

# Rapport MutuaValue

## UltraTech Cement Limited

XNSE:ULTRACEMCO

<b>Pays</b>	India		
<b>Industrie</b>	Industrials		
<b>Supersecteur</b>	Construction and Materials		
<b>Secteur</b>	Construction and Materials		
<b>Sous Secteur</b>	Cement		
<b>Employés</b>	22 916		
<b>Chiffre d'affaires 2023</b>	6 882	mEUR	<b>PER 2023</b> 43,4
<b>Résultat net 2023</b>	551	mEUR	<b>Dividend Yield 2023</b> 0,5%
<b>Market Cap 31.12.2023</b>	23 914	mEUR	<b>Béta boursier</b> 0,87
<b>Cours au 31.12.2023</b>	7 622	INR	

UltraTech Cement Limited is an India-based company engaged in the business of manufacturing and sale of cement and cement related products. It offers Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC), Composite Cement (CC), and Ready-Mix Concrete (RMC). The Company's products include UltraTech Cement, UltraTech Concrete, UltraTech Building Products, Birla White Cement and White Topping Concrete. Its UltraTech Building products range includes tiles adhesives, repair products (MICROKRETE and BASEKRETE), waterproofing products, industrial and precision grout, plasters (READIPLAST, SUPER STUCCO), masonry products (FIXOBLOCK), light weight autoclaved aerated concrete block. The Company provides Tile Adhesive polymer under TILEFIXO; water proofing products for kitchen balconies, slope roofs, bathrooms, canal linings, swimming pools, and water tanks; industrial grout for machine foundation, joining of precast elements, high performance safety vaults.

## Documents

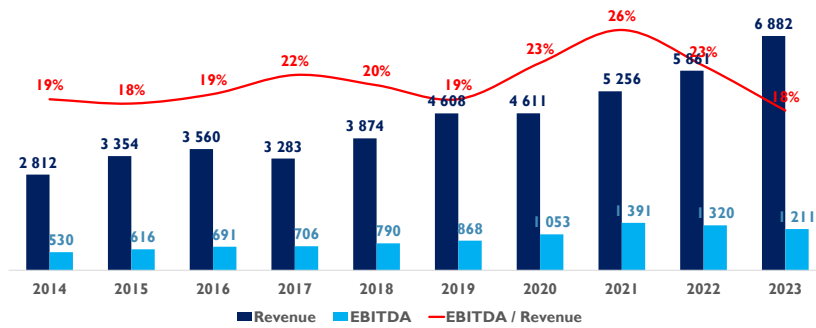
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

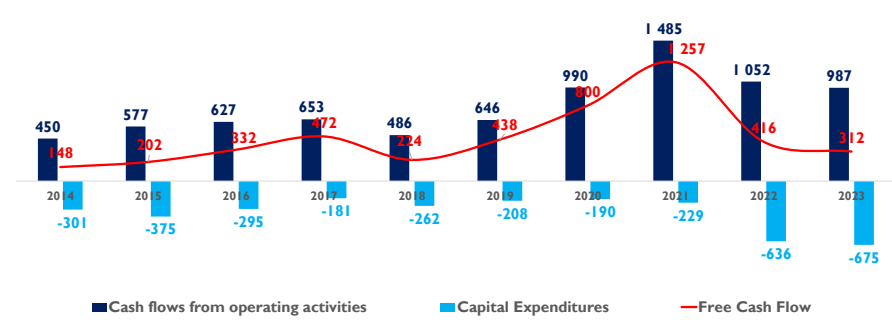
## UltraTech Cement Limited

**Industry** Industrials  
**Supersector** Construction and Materials  
**Sector** Construction and Materials  
**Sub Sector** Cement

