

# Rapport MutuaValue

## Straumann Holding AG

XSWX:STMN

<b>Pays</b>	Switzerland			
<b>Industrie</b>	Health Care			
<b>Supersecteur</b>	Health Care			
<b>Secteur</b>	Medical Equipment and Services			
<b>Sous Secteur</b>	Medical Supplies			
<b>Employés</b>	11 109			
<b>Chiffre d'affaires 2023</b>	2 597	mEUR	<b>PER 2023</b>	88,1
<b>Résultat net 2023</b>	265	mEUR	<b>Dividend Yield 2023</b>	0,6%
<b>Market Cap 31.12.2023</b>	23 276	mEUR	<b>Béta boursier</b>	1,38
<b>Cours au 31.12.2023</b>	135,6	CHF		

Straumann Holding AG est une société basée en Suisse, active dans le domaine de l'implant et la dentisterie restauratrice et la régénération tissulaire orale. En collaboration avec les cliniques, les instituts de recherche et les universités, le Groupe effectue des recherches et développe des implants, des instruments, des prothèses de fabrication/conception assistée par ordinateur et des produits de régénération tissulaire pour une utilisation dans le remplacement des dents et des solutions de restauration ou de prévention de la perte de dents. Straumann Holding AG propose également une gamme de services à la profession dentaire dans le monde entier, y compris la formation et l'éducation, offertes en collaboration avec l'International Team for Implantology. Ses produits et services sont disponibles dans un certain nombre de pays à travers le siège du Groupe, les filiales de vente en propriété exclusive qui sont situées en Europe, en Amérique du Nord, dans la région Asie/Pacifique et en Amérique latine y compris Dental Wings Inc basée au Canada et Createch Medical SL basée en Espagne.

