

# Rapport MutuaValue

## Tesla, Inc.

XNAS:TSLA

<b>Pays</b>	United States			
<b>Industrie</b>	Consumer Discretionary			
<b>Supersecteur</b>	Automobiles and Parts			
<b>Secteur</b>	Automobiles and Parts			
<b>Sous Secteur</b>	Automobiles			
<b>Employés</b>	140 473			
<b>Chiffre d'affaires 2023</b>	88 758	mEUR	<b>PER 2023</b>	57,8
<b>Résultat net 2023</b>	13 757	mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	794 234	mEUR	<b>Béta boursier</b>	2,41
<b>Cours au 31.12.2023</b>	248,5	USD		

Tesla, Inc. Conçoit, développe, fabrique, vend et loue des véhicules entièrement électriques et des systèmes de production et de stockage d'énergie, et offre des services liés à ses produits. Le secteur automobile de la Société comprend la conception, le développement, la fabrication, la vente et la location de véhicules électriques ainsi que la vente de crédits réglementaires pour l'automobile. De plus, le segment automobile comprend également les services et autres, ce qui comprend les services après-vente de véhicules hors garantie, les ventes de véhicules d'occasion, les marchandises au détail, les ventes par ses filiales acquises à des clients tiers et l'assurance de véhicules. Son segment de production et de stockage d'énergie comprend la conception, la fabrication, l'installation, la vente et la location de produits de production et de stockage d'énergie solaire, ainsi que les services connexes et la vente d'incitations pour les systèmes d'énergie solaire. Ses produits automobiles comprennent le modèle 3, le modèle y, le modèle S et le modèle X. Powerwall et Megapack sont ses produits de stockage d'énergie de batterie lithium-ion.