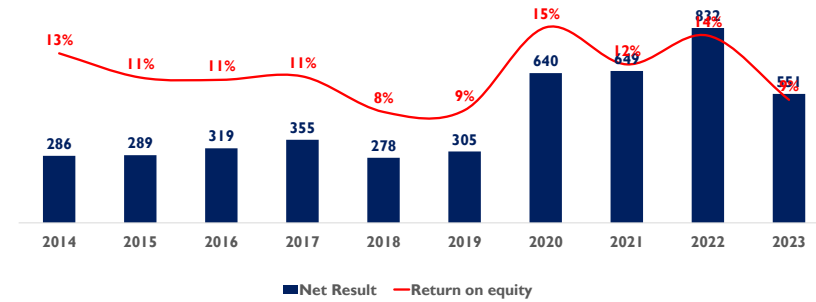
Revenue & EBITDA (M EUR)



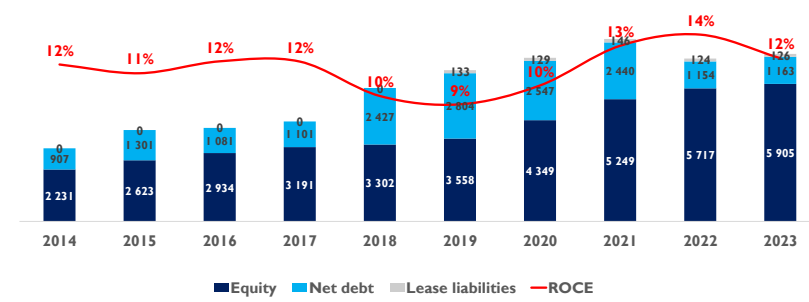
Free Cash Flow (M EUR)



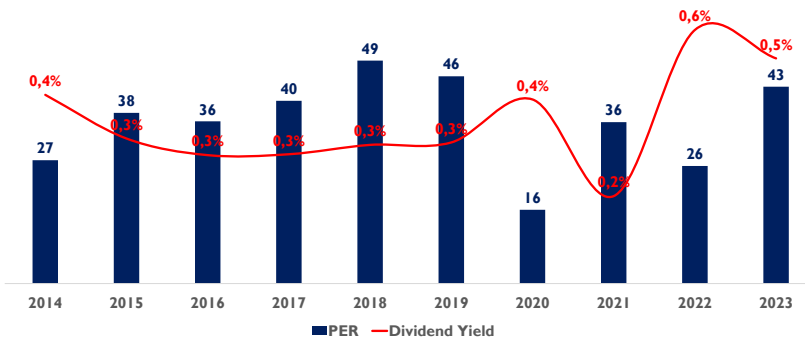
Net Result (M EUR) & Return On Equity (%)



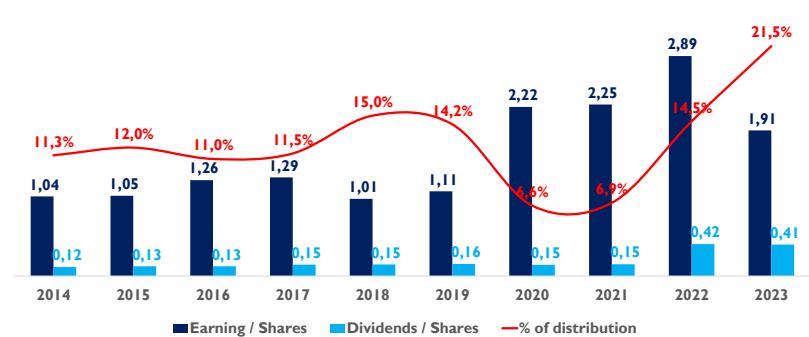
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### UltraTech Cement Limited

<b>Industry</b>	Industrials
<b>Supersector</b>	Construction and Materials
<b>Sector</b>	Construction and Materials
<b>Sub Sector</b>	Cement

