

# Rapport MutuaValue

## NVIDIA Corporation

XNAS:NVDA

<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>	29 600			
<b>Chiffre d'affaires 2023</b>	24 740	mEUR	<b>PER 2023</b>	110,1
<b>Résultat net 2023</b>	4 006	mEUR	<b>Dividend Yield 2023</b>	0,1%
<b>Market Cap 31.12.2023</b>	437 090	mEUR	<b>Béta boursier</b>	1,75
<b>Cours au 31.12.2023</b>	191,6	USD		

NVIDIA Corporation accélère le calcul pour aider à résoudre les problèmes de calcul. La Société a deux segments. Le segment Compute & Networking comprend sa plate-forme informatique accélérée de centre de données ; la mise en réseau; cockpit d'intelligence artificielle (IA) automobile, accords de développement de conduite autonome et solutions de véhicules autonomes ; plateformes informatiques pour véhicules électriques; Jetson pour la robotique et autres plateformes embarquées ; NVIDIA AI Enterprise et autres logiciels ; et les processeurs d'extraction de crypto-monnaie (CMP). Le segment Graphics comprend les GPU GeForce pour les jeux et les ordinateurs personnels (PC), le service de streaming de jeux GeForce NOW et l'infrastructure associée, ainsi que les solutions pour les plateformes de jeux ; GPU Quadro/NVIDIA RTX pour les graphiques de station de travail d'entreprise ; GPU virtuel (vGPU), logiciel pour l'informatique visuelle et virtuelle basée sur le cloud ; plates-formes automobiles pour systèmes d'infodivertissement; et un logiciel d'entreprise omnivers pour créer et exploiter des applications Internet métavers et tridimensionnelles.

