

# Rapport MutuaValue

## HOYA Corporation

OTCM:HOCPF

<b>Pays</b>	Japan			
<b>Industrie</b>	Health Care			
<b>Supersecteur</b>	Health Care			
<b>Secteur</b>	Medical Equipment and Services			
<b>Sous Secteur</b>	Medical Supplies			
<b>Employés</b>	36 571			
<b>Chiffre d'affaires 2023</b>	4 716	mEUR	<b>PER 2023</b>	31,0
<b>Résultat net 2023</b>	1 083	mEUR	<b>Dividend Yield 2023</b>	0,8%
<b>Market Cap 31.12.2023</b>	33 576	mEUR	<b>Béta boursier</b>	0,94
<b>Cours au 31.12.2023</b>	14 560,0	JPY		

Hoya Corp est une société basée au Japon principalement active dans la fabrication et la vente de produits liés à la santé, de produits médicaux, de produits électroniques et de produits liés à l'image. La Société exerce ses activités dans trois segments d'activité. Le segment Life Care fournit des produits liés à la santé et des produits médicaux, notamment des verres de lunettes et des lentilles de contact, des endoscopes, des outils de traitement, des lentilles intraoculaires, des os artificiels et des implants orthopédiques métalliques. Le segment Information and Communications fournit des produits liés à l'électronique et à la vidéo, notamment des ébauches de masque et des photomasques pour semi-conducteurs, des masques à cristaux liquides, des substrats en verre pour disques durs, des lentilles optiques, des matériaux en verre optique et divers dispositifs laser. Le segment Others fournit des logiciels de construction de systèmes d'information et de synthèse vocale.

## 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)

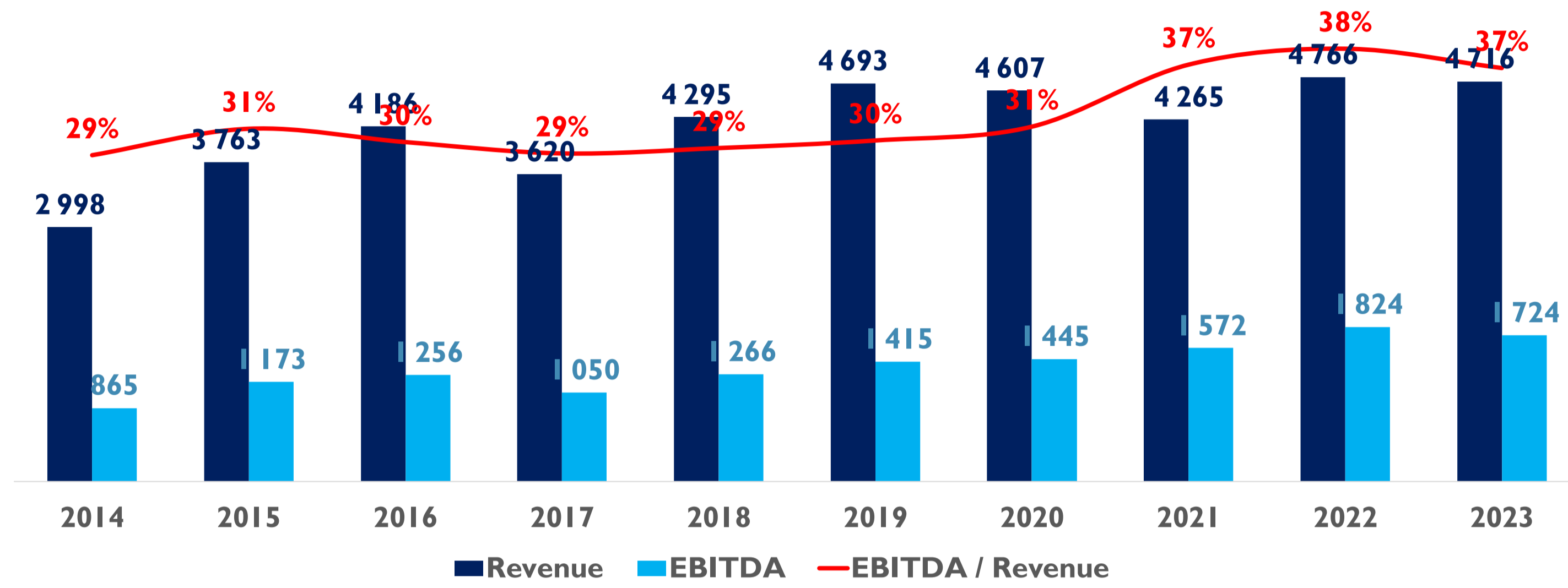
# I - Financial KPI (2014 - 2023)