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>UltraTech Cement Lin</b>	<b>2 812</b>	<b>3 354</b>	<b>3 560</b>	<b>3 283</b>	<b>3 874</b>	<b>4 608</b>	<b>4 611</b>	<b>5 256</b>	<b>5 861</b>	<b>6 882</b>
Anhui Conch Cement Coi	8 066	7 194	7 613	9 667	16 335	20 089	21 995	23 303	17 791	18 051
Holcim	15 893	21 766	25 053	22 329	24 373	24 619	21 424	25 974	29 643	29 086
CRH	18 942	23 735	27 042	25 228	26 764	25 057	22 481	27 354	30 680	32 054
Ambuja Cements Limited	1 176	1 359	1 298	2 611	2 888	3 185	2 950	2 862	3 236	3 377
Heidelberg	12 614	13 465	15 166	17 266	18 075	18 851	17 606	18 720	21 095	21 178
Taiwan Cement Corp.	3 147	2 681	2 733	2 841	3 646	3 762	3 414	3 418	3 483	3 217
Buzzi Unicem	2 506	2 662	2 669	2 806	2 873	3 221	3 222	3 446	3 996	4 317
Vicat	2 423	2 458	2 454	2 563	2 582	2 740	2 805	3 123	3 642	3 937
<b>Total</b>	<b>67 580</b>	<b>78 674</b>	<b>87 588</b>	<b>88 594</b>	<b>101 411</b>	<b>106 133</b>	<b>100 509</b>	<b>113 456</b>	<b>119 426</b>	<b>122 100</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>UltraTech Cement Lin</b>		<b>19%</b>	<b>6%</b>	<b>-8%</b>	<b>18%</b>	<b>19%</b>	<b>0%</b>	<b>14%</b>	<b>12%</b>	<b>17%</b>	<b>10%</b>
Anhui Conch Cement Coi		-11%	6%	27%	69%	23%	9%	6%	-24%	1%	9%
Holcim		37%	15%	-11%	9%	1%	-13%	21%	14%	-2%	7%
CRH		25%	14%	-7%	6%	-6%	-10%	22%	12%	4%	6%
Ambuja Cements Limited		16%	-4%	101%	11%	10%	-7%	-3%	13%	4%	12%
Heidelberg		7%	13%	14%	5%	4%	-7%	6%	13%	0%	6%
Taiwan Cement Corp.		-15%	2%	4%	28%	3%	-9%	0%	2%	-8%	0%
Buzzi Unicem		6%	0%	5%	2%	12%	0%	7%	16%	8%	6%
Vicat		1%	0%	4%	1%	6%	2%	11%	17%	8%	6%
<b>Moyenne</b>		<b>16%</b>	<b>11%</b>	<b>1%</b>	<b>14%</b>	<b>5%</b>	<b>-5%</b>	<b>13%</b>	<b>5%</b>	<b>2%</b>	<b>7%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>UltraTech Cement Lin</b>	<b>286</b>	<b>289</b>	<b>319</b>	<b>355</b>	<b>278</b>	<b>305</b>	<b>640</b>	<b>649</b>	<b>832</b>	<b>551</b>
Anhui Conch Cement Coi	1 459	1 061	1 161	2 035	3 793	4 297	4 388	4 616	2 110	1 335
Holcim	1 070	1 356	1 668	1 431	1 333	2 069	1 571	2 224	3 359	3 295
CRH	583	727	1 240	1 896	2 515	1 923	914	2 322	2 516	2 915
Ambuja Cements Limited	166	205	113	147	190	372	233	281	421	209
Heidelberg	486	800	706	918	1 143	1 091	1 937	1 759	1 597	1 929
Taiwan Cement Corp.	288	165	194	219	620	742	749	647	127	235
Buzzi Unicem	117	125	146	392	382	386	560	542	459	967
Vicat	128	121	139	142	151	149	156	204	156	258
<b>Total</b>	<b>4 584</b>	<b>2 138</b>	<b>5 685</b>	<b>4 672</b>	<b>10 404</b>	<b>11 335</b>	<b>7 274</b>	<b>13 244</b>	<b>11 578</b>	<b>11 695</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>UltraTech Cement Lin</b>		<b>1%</b>	<b>10%</b>	<b>11%</b>	<b>-22%</b>	<b>10%</b>	<b>110%</b>	<b>1%</b>	<b>28%</b>	<b>-34%</b>	<b>8%</b>
Anhui Conch Cement Coi		-27%	9%	75%	86%	13%	2%	5%	-54%	-37%	-1%
Holcim		-227%	-223%	-186%	-193%	55%	-24%	42%	51%	-2%	13%
CRH		25%	71%	53%	33%	-24%	-52%	154%	8%	16%	20%
Ambuja Cements Limited		23%	-45%	30%	29%	96%	-37%	21%	50%	-50%	3%
Heidelberg		65%	-12%	30%	25%	-5%	-278%	-191%	-9%	21%	17%
Taiwan Cement Corp.		-43%	17%	13%	182%	20%	1%	-14%	-80%	85%	-2%
Buzzi Unicem		7%	16%	168%	-2%	1%	45%	-3%	-15%	111%	26%
Vicat		-5%	14%	2%	6%	-2%	5%	31%	-24%	66%	8%
<b>Moyenne</b>		<b>-53%</b>	<b>166%</b>	<b>-18%</b>	<b>123%</b>	<b>9%</b>	<b>-36%</b>	<b>82%</b>	<b>-13%</b>	<b>1%</b>	<b>11%</b>