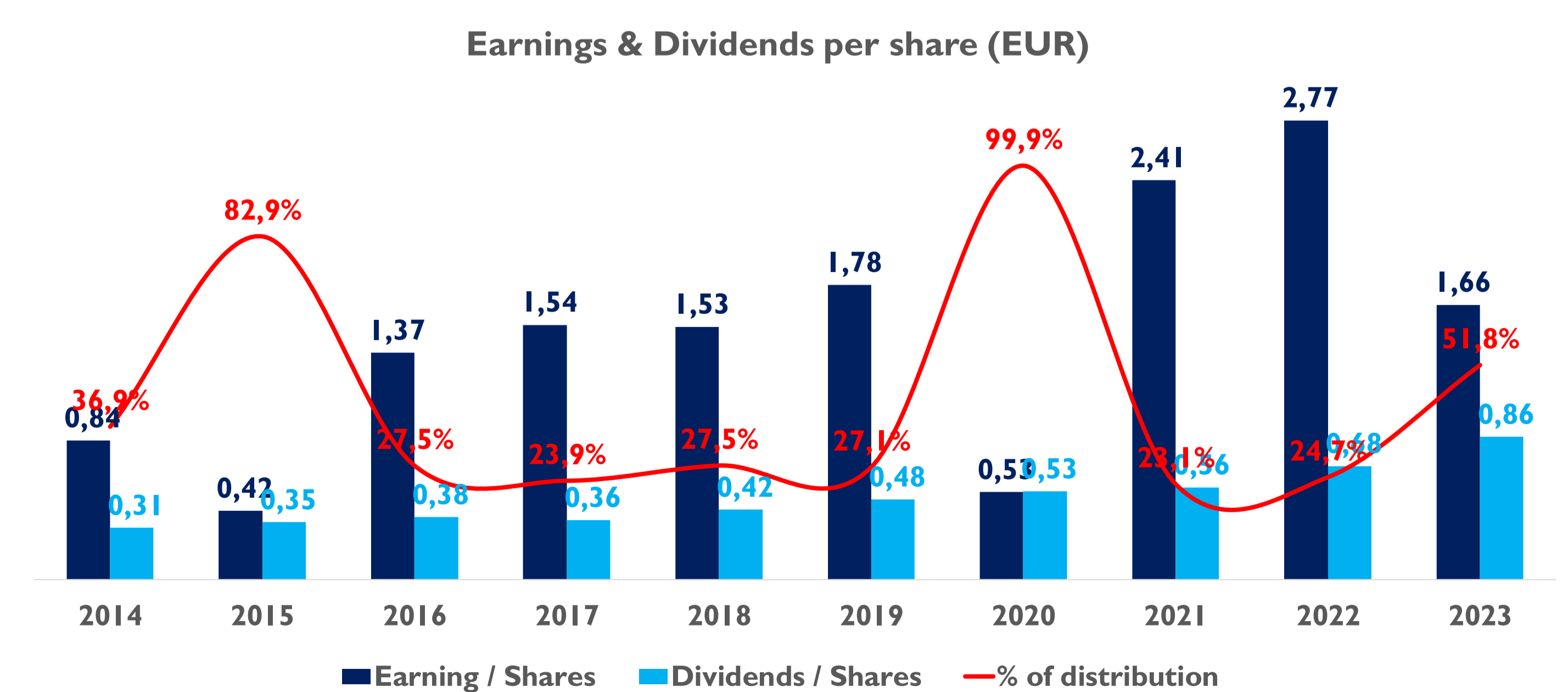
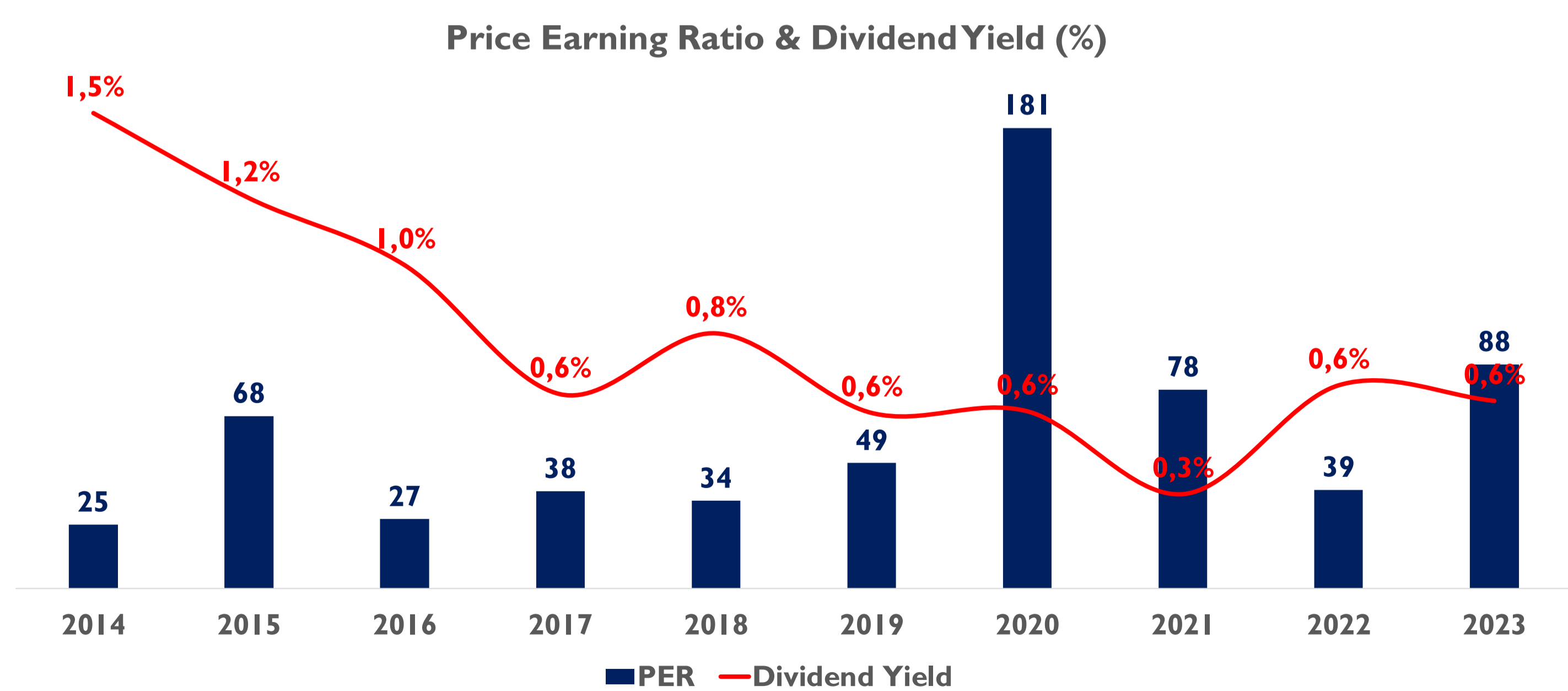
