

# Rapport MutuaValue

## Costco Wholesale Corporation

XNAS:COST

<b>Pays</b>	United States			
<b>Industrie</b>	Consumer Staples			
<b>Supersecteur</b>	Personal Care, Drug and Grocery Stores			
<b>Secteur</b>	Personal Care, Drug and Grocery Stores			
<b>Sous Secteur</b>	Food Retailers and Wholesalers			
<b>Employés</b>	316 000			
<b>Chiffre d'affaires 2023</b>	222 223	mEUR	<b>PER 2023</b>	38,4
<b>Résultat net 2023</b>	5 771	mEUR	<b>Dividend Yield 2023</b>	0,5%
<b>Market Cap 31.12.2023</b>	221 561	mEUR	<b>Béta boursier</b>	0,77
<b>Cours au 31.12.2023</b>	544,3	USD		

Costco Wholesale Corporation exploite des entrepôts de membres et des sites Web de commerce électronique. La Société exploite 861 entrepôts, dont 591 aux États-Unis et à Porto Rico, 107 au Canada, 40 au Mexique, 33 au Japon, 29 au Royaume-Uni, 18 en Corée, 15 en Australie, 14 à Taïwan, cinq en Chine, quatre en Espagne, deux en France, un en Islande, un en Nouvelle-Zélande et un en Suède. Elle exploite également des sites de commerce électronique aux États-Unis, au Canada, au Royaume-Uni, au Mexique, en Corée, Taïwan, Japon et Australie. Il offre un large choix de marchandises, la commodité des départements spécialisés et des services exclusifs aux membres. Elle opère dans trois secteurs : opérations aux États-Unis, opérations au Canada et autres opérations internationales. La Société offre des catégories de marchandises (aliments et articles divers, non alimentaires et aliments frais), des services auxiliaires d'entrepôt (essence, pharmacie, optique, aire de restauration, appareils auditifs et installation de pneus) et d'autres entreprises (commerce électronique, centres d'affaires, voyages et autres).

## Documents

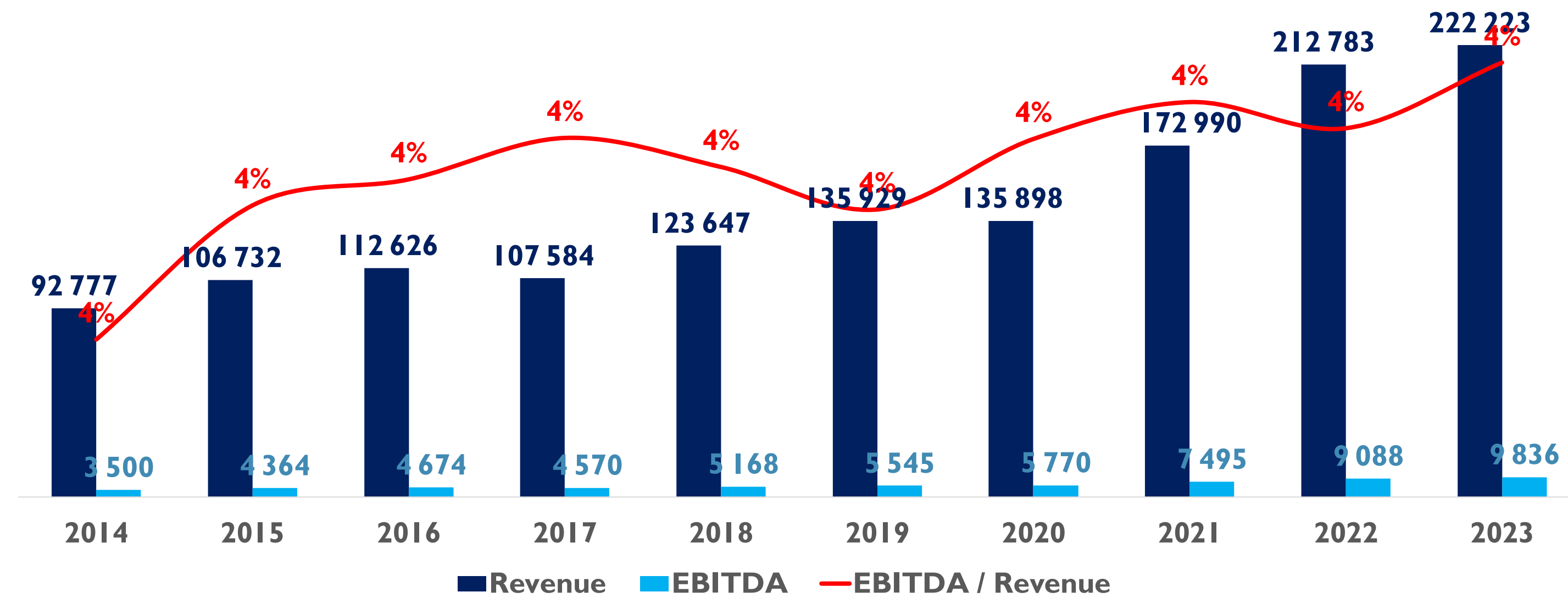
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

