

# Rapport MutuaValue

## Terna

XMIL:TRN

|                     |                          |
|---------------------|--------------------------|
| <b>Pays</b>         | Italy                    |
| <b>Industrie</b>    | Utilities                |
| <b>Supersecteur</b> | Utilities                |
| <b>Secteur</b>      | Electricity              |
| <b>Sous Secteur</b> | Conventional Electricity |

**Employés** 5 927

**Chiffre d'affaires 2023** 3 187 mEUR

**Résultat net 2023** 885 mEUR

**Market Cap 31.12.2023** 15 144 mEUR

**Cours au 31.12.2023** 7,6 EUR

**PER 2023** 17,1

**Dividend Yield 2023** 0,0%

**Béta boursier** 0,35

Terna Rete Elettrica Nazionale SpA est une société basée en Italie engagée dans le secteur des services publics. C'est un opérateur de réseau électrique indépendant pour la transmission de l'électricité. Elle se charge de la gestion des systèmes électriques par l'exploitation du réseau, l'efficacité des infrastructures et leur entretien grâce à l'ingénierie et à la gestion des centrales et au développement du réseau. Elle garantit un équilibre des livraisons et des retraits entre la fourniture d'énergie et la consommation par les utilisateurs finaux. La Société est diversifiée en deux segments d'exploitation. Le Cœur de métier comprend le développement, l'exploitation et la maintenance du réseau national de transmission (NTG) en plus de la distribution. L'activité auxiliaire comprend les services spécialisés fournis à des tiers principalement liés aux services d'ingénierie des systèmes, à l'exploitation et à l'entretien des centrales à haute tension et à l'installation des équipements de télécommunications et aux services de maintenance du réseau de fibres optiques.