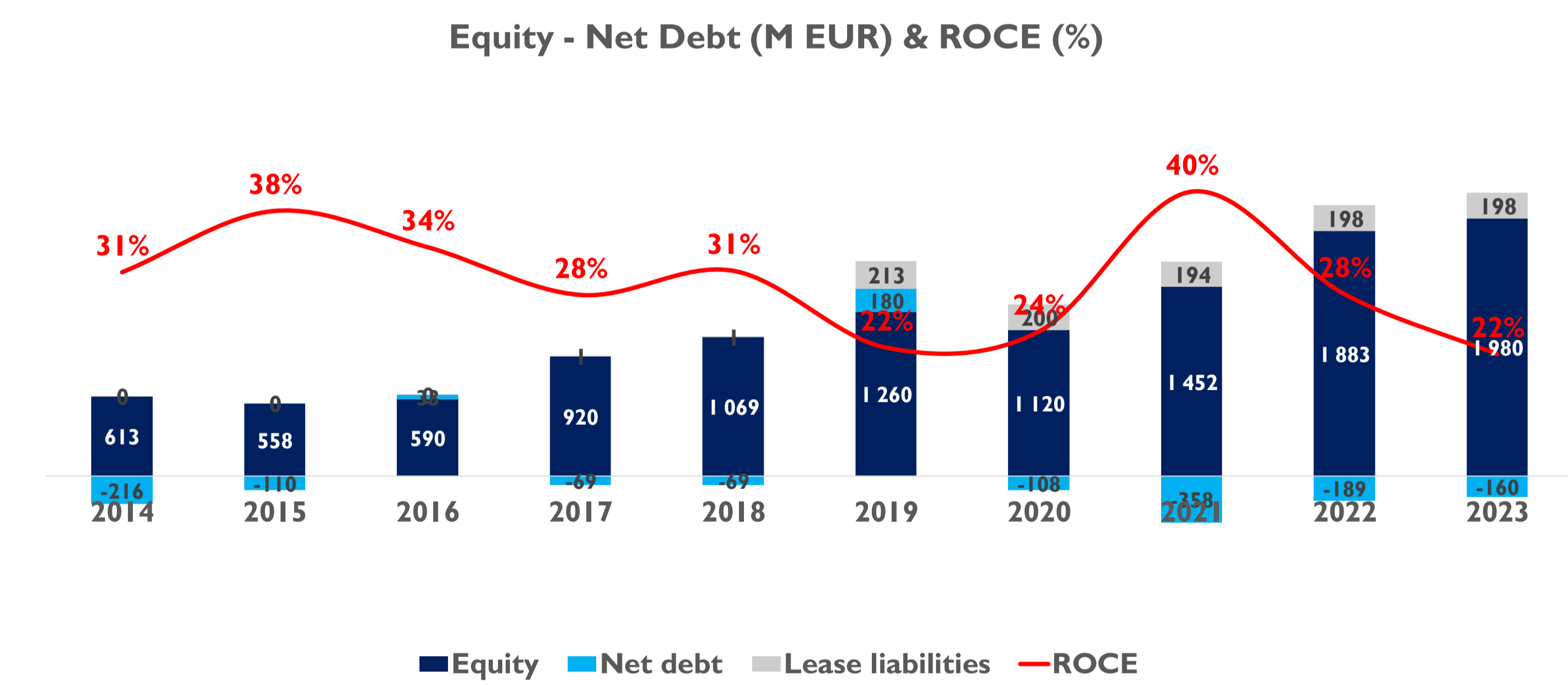
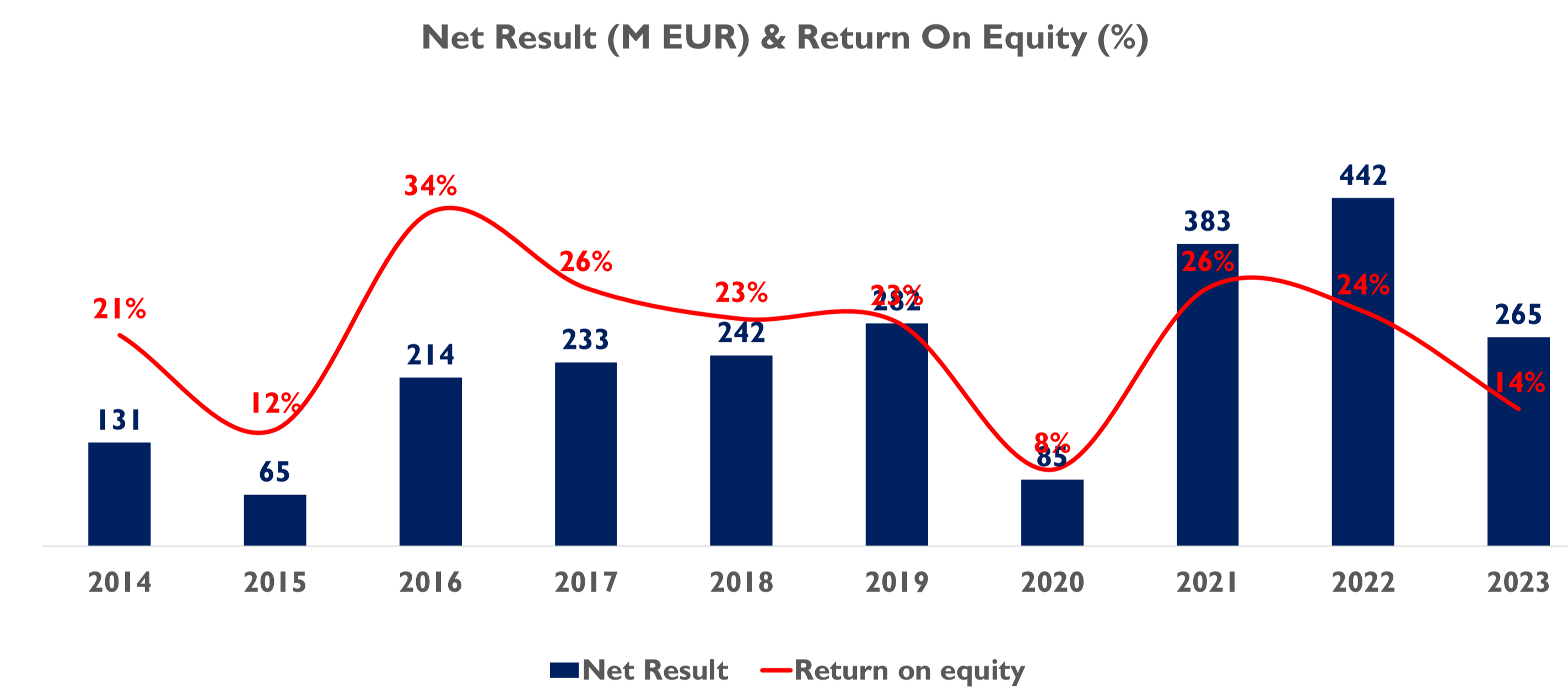