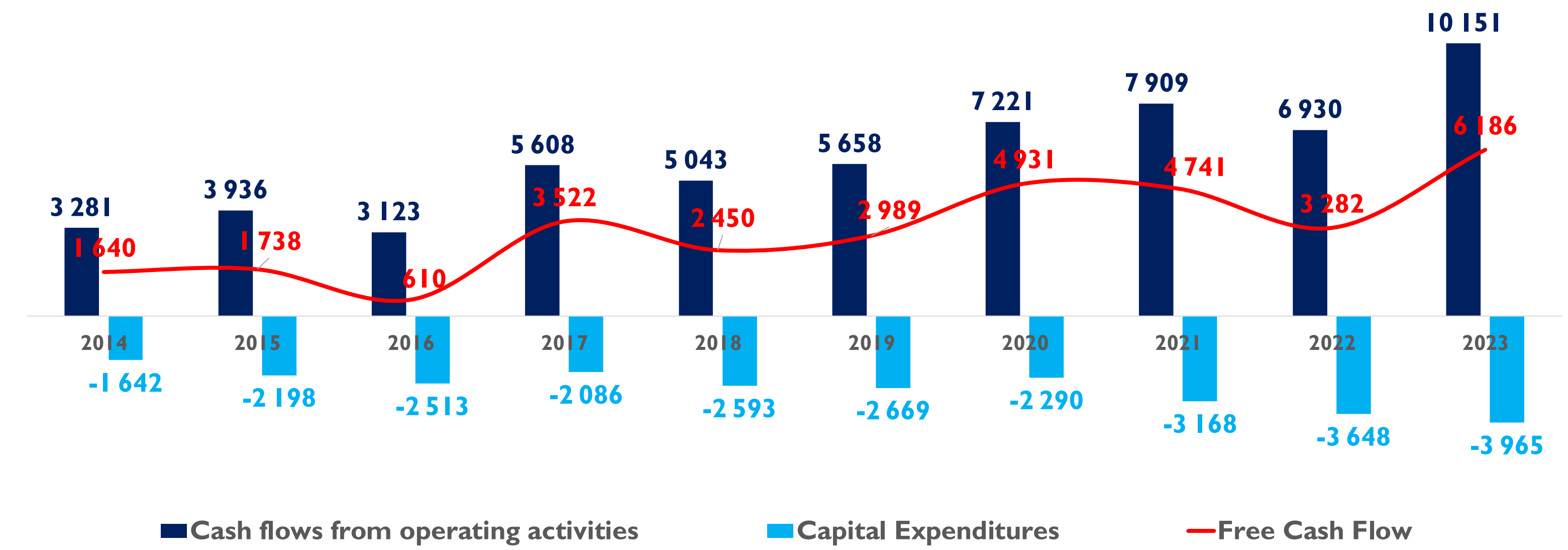
## Costco Wholesale Corporation

**Industry** Consumer Staples  
**Supersector** Personal Care, Drug and Grocery Stores  
**Sector** Personal Care, Drug and Grocery Stores  
**Sub Sector** Food Retailers and Wholesalers

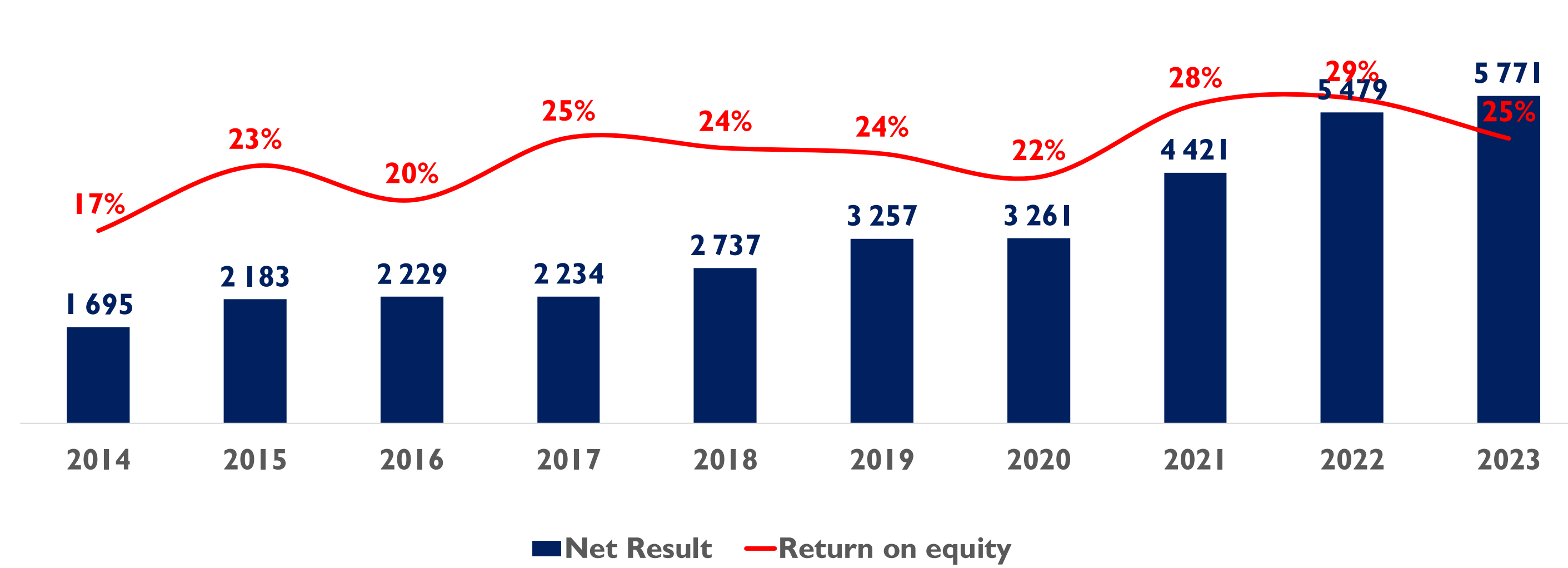
Revenue & EBITDA (M EUR)



