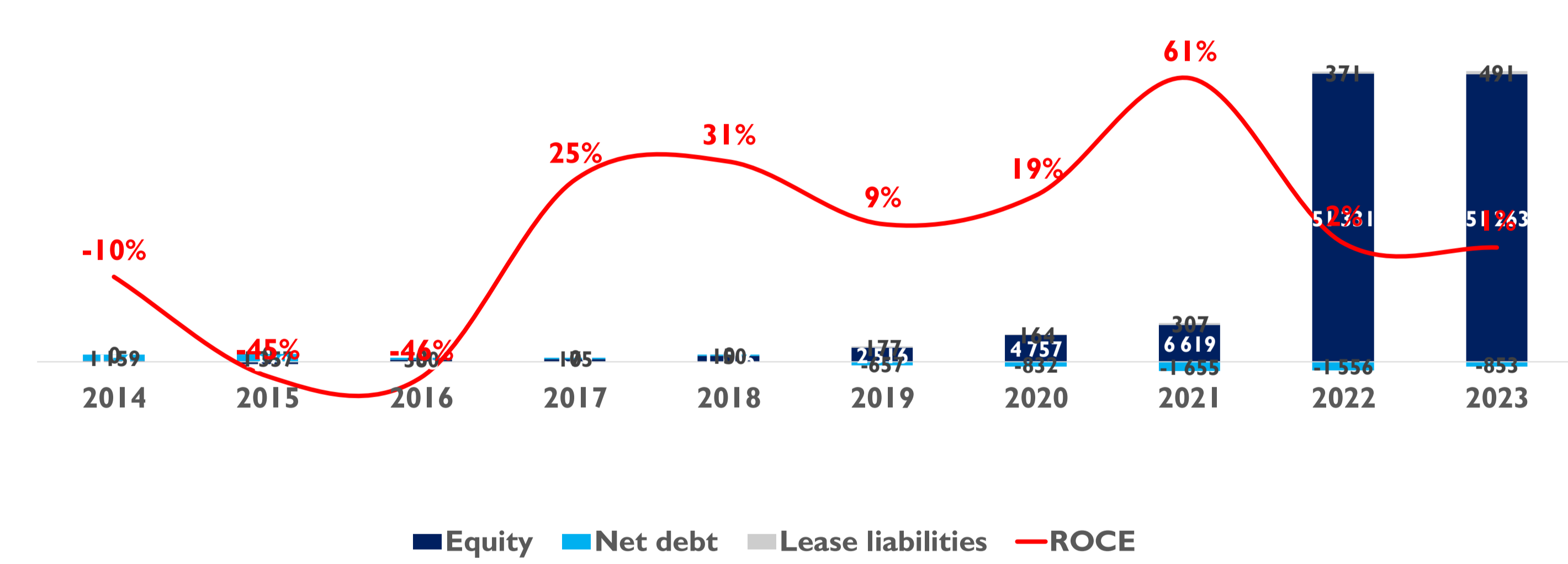
Free Cash Flow (M EUR)