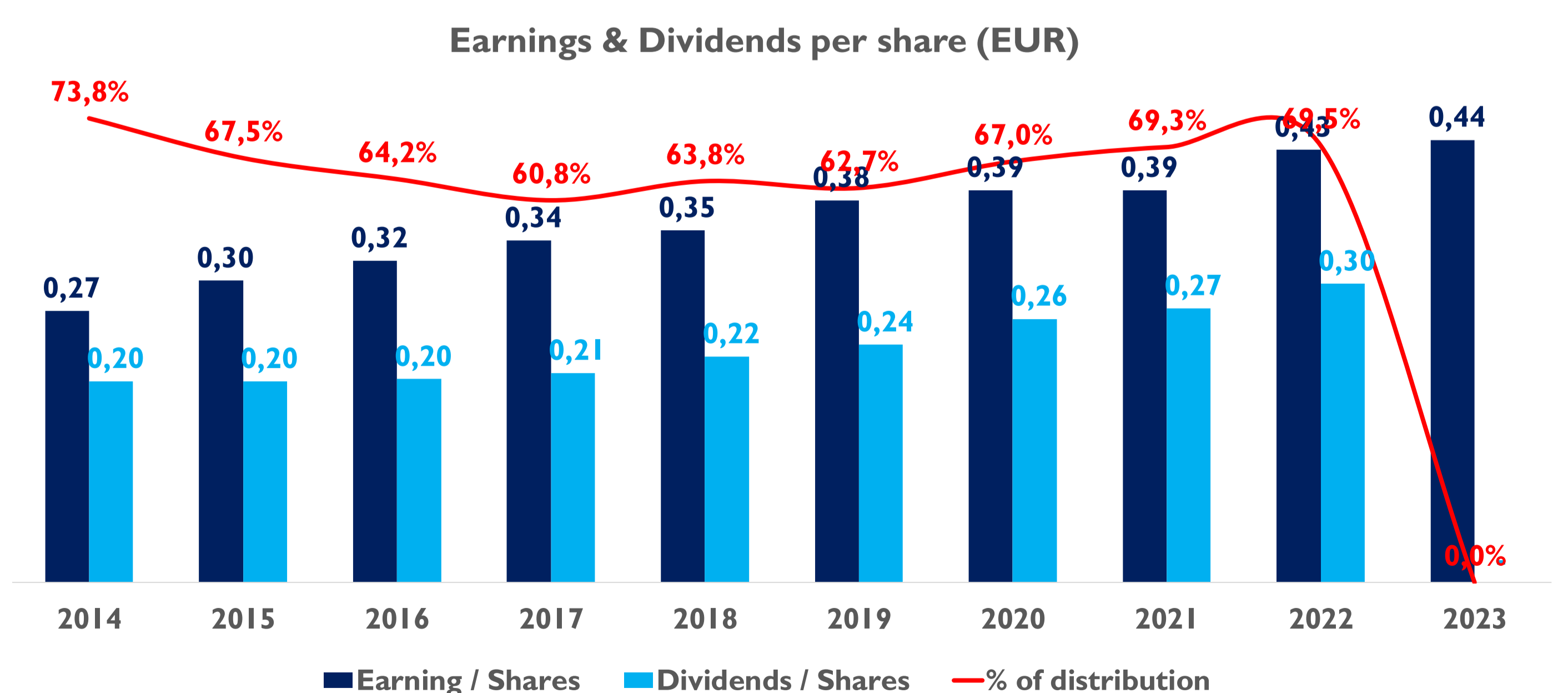
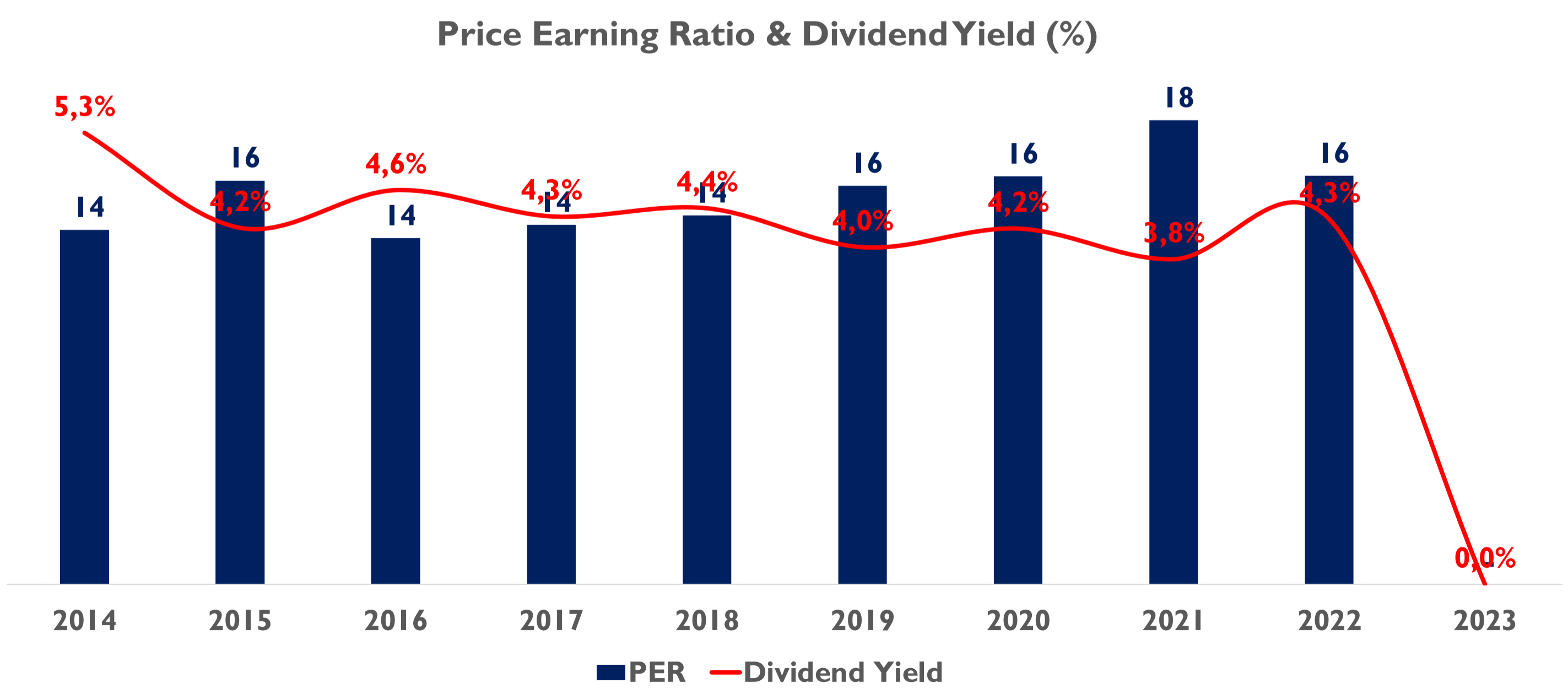
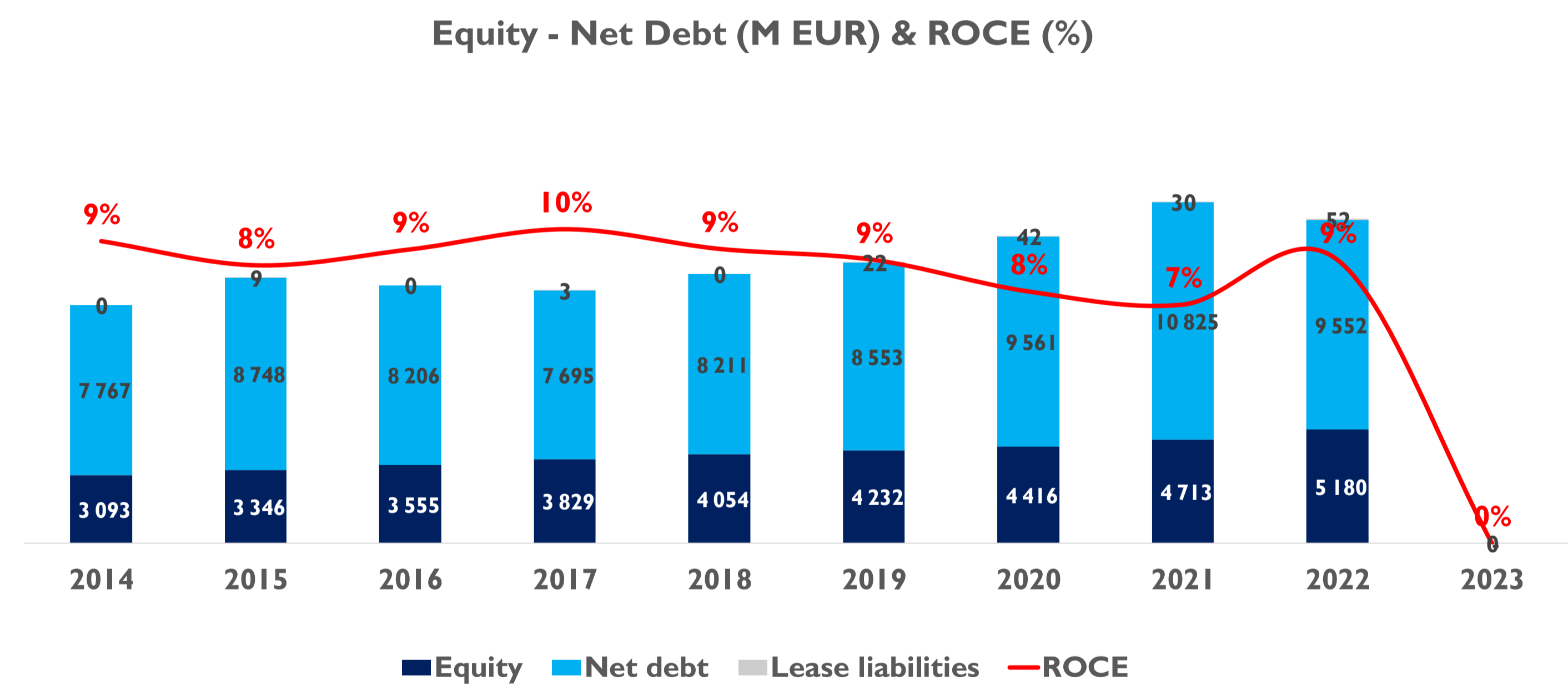
