

# Rapport MutuaValue

## Swatch

XSWX:UHRN

<b>Pays</b>	Switzerland			
<b>Industrie</b>	Consumer Discretionary			
<b>Supersecteur</b>	Consumer Products and Services			
<b>Secteur</b>	Personal Goods			
<b>Sous Secteur</b>	Luxe			
<b>Employés</b>	33 602			
<b>Chiffre d'affaires 2023</b>	8 495	mEUR	<b>PER 2023</b>	13,1
<b>Résultat net 2023</b>	936	mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	12 217	mEUR	<b>Béta boursier</b>	1,03
<b>Cours au 31.12.2023</b>	218,8	CHF		

The Swatch Group AG est une société de portefeuille basée en Suisse engagée dans l'industrie des vêtements et accessoires. Les activités de la société sont divisées en deux secteurs d'activités principaux : Montres et bijoux et systèmes électroniques. Le segment montres et bijoux comprend la production et la vente de montres, bijoux et mouvements à quartz de marque, notamment les marques Breguet, Harry Winston, Blancpain, Glashuette Original, Jaquet Droz, Léon Hatot, Omega, Longines, Rado, Union Glashuette, Tissot, Balmain, Certina, Hamilton, Calvin Klein watches + jewelry, Swatch et Flik Flak. Le segment des systèmes électroniques comprend la production et la commercialisation de composants électroniques, notamment les batteries et équipements de chronométrage sportif. La Société fournit aussi des produits de ces segments aux horlogers de tierces parties. The Swatch Group SA est représentée dans le monde entier par le biais de ses filiales et distributeurs, notamment Tourbillon and Hour Passion ; elle exploite des usines de production en Suisse à Boncourt, Grenchen et Villeret.

## Documents

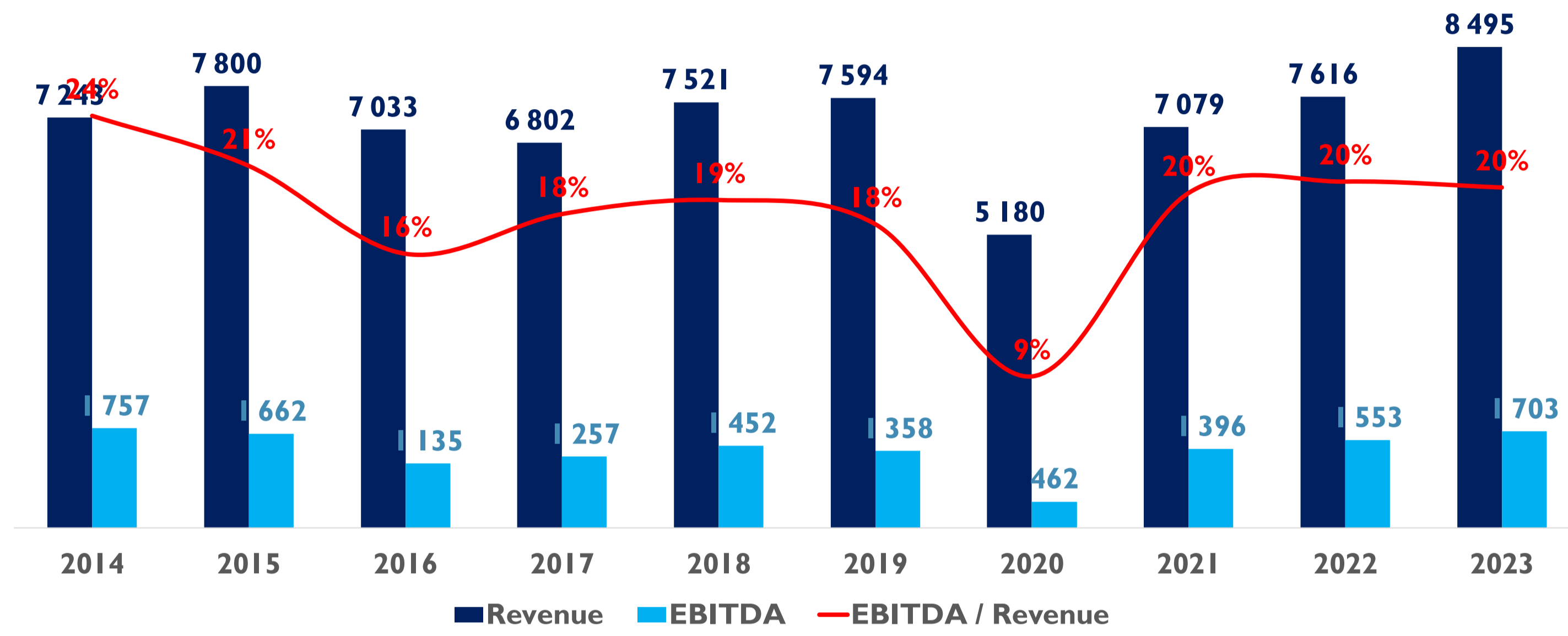
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

