

# Rapport MutuaValue

## Swiss Prime Site AG

XSWX:SPSN

<b>Pays</b>	Switzerland			
<b>Industrie</b>	Real Estate			
<b>Supersecteur</b>	Real Estate			
<b>Secteur</b>	Real Estate Investment Trusts			
<b>Sous Secteur</b>	Retail REITs			
<b>Employés</b>	570			
<b>Chiffre d'affaires 2023</b>	709	mEUR	<b>PER 2023</b>	80,2
<b>Résultat net 2023</b>	97	mEUR	<b>Dividend Yield 2023</b>	3,8%
<b>Market Cap 31.12.2023</b>	7 423	mEUR	<b>Béta boursier</b>	0,67
<b>Cours au 31.12.2023</b>	89,9	CHF		

Swiss Prime Site AG est une société d'investissement immobilier basée en Suisse. Les activités de la Société sont structurées en trois segments : Immobilier, Vente au Détail et Gastronomie, et Aide à la Vie. Le segment de l'Immobilier se concentre principalement sur les propriétés ayant de l'espace convenable pour les bureaux et les ventes au détail, situées dans des emplacements privilégiés. En outre, par l'intermédiaire de sa filiale Wincasa AG, la Société est impliquée dans la prestation de services immobiliers. Le segment de Détail et de la Gastronomie se compose principalement de Jelmoli - le magasin House of Brands et le Restaurant Clouds, situés au Prime Tower, à Zurich. Le segment d'Aide à Vie comprend des résidences pour les personnes âgées et des établissements de soins gériatriques fournis par la filiale Tertianum subsidiaires.

## Documents

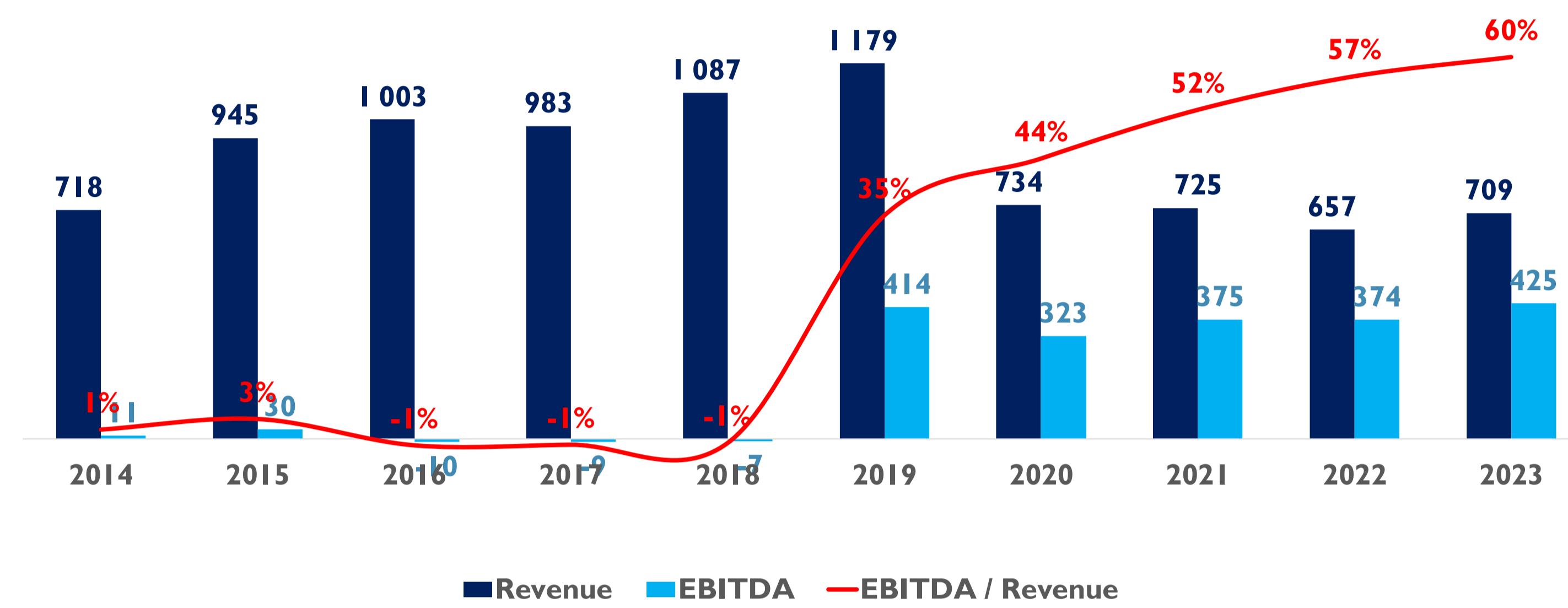
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