\* 2014 - 2023

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

#### UltraTech Cement Limited

Industry	Industrials
Supersector	Construction and Materials
Sector	Construction and Materials
Sub Sector	Cement

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>UltraTech Cement Lim</b>	<b>376</b>	<b>444</b>	<b>491</b>	<b>524</b>	<b>549</b>	<b>580</b>	<b>729</b>	<b>1 051</b>	<b>997</b>	<b>897</b>
Anhui Conch Cement Com	1 835	1 223	1 465	2 673	5 074	5 636	5 775	5 981	2 624	1 682
Holcim	1 927	- 682	2 642	- 408	2 939	3 531	3 121	4 260	3 271	5 638
CRH	918	1 282	2 077	2 096	2 175	2 487	1 844	3 165	3 651	3 839
Ambuja Cements Limited	187	241	159	256	357	396	446	511	611	258
Heidelberg	1 595	1 846	1 984	2 188	1 984	2 186	- 432	2 614	2 476	2 789
Taiwan Cement Corp.	528	277	398	403	825	1 096	1 121	875	310	554
Buzzi Unicem	179	264	348	286	352	468	752	546	754	995
Vicat	260	250	252	234	237	212	274	336	262	394
<b>Total</b>	<b>7 805</b>	<b>5 146</b>	<b>9 816</b>	<b>8 252</b>	<b>14 490</b>	<b>16 594</b>	<b>13 630</b>	<b>19 339</b>	<b>14 957</b>	<b>17 046</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>UltraTech Cement Lim</b>	<b>3 139</b>	<b>3 924</b>	<b>4 016</b>	<b>4 292</b>	<b>5 729</b>	<b>6 495</b>	<b>7 025</b>	<b>7 836</b>	<b>6 995</b>	<b>7 194</b>
Anhui Conch Cement Com	9 556	10 614	10 481	10 092	11 327	12 685	14 544	18 626	21 604	19 583
Holcim	22 515	44 904	42 380	35 950	38 625	39 300	35 403	40 206	36 330	36 420
CRH	12 801	19 801	19 192	20 359	23 501	25 687	22 909	25 569	26 884	27 229
Ambuja Cements Limited	930	1 053	1 039	2 340	1 854	2 700	2 317	2 545	2 499	1 476
Heidelberg	19 542	19 918	24 921	23 084	24 958	28 075	22 507	22 586	23 821	23 728
Taiwan Cement Corp.	4 937	4 998	5 086	5 656	7 441	8 454	8 710	9 656	9 763	10 363
Buzzi Unicem	3 387	3 552	3 611	3 545	3 970	4 324	3 789	4 465	4 941	5 196
Vicat	3 528	3 612	3 454	3 208	3 438	3 937	3 638	3 957	4 483	4 478
<b>Total</b>	<b>80 335</b>	<b>112 376</b>	<b>114 179</b>	<b>108 525</b>	<b>120 842</b>	<b>131 656</b>	<b>120 843</b>	<b>135 446</b>	<b>137 320</b>	<b>135 667</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>UltraTech Cement Lim</b>	<b>12%</b>	<b>11%</b>	<b>12%</b>	<b>12%</b>	<b>10%</b>	<b>9%</b>	<b>10%</b>	<b>13%</b>	<b>14%</b>	<b>12%</b>	<b>12%</b>
Anhui Conch Cement Com	19%	12%	14%	26%	45%	44%	40%	32%	12%	9%	27%
Holcim	9%	-2%	6%	-1%	8%	9%	9%	11%	9%	15%	6%
CRH	7%	6%	11%	10%	9%	10%	8%	12%	14%	14%	10%
Ambuja Cements Limited	20%	23%	15%	11%	19%	15%	19%	20%	24%	18%	18%
Heidelberg	8%	9%	8%	9%	8%	8%	-2%	12%	10%	12%	8%