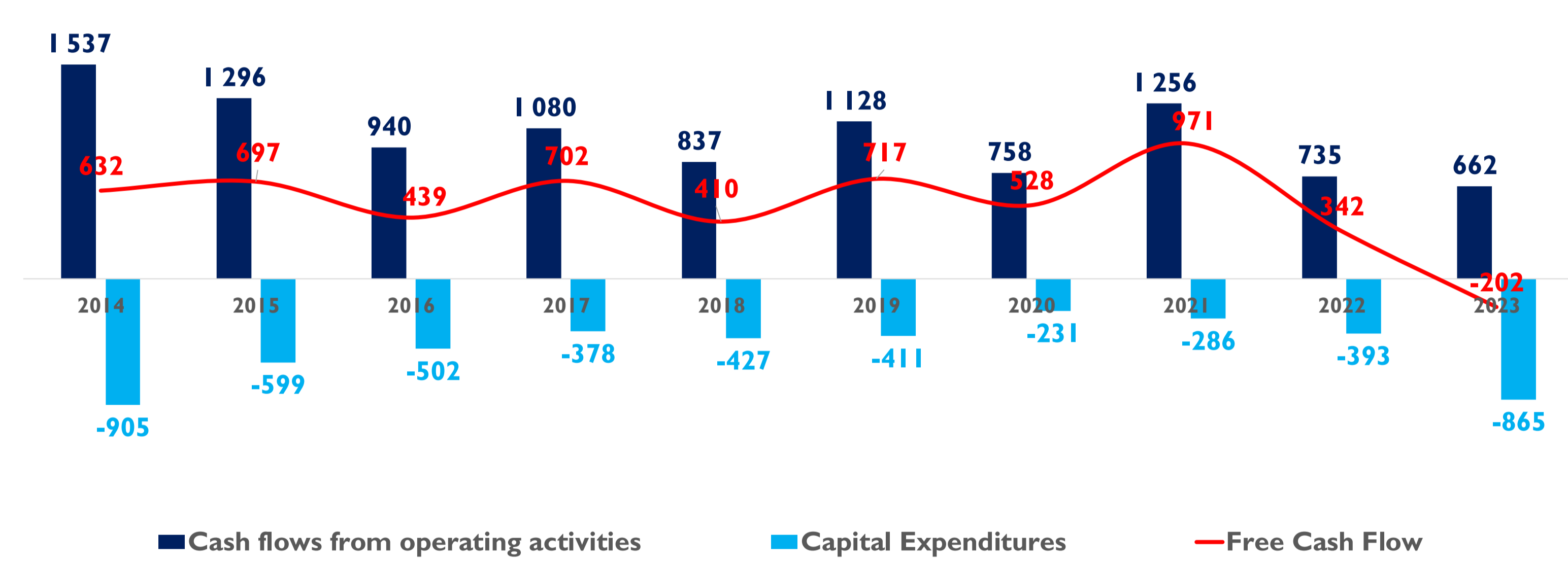
## Swatch

**Industry** Consumer Discretionary  
**Supersector** Consumer Products and Services  
**Sector** Personal Goods  
**Sub Sector** Luxe

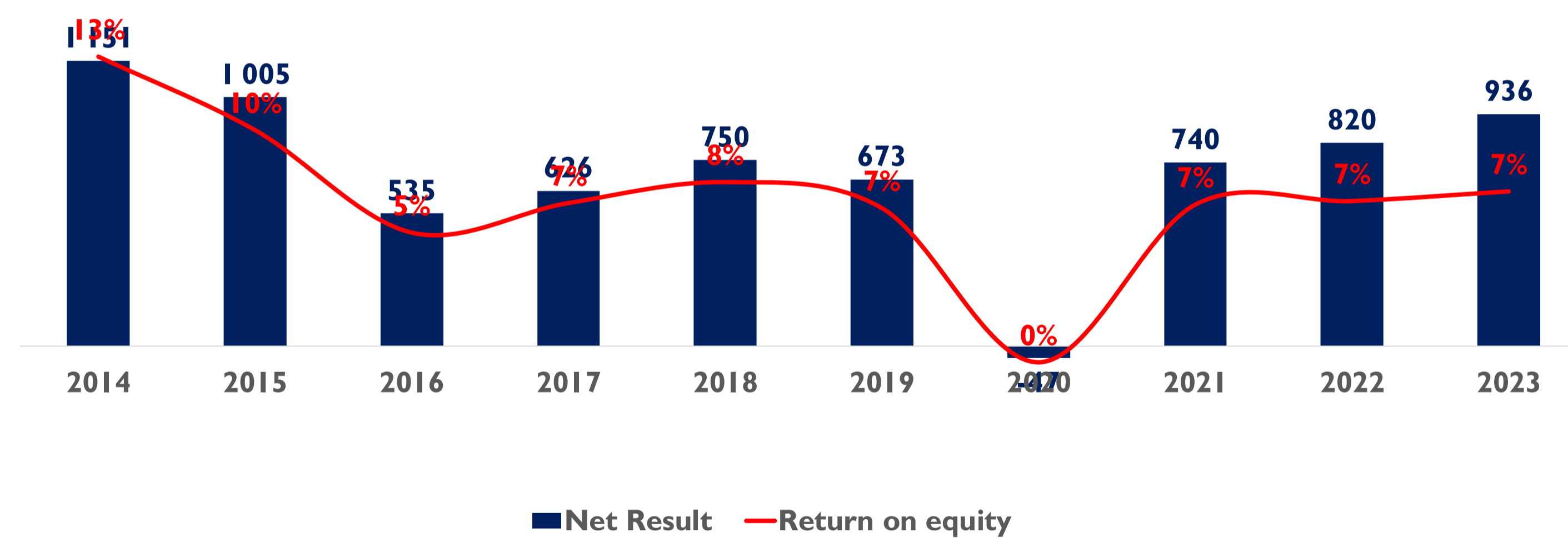
### Revenue & EBITDA (M EUR)