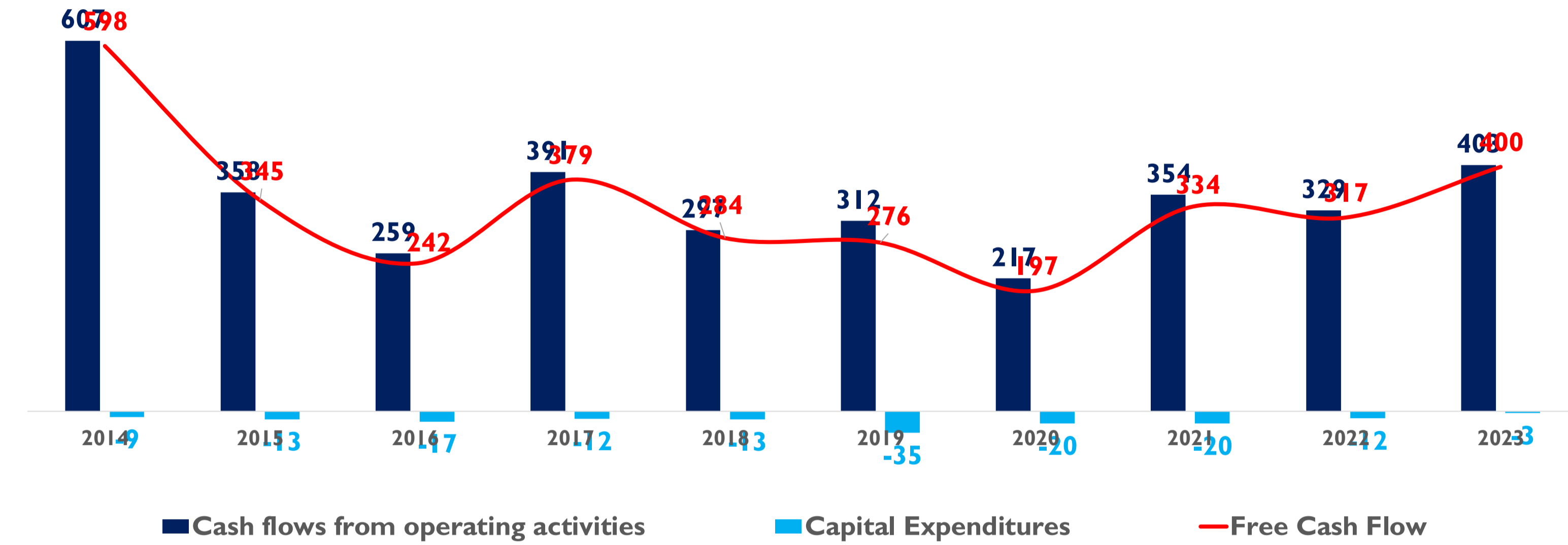
## Swiss Prime Site AG

**Industry** Real Estate  
**Supersector** Real Estate  
**Sector** Real Estate Investment Trusts  
**Sub Sector** Retail REITs

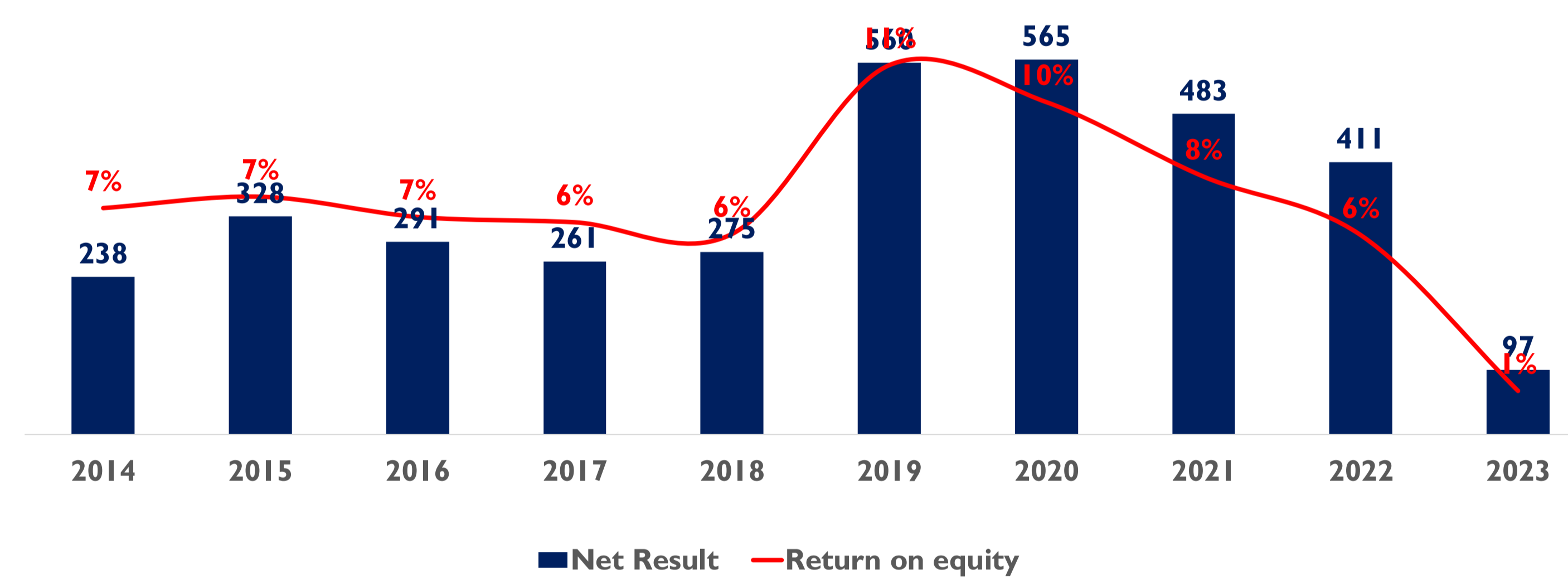
### Revenue & EBITDA (M EUR)



