

# Rapport MutuaValue

## Barry Callebaut AG

XSWX:BARN

<b>Pays</b>	Switzerland			
<b>Industrie</b>	Consumer Staples			
<b>Supersecteur</b>	Food, Beverage and Tobacco			
<b>Secteur</b>	Food Producers			
<b>Sous Secteur</b>	Food Products			
<b>Employés</b>	13 615			
<b>Chiffre d'affaires 2023</b>	9 122	mEUR	<b>PER 2023</b>	19,1
<b>Résultat net 2023</b>	479	mEUR	<b>Dividend Yield 2023</b>	1,8%
<b>Market Cap 31.12.2023</b>	9 105	mEUR	<b>Béta boursier</b>	0,64
<b>Cours au 31.12.2023</b>	1 542,0	CHF		

Barry Callebaut Ltd est une société basée en Suisse engagée dans l'industrie de la transformation des aliments. La Société produit du cacao, du chocolat et des confiseries pour l'industrie alimentaire, depuis les fabricants industriels alimentaires à artisanaux en passant par les utilisateurs professionnels de chocolat, tels que les chocolatiers, les pâtisseries, les boulangers, les hôtels, les restaurants ou traiteurs. Son procédé de fabrication implique toutes les étapes de la chaîne du cacao et de la valeur du chocolat à partir de l'approvisionnement en matières premières jusqu'à la livraison des produits finis. Les activités mondiales de la Société sont réparties en quatre secteurs géographiques : Cacao mondial, Europe, Amériques et Asie-Pacifique. La Société exploite plus de 50 usines de chocolat et de cacao, et est présente dans plus de 30 pays. La Société exploite Nyonkopa, une société d'achat sous licence basée au Ghana, en tant que filiale.

