

# Rapport MutuaValue

## Logitech International S.A.

XSWX:LOGNE

<b>Pays</b>	Switzerland			
<b>Industrie</b>	Technology			
<b>Supersecteur</b>	Technology			
<b>Secteur</b>	Technology Hardware and Equipment			
<b>Sous Secteur</b>	Production Technology Equipment			
<b>Employés</b>	7 300			
<b>Chiffre d'affaires 2023</b>	4 163	mEUR	<b>PER 2023</b>	26,1
<b>Résultat net 2023</b>	334	mEUR	<b>Dividend Yield 2023</b>	1,7%
<b>Market Cap 31.12.2023</b>	8 654	mEUR	<b>Béta boursier</b>	0,82
<b>Cours au 31.12.2023</b>	58,1	USD		

Logitech international S.A. est une société d'investissement. La société conçoit, fabrique et commercialise des produits qui permettent aux gens de se connecter via la musique, les jeux, la vidéo, l'informatique et autres plateformes numériques. La société opère par le biais d'un segment périphérique. La société propose ses produits à un réseau de clients nationaux et internationaux comprenant les ventes directes aux détaillants et aux e-commerçants, et des ventes indirectes par le biais de distributeurs. Le réseau de vente au détail de la société à travers le monde inclut les distributeurs électroniques de consommateurs, détaillants, magasins à grande surface, magasins d'électronique spécialisée, magasins d'informatique et de télécommunications, revendeurs à valeur ajoutée et marchands en ligne. Ses solutions sont orientées principalement sur les haut-parleurs mobiles dont la famille des haut-parleurs sans fil mobiles de UE BOOM, les portatifs audio sans fil de Jaybird pour le sport et les modes de vie actifs, et ses écouteurs intra-auriculaires. Elle offre une gamme de matériel de jeux pour les joueurs, comprenant des souris, claviers, casques, manettes et volants.

## Documents

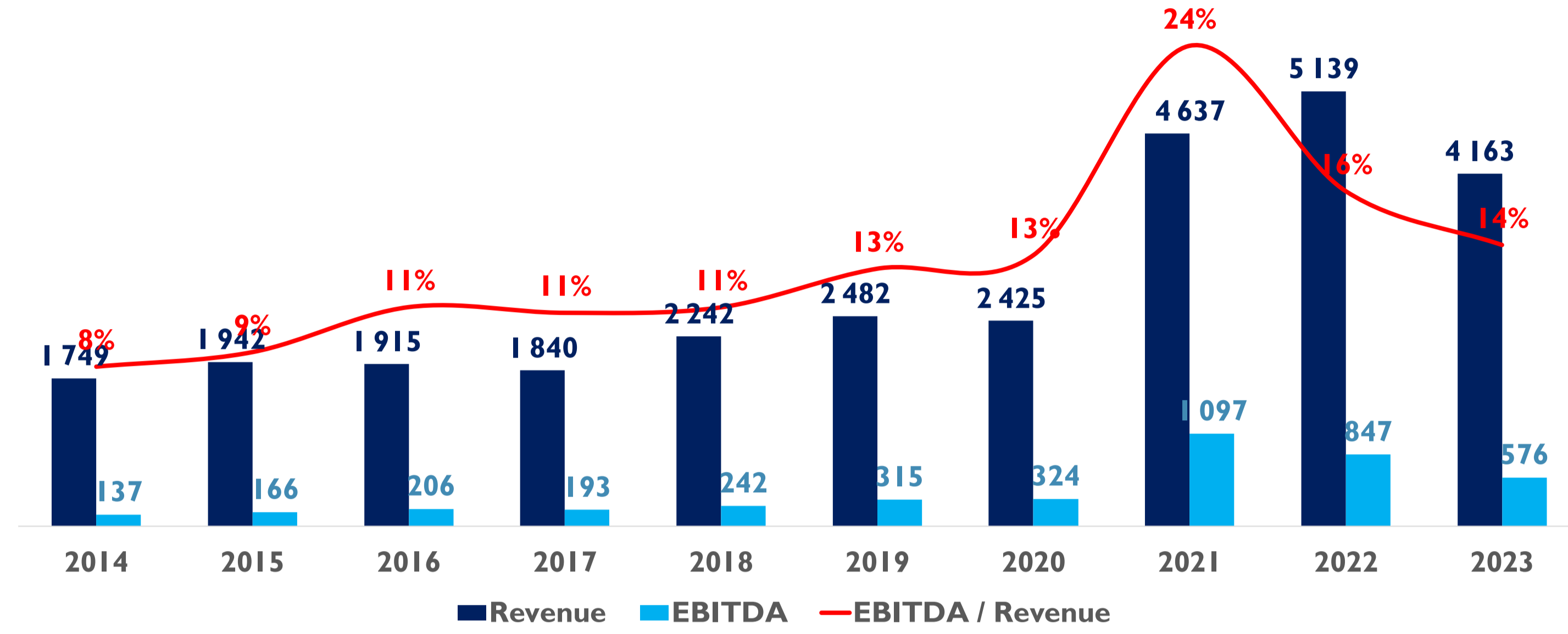
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