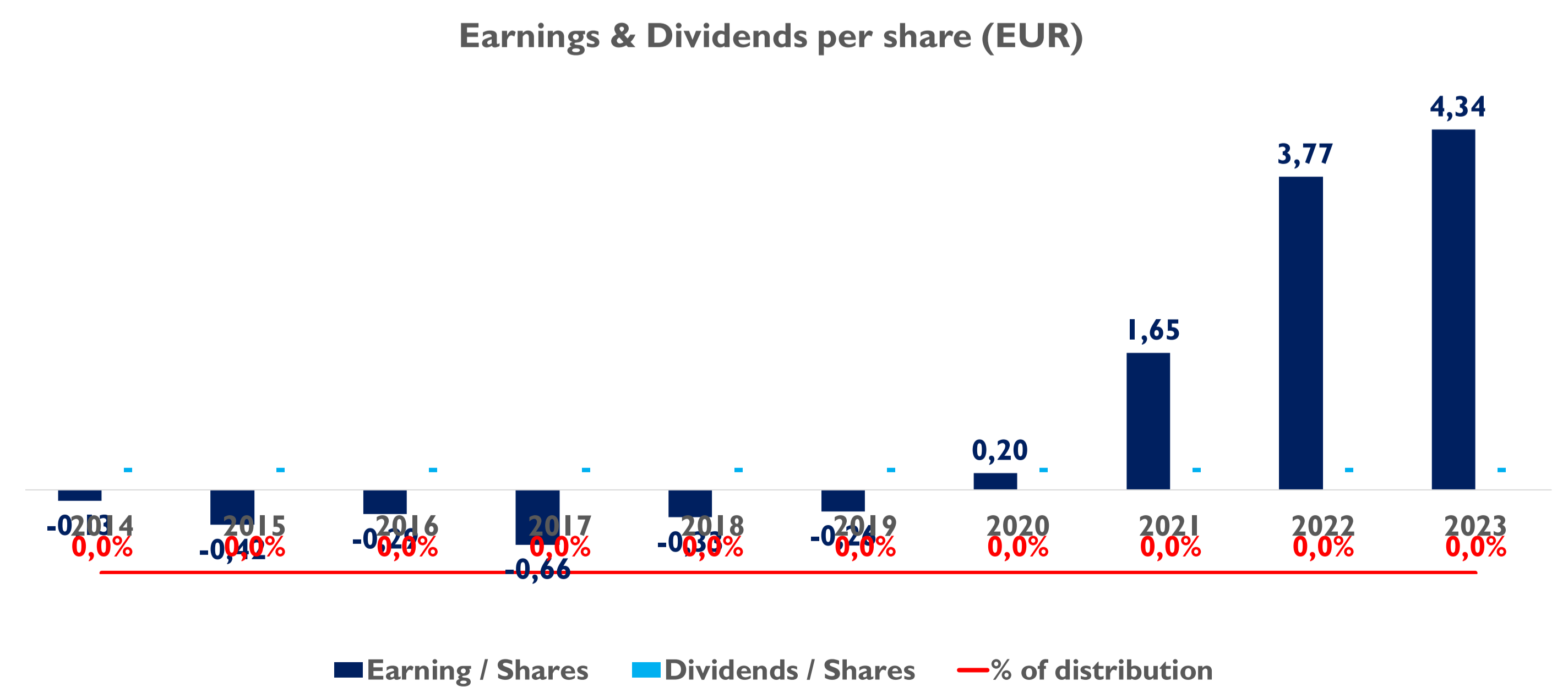
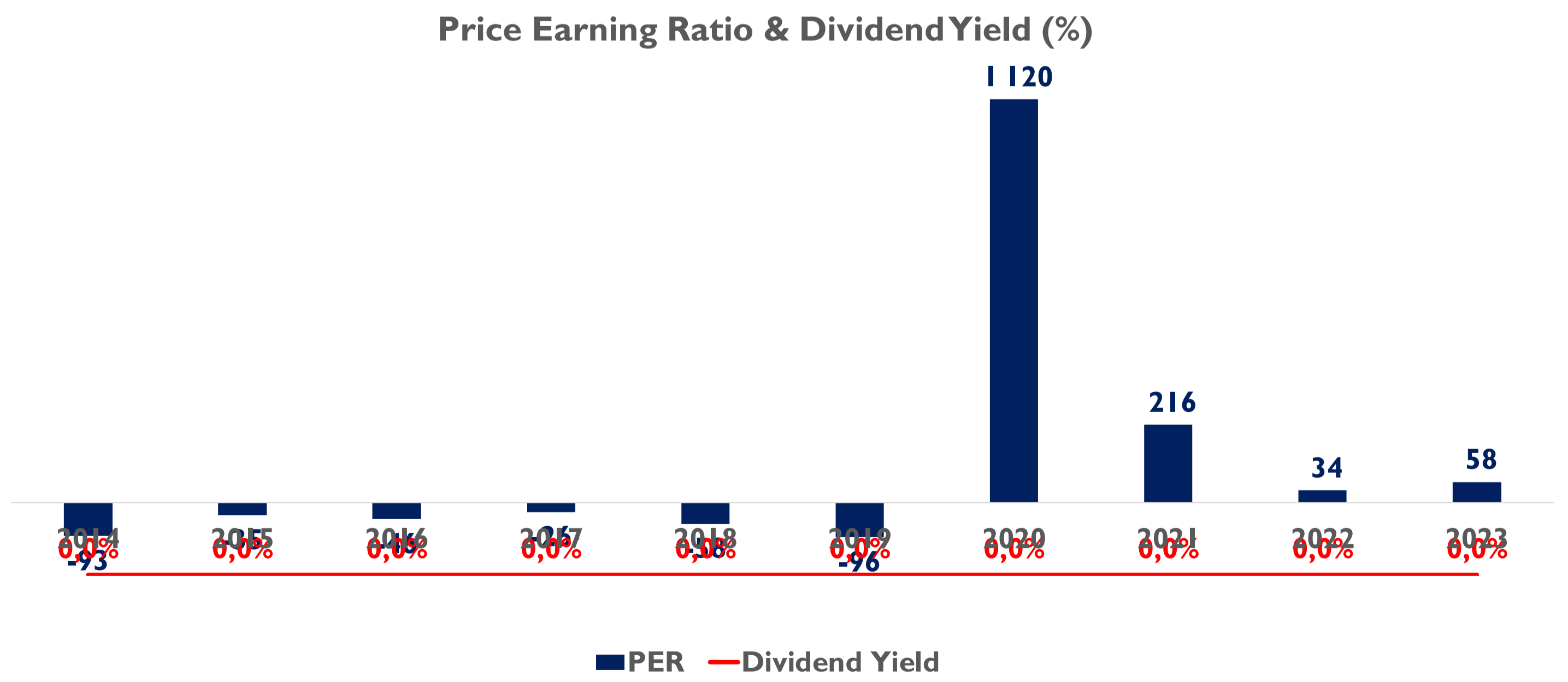