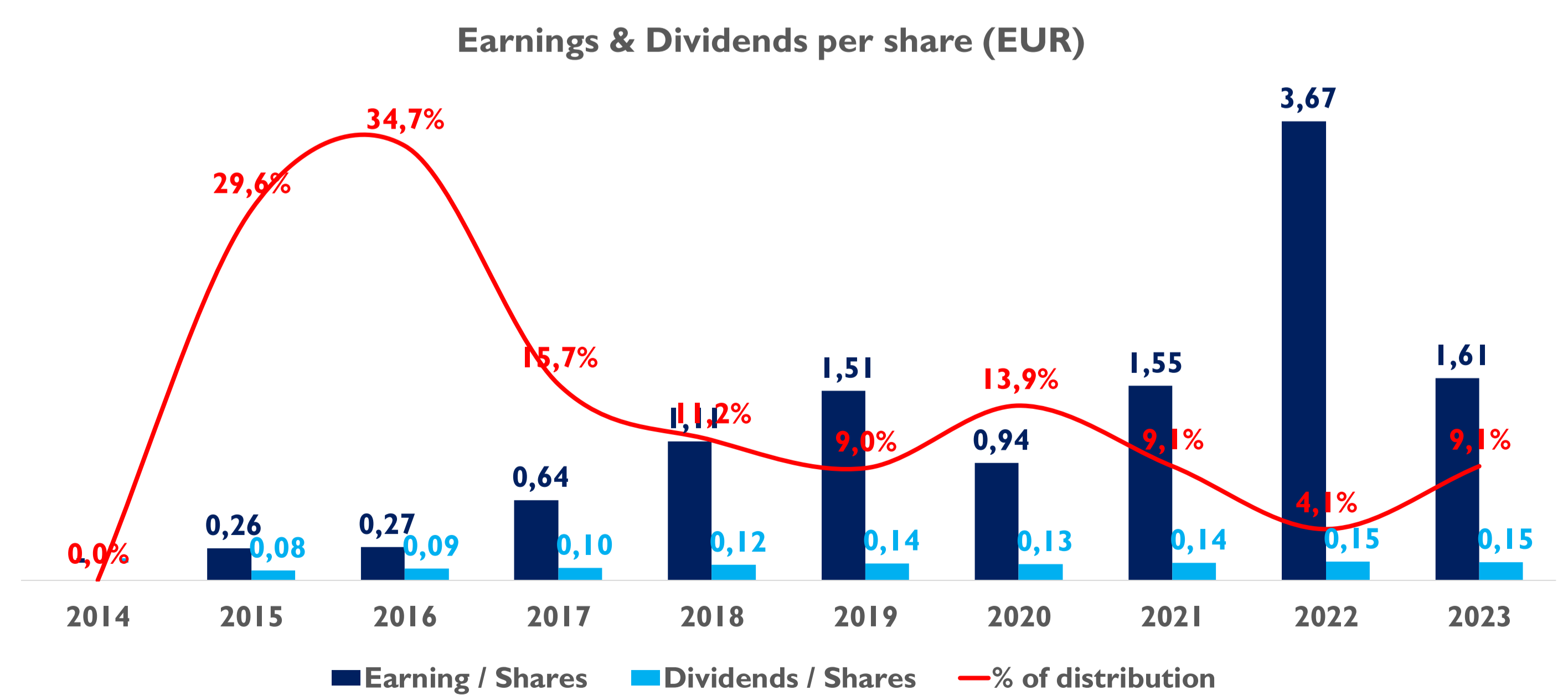
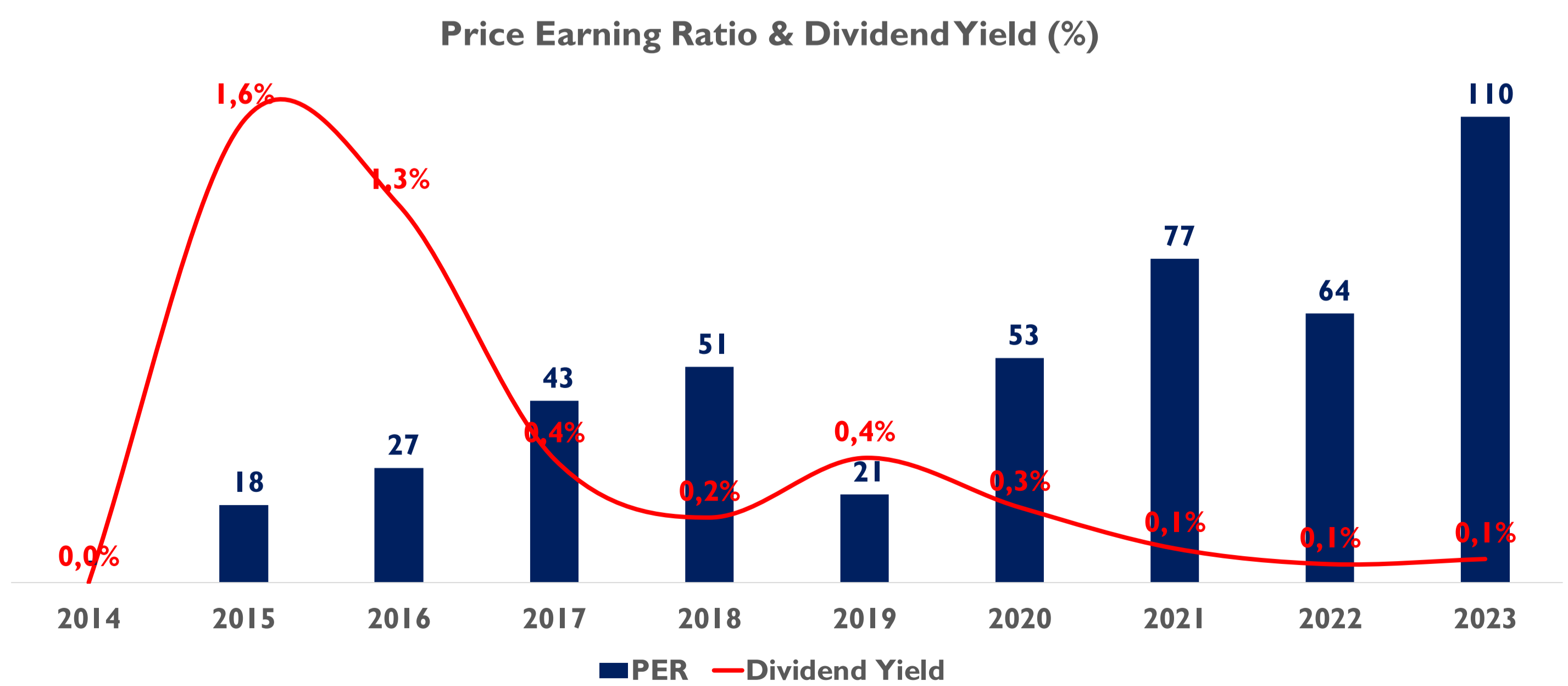