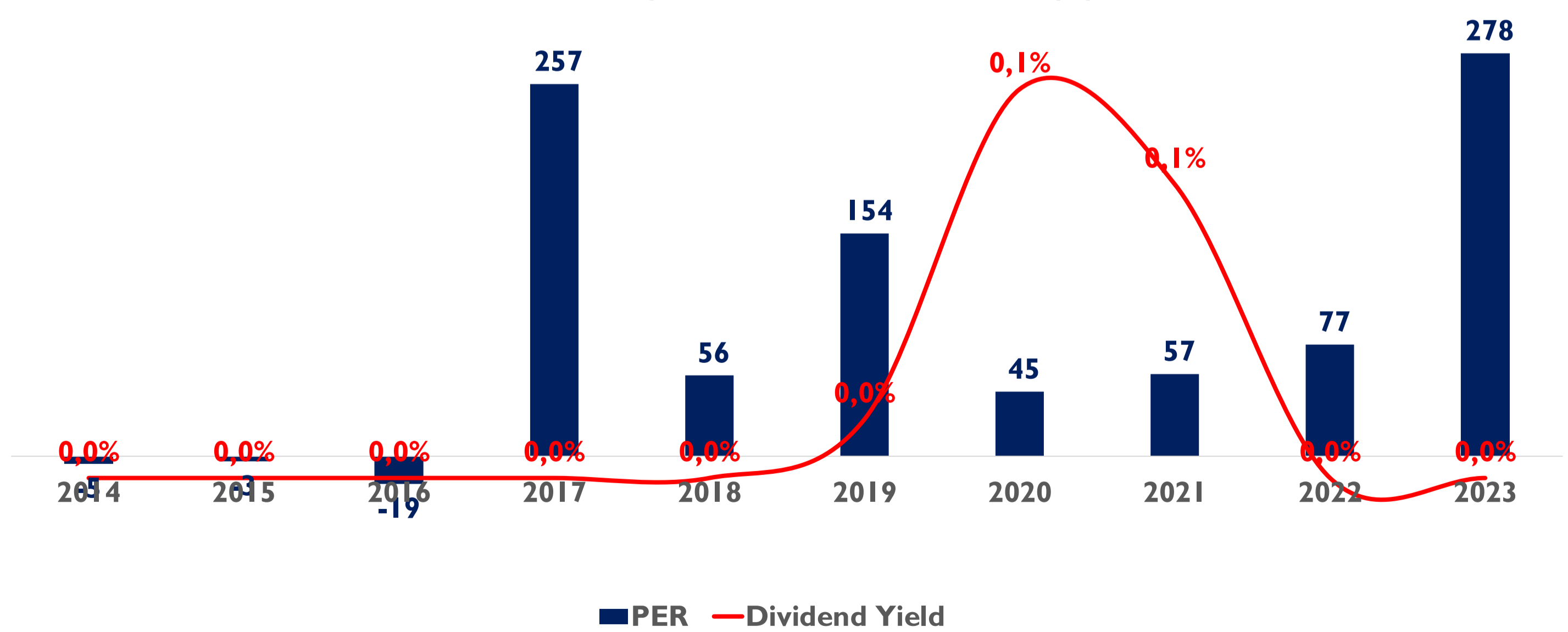
Net Result (M EUR) & Return On Equity (%)



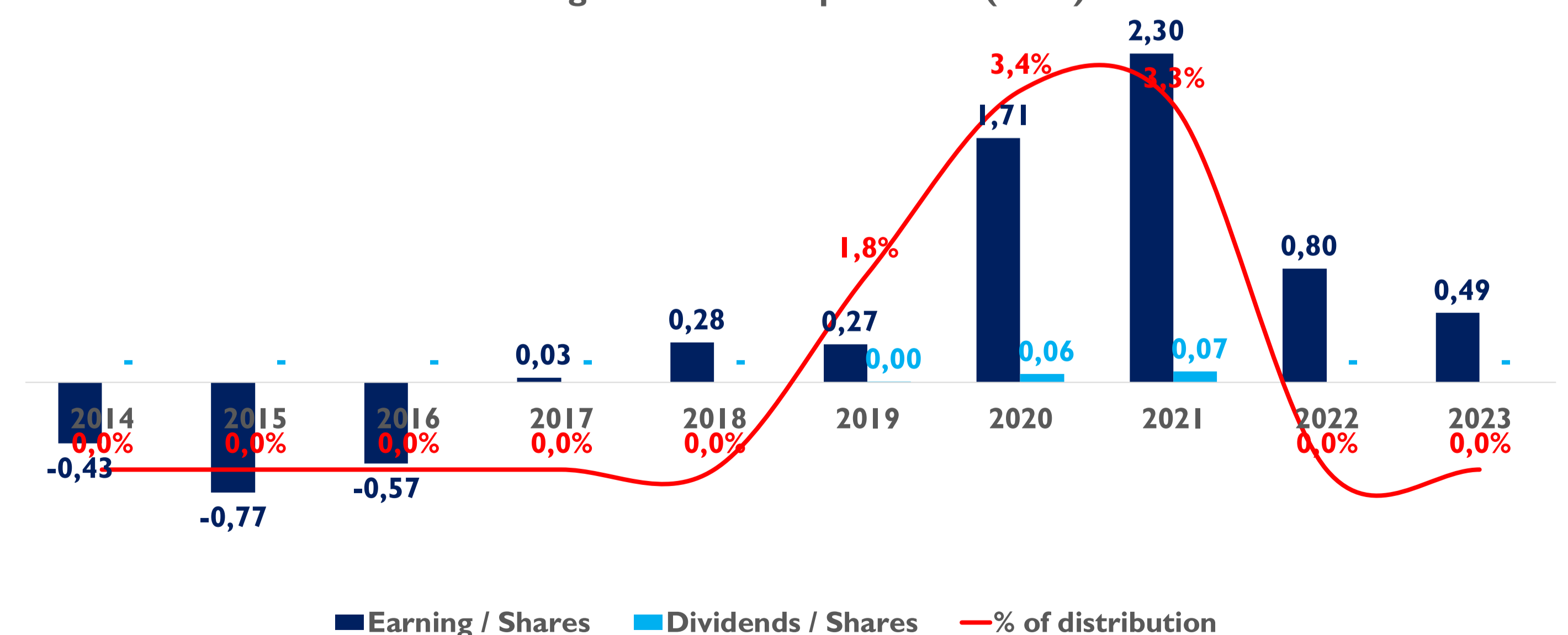
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### Advanced Micro Devices, Inc.

