

# Rapport MutuaValue

## Reliance Industries Limited

XNSE:RELIANCE

<b>Pays</b>	India			
<b>Industrie</b>	Basic Materials			
<b>Supersecteur</b>	Chemicals			
<b>Secteur</b>	Chemicals			
<b>Sous Secteur</b>	Specialty Chemicals			
<b>Employés</b>	389 414			
<b>Chiffre d'affaires 2023</b>	95 701	mEUR	<b>PER 2023</b>	21,8
<b>Résultat net 2023</b>	7 258	mEUR	<b>Dividend Yield 2023</b>	0,3%
<b>Market Cap 31.12.2023</b>	158 400	mEUR	<b>Béta boursier</b>	1,00
<b>Cours au 31.12.2023</b>	2 151,6	INR		

Reliance Industries Limited est une société basée en Inde, qui exerce des activités d'exploration et de production d'hydrocarbures, de raffinage et de commercialisation du pétrole, de pétrochimie, de matériaux et composites avancés, d'énergies renouvelables (solaire et hydrogène), de vente au détail et de services numériques. Les secteurs de la Société comprennent le pétrole en produits chimiques (O2C), le pétrole et le gaz, le détail et les services numériques. Le segment O2C comprend le raffinage, la pétrochimie, la vente au détail de carburant, le carburant aviation et le marketing en gros en vrac, ainsi que les carburants de transport, les polymères, les polyesters et les élastomères. Les actifs commerciaux d'O2C comprennent les aromatiques, la gazéification, les craqueurs à alimentation multiple et les craqueurs de gaz, ainsi que les installations de fabrication en aval, la logistique et l'infrastructure de la chaîne d'approvisionnement. Le secteur pétrole et gaz est engagé dans l'exploration, le développement et la production de pétrole brut et de gaz naturel. Le segment de la vente au détail comprend la vente au détail grand public et une gamme de services connexes. Digital Services segment est engagé dans la fourniture d'une gamme de services numériques.

## 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)

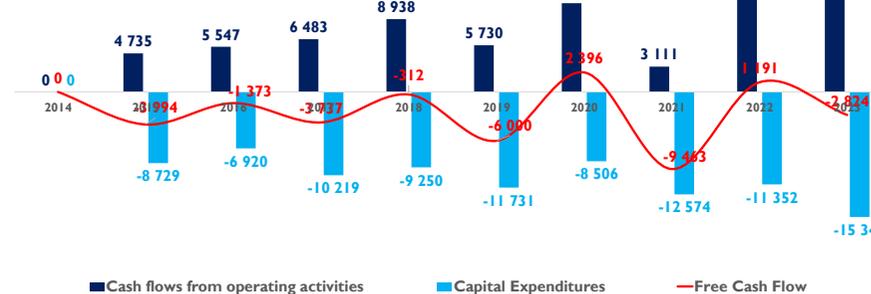
## Reliance Industries Limited

**Industry** Basic Materials  
**Supersector** Chemicals  
**Sector** Chemicals  
**Sub Sector** Specialty Chemicals

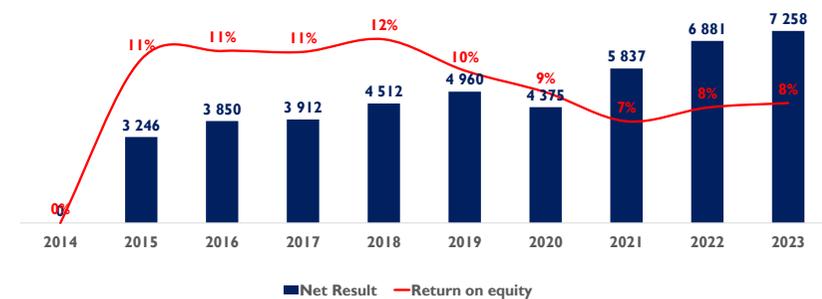
### Revenue & EBITDA (M EUR)