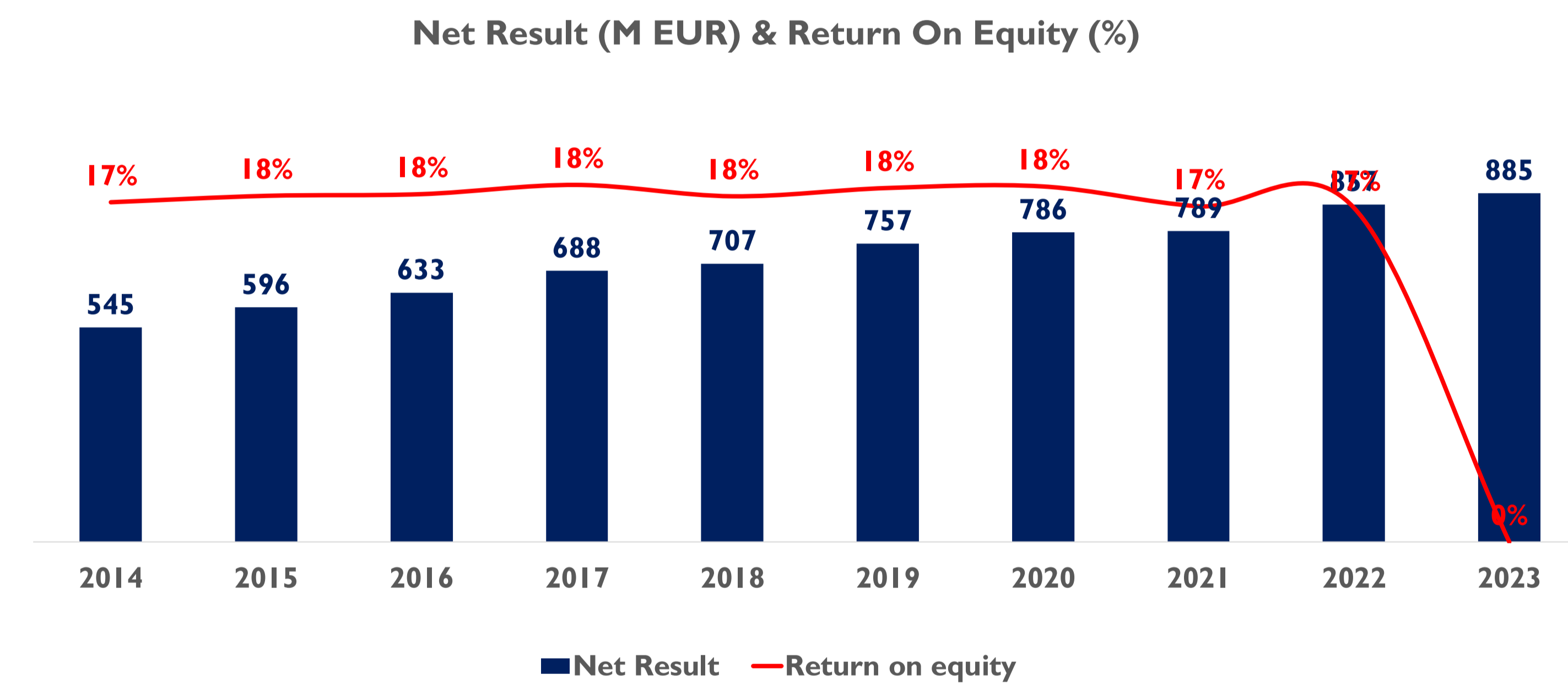
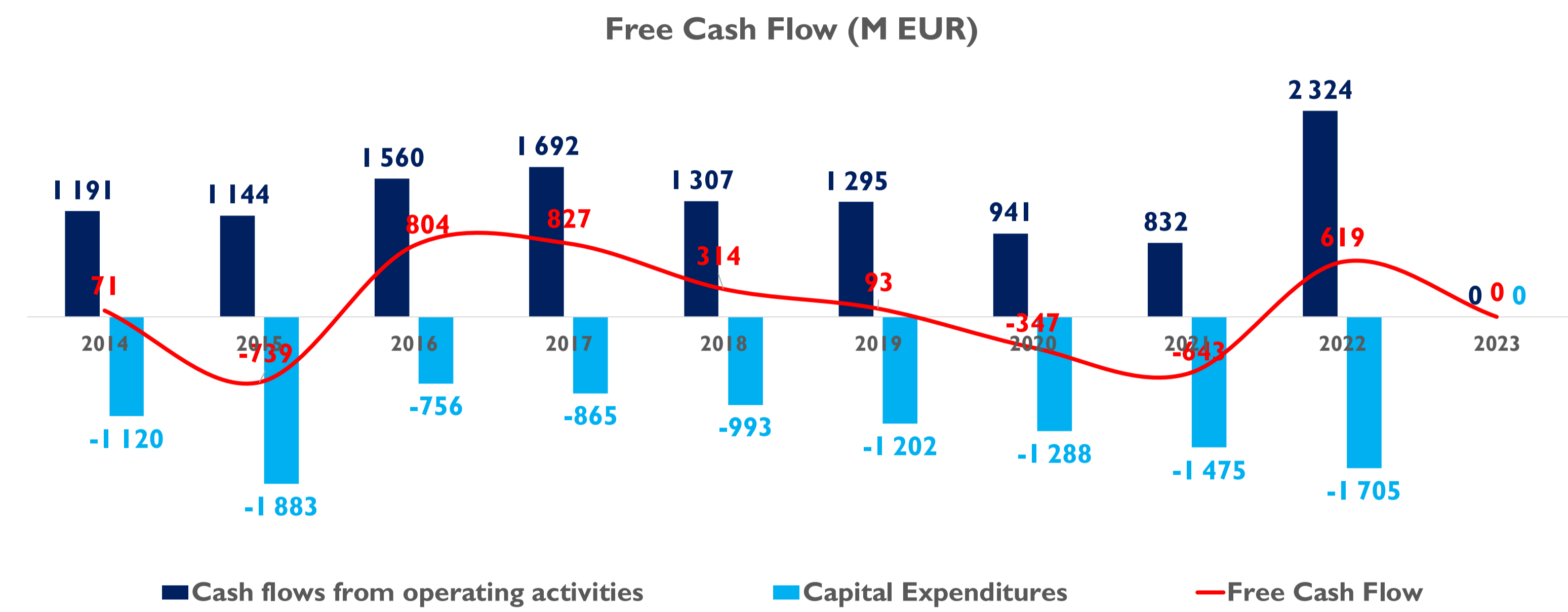
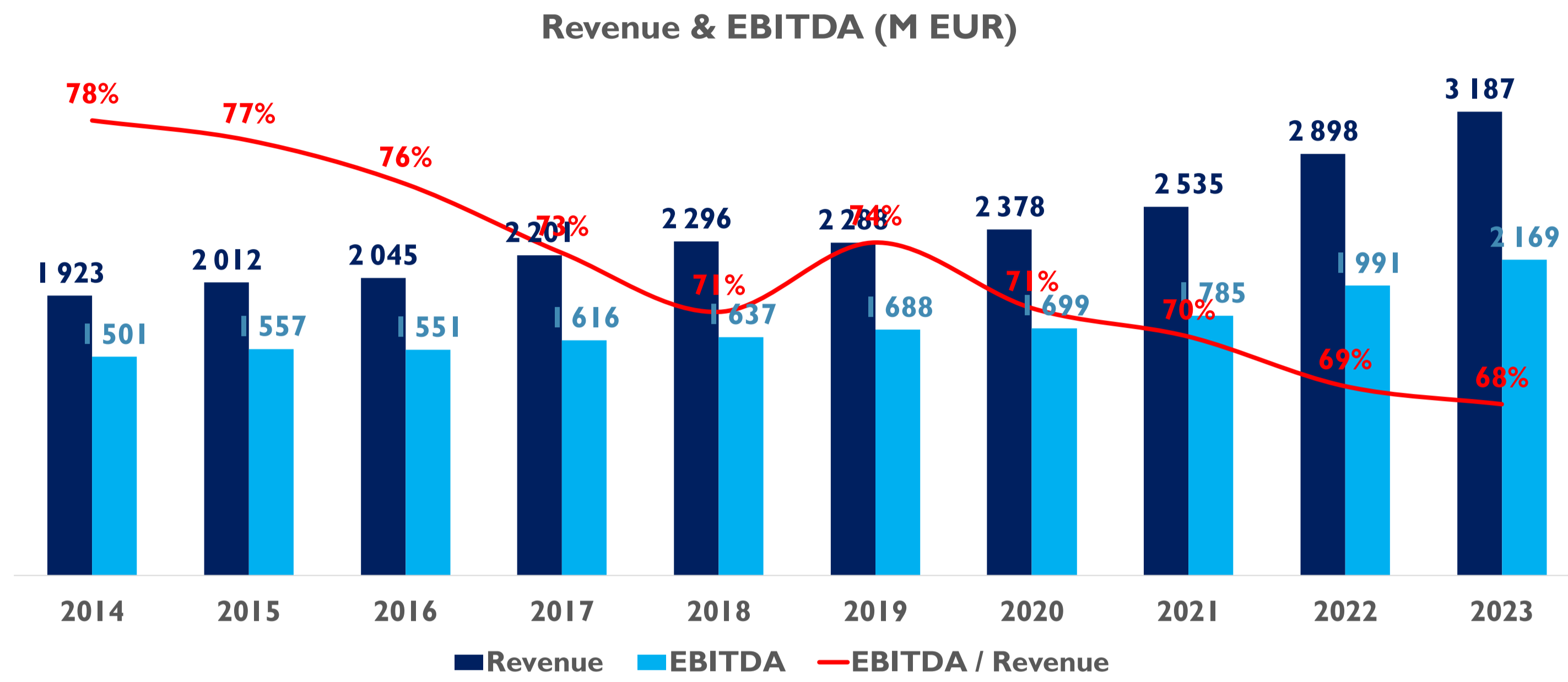
## Documents