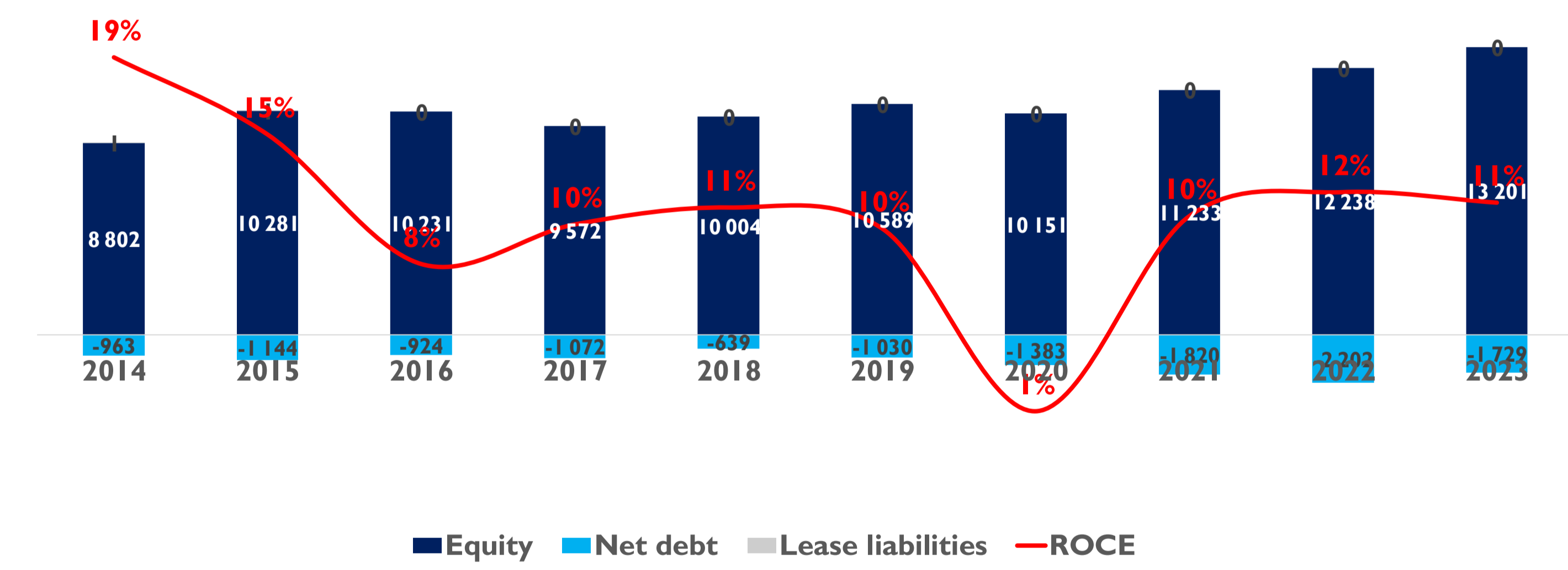
### Free Cash Flow (M EUR)



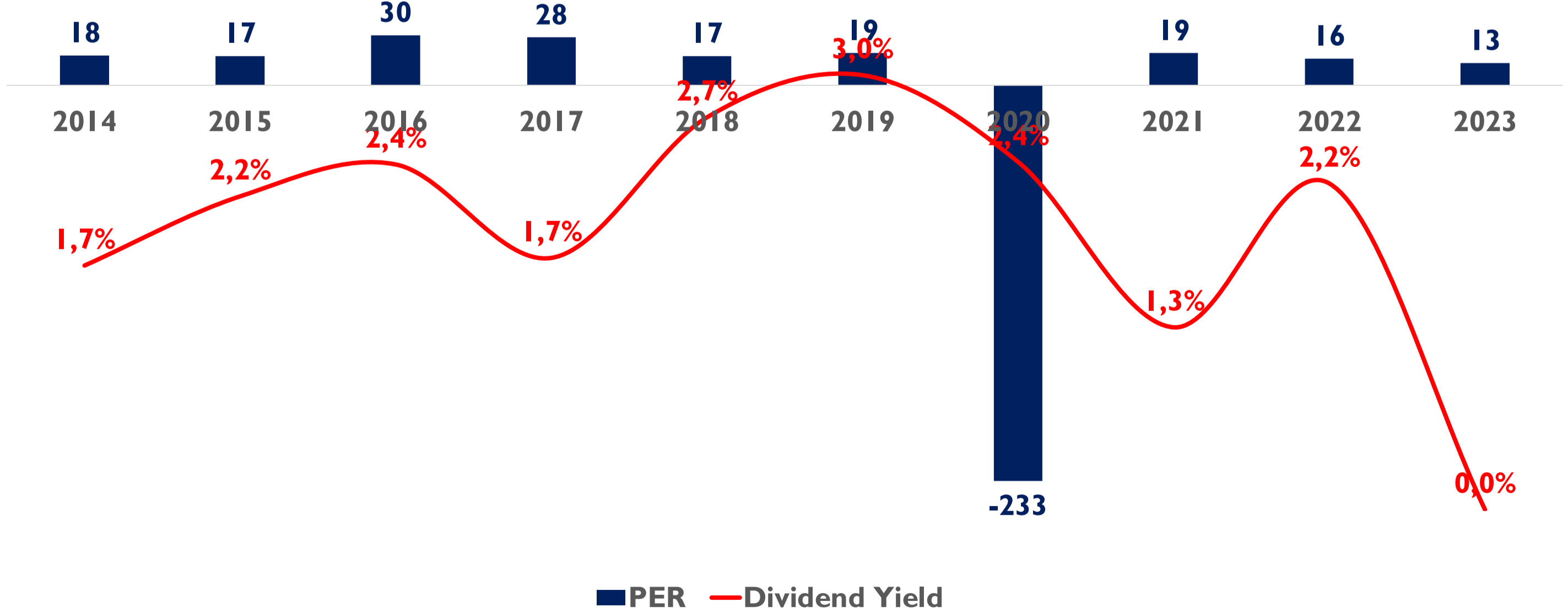
### Net Result (M EUR) & Return On Equity (%)