Taiwan Cement Corp.	11%	6%	8%	7%	11%	13%	13%	9%	3%	5%	9%
Buzzi Unicem	5%	7%	10%	8%	9%	11%	20%	12%	15%	19%	11%
Vicat	7%	7%	7%	7%	7%	5%	8%	8%	6%	9%	7%
<b>Moyenne</b>	<b>10%</b>	<b>5%</b>	<b>9%</b>	<b>8%</b>	<b>12%</b>	<b>13%</b>	<b>11%</b>	<b>14%</b>	<b>11%</b>	<b>13%</b>	<b>10%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>UltraTech Cement Lim</b>	<b>7 787</b>	<b>10 877</b>	<b>12 346</b>	<b>14 309</b>	<b>13 662</b>	<b>13 938</b>	<b>10 404</b>	<b>23 090</b>	<b>21 585</b>	<b>23 914</b>
Anhui Conch Cement Cor	15 171	12 847	14 119	22 083	22 882	34 676	26 543	23 848	17 090	11 121
Holcim	20 036	21 929	30 259	28 293	21 046	29 943	27 558	27 485	29 217	40 324
CRH	12 049	19 792	25 822	21 120	16 698	25 559	27 243	36 372	28 289	47 155
Ambuja Cements Limited	3 662	4 879	4 389	5 360	6 658	5 600	4 332	5 870	8 497	8 189
Heidelberg	10 894	14 399	17 187	17 925	10 568	12 755	12 116	11 734	10 024	15 017
Taiwan Cement Corp.	4 262	2 884	3 960	3 996	5 036	7 314	7 397	9 250	7 032	7 388
Buzzi Unicem	2 160	3 412	4 627	4 699	3 109	4 599	4 011	3 646	3 355	5 099
Vicat	2 676	2 471	2 547	2 924	1 832	1 784	1 516	1 588	1 036	1 457
<b>Total</b>	<b>78 696</b>	<b>93 489</b>	<b>115 254</b>	<b>120 708</b>	<b>101 491</b>	<b>136 166</b>	<b>121 120</b>	<b>142 883</b>	<b>126 124</b>	<b>159 662</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>UltraTech Cement Lim</b>	<b>286</b>	<b>289</b>	<b>319</b>	<b>355</b>	<b>278</b>	<b>305</b>	<b>640</b>	<b>649</b>	<b>832</b>	<b>551</b>
Anhui Conch Cement Cor	1 459	1 061	1 161	2 035	3 793	4 297	4 388	4 616	2 110	1 335
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Taiwan Cement Corp.	288	165	194	219	620	742	749	647	127	235
Buzzi Unicem	117	125	146	392	382	386	560	542	459	967
Vicat	128	121	139	142	151	149	156	204	156	258
<b>Total</b>	<b>4 584</b>	<b>2 138</b>	<b>5 685</b>	<b>4 672</b>	<b>10 404</b>	<b>11 335</b>	<b>7 274</b>	<b>13 244</b>	<b>11 578</b>	<b>11 695</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>UltraTech Cement Lim</b>	<b>27</b>	<b>38</b>	<b>39</b>	<b>40</b>	<b>49</b>	<b>46</b>	<b>16</b>	<b>36</b>	<b>26</b>	<b>43</b>	<b>32</b>
Anhui Conch Cement Cor	10	12	12	11	6	8	6	5	8	8	8
Holcim	19	- 16	18	- 20	16	14	18	12	9	12	22
CRH	21	27	21	11	7	13	30	16	11	16	15
Ambuja Cements Limited	22	24	39	37	35	15	19	21	20	39	23
Heidelberg	22	18	24	20	9	12	- 6	7	6	8	18
Taiwan Cement Corp.	15	17	20	18	8	10	10	14	55	31	14
Buzzi Unicem	19	27	32	12	8	12	7	7	7	5	11
Vicat	21	20	18	21	12	12	10	8	7	6	14
<b>Moyenne</b>	<b>17</b>	<b>44</b>	<b>20</b>	<b>26</b>	<b>10</b>	<b>12</b>	<b>17</b>	<b>11</b>	<b>11</b>	<b>14</b>	<b>15</b>