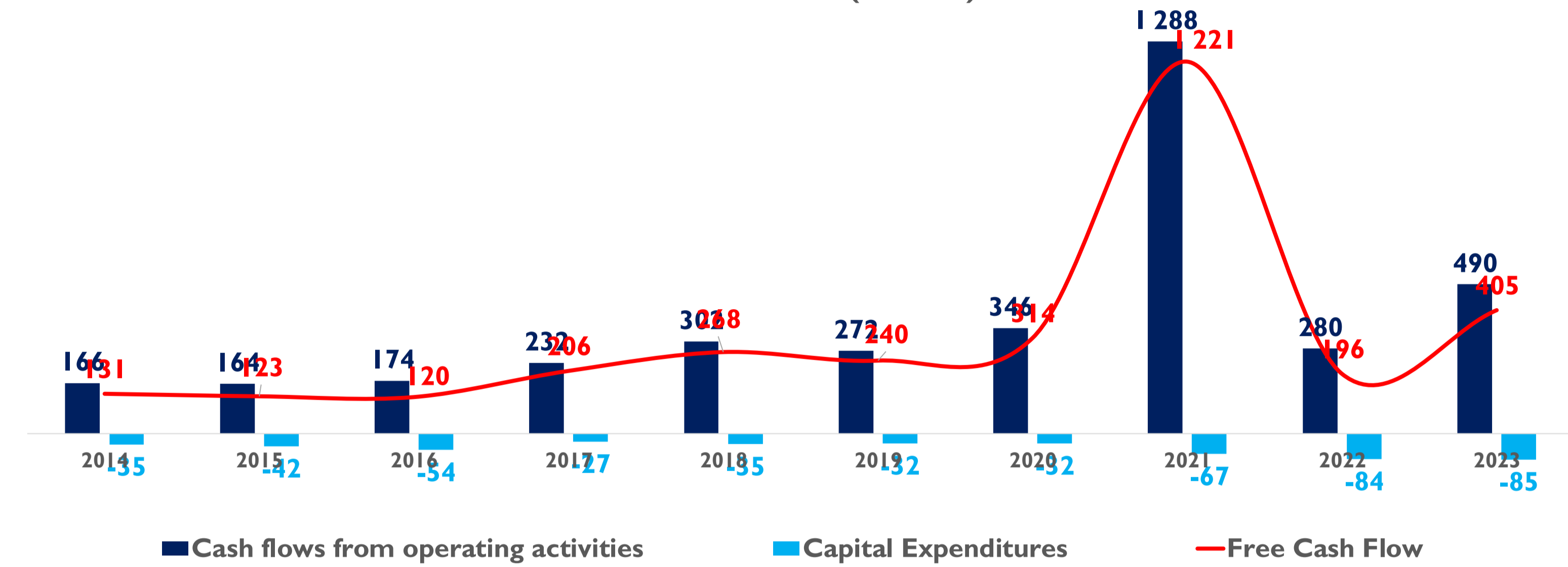
**Logitech International S.A.**

**Industry** Technology  
**Supersector** Technology  
**Sector** Technology Hardware and Equipment  
**Sub Sector** Production Technology Equipment