<b>Industry</b>	Technology
<b>Supersector</b>	Technology
<b>Sector</b>	Technology Hardware and Equipment
<b>Sub Sector</b>	Semiconductors

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Advanced Micro Devices</b>	<b>4 535</b>	<b>3 666</b>	<b>4 053</b>	<b>4 443</b>	<b>5 655</b>	<b>5 992</b>	<b>7 956</b>	<b>14 510</b>	<b>22 127</b>	<b>20 802</b>
Taiwan Semiconductor Manufacturing Co.	20 292	24 137	28 927	28 243	30 177	32 788	39 977	50 689	69 212	63 627
Tokyo Electron Limited	4 221	4 654	5 395	5 911	8 974	10 480	8 915	10 689	14 248	14 190
NVIDIA Corporation	-	4 300	4 753	5 762	8 484	10 429	8 897	14 723	25 233	24 740
Broadcom Inc.	3 516	6 268	12 560	14 705	18 208	20 115	19 467	24 236	31 130	32 852
ASML	5 856	6 287	6 795	9 053	10 944	11 820	13 979	18 611	21 173	27 559
QUALCOMM Incorporated	21 816	23 221	22 345	18 587	19 853	21 607	19 176	29 636	41 440	32 853
Infineon	4 320	5 795	6 473	7 063	7 599	8 029	8 567	11 060	14 218	16 309
STMicroelectronics	6 098	6 335	6 615	6 960	8 440	8 506	8 328	11 267	15 121	15 854
<b>Total</b>	<b>70 654</b>	<b>84 664</b>	<b>97 916</b>	<b>100 727</b>	<b>118 334</b>	<b>129 766</b>	<b>135 262</b>	<b>185 422</b>	<b>253 903</b>	<b>248 787</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Advanced Micro Devices</b>		<b>-19%</b>	<b>11%</b>	<b>10%</b>	<b>27%</b>	<b>6%</b>	<b>33%</b>	<b>82%</b>	<b>52%</b>	<b>-6%</b>	<b>24%</b>
Taiwan Semiconductor Manufacturing Co.		19%	20%	-2%	7%	9%	22%	27%	37%	-8%	13%
Tokyo Electron Limited		10%	16%	10%	52%	17%	-15%	20%	33%	0%	15%
NVIDIA Corporation			11%	21%	47%	23%	-15%	65%	71%	-2%	24%
Broadcom Inc.		78%	100%	17%	24%	10%	-3%	24%	28%	6%	23%
ASML		7%	8%	33%	21%	8%	18%	33%	14%	30%	20%
QUALCOMM Incorporated		6%	-4%	-17%	7%	9%	-11%	55%	40%	-21%	4%
Infineon		34%	12%	9%	8%	6%	7%	29%	29%	15%	14%
STMicroelectronics		4%	4%	5%	21%	1%	-2%	35%	34%	5%	12%
<b>Moyenne</b>		<b>20%</b>	<b>16%</b>	<b>3%</b>	<b>17%</b>	<b>10%</b>	<b>4%</b>	<b>37%</b>	<b>37%</b>	<b>-2%</b>	<b>14%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Advanced Micro Devices</b>	<b>332</b>	<b>606</b>	<b>471</b>	<b>36</b>	<b>294</b>	<b>304</b>	<b>2 029</b>	<b>2 792</b>	<b>1 238</b>	<b>783</b>
Taiwan Semiconductor Manufacturing Co.	7 020	8 773	10 200	9 914	10 274	10 846	15 246	18 915	30 356	24 680
Tokyo Electron Limited	134	546	633	852	1 622	2 035	1 465	1 856	3 108	3 029
NVIDIA Corporation	-	579	582	1 389	2 661	3 686	2 279	3 825	9 143	4 006
Broadcom Inc.	217	1 253	1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
ASML	1 418	1 387	1 472	2 135	2 519	2 581	3 554	5 883	5 624	7 839
QUALCOMM Incorporated	6 562	4 842	5 412	2 056	4 248	3 904	4 236	7 984	12 128	6 633
Infineon	535	632	744	790	1 075	870	368	1 169	2 179	3 137
STMicroelectronics	116	161	115	182	1 423	919	566	1 766	3 713	3 862
<b>Total</b>	<b>15 402</b>	<b>17 566</b>	<b>17 037</b>	<b>18 851</b>	<b>26 327</b>	<b>27 570</b>	<b>32 154</b>	<b>50 138</b>	<b>78 266</b>	<b>66 886</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Advanced Micro Devices</b>		<b>83%</b>	<b>-22%</b>	<b>-108%</b>	<b>721%</b>	<b>3%</b>	<b>568%</b>	<b>38%</b>	<b>-56%</b>	<b>-37%</b>	
Taiwan Semiconductor Manufacturing Co.		25%	16%	-3%	4%	6%	41%	24%	60%	-19%	14%
Tokyo Electron Limited		-508%	16%	35%	90%	25%	-28%	27%	67%	-3%	24%
NVIDIA Corporation			1%	138%	92%	39%	-38%	68%	139%	-56%	27%
Broadcom Inc.		478%	-232%	-191%	615%	-77%	-1%	147%	81%	20%	34%
ASML		-2%	6%	45%	18%	2%	38%	66%	-4%	39%	24%
QUALCOMM Incorporated		-26%	12%	-62%	-307%	-192%	8%	88%	52%	-45%	4%
Infineon		18%	18%	6%	36%	-19%	-58%	218%	86%	44%	22%
STMicroelectronics		38%	-29%	58%	683%	-35%	-38%	212%	110%	4%	49%
<b>Moyenne</b>		<b>14%</b>	<b>-3%</b>	<b>11%</b>	<b>40%</b>	<b>5%</b>	<b>17%</b>	<b>56%</b>	<b>56%</b>	<b>-15%</b>	<b>18%</b>