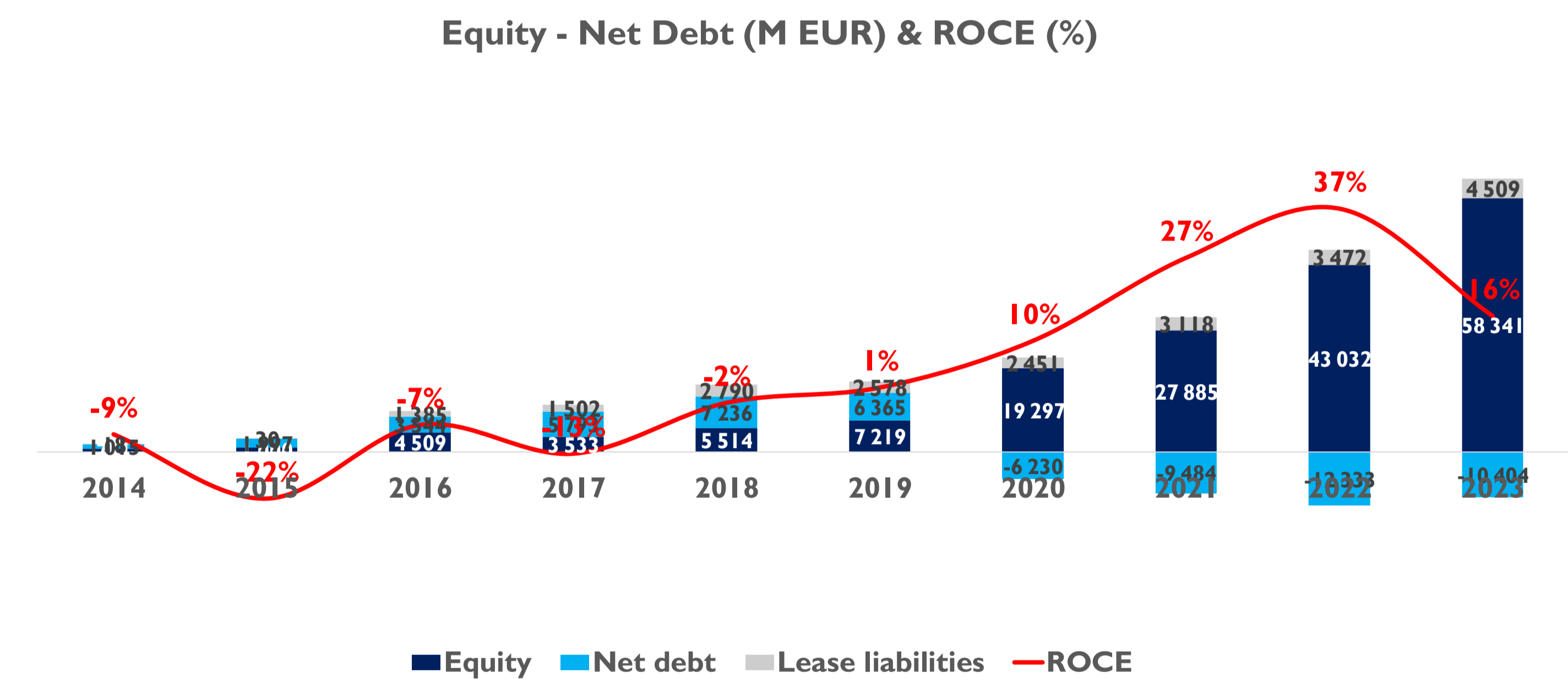
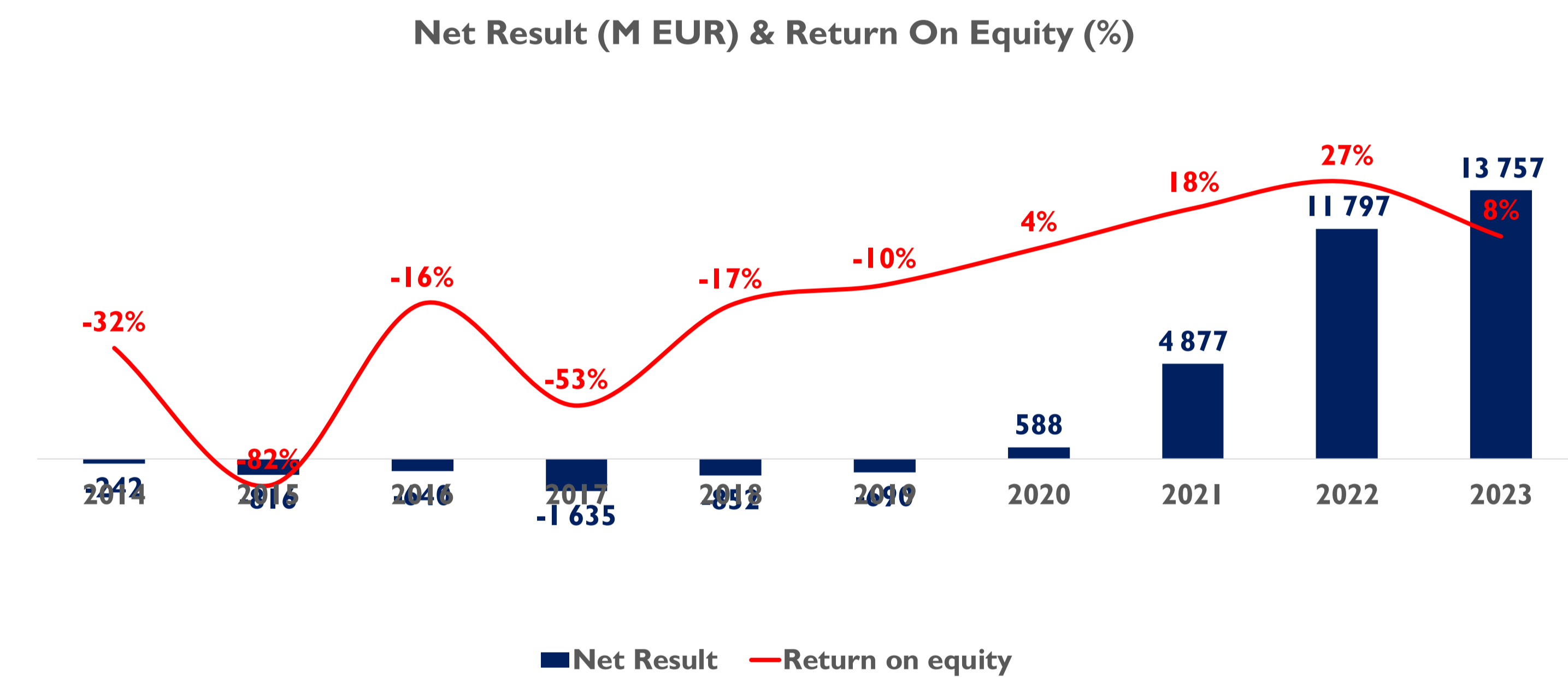