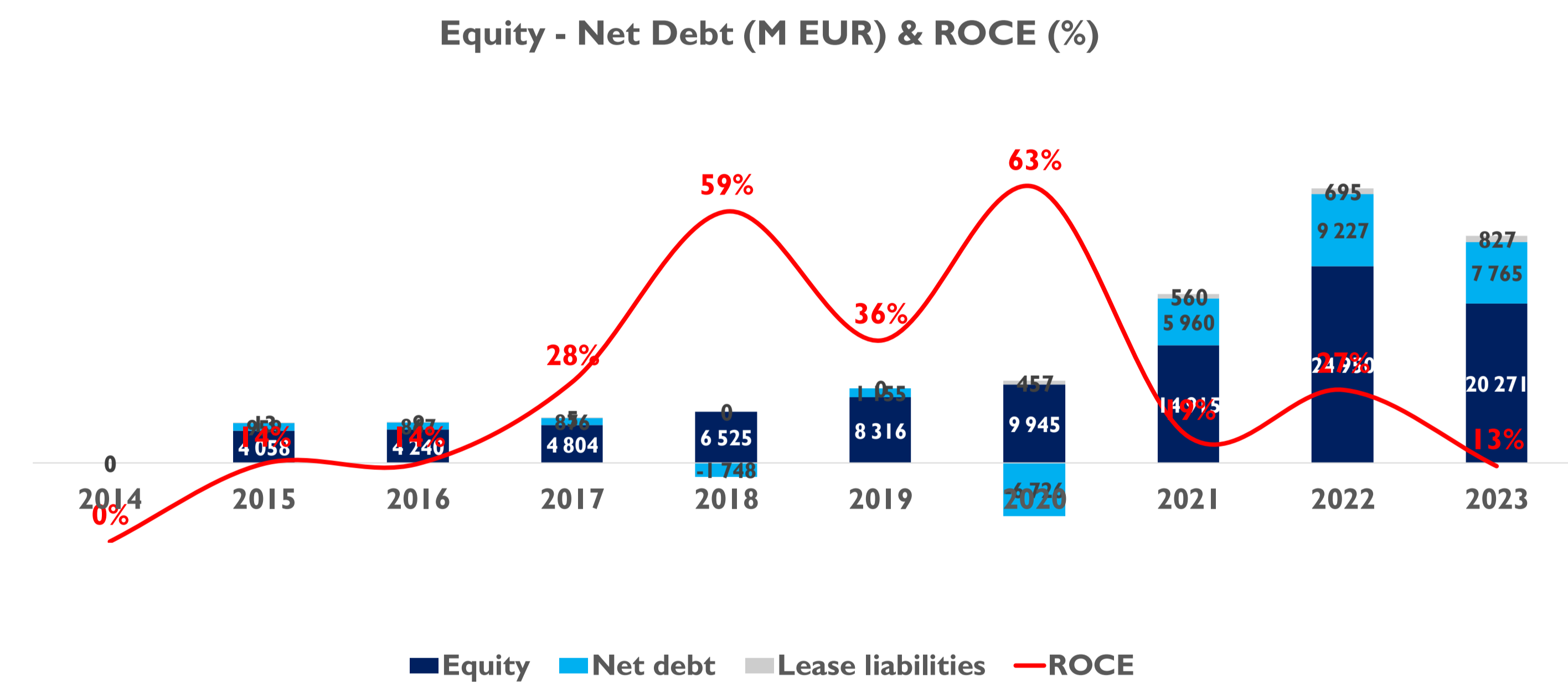
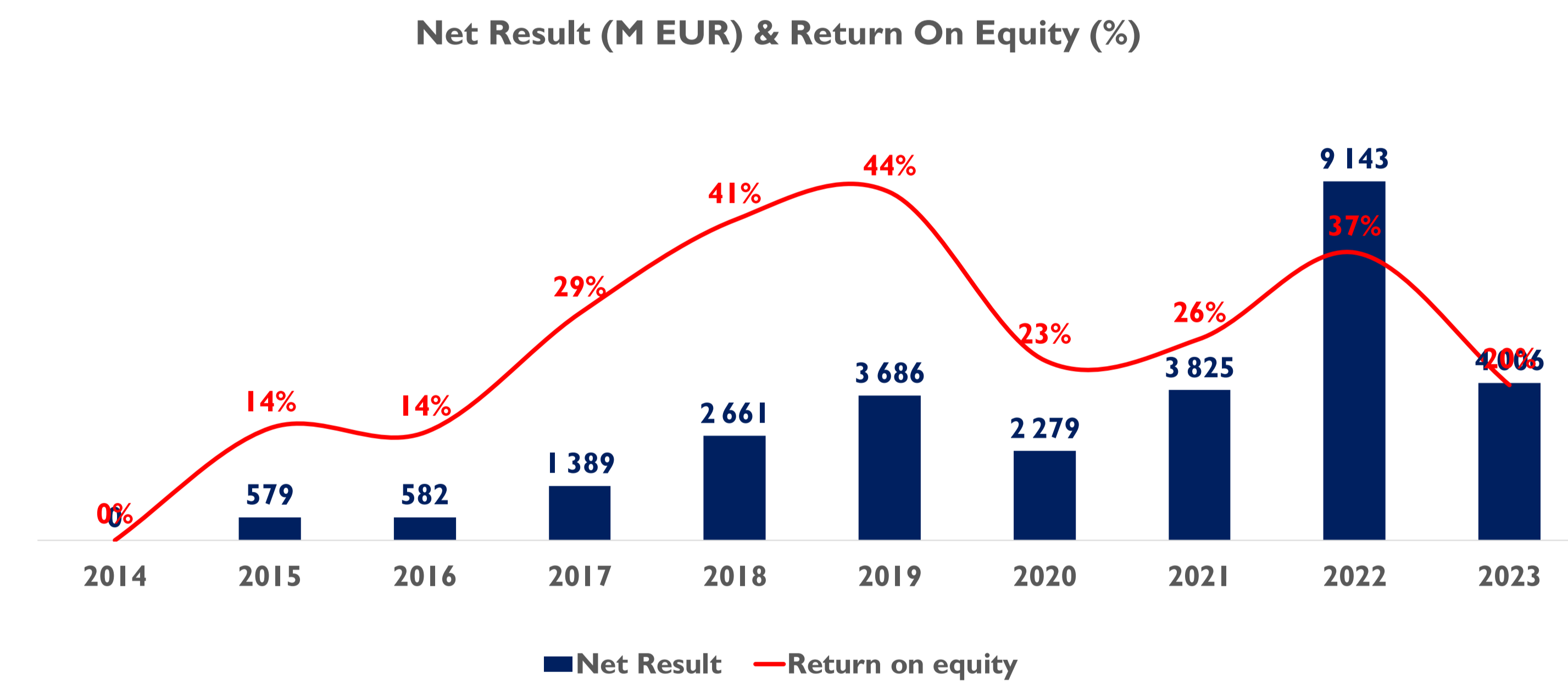