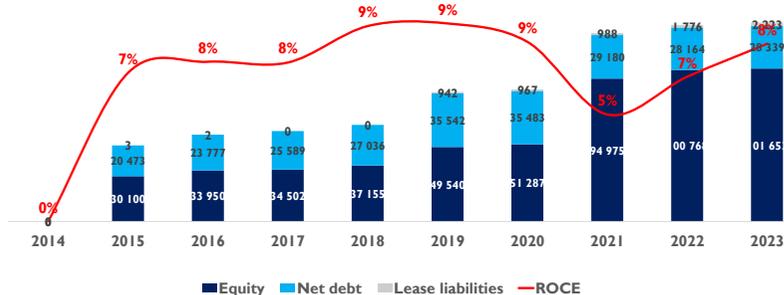
### Free Cash Flow (M EUR)



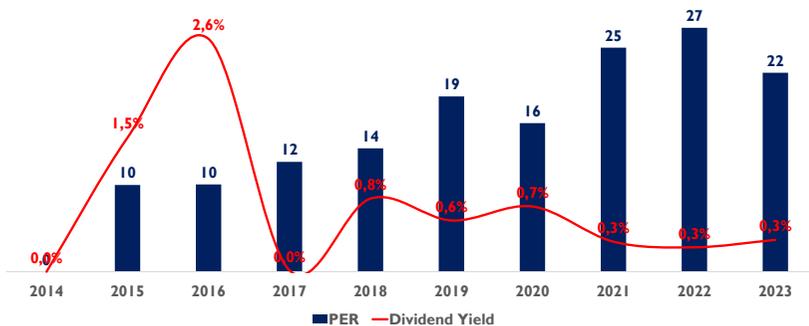
### Net Result (M EUR) & Return On Equity (%)



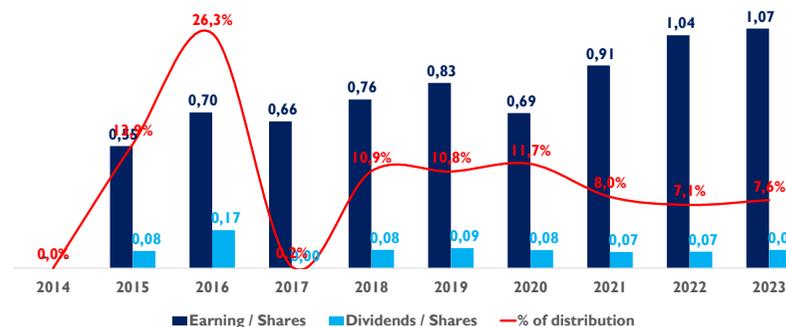
### Equity - Net Debt (M EUR) & ROCE (%)



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



### Earnings & Dividends per share (EUR)



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

### Reliance Industries Limited

<b>Industry</b>	Basic Materials
<b>Supersector</b>	Chemicals
<b>Sector</b>	Chemicals
<b>Sub Sector</b>	Specialty Chemicals