- 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)

Terna

Industry Utilities  
 Supersector Utilities  
 Sector Electricity  
 Sub Sector Conventional Electricity



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

|                    |                          |
|--------------------|--------------------------|
| <b>Terna</b>       |                          |
| <b>Industry</b>    | Utilities                |
| <b>Supersector</b> | Utilities                |
| <b>Sector</b>      | Electricity              |
| <b>Sub Sector</b>  | Conventional Electricity |

### Revenue

| m€                        | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Terna</b>              | <b>1 923</b>   | <b>2 012</b>   | <b>2 045</b>   | <b>2 201</b>   | <b>2 296</b>   | <b>2 288</b>   | <b>2 378</b>   | <b>2 535</b>   | <b>2 898</b>   | <b>3 187</b>   |
| The Southern Company      | 15 237         | 16 099         | 18 875         | 19 204         | 20 520         | 19 066         | 16 604         | 20 407         | 27 451         | 23 162         |
| Iberdrola                 | 30 032         | 31 419         | 29 215         | 31 263         | 35 076         | 36 438         | 33 145         | 39 114         | 53 949         | 49 146         |
| Duke Energy Corporation   | 19 706         | 21 548         | 21 576         | 19 649         | 21 416         | 22 324         | 19 451         | 22 159         | 26 972         | 26 653         |
| Enel                      | 74 361         | 72 733         | 69 401         | 73 432         | 74 574         | 73 817         | 64 235         | 96 547         | 142 419        | 92 882         |
| Constellation Energy Corp | 14 326         | 17 576         | 16 846         | 15 426         | 17 849         | 16 845         | 14 345         | 17 349         | 22 914         | 19 386         |
| NTPC Limited              | 10 216         | 11 029         | 10 904         | 10 657         | 10 827         | 12 038         | 12 236         | 13 310         | 14 936         | 19 174         |
| REDEIA                    | 1 847          | 1 939          | 1 932          | 1 941          | 1 949          | 2 007          | 1 986          | 1 953          | 2 015          | 2 064          |
| A2A                       | 4 761          | 4 732          | 4 813          | 5 590          | 6 271          | 7 122          | 6 668          | 11 352         | 22 946         | 14 492         |
| <b>Total</b>              | <b>172 408</b> | <b>179 086</b> | <b>175 608</b> | <b>179 363</b> | <b>190 777</b> | <b>191 946</b> | <b>171 047</b> | <b>224 725</b> | <b>316 500</b> | <b>250 146</b> |

### Revenue - Annual Growth Rate

|                           | 2014 | 2015      | 2016       | 2017      | 2018      | 2019      | 2020        | 2021       | 2022       | 2023        | CAGR*     |
|---------------------------|------|-----------|------------|-----------|-----------|-----------|-------------|------------|------------|-------------|-----------|
| <b>Terna</b>              |      | <b>5%</b> | <b>2%</b>  | <b>8%</b> | <b>4%</b> | <b>0%</b> | <b>4%</b>   | <b>7%</b>  | <b>14%</b> | <b>10%</b>  | <b>7%</b> |
| The Southern Company      |      | 6%        | 17%        | 2%        | 7%        | -7%       | -13%        | 23%        | 35%        | -16%        | 2%        |
| Iberdrola                 |      | 5%        | -7%        | 7%        | 12%       | 4%        | -9%         | 18%        | 38%        | -9%         | 7%        |
| Duke Energy Corporation   |      | 9%        | 0%         | -9%       | 9%        | 4%        | -13%        | 14%        | 22%        | -1%         | 4%        |
| Enel                      |      | -2%       | -5%        | 6%        | 2%        | -1%       | -13%        | 50%        | 48%        | -35%        | 4%        |
| Constellation Energy Corp |      | 23%       | -4%        | -8%       | 16%       | -6%       | -15%        | 21%        | 32%        | -15%        | 2%        |
| NTPC Limited              |      | 8%        | -1%        | -2%       | 2%        | 11%       | 2%          | 9%         | 12%        | 28%         | 12%       |
| REDEIA                    |      | 5%        | 0%         | 0%        | 0%        | 3%        | -1%         | -2%        | 3%         | 2%          | 1%        |
| A2A                       |      | -1%       | 2%         | 16%       | 12%       | 14%       | -6%         | 70%        | 102%       | -37%        | 18%       |
| <b>Moyenne</b>            |      | <b>4%</b> | <b>-2%</b> | <b>2%</b> | <b>6%</b> | <b>1%</b> | <b>-11%</b> | <b>31%</b> | <b>41%</b> | <b>-21%</b> | <b>6%</b> |