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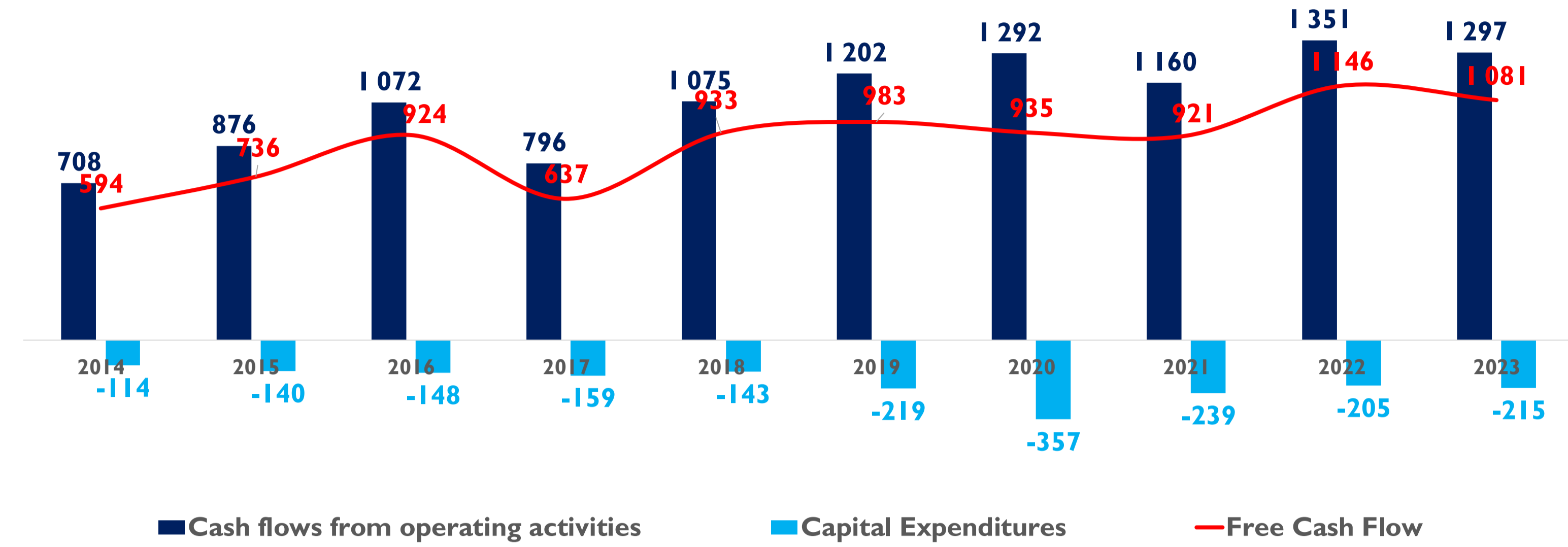
## HOYA Corporation

**Industry** Health Care  
**Supersector** Health Care  
**Sector** Medical Equipment and Services  
**Sub Sector** Medical Supplies

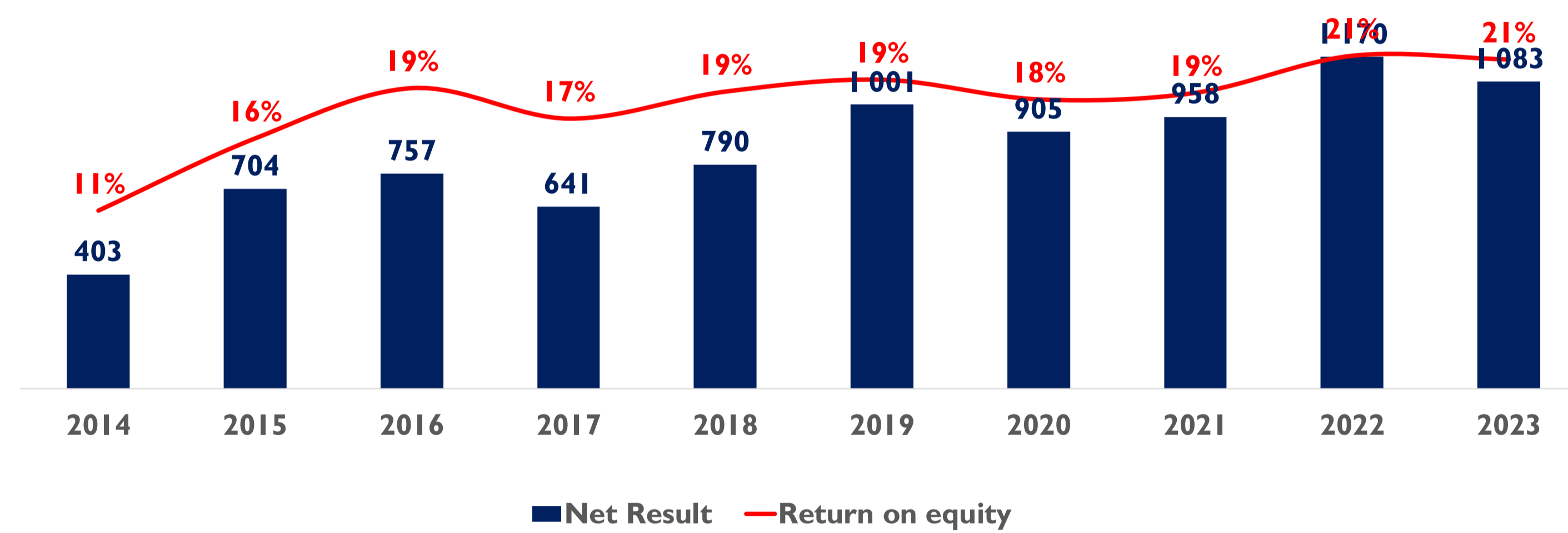
Revenue & EBITDA (M EUR)