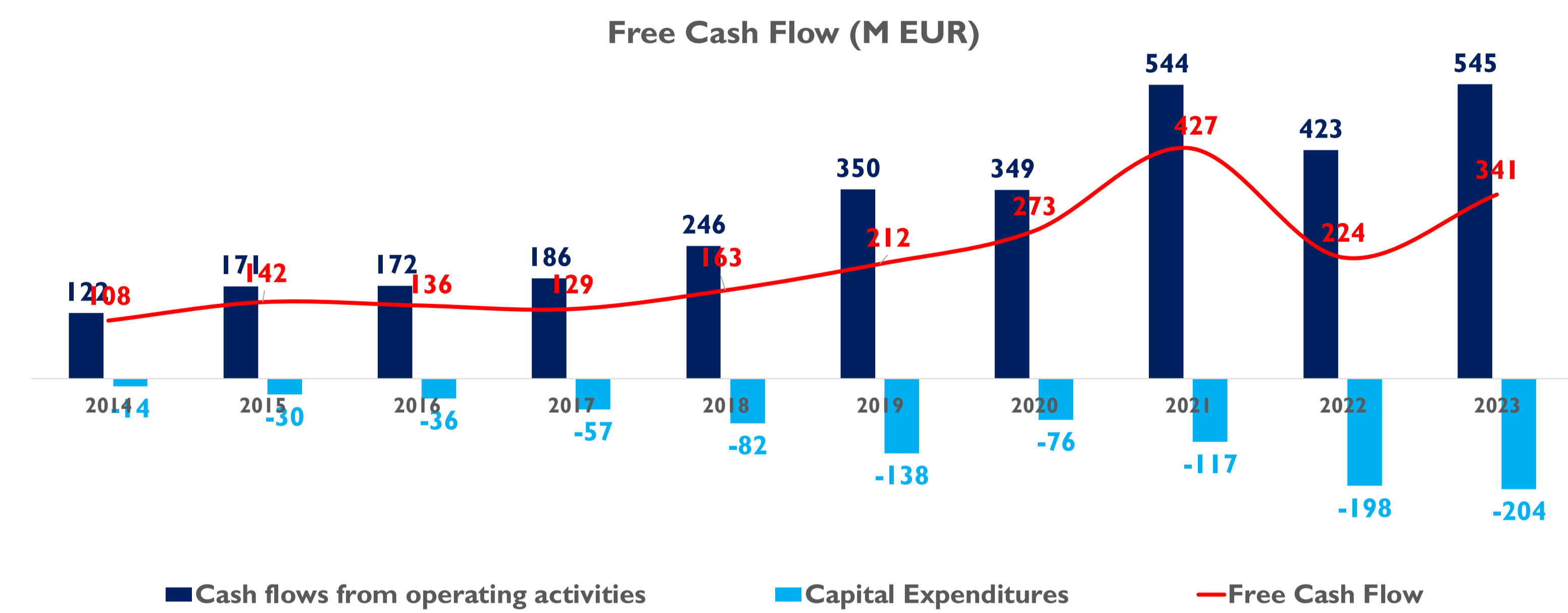
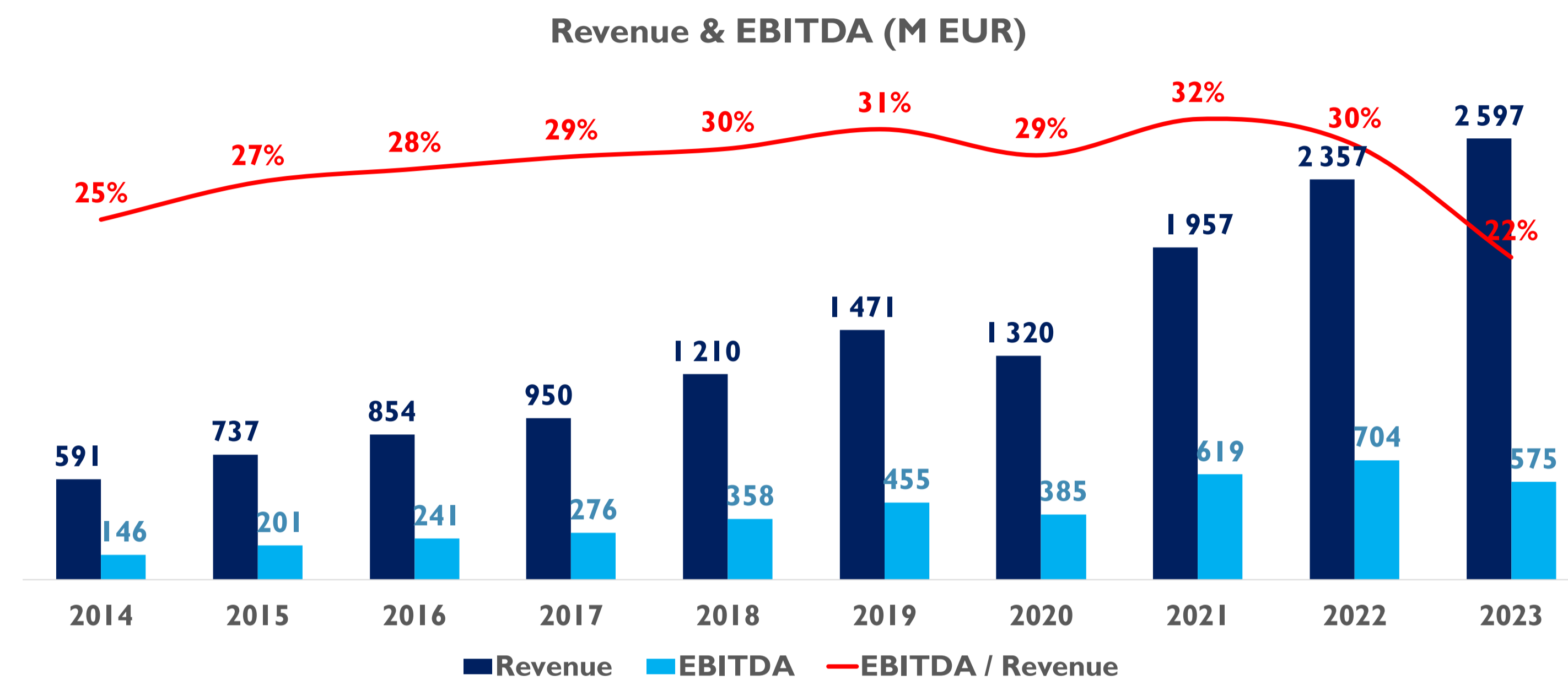
## Documents

