

Rapport MutuaValue

Amplifon

XMIL:AMP

| | | | | | |
|--------------------------------|--------------------------------|------|----------------------------|------|--|
| Pays | Italy | | | | |
| Industrie | Health Care | | | | |
| Supersecteur | Health Care | | | | |
| Secteur | Medical Equipment and Services | | | | |
| Sous Secteur | Medical Supplies | | | | |
| Employés | 14 379 | | | | |
| Chiffre d'affaires 2023 | 2 260 | mEUR | PER 2023 | 45,6 | |
| Résultat net 2023 | 155 | mEUR | Dividend Yield 2023 | 0,0% | |
| Market Cap 31.12.2023 | 7 067 | mEUR | Béta boursier | 0,47 | |
| Cours au 31.12.2023 | 31,3 | EUR | | | |

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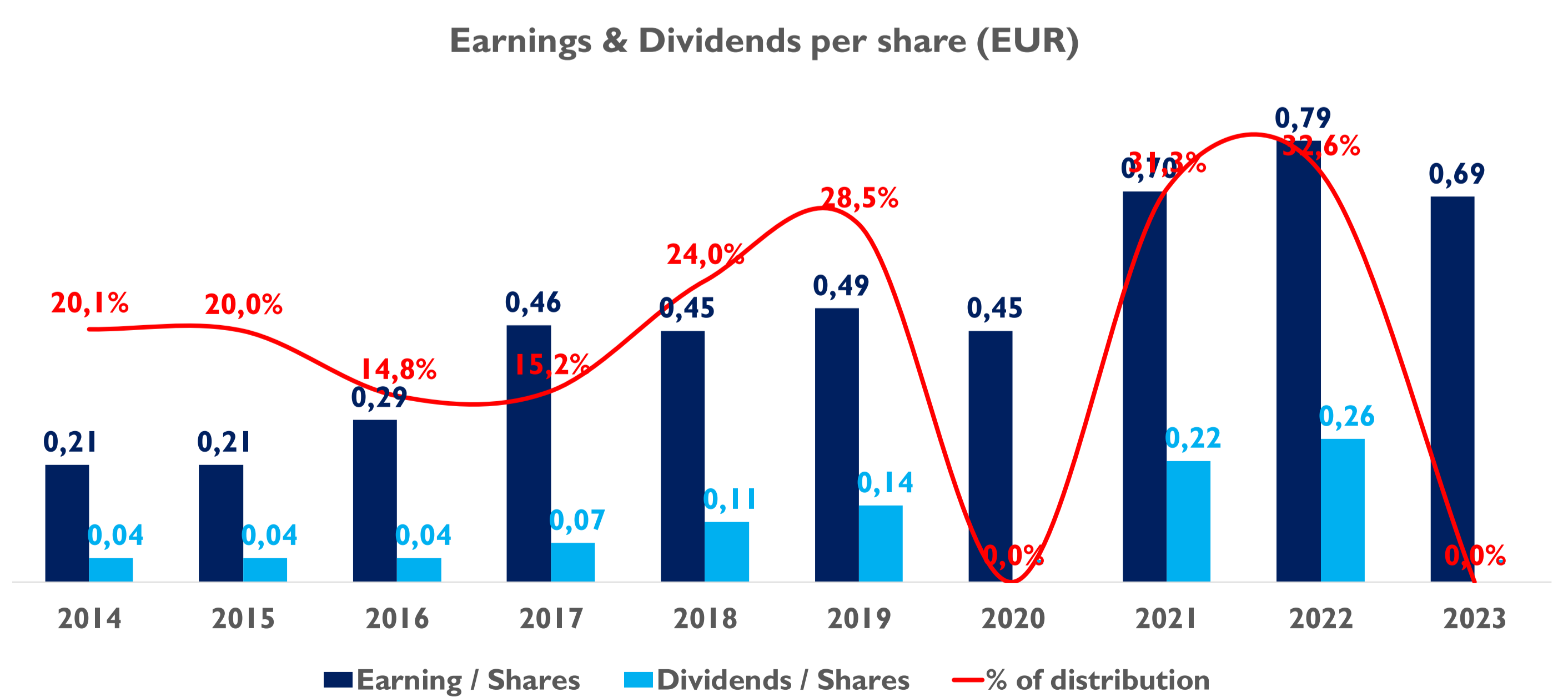