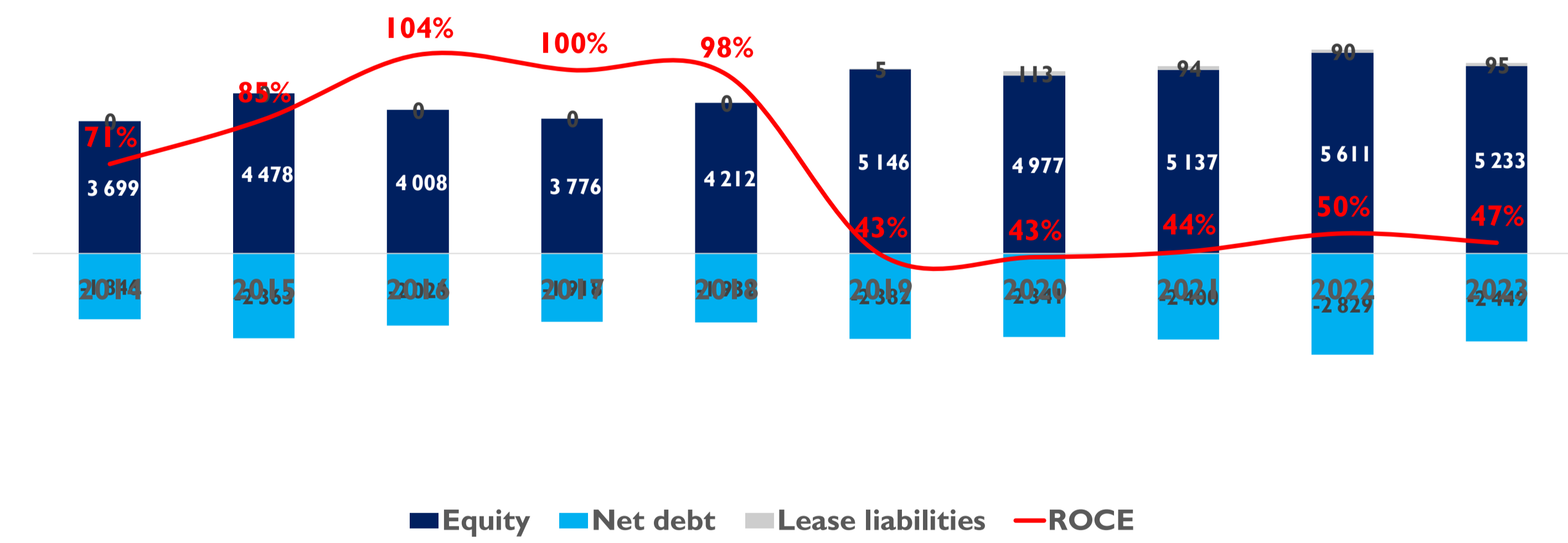
Free Cash Flow (M EUR)



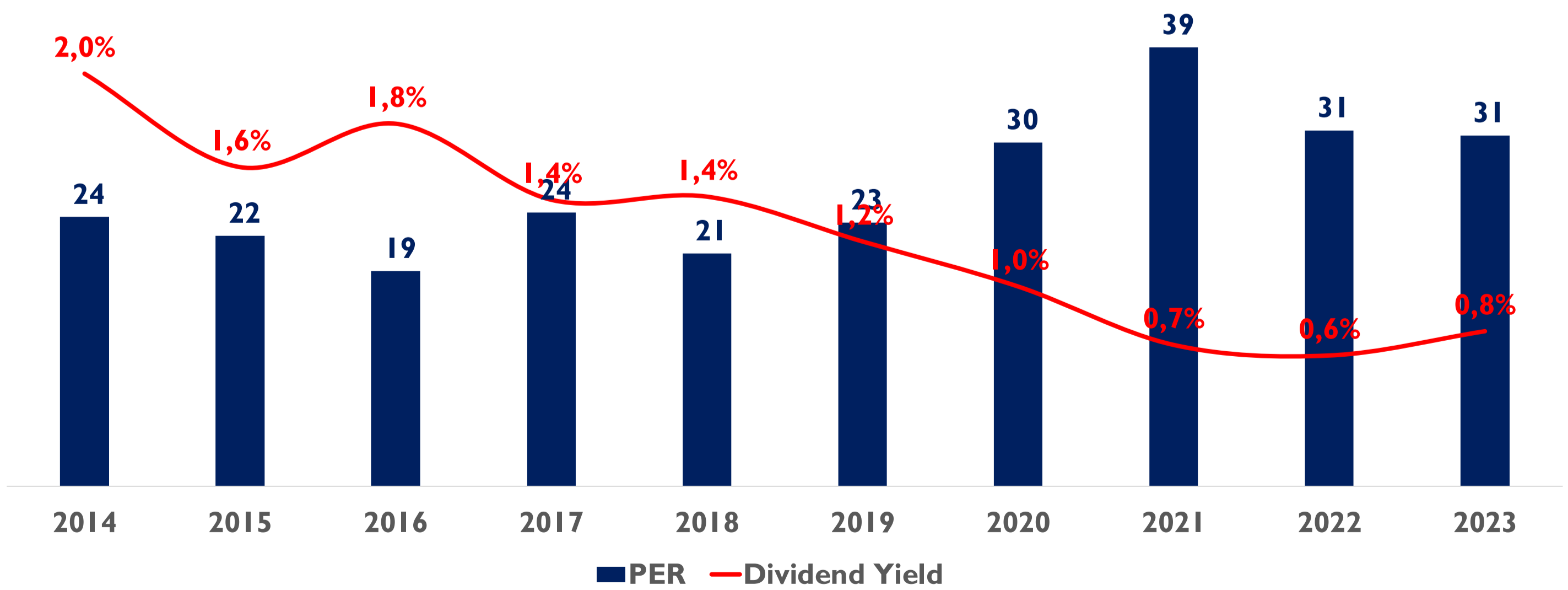
Net Result (M EUR) & Return On Equity (%)



