

# Rapport MutuaValue

## Sandoz Group AG

XSWX:SDZ

<b>Pays</b>	Switzerland			
<b>Industrie</b>	Health Care			
<b>Supersecteur</b>	Health Care			
<b>Secteur</b>	Pharmaceuticals and Biotechnology			
<b>Sous Secteur</b>	Pharmaceuticals			
<b>Employés</b>	23 848			
<b>Chiffre d'affaires 2023</b>	9 628	mEUR	<b>PER 2023</b>	169,1
<b>Résultat net 2023</b>	83	mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	12 528	mEUR	<b>Béta boursier</b>	0,79
<b>Cours au 31.12.2023</b>	27,1	CHF		

Sandoz Group AG is a Switzerland based company which is active in healthcare technology industry. The Company operates in two businesses, Generics and Biosimilars. Generics business develops, manufacture and market active ingredients and finished dosage forms of small molecule pharmaceuticals, finished dosage forms of anti-infectives and active pharmaceutical ingredients and intermediates. Biosimilars business develops, manufacture and market protein-based and other biological products which are similar to another already approved biological medicines. Company's product portfolio comprising Generics and Biosimilars covers all therapeutic areas for patient treatment such as cardiovascular, central nervous system, oncology, anti-infectives, pain and respiratory. The Company serves customers worldwide.

## Documents

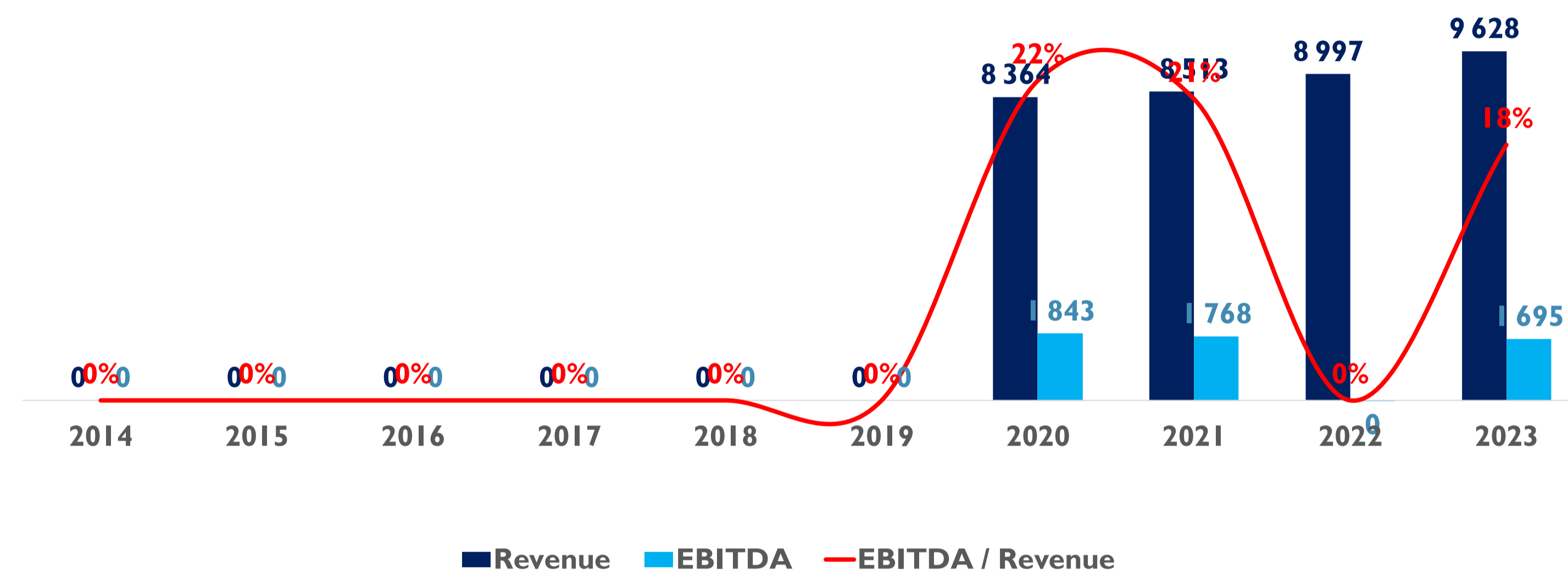
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