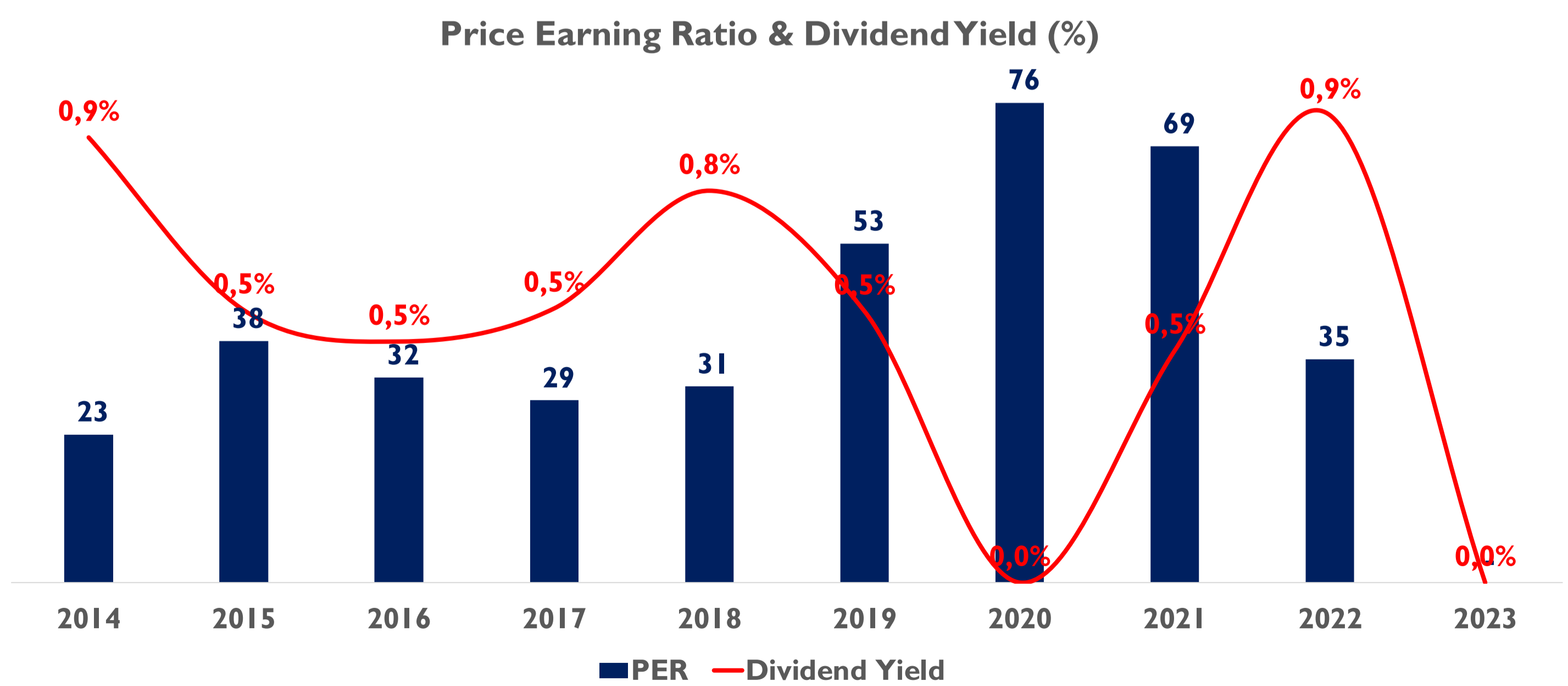
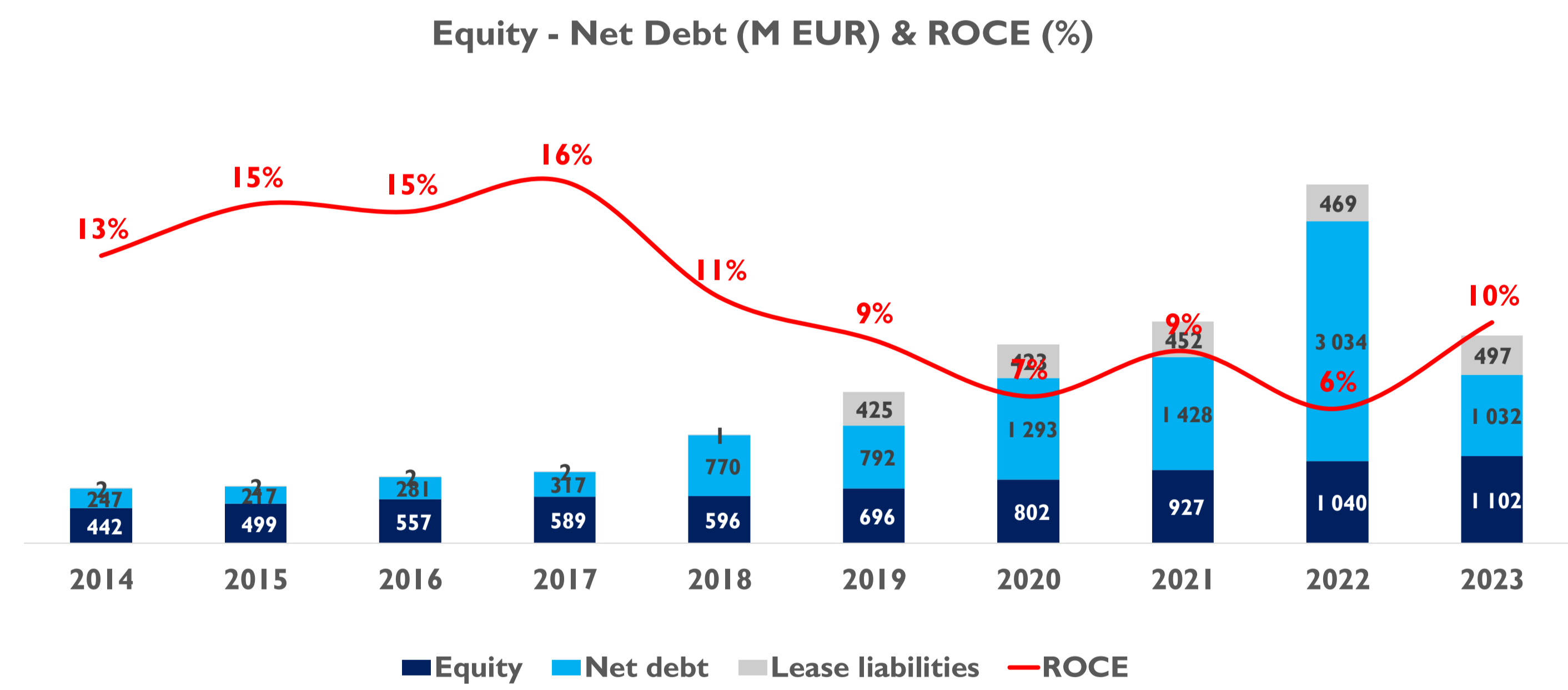
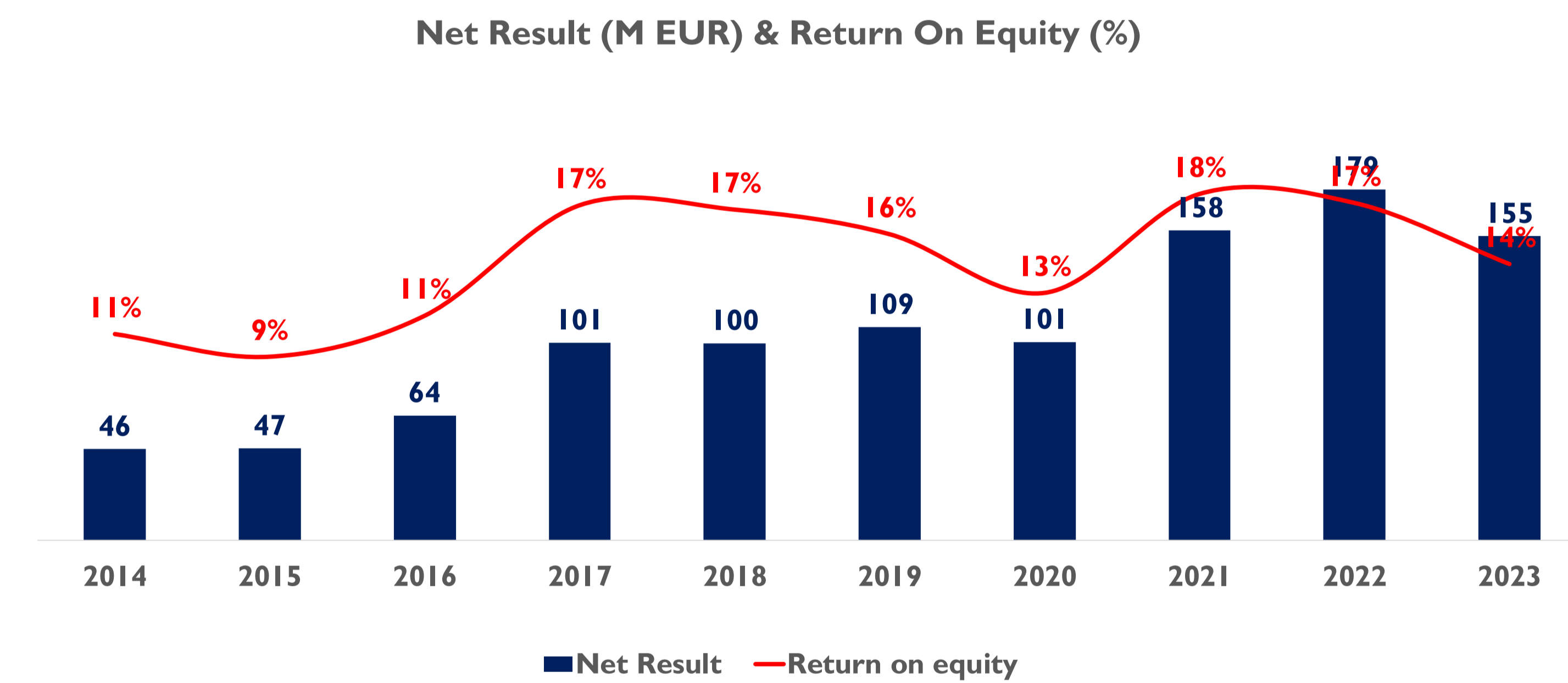
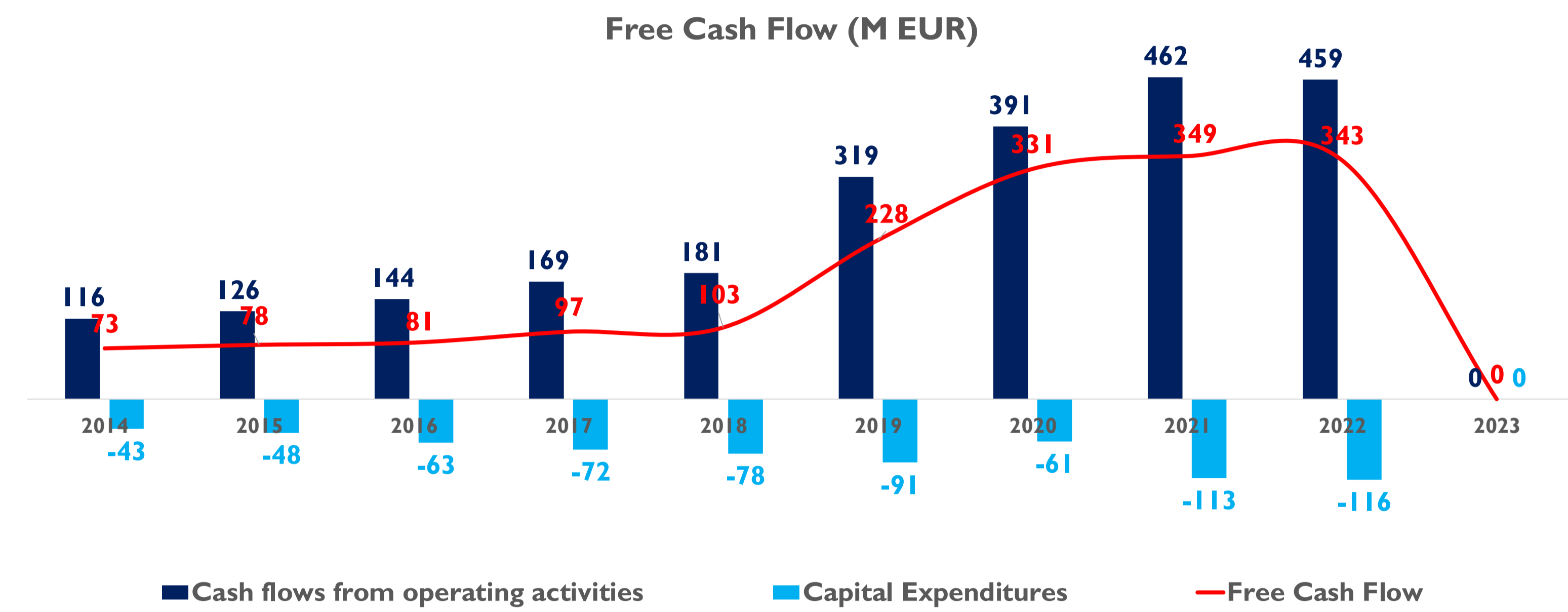
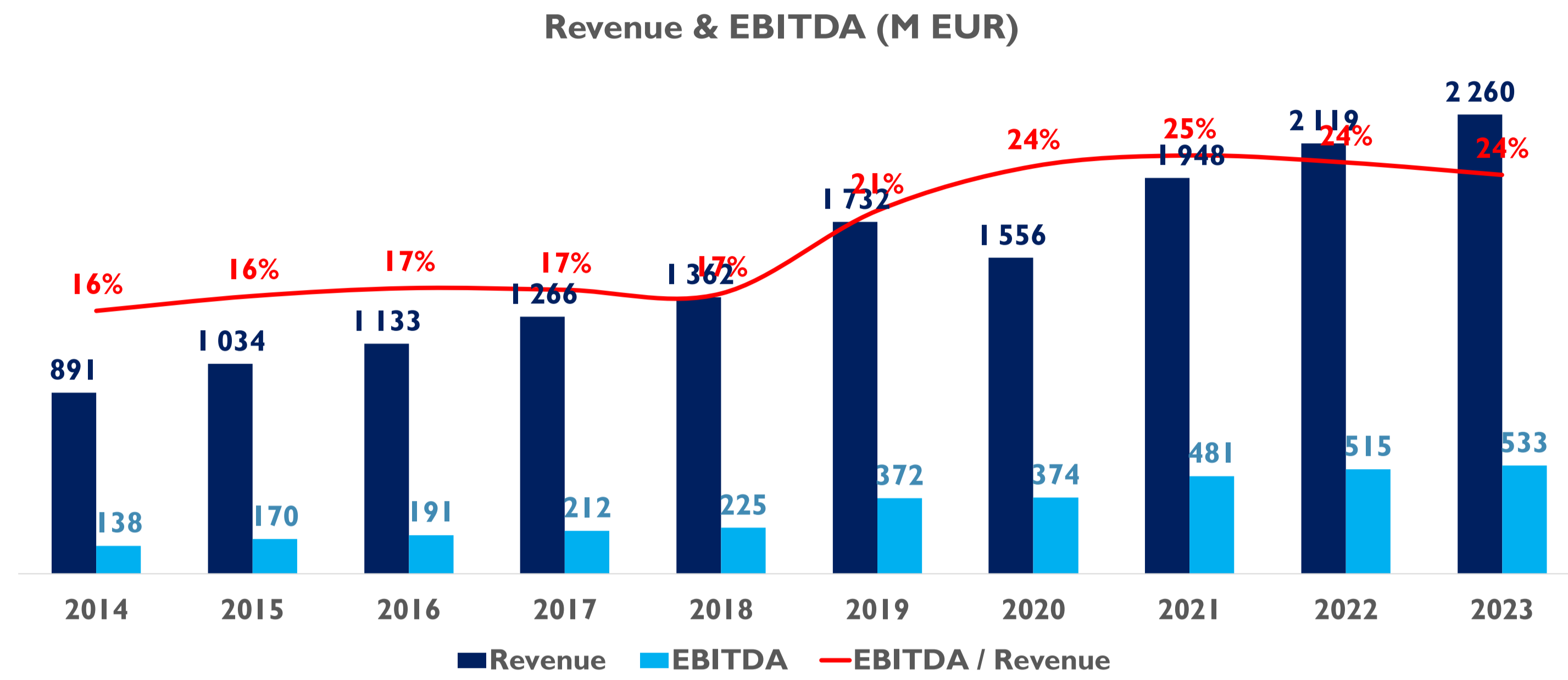
Documents