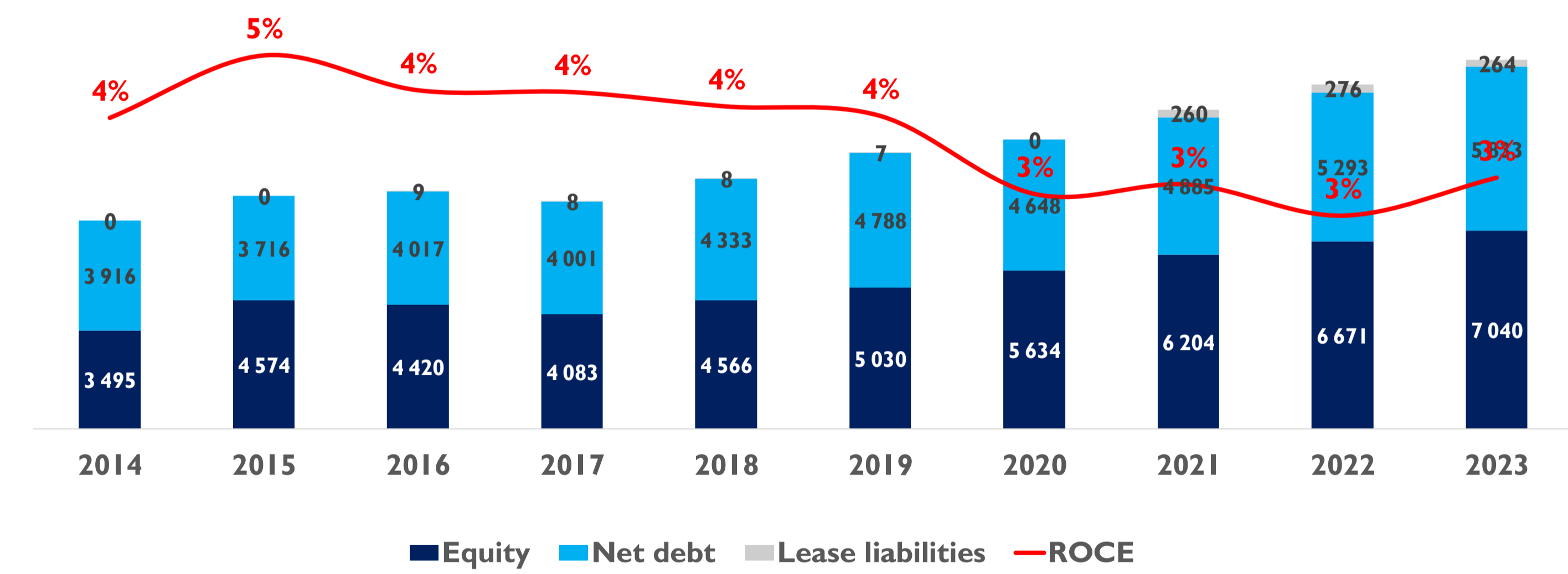
### Free Cash Flow (M EUR)



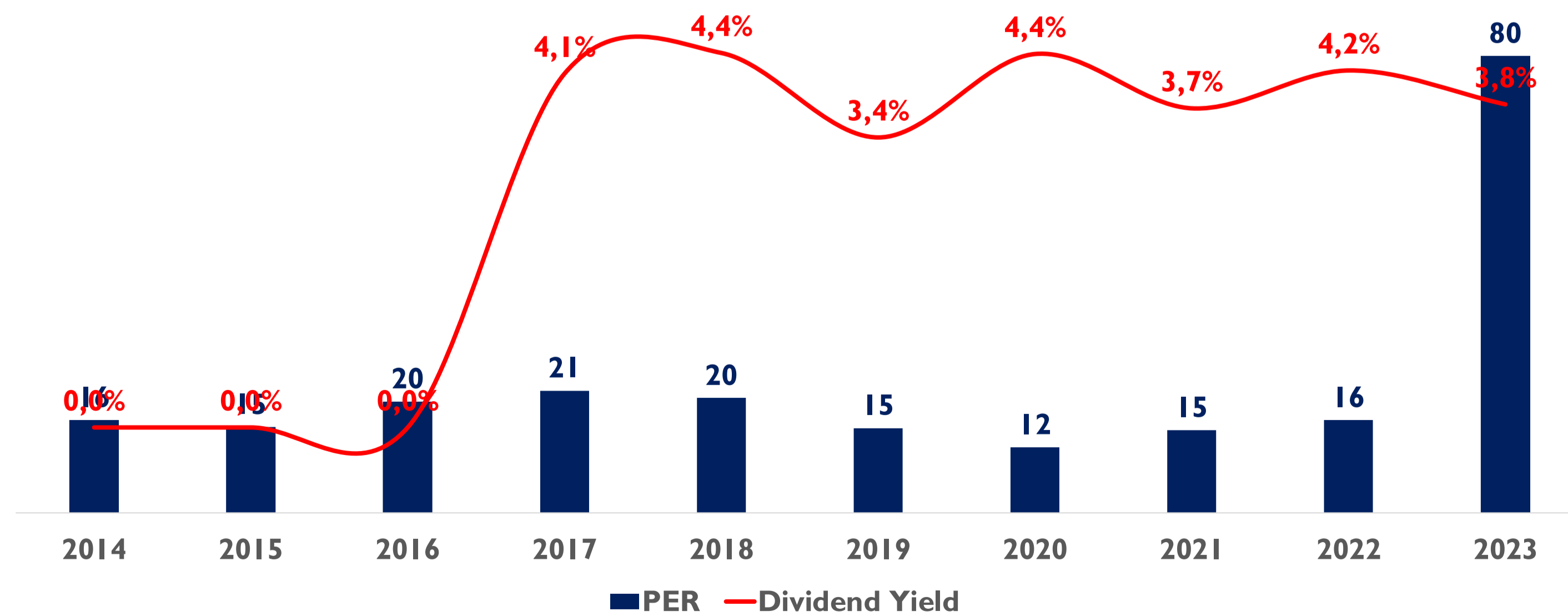
### Net Result (M EUR) & Return On Equity (%)