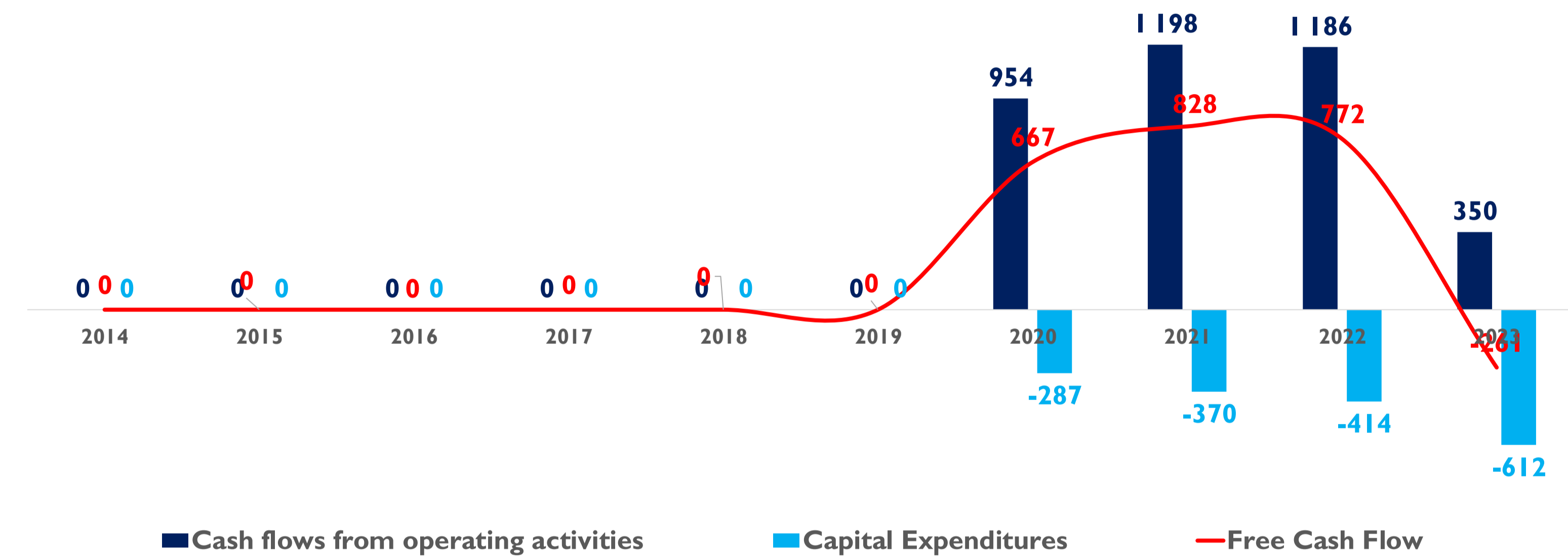
## Sandoz Group AG

**Industry** Health Care  
**Supersector** Health Care  
**Sector** Pharmaceuticals and Biotechnology  
**Sub Sector** Pharmaceuticals

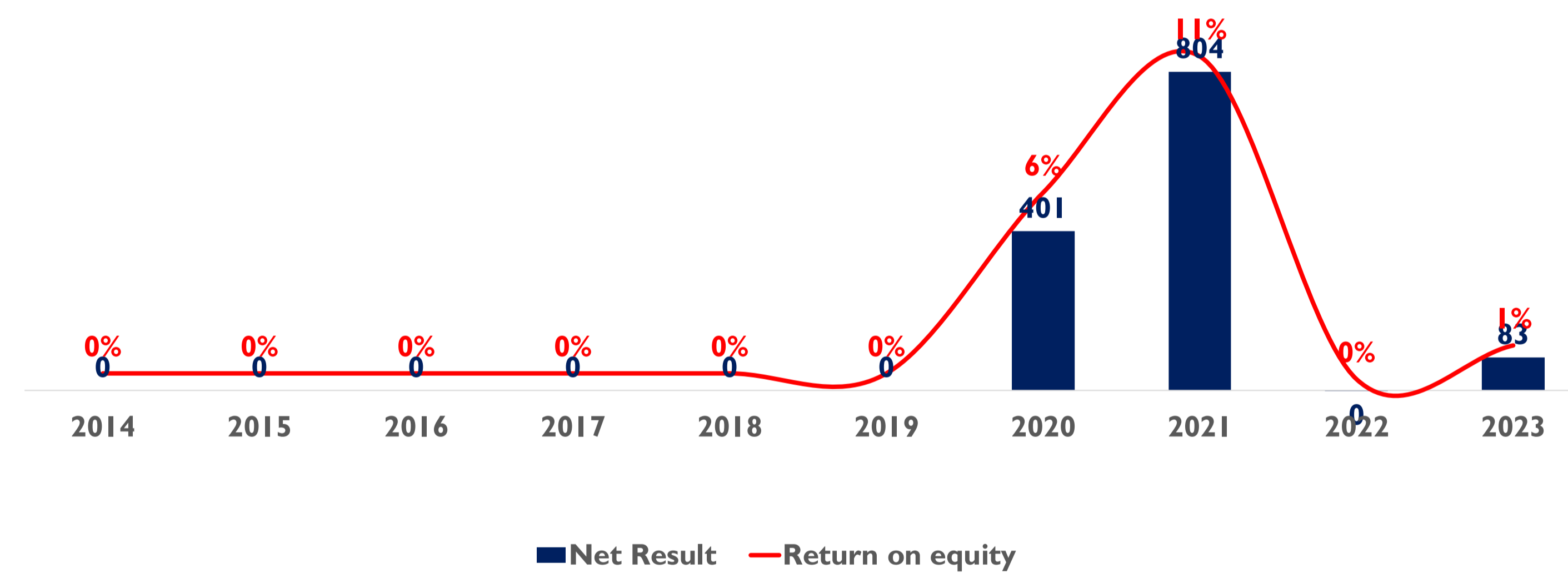
Revenue & EBITDA (M EUR)