- 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)

Amplifon

Industry Health Care
Supersector Health Care
Sector Medical Equipment and Services
Sub Sector Medical Supplies



2 - Benchmark Industry (Revenue & Net Result)

Amplifon

| | |
|--------------------|--------------------------------|
| Industry | Health Care |
| Supersector | Health Care |
| Sector | Medical Equipment and Services |
| Sub Sector | Medical Supplies |

Revenue

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Amplifon | 891 | 1 034 | 1 133 | 1 266 | 1 362 | 1 732 | 1 556 | 1 948 | 2 119 | 2 260 |
| Thermo Fisher Scientific Ir | 13 911 | 15 583 | 17 336 | 17 442 | 21 273 | 22 736 | 26 255 | 34 620 | 42 110 | 39 308 |
| Siemens Health | - | 12 936 | 13 547 | 13 796 | 13 429 | 14 518 | 14 460 | 17 997 | 21 714 | 21 680 |
| Koninklijke Philips N.V. | 21 391 | 24 244 | 24 516 | 17 780 | 18 121 | 19 482 | 19 535 | 17 156 | 17 827 | 18 169 |
| Fresenius | 23 231 | 27 626 | 29 083 | 33 886 | 33 530 | 35 409 | 36 277 | 37 520 | 40 840 | 22 299 |
| Diasorin | 444 | 499 | 569 | 637 | 669 | 706 | 881 | 1 238 | 1 361 | 1 148 |
| Eurofins | 1 410 | 1 950 | 2 537 | 2 971 | 3 781 | 4 563 | 5 439 | 6 718 | 6 712 | 6 515 |
| Essilor Luxotica | 5 670 | 6 716 | 7 115 | 7 490 | 10 800 | 17 391 | 14 429 | 19 820 | 24 494 | 25 395 |
| Danaher Corporation | 16 402 | 18 888 | 16 016 | 15 284 | 17 374 | 15 944 | 18 160 | 26 005 | 29 506 | 21 911 |
| Total | 83 350 | 109 476 | 111 852 | 110 552 | 120 340 | 132 481 | 136 992 | 163 022 | 186 684 | 158 685 |

Revenue - Annual Growth Rate

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|-----------------------------|------|------------|------------|------------|-----------|------------|-------------|------------|------------|-------------|------------|
| Amplifon | | 16% | 10% | 12% | 8% | 27% | -10% | 25% | 9% | 7% | 10% |
| Thermo Fisher Scientific Ir | | 12% | 11% | 1% | 22% | 7% | 15% | 32% | 22% | -7% | 12% |
| Siemens Health | | | 5% | 2% | -3% | 8% | 0% | 24% | 21% | 0% | 7% |
| Koninklijke Philips N.V. | | 13% | 1% | -27% | 2% | 8% | 0% | -12% | 4% | 2% | -4% |
| Fresenius | | 19% | 5% | 17% | -1% | 6% | 2% | 3% | 9% | -45% | -3% |
| Diasorin | | 12% | 14% | 12% | 5% | 6% | 25% | 40% | 10% | -16% | 11% |
| Eurofins | | 38% | 30% | 17% | 27% | 21% | 19% | 24% | 0% | -3% | 16% |
| Essilor Luxotica | | 18% | 6% | 5% | 44% | 61% | -17% | 37% | 24% | 4% | 18% |
| Danaher Corporation | | 15% | -15% | -5% | 14% | -8% | 14% | 43% | 13% | -26% | 2% |
| Moyenne | | 31% | 2% | -1% | 9% | 10% | 3% | 19% | 15% | -15% | 5% |

Net result attributable to owners of the company

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Amplifon | 46 | 47 | 64 | 101 | 100 | 109 | 101 | 158 | 179 | 155 |
| Thermo Fisher Scientific Ir | 1 560 | 1 814 | 1 918 | 1 855 | 2 566 | 3 290 | 5 195 | 6 821 | 6 516 | 5 498 |
| Siemens Health | - | 1 277 | 1 311 | 1 427 | 1 265 | 1 567 | 1 411 | 1 727 | 2 038 | 1 509 |
| Koninklijke Philips N.V. | 415 | 645 | 1 448 | 1 657 | 1 090 | 1 168 | 1 187 | 612 | 1 618 | 466 |
| Fresenius | 1 067 | 1 358 | 1 593 | 1 814 | 2 027 | 1 883 | 1 707 | 1 818 | 1 372 | 594 |
| Diasorin | 84 | 100 | 112 | 140 | 158 | 176 | 248 | 311 | 241 | 159 |
| Eurofins | 79 | 87 | 174 | 217 | 224 | 195 | 539 | 783 | 610 | 310 |
| Essilor Luxotica | 929 | 757 | 813 | 789 | 1 087 | 1 077 | 149 | 1 448 | 2 152 | 2 289 |
| Danaher Corporation | 2 140 | 3 084 | 2 423 | 2 078 | 2 315 | 2 678 | 2 971 | 5 680 | 6 759 | 4 369 |
| Total | 6 321 | 9 170 | 9 856 | 10 077 | 10 833 | 12 142 | 13 509 | 19 357 | 18 249 | 13 230 |

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|-----------------------------|------|------------|------------|------------|-----------|------------|------------|------------|------------|-------------|------------|
| Amplifon | | 1% | 36% | 58% | 0% | 8% | -7% | 56% | 13% | -13% | 16% |
| Thermo Fisher Scientific Ir | | 16% | 6% | -3% | 38% | 28% | 58% | 31% | -4% | -16% | 15% |
| Siemens Health | | | 3% | 9% | -11% | 24% | -10% | 22% | 18% | -26% | 2% |
| Koninklijke Philips N.V. | | 55% | 124% | 14% | -34% | 7% | 2% | -48% | -364% | -71% | |
| Fresenius | | 27% | 17% | 14% | 12% | -7% | -9% | 7% | -25% | -143% | |
| Diasorin | | 19% | 12% | 24% | 13% | 11% | 41% | 25% | -23% | -34% | 6% |
| Eurofins | | 10% | 99% | 25% | 3% | -13% | 176% | 45% | -22% | -49% | 17% |
| Essilor Luxotica | | -19% | 7% | -3% | 38% | -1% | -86% | 872% | 49% | 6% | 15% |
| Danaher Corporation | | 44% | -21% | -14% | 11% | 16% | 11% | 91% | 19% | -35% | 4% |
| Moyenne | | 45% | 7% | 2% | 7% | 12% | 11% | 43% | -6% | -28% | 5% |