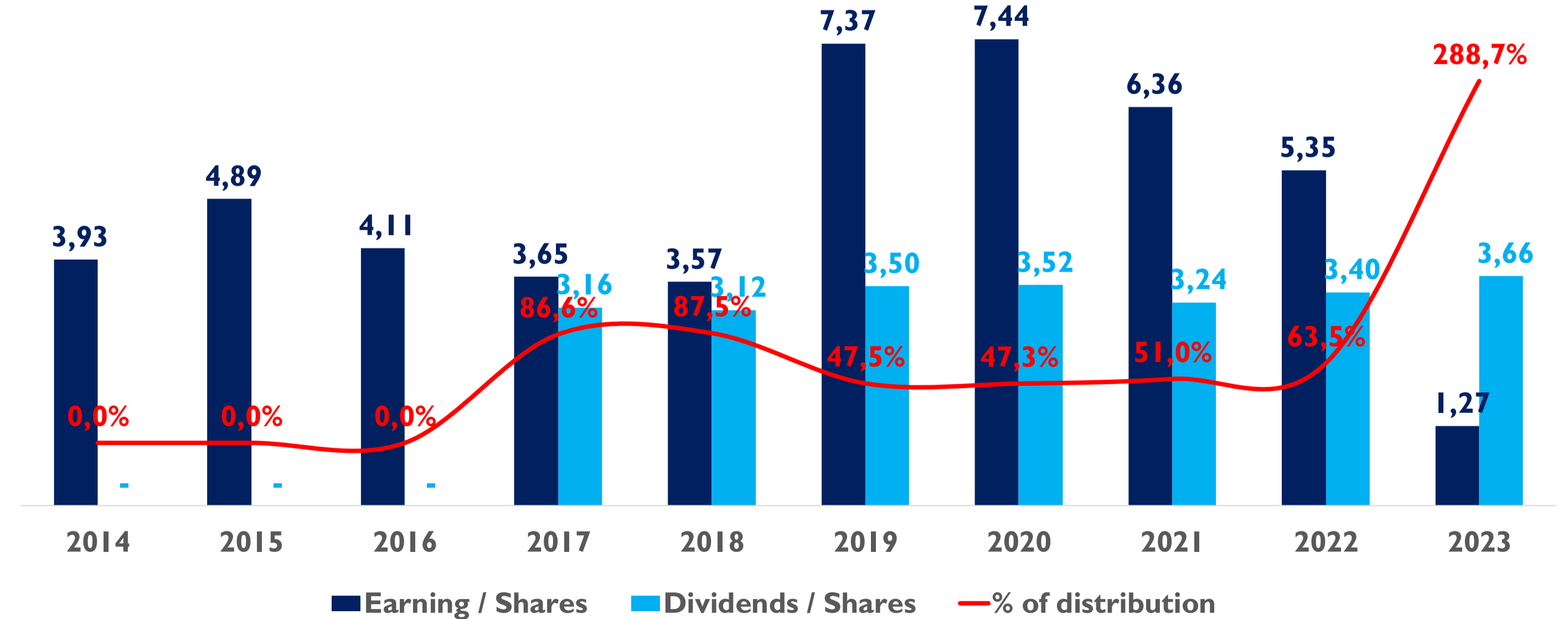
### Equity - Net Debt (M EUR) & ROCE (%)



### Price Earning Ratio & Dividend Yield (%)



### Earnings & Dividends per share (EUR)



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

### Swiss Prime Site AG

<b>Industry</b>	Real Estate
<b>Supersector</b>	Real Estate
<b>Sector</b>	Real Estate Investment Trusts
<b>Sub Sector</b>	Retail REITs