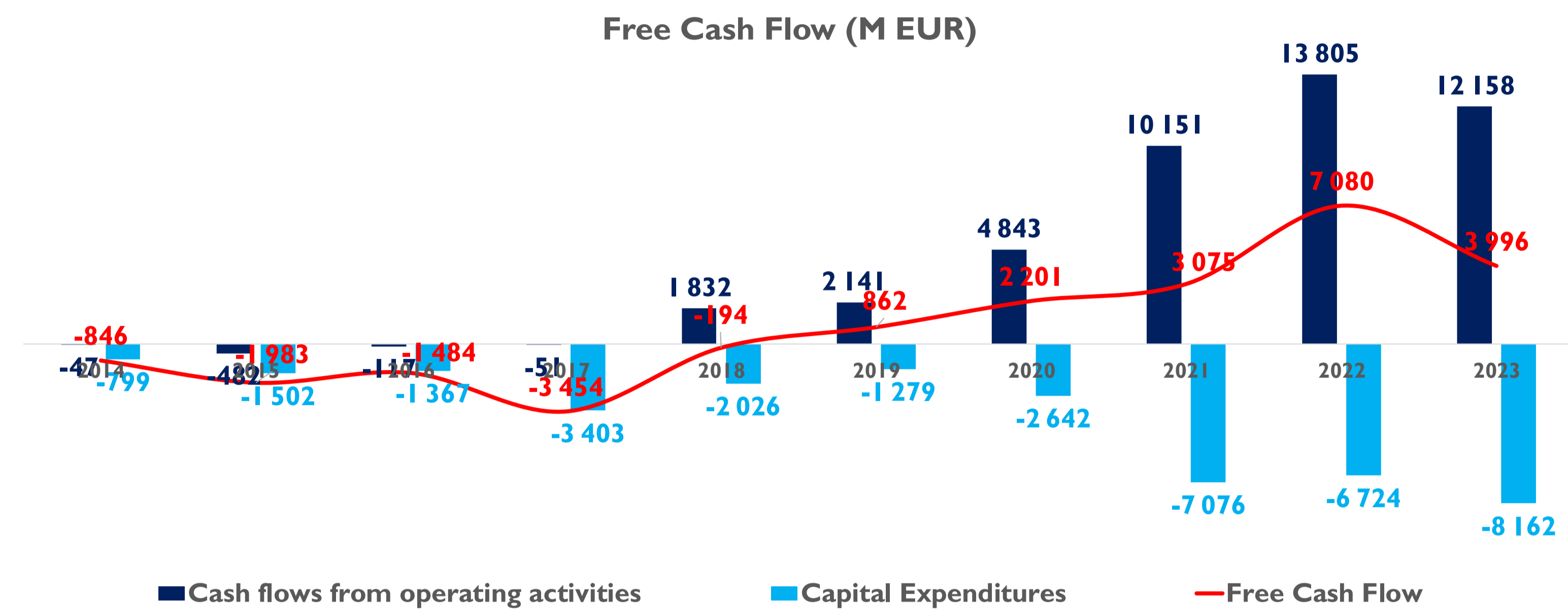
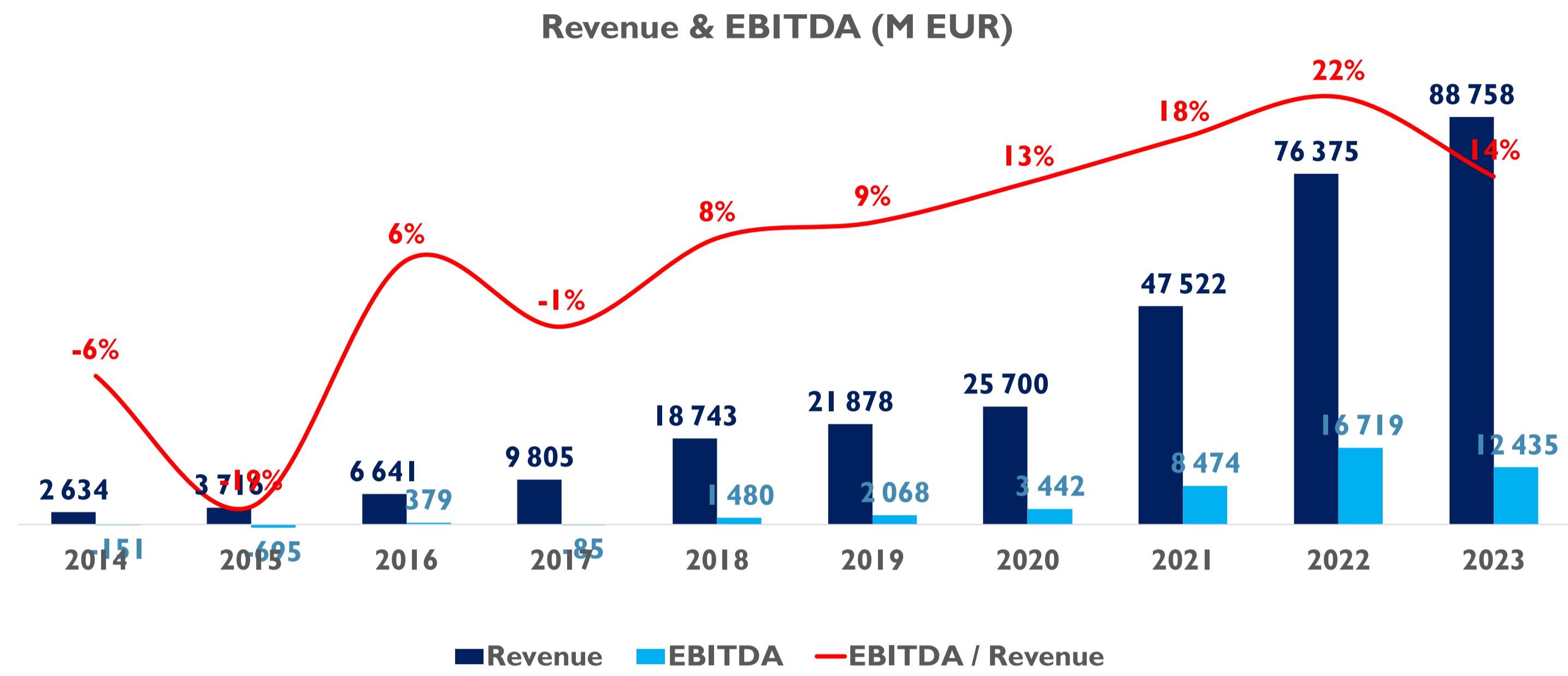
## Documents