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Reliance Industries Lin</b>	-	<b>51 720</b>	<b>38 534</b>	<b>39 955</b>	<b>48 992</b>	<b>71 058</b>	<b>66 339</b>	<b>55 472</b>	<b>79 342</b>	<b>95 701</b>
Linde plc	10 109	9 898	9 993	9 536	13 013	25 127	22 201	27 188	31 281	30 133
Air Liquide	15 358	16 380	18 135	20 349	21 011	21 920	20 485	23 335	29 934	27 608
Sika	4 633	5 066	5 352	5 340	6 288	7 471	7 293	8 956	10 655	12 103
Dow Inc.	-	-	45 686	36 463	52 645	38 233	31 409	48 533	53 349	40 926
Henkel	16 428	18 089	18 714	20 029	19 899	20 114	19 250	20 066	22 397	21 514
Symrise	2 120	2 602	2 903	2 996	3 154	3 408	3 520	3 826	4 618	4 753
Covestro	11 761	12 082	11 904	14 138	14 616	12 412	10 706	15 903	17 968	14 377
Arkema	5 952	7 683	7 535	8 326	8 816	8 738	7 884	9 519	11 550	9 514
<b>Total</b>	<b>66 362</b>	<b>123 520</b>	<b>158 756</b>	<b>157 132</b>	<b>188 433</b>	<b>208 481</b>	<b>189 087</b>	<b>212 797</b>	<b>261 094</b>	<b>256 629</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Reliance Industries Lin</b>			<b>-25%</b>	<b>4%</b>	<b>23%</b>	<b>45%</b>	<b>-7%</b>	<b>-16%</b>	<b>43%</b>	<b>21%</b>	<b>14%</b>
Linde plc		-2%	1%	-5%	36%	93%	-12%	22%	15%	-4%	17%
Air Liquide		7%	11%	12%	3%	4%	-7%	14%	28%	-8%	6%
Sika		9%	6%	0%	18%	19%	-2%	23%	19%	14%	12%
Dow Inc.				-20%	44%	-27%	-18%	55%	10%	-23%	-2%
Henkel		10%	3%	7%	-1%	1%	-4%	4%	12%	-4%	2%
Symrise		23%	12%	3%	5%	8%	3%	9%	21%	3%	7%
Covestro		3%	-1%	19%	3%	-15%	-14%	49%	13%	-20%	3%
Arkema		29%	-2%	10%	6%	-1%	-10%	21%	21%	-18%	3%
<b>Moyenne</b>		<b>86%</b>	<b>29%</b>	<b>-1%</b>	<b>20%</b>	<b>11%</b>	<b>-9%</b>	<b>13%</b>	<b>23%</b>	<b>-2%</b>	<b>7%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Reliance Industries Lin</b>	-	<b>3 246</b>	<b>3 850</b>	<b>3 912</b>	<b>4 512</b>	<b>4 960</b>	<b>4 375</b>	<b>5 837</b>	<b>6 881</b>	<b>7 258</b>	
Linde plc	1 395	1 421	1 423	1 040	3 826	2 034	2 038	3 378	3 888	5 686	
Air Liquide	1 665	1 756	1 844	2 200	2 113	2 242	2 435	2 572	2 759	3 078	
Sika	365	425	524	550	606	693	763	1 014	1 181	1 144	
Dow Inc.	-	-	4 096	388	3 929	-	1 528	998	5 572	4 296	540
Henkel	1 628	1 921	2 053	2 519	2 314	2 085	1 408	1 634	1 259	1 318	
Symrise	185	247	253	270	275	298	307	375	280	340	
Covestro	272	343	795	2 009	1 823	552	459	1 616	-	198	
Arkema	167	285	427	576	707	543	332	1 309	965	418	
<b>Total</b>	<b>5 677</b>	<b>9 644</b>	<b>15 265</b>	<b>13 463</b>	<b>20 107</b>	<b>11 878</b>	<b>13 116</b>	<b>23 307</b>	<b>21 227</b>	<b>19 584</b>	

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Reliance Industries Lin</b>			<b>19%</b>	<b>2%</b>	<b>15%</b>	<b>10%</b>	<b>-12%</b>	<b>33%</b>	<b>18%</b>	<b>5%</b>	<b>9%</b>
Linde plc		2%	0%	-27%	268%	-47%	0%	66%	15%	46%	22%
Air Liquide		5%	5%	19%	-4%	6%	9%	6%	7%	12%	8%
Sika		16%	23%	5%	10%	14%	10%	33%	16%	-3%	12%
Dow Inc.				-91%	913%	-139%	-165%	458%	-23%	-87%	-25%
Henkel		18%	7%	23%	-8%	-10%	-32%	16%	-23%	5%	-6%
Symrise		33%	2%	7%	2%	8%	3%	22%	-25%	22%	4%
Covestro		26%	132%	153%	-9%	-70%	-17%	252%	-117%	-30%	-182%
Arkema		71%	50%	35%	23%	-23%	-39%	294%	-26%	-57%	0%
<b>Moyenne</b>		<b>70%</b>	<b>58%</b>	<b>-12%</b>	<b>49%</b>	<b>-41%</b>	<b>10%</b>	<b>78%</b>	<b>-9%</b>	<b>-8%</b>	<b>4%</b>