## 4 - Financial Data (2014 - 2022)

### UltraTech Cement Limited

#### Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

#### Income Statement

Revenue	216 522	243 490	255 518	250 916	309 734	367 747	414 759	442 393	517 079	632 400
Gross Profit	165 144	188 650	196 791	191 604	239 960	283 042	330 118	349 299	409 116	535 250
Operating Profit	28 958	32 221	35 224	40 040	43 853	46 330	65 592	88 441	87 996	82 390
Profit before tax	28 576	29 856	31 807	38 721	33 015	35 384	52 423	78 576	83 644	74 163
Income Tax	- 6 448	- 8 835	- 8 925	- 11 586	- 10 770	- 11 068	5 682	- 25 387	- 11 901	- 23 429
<b>Net result attributable to owners of the company</b>	<b>22 060</b>	<b>20 983</b>	<b>22 866</b>	<b>27 149</b>	<b>22 222</b>	<b>24 347</b>	<b>57 553</b>	<b>54 631</b>	<b>73 443</b>	<b>50 640</b>
<b>EBITDA</b>	<b>40 787</b>	<b>44 714</b>	<b>49 599</b>	<b>53 986</b>	<b>63 140</b>	<b>69 292</b>	<b>94 746</b>	<b>117 102</b>	<b>116 455</b>	<b>111 270</b>

#### Balance Sheet

Net debt	69 882	94 423	77 616	84 157	194 030	234 387	240 693	217 737	112 741	118 443
Equity	171 819	190 412	210 584	243 916	263 972	284 011	391 230	441 804	504 322	542 689
Capital employed	241 701	284 835	288 200	328 073	458 002	518 398	631 923	659 541	617 063	661 132
Fixed Assets	212 005	307 063	303 729	278 119	456 707	529 417	654 025	632 482	643 816	688 202
Working Capital	29 696	- 22 228	- 15 529	49 954	1 296	- 11 019	- 22 102	27 059	- 26 753	- 27 069

#### Cash Flows

Net cash generated from operating activities	34 619	41 902	44 980	49 935	38 874	51 599	89 020	125 030	92 832	90 685
Net cash generated from investing activities	- 24 034	- 20 584	- 16 934	- 24 685	- 18 570	- 12 063	- 42 094	- 88 590	- 22 570	- 71 871
Net cash generated from financing activities	- 9 488	- 21 098	- 8 440	- 25 350	- 57 302	- 60 450	- 49 911	- 43 565	- 124 979	- 16 310
Net increase / decrease in cash and cash equivalents	1 637	441	20 089	314	184	3 601	2 947	300	567	2 498