- 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)

Tesla, Inc.

Industry Consumer Discretionary  
 Supersector Automobiles and Parts  
 Sector Automobiles and Parts  
 Sub Sector Automobiles



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

### Tesla, Inc.

<b>Industry</b>	Consumer Discretionary
<b>Supersector</b>	Automobiles and Parts
<b>Sector</b>	Automobiles and Parts
<b>Sub Sector</b>	Automobiles

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tesla, Inc.</b>	<b>2 634</b>	<b>3 716</b>	<b>6 641</b>	<b>9 805</b>	<b>18 743</b>	<b>21 878</b>	<b>25 700</b>	<b>47 522</b>	<b>76 375</b>	<b>88 758</b>
Toyota Motor Corporatio	177 129	206 718	230 808	203 977	233 163	247 812	236 709	207 920	223 126	238 673
Honda Motor Co., Ltd.	81 646	95 993	118 651	103 471	121 910	130 267	118 086	100 623	103 478	108 613
Mitsubishi Corporation	52 640	58 214	56 278	47 494	60 057	132 031	116 889	98 438	122 763	138 575
Mercedes	129 872	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218
Stellantis	96 090	110 595	111 018	110 934	110 412	108 187	86 676	149 419	179 592	189 544
BYD Company Limited	7 726	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110
Ferrari	2 762	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970
BMW	80 401	92 175	94 163	98 678	97 480	104 210	98 990	111 239	142 610	155 498
<b>Total</b>	<b>630 900</b>	<b>731 024</b>	<b>788 009</b>	<b>755 525</b>	<b>829 093</b>	<b>937 238</b>	<b>827 831</b>	<b>883 315</b>	<b>1 060 201</b>	<b>1 155 959</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Tesla, Inc.</b>		<b>41%</b>	<b>79%</b>	<b>48%</b>	<b>91%</b>	<b>17%</b>	<b>17%</b>	<b>85%</b>	<b>61%</b>	<b>16%</b>	<b>48%</b>
Toyota Motor Corporatio		17%	12%	-12%	14%	6%	-4%	-12%	7%	7%	3%
Honda Motor Co., Ltd.		18%	24%	-13%	18%	7%	-9%	-15%	3%	5%	3%
Mitsubishi Corporation		11%	-3%	-16%	26%	120%	-11%	-16%	25%	13%	11%
Mercedes		15%	3%	7%	2%	3%	-30%	10%	12%	2%	2%
Stellantis		15%	0%	0%	0%	-2%	-20%	72%	20%	6%	8%
BYD Company Limited		46%	25%	-3%	22%	-1%	20%	53%	91%	35%	29%
Ferrari		3%	9%	10%	0%	10%	-8%	23%	19%	17%	9%
BMW		15%	2%	5%	-1%	7%	-5%	12%	28%	9%	8%
<b>Moyenne</b>		<b>16%</b>	<b>8%</b>	<b>-4%</b>	<b>10%</b>	<b>13%</b>	<b>-12%</b>	<b>7%</b>	<b>20%</b>	<b>9%</b>	<b>7%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tesla, Inc.</b>	<b>- 242</b>	<b>- 816</b>	<b>- 640</b>	<b>- 1 635</b>	<b>- 852</b>	<b>- 690</b>	<b>588</b>	<b>4 877</b>	<b>11 797</b>	<b>13 757</b>
Toyota Motor Corporatio	12 569	16 496	18 793	13 534	19 793	15 437	16 103	17 154	20 266	15 747
Honda Motor Co., Ltd.	3 958	3 968	2 800	4 557	8 407	5 004	3 604	5 023	5 028	4 185
Mitsubishi Corporation	2 491	3 040	1 214	3 254	4 446	4 843	4 234	1 318	6 666	7 585
Mercedes	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
Ferrari	261	288	399	535	785	696	608	831	933	1 252
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290
<b>Total</b>	<b>32 423</b>	<b>38 502</b>	<b>38 017</b>	<b>43 404</b>	<b>50 906</b>	<b>39 411</b>	<b>33 319</b>	<b>66 867</b>	<b>96 171</b>	<b>90 518</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Tesla, Inc.</b>		<b>237%</b>	<b>-22%</b>	<b>155%</b>	<b>-48%</b>	<b>-19%</b>	<b>-185%</b>	<b>730%</b>	<b>142%</b>	<b>17%</b>	<b>-257%</b>
Toyota Motor Corporatio		31%	14%	-28%	46%	-22%	4%	7%	18%	-22%	3%
Honda Motor Co., Ltd.		0%	-29%	63%	84%	-40%	-28%	39%	0%	-17%	1%
Mitsubishi Corporation		22%	-140%	-368%	37%	9%	-13%	-69%	406%	14%	13%
Mercedes		21%	1%	23%	-31%	-67%	53%	194%	36%	-2%	8%
Stellantis		-41%	440%	94%	3%	84%	-100%	48866%	18%	11%	47%
BYD Company Limited		592%	73%	-24%	-32%	-42%	263%	-44%	430%	72%	60%
Ferrari		10%	39%	34%	47%	-11%	-13%	37%	12%	34%	19%
BMW		10%	8%	26%	-17%	-31%	-23%	228%	45%	-37%	8%
<b>Moyenne</b>		<b>19%</b>	<b>-1%</b>	<b>14%</b>	<b>17%</b>	<b>-23%</b>	<b>-15%</b>	<b>101%</b>	<b>44%</b>	<b>-6%</b>	<b>12%</b>

\* 2014 - 2023

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

#### Tesla, Inc.

**Industry** Consumer Discretionary  
**Supersector** Automobiles and Parts  
**Sector** Automobiles and Parts  
**Sub Sector** Automobiles