\* 2015 - 2023

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

#### Advanced Micro Devices, Inc.

Industry Technology  
 Supersector Technology  
 Sector Technology Hardware and Equipment  
 Sub Sector Semiconductors

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Advanced Micro Devices-</b>	<b>128</b>	<b>- 442</b>	<b>- 353</b>	<b>170</b>	<b>394</b>	<b>185</b>	<b>789</b>	<b>3 221</b>	<b>1 185</b>	<b>368</b>
Taiwan Semiconductor Man	7 882	9 233	11 836	11 141	11 225	11 421	16 919	20 755	34 280	27 116
Tokyo Electron Limited	222	669	949	1 151	2 231	2 546	1 877	2 450	4 261	3 968
NVIDIA Corporation	-	697	709	1 613	2 803	3 386	2 319	4 001	9 414	3 874
Broadcom Inc.	361	1 499	- 388	2 079	4 485	3 066	3 271	7 522	13 337	14 865
ASML	1 524	1 565	1 658	2 496	2 883	2 717	4 052	6 750	7 321	9 042
QUALCOMM Incorporatec	6 219	5 305	6 162	2 180	648	6 825	5 097	8 643	14 870	7 143
Infineon	525	555	763	983	1 469	1 161	581	1 470	2 845	3 948
STMicroelectronics	122	100	257	900	1 183	320	1 005	2 165	4 251	4 179
<b>Total</b>	<b>16 726</b>	<b>19 182</b>	<b>21 592</b>	<b>22 711</b>	<b>27 322</b>	<b>31 626</b>	<b>35 909</b>	<b>56 977</b>	<b>91 763</b>	<b>74 503</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Advanced Micro Devices-</b>	<b>1 313</b>	<b>978</b>	<b>775</b>	<b>685</b>	<b>1 256</b>	<b>2 037</b>	<b>4 089</b>	<b>5 272</b>	<b>50 146</b>	<b>50 901</b>
Taiwan Semiconductor Man	24 966	25 481	32 319	32 485	36 438	41 075	47 050	59 891	77 519	87 620
Tokyo Electron Limited	3 688	4 262	3 968	4 249	5 429	5 825	5 403	6 432	7 659	7 321
NVIDIA Corporation	-	5 030	5 116	5 685	4 776	9 470	3 677	21 435	34 872	28 863
Broadcom Inc.	5 887	6 284	27 926	24 623	35 292	46 923	47 201	46 460	46 753	45 012
ASML	7 101	7 060	10 233	11 443	13 036	14 718	12 632	7 893	8 430	11 261
QUALCOMM Incorporatec	26 410	31 992	35 660	14 684	4 822	8 014	12 699	16 782	29 341	26 690
Infineon	3 282	5 784	6 167	6 610	7 246	9 168	15 989	16 899	19 940	20 719
STMicroelectronics	4 475	4 757	4 772	4 749	5 908	5 912	6 613	8 028	12 199	15 411
<b>Total</b>	<b>77 122</b>	<b>91 627</b>	<b>126 936</b>	<b>105 210</b>	<b>114 203</b>	<b>143 141</b>	<b>155 353</b>	<b>189 092</b>	<b>286 858</b>	<b>293 798</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Advanced Micro Device:</b>	<b>-10%</b>	<b>-45%</b>	<b>-46%</b>	<b>25%</b>	<b>31%</b>	<b>9%</b>	<b>19%</b>	<b>61%</b>	<b>2%</b>	<b>1%</b>	<b>8%</b>
Taiwan Semiconductor Man	32%	36%	37%	34%	31%	28%	36%	35%	44%	31%	36%
Tokyo Electron Limited	6%	16%	24%	27%	41%	44%	35%	38%	56%	54%	35%
NVIDIA Corporation	-	14%	14%	28%	59%	36%	63%	19%	27%	13%	28%
Broadcom Inc.	6%	24%	-1%	8%	13%	7%	7%	16%	29%	33%	12%
ASML	21%	22%	16%	22%	22%	18%	32%	86%	87%	80%	33%
QUALCOMM Incorporatec	24%	17%	17%	15%	13%	85%	40%	52%	51%	27%	31%
Infineon	16%	10%	12%	15%	20%	13%	4%	9%	14%	19%	11%