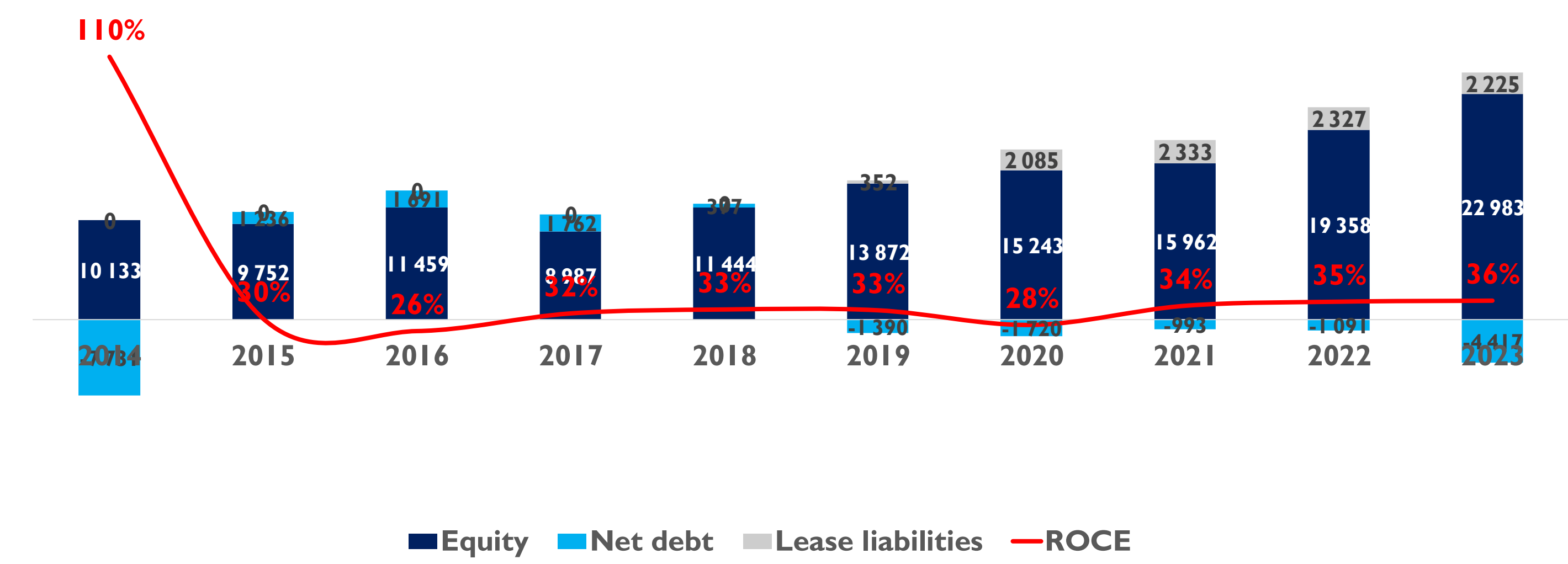
Free Cash Flow (M EUR)



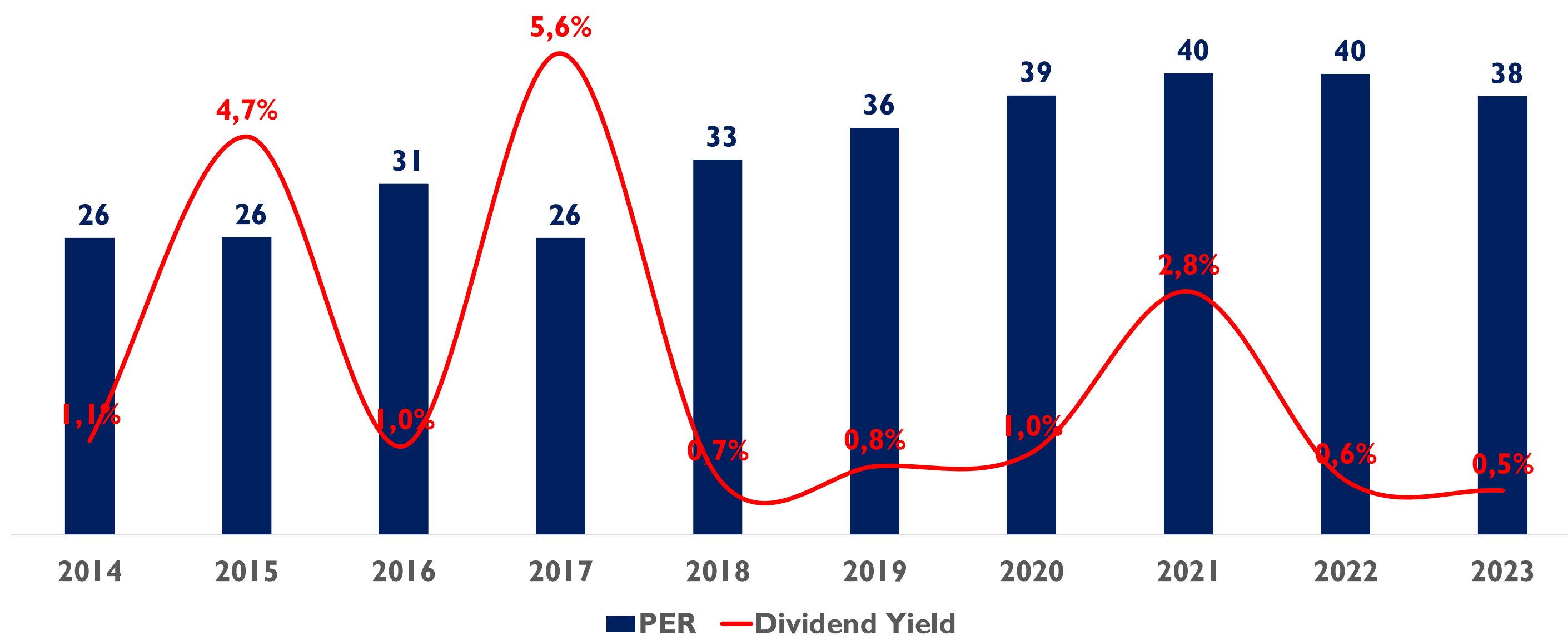
Net Result (M EUR) & Return On Equity (%)