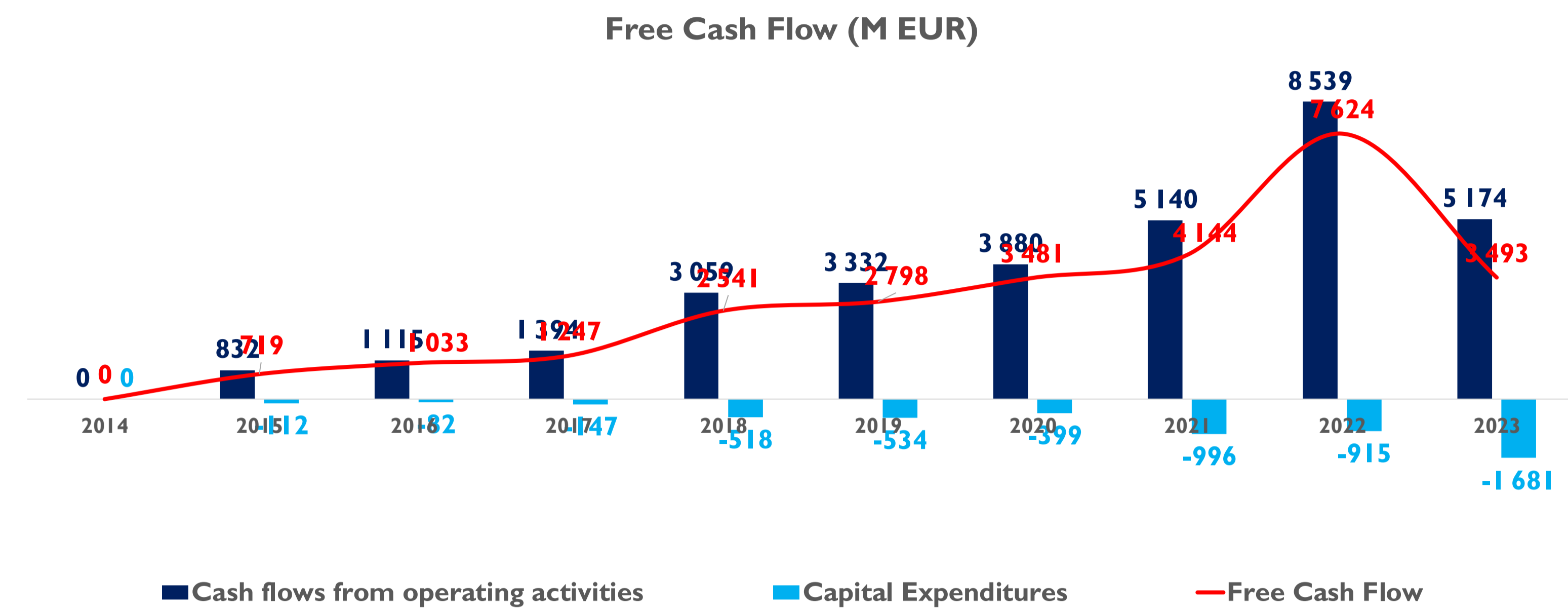
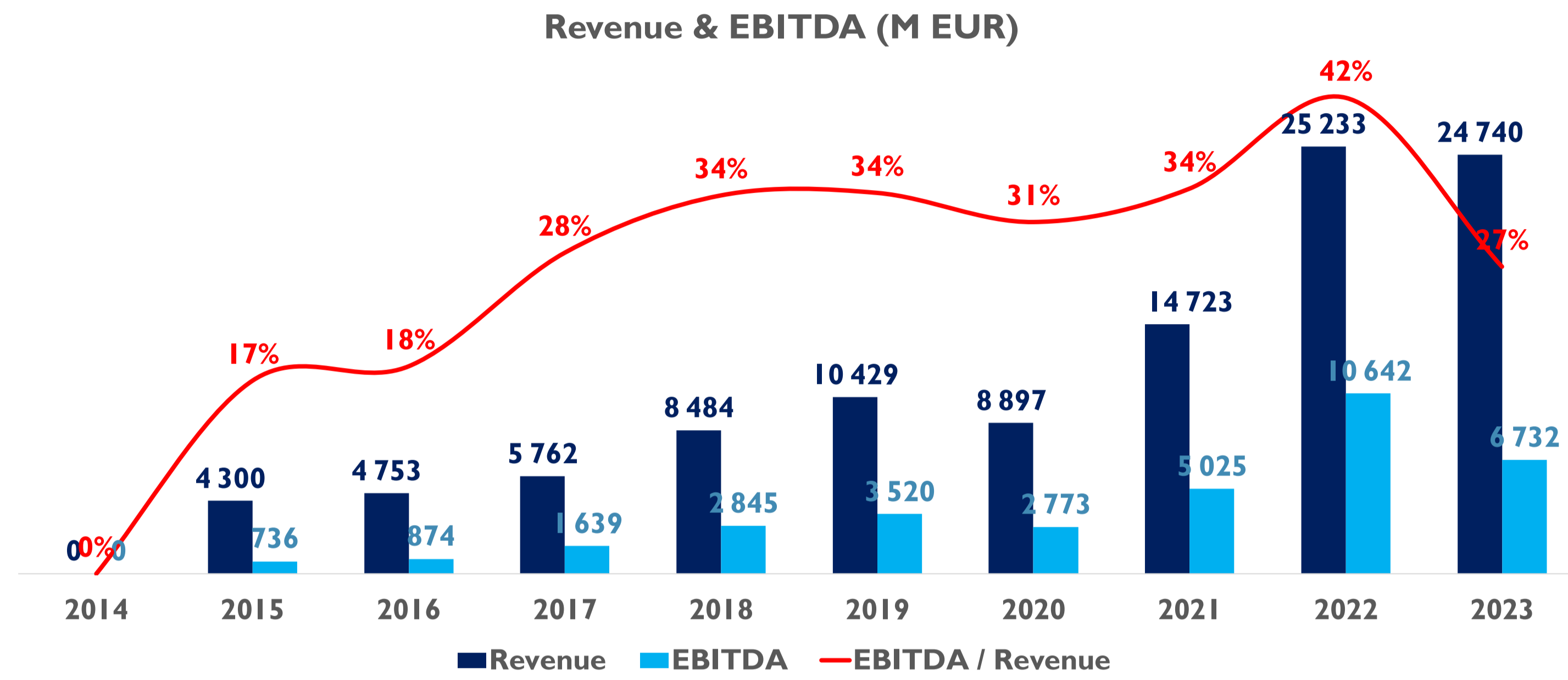
## Documents