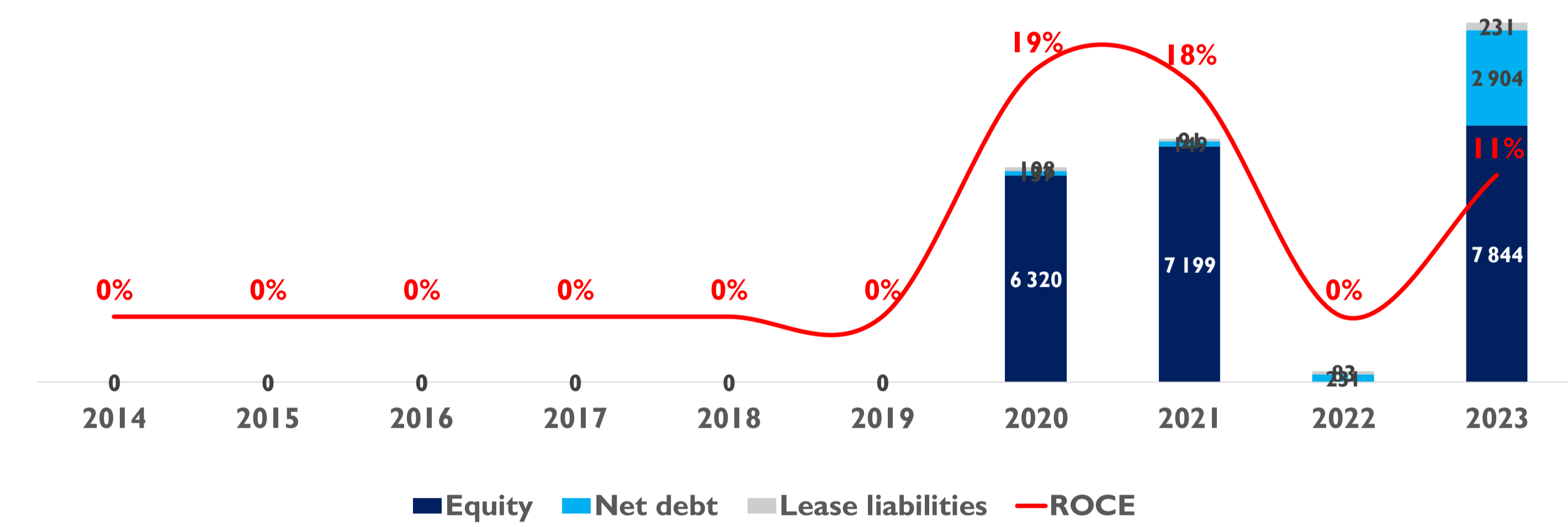
Free Cash Flow (M EUR)