#### Share Information

Number of shares	274 204 862	274 353 251	274 412 456	274 454 099	274 543 934	274 430 138	288 417 019	288 448 714	288 424 921	288 326 723
Price per shares	2 186,95	2 877,90	3 228,75	3 984,75	3 978,50	4 053,50	3 244,85	6 737,95	6 602,30	7 622,15
<b>Market Cap</b>	<b>599 672</b>	<b>789 561</b>	<b>886 009</b>	<b>1 093 631</b>	<b>1 092 273</b>	<b>1 112 403</b>	<b>935 870</b>	<b>1 943 553</b>	<b>1 904 268</b>	<b>2 197 670</b>
Earning / Shares	80,450	76,480	90,300	98,920	80,940	88,720	199,550	189,400	254,640	175,630
Earning / Shares (Diluted)	80,420	76,440	90,250	98,880	80,920	88,690	199,490	189,330	254,530	175,540
Dividends	9,10	9,20	9,14	11,36	12,17	12,61	13,17	12,99	36,92	37,85

#### Financial KPI

Sales Variation		12%	5%	-2%	23%	19%	13%	7%	17%	22%
Gross Profit / Revenue	76%	77%	77%	76%	77%	77%	80%	79%	79%	85%
EBITDA / Revenue	19%	18%	19%	22%	20%	19%	23%	26%	23%	18%
Operating Profit / Revenue	13%	13%	14%	16%	14%	13%	16%	20%	17%	13%
Finance Result / Revenue	0%	-1%	-1%	-1%	-3%	-3%	-3%	-2%	-1%	-1%
Tax Rate	-23%	-30%	-28%	-30%	-33%	-31%	11%	-32%	-14%	-32%
Return on equity	13%	11%	11%	11%	8%	9%	15%	12%	14%	9%
Sales / Capital employed	0,9	0,9	0,9	0,8	0,7	0,7	0,7	0,7	0,8	1,0
Return on capital employed before income tax	12%	11%	12%	12%	10%	9%	10%	13%	14%	12%
Free Cash Flow / Revenue	5%	6%	9%	14%	6%	10%	17%	24%	7%	5%
Net Debt / EBITDA*	1,7	2,1	1,6	1,6	3,1	3,2	2,4	1,8	0,9	1,0
Net Debt / Equity*	41%	50%	37%	35%	74%	79%	59%	46%	20%	20%
% Investments	-11%	-11%	-8%	-6%	-7%	-5%	-4%	-4%	-11%	-10%
% Working Capital	14%	-9%	-6%	20%	0%	-3%	-5%	6%	-5%	-4%
% Fixed Assets	98%	126%	119%	111%	147%	144%	158%	143%	125%	109%
Price to book ratio	3,5	4,2	4,2	4,5	4,1	3,9	2,4	4,4	3,8	4,0
PER	27	38	36	40	49	46	16	36	26	43
Dividend Yield	0,4%	0,3%	0,3%	0,3%	0,3%	0,3%	0,4%	0,2%	0,6%	0,5%
% of distribution	11,3%	12,0%	11,0%	11,5%	15,0%	14,2%	6,6%	6,9%	14,5%	21,5%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### UltraTech Cement Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	2 812	3 354	3 560	3 283	3 874	4 608	4 611	5 256	5 861	6 882
Gross Profit	2 144	2 599	2 742	2 507	3 001	3 546	3 670	4 150	4 637	5 824
Operating Profit	376	444	491	524	549	580	729	1 051	997	897
Profit before tax	371	411	443	507	413	443	583	934	948	807
Income Tax	- 84	- 122	- 124	- 152	- 135	- 139	- 63	- 302	- 135	- 255
<b>Net result attributable to owners of the company</b>	<b>286</b>	<b>289</b>	<b>319</b>	<b>355</b>	<b>278</b>	<b>305</b>	<b>640</b>	<b>649</b>	<b>832</b>	<b>551</b>
<b>EBITDA</b>	<b>530</b>	<b>616</b>	<b>691</b>	<b>706</b>	<b>790</b>	<b>868</b>	<b>1 053</b>	<b>1 391</b>	<b>1 320</b>	<b>1 211</b>