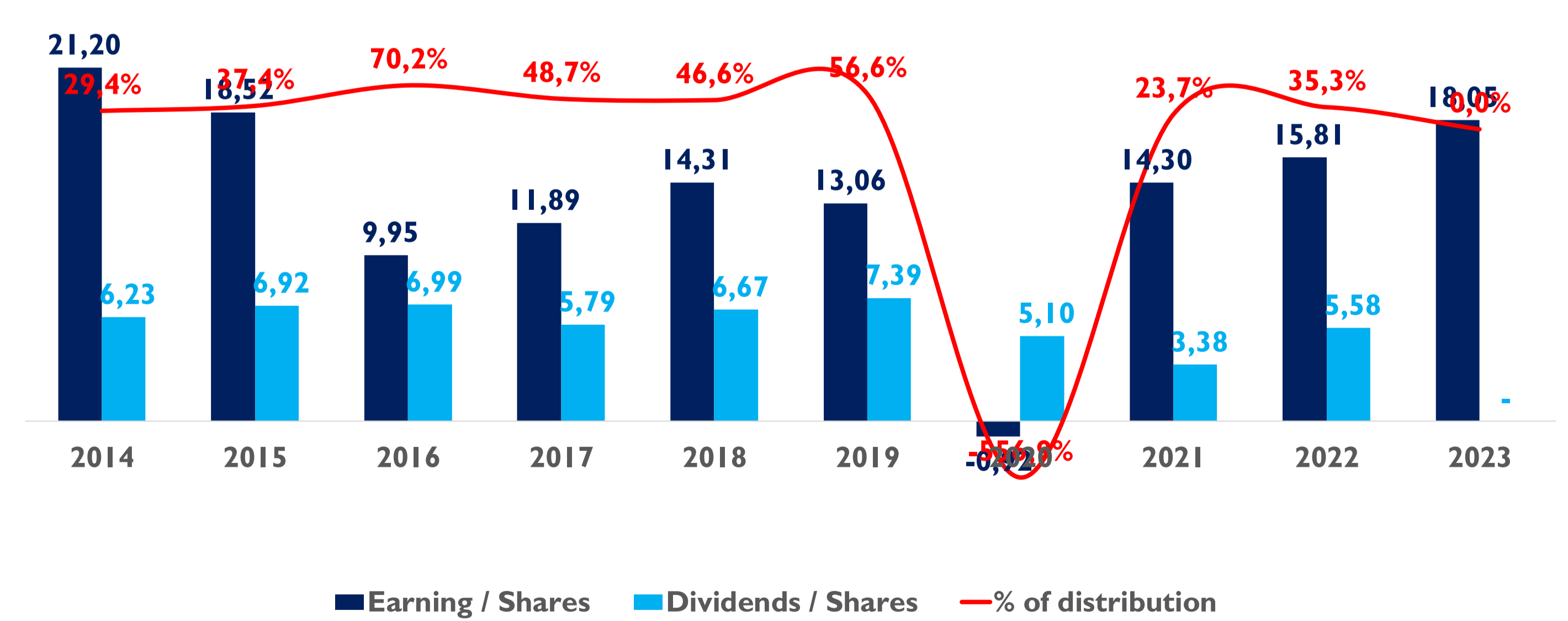
### Equity - Net Debt (M EUR) & ROCE (%)



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



### Earnings & Dividends per share (EUR)



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

### Swatch

<b>Industry</b>	Consumer Discretionary
<b>Supersector</b>	Consumer Products and Services
<b>Sector</b>	Personal Goods
<b>Sub Sector</b>	Luxe

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swatch</b>	<b>7 243</b>	<b>7 800</b>	<b>7 033</b>	<b>6 802</b>	<b>7 521</b>	<b>7 594</b>	<b>5 180</b>	<b>7 079</b>	<b>7 616</b>	<b>8 495</b>
LVMH	30 638	35 664	37 600	42 636	46 826	53 670	44 650	64 215	79 184	86 153
Hermes	4 119	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 601	13 427
Prada	3 587	3 552	3 548	3 184	3 142	3 226	2 423	3 366	4 201	4 640
Richmont	10 649	10 410	11 076	10 647	10 979	13 989	14 238	13 144	19 181	19 953
Kering	10 038	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566
Moncler	694	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984
Tapestry, Inc.	3 959	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109
Brunello Cucinelli	356	414	456	504	553	608	544	712	920	1 139
<b>Total</b>	<b>71 282</b>	<b>78 995</b>	<b>82 602</b>	<b>89 736</b>	<b>95 208</b>	<b>108 846</b>	<b>92 008</b>	<b>122 262</b>	<b>151 923</b>	<b>162 467</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Swatch</b>		<b>8%</b>	<b>-10%</b>	<b>-3%</b>	<b>11%</b>	<b>1%</b>	<b>-32%</b>	<b>37%</b>	<b>8%</b>	<b>12%</b>	<b>1%</b>
LVMH		16%	5%	13%	10%	15%	-17%	44%	23%	9%	12%
Hermes		18%	7%	7%	8%	15%	-7%	41%	29%	16%	14%
Prada		-1%	0%	-10%	-1%	3%	-25%	39%	25%	10%	3%
Richmont		-2%	6%	-4%	3%	27%	2%	-8%	46%	4%	8%
Kering		15%	7%	25%	-12%	16%	-18%	35%	15%	-4%	7%
Moncler		27%	18%	15%	19%	15%	-12%	42%	27%	15%	16%
Tapestry, Inc.		-3%	11%	-12%	37%	4%	-25%	25%	24%	-3%	6%
Brunello Cucinelli		16%	10%	10%	10%	10%	-10%	31%	29%	24%	13%
<b>Moyenne</b>		<b>11%</b>	<b>5%</b>	<b>9%</b>	<b>6%</b>	<b>14%</b>	<b>-15%</b>	<b>33%</b>	<b>24%</b>	<b>7%</b>	<b>9%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swatch</b>	<b>1 151</b>	<b>1 005</b>	<b>535</b>	<b>626</b>	<b>750</b>	<b>673</b>	<b>- 47</b>	<b>740</b>	<b>820</b>	<b>936</b>
LVMH	5 648	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174
Hermes	859	973	1 100	1 222	1 405	1 528	1 385	2 445	3 367	4 311
Prada	628	451	331	278	205	256	- 54	294	465	659
Richmont	2 072	1 334	2 227	1 210	1 221	2 784	933	1 301	2 074	313
Kering	529	696	814	1 786	2 646	2 309	2 150	3 176	3 613	2 983
Moncler	130	168	196	250	332	359	300	394	607	612
Tapestry, Inc.	644	370	437	493	347	573	- 531	737	803	858
Brunello Cucinelli	33	33	36	51	51	53	- 33	53	81	115
<b>Total</b>	<b>11 693</b>	<b>8 602</b>	<b>9 741</b>	<b>11 280</b>	<b>13 312</b>	<b>15 704</b>	<b>8 805</b>	<b>21 176</b>	<b>25 913</b>	<b>25 961</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Swatch</b>		<b>-13%</b>	<b>-47%</b>	<b>17%</b>	<b>20%</b>	<b>-10%</b>	<b>-107%</b>	<b>-1668%</b>	<b>11%</b>	<b>14%</b>	<b>-1%</b>
LVMH		-37%	14%	32%	18%	13%	-34%	156%	17%	8%	20%
Hermes		13%	13%	11%	15%	9%	-9%	77%	38%	28%	20%
Prada		-28%	-27%	-16%	-26%	25%	-121%	-644%	58%	42%	5%
Richmont		-36%	67%	-46%	1%	128%	-66%	39%	59%	-85%	-17%
Kering		32%	17%	119%	48%	-13%	-7%	48%	14%	-17%	20%
Moncler		29%	17%	27%	33%	8%	-16%	31%	54%	1%	18%
Tapestry, Inc.		-43%	18%	13%	-30%	65%	-193%	-239%	9%	7%	11%
Brunello Cucinelli		1%	9%	40%	-1%	4%	-163%	-261%	51%	42%	17%
<b>Moyenne</b>		<b>-26%</b>	<b>13%</b>	<b>16%</b>	<b>18%</b>	<b>18%</b>	<b>-44%</b>	<b>141%</b>	<b>22%</b>	<b>0%</b>	<b>15%</b>