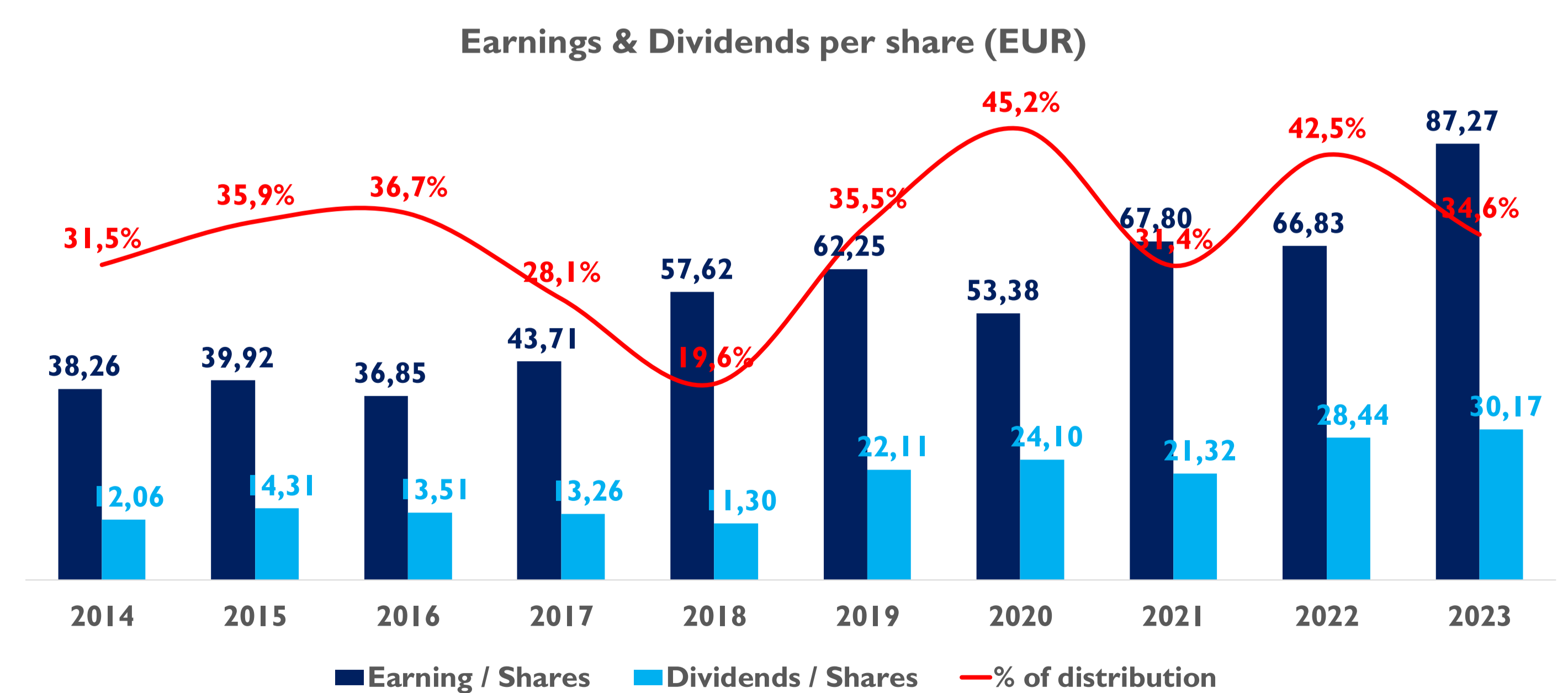
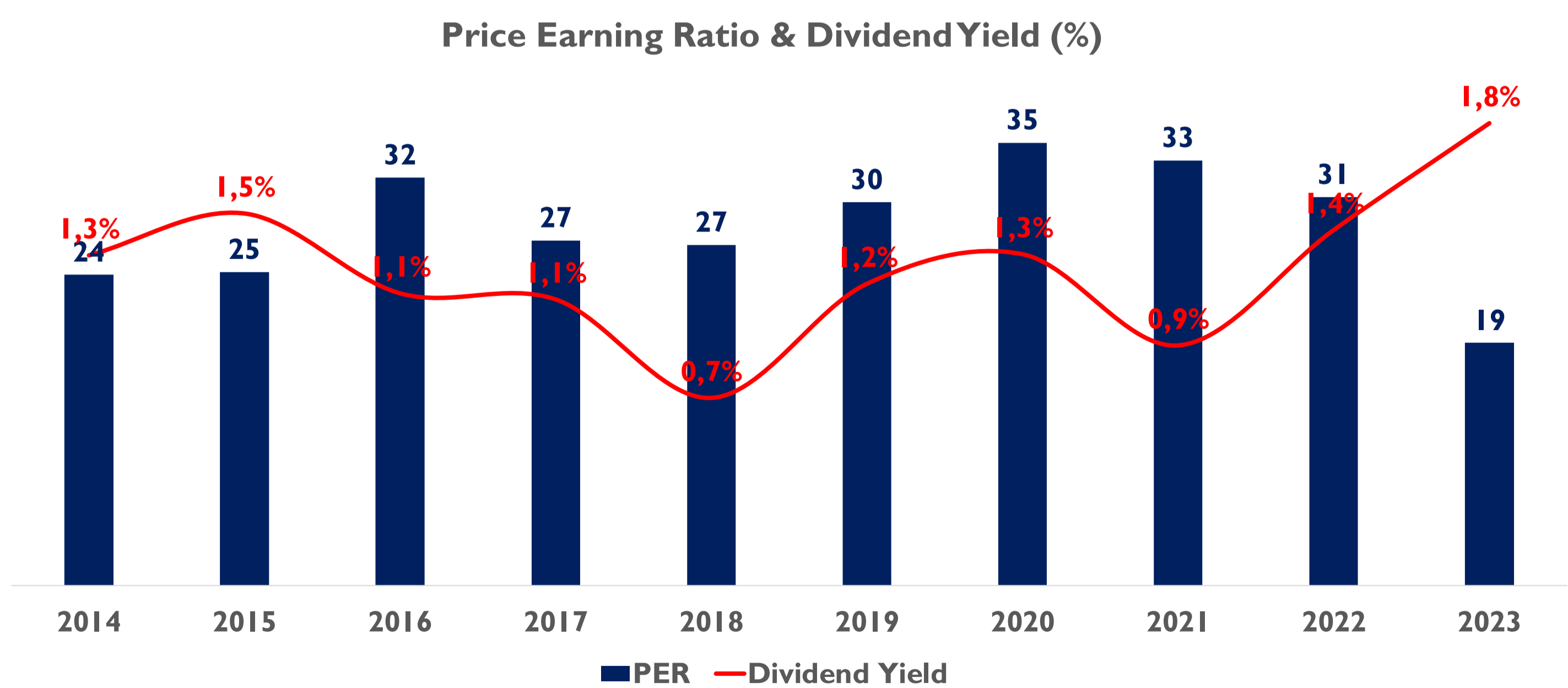