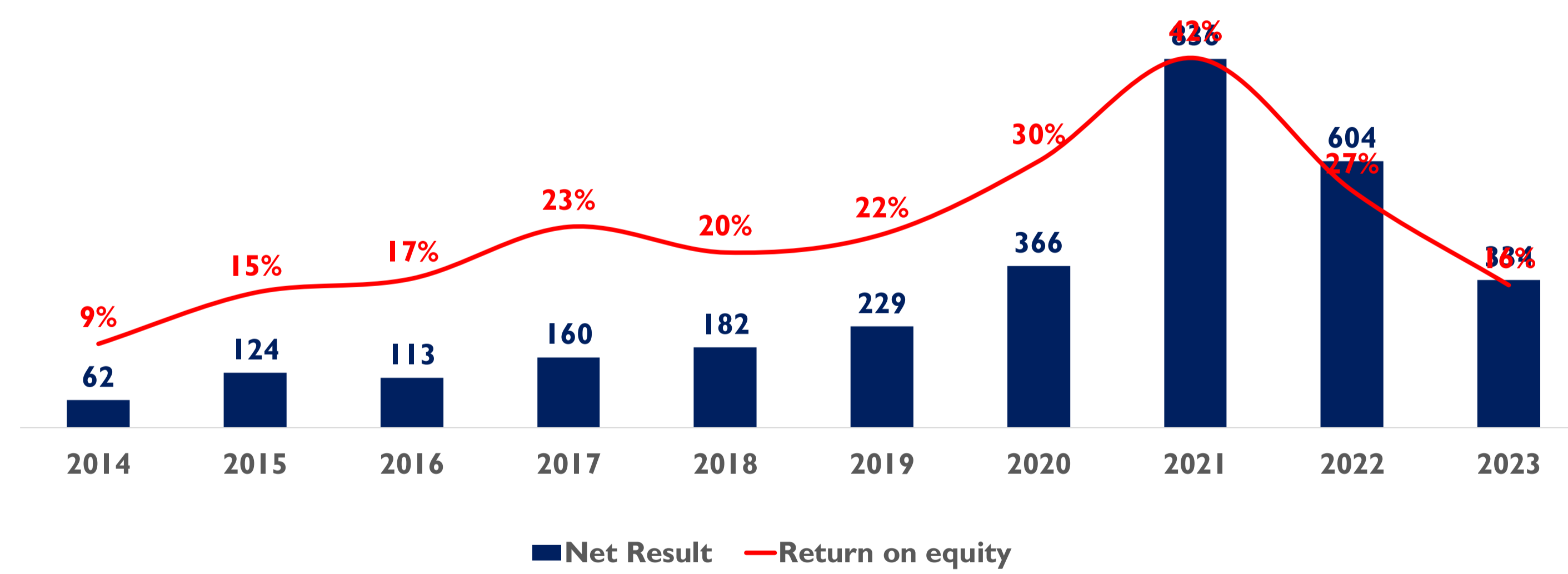
Revenue & EBITDA (M EUR)