\* 2015 - 2023

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

<b>Swatch</b>	
<b>Industry</b>	Consumer Discretionary
<b>Supersector</b>	Consumer Products and Services
<b>Sector</b>	Personal Goods
<b>Sub Sector</b>	Luxe

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swatch</b>	1 457	1 339	750	856	1 024	943	48	988	1 176	1 283
LVMH	5 431	6 384	6 904	8 113	9 877	11 273	7 972	17 155	21 001	22 781
Hermes	1 299	1 541	1 697	1 922	2 098	2 339	2 073	3 530	4 697	5 650
Prada	939	702	503	431	324	294	1	468	776	1 042
Richmont	2 419	2 670	2 061	1 764	1 844	1 943	1 518	1 478	3 390	5 031
Kering	1 552	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 643
Moncler	207	264	298	341	414	492	369	579	775	894
Tapestry, Inc.	923	568	620	657	586	486	449	855	1 102	1 075
Brunello Cucinelli	49	51	57	65	70	83	15	77	134	187
<b>Total</b>	<b>14 276</b>	<b>14 771</b>	<b>14 268</b>	<b>16 855</b>	<b>19 957</b>	<b>22 462</b>	<b>14 815</b>	<b>29 927</b>	<b>38 640</b>	<b>42 586</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swatch</b>	7 839	9 138	9 307	8 500	9 366	9 559	8 768	9 413	10 037	11 471
LVMH	28 283	30 622	32 090	38 415	40 412	60 124	58 570	77 815	87 242	94 800
Hermes	2 058	2 201	2 097	2 167	3 015	4 425	5 987	6 296	7 063	8 649
Prada	-	2 390	2 810	6 251	3 208	8 224	7 428	6 983	7 185	5 788
Richmont	10 345	12 090	13 208	13 488	14 452	19 425	25 914	27 159	28 824	27 637
Kering	15 725	16 374	16 432	15 759	11 852	22 336	21 940	22 581	26 871	35 304
Moncler	451	596	601	622	619	1 286	1 417	2 480	2 933	3 026
Tapestry, Inc.	1 394	1 703	2 125	1 591	3 146	3 461	6 127	5 761	5 933	5 939
Brunello Cucinelli	208	249	275	275	308	784	866	891	962	582
<b>Total</b>	<b>66 303</b>	<b>75 364</b>	<b>78 945</b>	<b>87 070</b>	<b>86 377</b>	<b>129 624</b>	<b>137 017</b>	<b>159 379</b>	<b>177 049</b>	<b>193 196</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Swatch</b>	19%	15%	8%	10%	11%	10%	1%	10%	12%	11%	10%
LVMH	19%	21%	22%	21%	24%	19%	14%	22%	24%	24%	21%
Hermes	63%	70%	81%	89%	70%	53%	35%	56%	67%	65%	60%
Prada		29%	18%	7%	10%	4%	0%	7%	11%	18%	10%
Richmont	23%	22%	16%	13%	13%	10%	6%	5%	12%	18%	12%
Kering	10%	8%	8%	17%	31%	21%	15%	21%	21%	13%	17%
Moncler	46%	44%	50%	55%	67%	38%	26%	23%	26%	30%	34%
Tapestry, Inc.	66%	33%	29%	41%	19%	14%	-7%	15%	19%	18%	17%
Brunello Cucinelli	24%	20%	21%	24%	23%	11%	-2%	9%	14%	32%	12%
<b>Moyenne</b>	<b>22%</b>	<b>20%</b>	<b>18%</b>	<b>19%</b>	<b>23%</b>	<b>17%</b>	<b>11%</b>	<b>19%</b>	<b>22%</b>	<b>22%</b>	<b>19%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swatch</b>	20 180	17 444	15 818	17 635	12 967	12 742	11 003	13 987	12 911	12 217
LVMH	66 636	74 295	91 542	123 684	130 112	208 690	257 601	366 332	341 636	367 023
Hermes	30 902	33 050	40 997	46 376	50 846	69 988	92 260	161 225	115 408	201 166
Prada	-	12 970	6 343	9 859	7 205	7 957	14 443	14 212	13 191	12 663
Richmont	38 525	42 100	32 396	41 137	40 845	37 846	27 775	46 434	66 368	84 220
Kering	18 671	18 790	24 980	44 935	51 844	73 442	74 307	88 096	59 443	49 880
Moncler	2 780	3 237	4 155	6 573	7 399	10 087	12 669	17 002	13 314	15 043
Tapestry, Inc.	7 887	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280
Brunello Cucinelli	1 260	1 110	1 383	1 837	2 043	2 146	2 428	4 128	4 699	6 023
<b>Total</b>	<b>186 841</b>	<b>212 143</b>	<b>228 339</b>	<b>303 112</b>	<b>314 904</b>	<b>431 072</b>	<b>495 334</b>	<b>721 884</b>	<b>634 608</b>	<b>757 515</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swatch</b>	1 151	1 005	535	626	750	673	- 47	740	820	936
LVMH	5 648	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174
Hermes	859	973	1 100	1 222	1 405	1 528	1 385	2 445	3 367	4 311
Prada	-	451	331	278	205	256	- 54	294	465	659
Richmont	2 072	1 334	2 227	1 210	1 221	2 784	933	1 301	2 074	313
Kering	529	696	814	1 786	2 646	2 309	2 150	3 176	3 613	2 983
Moncler	130	168	196	250	332	359	300	394	607	612
Tapestry, Inc.	644	370	437	493	347	573	- 531	737	803	858
Brunello Cucinelli	33	33	36	51	51	53	- 33	53	81	115
<b>Total</b>	<b>11 066</b>	<b>8 602</b>	<b>9 741</b>	<b>11 280</b>	<b>13 312</b>	<b>15 704</b>	<b>8 805</b>	<b>21 176</b>	<b>25 913</b>	<b>25 961</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Swatch</b>	18	17	30	28	17	19	- 233	19	16	13	22
LVMH	12	21	23	23	20	29	55	30	24	24	26
Hermes	36	34	37	38	36	46	67	66	34	47	45
Prada		29	19	35	35	31	- 267	48	28	19	39
Richmont	19	32	15	34	33	14	30	36	32	269	25
Kering	35	27	31	25	20	32	35	28	16	17	26
Moncler	21	19	21	26	22	28	42	43	22	25	28
Tapestry, Inc.	12	25	25	22	34	14	- 5	14	10	11	21
Brunello Cucinelli	38	33	38	36	40	41	- 73	77	58	53	59
<b>Moyenne</b>	<b>17</b>	<b>25</b>	<b>23</b>	<b>27</b>	<b>24</b>	<b>27</b>	<b>56</b>	<b>34</b>	<b>24</b>	<b>29</b>	<b>28</b>