### Net result attributable to owners of the company

| m€                        | 2014         | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Terna</b>              | <b>545</b>   | <b>596</b>    | <b>633</b>    | <b>688</b>    | <b>707</b>    | <b>757</b>    | <b>786</b>    | <b>789</b>    | <b>857</b>    | <b>885</b>    |
| The Southern Company      | 1 687        | 2 224         | 2 365         | 734           | 1 958         | 4 232         | 2 554         | 2 126         | 3 314         | 3 647         |
| Iberdrola                 | 2 348        | 2 443         | 2 728         | 2 804         | 3 014         | 3 406         | 3 611         | 3 885         | 4 339         | 4 803         |
| Duke Energy Corporation   | 1 551        | 2 587         | 2 042         | 2 551         | 2 328         | 3 336         | 1 122         | 3 450         | 3 667         | 3 940         |
| Enel                      | 517          | 2 196         | 2 570         | 3 779         | 4 789         | 3 476         | 3 622         | 3 189         | 5 218         | 3 442         |
| Constellation Energy Corp | 688          | 1 260         | 458           | 2 260         | 323           | 1 001         | 480 -         | 64 -          | 144           | 1 489         |
| NTPC Limited              | 1 481        | 1 376         | 1 419         | 1 403         | 1 319         | 1 584         | 1 290         | 1 739         | 1 890         | 1 840         |
| REDEIA                    | 718          | 606           | 637           | 670           | 705           | 718           | 621           | 681           | 665           | 690           |
| A2A                       | -            | 37            | 73            | 293           | 344           | 389           | 364           | 504           | 401           | 659           |
| <b>Total</b>              | <b>9 497</b> | <b>13 360</b> | <b>13 076</b> | <b>15 181</b> | <b>15 487</b> | <b>18 900</b> | <b>14 449</b> | <b>16 299</b> | <b>20 207</b> | <b>21 395</b> |

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

|                           | 2014 | 2015       | 2016       | 2017       | 2018      | 2019       | 2020        | 2021       | 2022       | 2023      | CAGR*     |
|---------------------------|------|------------|------------|------------|-----------|------------|-------------|------------|------------|-----------|-----------|
| <b>Terna</b>              |      | <b>9%</b>  | <b>6%</b>  | <b>9%</b>  | <b>3%</b> | <b>7%</b>  | <b>4%</b>   | <b>0%</b>  | <b>9%</b>  | <b>3%</b> | <b>5%</b> |
| The Southern Company      |      | 32%        | 6%         | -69%       | 167%      | 116%       | -40%        | -17%       | 56%        | 10%       | 13%       |
| Iberdrola                 |      | 4%         | 12%        | 3%         | 7%        | 13%        | 6%          | 8%         | 12%        | 11%       | 10%       |
| Duke Energy Corporation   |      | 67%        | -21%       | 25%        | -9%       | 43%        | -66%        | 207%       | 6%         | 7%        | 11%       |
| Enel                      |      | 325%       | 17%        | 47%        | 27%       | -27%       | 4%          | -12%       | 64%        | -34%      | -6%       |
| Constellation Energy Corp |      | 83%        | -64%       | 393%       | -86%      | 210%       | -52%        | -113%      | 124%       | -1131%    | 36%       |
| NTPC Limited              |      | -7%        | 3%         | -1%        | -6%       | 20%        | -19%        | 35%        | 9%         | -3%       | 7%        |
| REDEIA                    |      | -16%       | 5%         | 5%         | 5%        | 2%         | -13%        | 10%        | -2%        | 4%        | 0%        |
| A2A                       |      | -297%      | 207%       | 31%        | 17%       | 13%        | -6%         | 38%        | -20%       | 64%       | 14%       |
| <b>Moyenne</b>            |      | <b>41%</b> | <b>-2%</b> | <b>16%</b> | <b>2%</b> | <b>22%</b> | <b>-24%</b> | <b>13%</b> | <b>24%</b> | <b>6%</b> | <b>7%</b> |

\* 2018 - 2023

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

|                    |                          |
|--------------------|--------------------------|
| <b>Terna</b>       |                          |
| <b>Industry</b>    | Utilities                |
| <b>Supersector</b> | Utilities                |
| <b>Sector</b>      | Electricity              |
| <b>Sub Sector</b>  | Conventional Electricity |

#### Operating Profit

| m€                         | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Terna</b>               | <b>997</b>    | <b>1 022</b>  | <b>1 051</b>  | <b>1 100</b>  | <b>1 097</b>  | <b>1 103</b>  | <b>1 073</b>  | <b>1 129</b>  | <b>1 273</b>  | <b>1 362</b>  |
| The Southern Company       | 3 025         | 3 933         | 4 391         | 2 127         | 3 660         | 5 118         | 3 981         | 3 265         | 5 035         | 5 343         |
| Iberdrola                  | 3 941         | 3 829         | 4 554         | 2 713         | 5 439         | 5 877         | 5 536         | 7 343         | 7 984         | 8 841         |
| Duke Energy Corporation    | 4 331         | 4 930         | 5 067         | 4 820         | 4 092         | 5 082         | 3 710         | 4 744         | 5 801         | 6 515         |
| Enel                       | 3 087         | 7 685         | 8 921         | 9 792         | 9 900         | 15 531        | 11 759        | 17 095        | 11 193        | 13 798        |
| Constellation Energy Corpc | 933           | 2 090         | 1 681         | 1 130         | 852           | 2 064         | 963           | 156           | 274           | 1 057         |
| NTPC Limited               | 1 952         | 1 588         | 1 784         | 1 997         | 1 886         | 2 286         | 2 493         | 2 612         | 2 994         | 3 741         |
| REDEIA                     | 949           | 989           | 1 003         | 1 031         | 1 070         | 1 081         | 929           | 992           | 1             | 905           |
| A2A                        | 362           | 215           | 456           | 710           | 588           | 687           | 550           | 660           | 687           | 1 017         |
| <b>Total</b>               | <b>19 578</b> | <b>26 281</b> | <b>28 909</b> | <b>25 421</b> | <b>28 584</b> | <b>38 829</b> | <b>30 995</b> | <b>37 684</b> | <b>34 694</b> | <b>42 579</b> |