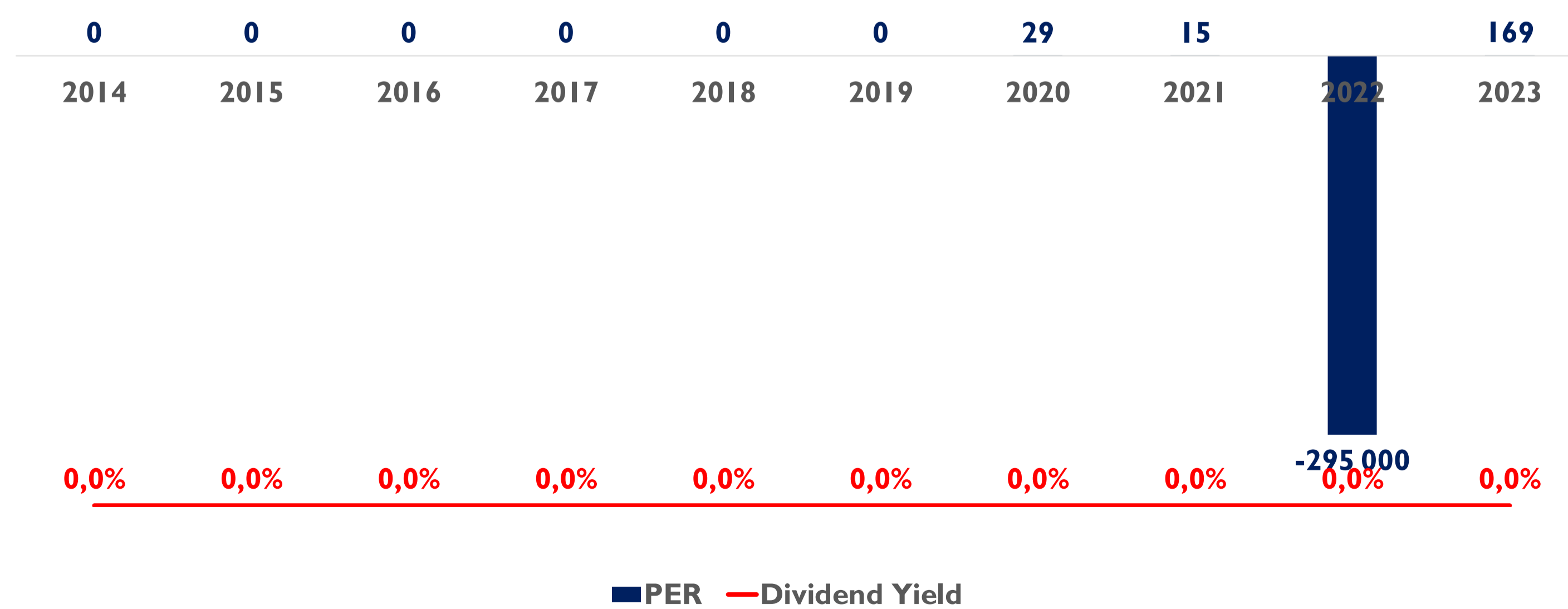
Net Result (M EUR) & Return On Equity (%)



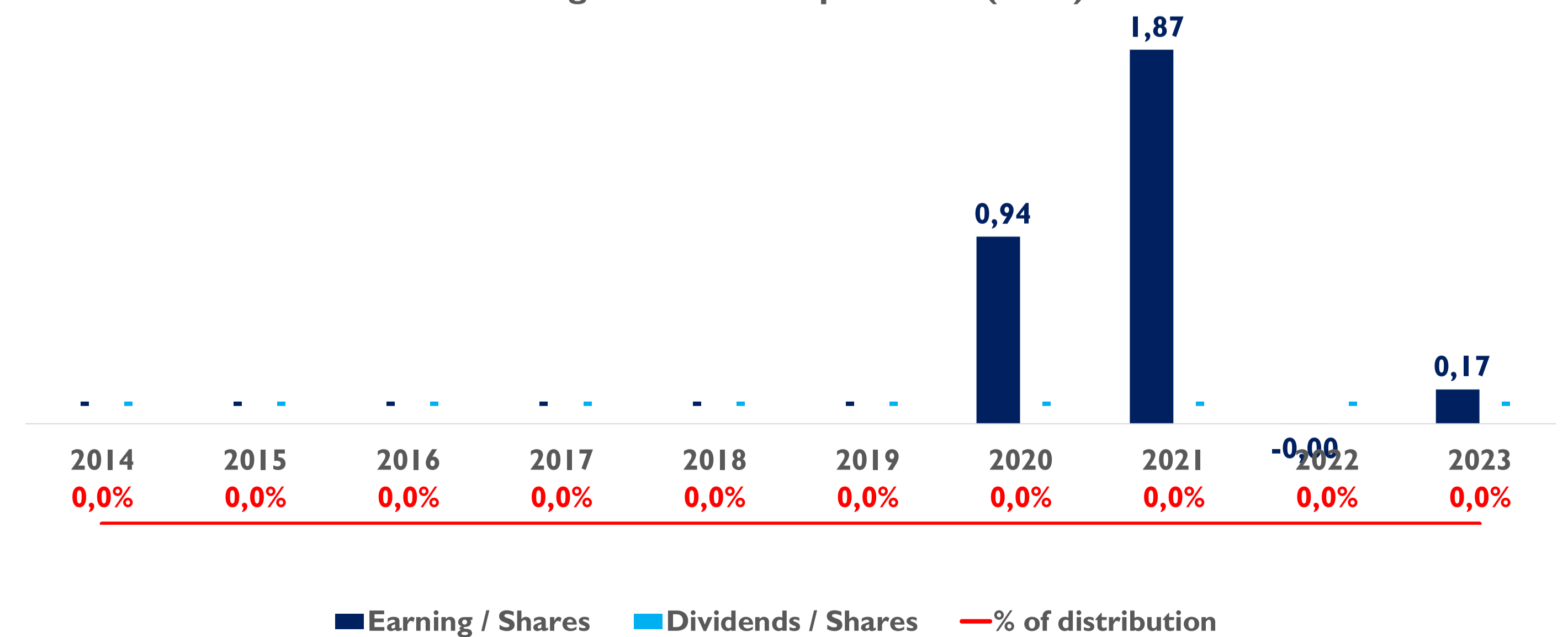
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### Sandoz Group AG