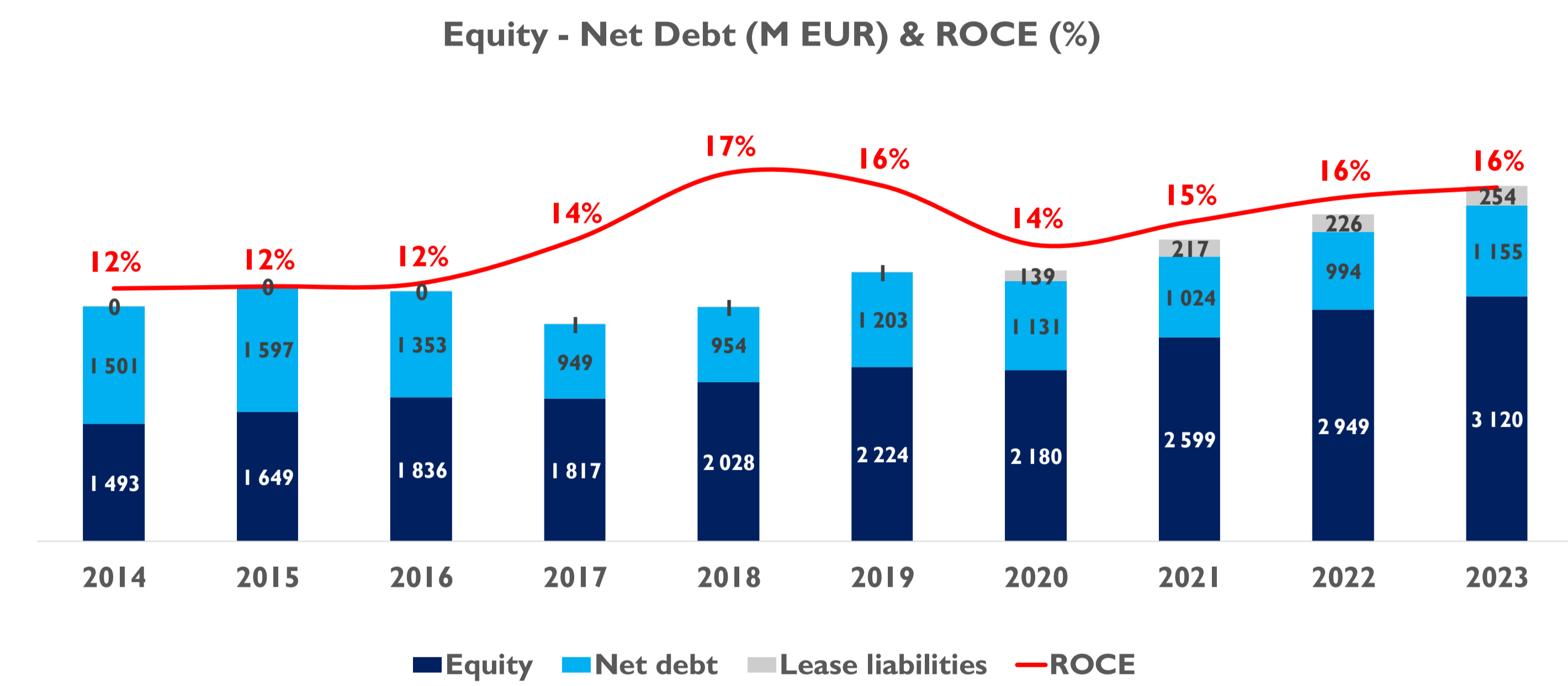
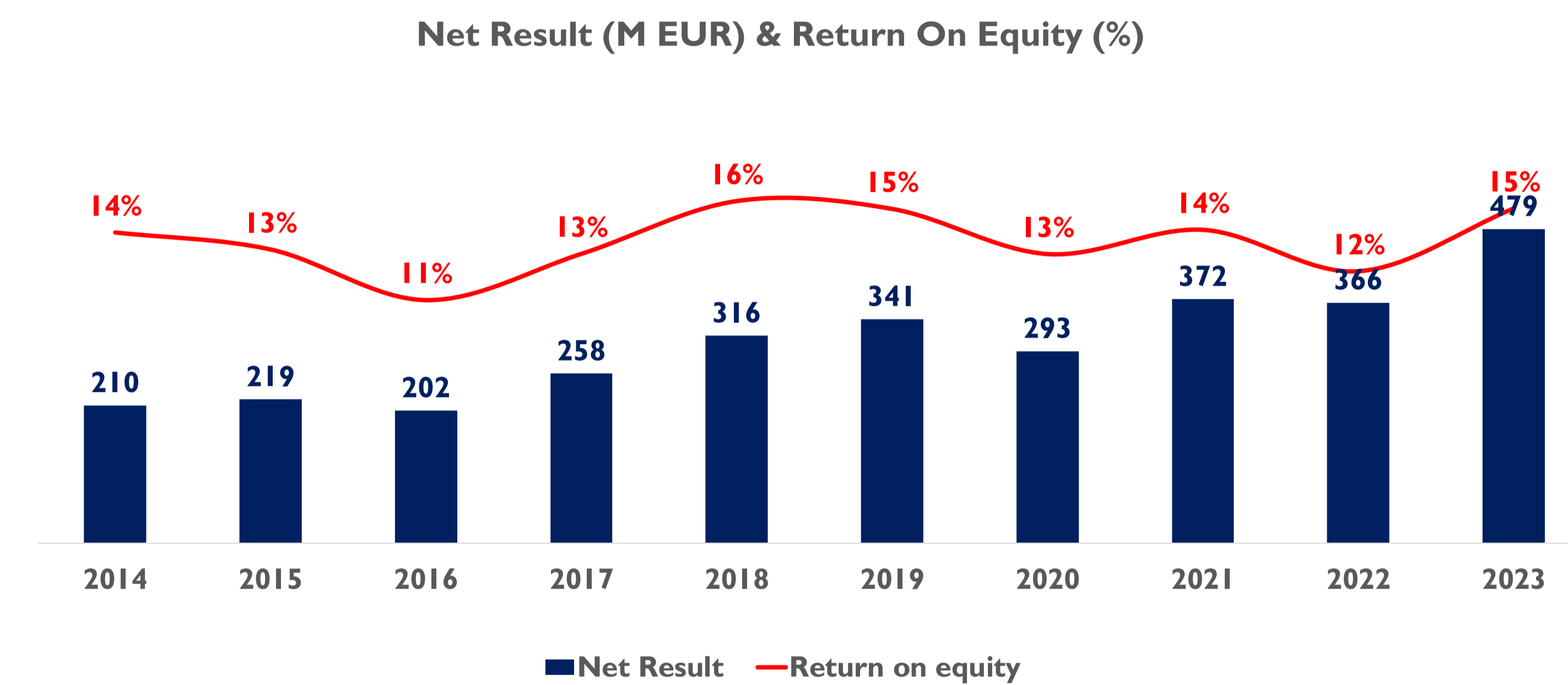