- 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)

## Straumann Holding AG

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



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

### Straumann Holding AG

<b>Industry</b>	Health Care
<b>Supersector</b>	Health Care
<b>Sector</b>	Medical Equipment and Services
<b>Sub Sector</b>	Medical Supplies

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Straumann Holding AC</b>	<b>591</b>	<b>737</b>	<b>854</b>	<b>950</b>	<b>1 210</b>	<b>1 471</b>	<b>1 320</b>	<b>1 957</b>	<b>2 357</b>	<b>2 597</b>
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
Amplifon	891	1 034	1 133	1 266	1 362	1 732	1 556	1 948	2 119	2 260
Danaher Corporation	16 402	18 888	16 016	15 284	17 374	15 944	18 160	26 005	29 506	21 911
<b>Total</b>	<b>78 271</b>	<b>103 497</b>	<b>105 592</b>	<b>104 013</b>	<b>110 750</b>	<b>116 561</b>	<b>123 883</b>	<b>145 159</b>	<b>164 547</b>	<b>135 887</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Straumann Holding AC</b>		<b>25%</b>	<b>16%</b>	<b>11%</b>	<b>27%</b>	<b>22%</b>	<b>-10%</b>	<b>48%</b>	<b>20%</b>	<b>10%</b>	<b>17%</b>
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%
Amplifon		16%	10%	12%	8%	27%	-10%	25%	9%	7%	10%
Danaher Corporation		15%	-15%	-5%	14%	-8%	14%	43%	13%	-26%	2%
<b>Moyenne</b>		<b>32%</b>	<b>2%</b>	<b>-1%</b>	<b>6%</b>	<b>5%</b>	<b>6%</b>	<b>17%</b>	<b>13%</b>	<b>-17%</b>	<b>3%</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Straumann Holding AC</b>	<b>131</b>	<b>65</b>	<b>214</b>	<b>233</b>	<b>242</b>	<b>282</b>	<b>85</b>	<b>383</b>	<b>442</b>	<b>265</b>
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
Amplifon	46	47	64	101	100	109	101	158	179	155
Danaher Corporation	2 140	3 084	2 423	2 078	2 315	2 678	2 971	5 680	6 759	4 369
<b>Total</b>	<b>5 523</b>	<b>8 478</b>	<b>9 256</b>	<b>9 522</b>	<b>9 988</b>	<b>11 348</b>	<b>13 444</b>	<b>18 292</b>	<b>16 538</b>	<b>11 206</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Straumann Holding AC</b>		<b>-50%</b>	<b>228%</b>	<b>9%</b>	<b>4%</b>	<b>17%</b>	<b>-70%</b>	<b>354%</b>	<b>15%</b>	<b>-40%</b>	<b>19%</b>
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%
Amplifon		1%	36%	58%	0%	8%	-7%	56%	13%	-13%	16%
Danaher Corporation		44%	-21%	-14%	11%	16%	11%	91%	19%	-35%	4%
<b>Moyenne</b>		<b>53%</b>	<b>9%</b>	<b>3%</b>	<b>5%</b>	<b>14%</b>	<b>18%</b>	<b>36%</b>	<b>-10%</b>	<b>-32%</b>	<b>4%</b>