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sandoz Group AG</b>	-	-	-	-	-	-	8 364	8 513	8 997	9 628
Sanofi	31 999	34 861	34 696	36 221	35 677	37 631	37 369	39 175	45 389	43 070
GSK	29 495	32 328	32 811	33 917	34 246	39 711	38 313	40 597	33 063	34 976
Merck	11 501	12 845	15 024	15 327	14 836	16 152	17 534	19 687	22 232	20 993
Lonza Group Ag	3 027	3 510	3 848	3 887	4 918	3 876	4 173	5 236	6 320	7 233
Bayer	42 239	46 324	46 769	35 015	39 586	43 545	41 400	44 081	50 739	47 637
Sonova Holding AG	1 623	1 878	1 929	2 047	2 348	2 546	2 700	2 519	3 416	4 026
Recordati	987	1 048	1 154	1 288	1 352	1 482	1 449	1 580	1 853	2 082
Rovi	238	246	265	276	303	381	420	649	818	830
<b>Total</b>	<b>121 109</b>	<b>133 040</b>	<b>136 496</b>	<b>127 977</b>	<b>133 266</b>	<b>145 324</b>	<b>151 723</b>	<b>162 036</b>	<b>172 827</b>	<b>170 476</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Sandoz Group AG</b>								2%	6%	7%	5%
Sanofi		9%	0%	4%	-2%	5%	-1%	5%	16%	-5%	5%
GSK		10%	1%	3%	1%	16%	-4%	6%	-19%	6%	-3%
Merck		12%	17%	2%	-3%	9%	9%	12%	13%	-6%	6%
Lonza Group Ag		16%	10%	1%	27%	-21%	8%	25%	21%	14%	20%
Bayer		10%	1%	-25%	13%	10%	-5%	6%	15%	-6%	5%
Sonova Holding AG		16%	3%	6%	15%	8%	6%	-7%	36%	18%	14%
Recordati		6%	10%	12%	5%	10%	-2%	9%	17%	12%	13%
Rovi		3%	8%	4%	10%	26%	10%	54%	26%	1%	25%
<b>Moyenne</b>		<b>10%</b>	<b>3%</b>	<b>-6%</b>	<b>4%</b>	<b>9%</b>	<b>4%</b>	<b>7%</b>	<b>7%</b>	<b>-1%</b>	<b>4%</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sandoz Group AG</b>	-	-	-	-	-	-	401	804	0	83
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Merck	1 157	1 115	1 629	2 600	3 374	1 320	1 987	3 055	3 326	2 824
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Bayer	3 426	4 110	4 531	7 336	1 695	2 430	15 561	1 000	4 150	2 941
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
Recordati	161	199	237	289	312	369	355	386	312	389
Rovi	24	20	26	17	18	39	61	153	200	170
<b>Total</b>	<b>13 173</b>	<b>21 699</b>	<b>12 800</b>	<b>16 776</b>	<b>14 582</b>	<b>13 441</b>	<b>7 249</b>	<b>20 251</b>	<b>23 800</b>	<b>13 010</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Sandoz Group AG</b>								100%	-100%	-357267%	-41%
Sanofi		-2%	10%	-17%	11%	-35%	338%	-49%	35%	-35%	-24%
GSK		222%	-91%	60%	134%	36%	18%	-19%	6%	2%	-4%
Merck		-4%	46%	60%	30%	-61%	51%	54%	9%	-15%	12%
Lonza Group Ag		30%	10%	121%	-20%	20%	35%	254%	-57%	-43%	-4%
Bayer		20%	10%	62%	-77%	43%	-740%	-106%	315%	-171%	-43%
Sonova Holding AG		17%	-6%	-5%	19%	18%	7%	26%	17%	6%	16%
Recordati		23%	19%	22%	8%	18%	-4%	9%	-19%	25%	3%
Rovi		-18%	32%	-34%	4%	119%	55%	151%	30%	-15%	41%
<b>Moyenne</b>		<b>65%</b>	<b>-41%</b>	<b>31%</b>	<b>-13%</b>	<b>-8%</b>	<b>-46%</b>	<b>179%</b>	<b>18%</b>	<b>-45%</b>	<b>22%</b>