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swiss Prime Site AG</b>	<b>718</b>	<b>945</b>	<b>1 003</b>	<b>983</b>	<b>1 087</b>	<b>1 179</b>	<b>734</b>	<b>725</b>	<b>657</b>	<b>709</b>
SEGRO Plc	291	308	287	334	410	509	485	650	754	864
Welltower Inc.	2 754	3 545	4 061	3 599	4 105	4 559	3 754	4 187	5 495	6 083
Simon Property Group, In	4 012	4 837	5 156	4 618	4 941	5 123	3 755	4 518	4 961	5 190
Realty Income Corporatio	769	940	1 047	1 014	1 160	1 328	1 346	1 837	3 135	3 741
Vonovia	2 313	4 127	4 419	4 783	5 416	5 821	6 294	7 248	10 304	4 929
Merlin Properties	57	214	352	463	590	515	446	468	439	465
INM Colonial	211	231	271	283	348	355	342	317	362	400
Unibail	1 939	1 978	2 032	2 078	2 734	3 381	2 646	2 520	3 004	3 061
<b>Total</b>	<b>13 064</b>	<b>17 126</b>	<b>18 628</b>	<b>18 156</b>	<b>20 792</b>	<b>22 769</b>	<b>19 801</b>	<b>22 469</b>	<b>29 110</b>	<b>25 442</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Swiss Prime Site AG</b>		<b>32%</b>	<b>6%</b>	<b>-2%</b>	<b>11%</b>	<b>8%</b>	<b>-38%</b>	<b>-1%</b>	<b>-9%</b>	<b>8%</b>	<b>0%</b>
SEGRO Plc		6%	-7%	16%	23%	24%	-5%	34%	16%	15%	13%
Welltower Inc.		29%	15%	-11%	14%	11%	-18%	12%	31%	11%	9%
Simon Property Group, In		21%	7%	-10%	7%	4%	-27%	20%	10%	5%	3%
Realty Income Corporatio		22%	11%	-3%	14%	14%	1%	36%	71%	19%	19%
Vonovia		78%	7%	8%	13%	7%	8%	15%	42%	-52%	9%
Merlin Properties		279%	64%	32%	27%	-13%	-13%	5%	-6%	6%	26%
INM Colonial		9%	17%	4%	23%	2%	-4%	-7%	14%	11%	7%
Unibail		2%	3%	2%	32%	24%	-22%	-5%	19%	2%	5%
<b>Moyenne</b>		<b>31%</b>	<b>9%</b>	<b>-3%</b>	<b>15%</b>	<b>10%</b>	<b>-13%</b>	<b>13%</b>	<b>30%</b>	<b>-13%</b>	<b>8%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swiss Prime Site AG</b>	<b>238</b>	<b>328</b>	<b>291</b>	<b>261</b>	<b>275</b>	<b>560</b>	<b>565</b>	<b>483</b>	<b>411</b>	<b>97</b>
SEGRO Plc	874	922	491	1 070	1 181	1 009	1 603	4 832	2 173	292
Welltower Inc.	422	812	1 022	436	703	481	34	143	132	312
Simon Property Group, In	1 160	1 679	1 745	1 624	2 131	1 871	907	1 986	2 006	0
Realty Income Corporatio	223	261	299	266	318	389	322	317	815	800
Vonovia	805	1 927	4 681	4 901	4 613	2 374	6 537	5 361	1 339	6 285
Merlin Properties	50	49	583	1 100	855	564	56	512	41	83
INM Colonial	492	415	274	683	525	827	63	474	50	1 019
Unibail	1 671	2 334	2 409	2 440	1 031	1 103	7 213	972	178	1 629
<b>Total</b>	<b>5 934</b>	<b>8 727</b>	<b>11 795</b>	<b>12 781</b>	<b>11 631</b>	<b>9 177</b>	<b>2 807</b>	<b>13 136</b>	<b>122</b>	<b>8 099</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Swiss Prime Site AG</b>		<b>38%</b>	<b>-12%</b>	<b>-10%</b>	<b>6%</b>	<b>103%</b>	<b>1%</b>	<b>-15%</b>	<b>-15%</b>	<b>-76%</b>	<b>-9%</b>
SEGRO Plc		5%	-47%	118%	10%	-15%	59%	201%	-145%	-87%	-189%
Welltower Inc.		92%	26%	-57%	61%	-32%	-107%	-523%	-7%	136%	-3%
Simon Property Group, In		45%	4%	-7%	31%	-12%	-52%	119%	1%	-100%	-74%
Realty Income Corporatio		17%	15%	-11%	19%	22%	-17%	-2%	157%	-2%	15%
Vonovia		139%	143%	5%	-6%	-49%	175%	-18%	-125%	369%	-226%
Merlin Properties		-1%	1087%	89%	-22%	-34%	-90%	809%	-92%	-302%	-206%
INM Colonial		-16%	-34%	149%	-23%	58%	-92%	654%	-90%	-2154%	-208%
Unibail		40%	3%	1%	-58%	7%	-754%	-87%	-118%	-1014%	-200%
<b>Moyenne</b>		<b>47%</b>	<b>35%</b>	<b>8%</b>	<b>-9%</b>	<b>-21%</b>	<b>-69%</b>	<b>368%</b>	<b>-99%</b>	<b>-6749%</b>	<b>-204%</b>

\* 2014 - 2023

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

#### Swiss Prime Site AG

**Industry** Real Estate  
**Supersector** Real Estate  
**Sector** Real Estate Investment Trusts  
**Sub Sector** Retail REITs