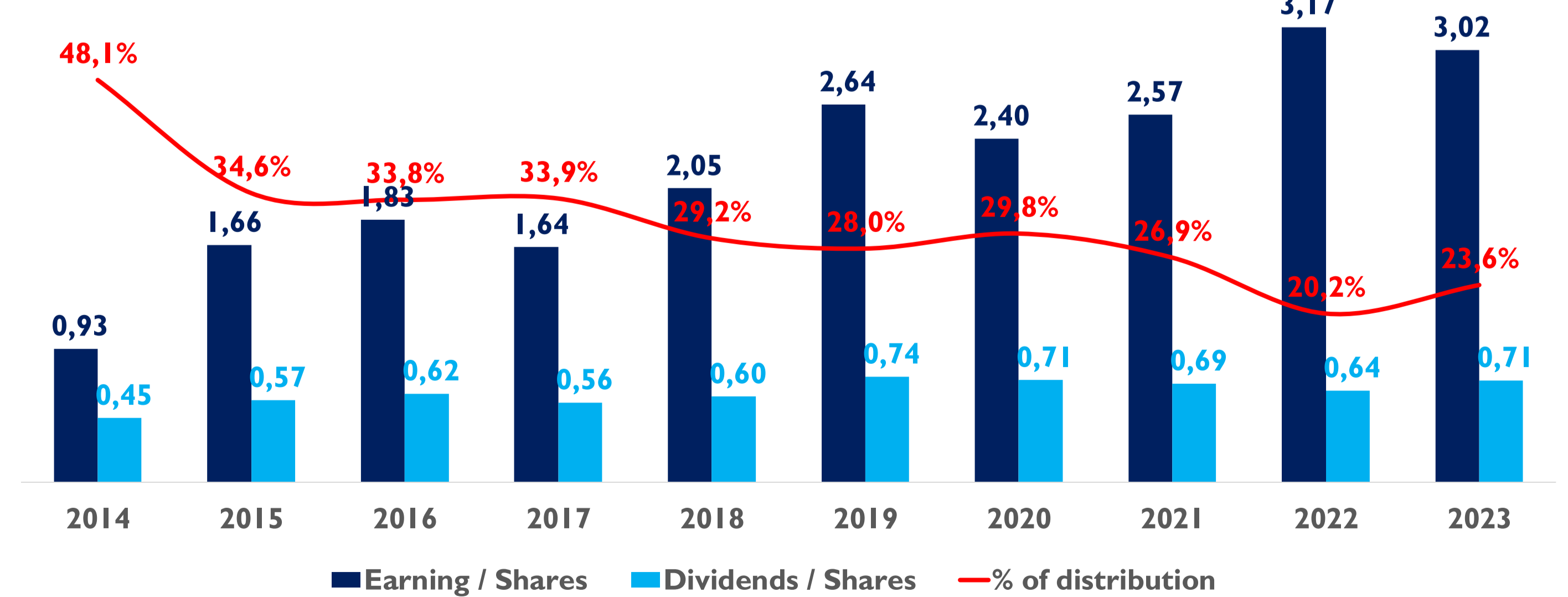
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### HOYA Corporation

<b>Industry</b>	Health Care
<b>Supersector</b>	Health Care
<b>Sector</b>	Medical Equipment and Services
<b>Sub Sector</b>	Medical Supplies

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>HOYA Corporation</b>	<b>2 998</b>	<b>3 763</b>	<b>4 186</b>	<b>3 620</b>	<b>4 295</b>	<b>4 693</b>	<b>4 607</b>	<b>4 265</b>	<b>4 766</b>	<b>4 716</b>
Thermo Fisher Scientific Ir	13 911	15 583	17 336	17 442	21 273	22 736	26 255	34 620	42 110	39 308
Siemens Health	-	12 936	13 547	13 796	13 429	14 518	14 460	17 997	21 714	21 680
Koninklijke Philips N.V.	21 391	24 244	24 516	17 780	18 121	19 482	19 535	17 156	17 827	18 169
Fresenius	23 231	27 626	29 083	33 886	33 530	35 409	36 277	37 520	40 840	22 299
Diasorin	444	499	569	637	669	706	881	1 238	1 361	1 148
Eurofins	1 410	1 950	2 537	2 971	3 781	4 563	5 439	6 718	6 712	6 515
Amplifon	891	1 034	1 133	1 266	1 362	1 732	1 556	1 948	2 119	2 260
Essilor Luxotica	5 670	6 716	7 115	7 490	10 800	17 391	14 429	19 820	24 494	25 395
<b>Total</b>	<b>69 946</b>	<b>94 351</b>	<b>100 023</b>	<b>98 888</b>	<b>107 261</b>	<b>121 230</b>	<b>123 439</b>	<b>141 282</b>	<b>161 944</b>	<b>141 489</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>HOYA Corporation</b>		<b>26%</b>	<b>11%</b>	<b>-14%</b>	<b>19%</b>	<b>9%</b>	<b>-2%</b>	<b>-7%</b>	<b>12%</b>	<b>-1%</b>	<b>3%</b>
Thermo Fisher Scientific Ir		12%	11%	1%	22%	7%	15%	32%	22%	-7%	12%
Siemens Health			5%	2%	-3%	8%	0%	24%	21%	0%	7%
Koninklijke Philips N.V.		13%	1%	-27%	2%	8%	0%	-12%	4%	2%	-4%
Fresenius		19%	5%	17%	-1%	6%	2%	3%	9%	-45%	-3%
Diasorin		12%	14%	12%	5%	6%	25%	40%	10%	-16%	11%
Eurofins		38%	30%	17%	27%	21%	19%	24%	0%	-3%	16%
Amplifon		16%	10%	12%	8%	27%	-10%	25%	9%	7%	10%
Essilor Luxotica		18%	6%	5%	44%	61%	-17%	37%	24%	4%	18%
<b>Moyenne</b>		<b>35%</b>	<b>6%</b>	<b>-1%</b>	<b>8%</b>	<b>13%</b>	<b>2%</b>	<b>14%</b>	<b>15%</b>	<b>-13%</b>	<b>5%</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>HOYA Corporation</b>	<b>403</b>	<b>704</b>	<b>757</b>	<b>641</b>	<b>790</b>	<b>1 001</b>	<b>905</b>	<b>958</b>	<b>1 170</b>	<b>1 083</b>
Thermo Fisher Scientific Ir	1 560	1 814	1 918	1 855	2 566	3 290	5 195	6 821	6 516	5 498
Siemens Health	-	1 277	1 311	1 427	1 265	1 567	1 411	1 727	2 038	1 509
Koninklijke Philips N.V.	415	645	1 448	1 657	1 090	1 168	1 187	612 -	1 618 -	466
Fresenius	1 067	1 358	1 593	1 814	2 027	1 883	1 707	1 818	1 372 -	594
Diasorin	84	100	112	140	158	176	248	311	241	159
Eurofins	79	87	174	217	224	195	539	783	610	310
Amplifon	46	47	64	101	100	109	101	158	179	155
Essilor Luxotica	929	757	813	789	1 087	1 077	149	1 448	2 152	2 289
<b>Total</b>	<b>4 584</b>	<b>6 790</b>	<b>8 190</b>	<b>8 641</b>	<b>9 307</b>	<b>10 466</b>	<b>11 442</b>	<b>14 635</b>	<b>12 659</b>	<b>9 944</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>HOYA Corporation</b>		<b>75%</b>	<b>7%</b>	<b>-15%</b>	<b>23%</b>	<b>27%</b>	<b>-10%</b>	<b>6%</b>	<b>22%</b>	<b>-7%</b>	<b>6%</b>
Thermo Fisher Scientific Ir		16%	6%	-3%	38%	28%	58%	31%	-4%	-16%	15%
Siemens Health			3%	9%	-11%	24%	-10%	22%	18%	-26%	2%
Koninklijke Philips N.V.		55%	124%	14%	-34%	7%	2%	-48%	-364%	-71%	
Fresenius		27%	17%	14%	12%	-7%	-9%	7%	-25%	-143%	
Diasorin		19%	12%	24%	13%	11%	41%	25%	-23%	-34%	6%
Eurofins		10%	99%	25%	3%	-13%	176%	45%	-22%	-49%	17%
Amplifon		1%	36%	58%	0%	8%	-7%	56%	13%	-13%	16%
Essilor Luxotica		-19%	7%	-3%	38%	-1%	-86%	872%	49%	6%	15%
<b>Moyenne</b>		<b>48%</b>	<b>21%</b>	<b>5%</b>	<b>8%</b>	<b>12%</b>	<b>9%</b>	<b>28%</b>	<b>-14%</b>	<b>-21%</b>	<b>5%</b>