STMicroelectronics	3%	2%	5%	19%	20%	5%	15%	27%	35%	27%	18%
<b>Moyenne</b>	<b>22%</b>	<b>21%</b>	<b>17%</b>	<b>22%</b>	<b>24%</b>	<b>22%</b>	<b>23%</b>	<b>30%</b>	<b>32%</b>	<b>25%</b>	<b>25%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Advanced Micro Device:</b>	<b>1 660</b>	<b>2 100</b>	<b>8 929</b>	<b>8 160</b>	<b>16 559</b>	<b>46 040</b>	<b>90 306</b>	<b>158 579</b>	<b>95 400</b>	<b>219 702</b>
Taiwan Semiconductor Man	97 972	111 243	147 114	182 575	171 138	1 380 826	2 370 633	2 755 302	1 813 386	2 435 024
Tokyo Electron Limited	7 813	11 402	10 069	14 737	26 062	21 995	25 468	55 586	70 001	48 214
NVIDIA Corporation	-	10 451	15 104	49 639	129 133	74 688	119 209	288 442	573 008	437 090
Broadcom Inc.	17 831	29 858	59 124	89 122	80 347	108 056	115 070	191 154	180 273	320 204
ASML	39 110	35 345	45 896	63 877	57 639	110 646	166 883	288 086	203 678	269 669
QUALCOMM Incorporatec	103 716	78 084	87 722	63 573	92 763	82 160	109 578	133 291	126 072	113 134
Infineon	9 097	11 293	17 744	24 017	22 610	19 219	30 512	46 388	29 121	40 901
STMicroelectronics	5 455	5 362	9 489	16 524	11 043	21 646	27 822	39 914	30 423	43 413
<b>Total</b>	<b>282 654</b>	<b>295 138</b>	<b>401 191</b>	<b>512 224</b>	<b>607 295</b>	<b>1 865 277</b>	<b>3 055 482</b>	<b>3 956 741</b>	<b>3 121 362</b>	<b>3 927 351</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Advanced Micro Device:</b>	<b>332</b>	<b>- 606</b>	<b>- 471</b>	<b>36</b>	<b>294</b>	<b>304</b>	<b>2 029</b>	<b>2 792</b>	<b>1 238</b>	<b>783</b>
Taiwan Semiconductor Man	7 020	8 773	10 200	9 914	10 274	10 846	15 246	18 915	30 356	24 680
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ASML	1 418	1 387	1 472	2 135	2 519	2 581	3 554	5 883	5 624	7 839
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Infineon	535	632	744	790	1 075	870	368	1 169	2 179	3 137
STMicroelectronics	116	161	115	182	1 423	919	566	1 766	3 713	3 862
<b>Total</b>	<b>15 402</b>	<b>17 566</b>	<b>17 037</b>	<b>18 851</b>	<b>26 327</b>	<b>27 570</b>	<b>32 154</b>	<b>50 138</b>	<b>78 266</b>	<b>66 886</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Advanced Micro Device:</b>	<b>5</b>	<b>- 3</b>	<b>- 19</b>	<b>228</b>	<b>56</b>	<b>152</b>	<b>45</b>	<b>57</b>	<b>77</b>	<b>280</b>	<b>81</b>
Taiwan Semiconductor Man	14	13	14	18	17	127	155	146	60	99	74
Tokyo Electron Limited	- 58	21	16	17	16	11	17	30	23	16	20
NVIDIA Corporation	-	18	26	36	49	20	52	75	63	109	52
Broadcom Inc.	82	24	- 36	60	8	45	48	32	17	25	26
ASML	28	25	31	30	23	43	47	49	36	34	38
QUALCOMM Incorporatec	16	16	16	31	- 22	21	26	17	10	17	20
Infineon	17	18	24	30	21	22	83	40	13	13	25
STMicroelectronics	47	33	83	91	8	24	49	23	8	11	19
<b>Moyenne</b>	<b>18</b>	<b>17</b>	<b>24</b>	<b>27</b>	<b>23</b>	<b>68</b>	<b>95</b>	<b>79</b>	<b>40</b>	<b>59</b>	<b>50</b>