* 2015 - 2023

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

Amplifon

| | |
|-------------|--------------------------------|
| Industry | Health Care |
| Supersector | Health Care |
| Sector | Medical Equipment and Services |
| Sub Sector | Medical Supplies |

Operating Profit

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Amplifon | 91 | 111 | 127 | 150 | 153 | 177 | 169 | 246 | 279 | 265 |
| Thermo Fisher Scientific Inc | 2 062 | 2 146 | 2 323 | 2 475 | 3 304 | 4 089 | 6 352 | 8 854 | 7 869 | 6 712 |
| Siemens Health | - | 1 963 | 2 117 | 2 290 | 1 961 | 2 316 | 1 996 | 2 476 | 2 918 | 2 224 |
| Koninklijke Philips N.V. | 486 | 992 | 1 882 | 1 517 | 1 719 | 1 644 | 1 542 | 553 | 116 | 792 |
| Fresenius | 3 114 | 3 875 | 4 327 | 4 589 | 4 442 | 4 631 | 4 385 | 4 158 | 3 508 | 1 143 |
| Diasorin | 130 | 152 | 173 | 184 | 205 | 218 | 324 | 419 | 351 | 235 |
| Eurofins | 101 | 132 | 282 | 303 | 356 | 422 | 906 | 1 261 | 858 | 547 |
| Essilor Luxotica | 1 222 | 1 183 | 1 230 | 1 074 | 1 358 | 1 678 | 452 | 2 326 | 3 157 | 3 176 |
| Danaher Corporation | 2 826 | 3 186 | 2 610 | 2 519 | 2 973 | 2 910 | 3 448 | 6 591 | 8 146 | 4 771 |
| Total | 10 032 | 13 741 | 15 071 | 15 101 | 16 470 | 18 085 | 19 574 | 26 884 | 26 969 | 19 865 |

Capital employed

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Amplifon | 706 | 780 | 874 | 1 416 | 2 319 | 2 241 | 2 718 | 2 834 | 4 161 | - |
| Thermo Fisher Scientific Inc | 25 991 | 29 700 | 34 376 | 35 917 | 37 844 | 40 602 | 37 969 | 64 076 | 92 731 | 96 295 |
| Siemens Health | - | 3 652 | 2 325 | 3 135 | 8 257 | 9 035 | 12 708 | 16 431 | 19 798 | 17 716 |
| Koninklijke Philips N.V. | 13 239 | 15 801 | 16 067 | 14 971 | 15 486 | 18 028 | 16 824 | 20 370 | 21 394 | 17 881 |
| Fresenius | 23 945 | 24 811 | 25 948 | 31 067 | 41 583 | 58 623 | 56 287 | 60 423 | 64 398 | 35 190 |
| Diasorin | 342 | 377 | 583 | 606 | 652 | 750 | 686 | 2 436 | 2 699 | - |
| Eurofins | 1 160 | 1 890 | 2 199 | 3 856 | 5 421 | 6 711 | 6 492 | 7 455 | 8 218 | 8 315 |
| Essilor Luxotica | 7 081 | 8 209 | 9 150 | 8 631 | 35 227 | 42 059 | 37 948 | 48 788 | 51 573 | 51 231 |
| Danaher Corporation | 19 700 | 32 923 | 32 632 | 30 234 | 32 471 | 29 282 | 45 571 | 58 152 | 60 786 | 62 640 |
| Total | 92 164 | 118 144 | 124 154 | 129 833 | 179 261 | 207 331 | 217 203 | 280 965 | 325 758 | 289 267 |

Operating Profit / Capital employed

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|------------------------------|------------|------------|------------|------------|-----------|-----------|-----------|------------|-----------|-----------|------------|
| Amplifon | 13% | 14% | 15% | 11% | 7% | 8% | 6% | 9% | 7% | | 8% |
| Thermo Fisher Scientific Inc | 8% | 7% | 7% | 7% | 9% | 10% | 17% | 14% | 8% | 7% | 10% |
| Siemens Health | - | 54% | 91% | 73% | 24% | 26% | 16% | 15% | 15% | 13% | 24% |
| Koninklijke Philips N.V. | 4% | 6% | 12% | 10% | 11% | 9% | 9% | 3% | -1% | 4% | 7% |
| Fresenius | 13% | 16% | 17% | 15% | 11% | 8% | 8% | 7% | 5% | 3% | 10% |
| Diasorin | 38% | 40% | 30% | 30% | 31% | 29% | 47% | 17% | 13% | | 24% |
| Eurofins | 9% | 7% | 13% | 8% | 7% | 6% | 14% | 17% | 10% | 7% | 11% |
| Essilor Luxotica | 17% | 14% | 13% | 12% | 4% | 4% | 1% | 5% | 6% | 6% | 6% |
| Danaher Corporation | 14% | 10% | 8% | 8% | 9% | 10% | 8% | 11% | 13% | 8% | 10% |
| Moyenne | 11% | 12% | 12% | 12% | 9% | 9% | 9% | 10% | 8% | 7% | 10% |