\* 2016 - 2023

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

#### Reliance Industries Limited

Industry	Basic Materials
Supersector	Chemicals
Sector	Chemicals
Sub Sector	Specialty Chemicals

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Reliance Industries Limi</b>	-	<b>3 568</b>	<b>4 378</b>	<b>4 535</b>	<b>5 955</b>	<b>8 088</b>	<b>7 483</b>	<b>6 357</b>	<b>8 982</b>	<b>11 151</b>
Linde plc	2 148	2 132	2 123	2 041	4 583	2 611	2 707	4 400	5 034	7 359
Air Liquide	2 650	2 758	3 060	3 020	3 287	3 606	3 650	4 010	4 291	5 068
Sika	527	624	741	769	863	1 002	1 045	1 348	1 599	1 764
Dow Inc.	-	-	4 067	3 654	6 610	3 532	3 133	7 842	6 441	1 997
Henkel	2 560	2 817	3 089	3 307	3 329	3 162	2 241	2 582	2 149	2 760
Symrise	308	395	405	432	434	464	488	559	504	507
Covestro	517	680	1 331	2 808	2 580	852	710	2 237	306	80
Arkema	364	488	717	845	928	806	474	1 050	1 287	811
<b>Total</b>	<b>9 074</b>	<b>13 463</b>	<b>19 910</b>	<b>21 411</b>	<b>28 569</b>	<b>24 123</b>	<b>21 931</b>	<b>30 384</b>	<b>30 593</b>	<b>31 497</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Reliance Industries Limi</b>	-	<b>50 576</b>	<b>57 728</b>	<b>60 092</b>	<b>64 191</b>	<b>86 024</b>	<b>87 737</b>	<b>125 143</b>	<b>130 708</b>	<b>132 215</b>
Linde plc	12 153	12 375	13 293	12 008	59 324	56 852	51 382	51 063	51 324	52 910
Air Liquide	18 140	19 973	32 435	30 019	30 622	34 261	31 892	35 044	37 471	35 530
Sika	2 027	2 248	2 338	2 648	3 345	6 027	5 660	6 665	7 097	11 983
Dow Inc.	-	-	-	33 883	39 475	29 413	23 537	29 445	33 144	31 920
Henkel	11 770	13 519	17 521	19 072	20 111	21 634	21 600	22 202	22 628	20 935
Symrise	2 580	2 699	3 120	3 111	3 324	4 178	3 809	4 704	5 998	5 837
Covestro	2 699	4 032	6 079	6 113	5 752	6 983	7 801	10 402	10 326	9 383
Arkema	3 685	5 281	5 687	5 491	6 034	7 109	6 600	6 995	9 214	9 908
<b>Total</b>	<b>53 055</b>	<b>110 703</b>	<b>138 202</b>	<b>172 437</b>	<b>232 178</b>	<b>252 480</b>	<b>240 018</b>	<b>291 662</b>	<b>307 909</b>	<b>310 621</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Reliance Industries Limi</b>		<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>5%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>
Linde plc	18%	17%	16%	17%	8%	5%	5%	9%	10%	14%	8%
Air Liquide	15%	14%	9%	10%	11%	11%	11%	11%	11%	14%	11%
Sika	26%	28%	32%	29%	26%	17%	18%	20%	23%	15%	22%
Dow Inc.				11%	17%	12%	13%	27%	19%	6%	19%
Henkel	22%	21%	18%	17%	17%	15%	10%	12%	9%	13%	14%
Symrise	12%	15%	13%	14%	13%	11%	13%	12%	8%	9%	12%
Covestro	19%	17%	22%	46%	45%	12%	9%	22%	3%	1%	20%
Arkema	10%	9%	13%	15%	15%	11%	7%	15%	14%	8%	13%
<b>Moyenne</b>	<b>17%</b>	<b>12%</b>	<b>14%</b>	<b>12%</b>	<b>12%</b>	<b>10%</b>	<b>9%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>11%</b>