<b>Balance Sheet</b>										
Net debt	907	1 301	1 081	1 101	2 427	2 937	2 676	2 587	1 278	1 289
Equity	2 231	2 623	2 934	3 191	3 302	3 558	4 349	5 249	5 717	5 905
Capital employed	3 139	3 924	4 016	4 292	5 729	6 495	7 025	7 836	6 995	7 194
Fixed Assets	2 753	4 230	4 232	3 639	5 713	6 633	7 271	7 514	7 298	7 489
Working Capital	386	306	216	654	16	138	246	321	303	295
<b>Cash Flows</b>										
Net cash generated from operating activities	450	577	627	653	486	646	990	1 485	1 052	987
Net cash generated from investing activities	- 312	- 284	- 236	- 323	- 232	- 151	- 468	- 1 052	- 256	- 782
Net cash generated from financing activities	- 123	- 291	- 118	- 332	- 717	- 757	- 555	- 518	- 1 417	- 177
Net increase / decrease in cash and cash equivalents	21	6	280	4	2	45	33	4	6	27
<b>Share Information</b>										
Number of shares	274 204 862	274 353 251	274 412 456	274 454 099	274 543 934	274 430 138	288 417 019	288 448 714	288 424 921	288 326 723
Price	28,40	39,65	44,99	52,13	49,76	50,79	36,07	80,05	74,84	82,94
Market Cap	7 787	10 877	12 346	14 309	13 662	13 938	10 404	23 090	21 585	23 914
Earning / Shares	1,04	1,05	1,26	1,29	1,01	1,11	2,22	2,25	2,89	1,91
Earning / Shares (Diluted)	1,04	1,05	1,26	1,29	1,01	1,11	2,22	2,25	2,89	1,91
Dividends	0,12	0,13	0,13	0,15	0,15	0,16	0,15	0,15	0,42	0,41
<b>Financial KPI</b>										
Sales Variation		19%	6%	-8%	18%	19%	0%	14%	12%	17%
Gross Profit / Revenue	76%	77%	77%	76%	77%	77%	80%	79%	79%	85%
EBITDA / Revenue	19%	18%	19%	22%	20%	19%	23%	26%	23%	18%
Operating Profit / Revenue	13%	13%	14%	16%	14%	13%	16%	20%	17%	13%
Finance Result / Revenue	0%	-1%	-1%	-1%	-3%	-3%	-3%	-2%	-1%	-1%
Tax Rate	-23%	-30%	-28%	-30%	-33%	-31%	11%	-32%	-14%	-32%
Return on equity	13%	11%	11%	11%	8%	9%	15%	12%	14%	9%
Sales / Capital employed	0,9	0,9	0,9	0,8	0,7	0,7	0,7	0,7	0,8	1,0
Return on capital employed before income tax	12%	11%	12%	12%	10%	9%	10%	13%	14%	12%
Free Cash Flow / Revenue	5%	6%	9%	14%	6%	10%	17%	24%	7%	5%
Net Debt / EBITDA*	1,7	2,1	1,6	1,6	3,1	3,2	2,4	1,8	0,9	1,0
Net Debt / Equity*	41%	50%	37%	35%	74%	79%	59%	46%	20%	20%
% Investments	-11%	-11%	-8%	-6%	-7%	-5%	-4%	-4%	-11%	-10%
% Working Capital	14%	-9%	-6%	20%	0%	-3%	-5%	6%	-5%	-4%
% Fixed Assets	98%	126%	119%	111%	147%	144%	158%	143%	125%	109%
Price to book ratio	3,5	4,2	4,2	4,5	4,1	3,9	2,4	4,4	3,8	4,0
PER	27	38	36	40	49	46	16	36	26	43
Yield	0,4%	0,3%	0,3%	0,3%	0,3%	0,3%	0,4%	0,2%	0,6%	0,5%
% of distribution	11,3%	12,0%	11,0%	11,5%	15,0%	14,2%	6,6%	6,9%	14,5%	21,5%

\*Total net debt excluding lease liabilities