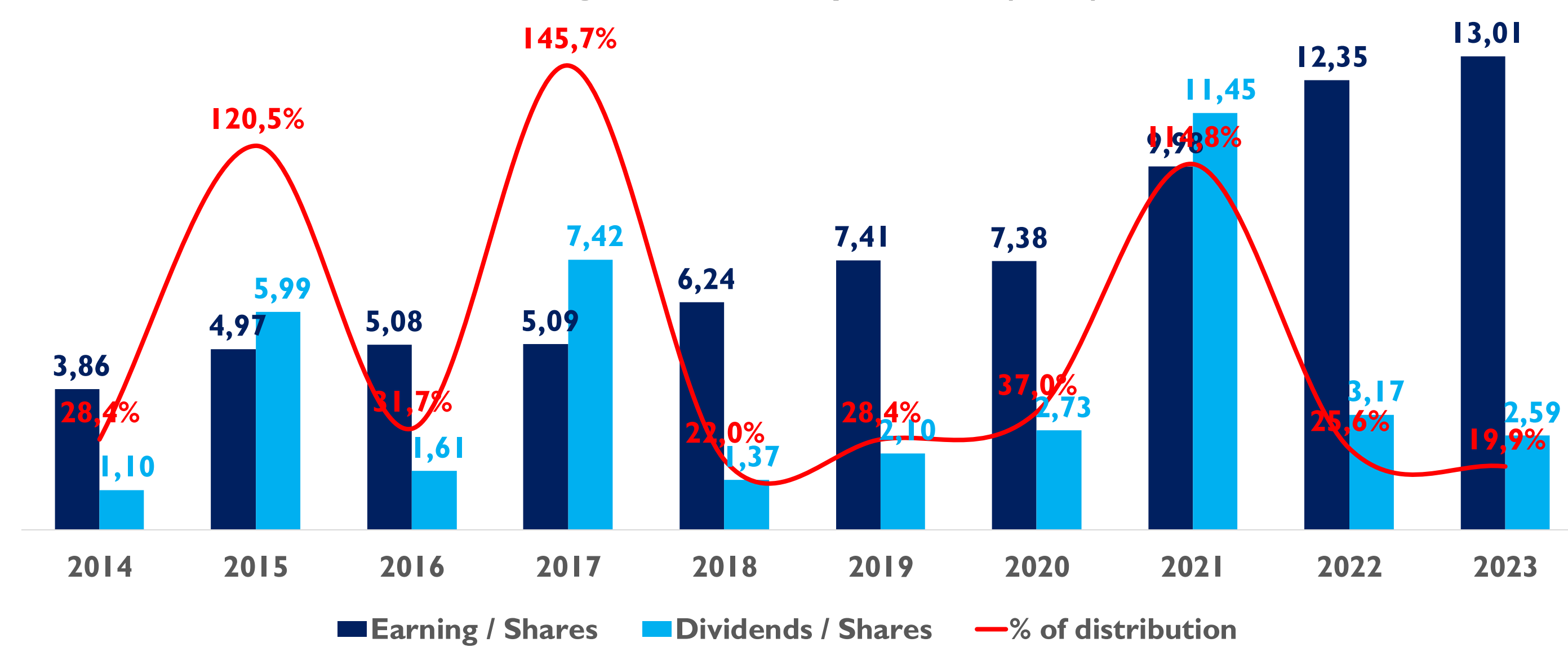
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### Costco Wholesale Corporation

<b>Industry</b>	Consumer Staples
<b>Supersector</b>	Personal Care, Drug and Grocery Stores
<b>Sector</b>	Personal Care, Drug and Grocery Stores
<b>Sub Sector</b>	Food Retailers and Wholesalers