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tesla, Inc.</b>	- 154	- 658	- 633	- 1 361	- 339	150	1 625	5 904	12 803	8 155
Toyota Motor Corporation	15 803	20 878	23 192	14 741	19 046	20 231	19 320	22 651	21 301	23 571
Honda Motor Co., Ltd.	5 173	4 946	4 091	6 214	6 615	5 955	5 011	7 089	6 195	5 392
Mitsubishi Corporation	1 607	1 603	674	2 927	3 963	4 037	2 891	1 693	5 262	5 785
Mercedes	9 365	12 632	12 593	12 432	9 404	2 518	6 086	14 889	17 465	15 850
Stellantis	3 866	3 030	5 141	7 642	5 273	5 192	2 469	15 126	20 012	22 376
BYD Company Limited	- 24	448	815	694	1 087	913	1 524	1 053	2 903	4 878
Ferrari	416	455	617	780	827	919	717	1 081	1 232	1 629
BMW	9 359	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492
<b>Total</b>	<b>45 410</b>	<b>53 100</b>	<b>56 765</b>	<b>53 854</b>	<b>54 885</b>	<b>47 657</b>	<b>45 294</b>	<b>85 864</b>	<b>111 136</b>	<b>106 128</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tesla, Inc.</b>	<b>1 784</b>	<b>3 028</b>	<b>9 437</b>	<b>10 827</b>	<b>15 541</b>	<b>16 163</b>	<b>15 518</b>	<b>21 519</b>	<b>34 171</b>	<b>52 446</b>
Toyota Motor Corporation	198 250	254 135	260 855	248 903	283 526	300 532	295 898	345 391	341 012	331 365
Honda Motor Co., Ltd.	73 128	91 469	93 696	88 683	101 399	109 886	105 645	111 485	110 857	100 565
Mitsubishi Corporation	68 532	77 378	74 226	67 672	81 062	89 690	108 040	106 542	107 579	101 450
Mercedes	66 544	86 260	94 401	103 139	119 146	131 413	113 152	110 634	121 034	185 492
Stellantis	24 309	23 216	25 898	26 152	26 981	28 202	24 825	42 746	55 361	70 072
BYD Company Limited	6 779	8 939	11 682	13 043	13 592	15 613	12 871	12 570	12 716	12 431
Ferrari	2 846	2 053	1 715	1 937	2 487	3 161	4 103	4 070	5 062	5 240
BMW	93 058	108 493	118 867	123 927	133 466	149 426	138 076	145 276	148 743	165 160
<b>Total</b>	<b>535 229</b>	<b>654 970</b>	<b>690 777</b>	<b>684 283</b>	<b>777 199</b>	<b>844 085</b>	<b>818 128</b>	<b>900 232</b>	<b>936 535</b>	<b>1 024 221</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Tesla, Inc.</b>	<b>-9%</b>	<b>-22%</b>	<b>-7%</b>	<b>-13%</b>	<b>-2%</b>	<b>1%</b>	<b>10%</b>	<b>27%</b>	<b>37%</b>	<b>16%</b>	<b>14%</b>
Toyota Motor Corporation	8%	8%	9%	6%	7%	7%	7%	7%	6%	7%	7%
Honda Motor Co., Ltd.	7%	5%	4%	7%	7%	5%	5%	6%	6%	5%	6%
Mitsubishi Corporation	2%	2%	1%	4%	5%	5%	3%	2%	5%	6%	3%
Mercedes	14%	15%	13%	12%	8%	2%	5%	13%	14%	9%	10%
Stellantis	16%	13%	20%	29%	20%	18%	10%	35%	36%	32%	24%
BYD Company Limited	0%	5%	7%	5%	8%	6%	12%	8%	23%	39%	9%
Ferrari	15%	22%	36%	40%	33%	29%	17%	27%	24%	31%	26%
BMW	10%	9%	9%	8%	7%	5%	4%	11%	16%	11%	9%
<b>Moyenne</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>	<b>10%</b>	<b>12%</b>	<b>10%</b>	<b>8%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tesla, Inc.</b>	<b>22 818</b>	<b>28 262</b>	<b>29 243</b>	<b>43 102</b>	<b>49 593</b>	<b>66 063</b>	<b>622 793</b>	<b>1 053 421</b>	<b>401 322</b>	<b>794 234</b>
Toyota Motor Corporation	152 707	243 004	175 108	152 262	172 504	170 592	146 592	212 974	287 590	236 429
Honda Motor Co., Ltd.	45 511	53 662	44 686	45 056	51 227	44 798	100 047	132 172	127 057	115 348
Mitsubishi Corporation	7 256	9 956	8 233	9 393	12 005	13 513	9 301	11 799	16 160	14 908
Mercedes	61 738	69 173	62 669	62 690	39 968	43 787	51 714	72 393	65 846	67 083
Stellantis	8 422	10 408	10 425	10 583	10 802	11 298	10 640	52 566	41 986	66 251
BYD Company Limited	12 198	22 503	18 172	24 048	19 296	16 637	66 154	106 874	100 806	71 664
Ferrari	8 250	8 250	10 447	16 465	16 386	27 736	34 972	42 024	36 981	55 397
BMW	58 912	64 225	58 259	56 833	45 854	48 247	47 919	53 301	49 861	64 364
<b>Total</b>	<b>377 811</b>	<b>509 444</b>	<b>417 241</b>	<b>420 434</b>	<b>417 636</b>	<b>442 672</b>	<b>1 090 132</b>	<b>1 737 525</b>	<b>1 127 610</b>	<b>1 485 678</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tesla, Inc.</b>	<b>- 242</b>	<b>- 816</b>	<b>- 640</b>	<b>- 1 635</b>	<b>- 852</b>	<b>- 690</b>	<b>588</b>	<b>4 877</b>	<b>11 797</b>	<b>13 757</b>
Toyota Motor Corporation	12 569	16 496	18 793	13 534	19 793	15 437	16 103	17 154	20 266	15 747
Honda Motor Co., Ltd.	3 958	3 968	2 800	4 557	8 407	5 004	3 604	5 023	5 028	4 185
Mitsubishi Corporation	2 491	3 040	- 1 214	3 254	4 446	4 843	4 234	1 318	6 666	7 585
Mercedes	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
Ferrari	261	288	399	535	785	696	608	831	933	1 252
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290
<b>Total</b>	<b>32 423</b>	<b>38 502</b>	<b>38 017</b>	<b>43 404</b>	<b>50 906</b>	<b>39 411</b>	<b>33 319</b>	<b>66 867</b>	<b>96 171</b>	<b>90 518</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Tesla, Inc.</b>	<b>- 94</b>	<b>- 35</b>	<b>- 46</b>	<b>- 26</b>	<b>- 58</b>	<b>- 96</b>	<b>1 060</b>	<b>216</b>	<b>34</b>	<b>58</b>	<b>187</b>
Toyota Motor Corporation	12	15	9	11	9	11	9	12	14	15	11
Honda Motor Co., Ltd.	11	14	16	10	6	9	28	26	25	28	15
Mitsubishi Corporation	3	3	- 7	3	3	3	2	9	2	2	3
Mercedes	9	8	7	6	6	18	14	7	5	5	7
Stellantis	15	31	6	3	3	2	367	4	2	4	4
BYD Company Limited	212	56	26	46	55	81	88	253	45	19	69
Ferrari	32	29	26	31	21	40	58	51	40	44	38
BMW	10	10	8	7	6	10	13	4	3	6	7
<b>Moyenne</b>	<b>12</b>	<b>13</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>11</b>	<b>33</b>	<b>26</b>	<b>12</b>	<b>16</b>	<b>15</b>

## 4 - Financial Data (2014 - 2022)

### Tesla, Inc.

#### Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09

#### Income Statement

Revenue	3 198	4 046	7 000	11 759	21 461	24 578	31 536	53 823	81 462	96 773
Gross Profit	882	924	1 599	2 222	4 042	4 069	6 630	13 606	20 853	17 660
Operating Profit	-	187 -	717 -	667 -	1 632 -	388	1 994	6 687	13 656	8 891
Profit before tax	-	285 -	876 -	746 -	2 209 -	1 005 -	665	1 154	6 343	9 973
Income Tax	-	9 -	13 -	27 -	32 -	58 -	110 -	292 -	699 -	1 132 -
<b>Net result attributable to owners of the company</b>	-	<b>294 -</b>	<b>889 -</b>	<b>675 -</b>	<b>1 961 -</b>	<b>976 -</b>	<b>775</b>	<b>721</b>	<b>5 524</b>	<b>12 583</b>
<b>EBITDA</b>	-	<b>184 -</b>	<b>757</b>	<b>400 -</b>	<b>102</b>	<b>1 695</b>	<b>2 323</b>	<b>4 224</b>	<b>9 598</b>	<b>17 833</b>