## 4 - Financial Data (2014 - 2022)

### Advanced Micro Devices, 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	5 506	3 991	4 272	5 329	6 475	6 731	9 763	16 434	23 601	22 680
Gross Profit	1 839	1 080	998	1 823	2 447	2 868	4 347	7 929	10 603	10 460
Operating Profit	- 155 -	481 -	372	204	451	208	968	3 648	1 264	401
Profit before tax	- 398 -	646 -	448	69	330	372	1 275	3 669	1 184	492
Income Tax	- 5 -	14 -	39 -	19	9 -	31	1 210 -	513	122	346
<b>Net result attributable to owners of the company</b>	<b>- 403 -</b>	<b>660 -</b>	<b>497</b>	<b>43</b>	<b>337</b>	<b>341</b>	<b>2 490</b>	<b>3 162</b>	<b>1 320</b>	<b>854</b>
<b>EBITDA</b>	<b>286 -</b>	<b>190 -</b>	<b>169</b>	<b>339</b>	<b>451</b>	<b>466</b>	<b>1 322</b>	<b>3 703</b>	<b>3 372</b>	<b>4 149</b>

#### Balance Sheet

Net debt	1 407	1 477	401	210	172 -	539 -	820 -	1 526 -	1 264 -	395
Equity	187 -	412	416	611	1 266	2 827	5 837	7 497	54 750	55 892
Capital employed	1 594	1 065	817	821	1 438	2 288	5 017	5 971	53 486	55 497
Fixed Assets	298	148 -	367 -	315 -	118	50	1 291	1 628	44 836	45 418
Working Capital	1 296	917	1 184	1 136	1 556	2 238	3 726	4 343	8 650	10 079

#### Cash Flows

Net cash generated from operating activities	- 98 -	237	90	68	34	493	1 071	3 521	3 565	1 667
Net cash generated from investing activities	- 12	147	267 -	114 -	170 -	149 -	952 -	686	1 999 -	1 423
Net cash generated from financing activities	46	70	122 -	33	28	43	6 -	1 895 -	3 264 -	1 146
Net increase / decrease in cash and cash equivalents	- 64 -	20	479 -	79 -	108	387	125	940	2 300 -	902