\* 2015 - 2023

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

#### Straumann Holding AG

**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
<b>Straumann Holding AG</b>	<b>123</b>	<b>171</b>	<b>211</b>	<b>242</b>	<b>312</b>	<b>369</b>	<b>293</b>	<b>519</b>	<b>539</b>	<b>435</b>
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
Amplifon	91	111	127	150	153	177	169	246	279	265
Danaher Corporation	2 826	3 186	2 610	2 519	2 973	2 910	3 448	6 591	8 146	4 771
<b>Total</b>	<b>8 933</b>	<b>12 729</b>	<b>14 052</b>	<b>14 269</b>	<b>15 424</b>	<b>16 776</b>	<b>19 414</b>	<b>25 078</b>	<b>24 351</b>	<b>17 124</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Straumann Holding AG</b>	<b>397</b>	<b>449</b>	<b>623</b>	<b>852</b>	<b>1 001</b>	<b>1 653</b>	<b>1 212</b>	<b>1 289</b>	<b>1 892</b>	<b>2 018</b>
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
Amplifon	706	780	874	1 416	2 319	2 241	2 718	2 834	4 161	-
Danaher Corporation	19 700	32 923	32 632	30 234	32 471	29 282	45 571	58 152	60 786	62 640
<b>Total</b>	<b>85 480</b>	<b>110 384</b>	<b>115 628</b>	<b>122 054</b>	<b>145 034</b>	<b>166 925</b>	<b>180 468</b>	<b>233 466</b>	<b>276 077</b>	<b>240 054</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Straumann Holding AG</b>	<b>31%</b>	<b>38%</b>	<b>34%</b>	<b>28%</b>	<b>31%</b>	<b>22%</b>	<b>24%</b>	<b>40%</b>	<b>28%</b>	<b>22%</b>	<b>30%</b>
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%
Amplifon	13%	14%	15%	11%	7%	8%	6%	9%	7%	-	8%
Danaher Corporation	14%	10%	8%	8%	9%	10%	8%	11%	13%	8%	10%
<b>Moyenne</b>	<b>10%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>11%</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>9%</b>	<b>7%</b>	<b>11%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Straumann Holding AG</b>	<b>3 244</b>	<b>4 406</b>	<b>5 788</b>	<b>9 118</b>	<b>8 314</b>	<b>13 881</b>	<b>15 167</b>	<b>29 824</b>	<b>17 085</b>	<b>23 276</b>
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
Amplifon	1 066	1 743	1 985	2 831	3 119	5 788	7 717	10 787	6 324	7 067
Danaher Corporation	33 303	40 012	45 245	47 737	55 932	86 584	113 322	184 000	159 942	156 271
<b>Total</b>	<b>130 136</b>	<b>164 692</b>	<b>183 731</b>	<b>232 006</b>	<b>248 173</b>	<b>342 966</b>	<b>411 206</b>	<b>600 883</b>	<b>483 865</b>	<b>480 714</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Straumann Holding AG</b>	<b>131</b>	<b>65</b>	<b>214</b>	<b>233</b>	<b>242</b>	<b>282</b>	<b>85</b>	<b>383</b>	<b>442</b>	<b>265</b>
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	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
Amplifon	46	47	64	101	100	109	101	158	179	155
Danaher Corporation	2 140	3 084	2 423	2 078	2 315	2 678	2 971	5 680	6 759	4 369
<b>Total</b>	<b>5 523</b>	<b>8 478</b>	<b>9 256</b>	<b>9 522</b>	<b>9 988</b>	<b>11 348</b>	<b>13 444</b>	<b>18 292</b>	<b>16 538</b>	<b>11 206</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Straumann Holding AG</b>	<b>25</b>	<b>68</b>	<b>27</b>	<b>39</b>	<b>34</b>	<b>49</b>	<b>179</b>	<b>78</b>	<b>39</b>	<b>88</b>	<b>51</b>
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	42	40
Fresenius	22	26	25	20	12	15	13	11	11	27	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
Amplifon	23	37	31	28	31	53	76	68	35	46	46
Danaher Corporation	16	13	19	23	24	32	38	32	24	36	25
<b>Moyenne</b>	<b>24</b>	<b>19</b>	<b>20</b>	<b>24</b>	<b>25</b>	<b>30</b>	<b>31</b>	<b>33</b>	<b>29</b>	<b>43</b>	<b>27</b>