#### Balance Sheet

Net debt	1 254	2 207	5 195	8 748	11 481	10 047 -	4 637 -	7 211 -	9 451 -	6 427
Equity	912	1 089	4 753	4 237	6 314	8 110	23 679	31 583	45 898	63 609
Capital employed	2 166	3 296	9 948	12 985	17 794	18 157	19 042	24 372	36 447	57 182
Fixed Assets	272	2 127	9 515	14 051	19 480	16 721	6 573	16 977	22 239	36 314
Working Capital	1 894	1 169	433 -	1 066 -	1 686	1 436	12 469	7 395	14 208	20 868

#### Cash Flows

Net cash generated from operating activities	-	57 -	524 -	124 -	61	2 098	2 405	5 943	11 497	14 724
Net cash generated from investing activities	-	990 -	1 674 -	1 416 -	4 419 -	2 337 -	1 436 -	3 132 -	7 868 -	11 973 -
Net cash generated from financing activities	2 143	1 524	3 744	4 415	574	1 529	9 973 -	5 203 -	3 527	2 589
Net increase / decrease in cash and cash equivalents	1 060 -	709	2 196 -	25	311	2 506	13 118 -	1 757 -	1 220	265

#### Share Information

Number of shares	1 868 085 000	1 923 030 000	2 163 180 000	2 490 000 000	2 559 000 000	2 661 000 000	3 249 000 000	3 387 000 000	3 475 000 000	3 485 000 000
Price per shares	14,83	16,00	14,25	20,76	22,19	27,89	235,22	352,26	123,18	248,48
<b>Market Cap</b>	<b>27 704</b>	<b>30 768</b>	<b>30 825</b>	<b>51 692</b>	<b>56 784</b>	<b>74 215</b>	<b>764 230</b>	<b>1 193 105</b>	<b>428 051</b>	<b>865 953</b>
Earning / Shares	-	0,160 -	0,460 -	0,310 -	0,790 -	0,380 -	0,290	0,250	1,870	4,020
Earning / Shares (Diluted)	-	0,160 -	0,460 -	0,310 -	0,790 -	0,380 -	0,290	0,210	1,630	3,620
Dividends	-	-	-	-	-	-	-	-	-	-

#### Financial KPI

Sales Variation		27%	73%	68%	83%	15%	28%	71%	51%	19%
Gross Profit / Revenue	28%	23%	23%	19%	19%	17%	21%	25%	26%	18%
EBITDA / Revenue	-6%	-19%	6%	-1%	8%	9%	13%	18%	22%	14%
Operating Profit / Revenue	-6%	-18%	-10%	-14%	-2%	1%	6%	12%	17%	9%
Finance Result / Revenue	-3%	-4%	-1%	-5%	-3%	-3%	-3%	-1%	0%	1%
Tax Rate	3%	1%	4%	1%	6%	17%	-25%	-11%	-8%	-50%
Return on equity	-32%	-82%	-16%	-53%	-17%	-10%	4%	18%	27%	8%
Sales / Capital employed	1,5	1,2	0,7	0,9	1,2	1,4	1,7	2,2	2,2	1,7
Return on capital employed before income tax	-9%	-22%	-7%	-13%	-2%	1%	10%	27%	37%	16%
Free Cash Flow / Revenue	-32%	-53%	-22%	-35%	-1%	4%	9%	6%	9%	5%
Net Debt / EBITDA*	-	6,7 -	2,9	9,3 -	68,3	4,9	3,1 -	1,8 -	1,1 -	0,7 -
Net Debt / Equity*	135%	200%	79%	164%	131%	88%	-32%	-34%	-29%	-18%
% Investments	-30%	-40%	-21%	-35%	-11%	-6%	-10%	-15%	-9%	-9%
% Working Capital	59%	29%	6%	-9%	-8%	6%	40%	14%	17%	22%
% Fixed Assets	8%	53%	136%	119%	91%	68%	21%	32%	27%	38%
Price to book ratio	30,4	28,3	8,6	18,2	11,5	11,2	34,4	39,5	9,6	13,8
PER	-	93 -	35 -	46 -	26 -	58 -	96	1 120	216	34
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