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Costco Wholesale Cor</b>	<b>92 777</b>	<b>106 732</b>	<b>112 626</b>	<b>107 584</b>	<b>123 647</b>	<b>135 929</b>	<b>135 898</b>	<b>172 990</b>	<b>212 783</b>	<b>222 223</b>
Walmart Inc.	-	446 083	457 385	405 130	436 981	457 900	426 994	493 688	536 990	560 661
Target Corporation	-	66 702	69 998	57 946	63 506	67 079	63 656	82 607	99 386	100 083
The Kroger Co.	-	99 628	104 193	96 170	107 128	107 853	99 654	116 986	129 278	135 979
Avenue Supermarts Limite	607	885	1 194	1 557	1 885	2 510	2 765	2 863	3 501	4 662
Loblaw Companies Limite	30 195	29 926	32 558	31 133	29 958	32 835	33 614	36 847	39 109	40 659
Ahold Delhaize	32 774	-	38 203	112 585	62 791	66 259	74 736	75 601	86 984	88 649
Woolworths Group Limite	41 018	39 308	36 723	35 928	35 068	37 490	33 183	35 685	38 620	39 656
Tesco Plc	81 483	76 926	63 451	62 828	63 881	75 189	65 271	68 888	69 167	75 841
<b>Total</b>	<b>278 854</b>	<b>866 189</b>	<b>916 331</b>	<b>910 861</b>	<b>924 846</b>	<b>983 044</b>	<b>935 772</b>	<b>1 086 156</b>	<b>1 215 817</b>	<b>1 268 413</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Costco Wholesale Cor</b>		<b>15%</b>	<b>6%</b>	<b>-4%</b>	<b>15%</b>	<b>10%</b>	<b>0%</b>	<b>27%</b>	<b>23%</b>	<b>4%</b>	<b>10%</b>
Walmart Inc.			3%	-11%	8%	5%	-7%	16%	9%	4%	3%
Target Corporation			5%	-17%	10%	6%	-5%	30%	20%	1%	5%
The Kroger Co.			5%	-8%	11%	1%	-8%	17%	11%	5%	4%
Avenue Supermarts Limite		46%	35%	30%	21%	33%	10%	4%	22%	33%	23%
Loblaw Companies Limite		-1%	9%	-4%	-4%	10%	2%	10%	6%	4%	4%
Ahold Delhaize		-100%		195%	-44%	6%	13%	1%	15%	2%	
Woolworths Group Limite		-4%	-7%	-2%	-2%	7%	-11%	8%	8%	3%	0%
Tesco Plc		-6%	-18%	-1%	2%	18%	-13%	6%	0%	10%	0%
<b>Moyenne</b>		<b>21%</b>	<b>6%</b>	<b>-1%</b>	<b>2%</b>	<b>6%</b>	<b>-5%</b>	<b>16%</b>	<b>12%</b>	<b>4%</b>	<b>5%</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Costco Wholesale Cor</b>	<b>1 695</b>	<b>2 183</b>	<b>2 229</b>	<b>2 234</b>	<b>2 737</b>	<b>3 257</b>	<b>3 261</b>	<b>4 421</b>	<b>5 479</b>	<b>5 771</b>
Walmart Inc.	-	15 030	13 940	11 376	8 613	5 937	12 127	11 928	12 819	10 713
Target Corporation	-	1 503	3 190	2 282	2 545	2 614	2 674	3 857	6 512	2 550
The Kroger Co.	-	1 587	1 934	1 647	1 666	2 768	1 352	2 282	1 552	2 058
Avenue Supermarts Limite	21	29	44	63	101	113	145	131	169	259
Loblaw Companies Limite	38	417	690	1 001	491	739	707	1 299	1 330	1 434
Ahold Delhaize	791	-	850	2 647	1 797	1 766	1 397	2 246	2 546	1 874
Woolworths Group Limite	1 650	1 430	1 284	1 001	1 062	933	728	1 328	982	998
Tesco Plc	2 456	7 620	312	81	1 340	1 494	1 091	821	1 670	859
<b>Total</b>	<b>6 651</b>	<b>11 553</b>	<b>24 474</b>	<b>22 331</b>	<b>20 352</b>	<b>19 622</b>	<b>23 482</b>	<b>28 313</b>	<b>33 059</b>	<b>26 516</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Costco Wholesale Cor</b>		<b>29%</b>	<b>2%</b>	<b>0%</b>	<b>23%</b>	<b>19%</b>	<b>0%</b>	<b>36%</b>	<b>24%</b>	<b>5%</b>	<b>13%</b>
Walmart Inc.			-7%	-18%	-24%	-31%	104%	-2%	7%	-16%	-4%
Target Corporation			-312%	-28%	12%	3%	2%	44%	69%	-61%	
The Kroger Co.			22%	-15%	1%	66%	-51%	69%	-32%	33%	3%
Avenue Supermarts Limite		39%	52%	41%	61%	12%	28%	-10%	30%	53%	31%
Loblaw Companies Limite		1009%	66%	45%	-51%	50%	-4%	84%	2%	8%	17%
Ahold Delhaize		-100%		211%	-32%	-2%	-21%	61%	13%	-26%	
Woolworths Group Limite		-13%	-10%	-22%	6%	-12%	-22%	82%	-26%	2%	-4%
Tesco Plc		-410%	-104%	-74%	1556%	12%	-27%	-25%	103%	-49%	
<b>Moyenne</b>		<b>74%</b>	<b>112%</b>	<b>-9%</b>	<b>-9%</b>	<b>-4%</b>	<b>20%</b>	<b>21%</b>	<b>17%</b>	<b>-20%</b>	<b>11%</b>

\* 2015 - 2023

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

#### Costco Wholesale Corporation

**Industry** Consumer Staples  
**Supersector** Personal Care, Drug and Grocery Stores  
**Sector** Personal Care, Drug and Grocery Stores  
**Sub Sector** Food Retailers and Wholesalers