## 4 - Financial Data (2014 - 2022)

### Straumann Holding 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
<b>Income Statement</b>										
Revenue	710	799	918	1 112	1 364	1 596	1 426	2 022	2 321	2 412
Gross Profit	559	628	719	840	1 028	1 200	1 026	1 529	1 701	1 773
Operating Profit	148	185	227	283	351	400	316	537	530	404
Profit before tax	177	80	222	323	326	369	115	471	506	355
Income Tax	- 20	- 9	- 7	- 41	- 49	- 57	- 22	- 78	- 64	- 99
<b>Net result attributable to owners of the company</b>	<b>158</b>	<b>71</b>	<b>230</b>	<b>273</b>	<b>273</b>	<b>306</b>	<b>91</b>	<b>396</b>	<b>435</b>	<b>246</b>
<b>EBITDA</b>	<b>176</b>	<b>218</b>	<b>259</b>	<b>323</b>	<b>404</b>	<b>494</b>	<b>416</b>	<b>640</b>	<b>693</b>	<b>534</b>
<b>Balance Sheet</b>										
Net debt	- 260	- 119	- 36	- 80	- 77	- 427	- 99	- 169	- 9	- 35
Equity	737	605	634	1 077	1 204	1 367	1 210	1 500	1 854	1 839
Capital employed	477	486	669	997	1 128	1 794	1 309	1 332	1 863	1 874
Fixed Assets	- 49	100	381	526	637	1 491	537	366	1 242	1 198
Working Capital	526	386	289	471	491	303	773	966	621	676
<b>Cash Flows</b>										
Net cash generated from operating activities	146	186	185	217	277	380	377	562	416	506
Net cash generated from investing activities	- 26	- 48	- 83	- 293	- 199	- 286	- 146	- 185	- 450	- 351
Net cash generated from financing activities	- 45	- 275	- 257	- 193	- 78	- 109	- 153	- 123	- 140	- 424
Net increase / decrease in cash and cash equivalents	76	- 141	- 154	- 118	- 3	- 18	372	248	- 184	- 286
<b>Share Information</b>										
Number of shares	155 504 960	156 534 900	156 376 870	154 969 620	158 256 440	158 531 380	158 831 020	159 067 730	159 314 481	159 396 811
Price per shares	25,08	30,50	39,75	68,85	59,20	95,04	103,15	193,70	105,60	135,60
<b>Market Cap</b>	<b>3 900</b>	<b>4 774</b>	<b>6 216</b>	<b>10 670</b>	<b>9 369</b>	<b>15 067</b>	<b>16 383</b>	<b>30 811</b>	<b>16 824</b>	<b>21 614</b>
Earning / Shares	1,010	0,450	1,470	1,800	1,720	1,930	0,570	2,490	2,730	1,540
Earning / Shares (Diluted)	1,000	0,450	1,460	1,800	1,720	1,930	0,570	2,480	2,720	1,540
Dividends	0,4	0,4	0,4	0,4	0,5	0,5	0,6	0,6	0,7	0,8
<b>Financial KPI</b>										
Sales Variation		12%	15%	21%	23%	17%	-11%	42%	15%	4%
Gross Profit / Revenue	79%	79%	78%	76%	75%	75%	72%	76%	73%	74%
EBITDA / Revenue	25%	27%	28%	29%	30%	31%	29%	32%	30%	22%
Operating Profit / Revenue	21%	23%	25%	25%	26%	25%	22%	27%	23%	17%
Finance Result / Revenue	4%	-13%	-1%	4%	-2%	-2%	-14%	-3%	-1%	-2%
Tax Rate	-11%	-11%	-3%	-13%	-15%	-16%	-19%	-17%	-13%	-28%
Return on equity	21%	12%	34%	26%	23%	23%	8%	26%	24%	14%
Sales / Capital employed	1,5	1,6	1,4	1,1	1,2	0,9	1,1	1,5	1,2	1,3
Return on capital employed before income tax	31%	38%	34%	28%	31%	22%	24%	40%	28%	22%
Free Cash Flow / Revenue	18%	19%	16%	14%	14%	14%	21%	22%	10%	13%
Net Debt / EBITDA*	- 1,5	- 0,5	- 0,1	- 0,3	- 0,2	- 0,4	- 0,3	- 0,6	- 0,3	- 0,3
Net Debt / Equity*	-35%	-20%	6%	-8%	-6%	14%	-10%	-25%	-10%	-8%
% Investments	-2%	-4%	-4%	-6%	-7%	-9%	-6%	-6%	-8%	-8%
% Working Capital	74%	48%	31%	42%	36%	19%	54%	48%	27%	28%
% Fixed Assets	-7%	13%	42%	47%	47%	93%	38%	18%	54%	50%
Price to book ratio	5,3	7,9	9,8	9,9	7,8	11,1	13,6	20,6	9,1	11,8
PER	25	68	27	38	34	49	181	78	39	88
Dividend Yield	1,5%	1,2%	1,0%	0,6%	0,8%	0,6%	0,6%	0,3%	0,6%	0,6%
% of distribution	36,9%	82,9%	27,5%	23,9%	27,5%	27,1%	99,9%	23,1%	24,7%	51,8%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Straumann Holding AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	591	737	854	950	1 210	1 471	1 320	1 957	2 357	2 597
Gross Profit	465	580	669	718	912	1 106	950	1 480	1 728	1 909
Operating Profit	123	171	211	242	312	369	293	519	539	435
Profit before tax	148	74	207	276	290	340	107	456	514	382