#### Capital employed

| m€                         | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Terna</b>               | <b>10 860</b>  | <b>12 103</b>  | <b>11 761</b>  | <b>11 527</b>  | <b>12 265</b>  | <b>12 807</b>  | <b>14 020</b>  | <b>15 568</b>  | <b>14 784</b>  | <b>-</b>       |
| The Southern Company       | 37 376         | 44 718         | 67 355         | 61 023         | 65 334         | 71 751         | 68 742         | 77 689         | 87 507         | 91 220         |
| Iberdrola                  | 61 165         | 66 436         | 67 486         | 70 775         | 78 729         | 88 245         | 86 357         | 98 771         | 106 362        | 108 331        |
| Duke Energy Corporation    | 68 043         | 76 240         | 87 125         | 80 278         | 88 791         | 99 488         | 93 180         | 106 022        | 120 473        | 119 695        |
| Enel                       | 74 993         | 72 735         | 76 319         | 78 658         | 96 887         | 100 348        | 97 181         | 106 950        | 121 618        | 113 248        |
| Constellation Energy Corpc | 17 176         | 19 664         | 20 008         | 20 168         | 19 777         | 21 204         | 17 653         | 17 046         | 15 674         | 18 429         |
| NTPC Limited               | 19 921         | 23 681         | 27 686         | 27 657         | 29 314         | 34 129         | 35 913         | 40 324         | 39 703         | 40 691         |
| REDEIA                     | 8 052          | 7 793          | 8 014          | 7 979          | 8 137          | 9 739          | 9 668          | 9 454          | 10 364         | 10 649         |
| A2A                        | 6 094          | 5 793          | 6 117          | 6 170          | 6 628          | 6 970          | 7 711          | 8 519          | 8 935          | 9 891          |
| <b>Total</b>               | <b>303 680</b> | <b>329 163</b> | <b>371 870</b> | <b>364 234</b> | <b>405 863</b> | <b>444 682</b> | <b>430 425</b> | <b>480 343</b> | <b>525 420</b> | <b>512 153</b> |

#### Operating Profit / Capital employed

|                            | 2014      | 2015      | 2016      | 2017       | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | Avg*      |
|----------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Terna</b>               | <b>9%</b> | <b>8%</b> | <b>9%</b> | <b>10%</b> | <b>9%</b> | <b>9%</b> | <b>8%</b> | <b>7%</b> | <b>9%</b> |           | <b>8%</b> |
| The Southern Company       | 8%        | 9%        | 7%        | 3%         | 6%        | 7%        | 6%        | 4%        | 6%        | 6%        | 5%        |
| Iberdrola                  | 6%        | 6%        | 7%        | 4%         | 7%        | 7%        | 6%        | 7%        | 8%        | 8%        | 7%        |
| Duke Energy Corporation    | 6%        | 6%        | 6%        | 6%         | 5%        | 5%        | 4%        | 4%        | 5%        | 5%        | 5%        |
| Enel                       | 4%        | 11%       | 12%       | 12%        | 10%       | 15%       | 12%       | 16%       | 9%        | 12%       | 13%       |
| Constellation Energy Corpc | 5%        | 11%       | 8%        | 6%         | 4%        | 10%       | 5%        | -1%       | -2%       | 6%        | 4%        |
| NTPC Limited               | 10%       | 7%        | 6%        | 7%         | 6%        | 7%        | 7%        | 6%        | 8%        | 9%        | 7%        |
| REDEIA                     | 12%       | 13%       | 13%       | 13%        | 13%       | 11%       | 10%       | 10%       | 0%        | 8%        | 9%        |
| A2A                        | 6%        | 4%        | 7%        | 12%        | 9%        | 10%       | 7%        | 8%        | 8%        | 10%       | 9%        |
| <b>Moyenne</b>             | <b>6%</b> | <b>8%</b> | <b>8%</b> | <b>7%</b>  | <b>7%</b> | <b>9%</b> | <b>7%</b> | <b>8%</b> | <b>7%</b> | <b>8%</b> | <b>7%</b> |

\* 2018 - 2023

#### Market Cap

| m€                         | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Terna</b>               | <b>7 555</b>   | <b>9 568</b>   | <b>8 743</b>   | <b>9 648</b>   | <b>10 177</b>  | <b>11 959</b>  | <b>12 547</b>  | <b>14 268</b>  | <b>13 846</b>  | <b>15 144</b>  |
| The Southern Company       | 36 423         | 39 110         | 44 379         | 40 098         | 39 125         | 59 311         | 55 017         | 64 245         | 71 972         | 70 229         |
| Iberdrola                  | 36 329         | 43 083         | 41 280         | 42 754         | 47 343         | 61 430         | 77 756         | 69 317         | 70 905         | 76 539         |
| Duke Energy Corporation    | 48 647         | 45 508         | 50 883         | 49 093         | 53 363         | 59 188         | 54 991         | 71 224         | 74 351         | 68 621         |
| Enel                       | 34 792         | 36 579         | 41 799         | 51 952         | 51 631         | 71 846         | 84 163         | 71 646         | 51 108         | 72 687         |
| Constellation Energy Corpc | -              | -              | -              | -              | 11 969         | 12 213         | 11 181         | 12 114         | 26 511         | 34 629         |
| NTPC Limited               | 12 838         | 16 680         | 14 803         | 17 908         | 17 574         | 16 749         | 9 262          | 12 462         | 14 838         | 18 476         |
| REDEIA                     | 9 902          | 10 406         | 9 661          | 9 949          | 10 508         | 9 668          | 9 036          | 10 252         | 8 769          | 8 046          |
| A2A                        | 2 540          | 3 895          | 3 824          | 4 732          | 4 986          | 5 199          | 4 056          | 5 287          | 3 827          | 5 827          |
| <b>Total</b>               | <b>189 026</b> | <b>204 829</b> | <b>215 371</b> | <b>226 134</b> | <b>246 677</b> | <b>307 563</b> | <b>318 009</b> | <b>330 814</b> | <b>336 127</b> | <b>370 198</b> |