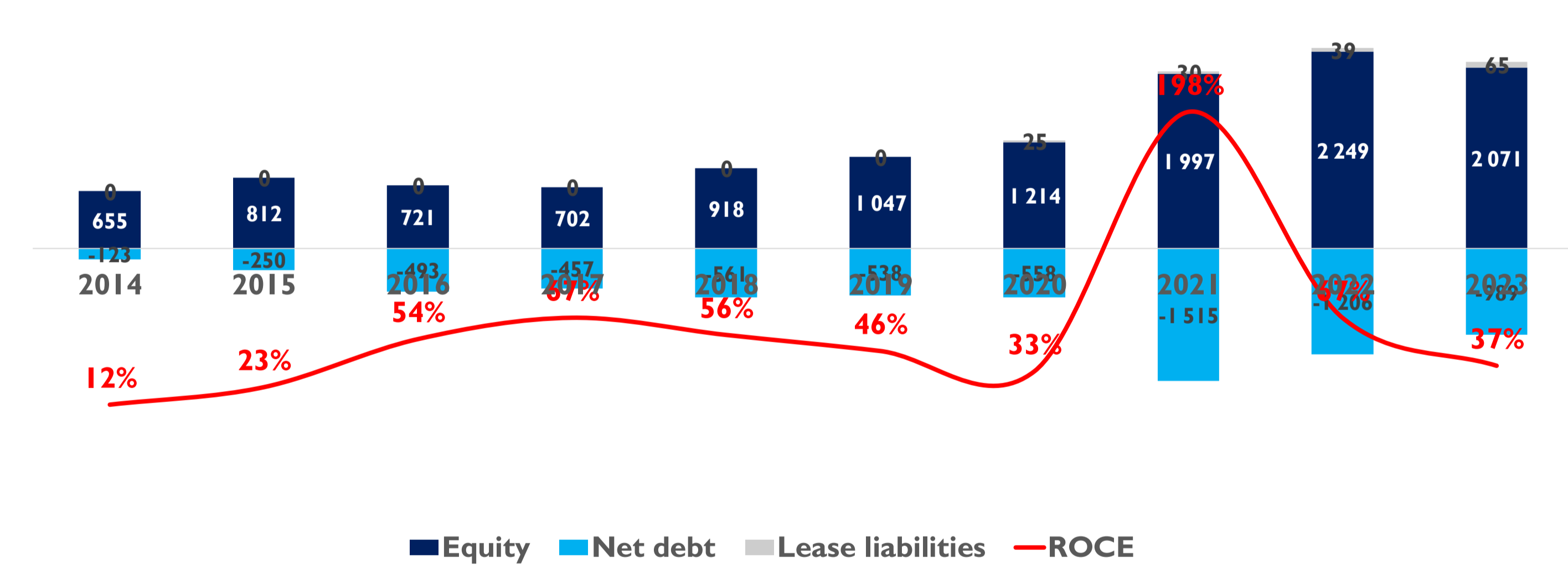
Free Cash Flow (M EUR)