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Costco Wholesale Corp.</b>	<b>2 652</b>	<b>3 329</b>	<b>3 484</b>	<b>3 428</b>	<b>3 913</b>	<b>4 217</b>	<b>4 429</b>	<b>5 923</b>	<b>7 306</b>	<b>7 442</b>
Walmart Inc.	-	24 935	22 868	18 981	17 849	19 545	16 761	19 908	24 322	18 736
Target Corporation	-	4 166	4 658	4 143	3 689	3 659	3 796	5 773	8 387	3 529
The Kroger Co.	-	2 881	3 392	2 865	1 821	2 327	1 834	2 455	3 260	3 784
Avenue Supermarts Limited	37	52	79	112	149	178	195	158	228	327
Loblaw Companies Limited	469	1 055	1 468	1 663	1 234	1 552	1 508	2 035	2 313	2 530
Ahold Delhaize	1 305	-	1 465	4 282	2 765	2 662	2 191	3 320	3 768	3 104
Woolworths Group Limited	2 541	2 647	1 023	1 518	1 569	1 469	1 174	1 710	1 624	1 717
Tesco Plc	3 822	161	948	1 318	1 818	2 993	3 006	2 490	3 056	3 023
<b>Total</b>	<b>10 826</b>	<b>39 226</b>	<b>39 385</b>	<b>38 310</b>	<b>34 807</b>	<b>38 602</b>	<b>34 895</b>	<b>43 772</b>	<b>54 264</b>	<b>44 192</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Costco Wholesale Corp.</b>	<b>2 403</b>	<b>10 988</b>	<b>13 150</b>	<b>10 749</b>	<b>11 821</b>	<b>12 834</b>	<b>15 608</b>	<b>17 301</b>	<b>20 593</b>	<b>20 791</b>
Walmart Inc.	-	115 305	121 660	102 924	109 211	122 269	136 339	133 983	144 103	141 007
Target Corporation	-	22 580	20 559	17 669	21 183	22 275	20 622	20 347	24 022	27 899
The Kroger Co.	-	24 461	26 827	17 074	19 320	20 103	29 684	31 430	32 909	33 572
Avenue Supermarts Limited	200	285	373	694	631	772	1 290	1 518	1 686	1 867
Loblaw Companies Limited	17 586	16 248	16 915	15 892	13 315	24 777	22 293	24 362	25 311	25 792
Ahold Delhaize	5 127	-	5 814	30 385	15 221	25 810	25 195	29 018	31 290	29 023
Woolworths Group Limited	9 394	9 677	8 346	7 833	7 623	7 840	16 018	10 000	13 858	13 054
Tesco Plc	30 862	24 582	23 584	17 463	28 994	33 313	29 080	29 517	32 310	28 651
<b>Total</b>	<b>65 571</b>	<b>224 127</b>	<b>237 227</b>	<b>220 682</b>	<b>227 319</b>	<b>269 994</b>	<b>296 129</b>	<b>297 476</b>	<b>326 083</b>	<b>321 656</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Costco Wholesale Corp.</b>	<b>110%</b>	<b>30%</b>	<b>26%</b>	<b>32%</b>	<b>33%</b>	<b>33%</b>	<b>28%</b>	<b>34%</b>	<b>35%</b>	<b>36%</b>	<b>34%</b>
Walmart Inc.		22%	19%	18%	16%	16%	12%	15%	17%	13%	17%
Target Corporation		18%	23%	23%	17%	16%	18%	28%	35%	13%	23%
The Kroger Co.		12%	13%	17%	9%	12%	6%	8%	10%	11%	10%
Avenue Supermarts Limited	19%	18%	21%	16%	24%	23%	15%	10%	13%	18%	16%
Loblaw Companies Limited	3%	6%	9%	10%	9%	6%	7%	8%	9%	10%	8%
Ahold Delhaize	25%		25%	14%	18%	10%	9%	11%	12%	11%	13%
Woolworths Group Limited	27%	27%	12%	19%	21%	19%	7%	17%	12%	13%	17%
Tesco Plc	12%	1%	4%	8%	6%	9%	10%	8%	9%	11%	8%
<b>Moyenne</b>	<b>17%</b>	<b>18%</b>	<b>17%</b>	<b>17%</b>	<b>15%</b>	<b>14%</b>	<b>12%</b>	<b>15%</b>	<b>17%</b>	<b>14%</b>	<b>15%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Costco Wholesale Corp.</b>	<b>43 750</b>	<b>56 531</b>	<b>68 228</b>	<b>57 849</b>	<b>89 285</b>	<b>115 384</b>	<b>125 311</b>	<b>178 366</b>	<b>220 894</b>	<b>221 561</b>
Walmart Inc.	-	252 152	205 362	172 594	278 810	251 193	267 565	350 056	367 653	360 789
Target Corporation	-	42 914	43 125	30 679	34 898	33 488	46 106	80 076	99 611	71 419
The Kroger Co.	-	31 082	35 566	26 203	22 934	20 239	17 489	23 546	30 322	29 667
Avenue Supermarts Limited	5 200	5 516	5 020	4 706	10 595	11 674	15 275	22 003	29 395	23 974
Loblaw Companies Limited	13 411	14 180	16 114	14 404	14 770	16 734	14 239	24 355	27 187	27 748
Ahold Delhaize	13 259	-	16 249	43 839	26 562	24 798	24 774	31 165	26 867	25 126
Woolworths Group Limited	23 070	17 597	14 085	16 696	19 061	21 014	22 860	30 686	27 599	29 756
Tesco Plc	26 916	21 225	13 659	13 650	15 148	20 483	19 829	20 194	25 306	22 003
<b>Total</b>	<b>125 606</b>	<b>441 197</b>	<b>417 408</b>	<b>380 621</b>	<b>512 063</b>	<b>515 006</b>	<b>553 448</b>	<b>760 447</b>	<b>854 835</b>	<b>812 043</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Costco Wholesale Corp.</b>	<b>1 695</b>	<b>2 183</b>	<b>2 229</b>	<b>2 234</b>	<b>2 737</b>	<b>3 257</b>	<b>3 261</b>	<b>4 421</b>	<b>5 479</b>	<b>5 771</b>
Walmart Inc.	-	15 030	13 940	11 376	8 613	5 937	12 127	11 928	12 819	10 713
Target Corporation	-	1 503	3 190	2 282	2 545	2 614	2 674	3 857	6 512	2 550
The Kroger Co.	-	1 587	1 934	1 647	1 666	2 768	1 352	2 282	1 552	2 058
Avenue Supermarts Limited	21	29	44	63	101	113	145	131	169	259
Loblaw Companies Limited	38	417	690	1 001	491	739	707	1 299	1 330	1 434
Ahold Delhaize	791	-	850	2 647	1 797	1 766	1 397	2 246	2 546	1 874
Woolworths Group Limited	1 650	1 430	1 284	1 001	1 062	933	728	1 328	982	998
Tesco Plc	2 456	-	7 620	312	81	1 340	1 091	821	1 670	859
<b>Total</b>	<b>6 651</b>	<b>11 553</b>	<b>24 474</b>	<b>22 331</b>	<b>20 352</b>	<b>19 622</b>	<b>23 482</b>	<b>28 313</b>	<b>33 059</b>	<b>26 516</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Costco Wholesale Corp.</b>	<b>26</b>	<b>26</b>	<b>31</b>	<b>26</b>	<b>33</b>	<b>35</b>	<b>38</b>	<b>40</b>	<b>40</b>	<b>38</b>	<b>35</b>
Walmart Inc.		17	15	15	32	42	22	29	29	34	23
Target Corporation	-	29	14	13	14	13	17	21	15	28	19
The Kroger Co.		20	18	16	14	7	13	10	20	14	14
Avenue Supermarts Limited	248	189	113	75	105	103	106	168	174	93	134
Loblaw Companies Limited	357	34	23	14	30	23	20	19	20	19	23
Ahold Delhaize	17		19	17	15	14	18	14	11	13	15
Woolworths Group Limited	14	12	11	17	18	23	31	23	28	30	19
Tesco Plc	11	-	3	44	169	11	18	25	15	26	107
<b>Moyenne</b>	<b>19</b>	<b>38</b>	<b>17</b>	<b>17</b>	<b>25</b>	<b>26</b>	<b>24</b>	<b>27</b>	<b>26</b>	<b>31</b>	<b>24</b>