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

| m€                         | 2014         | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          |
|----------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Terna</b>               | <b>545</b>   | <b>596</b>    | <b>633</b>    | <b>688</b>    | <b>707</b>    | <b>757</b>    | <b>786</b>    | <b>789</b>    | <b>857</b>    | <b>885</b>    |
| The Southern Company       | 1 687        | 2 224         | 2 365         | 734           | 1 958         | 4 232         | 2 554         | 2 126         | 3 314         | 3 647         |
| Iberdrola                  | 2 348        | 2 443         | 2 728         | 2 804         | 3 014         | 3 406         | 3 611         | 3 885         | 4 339         | 4 803         |
| Duke Energy Corporation    | 1 551        | 2 587         | 2 042         | 2 551         | 2 328         | 3 336         | 1 122         | 3 450         | 3 667         | 3 940         |
| Enel                       | 517          | 2 196         | 2 570         | 3 779         | 4 789         | 3 476         | 3 622         | 3 189         | 5 218         | 3 442         |
| Constellation Energy Corpc | -            | -             | -             | -             | 323           | 1 001         | 480           | 64            | 144           | 1 489         |
| NTPC Limited               | 1 481        | 1 376         | 1 419         | 1 403         | 1 319         | 1 584         | 1 290         | 1 739         | 1 890         | 1 840         |
| REDEIA                     | 718          | 606           | 637           | 670           | 705           | 718           | 621           | 681           | 665           | 690           |
| A2A                        | -            | 37            | 73            | 224           | 293           | 344           | 364           | 504           | 401           | 659           |
| <b>Total</b>               | <b>8 809</b> | <b>12 100</b> | <b>12 617</b> | <b>12 921</b> | <b>15 487</b> | <b>18 900</b> | <b>14 449</b> | <b>16 299</b> | <b>20 207</b> | <b>21 395</b> |

#### Price-Earnings Ratio

|                            | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | Avg*      |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Terna</b>               | <b>14</b> | <b>16</b> | <b>14</b> | <b>14</b> | <b>14</b> | <b>16</b> | <b>16</b> | <b>18</b> | <b>16</b> | <b>17</b> | <b>16</b> |
| The Southern Company       | 22        | 18        | 19        | 55        | 20        | 14        | 22        | 30        | 22        | 19        | 22        |
| Iberdrola                  | 15        | 18        | 15        | 15        | 16        | 18        | 22        | 18        | 16        | 16        | 18        |
| Duke Energy Corporation    | 31        | 18        | 25        | 19        | 23        | 18        | 49        | 21        | 20        | 17        | 22        |
| Enel                       | 67        | 17        | 16        | 14        | 11        | 21        | 23        | 22        | 10        | 21        | 16        |
| Constellation Energy Corpc | -         | -         | -         | -         | 37        | 12        | 23        | 188       | 184       | 23        | 46        |
| NTPC Limited               | 9         | 12        | 10        | 13        | 13        | 11        | 7         | 7         | 8         | 10        | 10        |
| REDEIA                     | 14        | 17        | 15        | 15        | 15        | 13        | 15        | 15        | 13        | 12        | 14        |
| A2A                        | -         | 69        | 53        | 17        | 14        | 13        | 11        | 10        | 10        | 9         | 12        |
| <b>Moyenne</b>             | <b>21</b> | <b>17</b> | <b>17</b> | <b>18</b> | <b>16</b> | <b>16</b> | <b>22</b> | <b>20</b> | <b>17</b> | <b>17</b> | <b>18</b> |