\* 2016 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Reliance Industries Limi</b>	-	<b>30 608</b>	<b>39 601</b>	<b>47 069</b>	<b>61 028</b>	<b>95 366</b>	<b>71 315</b>	<b>141 298</b>	<b>181 881</b>	<b>158 400</b>
Linde plc	31 213	26 995	31 760	36 921	45 027	102 545	113 112	158 104	152 826	183 899
Air Liquide	34 507	36 165	38 307	44 741	46 620	59 777	63 651	72 912	69 368	91 982
Sika	6 189	8 479	11 565	16 789	16 317	26 591	35 824	58 988	36 133	47 313
Dow Inc.	-	-	35 433	30 838	32 498	36 173	33 492	37 239	34 063	35 495
Henkel	38 833	44 852	49 273	47 336	41 595	39 980	40 040	30 921	27 967	30 530
Symrise	6 276	7 976	7 519	9 175	8 667	13 067	15 292	18 184	14 229	13 927
Covestro	3 711	5 245	13 116	17 349	8 224	7 510	9 331	10 381	6 998	10 008
Arkema	3 638	4 797	6 989	7 678	5 725	7 256	7 172	9 395	6 242	7 689
<b>Total</b>	<b>124 368</b>	<b>165 116</b>	<b>233 562</b>	<b>257 897</b>	<b>265 702</b>	<b>388 265</b>	<b>389 229</b>	<b>537 422</b>	<b>529 706</b>	<b>579 243</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Reliance Industries Limi</b>		<b>3 246</b>	<b>3 850</b>	<b>3 912</b>	<b>4 512</b>	<b>4 960</b>	<b>4 375</b>	<b>5 837</b>	<b>6 881</b>	<b>7 258</b>
Linde plc	1 395	1 421	1 423	1 040	3 826	2 034	2 038	3 378	3 888	5 686
Air Liquide	1 665	1 756	1 844	2 200	2 113	2 242	2 435	2 572	2 759	3 078
Sika	365	425	524	550	606	693	763	1 014	1 181	1 144
Dow Inc.	-	-	4 096	388	3 929	-	1 528	998	5 572	4 296
Henkel	1 628	1 921	2 053	2 519	2 314	2 085	1 408	1 634	1 259	1 318
Symrise	185	247	253	270	275	298	307	375	280	340
Covestro	272	343	795	2 009	1 823	552	459	1 616	-	281
Arkema	167	285	427	576	707	543	332	1 309	965	418
<b>Total</b>	<b>5 677</b>	<b>9 644</b>	<b>15 265</b>	<b>13 463</b>	<b>20 107</b>	<b>11 878</b>	<b>13 116</b>	<b>23 307</b>	<b>21 227</b>	<b>19 584</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Reliance Industries Limi</b>		<b>9</b>	<b>10</b>	<b>12</b>	<b>14</b>	<b>19</b>	<b>16</b>	<b>24</b>	<b>26</b>	<b>22</b>	<b>18</b>
Linde plc	22	19	22	36	12	50	55	47	39	32	35
Air Liquide	21	21	21	20	22	27	26	28	25	30	24
Sika	17	20	22	31	27	38	47	58	31	41	37
Dow Inc.			9	80	8	-	24	34	7	8	14
Henkel	24	23	24	19	18	19	28	19	22	23	21
Symrise	34	32	30	34	31	44	50	49	51	41	41
Covestro	14	15	16	9	5	14	20	6	-	25	51
Arkema	22	17	16	13	8	13	22	7	6	18	11
<b>Moyenne</b>	<b>22</b>	<b>17</b>	<b>15</b>	<b>19</b>	<b>13</b>	<b>33</b>	<b>30</b>	<b>23</b>	<b>25</b>	<b>30</b>	<b>22</b>