## 4 - Financial Data (2014 - 2022)

### Costco Wholesale Corporation

#### 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	112 640	116 199	118 719	129 025	141 576	152 703	166 761	195 929	226 954	242 290
Gross Profit	14 182	15 134	15 818	17 143	18 424	19 817	21 822	25 245	27 572	29 704
Operating Profit	3 220	3 624	3 672	4 111	4 480	4 737	5 435	6 708	7 793	8 114
Profit before tax	3 197	3 604	3 619	4 039	4 442	4 765	5 367	6 680	7 840	8 487
Income Tax	- 1 109	- 1 195	- 1 243	- 1 325	- 1 263	- 1 061	- 1 308	- 1 601	- 1 925	- 2 195
<b>Net result attributable to owners of the company</b>	<b>2 058</b>	<b>2 377</b>	<b>2 350</b>	<b>2 679</b>	<b>3 134</b>	<b>3 659</b>	<b>4 002</b>	<b>5 007</b>	<b>5 844</b>	<b>6 292</b>
<b>EBITDA</b>	<b>4 249</b>	<b>4 751</b>	<b>4 927</b>	<b>5 481</b>	<b>5 917</b>	<b>6 229</b>	<b>7 080</b>	<b>8 489</b>	<b>9 693</b>	<b>10 724</b>

#### Balance Sheet

Net debt	- 9 386	1 346	1 782	2 113	432	- 1 166	448	1 517	1 318	- 2 390
Equity	12 303	10 617	12 079	10 778	13 103	15 584	18 705	18 078	20 647	25 058
Capital employed	2 917	11 963	13 861	12 891	13 535	14 418	19 153	19 595	21 965	22 668
Fixed Assets	- 259	11 204	14 218	13 069	13 172	14 170	15 877	19 531	21 267	20 372
Working Capital	3 176	759	357	178	363	248	3 276	64	698	2 296

#### Cash Flows

Net cash generated from operating activities	3 984	4 285	3 292	6 726	5 774	6 356	8 861	8 958	7 392	11 068
Net cash generated from investing activities	- 2 093	- 2 480	- 2 345	- 2 366	- 2 947	- 2 865	- 3 891	- 3 535	- 3 915	- 4 972
Net cash generated from financing activities	- 786	- 2 324	- 2 419	- 3 218	- 1 281	- 1 147	- 1 147	- 6 488	- 4 283	- 2 614
Net increase / decrease in cash and cash equivalents	1 094	937	1 422	1 167	1 509	2 329	3 893	1 019	1 055	3 497

#### Share Information

Number of shares	438 693 000	439 455 000	438 585 000	438 437 000	438 515 000	439 755 000	442 297 000	443 089 000	443 651 000	443 854 000
Price per shares	121,08	140,05	163,98	158,24	233,13	294,76	347,66	455,93	531,06	544,25
<b>Market Cap</b>	<b>53 117</b>	<b>61 546</b>	<b>71 919</b>	<b>69 378</b>	<b>102 231</b>	<b>129 622</b>	<b>153 769</b>	<b>202 018</b>	<b>235 605</b>	<b>241 568</b>
Earning / Shares	4,690	5,410	5,360	6,110	7,150	8,320	9,050	11,300	13,170	14,180
Earning / Shares (Diluted)	4,650	5,370	5,330	6,080	7,090	8,260	9,020	11,270	13,140	14,160
Dividends	1,3	6,5	1,7	8,9	1,6	2,4	3,3	13,0	3,4	2,8

#### Financial KPI

Sales Variation		3%	2%	9%	10%	8%	9%	17%	16%	7%
Gross Profit / Revenue	13%	13%	13%	13%	13%	13%	13%	13%	12%	12%
EBITDA / Revenue	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Operating Profit / Revenue	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate	-35%	-33%	-34%	-33%	-28%	-22%	-24%	-24%	-25%	-26%
Return on equity	17%	23%	20%	25%	24%	24%	22%	28%	29%	25%
Sales / Capital employed	38,6	9,7	8,6	10,0	10,5	10,6	8,7	10,0	10,3	10,7
Return on capital employed before income tax	110%	30%	26%	32%	33%	33%	28%	34%	35%	36%
Free Cash Flow / Revenue	2%	2%	1%	3%	2%	2%	4%	3%	2%	3%
Net Debt / EBITDA*	- 2,2	0,3	0,4	0,4	0,1	- 0,3	- 0,3	- 0,1	- 0,1	0,4
Net Debt / Equity*	-76%	13%	15%	20%	3%	-10%	-11%	-6%	-6%	-19%
% Investments	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
% Working Capital	3%	1%	0%	0%	0%	0%	2%	0%	0%	1%
% Fixed Assets	0%	10%	12%	10%	9%	9%	10%	10%	9%	8%
Price to book ratio	4,4	5,9	6,1	6,6	8,0	8,5	8,4	11,5	11,4	9,6
PER	26	26	31	26	33	36	39	40	40	38
Dividend Yield	1,1%	4,7%	1,0%	5,6%	0,7%	0,8%	1,0%	2,8%	0,6%	0,5%
% of distribution	28,4%	120,5%	31,7%	145,7%	22,0%	28,4%	37,0%	114,8%	25,6%	19,9%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Costco Wholesale Corporation