\* 2015 - 2023

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

#### HOYA Corporation

Industry	Health Care
Supersector	Health Care
Sector	Medical Equipment and Services
Sub Sector	Medical Supplies

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>HOYA Corporation</b>	<b>1 314</b>	<b>1 788</b>	<b>2 068</b>	<b>1 850</b>	<b>2 239</b>	<b>1 200</b>	<b>1 168</b>	<b>1 252</b>	<b>1 429</b>	<b>1 350</b>
Thermo Fisher Scientific Inc	2 062	2 146	2 323	2 475	3 304	4 089	6 352	8 854	7 869	6 712
Siemens Health	-	1 963	2 117	2 290	1 961	2 316	1 996	2 476	2 918	2 224
Koninklijke Philips N.V.	486	992	1 882	1 517	1 719	1 644	1 542	553	116	792
Fresenius	3 114	3 875	4 327	4 589	4 442	4 631	4 385	4 158	3 508	1 143
Diasorin	130	152	173	184	205	218	324	419	351	235
Eurofins	101	132	282	303	356	422	906	1 261	858	547
Amplifon	91	111	127	150	153	177	169	246	279	265
Essilor Luxotica	1 222	1 183	1 230	1 074	1 358	1 678	452	2 326	3 157	3 176
<b>Total</b>	<b>8 519</b>	<b>12 343</b>	<b>14 529</b>	<b>14 432</b>	<b>15 737</b>	<b>16 375</b>	<b>17 294</b>	<b>21 546</b>	<b>20 252</b>	<b>16 444</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>HOYA Corporation</b>	<b>1 853</b>	<b>2 116</b>	<b>1 985</b>	<b>1 859</b>	<b>2 279</b>	<b>2 769</b>	<b>2 748</b>	<b>2 831</b>	<b>2 872</b>	<b>2 879</b>
Thermo Fisher Scientific Inc	25 991	29 700	34 376	35 917	37 844	40 602	37 969	64 076	92 731	96 295
Siemens Health	-	3 652	2 325	3 135	8 257	9 035	12 708	16 431	19 798	17 716
Koninklijke Philips N.V.	13 239	15 801	16 067	14 971	15 486	18 028	16 824	20 370	21 394	17 881
Fresenius	23 945	24 811	25 948	31 067	41 583	58 623	56 287	60 423	64 398	35 190
Diasorin	342	377	583	606	652	750	686	2 436	2 699	-
Eurofins	1 160	1 890	2 199	3 856	5 421	6 711	6 492	7 455	8 218	8 315
Amplifon	706	780	874	1 416	2 319	2 241	2 718	2 834	4 161	-
Essilor Luxotica	7 081	8 209	9 150	8 631	35 227	42 059	37 948	48 788	51 573	51 231
<b>Total</b>	<b>74 317</b>	<b>87 337</b>	<b>93 508</b>	<b>101 457</b>	<b>149 069</b>	<b>180 817</b>	<b>174 381</b>	<b>225 644</b>	<b>267 845</b>	<b>229 506</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>HOYA Corporation</b>	<b>71%</b>	<b>85%</b>	<b>104%</b>	<b>100%</b>	<b>98%</b>	<b>43%</b>	<b>43%</b>	<b>44%</b>	<b>50%</b>	<b>47%</b>	<b>67%</b>
Thermo Fisher Scientific Inc	8%	7%	7%	7%	9%	10%	17%	14%	8%	7%	10%
Siemens Health	-	54%	91%	73%	24%	26%	16%	15%	15%	13%	24%
Koninklijke Philips N.V.	4%	6%	12%	10%	11%	9%	9%	3%	-1%	4%	7%
Fresenius	13%	16%	17%	15%	11%	8%	8%	7%	5%	3%	10%
Diasorin	38%	40%	30%	30%	31%	29%	47%	17%	13%	-	24%
Eurofins	9%	7%	13%	8%	7%	6%	14%	17%	10%	7%	11%
Amplifon	13%	14%	15%	11%	7%	8%	6%	9%	7%	-	8%
Essilor Luxotica	17%	14%	13%	12%	4%	4%	1%	5%	6%	6%	6%
<b>Moyenne</b>	<b>11%</b>	<b>14%</b>	<b>16%</b>	<b>14%</b>	<b>11%</b>	<b>9%</b>	<b>10%</b>	<b>10%</b>	<b>8%</b>	<b>7%</b>	<b>10%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>HOYA Corporation</b>	<b>9 562</b>	<b>15 550</b>	<b>14 377</b>	<b>15 472</b>	<b>16 207</b>	<b>23 288</b>	<b>27 448</b>	<b>37 121</b>	<b>36 760</b>	<b>33 576</b>
Thermo Fisher Scientific Inc	41 093	51 948	52 847	62 539	78 571	115 674	150 313	232 114	202 391	187 916
Siemens Health	-	2	2	30 700	37 912	36 105	38 667	61 890	50 117	54 292