## 4 - Financial Data (2014 - 2022)

### Swatch

#### 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	8 709	8 451	7 553	7 960	8 475	8 243	5 595	7 313	7 499	7 888
Gross Profit	6 562	6 414	5 746	6 072	6 566	6 343	4 053	5 538	5 870	3 771
Operating Profit	1 752	1 451	805	1 002	1 154	1 023	52	1 021	1 158	1 191
Profit before tax	1 765	1 404	777	1 007	1 133	1 004	36	1 011	1 096	1 153
Income Tax	- 349	- 285	- 184	- 252	- 266	- 256	- 89	- 237	- 273	- 262
<b>Net result attributable to owners of the company</b>	<b>1 384</b>	<b>1 089</b>	<b>574</b>	<b>733</b>	<b>845</b>	<b>730</b>	<b>51</b>	<b>765</b>	<b>807</b>	<b>869</b>

<b>EBITDA</b>	<b>2 113</b>	<b>1 801</b>	<b>1 219</b>	<b>1 471</b>	<b>1 636</b>	<b>1 474</b>	<b>499</b>	<b>1 442</b>	<b>1 529</b>	<b>1 581</b>
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#### Balance Sheet

<b>Net debt</b>	<b>- 1 157</b>	<b>- 1 239</b>	<b>- 992</b>	<b>- 1 254</b>	<b>- 720</b>	<b>- 1 118</b>	<b>- 1 494</b>	<b>- 1 880</b>	<b>- 2 168</b>	<b>- 1 606</b>
<b>Equity</b>	<b>10 583</b>	<b>11 140</b>	<b>10 987</b>	<b>11 201</b>	<b>11 274</b>	<b>11 493</b>	<b>10 965</b>	<b>11 605</b>	<b>12 051</b>	<b>12 258</b>
<b>Capital employed</b>	<b>9 426</b>	<b>9 901</b>	<b>9 995</b>	<b>9 947</b>	<b>10 554</b>	<b>10 375</b>	<b>9 471</b>	<b>9 725</b>	<b>9 883</b>	<b>10 652</b>
<b>Fixed Assets</b>	<b>1 788</b>	<b>1 854</b>	<b>2 157</b>	<b>1 862</b>	<b>2 645</b>	<b>2 181</b>	<b>1 445</b>	<b>995</b>	<b>616</b>	<b>1 370</b>
<b>Working Capital</b>	<b>7 638</b>	<b>8 047</b>	<b>7 838</b>	<b>8 085</b>	<b>7 909</b>	<b>8 194</b>	<b>8 026</b>	<b>8 730</b>	<b>9 267</b>	<b>9 282</b>