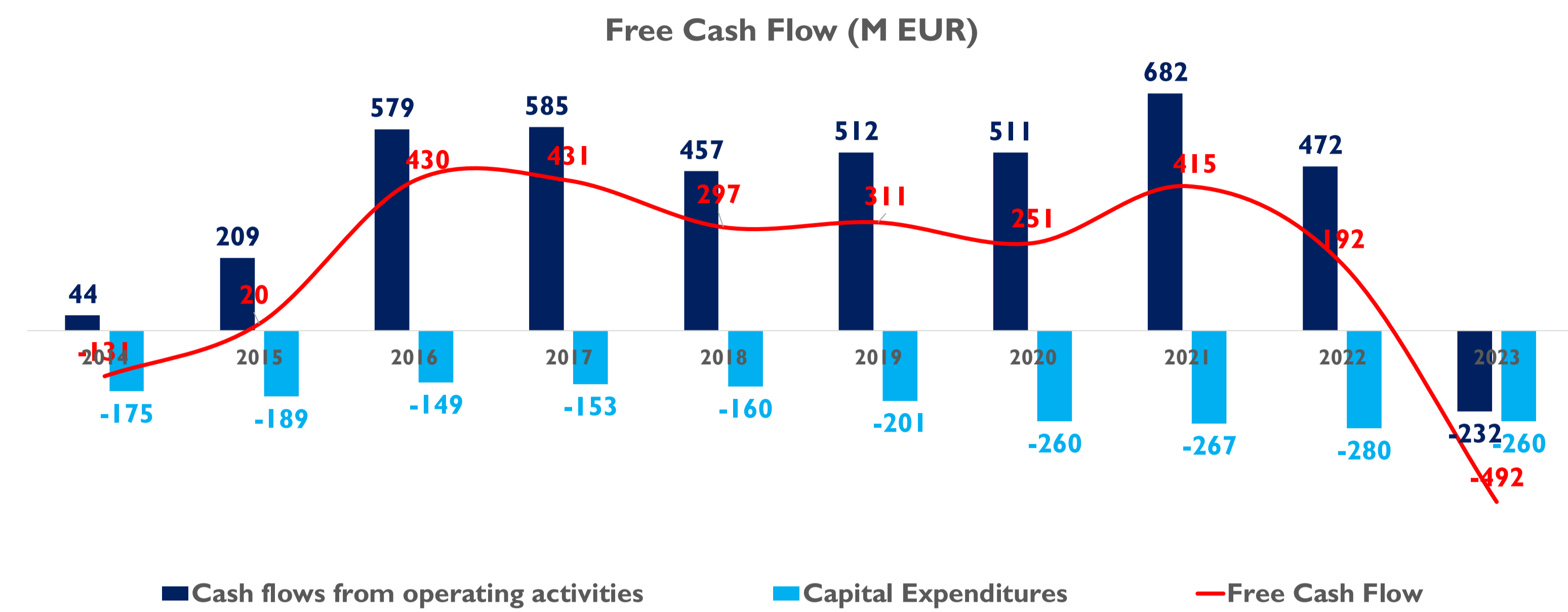
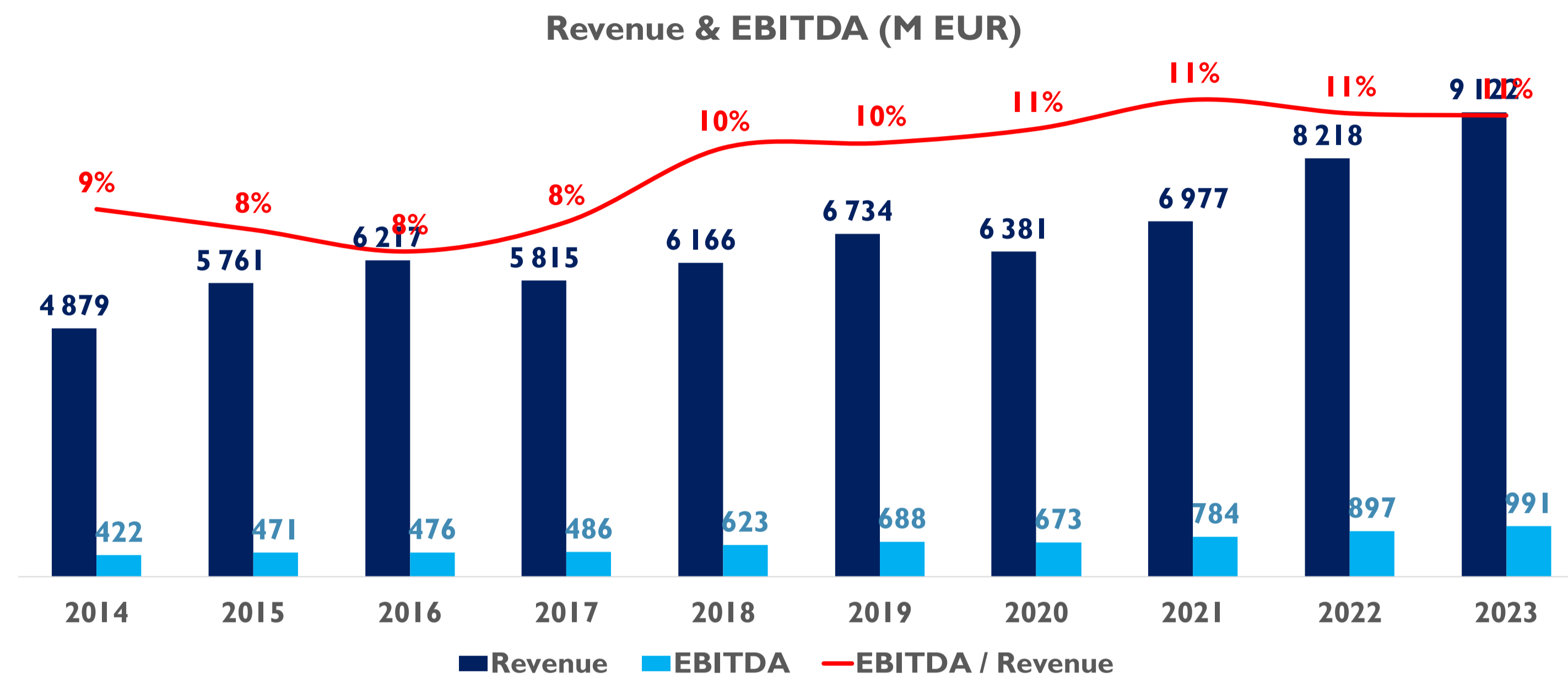
## Documents