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swiss Prime Site AG</b>	<b>293</b>	<b>393</b>	<b>363</b>	<b>346</b>	<b>365</b>	<b>391</b>	<b>307</b>	<b>352</b>	<b>332</b>	<b>419</b>
SEGRO Plc	200	211	196	231	277	317	341	315	222	633
Welltower Inc.	779	1 144	1 241	178	1 014	1 074	551	666	684	1 024
Simon Property Group, Inc.	1 965	2 451	2 581	2 337	2 542	2 588	1 607	2 131	2 422	2 575
Realty Income Corporation	374	468	511	491	557	668	711	850	1 180	1 582
Vonovia	815	1 376	1 862	2 092	1 929	7 124	10 927	12 063	727	1 763
Merlin Properties	38	166	600	1 216	1 095	739	247	543	88	9
INM Colonial	115	170	213	209	276	998	84	674	32	307
Unibail	2 853	3 248	3 591	2 906	1 978	782	6 956	466	545	1 651
<b>Total</b>	<b>7 431</b>	<b>9 626</b>	<b>11 158</b>	<b>10 005</b>	<b>10 032</b>	<b>14 680</b>	<b>7 819</b>	<b>17 130</b>	<b>4 778</b>	<b>9 964</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swiss Prime Site AG</b>	<b>7 411</b>	<b>8 290</b>	<b>8 445</b>	<b>8 092</b>	<b>8 907</b>	<b>9 825</b>	<b>10 282</b>	<b>11 349</b>	<b>12 241</b>	<b>13 136</b>
SEGRO Plc	5 888	7 156	6 766	8 407	9 648	11 255	13 572	20 080	18 234	18 395
Welltower Inc.	19 449	25 051	25 443	21 666	25 470	28 983	25 072	29 977	45 936	37 118
Simon Property Group, Inc.	21 203	24 939	26 260	23 193	24 143	25 801	25 282	27 107	27 805	29 334
Realty Income Corporation	8 863	10 640	12 201	11 461	13 032	16 009	15 754	36 749	46 448	50 751
Vonovia	22 392	47 319	50 954	60 070	79 378	90 814	99 330	167 519	159 530	72 141
Merlin Properties	2 267	5 657	9 871	10 782	11 433	11 959	12 129	12 353	10 674	10 607
INM Colonial	4 085	4 940	5 899	7 748	10 823	11 647	11 437	11 930	12 637	10 774
Unibail	28 371	30 266	31 793	33 968	57 543	59 151	47 704	48 036	46 921	43 188
<b>Total</b>	<b>119 930</b>	<b>164 258</b>	<b>177 632</b>	<b>185 386</b>	<b>240 378</b>	<b>265 444</b>	<b>260 564</b>	<b>365 099</b>	<b>380 426</b>	<b>285 443</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Swiss Prime Site AG</b>	<b>4%</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>
SEGRO Plc	3%	3%	3%	3%	3%	3%	3%	2%	1%	3%	2%
Welltower Inc.	4%	5%	5%	1%	4%	4%	2%	2%	1%	3%	3%
Simon Property Group, Inc.	9%	10%	10%	10%	11%	10%	6%	8%	9%	9%	9%
Realty Income Corporation	4%	4%	4%	4%	4%	4%	5%	2%	3%	3%	3%
Vonovia	4%	3%	4%	3%	2%	8%	11%	7%	0%	2%	5%
Merlin Properties	2%	3%	6%	11%	10%	6%	2%	4%	1%	0%	5%
INM Colonial	3%	3%	4%	3%	3%	9%	1%	6%	0%	3%	3%
Unibail	10%	11%	11%	9%	3%	1%	-15%	-1%	1%	4%	2%
<b>Moyenne</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>5%</b>	<b>4%</b>	<b>6%</b>	<b>3%</b>	<b>5%</b>	<b>1%</b>	<b>3%</b>	<b>4%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swiss Prime Site AG</b>	<b>3 866</b>	<b>4 863</b>	<b>5 493</b>	<b>5 455</b>	<b>5 496</b>	<b>7 830</b>	<b>6 111</b>	<b>6 592</b>	<b>6 243</b>	<b>7 423</b>
SEGRO Plc	3 365	4 130	4 015	6 380	6 596	11 413	12 242	20 475	10 389	12 472
Welltower Inc.	19 089	21 761	22 749	19 527	22 649	29 253	21 878	32 183	28 404	42 644
Simon Property Group, Inc.	46 608	55 384	52 704	44 609	45 427	40 833	21 456	46 352	36 107	42 755
Realty Income Corporation	8 316	10 834	13 478	12 598	15 442	20 060	16 950	26 202	36 381	36 459
Vonovia	19 774	28 285	37 222	47 526	49 452	43 281	57 463	45 711	25 941	11 452
Merlin Properties	858	2 580	3 717	5 292	5 048	5 940	3 617	4 463	4 108	4 711
INM Colonial	1 180	2 045	2 212	3 069	3 648	5 767	4 072	4 249	2 398	3 481
Unibail	20 820	23 086	22 483	20 946	17 065	19 757	9 080	8 638	6 781	9 300
<b>Total</b>	<b>123 875</b>	<b>152 968</b>	<b>164 075</b>	<b>165 403</b>	<b>170 824</b>	<b>184 135</b>	<b>152 871</b>	<b>194 866</b>	<b>156 752</b>	<b>170 696</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swiss Prime Site AG</b>	<b>238</b>	<b>328</b>	<b>291</b>	<b>261</b>	<b>275</b>	<b>560</b>	<b>565</b>	<b>483</b>	<b>411</b>	<b>97</b>
SEGRO Plc	874	922	491	1 070	1 181	1 009	1 603	4 832	2 173	292
Welltower Inc.	422	812	1 022	436	703	481	34	143	132	312
Simon Property Group, Inc.	1 160	1 679	1 745	1 624	2 131	1 871	907	1 986	2 006	0
Realty Income Corporation	223	261	299	266	318	389	322	317	815	800
Vonovia	805	1 927	4 681	4 901	4 613	2 374	6 537	5 361	1 339	6 285
Merlin Properties	50	49	583	1 100	855	564	56	512	41	83
INM Colonial	492	415	274	683	525	827	63	474	50	1 019
Unibail	1 671	2 334	2 409	2 440	1 031	1 103	7 213	972	178	1 629
<b>Total</b>	<b>5 934</b>	<b>8 727</b>	<b>11 795</b>	<b>12 781</b>	<b>11 631</b>	<b>9 177</b>	<b>2 807</b>	<b>13 136</b>	<b>122</b>	<b>8 099</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Swiss Prime Site AG</b>	<b>16</b>	<b>15</b>	<b>19</b>	<b>21</b>	<b>20</b>	<b>14</b>	<b>11</b>	<b>14</b>	<b>15</b>	<b>76</b>	<b>15</b>
SEGRO Plc	4	4	8	6	6	11	8	4	5	43	8
Welltower Inc.	45	27	22	45	32	61	647	225	215	137	53
Simon Property Group, Inc.	40	33	30	27	21	22	24	23	18	6 678 481	26
Realty Income Corporation	37	42	45	47	49	52	53	83	45	46	50
Vonovia	25	15	8	10	11	18	9	9	19	2	12
Merlin Properties	17	53	6	5	6	11	64	9	99	56	9
INM Colonial	2	5	8	4	7	7	65	9	48	3	8
Unibail	12	10	9	9	17	18	1	9	38	6	50
<b>Moyenne</b>	<b>21</b>	<b>18</b>	<b>14</b>	<b>13</b>	<b>15</b>	<b>20</b>	<b>54</b>	<b>15</b>	<b>1 287</b>	<b>21</b>	<b>19</b>

## 4 - Financial Data (2014 - 2022)

### Swiss Prime Site 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	863	1 024	1 077	1 150	1 225	1 280	793	750	647	659
Gross Profit	679	744	822	875	907	946	602	585	442	499
Operating Profit	352	426	390	405	411	424	331	364	326	389
Profit before tax	366	457	378	395	404	559	702	633	503	75
Income Tax	- 79	- 102	- 67	- 89	- 93	- 49	- 93	- 135	- 108	- 11
<b>Net result attributable to owners of the company</b>	<b>286</b>	<b>356</b>	<b>312</b>	<b>305</b>	<b>310</b>	<b>608</b>	<b>611</b>	<b>499</b>	<b>404</b>	<b>90</b>