\* 2020 - 2023

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

#### Sandoz Group AG

Industry Health Care  
 Supersector Health Care  
 Sector Pharmaceuticals and Biotechnology  
 Sub Sector Pharmaceuticals

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sandoz Group AG</b>	-	-	-	-	-	-	1 241	1 335	- 0	1 187
Sanofi	12 623	12 711	12 341	12 006	12 430	7 694	8 082	8 126	16 794	9 183
GSK	4 612	13 949	3 056	4 592	6 092	8 189	8 745	7 380	7 253	8 065
Merck	1 762	1 843	2 481	2 525	1 727	2 120	2 985	4 179	4 474	4 043
Lonza Group Ag	371	460	575	702	896	846	867	793	1 370	1 463
Bayer	5 506	6 250	7 042	5 903	3 914	5 041	2 939	6 975	6 264	8 409
Sonova Holding AG	337	391	361	365	439	501	473	541	797	820
Recordati	231	279	327	406	442	465	469	490	437	566
Rovi	28	22	28	19	17	43	75	182	256	220
<b>Total</b>	<b>25 469</b>	<b>35 904</b>	<b>26 212</b>	<b>26 518</b>	<b>25 959</b>	<b>24 899</b>	<b>19 998</b>	<b>30 001</b>	<b>37 646</b>	<b>33 957</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sandoz Group AG</b>	-	-	-	-	-	-	6 565	7 439	325	10 979
Sanofi	63 593	65 455	65 860	63 375	76 750	76 862	74 070	83 455	84 169	84 065
GSK	24 095	21 603	17 742	14 892	28 811	53 421	48 071	50 287	31 986	32 150
Merck	14 500	25 489	25 520	24 126	23 871	31 058	28 385	31 130	35 496	34 714
Lonza Group Ag	3 445	3 503	3 670	8 501	8 777	9 069	9 445	10 638	12 098	11 679
Bayer	37 934	41 680	47 134	42 666	83 161	84 465	69 198	69 300	76 309	71 960
Sonova Holding AG	1 201	1 367	1 486	2 162	2 380	2 406	2 442	2 743	3 358	3 911
Recordati	1 030	1 024	1 136	1 434	1 579	2 177	2 167	2 144	3 000	3 273
Rovi	168	178	176	194	226	361	412	463	486	602
<b>Total</b>	<b>145 966</b>	<b>160 300</b>	<b>162 724</b>	<b>157 350</b>	<b>225 556</b>	<b>259 819</b>	<b>240 754</b>	<b>257 599</b>	<b>247 227</b>	<b>253 334</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Sandoz Group AG</b>							19%	18%	0%	11%	18%
Sanofi	20%	19%	19%	19%	16%	10%	11%	10%	20%	11%	13%
GSK	19%	65%	17%	31%	21%	15%	18%	15%	23%	25%	17%
Merck	12%	7%	10%	10%	7%	7%	11%	13%	13%	12%	11%
Lonza Group Ag	11%	13%	16%	8%	10%	9%	9%	7%	11%	13%	9%
Bayer	15%	15%	15%	14%	5%	6%	-4%	10%	8%	12%	5%
Sonova Holding AG	28%	29%	24%	17%	18%	21%	19%	20%	24%	21%	21%
Recordati	22%	27%	29%	28%	28%	21%	22%	23%	15%	17%	20%
Rovi	16%	12%	16%	10%	8%	12%	18%	39%	53%	37%	32%
<b>Moyenne</b>	<b>17%</b>	<b>22%</b>	<b>16%</b>	<b>17%</b>	<b>12%</b>	<b>10%</b>	<b>8%</b>	<b>12%</b>	<b>15%</b>	<b>13%</b>	<b>11%</b>