#### Cash Flows

<b>Net cash generated from operating activities</b>	<b>1 848</b>	<b>1 404</b>	<b>1 010</b>	<b>1 264</b>	<b>943</b>	<b>1 224</b>	<b>819</b>	<b>1 298</b>	<b>724</b>	<b>615</b>
<b>Net cash generated from investing activities</b>	<b>- 1 122</b>	<b>- 836</b>	<b>- 484</b>	<b>- 435</b>	<b>- 651</b>	<b>- 344</b>	<b>- 126</b>	<b>- 727</b>	<b>- 114</b>	<b>- 768</b>
<b>Net cash generated from financing activities</b>	<b>- 456</b>	<b>- 452</b>	<b>- 666</b>	<b>- 677</b>	<b>- 659</b>	<b>- 615</b>	<b>- 251</b>	<b>- 234</b>	<b>- 300</b>	<b>- 327</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>294</b>	<b>78</b>	<b>144</b>	<b>155</b>	<b>389</b>	<b>246</b>	<b>392</b>	<b>347</b>	<b>289</b>	<b>493</b>

#### Share Information

Number of shares	54 299 588	54 278 278	53 721 941	52 706 067	52 398 603	51 517 290	51 515 152	51 808 408	51 836 370	51 836 370
Price per shares	446,87	348,22	316,19	391,53	278,88	268,46	230,71	278,91	245,26	218,85
<b>Market Cap</b>	<b>24 265</b>	<b>18 901</b>	<b>16 987</b>	<b>20 636</b>	<b>14 613</b>	<b>13 830</b>	<b>11 885</b>	<b>14 450</b>	<b>12 714</b>	<b>11 344</b>
Earning / Shares	25,490	20,070	10,690	13,910	16,130	14,180	0,990	14,770	15,570	16,760
Earning / Shares (Diluted)	25,470	20,050	10,680	13,910	16,130	14,170	0,990	14,770	15,570	16,750
Dividends	7,5	7,5	7,5	6,8	7,5	8,0	5,5	3,5	5,5	-

#### Financial KPI

Sales Variation		-3%	-11%	5%	6%	-3%	-32%	31%	3%	5%
Gross Profit / Revenue	75%	76%	76%	76%	77%	77%	72%	76%	78%	48%
EBITDA / Revenue	24%	21%	16%	18%	19%	18%	9%	20%	20%	20%
Operating Profit / Revenue	20%	17%	11%	13%	14%	12%	1%	14%	15%	15%
Finance Result / Revenue	0%	-1%	0%	0%	0%	0%	0%	0%	-1%	0%
Tax Rate	-20%	-20%	-24%	-25%	-23%	-25%	-247%	-23%	-25%	-23%
Return on equity	13%	10%	5%	7%	8%	7%	0%	7%	7%	7%
Sales / Capital employed	0,9	0,9	0,8	0,8	0,8	0,8	0,6	0,8	0,8	0,7
Return on capital employed before income tax	19%	15%	8%	10%	11%	10%	1%	10%	12%	11%
Free Cash Flow / Revenue	9%	9%	6%	10%	5%	9%	10%	14%	4%	-2%
Net Debt / EBITDA*	- 0,5	- 0,7	- 0,8	- 0,9	- 0,4	- 0,8	- 3,0	- 1,3	- 1,4	- 1,0
Net Debt / Equity*	-11%	-11%	-9%	-11%	-6%	-10%	-14%	-16%	-18%	-13%
% Investments	-12%	-8%	-7%	-6%	-6%	-5%	-4%	-4%	-5%	-10%
% Working Capital	88%	95%	104%	102%	93%	99%	143%	119%	124%	118%
% Fixed Assets	21%	22%	29%	23%	31%	26%	26%	14%	8%	17%
Price to book ratio	2,3	1,7	1,6	1,9	1,3	1,2	1,1	1,3	1,1	0,9
PER	18	17	30	28	17	19	233	19	16	13
Dividend Yield	1,7%	2,2%	2,4%	1,7%	2,7%	3,0%	2,4%	1,3%	2,2%	0,0%
% of distribution	29,4%	37,4%	70,2%	48,7%	46,6%	56,6%	-556,9%	23,7%	35,3%	0,0%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