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	92 777	106 732	112 626	107 584	123 647	135 929	135 898	172 990	212 783	222 223
Gross Profit	11 681	13 901	15 006	14 294	16 091	17 640	17 783	22 289	25 850	27 244
Operating Profit	2 652	3 329	3 484	3 428	3 913	4 217	4 429	5 923	7 306	7 442
Profit before tax	2 633	3 310	3 433	3 368	3 879	4 242	4 374	5 898	7 350	7 784
Income Tax	- 913	- 1 098	- 1 179	- 1 105	- 1 103	- 944	- 1 066	- 1 414	- 1 805	- 2 013
<b>Net result attributable to owners of the company</b>	<b>1 695</b>	<b>2 183</b>	<b>2 229</b>	<b>2 234</b>	<b>2 737</b>	<b>3 257</b>	<b>3 261</b>	<b>4 421</b>	<b>5 479</b>	<b>5 771</b>
<b>EBITDA</b>	<b>3 500</b>	<b>4 364</b>	<b>4 674</b>	<b>4 570</b>	<b>5 168</b>	<b>5 545</b>	<b>5 770</b>	<b>7 495</b>	<b>9 088</b>	<b>9 836</b>
<b>Balance Sheet</b>										
Net debt	- 7 731	1 236	1 691	1 762	377	- 1 038	365	1 339	1 236	- 2 192
Equity	10 133	9 752	11 459	8 987	11 444	13 872	15 243	15 962	19 358	22 983
Capital employed	2 403	10 988	13 150	10 749	11 821	12 834	15 608	17 301	20 593	20 791
Fixed Assets	- 213	10 291	13 488	10 897	11 504	12 613	12 939	17 244	19 939	18 685
Working Capital	2 616	697	339	148	317	221	2 670	57	654	2 106
<b>Cash Flows</b>										
Net cash generated from operating activities	3 281	3 936	3 123	5 608	5 043	5 658	7 221	7 909	6 930	10 151
Net cash generated from investing activities	- 1 724	- 2 278	- 2 225	- 1 973	- 2 574	- 2 550	- 3 171	- 3 121	- 3 671	- 4 560
Net cash generated from financing activities	- 647	- 2 135	- 2 295	- 2 683	- 1 119	- 1 021	- 935	- 5 728	- 4 016	- 2 398
Net increase / decrease in cash and cash equivalents	901	861	1 349	973	1 318	2 073	3 173	900	989	3 207
<b>Share Information</b>										
Number of shares	438 693 000	439 455 000	438 585 000	438 437 000	438 515 000	439 755 000	442 297 000	443 089 000	443 651 000	443 854 000
Price	99,73	128,64	155,56	131,94	203,61	262,38	283,32	402,55	497,90	499,17
<b>Market Cap</b>	<b>43 750</b>	<b>56 531</b>	<b>68 228</b>	<b>57 849</b>	<b>89 285</b>	<b>115 384</b>	<b>125 311</b>	<b>178 366</b>	<b>220 894</b>	<b>221 561</b>
Earning / Shares	3,86	4,97	5,08	5,09	6,24	7,41	7,38	9,98	12,35	13,01
Earning / Shares (Diluted)	3,83	4,93	5,06	5,07	6,19	7,35	7,35	9,95	12,32	12,99
Dividends	1,10	5,99	1,61	7,42	1,37	2,10	2,73	11,45	3,17	2,59
<b>Financial KPI</b>										
Sales Variation		15%	6%	-4%	15%	10%	0%	27%	23%	4%
Gross Profit / Revenue	13%	13%	13%	13%	13%	13%	13%	13%	12%	12%
EBITDA / Revenue	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Operating Profit / Revenue	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate	-35%	-33%	-34%	-33%	-28%	-22%	-24%	-24%	-25%	-26%
Return on equity	17%	23%	20%	25%	24%	24%	22%	28%	29%	25%
Sales / Capital employed	38,6	9,7	8,6	10,0	10,5	10,6	8,7	10,0	10,3	10,7
Return on capital employed before income tax	110%	30%	26%	32%	33%	33%	28%	34%	35%	36%
Free Cash Flow / Revenue	2%	2%	1%	3%	2%	2%	4%	3%	2%	3%
Net Debt / EBITDA*	- 2,2	0,3	0,4	0,4	0,1	- 0,3	- 0,3	- 0,1	- 0,1	0,4
Net Debt / Equity*	-76%	13%	15%	20%	3%	-10%	-11%	-6%	-6%	-19%
% Investments	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
% Working Capital	3%	1%	0%	0%	0%	0%	2%	0%	0%	1%
% Fixed Assets	0%	10%	12%	10%	9%	9%	10%	10%	9%	8%
Price to book ratio	4,4	5,9	6,1	6,6	8,0	8,5	8,4	11,5	11,4	9,6
PER	26	26	31	26	33	36	39	40	40	38
Yield	1,1%	4,7%	1,0%	5,6%	0,7%	0,8%	1,0%	2,8%	0,6%	0,5%
% of distribution	28,4%	120,5%	31,7%	145,7%	22,0%	28,4%	37,0%	114,8%	25,6%	19,9%

\*Total net debt excluding lease liabilities