- 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)

## Barry Callebaut AG

**Industry** Consumer Staples  
**Supersector** Food, Beverage and Tobacco  
**Sector** Food Producers  
**Sub Sector** Food Products



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

### Barry Callebaut AG

<b>Industry</b>	Consumer Staples
<b>Supersector</b>	Food, Beverage and Tobacco
<b>Sector</b>	Food Producers
<b>Sub Sector</b>	Food Products

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Barry Callebaut AG</b>	<b>4 879</b>	<b>5 761</b>	<b>6 217</b>	<b>5 815</b>	<b>6 166</b>	<b>6 734</b>	<b>6 381</b>	<b>6 977</b>	<b>8 218</b>	<b>9 122</b>
Mondelez International, In	28 205	27 221	24 593	21 593	22 653	23 027	21 662	25 358	29 529	33 033
The Kraft Heinz Company	14 995	-	42 524	21 750	22 934	22 233	21 339	22 993	24 831	24 434
Danone	21 144	22 412	21 944	24 812	24 651	25 287	23 620	24 281	27 661	27 619
The Hershey Company	6 113	6 785	7 058	6 267	6 804	7 109	6 641	7 921	9 769	10 240
General Mills, Inc.	14 751	16 194	15 713	13 024	13 747	15 013	14 364	16 005	17 807	18 430
Sysco Corporation	38 314	44 715	47 782	46 170	51 290	53 511	43 104	45 292	64 350	70 003
Chocoladefabriken Lindt &	2 825	3 382	3 645	3 509	3 845	4 169	3 719	4 439	5 047	5 601
Kellogg Company	-	13 392	25 177	10 775	11 831	12 087	-	12 158	27 654	12 035
<b>Total</b>	<b>131 226</b>	<b>139 862</b>	<b>194 653</b>	<b>153 715</b>	<b>163 922</b>	<b>169 168</b>	<b>140 831</b>	<b>165 423</b>	<b>214 867</b>	<b>210 518</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Barry Callebaut AG</b>		<b>18%</b>	<b>8%</b>	<b>-6%</b>	<b>6%</b>	<b>9%</b>	<b>-5%</b>	<b>9%</b>	<b>18%</b>	<b>11%</b>	<b>6%</b>
Mondelez International, In		-3%	-10%	-12%	5%	2%	-6%	17%	16%	12%	2%
The Kraft Heinz Company		-100%		-49%	5%	-3%	-4%	8%	8%	-2%	
Danone		6%	-2%	13%	-1%	3%	-7%	3%	14%	0%	3%
The Hershey Company		11%	4%	-11%	9%	4%	-7%	19%	23%	5%	5%
General Mills, Inc.		10%	-3%	-17%	6%	9%	-4%	11%	11%	3%	2%
Sysco Corporation		17%	7%	-3%	11%	4%	-19%	5%	42%	9%	6%
Chocoladefabriken Lindt &		20%	8%	-4%	10%	8%	-11%	19%	14%	11%	7%
Kellogg Company			88%	-57%	10%	2%	-100%		127%	-56%	-1%
<b>Moyenne</b>		<b>7%</b>	<b>39%</b>	<b>-21%</b>	<b>7%</b>	<b>3%</b>	<b>-17%</b>	<b>17%</b>	<b>30%</b>	<b>-2%</b>	<b>5%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Barry Callebaut AG</b>	<b>210</b>	<b>219</b>	<b>202</b>	<b>258</b>	<b>316</b>	<b>341</b>	<b>293</b>	<b>372</b>	<b>366</b>	<b>479</b>
Mondelez International, In	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
The Kraft Heinz Company	859	-	4 047	9 171	8 989	1 722	290	894	2 215	2 619
Danone	1 119	1 282	1 720	2 453	2 349	1 915	1 956	1 924	959	881
The Hershey Company	698	471	683	653	1 028	1 023	1 042	1 305	1 542	1 708
General Mills, Inc.	1 503	1 122	1 610	1 382	1 861	1 560	1 778	2 066	2 538	2 379
Sysco Corporation	767	631	901	953	1 250	1 490	176	463	1 274	1 624
Chocoladefabriken Lindt &	285	351	391	385	430	470	298	475	579	723
Kellogg Company	-	581	1 241	1 058	1 167	855	-	1 105	2 295	872
<b>Total</b>	<b>7 239</b>	<b>11 331</b>	<b>12 369</b>	<b>18 750</b>	<b>1 220</b>	<b>12 821</b>	<b>7 591</b>	<b>11 409</b>	<b>14 316</b>	<b>15 832</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Barry Callebaut AG</b>		<b>4%</b>	<b>-8%</b>	<b>28%</b>	<b>22%</b>	<b>8%</b>	<b>-14%</b>	<b>27%</b>	<b>-1%</b>	<b>31%</b>	<b>10%</b>
Mondelez International, In		271%	-76%	55%	-26%	91%	-49%	60%	-9%	79%	-5%
The Kraft Heinz Company		-100%		127%	-198%	-119%	-83%	208%	148%	18%	
Danone		15%	34%	43%	-4%	-18%	2%	-2%	-50%	-8%	-5%
The Hershey Company		-32%	45%	-4%	58%	0%	2%	25%	18%	11%	17%
General Mills, Inc.		-25%	44%	-14%	35%	-16%	14%	16%	23%	-6%	10%
Sysco Corporation		-18%	43%	6%	31%	19%	-88%	164%	175%	27%	13%
Chocoladefabriken Lindt &		23%	11%	-1%	12%	9%	-37%	59%	22%	25%	9%
Kellogg Company			114%	-15%	10%	-27%	-100%		108%	-62%	5%
<b>Moyenne</b>		<b>57%</b>	<b>9%</b>	<b>52%</b>	<b>-93%</b>	<b>951%</b>	<b>-41%</b>	<b>50%</b>	<b>25%</b>	<b>11%</b>	<b>4%</b>

\* 2015 - 2023

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

#### Barry Callebaut AG

**Industry** Consumer Staples  
**Supersector** Food, Beverage and Tobacco  
**Sector** Food Producers  
**Sub Sector** Food Products