- 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)

## NVIDIA Corporation

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



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

### NVIDIA Corporation

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

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>NVIDIA Corporation</b>	-	<b>4 300</b>	<b>4 753</b>	<b>5 762</b>	<b>8 484</b>	<b>10 429</b>	<b>8 897</b>	<b>14 723</b>	<b>25 233</b>	<b>24 740</b>
Taiwan Semiconductor Mz	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
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
Advanced Micro Devices,	4 535	3 666	4 053	4 443	5 655	5 992	7 956	14 510	22 127	20 802
QUALCOMM Incorporate	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>NVIDIA Corporation</b>			<b>11%</b>	<b>21%</b>	<b>47%</b>	<b>23%</b>	<b>-15%</b>	<b>65%</b>	<b>71%</b>	<b>-2%</b>	<b>24%</b>
Taiwan Semiconductor Mz		19%	20%	-2%	7%	9%	22%	27%	37%	-8%	13%
Tokyo Electron Limited		10%	16%	10%	52%	17%	-15%	20%	33%	0%	15%
Broadcom Inc.		78%	100%	17%	24%	10%	-3%	24%	28%	6%	23%
ASML		7%	8%	33%	21%	8%	18%	33%	14%	30%	20%
Advanced Micro Devices,		-19%	11%	10%	27%	6%	33%	82%	52%	-6%	24%
QUALCOMM Incorporate		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>NVIDIA Corporation</b>	-	<b>579</b>	<b>582</b>	<b>1 389</b>	<b>2 661</b>	<b>3 686</b>	<b>2 279</b>	<b>3 825</b>	<b>9 143</b>	<b>4 006</b>
Taiwan Semiconductor Mz	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
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
Advanced Micro Devices, -	332	606	471	36	294	304	2 029	2 792	1 238	783
QUALCOMM Incorporate	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>NVIDIA Corporation</b>			<b>1%</b>	<b>138%</b>	<b>92%</b>	<b>39%</b>	<b>-38%</b>	<b>68%</b>	<b>139%</b>	<b>-56%</b>	<b>27%</b>
Taiwan Semiconductor Mz		25%	16%	-3%	4%	6%	41%	24%	60%	-19%	14%
Tokyo Electron Limited		-508%	16%	35%	90%	25%	-28%	27%	67%	-3%	24%
Broadcom Inc.		478%	-232%	-191%	615%	-77%	-1%	147%	81%	20%	34%
ASML		-2%	6%	45%	18%	2%	38%	66%	-4%	39%	24%
Advanced Micro Devices,		83%	-22%	-108%	721%	3%	568%	38%	-56%	-37%	
QUALCOMM Incorporate		-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)