Swatch

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	7 243	7 800	7 033	6 802	7 521	7 594	5 180	7 079	7 616	8 495
Gross Profit	5 457	5 920	5 351	5 189	5 827	5 844	3 752	5 361	5 961	4 061
Operating Profit	1 457	1 339	750	856	1 024	943	48	988	1 176	1 283
Profit before tax	1 468	1 296	724	861	1 005	925	33	979	1 113	1 242
Income Tax	- 290	- 263	- 171	- 215	- 236	- 236	- 82	- 229	- 277	- 282
<b>Net result attributable to owners of the company</b>	<b>1 151</b>	<b>1 005</b>	<b>535</b>	<b>626</b>	<b>750</b>	<b>673</b>	<b>47</b>	<b>740</b>	<b>820</b>	<b>936</b>
<b>EBITDA</b>	<b>1 757</b>	<b>1 662</b>	<b>1 135</b>	<b>1 257</b>	<b>1 452</b>	<b>1 358</b>	<b>462</b>	<b>1 396</b>	<b>1 553</b>	<b>1 703</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>- 962</b>	<b>- 1 144</b>	<b>- 924</b>	<b>- 1 072</b>	<b>- 639</b>	<b>- 1 030</b>	<b>- 1 383</b>	<b>- 1 820</b>	<b>- 2 202</b>	<b>- 1 729</b>
<b>Equity</b>	<b>8 802</b>	<b>10 281</b>	<b>10 231</b>	<b>9 572</b>	<b>10 004</b>	<b>10 589</b>	<b>10 151</b>	<b>11 233</b>	<b>12 238</b>	<b>13 201</b>
<b>Capital employed</b>	<b>7 839</b>	<b>9 138</b>	<b>9 307</b>	<b>8 500</b>	<b>9 366</b>	<b>9 559</b>	<b>8 768</b>	<b>9 413</b>	<b>10 037</b>	<b>11 471</b>
<b>Fixed Assets</b>	<b>1 487</b>	<b>1 711</b>	<b>2 009</b>	<b>1 591</b>	<b>2 347</b>	<b>2 009</b>	<b>1 338</b>	<b>963</b>	<b>626</b>	<b>1 475</b>
<b>Working Capital</b>	<b>6 352</b>	<b>7 427</b>	<b>7 299</b>	<b>6 909</b>	<b>7 018</b>	<b>7 549</b>	<b>7 430</b>	<b>8 450</b>	<b>9 411</b>	<b>9 996</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>1 537</b>	<b>1 296</b>	<b>940</b>	<b>1 080</b>	<b>837</b>	<b>1 128</b>	<b>758</b>	<b>1 256</b>	<b>735</b>	<b>662</b>
<b>Net cash generated from investing activities</b>	<b>- 933</b>	<b>- 772</b>	<b>- 451</b>	<b>- 372</b>	<b>- 578</b>	<b>- 317</b>	<b>- 117</b>	<b>- 704</b>	<b>- 116</b>	<b>- 827</b>
<b>Net cash generated from financing activities</b>	<b>- 379</b>	<b>- 417</b>	<b>- 620</b>	<b>- 579</b>	<b>- 585</b>	<b>- 567</b>	<b>- 232</b>	<b>- 227</b>	<b>- 305</b>	<b>- 352</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>245</b>	<b>72</b>	<b>134</b>	<b>132</b>	<b>345</b>	<b>227</b>	<b>363</b>	<b>336</b>	<b>293</b>	<b>531</b>
<b>Share Information</b>										
Number of shares	54 299 588	54 278 278	53 721 941	52 706 067	52 398 603	51 517 290	51 515 152	51 808 408	51 836 370	51 836 370
Price	371,65	321,38	294,44	334,58	247,48	247,33	213,58	269,97	249,07	235,68
<b>Market Cap</b>	<b>20 180</b>	<b>17 444</b>	<b>15 818</b>	<b>17 635</b>	<b>12 967</b>	<b>12 742</b>	<b>11 003</b>	<b>13 987</b>	<b>12 911</b>	<b>12 217</b>
Earning / Shares	21,20	18,52	9,95	11,89	14,31	13,06	0,92	14,30	15,81	18,05
Earning / Shares (Diluted)	21,18	18,50	9,95	11,89	14,31	13,06	0,92	14,30	15,81	18,04
Dividends	6,23	6,92	6,99	5,79	6,67	7,39	5,10	3,38	5,58	-
<b>Financial KPI</b>										
Sales Variation		8%	-10%	-3%	11%	1%	-32%	37%	8%	12%
Gross Profit / Revenue	75%	76%	76%	76%	77%	77%	72%	76%	78%	48%
EBITDA / Revenue	24%	21%	16%	18%	19%	18%	9%	20%	20%	20%
Operating Profit / Revenue	20%	17%	11%	13%	14%	12%	1%	14%	15%	15%
Finance Result / Revenue	0%	-1%	0%	0%	0%	0%	0%	0%	-1%	0%
Tax Rate	-20%	-20%	-24%	-25%	-23%	-25%	-247%	-23%	-25%	-23%
Return on equity	13%	10%	5%	7%	8%	7%	0%	7%	7%	7%
Sales / Capital employed	0,9	0,9	0,8	0,8	0,8	0,8	0,6	0,8	0,8	0,7
Return on capital employed before income tax	19%	15%	8%	10%	11%	10%	1%	10%	12%	11%
Free Cash Flow / Revenue	9%	9%	6%	10%	5%	9%	10%	14%	4%	-2%
<b>Net Debt / EBITDA*</b>	<b>- 0,5</b>	<b>- 0,7</b>	<b>- 0,8</b>	<b>- 0,9</b>	<b>- 0,4</b>	<b>- 0,8</b>	<b>- 3,0</b>	<b>- 1,3</b>	<b>- 1,4</b>	<b>- 1,0</b>
<b>Net Debt / Equity*</b>	<b>-11%</b>	<b>-11%</b>	<b>-9%</b>	<b>-11%</b>	<b>-6%</b>	<b>-10%</b>	<b>-14%</b>	<b>-16%</b>	<b>-18%</b>	<b>-13%</b>
<b>% Investments</b>	<b>-12%</b>	<b>-8%</b>	<b>-7%</b>	<b>-6%</b>	<b>-6%</b>	<b>-5%</b>	<b>-4%</b>	<b>-4%</b>	<b>-5%</b>	<b>-10%</b>
<b>% Working Capital</b>	<b>88%</b>	<b>95%</b>	<b>104%</b>	<b>102%</b>	<b>93%</b>	<b>99%</b>	<b>143%</b>	<b>119%</b>	<b>124%</b>	<b>118%</b>
<b>% Fixed Assets</b>	<b>21%</b>	<b>22%</b>	<b>29%</b>	<b>23%</b>	<b>31%</b>	<b>26%</b>	<b>26%</b>	<b>14%</b>	<b>8%</b>	<b>17%</b>
Price to book ratio	2,3	1,7	1,6	1,9	1,3	1,2	1,1	1,3	1,1	0,9
PER	18	17	30	28	17	19	233	19	16	13
Yield	1,7%	2,2%	2,4%	1,7%	2,7%	3,0%	2,4%	1,3%	2,2%	0,0%
% of distribution	29,4%	37,4%	70,2%	48,7%	46,6%	56,6%	-556,9%	23,7%	35,3%	0,0%

\*Total net debt excluding lease liabilities