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Barry Callebaut AG</b>	<b>347</b>	<b>379</b>	<b>377</b>	<b>383</b>	<b>504</b>	<b>559</b>	<b>469</b>	<b>563</b>	<b>658</b>	<b>735</b>
Mondelez International, Inc.	2 670	8 172	2 437	2 923	2 893	3 421	3 140	4 468	3 313	5 046
The Kraft Heinz Company	1 557	-	6 085	5 117	4 320	4 386	4 745	4 758	3 407	4 931
Danone	2 654	2 961	3 058	3 593	3 623	3 868	3 329	3 335	3 215	3 481
The Hershey Company	1 182	953	1 144	1 095	1 418	1 421	1 122	1 424	1 573	2 397
General Mills, Inc.	2 436	1 908	2 568	2 140	2 192	2 240	2 407	2 777	3 259	2 437
Sysco Corporation	1 307	1 129	1 756	1 712	2 034	2 074	611	1 269	2 193	2 787
Chocoladefabriken Lindt & :	395	477	525	511	566	625	412	631	764	876
Kellogg Company	-	941	2 358	1 623	1 490	1 247	-	1 555	3 176	1 380
<b>Total</b>	<b>12 548</b>	<b>16 920</b>	<b>20 309</b>	<b>19 096</b>	<b>19 039</b>	<b>19 841</b>	<b>16 235</b>	<b>20 780</b>	<b>21 558</b>	<b>24 070</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Barry Callebaut AG</b>	<b>2 995</b>	<b>3 246</b>	<b>3 188</b>	<b>2 767</b>	<b>2 983</b>	<b>3 427</b>	<b>3 451</b>	<b>3 841</b>	<b>4 169</b>	<b>4 529</b>
Mondelez International, Inc.	35 438	38 236	38 586	35 923	37 541	40 317	36 689	39 914	45 901	43 142
The Kraft Heinz Company	10 793	-	163 056	79 997	71 669	70 613	61 709	60 396	64 296	63 256
Danone	20 606	24 201	34 249	34 091	34 028	34 115	32 204	33 301	32 038	30 339
The Hershey Company	2 742	2 867	3 331	2 881	4 602	5 178	4 889	6 951	7 457	8 092
General Mills, Inc.	11 905	12 755	11 951	10 876	19 815	19 547	17 223	19 318	20 808	20 342
Sysco Corporation	6 271	6 845	6 637	8 094	9 013	9 069	8 835	9 834	11 887	12 123
Chocoladefabriken Lindt & :	3 199	3 850	3 862	3 717	3 994	5 066	4 830	5 584	5 049	6 026
Kellogg Company	-	8 924	18 057	8 793	10 245	10 622	-	10 551	22 623	8 824
<b>Total</b>	<b>93 948</b>	<b>100 925</b>	<b>282 916</b>	<b>187 140</b>	<b>193 891</b>	<b>197 955</b>	<b>169 830</b>	<b>189 689</b>	<b>214 229</b>	<b>196 674</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Barry Callebaut AG</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>14%</b>	<b>17%</b>	<b>16%</b>	<b>14%</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>	<b>14%</b>
Mondelez International, Inc.	8%	21%	6%	8%	8%	8%	9%	11%	7%	12%	10%
The Kraft Heinz Company	14%	-	4%	6%	6%	6%	8%	8%	5%	8%	6%
Danone	13%	12%	9%	11%	11%	11%	10%	10%	10%	11%	11%
The Hershey Company	43%	33%	34%	38%	31%	27%	23%	20%	21%	30%	28%
General Mills, Inc.	20%	15%	21%	20%	11%	11%	14%	14%	16%	12%	15%
Sysco Corporation	21%	16%	26%	21%	23%	23%	7%	13%	18%	23%	18%
Chocoladefabriken Lindt & :	12%	12%	14%	14%	14%	12%	9%	11%	15%	15%	13%
Kellogg Company	-	11%	13%	18%	15%	12%	-	15%	14%	16%	14%
<b>Moyenne</b>	<b>13%</b>	<b>17%</b>	<b>7%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>11%</b>	<b>10%</b>	<b>12%</b>	<b>10%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Barry Callebaut AG</b>	<b>5 101</b>	<b>5 371</b>	<b>6 456</b>	<b>6 468</b>	<b>8 411</b>	<b>10 218</b>	<b>10 149</b>	<b>12 384</b>	<b>11 154</b>	<b>9 105</b>
Mondelez International, Inc.	50 600	66 640	65 437	53 995	51 462	70 848	68 186	82 141	86 109	90 546
The Kraft Heinz Company	35 636	-	154 772	78 976	46 386	34 367	34 863	38 095	46 794	41 616
Danone	32 369	38 432	37 110	43 241	39 534	47 906	34 908	35 274	31 460	37 616
The Hershey Company	19 051	17 965	21 012	20 088	19 657	27 404	25 876	35 314	44 624	35 010
General Mills, Inc.	27 860	31 017	35 691	28 060	21 480	28 224	31 488	34 083	39 807	45 923
Sysco Corporation	18 268	20 867	27 579	22 808	31 188	32 539	21 742	34 535	41 325	34 528
Chocoladefabriken Lindt & :	962	1 362	1 167	1 219	1 298	16 476	19 279	29 269	22 582	25 254
Kellogg Company	-	20 203	45 736	18 382	16 280	19 697	-	17 683	40 699	17 538
<b>Total</b>	<b>189 848</b>	<b>201 858</b>	<b>394 960</b>	<b>273 237</b>	<b>235 696</b>	<b>287 679</b>	<b>246 491</b>	<b>318 777</b>	<b>364 555</b>	<b>337 136</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Barry Callebaut AG</b>	<b>210</b>	<b>219</b>	<b>202</b>	<b>258</b>	<b>316</b>	<b>341</b>	<b>293</b>	<b>372</b>	<b>366</b>	<b>479</b>
Mondelez International, Inc.	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
The Kraft Heinz Company	859	-	4 047	9 171	8 989	1 722	290	894	2 215	2 619
Danone	1 119	1 282	1 720	2 453	2 349	1 915	1 956	1 924	959	881
The Hershey Company	698	471	683	653	1 028	1 023	1 042	1 305	1 542	1 708
General Mills, Inc.	1 503	1 122	1 610	1 382	1 861	1 560	1 778	2 066	2 538	2 379
Sysco Corporation	767	631	901	953	1 250	1 490	176	463	1 274	1 624
Chocoladefabriken Lindt & :	285	351	391	385	430	470	298	475	579	723
Kellogg Company	-	581	1 241	1 058	1 167	855	-	1 105	2 295	872
<b>Total</b>	<b>7 239</b>	<b>11 331</b>	<b>12 369</b>	<b>18 750</b>	<b>1 220</b>	<b>12 821</b>	<b>7 591</b>	<b>11 409</b>	<b>14 316</b>	<b>15 832</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Barry Callebaut AG</b>	<b>24</b>	<b>25</b>	<b>32</b>	<b>25</b>	<b>27</b>	<b>30</b>	<b>35</b>	<b>33</b>	<b>30</b>	<b>19</b>	<b>29</b>
Mondelez International, Inc.	28	10	42	22	28	21	39	29	34	20	24
The Kraft Heinz Company	41	-	38	9	5	20	120	43	21	16	46
Danone	29	30	22	18	17	25	18	18	33	43	22
The Hershey Company	27	38	31	31	19	27	25	27	29	21	27
General Mills, Inc.	19	28	22	20	12	18	18	16	16	19	18
Sysco Corporation	24	33	31	24	25	22	124	75	32	21	32
Chocoladefabriken Lindt & :	3	4	3	3	3	35	65	62	39	35	26
Kellogg Company	-	35	37	17	14	23	-	16	18	20	22
<b>Moyenne</b>	<b>26</b>	<b>18</b>	<b>32</b>	<b>15</b>	<b>193</b>	<b>22</b>	<b>32</b>	<b>28</b>	<b>25</b>	<b>21</b>	<b>26</b>

## 4 - Financial Data (2014 - 2022)

### Barry Callebaut AG

#### 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	5 866	6 242	6 677	6 805	6 948	7 309	6 893	7 208	8 092	8 471
Gross Profit	861	847	863	959	1 157	1 197	1 064	1 147	1 217	1 349
Operating Profit	418	411	405	448	568	607	506	581	648	682
Profit before tax	297	284	266	339	453	453	380	465	432	535
Income Tax	-	42 -	44 -	48 -	57 -	96 -	84 -	69 -	81 -	92
<b>Net result attributable to owners of the company</b>	<b>252</b>	<b>237</b>	<b>217</b>	<b>302</b>	<b>356</b>	<b>370</b>	<b>316</b>	<b>384</b>	<b>361</b>	<b>444</b>