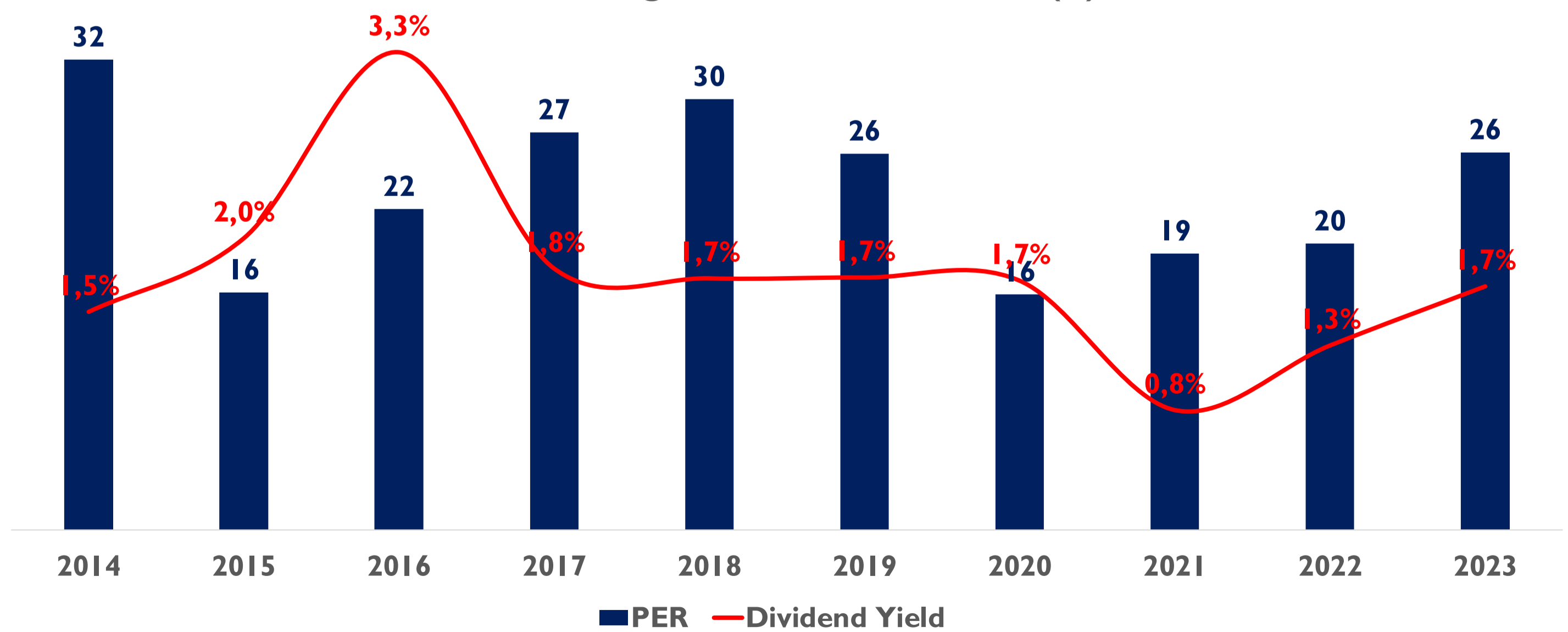
Net Result (M EUR) & Return On Equity (%)