#### NVIDIA Corporation

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>NVIDIA Corporation</b>	-	697	709	1 613	2 803	3 386	2 319	4 001	9 414	3 874
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
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
Advanced Micro Devices, In-	128	442	353	170	394	185	789	3 221	1 185	368
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>NVIDIA Corporation</b>	-	5 030	5 116	5 685	4 776	9 470	3 677	21 435	34 872	28 863
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
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
Advanced Micro Devices, In	1 313	978	775	685	1 256	2 037	4 089	5 272	50 146	50 901
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>NVIDIA Corporation</b>		14%	14%	28%	59%	36%	63%	19%	27%	13%	28%
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%
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%
Advanced Micro Devices, In	-10%	-45%	-46%	25%	31%	9%	19%	61%	2%	1%	8%
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>NVIDIA Corporation</b>	-	10 451	15 104	49 639	129 133	74 688	119 209	288 442	573 008	437 090
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
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
Advanced Micro Devices, In	1 660	2 100	8 929	8 160	16 559	46 040	90 306	158 579	95 400	219 702
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>NVIDIA Corporation</b>	-	579	582	1 389	2 661	3 686	2 279	3 825	9 143	4 006
Taiwan Semiconductor Man	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	3 029
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
Advanced Micro Devices, In-	332	606	471	36	294	304	2 029	2 792	1 238	783
QUALCOMM Incorporatec	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>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>NVIDIA Corporation</b>		18	26	36	49	20	52	75	63	109	52
Taiwan Semiconductor Man	14	13	14	18	17	127	155	146	60	99	74
Tokyo Electron Limited	-	58	21	16	16	11	17	30	23	16	20
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
Advanced Micro Devices, In-	5	3	19	228	56	152	45	57	77	280	81
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)