<b>EBITDA</b>	<b>508</b>	<b>510</b>	<b>512</b>	<b>569</b>	<b>702</b>	<b>747</b>	<b>727</b>	<b>810</b>	<b>883</b>	<b>920</b>
---------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------

#### Balance Sheet

<b>Net debt</b>	<b>1 806</b>	<b>1 730</b>	<b>1 453</b>	<b>1 112</b>	<b>1 076</b>	<b>1 306</b>	<b>1 372</b>	<b>1 283</b>	<b>1 201</b>	<b>1 309</b>
<b>Equity</b>	<b>1 796</b>	<b>1 787</b>	<b>1 971</b>	<b>2 126</b>	<b>2 286</b>	<b>2 414</b>	<b>2 355</b>	<b>2 685</b>	<b>2 904</b>	<b>2 897</b>
<b>Capital employed</b>	<b>3 602</b>	<b>3 517</b>	<b>3 424</b>	<b>3 238</b>	<b>3 361</b>	<b>3 720</b>	<b>3 727</b>	<b>3 968</b>	<b>4 105</b>	<b>4 206</b>
<b>Fixed Assets</b>	<b>2 342</b>	<b>2 520</b>	<b>2 360</b>	<b>2 127</b>	<b>2 188</b>	<b>2 141</b>	<b>1 757</b>	<b>1 857</b>	<b>2 458</b>	<b>2 882</b>
<b>Working Capital</b>	<b>1 260</b>	<b>997</b>	<b>1 064</b>	<b>1 111</b>	<b>1 174</b>	<b>1 579</b>	<b>1 971</b>	<b>2 111</b>	<b>1 647</b>	<b>1 324</b>

#### Cash Flows

<b>Net cash generated from operating activities</b>	<b>52</b>	<b>227</b>	<b>621</b>	<b>684</b>	<b>516</b>	<b>556</b>	<b>553</b>	<b>704</b>	<b>465 -</b>	<b>215</b>
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>227 -</b>	<b>205 -</b>	<b>218 -</b>	<b>206 -</b>	<b>300 -</b>	<b>305 -</b>	<b>265 -</b>	<b>302 -</b>	<b>231</b>
<b>Net cash generated from financing activities</b>	<b>192</b>	<b>15 -</b>	<b>69 -</b>	<b>526 -</b>	<b>174 -</b>	<b>193</b>	<b>591 -</b>	<b>619 -</b>	<b>381 -</b>	<b>555</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>17</b>	<b>24</b>	<b>340 -</b>	<b>53 -</b>	<b>0</b>	<b>47</b>	<b>828 -</b>	<b>290 -</b>	<b>218 -</b>	<b>390</b>

#### Share Information

Number of shares	5 486 599	5 485 254	5 484 678	5 484 310	5 484 888	5 479 724	5 481 444	5 481 570	5 480 730	5 483 133
Price per shares	1 118,00	1 061,00	1 264,00	1 380,00	1 728,00	2 024,00	2 000,00	2 334,00	2 004,00	1 542,00
<b>Market Cap</b>	<b>6 134</b>	<b>5 820</b>	<b>6 933</b>	<b>7 568</b>	<b>9 478</b>	<b>11 091</b>	<b>10 963</b>	<b>12 794</b>	<b>10 983</b>	<b>8 455</b>
Earning / Shares	46,000	43,250	39,570	51,150	64,930	67,570	57,660	70,040	65,810	81,040
Earning / Shares (Diluted)	45,770	43,070	39,430	50,880	64,550	67,210	57,460	69,840	65,660	80,900
Dividends	14,5	15,5	14,5	15,5	12,7	24,0	26,0	22,0	28,0	28,0