Income Tax	-	16 -	8 -	7 -	35 -	43 -	53 -	20 -	76 -	65 -
<b>Net result attributable to owners of the company</b>	<b>131</b>	<b>65</b>	<b>214</b>	<b>233</b>	<b>242</b>	<b>282</b>	<b>85</b>	<b>383</b>	<b>442</b>	<b>265</b>
<b>EBITDA</b>	<b>146</b>	<b>201</b>	<b>241</b>	<b>276</b>	<b>358</b>	<b>455</b>	<b>385</b>	<b>619</b>	<b>704</b>	<b>575</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>-</b>	<b>216 -</b>	<b>110</b>	<b>33 -</b>	<b>68 -</b>	<b>68</b>	<b>393</b>	<b>92 -</b>	<b>163</b>	<b>9</b>
<b>Equity</b>	<b>613</b>	<b>558</b>	<b>590</b>	<b>920</b>	<b>1 069</b>	<b>1 260</b>	<b>1 120</b>	<b>1 452</b>	<b>1 883</b>	<b>1 980</b>
<b>Capital employed</b>	<b>397</b>	<b>449</b>	<b>623</b>	<b>852</b>	<b>1 001</b>	<b>1 653</b>	<b>1 212</b>	<b>1 289</b>	<b>1 892</b>	<b>2 018</b>
<b>Fixed Assets</b>	<b>-</b>	<b>41</b>	<b>93</b>	<b>355</b>	<b>449</b>	<b>565</b>	<b>1 374</b>	<b>497</b>	<b>354</b>	<b>1 261</b>
<b>Working Capital</b>	<b>437</b>	<b>356</b>	<b>269</b>	<b>403</b>	<b>435</b>	<b>279</b>	<b>715</b>	<b>935</b>	<b>631</b>	<b>728</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>122</b>	<b>171</b>	<b>172</b>	<b>186</b>	<b>246</b>	<b>350</b>	<b>349</b>	<b>544</b>	<b>423</b>	<b>545</b>
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>22 -</b>	<b>44 -</b>	<b>78 -</b>	<b>250 -</b>	<b>177 -</b>	<b>264 -</b>	<b>135 -</b>	<b>179 -</b>	<b>457 -</b>
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>37 -</b>	<b>254 -</b>	<b>239</b>	<b>165 -</b>	<b>69 -</b>	<b>101</b>	<b>142 -</b>	<b>119 -</b>	<b>143 -</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>63 -</b>	<b>130 -</b>	<b>144</b>	<b>101 -</b>	<b>3 -</b>	<b>17</b>	<b>344</b>	<b>240 -</b>	<b>187 -</b>	<b>308</b>
<b>Share Information</b>										
Number of shares	155 504 960	156 534 900	156 376 870	154 969 620	158 256 440	158 531 380	158 831 020	159 067 730	159 314 481	159 396 811
Price	20,86	28,15	37,01	58,84	52,53	87,56	95,49	187,49	107,24	146,03
<b>Market Cap</b>	<b>3 244</b>	<b>4 406</b>	<b>5 788</b>	<b>9 118</b>	<b>8 314</b>	<b>13 881</b>	<b>15 167</b>	<b>29 824</b>	<b>17 085</b>	<b>23 276</b>
Earning / Shares	0,84	0,42	1,37	1,54	1,53	1,78	0,53	2,41	2,77	1,66
Earning / Shares (Diluted)	0,83	0,42	1,36	1,54	1,53	1,78	0,53	2,40	2,76	1,66
Dividends	0,31	0,35	0,38	0,36	0,42	0,48	0,53	0,56	0,68	0,86
<b>Financial KPI</b>										
Sales Variation		25%	16%	11%	27%	22%	-10%	48%	20%	10%
Gross Profit / Revenue	79%	79%	78%	76%	75%	75%	72%	76%	73%	74%
EBITDA / Revenue	25%	27%	28%	29%	30%	31%	29%	32%	30%	22%
Operating Profit / Revenue	21%	23%	25%	25%	26%	25%	22%	27%	23%	17%
Finance Result / Revenue	4%	-13%	-1%	4%	-2%	-2%	-14%	-3%	-1%	-2%
Tax Rate	-11%	-11%	-3%	-13%	-15%	-16%	-19%	-17%	-13%	-28%
Return on equity	21%	12%	34%	26%	23%	23%	8%	26%	24%	14%
Sales / Capital employed	1,5	1,6	1,4	1,1	1,2	0,9	1,1	1,5	1,2	1,3
Return on capital employed before income tax	31%	38%	34%	28%	31%	22%	24%	40%	28%	22%
Free Cash Flow / Revenue	18%	19%	16%	14%	14%	14%	21%	22%	10%	13%
<b>Net Debt / EBITDA*</b>	<b>-</b>	<b>1,5 -</b>	<b>0,5</b>	<b>0,1 -</b>	<b>0,3 -</b>	<b>0,2</b>	<b>0,4 -</b>	<b>0,3 -</b>	<b>0,6 -</b>	<b>0,3</b>
<b>Net Debt / Equity*</b>	<b>-35%</b>	<b>-20%</b>	<b>6%</b>	<b>-8%</b>	<b>-6%</b>	<b>14%</b>	<b>-10%</b>	<b>-25%</b>	<b>-10%</b>	<b>-8%</b>
% Investments	-2%	-4%	-4%	-6%	-7%	-9%	-6%	-6%	-8%	-8%
% Working Capital	74%	48%	31%	42%	36%	19%	54%	48%	27%	28%
% Fixed Assets	-7%	13%	42%	47%	47%	93%	38%	18%	54%	50%
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PER	25	68	27	38	34	49	181	78	39	88
Yield	1,5%	1,2%	1,0%	0,6%	0,8%	0,6%	0,6%	0,3%	0,6%	0,6%
% of distribution	36,9%	82,9%	27,5%	23,9%	27,5%	27,1%	99,9%	23,1%	24,7%	51,8%

\*Total net debt excluding lease liabilities