\* 2020 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sandoz Group AG</b>	-	-	-	-	-	-	11 771	12 307	12 912	12 528
Sanofi	100 715	105 270	99 698	90 856	94 993	112 661	99 170	111 425	112 921	112 774
GSK	68 353	72 235	71 973	58 510	65 615	83 440	60 470	77 098	65 259	67 769
Merck	34 206	39 087	43 175	39 052	39 252	45 565	60 543	99 216	78 999	62 695
Lonza Group Ag	4 511	7 347	8 039	15 404	16 922	24 264	39 339	54 914	34 215	28 052
Bayer	92 155	94 611	80 944	88 606	57 565	71 703	47 621	46 233	47 677	33 068
Sonova Holding AG	7 175	8 341	7 503	7 710	8 762	11 756	10 254	15 262	24 511	17 420
Recordati	2 616	4 945	5 549	7 722	6 135	7 700	9 327	11 640	7 966	11 971
Rovi	512	715	605	772	894	1 346	2 099	4 089	1 928	3 121
<b>Total</b>	<b>310 244</b>	<b>332 551</b>	<b>317 485</b>	<b>308 632</b>	<b>290 138</b>	<b>358 435</b>	<b>340 593</b>	<b>432 183</b>	<b>386 387</b>	<b>349 398</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sandoz Group AG</b>							401	804	- 0	83
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Merck	1 157	1 115	1 629	2 600	3 374	1 320	1 987	3 055	3 326	2 824
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Bayer	3 426	4 110	4 531	7 336	1 695	2 430	15 561	1 000	4 150	2 941
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<b>Total</b>	<b>13 173</b>	<b>21 699</b>	<b>12 800</b>	<b>16 776</b>	<b>14 582</b>	<b>13 441</b>	<b>7 249</b>	<b>20 251</b>	<b>23 800</b>	<b>13 010</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*	
<b>Sandoz Group AG</b>							29	15	- 556	166	151	31
Sanofi	23	25	21	23	22	40	8	18	13	21	15	
GSK	19	6	67	34	16	15	9	15	12	12	13	
Merck	30	35	27	15	12	35	30	32	24	22	29	
Lonza Group Ag	23	29	29	25	34	41	49	19	28	40	28	
Bayer	27	23	18	12	34	30	3	46	11	11	27	
Sonova Holding AG	25	25	24	26	25	28	23	27	37	25	30	
Recordati	16	25	23	27	20	21	26	30	26	31	26	
Rovi	21	36	23	45	50	34	34	27	10	18	21	
<b>Moyenne</b>	<b>24</b>	<b>15</b>	<b>25</b>	<b>18</b>	<b>20</b>	<b>27</b>	<b>47</b>	<b>21</b>	<b>16</b>	<b>27</b>	<b>23</b>	

## 4 - Financial Data (2014 - 2022)

### Sandoz Group 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	-	-	-	-	-	-	9 035	8 794	8 859	8 941
Gross Profit	-	-	-	-	-	-	4 155	4 151	4 153	4 074
Operating Profit	-	-	-	-	-	-	1 340	1 380	0	1 103
Profit before tax	-	-	-	-	-	-	663	1 200	0	117
Income Tax	-	-	-	-	-	-	227	368	0	45
<b>Net result attributable to owners of the company</b>	-	-	-	-	-	-	<b>434</b>	<b>830</b>	<b>0</b>	<b>77</b>

<b>EBITDA</b>	-	-	-	-	-	-	<b>1 991</b>	<b>1 827</b>	<b>0</b>	<b>1 574</b>
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#### Balance Sheet

<b>Net debt</b>	-	-	-	-	-	-	<b>264</b>	<b>248</b>	<b>309</b>	<b>2 911</b>
<b>Equity</b>	-	-	-	-	-	-	<b>6 827</b>	<b>7 438</b>	<b>11</b>	<b>7 284</b>
<b>Capital employed</b>	-	-	-	-	-	-	<b>7 091</b>	<b>7 686</b>	<b>320</b>	<b>10 195</b>
<b>Fixed Assets</b>	-	-	-	-	-	-	<b>10 193</b>	<b>10 237</b>	<b>320</b>	<b>8 618</b>
<b>Working Capital</b>	-	-	-	-	-	-	<b>3 102</b>	<b>2 551</b>	<b>0</b>	<b>1 577</b>

#### Cash Flows

<b>Net cash generated from operating activities</b>	-	-	-	-	-	-	<b>1 031</b>	<b>1 238</b>	<b>1 168</b>	<b>325</b>
<b>Net cash generated from investing activities</b>	-	-	-	-	-	-	<b>514</b>	<b>632</b>	<b>411</b>	<b>552</b>
<b>Net cash generated from financing activities</b>	-	-	-	-	-	-	<b>513</b>	<b>601</b>	<b>734</b>	<b>1 116</b>
<b>Net increase / decrease in cash and cash equivalents</b>	-	-	-	-	-	-	<b>3</b>	<b>2</b>	<b>32</b>	<b>865</b>