### NVIDIA Corporation

#### 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
<b>Income Statement</b>										
Revenue	-	4 682	5 010	6 910	9 714	11 716	10 918	16 675	26 914	26 974
Gross Profit	-	2 599	2 811	4 063	5 822	7 171	6 768	10 396	17 475	15 356
Operating Profit	-	759	747	1 934	3 210	3 804	2 846	4 532	10 041	4 224
Profit before tax	-	755	743	1 905	3 196	3 896	2 970	4 409	9 941	4 181
Income Tax	- -	124 -	129 -	239 -	149	245 -	174 -	77 -	189	187
<b>Net result attributable to owners of the company</b>	-	<b>631</b>	<b>614</b>	<b>1 666</b>	<b>3 047</b>	<b>4 141</b>	<b>2 796</b>	<b>4 332</b>	<b>9 752</b>	<b>4 368</b>
<b>EBITDA</b>	-	<b>801</b>	<b>921</b>	<b>1 966</b>	<b>3 257</b>	<b>3 954</b>	<b>3 403</b>	<b>5 691</b>	<b>11 351</b>	<b>7 340</b>
<b>Balance Sheet</b>										
Net debt	-	1 058	924	1 056 -	2 002	1 297 -	7 692	7 384	10 582	9 368
Equity	-	4 418	4 469	5 762	7 471	9 342	12 204	16 893	26 612	22 101
Capital employed	-	5 476	5 393	6 818	5 469	10 639	4 512	24 277	37 194	31 469
Fixed Assets	-	659	1 778	101 -	2 633	1 411 -	7 394	12 147	12 700	14 959
Working Capital	-	4 817	3 615	6 717	8 102	9 228	11 906	12 130	24 494	16 510
<b>Cash Flows</b>										
Net cash generated from operating activities	-	906	1 175	1 672	3 502	3 743	4 761	5 822	9 108	5 641
Net cash generated from investing activities	- -	727 -	400 -	793	1 278 -	4 097	6 145 -	19 675 -	9 830	7 375
Net cash generated from financing activities	- -	834 -	676	291 -	2 544 -	2 866 -	792	3 804	1 865 -	11 617
Net increase / decrease in cash and cash equivalents	- -	655	99	1 170	2 236 -	3 220	10 114 -	10 049	1 143	1 399
<b>Share Information</b>										
Number of shares	-	2 209 276 000	2 172 000 000	2 164 000 000	2 396 000 000	2 432 000 000	2 436 000 000	2 468 000 000	2 496 000 000	2 487 000 000
Price per shares	-	5,15	7,33	27,51	61,71	34,50	60,05	132,37	244,86	191,62
<b>Market Cap</b>	-	<b>11 378</b>	<b>15 921</b>	<b>59 532</b>	<b>147 857</b>	<b>83 904</b>	<b>146 282</b>	<b>326 689</b>	<b>611 171</b>	<b>476 559</b>
Earning / Shares	-	0,280	0,280	0,770	1,270	1,700	1,150	1,760	3,910	1,760
Earning / Shares (Diluted)	-	0,280	0,270	0,640	1,210	1,660	1,130	1,730	3,850	1,740
Dividends	-	0,1	0,1	0,1	0,1	0,2	0,2	0,2	0,2	0,2
<b>Financial KPI</b>										
Sales Variation		#DIV/0!	7%	38%	41%	21%	-7%	53%	61%	0%
Gross Profit / Revenue		#DIV/0!	56%	56%	59%	60%	61%	62%	62%	57%
EBITDA / Revenue		#DIV/0!	17%	18%	28%	34%	34%	31%	34%	27%
Operating Profit / Revenue		#DIV/0!	16%	15%	28%	33%	32%	26%	27%	16%
Finance Result / Revenue		#DIV/0!	0%	0%	0%	0%	1%	1%	-1%	0%
Tax Rate		#DIV/0!	-16%	-17%	-13%	-5%	6%	-6%	-2%	4%
Return on equity		#DIV/0!	14%	14%	29%	41%	44%	23%	26%	20%
Sales / Capital employed		#DIV/0!	0,9	0,9	1,0	1,8	1,1	2,4	0,7	0,9
Return on capital employed before income tax		#DIV/0!	14%	14%	28%	59%	36%	63%	19%	13%
Free Cash Flow / Revenue		#DIV/0!	17%	22%	22%	30%	27%	39%	28%	14%
Net Debt / EBITDA*		#DIV/0!	1,3	1,0	0,5 -	0,6	0,3 -	2,4	1,2	1,2
Net Debt / Equity*		#DIV/0!	24%	20%	18%	-27%	14%	-68%	40%	38%
% Investments		#DIV/0!	-3%	-2%	-3%	-6%	-5%	-4%	-7%	-7%
% Working Capital		#DIV/0!	103%	72%	97%	83%	79%	109%	73%	61%
% Fixed Assets		#DIV/0!	14%	35%	1%	-27%	12%	-68%	73%	55%
Price to book ratio		#DIV/0!	2,6	3,6	10,3	19,8	9,0	12,0	19,3	21,6
PER		#DIV/0!	18	27	43	51	21	53	77	110
Dividend Yield		#DIV/0!	1,6%	1,3%	0,4%	0,2%	0,4%	0,3%	0,1%	0,1%
% of distribution		#DIV/0!	29,6%	34,7%	15,7%	11,2%	9,0%	13,9%	9,1%	9,1%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### NVIDIA Corporation