* 2015 - 2023

Market Cap

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Amplifon | 1 066 | 1 743 | 1 985 | 2 831 | 3 119 | 5 788 | 7 717 | 10 787 | 6 324 | 7 067 |
| Thermo Fisher Scientific Inc | 41 093 | 51 948 | 52 847 | 62 539 | 78 571 | 115 674 | 150 313 | 232 114 | 202 391 | 187 916 |
| Siemens Health | - | 2 | 2 | 30 700 | 37 912 | 36 105 | 38 667 | 61 890 | 50 117 | 54 292 |
| Koninklijke Philips N.V. | 23 089 | 22 906 | 27 811 | 30 394 | 30 210 | 41 475 | 41 922 | 31 136 | 12 346 | 19 340 |
| Fresenius | 23 321 | 35 985 | 40 491 | 35 862 | 24 198 | 27 928 | 21 339 | 19 742 | 14 784 | 15 911 |
| Diasorin | 1 813 | 2 659 | 3 085 | 4 097 | 3 953 | 6 314 | 9 314 | 9 564 | 7 531 | 4 969 |
| Eurofins | 3 208 | 5 031 | 6 476 | 8 729 | 5 966 | 9 217 | 13 445 | 21 825 | 13 345 | 11 672 |
| Essilor Luxotica | 19 910 | 25 178 | 23 531 | 24 858 | 29 407 | 59 906 | 55 995 | 83 409 | 75 406 | 81 859 |
| Danaher Corporation | 33 303 | 40 012 | 45 245 | 47 737 | 55 932 | 86 584 | 113 322 | 184 000 | 159 942 | 156 271 |
| Total | 146 802 | 185 464 | 201 474 | 247 746 | 269 267 | 388 991 | 452 034 | 654 468 | 542 186 | 539 296 |

Net result attributable to owners of the company

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Amplifon | 46 | 47 | 64 | 101 | 100 | 109 | 101 | 158 | 179 | 155 |
| Thermo Fisher Scientific Inc | 1 560 | 1 814 | 1 918 | 1 855 | 2 566 | 3 290 | 5 195 | 6 821 | 6 516 | 5 498 |
| Siemens Health | - | 1 277 | 1 311 | 1 427 | 1 265 | 1 567 | 1 411 | 1 727 | 2 038 | 1 509 |
| Koninklijke Philips N.V. | 415 | 645 | 1 448 | 1 657 | 1 090 | 1 168 | 1 187 | 612 | - | 1 618 |
| Fresenius | 1 067 | 1 358 | 1 593 | 1 814 | 2 027 | 1 883 | 1 707 | 1 818 | 1 372 | - |
| Diasorin | 84 | 100 | 112 | 140 | 158 | 176 | 248 | 311 | 241 | 159 |
| Eurofins | 79 | 87 | 174 | 217 | 224 | 195 | 539 | 783 | 610 | 310 |
| Essilor Luxotica | 929 | 757 | 813 | 789 | 1 087 | 1 077 | 149 | 1 448 | 2 152 | 2 289 |
| Danaher Corporation | 2 140 | 3 084 | 2 423 | 2 078 | 2 315 | 2 678 | 2 971 | 5 680 | 6 759 | 4 369 |
| Total | 6 321 | 9 170 | 9 856 | 10 077 | 10 833 | 12 142 | 13 509 | 19 357 | 18 249 | 13 230 |

Price-Earnings Ratio

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Amplifon | 23 | 37 | 31 | 28 | 31 | 53 | 76 | 68 | 35 | 46 | 46 |
| Thermo Fisher Scientific Inc | 26 | 29 | 28 | 34 | 31 | 35 | 29 | 34 | 31 | 34 | 31 |
| Siemens Health | - | 0 | 0 | 22 | 30 | 23 | 27 | 36 | 25 | 36 | 21 |
| Koninklijke Philips N.V. | 56 | 36 | 19 | 18 | 28 | 36 | 35 | 51 | - | 8 | 40 |
| Fresenius | 22 | 26 | 25 | 20 | 12 | 15 | 13 | 11 | 11 | - | 17 |
| Diasorin | 22 | 26 | 27 | 29 | 25 | 36 | 38 | 31 | 31 | 31 | 31 |
| Eurofins | 41 | 58 | 37 | 40 | 27 | 47 | 25 | 28 | 22 | 38 | 30 |
| Essilor Luxotica | 21 | 33 | 29 | 32 | 27 | 56 | 376 | 58 | 35 | 36 | 43 |
| Danaher Corporation | 16 | 13 | 19 | 23 | 24 | 32 | 38 | 32 | 24 | 36 | 25 |
| Moyenne | 23 | 20 | 20 | 25 | 25 | 32 | 33 | 34 | 30 | 41 | 28 |

4 - Financial Data (2014 - 2022)