Koninklijke Philips N.V.	23 089	22 906	27 811	30 394	30 210	41 475	41 922	31 136	12 346	19 340
Fresenius	23 321	35 985	40 491	35 862	24 198	27 928	21 339	19 742	14 784	15 911
Diasorin	1 813	2 659	3 085	4 097	3 953	6 314	9 314	9 564	7 531	4 969
Eurofins	3 208	5 031	6 476	8 729	5 966	9 217	13 445	21 825	13 345	11 672
Amplifon	1 066	1 743	1 985	2 831	3 119	5 788	7 717	10 787	6 324	7 067
Essilor Luxotica	19 910	25 178	23 531	24 858	29 407	59 906	55 995	83 409	75 406	81 859
<b>Total</b>	<b>123 062</b>	<b>161 001</b>	<b>170 607</b>	<b>215 482</b>	<b>229 542</b>	<b>325 695</b>	<b>366 159</b>	<b>507 588</b>	<b>419 004</b>	<b>416 602</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>HOYA Corporation</b>	<b>403</b>	<b>704</b>	<b>757</b>	<b>641</b>	<b>790</b>	<b>1 001</b>	<b>905</b>	<b>958</b>	<b>1 170</b>	<b>1 083</b>
Thermo Fisher Scientific Inc	1 560	1 814	1 918	1 855	2 566	3 290	5 195	6 821	6 516	5 498
Siemens Health	-	1 277	1 311	1 427	1 265	1 567	1 411	1 727	2 038	1 509
Koninklijke Philips N.V.	415	645	1 448	1 657	1 090	1 168	1 187	612	1 618	466
Fresenius	1 067	1 358	1 593	1 814	2 027	1 883	1 707	1 818	1 372	594
Diasorin	84	100	112	140	158	176	248	311	241	159
Eurofins	79	87	174	217	224	195	539	783	610	310
Amplifon	46	47	64	101	100	109	101	158	179	155
Essilor Luxotica	929	757	813	789	1 087	1 077	149	1 448	2 152	2 289
<b>Total</b>	<b>4 584</b>	<b>6 790</b>	<b>8 190</b>	<b>8 641</b>	<b>9 307</b>	<b>10 466</b>	<b>11 442</b>	<b>14 635</b>	<b>12 659</b>	<b>9 944</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>HOYA Corporation</b>	<b>24</b>	<b>22</b>	<b>19</b>	<b>24</b>	<b>21</b>	<b>23</b>	<b>30</b>	<b>39</b>	<b>31</b>	<b>31</b>	<b>27</b>
Thermo Fisher Scientific Inc	26	29	28	34	31	35	29	34	31	34	31
Siemens Health	-	0	0	22	30	23	27	36	25	36	21
Koninklijke Philips N.V.	56	36	19	18	28	36	35	51	8	42	40
Fresenius	22	26	25	20	12	15	13	11	11	27	17
Diasorin	22	26	27	29	25	36	38	31	31	31	31
Eurofins	41	58	37	40	27	47	25	28	22	38	30
Amplifon	23	37	31	28	31	53	76	68	35	46	46
Essilor Luxotica	21	33	29	32	27	56	376	58	35	36	43
<b>Moyenne</b>	<b>27</b>	<b>24</b>	<b>21</b>	<b>25</b>	<b>25</b>	<b>31</b>	<b>32</b>	<b>35</b>	<b>33</b>	<b>42</b>	<b>29</b>

## 4 - Financial Data (2014 - 2022)

### HOYA Corporation

#### Devise Reporting

M JPY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / JPY	145,05	131,75	123,06	135,30	126,00	121,97	126,44	130,89	140,64	155,67

#### Income Statement

Revenue	434 877	495 733	515 185	489 729	541 173	572 358	582 470	558 264	670 325	734 095
Gross Profit	343 704	404 350	425 157	412 293	456 715	488 144	488 086	474 976	567 283	631 855
Operating Profit	190 548	235 600	254 526	250 317	282 180	146 391	147 719	163 930	200 942	210 167
Profit before tax	85 486	118 249	119 099	110 795	124 248	144 657	147 268	159 218	210 706	215 832
Income Tax	- 25 347	- 25 308	- 25 782	- 23 943	- 25 026	- 22 584	- 32 681	- 33 997	- 45 384	- 47 044
<b>Net result attributable to owners of the company</b>	<b>58 390</b>	<b>92 804</b>	<b>93 175</b>	<b>86 740</b>	<b>99 494</b>	<b>122 103</b>	<b>114 406</b>	<b>125 446</b>	<b>164 507</b>	<b>168 638</b>
<b>EBITDA</b>	<b>125 456</b>	<b>154 596</b>	<b>154 580</b>	<b>142 036</b>	<b>159 528</b>	<b>172 563</b>	<b>182 733</b>	<b>205 730</b>	<b>256 467</b>	<b>268 345</b>