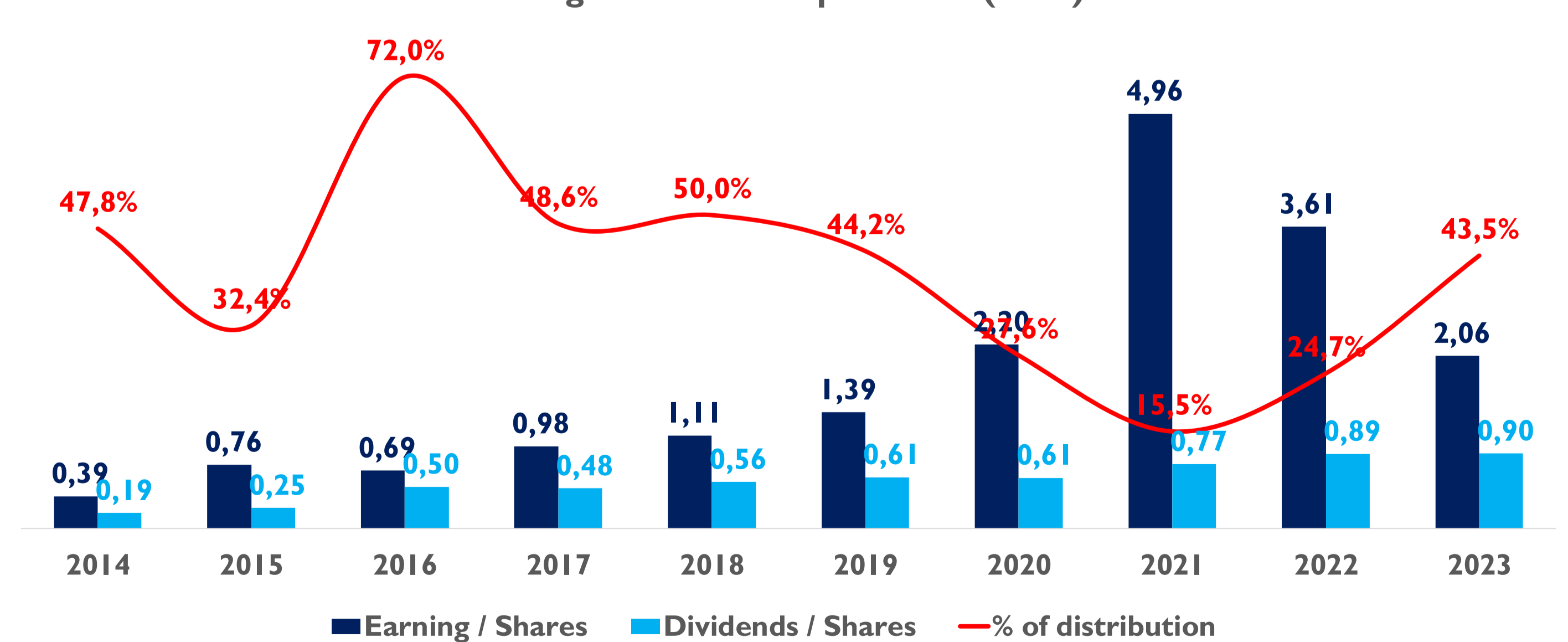
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### Logitech International S.A.