<b>EBITDA</b>	<b>13</b>	<b>32</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>449</b>	<b>349</b>	<b>387</b>	<b>368</b>	<b>395</b>
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#### Balance Sheet

<b>Net debt</b>	<b>4 709</b>	<b>4 027</b>	<b>4 323</b>	<b>4 691</b>	<b>4 892</b>	<b>5 205</b>	<b>5 021</b>	<b>5 315</b>	<b>5 484</b>	<b>5 661</b>
<b>Equity</b>	<b>4 202</b>	<b>4 956</b>	<b>4 746</b>	<b>4 777</b>	<b>5 145</b>	<b>5 459</b>	<b>6 086</b>	<b>6 410</b>	<b>6 569</b>	<b>6 537</b>
<b>Capital employed</b>	<b>8 910</b>	<b>8 983</b>	<b>9 070</b>	<b>9 469</b>	<b>10 037</b>	<b>10 665</b>	<b>11 107</b>	<b>11 725</b>	<b>12 054</b>	<b>12 199</b>
<b>Fixed Assets</b>	<b>8 681</b>	<b>8 776</b>	<b>8 949</b>	<b>9 357</b>	<b>9 895</b>	<b>10 533</b>	<b>10 993</b>	<b>11 768</b>	<b>12 171</b>	<b>12 308</b>
<b>Working Capital</b>	<b>229</b>	<b>207</b>	<b>120</b>	<b>112</b>	<b>142</b>	<b>131</b>	<b>114</b>	<b>43</b>	<b>118</b>	<b>109</b>

#### Cash Flows

<b>Net cash generated from operating activities</b>	<b>730</b>	<b>388</b>	<b>278</b>	<b>458</b>	<b>334</b>	<b>338</b>	<b>235</b>	<b>366</b>	<b>324</b>	<b>375</b>
<b>Net cash generated from investing activities</b>	<b>- 280</b>	<b>100</b>	<b>- 366</b>	<b>- 395</b>	<b>- 496</b>	<b>341</b>	<b>234</b>	<b>- 111</b>	<b>- 216</b>	<b>295</b>
<b>Net cash generated from financing activities</b>	<b>- 396</b>	<b>511</b>	<b>13</b>	<b>65</b>	<b>187</b>	<b>9</b>	<b>- 499</b>	<b>- 284</b>	<b>- 201</b>	<b>78</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>54</b>	<b>- 22</b>	<b>- 75</b>	<b>1</b>	<b>- 25</b>	<b>- 11</b>	<b>- 30</b>	<b>- 28</b>	<b>93</b>	<b>1</b>

#### Share Information

Number of shares	64 948 468	67 644 743	71 326 316	71 477 937	77 231 112	75 945 235	75 964 863	75 968 104	76 697 074	76 714 489
Price per shares	71,57	77,90	82,71	89,31	80,20	111,90	86,90	89,65	80,15	89,85
<b>Market Cap</b>	<b>4 648</b>	<b>5 270</b>	<b>5 899</b>	<b>6 384</b>	<b>6 194</b>	<b>8 498</b>	<b>6 601</b>	<b>6 811</b>	<b>6 147</b>	<b>6 893</b>
Earning / Shares	4,720	5,300	4,410	4,270	4,020	8,000	8,040	6,570	5,270	1,180
Earning / Shares (Diluted)	4,400	5,180	4,230	4,160	3,980	7,510	7,550	6,170	4,930	1,120
Dividends	-	-	-	3,7	3,5	3,8	3,8	3,4	3,4	3,4