#### Balance Sheet

Net debt	- 267 815	- 311 258	- 248 964	- 259 434	- 243 483	- 289 982	- 281 778	- 301 909	- 385 084	- 366 475
Equity	536 526	590 014	493 265	510 887	530 677	627 707	629 265	672 411	789 056	814 604
Capital employed	268 711	278 756	244 301	251 453	287 194	337 725	347 487	370 502	403 972	448 129
Fixed Assets	- 129 124	- 180 943	- 134 206	- 113 128	- 54 719	- 58 616	- 41 291	- 52 472	- 131 613	- 105 927
Working Capital	397 835	459 699	378 507	364 581	341 913	396 341	388 778	422 974	535 585	554 056

#### Cash Flows

Net cash generated from operating activities	102 670	115 380	131 889	107 662	135 499	146 588	163 366	151 812	190 055	201 829
Net cash generated from investing activities	- 20 882	- 27 387	- 15 161	- 27 507	- 68 533	- 70 144	- 47 384	- 29 790	- 29 298	- 47 496
Net cash generated from financing activities	- 27 794	- 85 929	- 161 519	- 64 289	- 117 333	- 32 792	- 85 468	- 115 673	- 106 722	- 194 593
Net increase / decrease in cash and cash equivalents	82 198	17 725	62 527	10 559	51 016	47 562	24 585	16 915	84 507	13 516

#### Share Information

Number of shares	431 678 000	425 248 000	413 282 000	390 837 000	384 946 000	379 735 000	377 238 000	373 602 000	368 482 000	358 986 000
Price per shares	3 213,00	4 817,50	4 281,00	5 356,00	5 305,00	7 480,00	9 200,00	13 005,00	14 030,00	14 560,00
<b>Market Cap</b>	<b>1 386 981</b>	<b>2 048 632</b>	<b>1 769 260</b>	<b>2 093 323</b>	<b>2 042 139</b>	<b>2 840 418</b>	<b>3 470 590</b>	<b>4 858 694</b>	<b>5 169 802</b>	<b>5 226 836</b>
Earning / Shares	135,260	218,230	225,450	221,930	258,460	321,550	303,270	335,770	446,450	469,760
Earning / Shares (Diluted)	135,040	217,630	224,850	221,490	257,880	320,960	302,740	335,250	445,930	469,470
Dividends	65,1	75,5	76,2	75,3	75,4	89,9	90,2	90,3	90,1	110,9

#### Financial KPI

Sales Variation		14%	4%	-5%	11%	6%	2%	-4%	20%	10%
Gross Profit / Revenue	79%	82%	83%	84%	84%	85%	84%	85%	85%	86%
EBITDA / Revenue	29%	31%	30%	29%	29%	30%	31%	37%	38%	37%
Operating Profit / Revenue	44%	48%	49%	51%	52%	26%	25%	29%	30%	29%
Finance Result / Revenue	-24%	-24%	-26%	-28%	-29%	0%	0%	-1%	1%	1%
Tax Rate	-30%	-21%	-22%	-22%	-20%	-16%	-22%	-21%	-22%	-22%
Return on equity	11%	16%	19%	17%	19%	19%	18%	19%	21%	21%
Sales / Capital employed	1,6	1,8	2,1	1,9	1,9	1,7	1,7	1,5	1,7	1,6
Return on capital employed before income tax	71%	85%	104%	100%	98%	43%	43%	44%	50%	47%
Free Cash Flow / Revenue	20%	20%	22%	18%	22%	21%	20%	22%	24%	23%
Net Debt / EBITDA*	- 2,1	- 2,0	- 1,6	- 1,8	- 1,5	- 1,7	- 1,6	- 1,5	- 1,6	- 1,4
Net Debt / Equity*	-50%	-53%	-50%	-51%	-46%	-46%	-47%	-47%	-50%	-47%
% Investments	-4%	-4%	-4%	-4%	-3%	-5%	-8%	-6%	-4%	-5%
% Working Capital	91%	93%	73%	74%	63%	69%	67%	76%	80%	75%
% Fixed Assets	-30%	-37%	-26%	-23%	-10%	-10%	-7%	-9%	-20%	-14%
Price to book ratio	2,6	3,5	3,6	4,1	3,9	4,6	5,4	7,1	6,4	6,4
PER	24	22	19	24	21	23	30	39	31	31
Dividend Yield	2,0%	1,6%	1,8%	1,4%	1,4%	1,2%	1,0%	0,7%	0,6%	0,8%
% of distribution	48,1%	34,6%	33,8%	33,9%	29,2%	28,0%	29,8%	26,9%	20,2%	23,6%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### HOYA Corporation