## 4 - Financial Data (2014 - 2022)

### Reliance Industries Limited

#### Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

#### Income Statement

Revenue	-	3 754 350	2 765 440	3 053 820	3 916 770	5 671 350	5 967 430	4 669 240	6 999 620	8 794 680
Gross Profit	-	482 580	561 960	610 500	840 650	1 234 710	1 453 070	1 278 630	1 663 490	2 498 690
Operating Profit	-	259 020	314 170	346 610	476 090	645 560	673 160	535 050	792 390	1 024 780
Profit before tax	-	311 140	359 790	400 340	494 260	552 270	536 060	554 610	841 420	948 010
Income Tax	-	74 740	82 640	102 010	133 460	153 900	137 260	17 220	162 970	207 130
<b>Net result attributable to owners of the company</b>	-	<b>235 660</b>	<b>276 300</b>	<b>299 010</b>	<b>360 750</b>	<b>395 880</b>	<b>393 540</b>	<b>491 280</b>	<b>607 050</b>	<b>667 020</b>
<b>EBITDA</b>	-	<b>417 080</b>	<b>477 580</b>	<b>495 400</b>	<b>682 110</b>	<b>888 640</b>	<b>983 060</b>	<b>893 340</b>	<b>1 242 880</b>	<b>1 546 910</b>

#### Balance Sheet

Net debt	-	1 486 340	1 706 490	1 955 860	2 161 430	2 911 910	3 278 850	2 539 330	2 641 340	2 808 520
Equity	-	2 184 990	2 436 510	2 637 090	2 970 450	3 953 920	4 613 480	7 994 320	8 889 840	9 341 620
Capital employed	-	3 671 330	4 143 000	4 592 950	5 131 880	6 865 830	7 892 330	10 533 650	11 531 180	12 150 140
Fixed Assets	-	3 691 090	4 735 830	5 477 990	6 432 540	7 731 500	9 438 890	9 579 220	11 147 610	11 695 700
Working Capital	-	19 760	592 830	885 040	1 300 660	865 670	1 546 560	954 430	383 570	454 440

#### Cash Flows

Net cash generated from operating activities	-	343 740	398 110	495 500	714 590	457 360	980 740	261 850	1 106 540	1 150 320
Net cash generated from investing activities	-	648 980	383 380	662 920	682 900	990 060	757 170	1 416 340	1 101 030	912 350
Net cash generated from financing activities	-	84 440	27 590	86 170	20 010	559 060	25 410	1 019 020	172 890	104 550
Net increase / decrease in cash and cash equivalents	-	220 800	12 820	80 340	12 660	32 570	198 390	135 230	187 810	385 300

#### Share Information

Number of shares	-	5 883 717 606	5 947 773 511	5 957 570 977	5 975 926 139	5 980 960 539	6 299 567 501	6 432 874 848	6 598 111 978	6 765 550 967
Price per shares	-	377,62	477,83	603,87	816,45	1 272,61	1 018,34	1 848,86	2 431,87	2 151,56
Market Cap	-	2 221 809	2 842 025	3 597 598	4 879 045	7 611 430	6 415 102	11 893 485	16 045 751	14 556 489
Earning / Shares	-	39,680	50,010	50,190	60,370	66,190	62,470	76,370	92,000	98,590
Earning / Shares (Diluted)	-	39,680	49,900	50,100	60,320	66,170	62,470	75,210	90,850	98,580
Dividends	-	5,55	12,20	0,09	6,55	7,16	7,29	6,10	6,51	7,51