Amplifon

EUR

| M EUR | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | |
|-------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|----|
| Income Statement | | | | | | | | | | | |
| Revenue | 891 | 1 034 | 1 133 | 1 266 | 1 362 | 1 732 | 1 556 | 1 948 | 2 119 | 2 260 | |
| Gross Profit | 408 | 492 | 536 | 606 | 646 | 931 | 863 | 1 109 | 1 176 | 265 | |
| Operating Profit | 91 | 111 | 127 | 150 | 153 | 177 | 169 | 246 | 279 | 265 | |
| Profit before tax | 67 | 88 | 107 | 130 | 139 | 150 | 139 | 223 | 244 | 210 | |
| Income Tax | - | 20 - | 41 - | 44 - | 30 - | 38 - | 42 - | 38 - | 60 - | 65 - | 55 |
| Net result attributable to owners of the company | 46 | 47 | 64 | 101 | 100 | 109 | 101 | 158 | 179 | 155 | |
| EBITDA | 138 | 170 | 191 | 212 | 225 | 372 | 374 | 481 | 515 | 533 | |
| Balance Sheet | | | | | | | | | | | |
| Net debt | 249 | 219 | 283 | 319 | 771 | 1 216 | 1 716 | 1 880 | 3 503 | 1 530 | |
| Equity | 442 | 499 | 557 | 589 | 596 | 696 | 802 | 927 | 1 040 | 1 102 | |
| Capital employed | 691 | 718 | 840 | 908 | 1 367 | 1 913 | 2 518 | 2 807 | 4 543 | 2 631 | |
| Fixed Assets | 553 | 611 | 738 | 1 142 | 1 439 | 2 148 | 2 348 | 3 047 | 5 006 | 3 077 | |
| Working Capital | 139 | 107 | 102 - | 234 - | 72 - | 236 | 170 - | 240 - | 463 - | 446 | |
| Cash Flows | | | | | | | | | | | |
| Net cash generated from operating activities | 116 | 126 | 144 | 169 | 181 | 319 | 391 | 462 | 459 | - | |
| Net cash generated from investing activities | - | 68 - | 71 - | 139 - | 192 - | 702 - | 162 - | 134 - | 534 - | 194 - | |
| Net cash generated from financing activities | - | 11 - | 73 - | 21 - | 38 | 467 - | 111 | 152 - | 209 - | 354 - | |
| Net increase / decrease in cash and cash equivalents | 41 - | 14 - | 13 - | 60 - | 34 | 48 | 407 - | 276 - | 89 | - | |
| Share Information | | | | | | | | | | | |
| Number of shares | 217 387 623 | 218 047 951 | 219 322 356 | 219 095 844 | 224 197 465 | 225 752 767 | 226 690 896 | 227 326 771 | 227 326 771 | 225 493 237 | |
| Price | 4,90 | 8,00 | 9,05 | 12,92 | 13,91 | 25,64 | 34,04 | 47,45 | 27,82 | 31,34 | |
| Market Cap | 1 066 | 1 743 | 1 985 | 2 831 | 3 119 | 5 788 | 7 717 | 10 787 | 6 324 | 7 067 | |
| Earning / Shares | 0,21 | 0,21 | 0,29 | 0,46 | 0,45 | 0,49 | 0,45 | 0,70 | 0,79 | 0,69 | |
| Earning / Shares (Diluted) | 0,21 | 0,21 | 0,28 | 0,45 | 0,45 | 0,48 | 0,45 | 0,69 | 0,79 | - | |
| Dividends | 0,04 | 0,04 | 0,04 | 0,07 | 0,11 | 0,14 | - | 0,22 | 0,26 | - | |
| Financial KPI | | | | | | | | | | | |
| Sales Variation | | 16% | 10% | 12% | 8% | 27% | -10% | 25% | 9% | 7% | |
| Gross Profit / Revenue | 46% | 48% | 47% | 48% | 47% | 54% | 55% | 57% | 56% | 12% | |
| EBITDA / Revenue | 16% | 16% | 17% | 17% | 17% | 21% | 24% | 25% | 24% | 24% | |
| Operating Profit / Revenue | 10% | 11% | 11% | 12% | 11% | 10% | 11% | 13% | 13% | 12% | |
| Finance Result / Revenue | -3% | -2% | -2% | -2% | -1% | -2% | -2% | -1% | -2% | -2% | |
| Tax Rate | -30% | -47% | -41% | -23% | -28% | -28% | -27% | -27% | -27% | -26% | |
| Return on equity | 11% | 9% | 11% | 17% | 17% | 16% | 13% | 18% | 17% | 14% | |
| Sales / Capital employed | 1,3 | 1,4 | 1,3 | 1,4 | 1,0 | 0,9 | 0,6 | 0,7 | 0,5 | 0,9 | |
| Return on capital employed before income tax | 13% | 15% | 15% | 16% | 11% | 9% | 7% | 9% | 6% | 10% | |
| Free Cash Flow / Revenue | 8% | 8% | 7% | 8% | 8% | 13% | 21% | 18% | 16% | 0% | |
| Net Debt / EBITDA* | 1,8 | 1,3 | 1,5 | 1,5 | 3,4 | 2,1 | 3,5 | 3,0 | 5,9 | 1,9 | |
| Net Debt / Equity* | 56% | 43% | 50% | 54% | 129% | 114% | 161% | 154% | 292% | 94% | |
| % Investments | -5% | -5% | -6% | -6% | -6% | -5% | -4% | -6% | -5% | 0% | |
| % Working Capital | 16% | 10% | 9% | -19% | -5% | -14% | 11% | -12% | -22% | -20% | |
| % Fixed Assets | 62% | 59% | 65% | 90% | 106% | 124% | 151% | 156% | 236% | 136% | |
| Price to book ratio | 2,4 | 3,5 | 3,6 | 4,8 | 5,2 | 8,3 | 9,6 | 11,7 | 6,1 | 6,4 | |
| PER | 23 | 38 | 32 | 29 | 31 | 53 | 76 | 69 | 35 | #DIV/0! | |
| Yield | 0,9% | 0,5% | 0,5% | 0,5% | 0,8% | 0,5% | 0,0% | 0,5% | 0,9% | 0,0% | |
| % of distribution | 20,1% | 20,0% | 14,8% | 15,2% | 24,0% | 28,5% | 0,0% | 31,3% | 32,6% | 0,0% | |

*Total net debt excluding lease liabilities