#### Financial KPI

Sales Variation		6%	7%	2%	2%	5%	-6%	5%	12%	5%
Gross Profit / Revenue	15%	14%	13%	14%	17%	16%	15%	16%	15%	16%
EBITDA / Revenue	9%	8%	8%	8%	10%	10%	11%	11%	11%	11%
Operating Profit / Revenue	7%	7%	6%	7%	8%	8%	7%	8%	8%	8%
Finance Result / Revenue	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-3%	-2%
Tax Rate	-14%	-16%	-18%	-17%	-21%	-19%	-18%	-17%	-16%	-17%
Return on equity	14%	13%	11%	13%	16%	15%	13%	14%	12%	15%
Sales / Capital employed	1,6	1,8	2,0	2,1	2,1	2,0	1,8	1,8	2,0	2,0
Return on capital employed before income tax	12%	12%	12%	14%	17%	16%	14%	15%	16%	16%
Free Cash Flow / Revenue	-3%	0%	7%	7%	5%	5%	4%	6%	2%	-5%
Net Debt / EBITDA*	3,6	3,4	2,8	2,0	1,5	1,7	1,7	1,3	1,1	1,2
Net Debt / Equity*	101%	97%	74%	52%	47%	54%	52%	39%	34%	37%
% Investments	-4%	-3%	-2%	-3%	-3%	-3%	-4%	-4%	-3%	-3%
% Working Capital	21%	16%	16%	16%	17%	22%	29%	29%	20%	16%
% Fixed Assets	40%	40%	35%	31%	31%	29%	25%	26%	30%	34%
Price to book ratio	3,4	3,3	3,5	3,6	4,2	4,6	4,7	4,8	3,8	2,9
PER	24	25	32	27	27	30	35	33	31	19
Dividend Yield	1,3%	1,5%	1,1%	1,1%	0,7%	1,2%	1,3%	0,9%	1,4%	1,8%
% of distribution	31,5%	35,9%	36,7%	28,1%	19,6%	35,5%	45,2%	31,4%	42,5%	34,6%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Barry Callebaut AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	4 879	5 761	6 217	5 815	6 166	6 734	6 381	6 977	8 218	9 122
Gross Profit	716	782	804	819	1 027	1 103	985	1 110	1 236	1 452
Operating Profit	347	379	377	383	504	559	469	563	658	735
Profit before tax	247	262	248	289	402	417	352	450	438	576
Income Tax	- 35	- 41	- 44	- 49	- 85	- 77	- 64	- 78	- 72	- 99
<b>Net result attributable to owners of the company</b>	<b>210</b>	<b>219</b>	<b>202</b>	<b>258</b>	<b>316</b>	<b>341</b>	<b>293</b>	<b>372</b>	<b>366</b>	<b>479</b>
<b>EBITDA</b>	<b>422</b>	<b>471</b>	<b>476</b>	<b>486</b>	<b>623</b>	<b>688</b>	<b>673</b>	<b>784</b>	<b>897</b>	<b>991</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>1 502</b>	<b>1 597</b>	<b>1 353</b>	<b>950</b>	<b>955</b>	<b>1 204</b>	<b>1 270</b>	<b>1 242</b>	<b>1 220</b>	<b>1 409</b>
<b>Equity</b>	<b>1 493</b>	<b>1 649</b>	<b>1 836</b>	<b>1 817</b>	<b>2 028</b>	<b>2 224</b>	<b>2 180</b>	<b>2 599</b>	<b>2 949</b>	<b>3 120</b>
<b>Capital employed</b>	<b>2 995</b>	<b>3 246</b>	<b>3 188</b>	<b>2 767</b>	<b>2 983</b>	<b>3 427</b>	<b>3 451</b>	<b>3 841</b>	<b>4 169</b>	<b>4 529</b>
<b>Fixed Assets</b>	<b>1 947</b>	<b>2 326</b>	<b>2 198</b>	<b>1 818</b>	<b>1 941</b>	<b>1 972</b>	<b>1 626</b>	<b>1 797</b>	<b>2 496</b>	<b>3 103</b>
<b>Working Capital</b>	<b>1 048</b>	<b>920</b>	<b>991</b>	<b>949</b>	<b>1 041</b>	<b>1 455</b>	<b>1 824</b>	<b>2 043</b>	<b>1 673</b>	<b>1 426</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>44</b>	<b>209</b>	<b>579</b>	<b>585</b>	<b>457</b>	<b>512</b>	<b>511</b>	<b>682</b>	<b>472</b>	<b>232</b>
<b>Net cash generated from investing activities</b>	<b>- 189</b>	<b>- 189</b>	<b>- 203</b>	<b>- 176</b>	<b>- 293</b>	<b>- 276</b>	<b>- 282</b>	<b>- 257</b>	<b>- 306</b>	<b>- 249</b>
<b>Net cash generated from financing activities</b>	<b>160</b>	<b>14</b>	<b>- 64</b>	<b>- 449</b>	<b>- 154</b>	<b>- 178</b>	<b>- 547</b>	<b>- 599</b>	<b>- 387</b>	<b>- 598</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>14</b>	<b>22</b>	<b>316</b>	<b>- 46</b>	<b>0</b>	<b>44</b>	<b>- 767</b>	<b>- 281</b>	<b>- 221</b>	<b>- 420</b>
<b>Share Information</b>										
Number of shares	5 486 599	5 485 254	5 484 678	5 484 310	5 484 888	5 479 724	5 481 444	5 481 570	5 480 730	5 483 133
Price	929,81	979,23	1 177,02	1 179,29	1 533,41	1 864,75	1 851,51	2 259,22	2 035,14	1 660,56
<b>Market Cap</b>	<b>5 101</b>	<b>5 371</b>	<b>6 456</b>	<b>6 468</b>	<b>8 411</b>	<b>10 218</b>	<b>10 149</b>	<b>12 384</b>	<b>11 154</b>	<b>9 105</b>
Earning / Shares	38,26	39,92	36,85	43,71	57,62	62,25	53,38	67,80	66,83	87,27
Earning / Shares (Diluted)	38,07	39,75	36,72	43,48	57,28	61,92	53,19	67,60	66,68	87,12
Dividends	12,06	14,31	13,51	13,26	11,30	22,11	24,10	21,32	28,44	30,17
<b>Financial KPI</b>										
Sales Variation		18%	8%	-6%	6%	9%	-5%	9%	18%	11%
Gross Profit / Revenue	15%	14%	13%	14%	17%	16%	15%	16%	15%	16%
EBITDA / Revenue	9%	8%	8%	8%	10%	10%	11%	11%	11%	11%
Operating Profit / Revenue	7%	7%	6%	7%	8%	8%	7%	8%	8%	8%
Finance Result / Revenue	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-3%	-2%
Tax Rate	-14%	-16%	-18%	-17%	-21%	-19%	-18%	-17%	-16%	-17%
Return on equity	14%	13%	11%	13%	16%	15%	13%	14%	12%	15%
Sales / Capital employed	1,6	1,8	2,0	2,1	2,1	2,0	1,8	1,8	2,0	2,0
Return on capital employed before income tax	12%	12%	12%	14%	17%	16%	14%	15%	16%	16%
Free Cash Flow / Revenue	-3%	0%	7%	7%	5%	5%	4%	6%	2%	-5%
Net Debt / EBITDA*	3,6	3,4	2,8	2,0	1,5	1,7	1,7	1,3	1,1	1,2
Net Debt / Equity*	101%	97%	74%	52%	47%	54%	52%	39%	34%	37%
% Investments	-4%	-3%	-2%	-3%	-3%	-3%	-4%	-4%	-3%	-3%
% Working Capital	21%	16%	16%	16%	17%	22%	29%	29%	20%	16%
% Fixed Assets	40%	40%	35%	31%	31%	29%	25%	26%	30%	34%
Price to book ratio	3,4	3,3	3,5	3,6	4,2	4,6	4,7	4,8	3,8	2,9
PER	24	25	32	27	27	30	35	33	31	19
Yield	1,3%	1,5%	1,1%	1,1%	0,7%	1,2%	1,3%	0,9%	1,4%	1,8%
% of distribution	31,5%	35,9%	36,7%	28,1%	19,6%	35,5%	45,2%	31,4%	42,5%	34,6%

\*Total net debt excluding lease liabilities