#### Financial KPI

Sales Variation	#DIV/0!		-26%	10%	28%	45%	5%	-22%	50%	26%
Gross Profit / Revenue	#DIV/0!	13%	20%	20%	21%	22%	24%	27%	24%	28%
EBITDA / Revenue	#DIV/0!	11%	17%	16%	17%	16%	16%	19%	18%	18%
Operating Profit / Revenue	#DIV/0!	7%	11%	11%	12%	11%	11%	11%	11%	12%
Finance Result / Revenue	#DIV/0!	1%	2%	2%	0%	-2%	-2%	0%	1%	-1%
Tax Rate	#DIV/0!	-24%	-23%	-25%	-27%	-28%	-26%	-3%	-19%	-22%
Return on equity	#DIV/0!	11%	11%	11%	12%	10%	9%	7%	8%	8%
Sales / Capital employed	#DIV/0!	1,0	0,7	0,7	0,8	0,8	0,8	0,4	0,6	0,7
Return on capital employed before income tax	#DIV/0!	7%	8%	8%	9%	9%	9%	5%	7%	8%
Free Cash Flow / Revenue	#DIV/0!	-8%	-4%	-9%	-1%	-8%	4%	-17%	2%	-3%
Net Debt / EBITDA*	#DIV/0!	3,6	3,6	3,9	3,2	3,2	3,2	2,7	2,0	1,7
Net Debt / Equity*	#DIV/0!	68%	70%	74%	73%	72%	69%	31%	28%	28%
% Investments	#DIV/0!	-17%	-18%	-26%	-19%	-17%	-13%	-23%	-14%	-16%
% Working Capital	#DIV/0!	-1%	-21%	-29%	-33%	-15%	-26%	20%	5%	5%
% Fixed Assets	#DIV/0!	98%	171%	179%	164%	136%	158%	205%	159%	133%
Price to book ratio	#DIV/0!	1,0	1,2	1,4	1,7	2,0	1,4	1,7	2,1	1,8
PER	#DIV/0!	10	10	12	14	19	16	25	27	22
Dividend Yield	#DIV/0!	1,5%	2,6%	0,0%	0,8%	0,6%	0,7%	0,3%	0,3%	0,3%
% of distribution	#DIV/0!	13,9%	26,3%	0,2%	10,9%	10,8%	11,7%	8,0%	7,1%	7,6%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Reliance Industries Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	-	51 720	38 534	39 955	48 992	71 058	66 339	55 472	79 342	95 701
Gross Profit	-	6 648	7 830	7 987	10 515	15 470	16 153	15 191	18 856	27 190
Operating Profit	-	3 568	4 378	4 535	5 955	8 088	7 483	6 357	8 982	11 151
Profit before tax	-	4 286	5 013	5 238	6 182	6 920	5 959	6 589	9 538	10 316
Income Tax	-	1 030	1 152	1 335	1 669	1 928	1 526	205	1 847	2 254
<b>Net result attributable to owners of the company</b>	-	<b>3 246</b>	<b>3 850</b>	<b>3 912</b>	<b>4 512</b>	<b>4 960</b>	<b>4 375</b>	<b>5 837</b>	<b>6 881</b>	<b>7 258</b>
<b>EBITDA</b>	-	<b>5 746</b>	<b>6 655</b>	<b>6 482</b>	<b>8 532</b>	<b>11 134</b>	<b>10 928</b>	<b>10 613</b>	<b>14 088</b>	<b>16 833</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	-	<b>20 476</b>	<b>23 778</b>	<b>25 590</b>	<b>27 036</b>	<b>36 484</b>	<b>36 450</b>	<b>30 168</b>	<b>29 940</b>	<b>30 562</b>
<b>Equity</b>	-	<b>30 100</b>	<b>33 950</b>	<b>34 502</b>	<b>37 155</b>	<b>49 540</b>	<b>51 287</b>	<b>94 975</b>	<b>100 768</b>	<b>101 653</b>
<b>Capital employed</b>	-	<b>50 576</b>	<b>57 728</b>	<b>60 092</b>	<b>64 191</b>	<b>86 024</b>	<b>87 737</b>	<b>125 143</b>	<b>130 708</b>	<b>132 215</b>
<b>Fixed Assets</b>	-	<b>50 848</b>	<b>65 989</b>	<b>71 671</b>	<b>80 460</b>	<b>96 870</b>	<b>104 930</b>	<b>113 804</b>	<b>126 360</b>	<b>127 270</b>