#### Financial KPI

Sales Variation		19%	5%	7%	7%	4%	-38%	-5%	-14%	2%
Gross Profit / Revenue	79%	73%	76%	76%	74%	74%	76%	78%	68%	76%
EBITDA / Revenue	1%	3%	-1%	-1%	-1%	35%	44%	52%	57%	60%
Operating Profit / Revenue	41%	42%	36%	35%	34%	33%	42%	49%	50%	59%
Finance Result / Revenue	2%	3%	-1%	-1%	-1%	11%	47%	36%	27%	-48%
Tax Rate	-22%	-22%	-18%	-23%	-23%	9%	-13%	-21%	-22%	14%
Return on equity	7%	7%	7%	6%	6%	11%	10%	8%	6%	1%
Sales / Capital employed	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Return on capital employed before income tax	4%	5%	4%	4%	4%	4%	3%	3%	3%	3%
Free Cash Flow / Revenue	83%	37%	24%	39%	26%	23%	27%	46%	48%	56%
Net Debt / EBITDA*	371,0	125,8	399,2	447,7	637,8	11,6	14,4	13,0	14,2	13,7
Net Debt / Equity*	112%	81%	91%	98%	95%	95%	83%	79%	79%	83%
% Investments	-1%	-1%	-2%	-1%	-1%	-3%	-3%	-3%	-2%	0%
% Working Capital	27%	20%	11%	10%	12%	10%	14%	-6%	-18%	-17%
% Fixed Assets	1006%	857%	831%	814%	808%	823%	1386%	1570%	1882%	1869%
Price to book ratio	1,1	1,1	1,2	1,3	1,2	1,6	1,1	1,1	0,9	1,1
PER	16	15	20	21	20	15	12	15	16	80
Dividend Yield	0,0%	0,0%	0,0%	4,1%	4,4%	3,4%	4,4%	3,7%	4,2%	3,8%
% of distribution	0,0%	0,0%	0,0%	86,6%	87,5%	47,5%	47,3%	51,0%	63,5%	288,7%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Swiss Prime Site AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	718	945	1 003	983	1 087	1 179	734	725	657	709
Gross Profit	565	687	765	748	805	872	557	566	449	537
Operating Profit	293	393	363	346	365	391	307	352	332	419
Profit before tax	304	422	352	337	359	515	650	612	510	81
Income Tax	- 66	- 94	- 63	- 76	- 83	- 45	- 86	- 130	- 110	- 11
<b>Net result attributable to owners of the company</b>	<b>238</b>	<b>328</b>	<b>291</b>	<b>261</b>	<b>275</b>	<b>560</b>	<b>565</b>	<b>483</b>	<b>411</b>	<b>97</b>
<b>EBITDA</b>	<b>11</b>	<b>30</b>	<b>10</b>	<b>9</b>	<b>7</b>	<b>414</b>	<b>323</b>	<b>375</b>	<b>374</b>	<b>425</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>3 916</b>	<b>3 716</b>	<b>4 026</b>	<b>4 009</b>	<b>4 341</b>	<b>4 796</b>	<b>4 648</b>	<b>5 145</b>	<b>5 569</b>	<b>6 096</b>
<b>Equity</b>	<b>3 495</b>	<b>4 574</b>	<b>4 420</b>	<b>4 083</b>	<b>4 566</b>	<b>5 030</b>	<b>5 634</b>	<b>6 204</b>	<b>6 671</b>	<b>7 040</b>
<b>Capital employed</b>	<b>7 411</b>	<b>8 290</b>	<b>8 445</b>	<b>8 092</b>	<b>8 907</b>	<b>9 825</b>	<b>10 282</b>	<b>11 349</b>	<b>12 241</b>	<b>13 136</b>
<b>Fixed Assets</b>	<b>7 220</b>	<b>8 099</b>	<b>8 333</b>	<b>7 996</b>	<b>8 781</b>	<b>9 705</b>	<b>10 177</b>	<b>11 391</b>	<b>12 360</b>	<b>13 254</b>
<b>Working Capital</b>	<b>191</b>	<b>191</b>	<b>112</b>	<b>95</b>	<b>126</b>	<b>121</b>	<b>106</b>	<b>41</b>	<b>120</b>	<b>117</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>607</b>	<b>358</b>	<b>259</b>	<b>391</b>	<b>297</b>	<b>312</b>	<b>217</b>	<b>354</b>	<b>329</b>	<b>403</b>
<b>Net cash generated from investing activities</b>	<b>- 233</b>	<b>93</b>	<b>- 340</b>	<b>- 337</b>	<b>- 440</b>	<b>314</b>	<b>216</b>	<b>- 107</b>	<b>- 220</b>	<b>318</b>
<b>Net cash generated from financing activities</b>	<b>- 329</b>	<b>- 472</b>	<b>12</b>	<b>55</b>	<b>- 166</b>	<b>8</b>	<b>- 462</b>	<b>- 274</b>	<b>- 204</b>	<b>84</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>45</b>	<b>- 21</b>	<b>- 69</b>	<b>1</b>	<b>23</b>	<b>- 11</b>	<b>- 28</b>	<b>- 27</b>	<b>95</b>	<b>1</b>
<b>Share Information</b>										
Number of shares	64 948 468	67 644 743	71 326 316	71 477 937	77 231 112	75 945 235	75 964 863	75 968 104	76 697 074	76 714 489
Price	59,52	71,90	77,02	76,32	71,17	103,10	80,45	86,78	81,40	96,76
<b>Market Cap</b>	<b>3 866</b>	<b>4 863</b>	<b>5 493</b>	<b>5 455</b>	<b>5 496</b>	<b>7 830</b>	<b>6 111</b>	<b>6 592</b>	<b>6 243</b>	<b>7 423</b>
Earning / Shares	3,93	4,89	4,11	3,65	3,57	7,37	7,44	6,36	5,35	1,27
Earning / Shares (Diluted)	3,66	4,78	3,94	3,55	3,53	6,92	6,99	5,97	5,01	1,21
Dividends	-	-	-	3,16	3,12	3,50	3,52	3,24	3,40	3,66
<b>Financial KPI</b>										
Sales Variation		32%	6%	-2%	11%	8%	-38%	-1%	-9%	8%
Gross Profit / Revenue	79%	73%	76%	76%	74%	74%	76%	78%	68%	76%
EBITDA / Revenue	1%	3%	-1%	-1%	-1%	35%	44%	52%	57%	60%
Operating Profit / Revenue	41%	42%	36%	35%	34%	33%	42%	49%	50%	59%
Finance Result / Revenue	2%	3%	-1%	-1%	-1%	11%	47%	36%	27%	-48%
Tax Rate	-22%	-22%	-18%	-23%	-23%	9%	-13%	-21%	-22%	14%
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Return on capital employed before income tax	4%	5%	4%	4%	4%	4%	3%	3%	3%	3%
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% Investments	-1%	-1%	-2%	-1%	-1%	-3%	-3%	-3%	-2%	0%
% Working Capital	27%	20%	11%	10%	12%	10%	14%	-6%	-18%	-17%
% Fixed Assets	1006%	857%	831%	814%	808%	823%	1386%	1570%	1882%	1869%
Price to book ratio	1,1	1,1	1,2	1,3	1,2	1,6	1,1	1,1	0,9	1,1
PER	16	15	20	21	20	15	12	15	16	80
Yield	0,0%	0,0%	0,0%	4,1%	4,4%	3,4%	4,4%	3,7%	4,2%	3,8%
% of distribution	0,0%	0,0%	0,0%	86,6%	87,5%	47,5%	47,3%	51,0%	63,5%	288,7%

\*Total net debt excluding lease liabilities