#### Share Information

Number of shares	760 377 358	783 000 815	830 000 000	952 023 771	1 064 000 000	1 120 000 000	1 207 000 000	1 229 000 000	1 571 000 000	1 625 000 000
Price per shares	2,65	2,92	11,34	10,28	17,82	46,18	91,81	146,14	64,77	147,41
<b>Market Cap</b>	<b>2 015</b>	<b>2 286</b>	<b>9 412</b>	<b>9 787</b>	<b>18 960</b>	<b>51 722</b>	<b>110 815</b>	<b>179 606</b>	<b>101 754</b>	<b>239 541</b>
Earning / Shares	- 0,520 -	0,840 -	0,600	0,040	0,320	0,300	2,100	2,610	0,850	0,530
Earning / Shares (Diluted)	- 0,520 -	0,840 -	0,600	0,040	0,320	0,300	2,060	2,570	0,840	0,530
Dividends	-	-	-	-	-	0,0	0,1	0,1	-	-

#### Financial KPI

Sales Variation		-28%	7%	25%	22%	4%	45%	68%	44%	-4%
Gross Profit / Revenue	33%	27%	23%	34%	38%	43%	45%	48%	45%	46%
EBITDA / Revenue	5%	-5%	-4%	6%	7%	7%	14%	23%	14%	18%
Operating Profit / Revenue	-3%	-12%	-9%	4%	7%	3%	10%	22%	5%	2%
Finance Result / Revenue	-4%	-4%	-2%	-3%	-2%	2%	3%	0%	0%	0%
Tax Rate	1%	2%	9%	-28%	3%	-8%	95%	-14%	10%	70%
Return on equity	-216%	160%	-117%	8%	27%	12%	43%	42%	2%	1%
Sales / Capital employed	3,5	3,7	5,2	6,5	4,5	2,9	1,9	2,8	0,4	0,4
Return on capital employed before income tax	-10%	-45%	-46%	25%	31%	9%	19%	61%	2%	1%
Free Cash Flow / Revenue	-4%	-8%	0%	-1%	-2%	4%	8%	20%	13%	5%
Net Debt / EBITDA*	4,9 -	7,8 -	2,4	0,6	0,4 -	1,6 -	0,8 -	0,5 -	0,5 -	0,2
Net Debt / Equity*	752%	-358%	96%	34%	14%	-26%	-17%	-25%	-3%	-2%
% Investments	-2%	-2%	-2%	-2%	-3%	-3%	-3%	-2%	-2%	-2%
% Working Capital	24%	23%	28%	21%	24%	33%	38%	26%	37%	44%
% Fixed Assets	5%	4%	-9%	-6%	-2%	1%	13%	10%	190%	200%
Price to book ratio	10,8 -	5,5	22,6	16,0	15,0	18,3	19,0	24,0	1,9	4,3
PER	- 5 -	3 -	19	257	56	154	45	57	77	278
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	1,8%	3,4%	3,3%	0,0%	0,0%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Advanced Micro Devices, Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	4 535	3 666	4 053	4 443	5 655	5 992	7 956	14 510	22 127	20 802
Gross Profit	1 515	992	947	1 520	2 137	2 553	3 542	7 001	9 941	9 594
Operating Profit	- 128	- 442	- 353	170	394	185	789	3 221	1 185	368
Profit before tax	- 328	- 593	- 425	58	288	331	1 039	3 239	1 110	451
Income Tax	- 4	- 13	- 37	16	8	28	986	453	114	317
<b>Net result attributable to owners of the company</b>	<b>- 332</b>	<b>- 606</b>	<b>- 471</b>	<b>36</b>	<b>294</b>	<b>304</b>	<b>2 029</b>	<b>2 792</b>	<b>1 238</b>	<b>783</b>
<b>EBITDA</b>	<b>236</b>	<b>- 175</b>	<b>160</b>	<b>283</b>	<b>394</b>	<b>415</b>	<b>1 077</b>	<b>3 269</b>	<b>3 161</b>	<b>3 805</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>1 159</b>	<b>1 357</b>	<b>380</b>	<b>175</b>	<b>150</b>	<b>- 480</b>	<b>- 668</b>	<b>- 1 347</b>	<b>- 1 185</b>	<b>362</b>
<b>Equity</b>	<b>154</b>	<b>378</b>	<b>395</b>	<b>509</b>	<b>1 106</b>	<b>2 516</b>	<b>4 757</b>	<b>6 619</b>	<b>51 331</b>	<b>51 263</b>