<b>Industry</b>	Technology
<b>Supersector</b>	Technology
<b>Sector</b>	Technology Hardware and Equipment
<b>Sub Sector</b>	Production Technology Equipment

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Logitech International</b>	<b>1 749</b>	<b>1 942</b>	<b>1 915</b>	<b>1 840</b>	<b>2 242</b>	<b>2 482</b>	<b>2 425</b>	<b>4 637</b>	<b>5 139</b>	<b>4 163</b>
International Business Mac	76 429	75 082	75 818	65 988	69 511	68 673	59 995	50 637	56 750	56 737
Intel Corporation	46 018	50 845	56 339	52 331	61 876	64 060	63 456	69 772	59 117	49 737
Texas Instruments Incorp	10 745	11 941	12 684	12 475	13 785	12 803	11 785	16 196	18 777	16 068
Dell Technologies Inc.	-	49 731	48 298	51 398	68 699	80 667	76 786	89 349	95 913	93 828
Hon Hai Precision Industr	112 071	128 258	133 012	136 001	154 894	163 722	159 939	191 406	202 600	181 375
Xiaomi Corporation	-	9 429	9 315	14 713	22 253	26 333	30 684	45 553	37 737	34 690
HP Inc.	91 800	47 270	45 762	43 405	51 067	52 302	46 157	56 054	59 050	49 269
Lenovo Group Limited	31 881	42 524	42 607	35 883	39 607	45 432	41 330	53 631	67 146	56 816
<b>Total</b>	<b>370 692</b>	<b>417 021</b>	<b>425 750</b>	<b>414 034</b>	<b>483 933</b>	<b>516 473</b>	<b>492 557</b>	<b>577 236</b>	<b>602 231</b>	<b>542 683</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Logitech International</b>		<b>11%</b>	<b>-1%</b>	<b>-4%</b>	<b>22%</b>	<b>11%</b>	<b>-2%</b>	<b>91%</b>	<b>11%</b>	<b>-19%</b>	<b>10%</b>
International Business Mac		-2%	1%	-13%	5%	-1%	-13%	-16%	12%	0%	-3%
Intel Corporation		10%	11%	-7%	18%	4%	-1%	10%	-15%	-16%	0%
Texas Instruments Incorp		11%	6%	-2%	11%	-7%	-8%	37%	16%	-14%	4%
Dell Technologies Inc.			-3%	6%	34%	17%	-5%	16%	7%	-2%	8%
Hon Hai Precision Industr		14%	4%	2%	14%	6%	-2%	20%	6%	-10%	4%
Xiaomi Corporation			-1%	58%	51%	18%	17%	48%	-17%	-8%	18%
HP Inc.		-49%	-3%	-5%	18%	2%	-12%	21%	5%	-17%	1%
Lenovo Group Limited		33%	0%	-16%	10%	15%	-9%	30%	25%	-15%	4%
<b>Moyenne</b>		<b>12%</b>	<b>2%</b>	<b>-3%</b>	<b>17%</b>	<b>7%</b>	<b>-5%</b>	<b>17%</b>	<b>4%</b>	<b>-10%</b>	<b>3%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Logitech International</b>	<b>62</b>	<b>124</b>	<b>113</b>	<b>160</b>	<b>182</b>	<b>229</b>	<b>366</b>	<b>836</b>	<b>604</b>	<b>334</b>
International Business Mac	9 902	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881
Intel Corporation	9 640	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549
Texas Instruments Incorp	2 324	2 743	3 410	3 070	4 873	4 466	4 560	6 859	8 203	5 971
Dell Technologies Inc.	-	1 122	1 047	1 394	3 256	2 056	2 649	4 912	2 290	2 240
Hon Hai Precision Industr	3 472	4 203	4 537	4 009	3 776	3 533	3 039	4 449	4 325	4 182
Xiaomi Corporation	-	1 070	75	5 625	1 724	1 285	2 540	2 683	333	2 237
HP Inc.	4 129	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993
Lenovo Group Limited	673	761	122	448	118	579	586	1 069	1 903	1 475
<b>Total</b>	<b>30 202</b>	<b>32 427</b>	<b>30 384</b>	<b>15 575</b>	<b>37 844</b>	<b>37 973</b>	<b>37 620</b>	<b>49 196</b>	<b>29 646</b>	<b>27 862</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Logitech International</b>		<b>100%</b>	<b>-9%</b>	<b>41%</b>	<b>14%</b>	<b>26%</b>	<b>60%</b>	<b>128%</b>	<b>-28%</b>	<b>-45%</b>	<b>13%</b>
International Business Mac		22%	-7%	-57%	59%	10%	-46%	11%	-70%	347%	-7%
Intel Corporation		9%	-7%	-18%	130%	2%	-9%	3%	-57%	-79%	-21%
Texas Instruments Incorp		18%	24%	-10%	59%	-8%	2%	50%	20%	-27%	10%
Dell Technologies Inc.			-7%	33%	134%	-37%	-229%	85%	-53%	-2%	
Hon Hai Precision Industr		21%	8%	-12%	-6%	-6%	-14%	46%	-3%	-3%	0%
Xiaomi Corporation			-107%	-7570%	-131%	-25%	98%	6%	-88%	571%	
HP Inc.		1%	-43%	-11%	121%	-40%	-18%	152%	-49%	2%	-4%
Lenovo Group Limited		13%	-116%	-468%	-126%	-588%	1%	82%	78%	-23%	9%
<b>Moyenne</b>		<b>7%</b>	<b>-6%</b>	<b>-49%</b>	<b>143%</b>	<b>0%</b>	<b>-1%</b>	<b>31%</b>	<b>-40%</b>	<b>-6%</b>	<b>-2%</b>