<b>Working Capital</b>	-	<b>272</b>	<b>8 260</b>	<b>11 579</b>	<b>16 269</b>	<b>10 846</b>	<b>17 193</b>	<b>11 339</b>	<b>4 348</b>	<b>4 945</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	-	<b>4 735</b>	<b>5 547</b>	<b>6 483</b>	<b>8 938</b>	<b>5 730</b>	<b>10 903</b>	<b>3 111</b>	<b>12 543</b>	<b>12 517</b>
<b>Net cash generated from investing activities</b>	-	<b>8 940</b>	<b>5 342</b>	<b>8 673</b>	<b>8 542</b>	<b>12 405</b>	<b>8 417</b>	<b>16 827</b>	<b>12 480</b>	<b>9 928</b>
<b>Net cash generated from financing activities</b>	-	<b>1 163</b>	<b>384</b>	<b>1 127</b>	<b>250</b>	<b>7 005</b>	<b>282</b>	<b>12 106</b>	<b>1 960</b>	<b>1 138</b>
<b>Net increase / decrease in cash and cash equivalents</b>	-	<b>3 042</b>	<b>179</b>	<b>1 051</b>	<b>158</b>	<b>408</b>	<b>2 205</b>	<b>1 607</b>	<b>2 129</b>	<b>4 193</b>
<b>Share Information</b>										
Number of shares	-	5 883 717 606	5 947 773 511	5 957 570 977	5 975 926 139	5 980 960 539	6 299 567 501	6 432 874 848	6 598 111 978	6 765 550 967
Price	-	5,20	6,66	7,90	10,21	15,94	11,32	21,97	27,57	23,41
<b>Market Cap</b>	-	<b>30 608</b>	<b>39 601</b>	<b>47 069</b>	<b>61 028</b>	<b>95 366</b>	<b>71 315</b>	<b>141 298</b>	<b>181 881</b>	<b>158 400</b>
Earning / Shares	-	0,55	0,70	0,66	0,76	0,83	0,69	0,91	1,04	1,07
Earning / Shares (Diluted)	-	0,55	0,70	0,66	0,75	0,83	0,69	0,89	1,03	1,07
Dividends	-	0,08	0,17	0,00	0,08	0,09	0,08	0,07	0,07	0,08
<b>Financial KPI</b>										
Sales Variation		#DIV/0!	-25%	4%	23%	45%	-7%	-16%	43%	21%
Gross Profit / Revenue		#DIV/0!	13%	20%	20%	21%	22%	24%	27%	28%
EBITDA / Revenue		#DIV/0!	11%	17%	16%	17%	16%	16%	19%	18%
Operating Profit / Revenue		#DIV/0!	7%	11%	11%	12%	11%	11%	11%	12%
Finance Result / Revenue		#DIV/0!	1%	2%	2%	0%	-2%	-2%	0%	-1%
Tax Rate		#DIV/0!	-24%	-23%	-25%	-27%	-28%	-26%	-3%	-19%
Return on equity		#DIV/0!	11%	11%	11%	12%	10%	9%	7%	8%
Sales / Capital employed		#DIV/0!	1,0	0,7	0,7	0,8	0,8	0,8	0,4	0,7
Return on capital employed before income tax		#DIV/0!	7%	8%	8%	9%	9%	9%	5%	7%
Free Cash Flow / Revenue		#DIV/0!	-8%	-4%	-9%	-1%	-8%	4%	-17%	2%
Net Debt / EBITDA*		#DIV/0!	3,6	3,6	3,9	3,2	3,2	3,2	2,7	2,0
Net Debt / Equity*		#DIV/0!	68%	70%	74%	73%	72%	69%	31%	28%
% Investments		#DIV/0!	-17%	-18%	-26%	-19%	-17%	-13%	-23%	-14%
% Working Capital		#DIV/0!	-1%	-21%	-29%	-33%	-15%	-26%	20%	5%
% Fixed Assets		#DIV/0!	98%	171%	179%	164%	136%	158%	205%	133%
Price to book ratio		#DIV/0!	1,0	1,2	1,4	1,7	2,0	1,4	1,7	2,1
PER		#DIV/0!	10	10	12	14	19	16	25	22
Yield		#DIV/0!	1,5%	2,6%	0,0%	0,8%	0,6%	0,7%	0,3%	0,3%
% of distribution		#DIV/0!	13,9%	26,3%	0,2%	10,9%	10,8%	11,7%	8,0%	7,1%

\*Total net debt excluding lease liabilities