\*Total net debt excluding lease liabilities



## 4 - Financial Data (2014 - 2022)

Tesla, Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	2 634	3 716	6 641	9 805	18 743	21 878	25 700	47 522	76 375	88 758
Gross Profit	726	848	1 517	1 853	3 530	3 622	5 403	12 013	19 551	16 197
Operating Profit	- 154	- 658	- 633	- 1 361	- 339	- 150	- 1 625	- 5 904	- 12 803	- 8 155
Profit before tax	- 234	- 804	- 708	- 1 842	- 878	- 592	- 940	- 5 600	- 12 862	- 9 147
Income Tax	- 8	- 12	- 25	- 26	- 51	- 98	- 238	- 617	- 1 061	- 4 587
<b>Net result attributable to owners of the company</b>	<b>- 242</b>	<b>- 816</b>	<b>- 640</b>	<b>- 1 635</b>	<b>- 852</b>	<b>- 690</b>	<b>- 588</b>	<b>- 4 877</b>	<b>- 11 797</b>	<b>- 13 757</b>
<b>EBITDA</b>	<b>- 151</b>	<b>- 695</b>	<b>- 379</b>	<b>- 85</b>	<b>- 1 480</b>	<b>- 2 068</b>	<b>- 3 442</b>	<b>- 8 474</b>	<b>- 16 719</b>	<b>- 12 435</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>1 033</b>	<b>2 027</b>	<b>4 928</b>	<b>7 294</b>	<b>10 027</b>	<b>8 943</b>	<b>- 3 779</b>	<b>- 6 367</b>	<b>- 8 861</b>	<b>- 5 895</b>
<b>Equity</b>	<b>751</b>	<b>1 000</b>	<b>4 509</b>	<b>3 533</b>	<b>5 514</b>	<b>7 219</b>	<b>19 297</b>	<b>27 885</b>	<b>43 032</b>	<b>58 341</b>
<b>Capital employed</b>	<b>1 784</b>	<b>3 028</b>	<b>9 437</b>	<b>10 827</b>	<b>15 541</b>	<b>16 163</b>	<b>15 518</b>	<b>21 519</b>	<b>34 171</b>	<b>52 446</b>
<b>Fixed Assets</b>	<b>224</b>	<b>1 954</b>	<b>9 027</b>	<b>11 716</b>	<b>17 013</b>	<b>14 884</b>	<b>5 357</b>	<b>14 989</b>	<b>20 850</b>	<b>33 306</b>
<b>Working Capital</b>	<b>1 560</b>	<b>1 074</b>	<b>411</b>	<b>- 889</b>	<b>- 1 472</b>	<b>- 1 278</b>	<b>10 161</b>	<b>6 529</b>	<b>13 321</b>	<b>19 140</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>- 47</b>	<b>- 482</b>	<b>- 117</b>	<b>- 51</b>	<b>- 1 832</b>	<b>- 2 141</b>	<b>- 4 843</b>	<b>- 10 151</b>	<b>- 13 805</b>	<b>- 12 158</b>
<b>Net cash generated from investing activities</b>	<b>- 816</b>	<b>- 1 537</b>	<b>- 1 344</b>	<b>- 3 685</b>	<b>- 2 041</b>	<b>- 1 278</b>	<b>- 2 552</b>	<b>- 6 947</b>	<b>- 11 225</b>	<b>- 14 293</b>
<b>Net cash generated from financing activities</b>	<b>1 765</b>	<b>1 399</b>	<b>3 552</b>	<b>3 681</b>	<b>501</b>	<b>1 361</b>	<b>8 127</b>	<b>- 4 594</b>	<b>- 3 307</b>	<b>- 2 375</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>873</b>	<b>- 651</b>	<b>- 2 084</b>	<b>- 21</b>	<b>- 272</b>	<b>- 2 231</b>	<b>- 10 690</b>	<b>- 1 551</b>	<b>- 1 144</b>	<b>- 243</b>
<b>Share Information</b>										
Number of shares	1 868 085 000	1 923 030 000	2 163 180 000	2 490 000 000	2 559 000 000	2 661 000 000	3 249 000 000	3 387 000 000	3 475 000 000	3 485 000 000
Price	12,21	14,70	13,52	17,31	19,38	24,83	191,69	311,02	115,49	227,90
<b>Market Cap</b>	<b>22 818</b>	<b>28 262</b>	<b>29 243</b>	<b>43 102</b>	<b>49 593</b>	<b>66 063</b>	<b>622 793</b>	<b>1 053 421</b>	<b>401 322</b>	<b>794 234</b>
Earning / Shares	- 0,13	- 0,42	- 0,29	- 0,66	- 0,33	- 0,26	- 0,20	- 1,65	- 3,77	- 4,34
Earning / Shares (Diluted)	- 0,13	- 0,42	- 0,29	- 0,66	- 0,33	- 0,26	- 0,17	- 1,44	- 3,39	- 3,94
Dividends	-	-	-	-	-	-	-	-	-	-
<b>Financial KPI</b>										
Sales Variation		41%	79%	48%	91%	17%	17%	85%	61%	16%
Gross Profit / Revenue	28%	23%	23%	19%	19%	17%	21%	25%	26%	18%
EBITDA / Revenue	-6%	-19%	6%	-1%	8%	9%	13%	18%	22%	14%
Operating Profit / Revenue	-6%	-18%	-10%	-14%	-2%	1%	6%	12%	17%	9%
Finance Result / Revenue	-3%	-4%	-1%	-5%	-3%	-3%	-3%	-1%	0%	1%
Tax Rate	3%	1%	4%	1%	6%	17%	-25%	-11%	-8%	-50%
Return on equity	-32%	-82%	-16%	-53%	-17%	-10%	4%	18%	27%	8%
Sales / Capital employed	1,5	1,2	0,7	0,9	1,2	1,4	1,7	2,2	2,2	1,7
Return on capital employed before income tax	-9%	-22%	-7%	-13%	-2%	1%	10%	27%	37%	16%
Free Cash Flow / Revenue	-32%	-53%	-22%	-35%	-1%	4%	9%	6%	9%	5%
<b>Net Debt / EBITDA*</b>	<b>- 6,7</b>	<b>- 2,9</b>	<b>- 9,3</b>	<b>- 68,3</b>	<b>- 4,9</b>	<b>- 3,1</b>	<b>- 1,8</b>	<b>- 1,1</b>	<b>- 0,7</b>	<b>- 0,8</b>
<b>Net Debt / Equity*</b>	<b>135%</b>	<b>200%</b>	<b>79%</b>	<b>164%</b>	<b>131%</b>	<b>88%</b>	<b>-32%</b>	<b>-34%</b>	<b>-29%</b>	<b>-18%</b>
<b>% Investments</b>	<b>-30%</b>	<b>-40%</b>	<b>-21%</b>	<b>-35%</b>	<b>-11%</b>	<b>-6%</b>	<b>-10%</b>	<b>-15%</b>	<b>-9%</b>	<b>-9%</b>
<b>% Working Capital</b>	<b>59%</b>	<b>29%</b>	<b>6%</b>	<b>-9%</b>	<b>-8%</b>	<b>6%</b>	<b>40%</b>	<b>14%</b>	<b>17%</b>	<b>22%</b>
<b>% Fixed Assets</b>	<b>8%</b>	<b>53%</b>	<b>136%</b>	<b>119%</b>	<b>91%</b>	<b>68%</b>	<b>21%</b>	<b>32%</b>	<b>27%</b>	<b>38%</b>
Price to book ratio	30,4	28,3	8,6	18,2	11,5	11,2	34,4	39,5	9,6	13,8
PER	- 93	- 35	- 46	- 26	- 58	- 96	- 1 120	- 216	- 34	- 58
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

\*Total net debt excluding lease liabilities