## 4 - Financial Data (2014 - 2022)

Terna

EUR

| M EUR   | 2014           | 2015           | 2016          | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023          |
|---|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| <b>Income Statement</b>                                     |                |                |               |                |                |                |                |                |                |               |
| Revenue   | 1 923          | 2 012          | 2 045         | 2 201          | 2 296          | 2 288          | 2 378          | 2 535          | 2 898          | 3 187         |
| Gross Profit  | 1 722          | 1 756          | 1 797         | 1 874          | 1 918          | 1 156          | 1 154          | 1 214          | 1 383          | 1 401         |
| Operating Profit  | 997            | 1 022          | 1 051         | 1 100          | 1 097          | 1 103          | 1 073          | 1 129          | 1 273          | 1 362         |
| Profit before tax   | 869            | 881            | 933           | 989            | 1 008          | 1 074          | 1 095          | 1 121          | 1 234          | 1 245         |
| Income Tax  | - 336          | - 293          | - 305         | - 294          | - 296          | - 314          | - 297          | - 318          | - 355          | - 364         |
| <b>Net result attributable to owners of the company</b>     | <b>545</b>     | <b>596</b>     | <b>633</b>    | <b>688</b>     | <b>707</b>     | <b>757</b>     | <b>786</b>     | <b>789</b>     | <b>857</b>     | <b>885</b>    |
| <b>EBITDA</b>   | <b>1 501</b>   | <b>1 557</b>   | <b>1 551</b>  | <b>1 616</b>   | <b>1 637</b>   | <b>1 688</b>   | <b>1 699</b>   | <b>1 785</b>   | <b>1 991</b>   | <b>2 169</b>  |
| <b>Balance Sheet</b>  |                |                |               |                |                |                |                |                |                |               |
| <b>Net debt</b>   | <b>7 767</b>   | <b>8 757</b>   | <b>8 206</b>  | <b>7 698</b>   | <b>8 211</b>   | <b>8 575</b>   | <b>9 604</b>   | <b>10 855</b>  | <b>9 604</b>   | -             |
| <b>Equity</b>   | <b>3 093</b>   | <b>3 346</b>   | <b>3 555</b>  | <b>3 829</b>   | <b>4 054</b>   | <b>4 232</b>   | <b>4 416</b>   | <b>4 713</b>   | <b>5 180</b>   | -             |
| <b>Capital employed</b>                                     | <b>10 860</b>  | <b>12 103</b>  | <b>11 761</b> | <b>11 527</b>  | <b>12 265</b>  | <b>12 807</b>  | <b>14 020</b>  | <b>15 568</b>  | <b>14 784</b>  | -             |
| <b>Fixed Assets</b>   | <b>11 869</b>  | <b>12 947</b>  | <b>12 114</b> | <b>12 588</b>  | <b>12 301</b>  | <b>13 060</b>  | <b>15 927</b>  | <b>17 318</b>  | <b>14 784</b>  | -             |
| <b>Working Capital</b>                                      | <b>- 1 008</b> | <b>- 844</b>   | <b>- 353</b>  | <b>- 1 061</b> | <b>- 35</b>    | <b>- 254</b>   | <b>- 1 907</b> | <b>- 1 749</b> | <b>-</b>       | <b>-</b>      |
| <b>Cash Flows</b>   |                |                |               |                |                |                |                |                |                |               |
| <b>Net cash generated from operating activities</b>         | <b>1 191</b>   | <b>1 144</b>   | <b>1 560</b>  | <b>1 692</b>   | <b>1 307</b>   | <b>1 295</b>   | <b>941</b>     | <b>832</b>     | <b>2 324</b>   | -             |
| <b>Net cash generated from investing activities</b>         | <b>- 1 079</b> | <b>- 1 849</b> | <b>- 767</b>  | <b>- 886</b>   | <b>- 1 037</b> | <b>- 1 174</b> | <b>- 1 386</b> | <b>- 880</b>   | <b>- 1 855</b> | -             |
| <b>Net cash generated from financing activities</b>         | <b>- 512</b>   | <b>- 80</b>    | <b>- 89</b>   | <b>- 47</b>    | <b>- 930</b>   | <b>- 393</b>   | <b>- 2 076</b> | <b>- 1 036</b> | <b>- 93</b>    | -             |
| <b>Net increase / decrease in cash and cash equivalents</b> | <b>- 400</b>   | <b>- 786</b>   | <b>- 704</b>  | <b>- 854</b>   | <b>- 660</b>   | <b>- 272</b>   | <b>- 1 632</b> | <b>- 1 122</b> | <b>- 588</b>   | -             |
| <b>Share Information</b>                                    |                |                |               |                |                |                |                |                |                |               |
| Number of shares  | 2 009 225 092  | 2 009 992 000  | 2 009 841 269 | 2 009 992 000  | 2 007 386 363  | 2 009 992 000  | 2 007 550 680  | 2 006 683 355  | 2 006 683 355  | 2 005 778 340 |
| Price   | 3,76           | 4,76           | 4,35          | 4,80           | 5,07           | 5,95           | 6,25           | 7,11           | 6,90           | 7,55          |
| <b>Market Cap</b>   | <b>7 555</b>   | <b>9 568</b>   | <b>8 743</b>  | <b>9 648</b>   | <b>10 177</b>  | <b>11 959</b>  | <b>12 547</b>  | <b>14 268</b>  | <b>13 846</b>  | <b>15 144</b> |
| Earning / Shares  | 0,27           | 0,30           | 0,32          | 0,34           | 0,35           | 0,38           | 0,39           | 0,39           | 0,43           | 0,44          |
| Earning / Shares (Diluted)                                  | 0,27           | 0,30           | 0,32          | 0,34           | 0,35           | 0,38           | 0,39           | 0,39           | 0,43           | -             |
| Dividends   | 0,20           | 0,20           | 0,20          | 0,21           | 0,22           | 0,24           | 0,26           | 0,27           | 0,30           | -             |
| <b>Financial KPI</b>  |                |                |               |                |                |                |                |                |                |               |
| Sales Variation   |                | 5%             | 2%            | 8%             | 4%             | 0%             | 4%             | 7%             | 14%            | 10%           |
| Gross Profit / Revenue                                      | 90%            | 87%            | 88%           | 85%            | 84%            | 51%            | 49%            | 48%            | 48%            | 44%           |
| EBITDA / Revenue  | 78%            | 77%            | 76%           | 73%            | 71%            | 74%            | 71%            | 70%            | 69%            | 68%           |
| Operating Profit / Revenue                                  | 52%            | 51%            | 51%           | 50%            | 48%            | 48%            | 45%            | 45%            | 44%            | 43%           |
| Finance Result / Revenue                                    | -7%            | -7%            | -6%           | -5%            | -4%            | -1%            | 1%             | 0%             | -1%            | -4%           |
| Tax Rate  | -39%           | -33%           | -33%          | -30%           | -29%           | -29%           | -27%           | -28%           | -29%           | -29%          |
| Return on equity  | 17%            | 18%            | 18%           | 18%            | 18%            | 18%            | 18%            | 17%            | 17%            | #DIV/0!       |
| Sales / Capital employed                                    | 0,2            | 0,2            | 0,2           | 0,2            | 0,2            | 0,2            | 0,2            | 0,2            | 0,2            | #DIV/0!       |
| Return on capital employed before income tax                | 9%             | 8%             | 9%            | 10%            | 9%             | 9%             | 8%             | 7%             | 9%             | #DIV/0!       |
| Free Cash Flow / Revenue                                    | 4%             | -37%           | 39%           | 38%            | 14%            | 4%             | -15%           | -25%           | 21%            | 0%            |
| Net Debt / EBITDA*  | 5,2            | 5,6            | 5,3           | 4,8            | 5,0            | 5,1            | 5,6            | 6,1            | 4,8            | -             |
| Net Debt / Equity*  | 251%           | 261%           | 231%          | 201%           | 203%           | 202%           | 217%           | 230%           | 184%           | #DIV/0!       |
| % Investments   | -58%           | -94%           | -37%          | -39%           | -43%           | -53%           | -54%           | -58%           | -59%           | 0%            |
| % Working Capital   | -52%           | -42%           | -17%          | -48%           | -2%            | -11%           | -80%           | -69%           | 0%             | 0%            |
| % Fixed Assets  | 617%           | 643%           | 592%          | 572%           | 536%           | 571%           | 670%           | 683%           | 510%           | 0%            |
| Price to book ratio   | 2,4            | 2,9            | 2,5           | 2,5            | 2,5            | 2,9            | 2,9            | 3,0            | 2,7            | #DIV/0!       |
| PER   | 14             | 16             | 14            | 14             | 14             | 16             | 16             | 18             | 16             | #DIV/0!       |
| Yield   | 5,3%           | 4,2%           | 4,6%          | 4,3%           | 4,4%           | 4,0%           | 4,2%           | 3,8%           | 4,3%           | 0,0%          |
| % of distribution   | 73,8%          | 67,5%          | 64,2%         | 60,8%          | 63,8%          | 62,7%          | 67,0%          | 69,3%          | 69,5%          | 0,0%          |

\*Total net debt excluding lease liabilities