#### Share Information

Number of shares	-	-	-	-	-	-	431 000 000	431 000 000	431 000 000	429 900 000
Price per shares	-	-	-	-	-	-	29,50	29,50	29,50	27,06
<b>Market Cap</b>	-	-	-	-	-	-	<b>12 715</b>	<b>12 715</b>	<b>12 715</b>	<b>11 633</b>
Earning / Shares	-	-	-	-	-	-	1,010	1,930	0,000	0,160
Earning / Shares (Diluted)	-	-	-	-	-	-	1,010	1,930	0,000	0,160
Dividends	-	-	-	-	-	-	-	-	-	-

#### Financial KPI

Sales Variation		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-3%	1%	1%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	46%	47%	46%
EBITDA / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	22%	21%	18%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	15%	16%	12%
Finance Result / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-8%	-2%	-11%
Tax Rate	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-34%	-31%	-38%
Return on equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	6%	11%	1%
Sales / Capital employed	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1,3	1,1	0,9
Return on capital employed before income tax	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	19%	18%	11%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	8%	10%	-3%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,1	0,1	1,7
Net Debt / Equity*	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2%	2%	37%
% Investments	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-3%	-4%	-6%
% Working Capital	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-34%	-29%	18%
% Fixed Assets	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	113%	116%	96%
Price to book ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1,9	1,7	1,6
PER	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	29	15	169
Dividend Yield	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%
% of distribution	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Sandoz Group AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	-	-	-	-	-	-	8 364	8 513	8 997	9 628
Gross Profit	-	-	-	-	-	-	3 847	4 018	4 217	4 388
Operating Profit	-	-	-	-	-	-	1 241	1 335	0	1 187
Profit before tax	-	-	-	-	-	-	613	1 162	0	126
Income Tax	-	-	-	-	-	-	210	357	0	48
<b>Net result attributable to owners of the company</b>	-	-	-	-	-	-	<b>401</b>	<b>804</b>	<b>0</b>	<b>83</b>
<b>EBITDA</b>	-	-	-	-	-	-	<b>1 843</b>	<b>1 768</b>	<b>0</b>	<b>1 695</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	-	-	-	-	-	-	<b>245</b>	<b>240</b>	<b>314</b>	<b>3 135</b>
<b>Equity</b>	-	-	-	-	-	-	<b>6 320</b>	<b>7 199</b>	<b>11</b>	<b>7 844</b>
<b>Capital employed</b>	-	-	-	-	-	-	<b>6 565</b>	<b>7 439</b>	<b>325</b>	<b>10 979</b>
<b>Fixed Assets</b>	-	-	-	-	-	-	<b>9 436</b>	<b>9 909</b>	<b>325</b>	<b>9 280</b>
<b>Working Capital</b>	-	-	-	-	-	-	<b>2 871</b>	<b>2 469</b>	<b>0</b>	<b>1 699</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	-	-	-	-	-	-	<b>954</b>	<b>1 198</b>	<b>1 186</b>	<b>350</b>
<b>Net cash generated from investing activities</b>	-	-	-	-	-	-	<b>476</b>	<b>612</b>	<b>417</b>	<b>594</b>
<b>Net cash generated from financing activities</b>	-	-	-	-	-	-	<b>475</b>	<b>581</b>	<b>746</b>	<b>1 202</b>
<b>Net increase / decrease in cash and cash equivalents</b>	-	-	-	-	-	-	<b>3</b>	<b>2</b>	<b>33</b>	<b>931</b>
<b>Share Information</b>										
Number of shares	-	-	-	-	-	-	431 000 000	431 000 000	431 000 000	429 900 000
Price	-	-	-	-	-	-	27,31	28,55	29,96	29,14
<b>Market Cap</b>	-	-	-	-	-	-	<b>11 771</b>	<b>12 307</b>	<b>12 912</b>	<b>12 528</b>
Earning / Shares	-	-	-	-	-	-	0,94	1,87	0,00	0,17
Earning / Shares (Diluted)	-	-	-	-	-	-	0,94	1,87	0,00	0,17
Dividends	-	-	-	-	-	-	-	-	-	-
<b>Financial KPI</b>										
Sales Variation		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2%	6%	7%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	46%	47%	46%
EBITDA / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	22%	21%	18%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	15%	16%	12%
Finance Result / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-8%	-2%	-11%
Tax Rate	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-34%	-31%	-38%
Return on equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	6%	11%	1%
Sales / Capital employed	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1,3	1,1	0,9
Return on capital employed before income tax	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	19%	18%	11%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	8%	10%	-3%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,1	0,1	1,7
Net Debt / Equity*	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2%	2%	37%
% Investments	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-3%	-4%	-6%
% Working Capital	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-34%	-29%	18%
% Fixed Assets	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	113%	116%	96%
Price to book ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1,9	1,7	1,6
PER	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	29	15	169
Yield	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%
% of distribution	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%

\*Total net debt excluding lease liabilities