<b>Capital employed</b>	<b>1 313</b>	<b>978</b>	<b>775</b>	<b>685</b>	<b>1 256</b>	<b>2 037</b>	<b>4 089</b>	<b>5 272</b>	<b>50 146</b>	<b>50 901</b>
<b>Fixed Assets</b>	<b>245</b>	<b>136</b>	<b>- 348</b>	<b>- 263</b>	<b>103</b>	<b>45</b>	<b>1 052</b>	<b>1 437</b>	<b>42 036</b>	<b>41 656</b>
<b>Working Capital</b>	<b>1 067</b>	<b>842</b>	<b>1 123</b>	<b>947</b>	<b>1 359</b>	<b>1 992</b>	<b>3 036</b>	<b>3 835</b>	<b>8 110</b>	<b>9 244</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>- 81</b>	<b>- 218</b>	<b>85</b>	<b>57</b>	<b>30</b>	<b>439</b>	<b>873</b>	<b>3 109</b>	<b>3 342</b>	<b>1 529</b>
<b>Net cash generated from investing activities</b>	<b>- 10</b>	<b>135</b>	<b>253</b>	<b>- 95</b>	<b>- 148</b>	<b>- 133</b>	<b>- 776</b>	<b>606</b>	<b>1 874</b>	<b>- 1 305</b>
<b>Net cash generated from financing activities</b>	<b>38</b>	<b>64</b>	<b>116</b>	<b>28</b>	<b>24</b>	<b>38</b>	<b>5</b>	<b>- 1 673</b>	<b>- 3 060</b>	<b>- 1 051</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 53</b>	<b>- 18</b>	<b>454</b>	<b>- 66</b>	<b>94</b>	<b>344</b>	<b>102</b>	<b>830</b>	<b>2 156</b>	<b>827</b>
<b>Share Information</b>										
Number of shares	760 377 358	783 000 815	830 000 000	952 023 771	1 064 000 000	1 120 000 000	1 207 000 000	1 229 000 000	1 571 000 000	1 625 000 000
Price	2,18	2,68	10,76	8,57	15,56	41,11	74,82	129,03	60,73	135,20
<b>Market Cap</b>	<b>1 660</b>	<b>2 100</b>	<b>8 929</b>	<b>8 160</b>	<b>16 559</b>	<b>46 040</b>	<b>90 306</b>	<b>158 579</b>	<b>95 400</b>	<b>219 702</b>
Earning / Shares	- 0,43	- 0,77	- 0,57	0,03	0,28	0,27	1,71	2,30	0,80	0,49
Earning / Shares (Diluted)	- 0,43	- 0,77	- 0,57	0,03	0,28	0,27	1,68	2,27	0,79	0,49
Dividends	-	-	-	-	-	0,00	0,06	0,07	-	-
<b>Financial KPI</b>										
Sales Variation		-19%	11%	10%	27%	6%	33%	82%	52%	-6%
Gross Profit / Revenue	33%	27%	23%	34%	38%	43%	45%	48%	45%	46%
EBITDA / Revenue	5%	-5%	-4%	6%	7%	7%	14%	23%	14%	18%
Operating Profit / Revenue	-3%	-12%	-9%	4%	7%	3%	10%	22%	5%	2%
Finance Result / Revenue	-4%	-4%	-2%	-3%	-2%	2%	3%	0%	0%	0%
Tax Rate	1%	2%	9%	-28%	3%	-8%	95%	-14%	10%	70%
Return on equity	-216%	160%	-117%	8%	27%	12%	43%	42%	2%	1%
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Return on capital employed before income tax	-10%	-45%	-46%	25%	31%	9%	19%	61%	2%	1%
Free Cash Flow / Revenue	-4%	-8%	0%	-1%	-2%	4%	8%	20%	13%	5%
Net Debt / EBITDA*	4,9	7,8	2,4	0,6	0,4	1,6	0,8	0,5	0,5	0,2
Net Debt / Equity*	752%	-358%	96%	34%	14%	-26%	-17%	-25%	-3%	-2%
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% Fixed Assets	5%	4%	-9%	-6%	-2%	1%	13%	10%	190%	200%
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PER	- 5	- 3	19	257	56	154	45	57	77	278
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	1,8%	3,4%	3,3%	0,0%	0,0%

\*Total net debt excluding lease liabilities