C:\Users\rsacom\OneDrive - Eiffage\Personnel\

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	2 998	3 763	4 186	3 620	4 295	4 693	4 607	4 265	4 766	4 716
Gross Profit	2 370	3 069	3 455	3 047	3 625	4 002	3 860	3 629	4 034	4 059
Operating Profit	1 314	1 788	2 068	1 850	2 239	1 200	1 168	1 252	1 429	1 350
Profit before tax	589	898	968	819	986	1 186	1 165	1 216	1 498	1 386
Income Tax	- 175	- 192	- 210	- 177	- 199	- 185	- 258	- 260	- 323	- 302
<b>Net result attributable to owners of the company</b>	<b>403</b>	<b>704</b>	<b>757</b>	<b>641</b>	<b>790</b>	<b>1 001</b>	<b>905</b>	<b>958</b>	<b>1 170</b>	<b>1 083</b>
<b>EBITDA</b>	<b>865</b>	<b>1 173</b>	<b>1 256</b>	<b>1 050</b>	<b>1 266</b>	<b>1 415</b>	<b>1 445</b>	<b>1 572</b>	<b>1 824</b>	<b>1 724</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	- 1 846	- 2 363	- 2 023	- 1 918	- 1 932	- 2 377	- 2 229	- 2 307	- 2 738	- 2 354
<b>Equity</b>	<b>3 699</b>	<b>4 478</b>	<b>4 008</b>	<b>3 776</b>	<b>4 212</b>	<b>5 146</b>	<b>4 977</b>	<b>5 137</b>	<b>5 611</b>	<b>5 233</b>
<b>Capital employed</b>	<b>1 853</b>	<b>2 116</b>	<b>1 985</b>	<b>1 859</b>	<b>2 279</b>	<b>2 769</b>	<b>2 748</b>	<b>2 831</b>	<b>2 872</b>	<b>2 879</b>
<b>Fixed Assets</b>	- 890	- 1 373	- 1 091	- 836	- 434	- 481	- 327	- 401	- 936	- 680
<b>Working Capital</b>	<b>2 743</b>	<b>3 489</b>	<b>3 076</b>	<b>2 695</b>	<b>2 714</b>	<b>3 249</b>	<b>3 075</b>	<b>3 232</b>	<b>3 808</b>	<b>3 559</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>708</b>	<b>876</b>	<b>1 072</b>	<b>796</b>	<b>1 075</b>	<b>1 202</b>	<b>1 292</b>	<b>1 160</b>	<b>1 351</b>	<b>1 297</b>
<b>Net cash generated from investing activities</b>	- 144	- 208	- 123	- 203	- 544	- 575	- 375	- 228	- 208	- 305
<b>Net cash generated from financing activities</b>	- 192	- 652	- 1 313	- 475	- 931	- 269	- 676	- 884	- 759	- 1 250
<b>Net increase / decrease in cash and cash equivalents</b>	<b>567</b>	<b>135</b>	<b>508</b>	<b>78</b>	<b>405</b>	<b>390</b>	<b>194</b>	<b>129</b>	<b>601</b>	<b>87</b>
<b>Share Information</b>										
Number of shares	431 678 000	425 248 000	413 282 000	390 837 000	384 946 000	379 735 000	377 238 000	373 602 000	368 482 000	358 986 000
Price	22,15	36,57	34,79	39,59	42,10	61,33	72,76	99,36	99,76	93,53
<b>Market Cap</b>	<b>9 562</b>	<b>15 550</b>	<b>14 377</b>	<b>15 472</b>	<b>16 207</b>	<b>23 288</b>	<b>27 448</b>	<b>37 121</b>	<b>36 760</b>	<b>33 576</b>
Earning / Shares	0,93	1,66	1,83	1,64	2,05	2,64	2,40	2,57	3,17	3,02
Earning / Shares (Diluted)	0,93	1,65	1,83	1,64	2,05	2,63	2,39	2,56	3,17	3,02
Dividends	0,45	0,57	0,62	0,56	0,60	0,74	0,71	0,69	0,64	0,71
<b>Financial KPI</b>										
Sales Variation		26%	11%	-14%	19%	9%	-2%	-7%	12%	-1%
Gross Profit / Revenue	79%	82%	83%	84%	84%	85%	84%	85%	85%	86%
EBITDA / Revenue	29%	31%	30%	29%	29%	30%	31%	37%	38%	37%
Operating Profit / Revenue	44%	48%	49%	51%	52%	26%	25%	29%	30%	29%
Finance Result / Revenue	-24%	-24%	-26%	-28%	-29%	0%	0%	-1%	1%	1%
Tax Rate	-30%	-21%	-22%	-22%	-20%	-16%	-22%	-21%	-22%	-22%
Return on equity	11%	16%	19%	17%	19%	19%	18%	19%	21%	21%
Sales / Capital employed	1,6	1,8	2,1	1,9	1,9	1,7	1,7	1,5	1,7	1,6
Return on capital employed before income tax	71%	85%	104%	100%	98%	43%	43%	44%	50%	47%
Free Cash Flow / Revenue	20%	20%	22%	18%	22%	21%	20%	22%	24%	23%
<b>Net Debt / EBITDA*</b>	- 2,1	- 2,0	- 1,6	- 1,8	- 1,5	- 1,7	- 1,6	- 1,5	- 1,6	- 1,4
<b>Net Debt / Equity*</b>	-50%	-53%	-50%	-51%	-46%	-46%	-47%	-47%	-50%	-47%
% Investments	-4%	-4%	-4%	-4%	-3%	-5%	-8%	-6%	-4%	-5%
% Working Capital	91%	93%	73%	74%	63%	69%	67%	76%	80%	75%
% Fixed Assets	-30%	-37%	-26%	-23%	-10%	-10%	-7%	-9%	-20%	-14%
Price to book ratio	2,6	3,5	3,6	4,1	3,9	4,6	5,4	7,1	6,4	6,4
PER	24	22	19	24	21	23	30	39	31	31
Yield	2,0%	1,6%	1,8%	1,4%	1,4%	1,2%	1,0%	0,7%	0,6%	0,8%
% of distribution	48,1%	34,6%	33,8%	33,9%	29,2%	28,0%	29,8%	26,9%	20,2%	23,6%

\*Total net debt excluding lease liabilities