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	-	4 300	4 753	5 762	8 484	10 429	8 897	14 723	25 233	24 740
Gross Profit	-	2 388	2 667	3 388	5 085	6 383	5 515	9 179	16 384	14 084
Operating Profit	-	697	709	1 613	2 803	3 386	2 319	4 001	9 414	3 874
Profit before tax	-	693	705	1 588	2 791	3 468	2 420	3 893	9 320	3 835
Income Tax	- -	114 -	122 -	199 -	130	218 -	142 -	68 -	177	172
<b>Net result attributable to owners of the company</b>	-	<b>579</b>	<b>582</b>	<b>1 389</b>	<b>2 661</b>	<b>3 686</b>	<b>2 279</b>	<b>3 825</b>	<b>9 143</b>	<b>4 006</b>
<b>EBITDA</b>	-	<b>736</b>	<b>874</b>	<b>1 639</b>	<b>2 845</b>	<b>3 520</b>	<b>2 773</b>	<b>5 025</b>	<b>10 642</b>	<b>6 732</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	-	<b>972</b>	<b>877</b>	<b>881 -</b>	<b>1 748</b>	<b>1 155 -</b>	<b>6 268</b>	<b>6 520</b>	<b>9 921</b>	<b>8 592</b>
<b>Equity</b>	-	<b>4 058</b>	<b>4 240</b>	<b>4 804</b>	<b>6 525</b>	<b>8 316</b>	<b>9 945</b>	<b>14 915</b>	<b>24 950</b>	<b>20 271</b>
<b>Capital employed</b>	-	<b>5 030</b>	<b>5 116</b>	<b>5 685</b>	<b>4 776</b>	<b>9 470</b>	<b>3 677</b>	<b>21 435</b>	<b>34 872</b>	<b>28 863</b>
<b>Fixed Assets</b>	-	<b>605</b>	<b>1 687</b>	<b>84 -</b>	<b>2 300</b>	<b>1 256 -</b>	<b>6 026</b>	<b>10 725</b>	<b>11 907</b>	<b>13 720</b>
<b>Working Capital</b>	-	<b>4 425</b>	<b>3 429</b>	<b>5 601</b>	<b>7 076</b>	<b>8 214</b>	<b>9 703</b>	<b>10 710</b>	<b>22 965</b>	<b>15 143</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	-	<b>832</b>	<b>1 115</b>	<b>1 394</b>	<b>3 059</b>	<b>3 332</b>	<b>3 880</b>	<b>5 140</b>	<b>8 539</b>	<b>5 174</b>
<b>Net cash generated from investing activities</b>	- -	<b>668 -</b>	<b>379 -</b>	<b>661</b>	<b>1 116 -</b>	<b>3 647</b>	<b>5 008 -</b>	<b>17 372 -</b>	<b>9 216</b>	<b>6 764</b>
<b>Net cash generated from financing activities</b>	- -	<b>766 -</b>	<b>641</b>	<b>243 -</b>	<b>2 222 -</b>	<b>2 551 -</b>	<b>645</b>	<b>3 359</b>	<b>1 749 -</b>	<b>10 655</b>
<b>Net increase / decrease in cash and cash equivalents</b>	- -	<b>602</b>	<b>94</b>	<b>976</b>	<b>1 953 -</b>	<b>2 866</b>	<b>8 242 -</b>	<b>8 873</b>	<b>1 072</b>	<b>1 283</b>
<b>Share Information</b>										
Number of shares	-	2 209 276 000	2 172 000 000	2 164 000 000	2 396 000 000	2 432 000 000	2 436 000 000	2 468 000 000	2 496 000 000	2 487 000 000
Price	-	4,73	6,95	22,94	53,90	30,71	48,94	116,87	229,57	175,75
<b>Market Cap</b>	-	<b>10 451</b>	<b>15 104</b>	<b>49 639</b>	<b>129 133</b>	<b>74 688</b>	<b>119 209</b>	<b>288 442</b>	<b>573 008</b>	<b>437 090</b>
Earning / Shares	-	0,26	0,27	0,64	1,11	1,51	0,94	1,55	3,67	1,61
Earning / Shares (Diluted)	-	0,26	0,26	0,53	1,06	1,48	0,92	1,53	3,61	1,60
Dividends	-	0,08	0,09	0,10	0,12	0,14	0,13	0,14	0,15	0,15
<b>Financial KPI</b>										
Sales Variation		#DIV/0!	11%	21%	47%	23%	-15%	65%	71%	-2%
Gross Profit / Revenue	#DIV/0!	56%	56%	59%	60%	61%	62%	62%	65%	57%
EBITDA / Revenue	#DIV/0!	17%	18%	28%	34%	34%	31%	34%	42%	27%
Operating Profit / Revenue	#DIV/0!	16%	15%	28%	33%	32%	26%	27%	37%	16%
Finance Result / Revenue	#DIV/0!	0%	0%	0%	0%	1%	1%	-1%	0%	0%
Tax Rate	#DIV/0!	-16%	-17%	-13%	-5%	6%	-6%	-2%	-2%	4%
Return on equity	#DIV/0!	14%	14%	29%	41%	44%	23%	26%	37%	20%
Sales / Capital employed	#DIV/0!	0,9	0,9	1,0	1,8	1,1	2,4	0,7	0,7	0,9
Return on capital employed before income tax	#DIV/0!	14%	14%	28%	59%	36%	63%	19%	27%	13%
Free Cash Flow / Revenue	#DIV/0!	17%	22%	22%	30%	27%	39%	28%	30%	14%
Net Debt / EBITDA*	#DIV/0!	1,3	1,0	0,5 -	0,6	0,3 -	2,4	1,2	0,9	1,2
Net Debt / Equity*	#DIV/0!	24%	20%	18%	-27%	14%	-68%	40%	37%	38%
% Investments	#DIV/0!	-3%	-2%	-3%	-6%	-5%	-4%	-7%	-4%	-7%
% Working Capital	#DIV/0!	103%	72%	97%	83%	79%	109%	73%	91%	61%
% Fixed Assets	#DIV/0!	14%	35%	1%	-27%	12%	-68%	73%	47%	55%
Price to book ratio	#DIV/0!	2,6	3,6	10,3	19,8	9,0	12,0	19,3	23,0	21,6
PER	#DIV/0!	18	27	43	51	21	53	77	64	110
Yield	#DIV/0!	1,6%	1,3%	0,4%	0,2%	0,4%	0,3%	0,1%	0,1%	0,1%
% of distribution	#DIV/0!	29,6%	34,7%	15,7%	11,2%	9,0%	13,9%	9,1%	4,1%	9,1%

\*Total net debt excluding lease liabilities