\* 2015 - 2023

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

#### Logitech International S.A.

**Industry** Technology  
**Supersector** Technology  
**Sector** Technology Hardware and Equipment  
**Sub Sector** Production Technology Equipment

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Logitech International S</b>	<b>64</b>	<b>130</b>	<b>122</b>	<b>165</b>	<b>201</b>	<b>234</b>	<b>225</b>	<b>1 014</b>	<b>726</b>	<b>420</b>
International Business Mach	15 539	14 624	12 515	9 885	11 603	10 246	4 828	5 290	2 224	9 633
Intel Corporation	12 641	12 861	12 213	14 955	20 363	19 615	19 296	17 178	2 190	28
Texas Instruments Incorpor	3 251	3 926	4 553	5 072	5 863	5 094	4 803	7 911	9 507	6 724
Dell Technologies Inc.	-	-	290	-	488	-	2 712	-	2 911	-
Hon Hai Precision Industry	5 031	6 236	6 852	6 411	6 607	7 063	5 546	6 882	6 795	4 901
Xiaomi Corporation	-	194	515	1 568	152	1 086	1 476	3 611	950	1 796
HP Inc.	7 261	3 601	3 367	2 934	3 549	3 451	2 821	4 681	4 384	3 170
Lenovo Group Limited	867	1 018	-	59	561	338	1 172	1 925	2 888	2 448
<b>Total</b>	<b>44 652</b>	<b>42 298</b>	<b>39 591</b>	<b>38 839</b>	<b>45 765</b>	<b>47 667</b>	<b>39 968</b>	<b>52 607</b>	<b>35 074</b>	<b>34 414</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Logitech International S</b>	<b>532</b>	<b>563</b>	<b>228</b>	<b>245</b>	<b>357</b>	<b>509</b>	<b>680</b>	<b>512</b>	<b>1 082</b>	<b>1 147</b>
International Business Mach	36 402	42 679	49 889	43 731	44 859	76 758	64 309	62 619	66 765	63 706
Intel Corporation	55 197	62 870	81 538	77 044	85 505	91 406	91 213	113 862	126 035	139 827
Texas Instruments Incorpor	11 394	12 001	12 264	10 638	10 152	11 155	10 698	14 856	19 319	23 511
Dell Technologies Inc.	-	8 028	8 425	44 518	41 606	39 255	35 882	15 999	17 510	17 047
Hon Hai Precision Industry	16 932	17 162	24 758	30 629	38 349	37 577	30 419	45 055	48 548	42 135
Xiaomi Corporation	-	-	12 960	-	13 232	-	16 427	6 609	9 631	11 060
HP Inc.	25 635	26 688	-	3 170	-	2 156	159	-	528	248
Lenovo Group Limited	-	234	4 091	4 325	4 323	6 389	6 308	6 019	4 796	7 318
<b>Total</b>	<b>145 858</b>	<b>161 122</b>	<b>165 026</b>	<b>192 544</b>	<b>233 984</b>	<b>272 072</b>	<b>250 528</b>	<b>280 716</b>	<b>311 967</b>	<b>318 971</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Logitech International S</b>	<b>12%</b>	<b>23%</b>	<b>54%</b>	<b>67%</b>	<b>56%</b>	<b>46%</b>	<b>33%</b>	<b>198%</b>	<b>67%</b>	<b>37%</b>	<b>61%</b>
International Business Mach	43%	34%	25%	23%	26%	13%	8%	8%	3%	15%	18%
Intel Corporation	23%	20%	15%	19%	24%	21%	21%	15%	2%	0%	17%
Texas Instruments Incorpor	29%	33%	37%	48%	58%	46%	45%	53%	49%	29%	44%
Dell Technologies Inc.	-	-4%	-6%	-6%	-7%	0%	-1%	26%	31%	31%	1%
Hon Hai Precision Industry	30%	36%	28%	21%	17%	19%	18%	15%	14%	12%	20%
Xiaomi Corporation	-	-1%	-4%	-10%	2%	11%	13%	18%	5%	9%	39%
HP Inc.	28%	13%	-106%	-136%	2233%	-654%	1139%	187%	75%	54%	65%
Lenovo Group Limited	-371%	25%	-1%	13%	5%	17%	19%	40%	39%	41%	23%
<b>Moyenne</b>	<b>31%</b>	<b>26%</b>	<b>24%</b>	<b>20%</b>	<b>20%</b>	<b>18%</b>	<b>16%</b>	<b>19%</b>	<b>11%</b>	<b>11%</b>	<b>19%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Logitech International S</b>	<b>1 976</b>	<b>1 996</b>	<b>2 471</b>	<b>4 302</b>	<b>5 241</b>	<b>5 821</b>	<b>5 881</b>	<b>15 653</b>	<b>11 735</b>	<b>8 654</b>
International Business Mach	126 875	118 276	143 831	114 078	86 556	101 210	87 315	105 737	119 235	136 686
Intel Corporation	151 579	152 361	162 752	180 937	188 266	236 223	161 068	183 884	101 795	193 110
Texas Instruments Incorpor	46 094	50 912	68 947	86 300	80 057	106 889	123 188	153 592	141 892	141 959
Dell Technologies Inc.	-	7 965	8 226	10 345	12 486	16 103	14 585	24 266	40 179	28 436
Hon Hai Precision Industry	34 586	36 154	44 441	59 453	32 968	38 569	38 067	46 033	42 335	42 839
Xiaomi Corporation	-	47 134	48 635	42 979	34 625	29 174	83 223	52 894	32 235	45 674
HP Inc.	25 251	20 394	23 781	30 331	34 049	23 425	20 681	33 330	26 879	23 956
Lenovo Group Limited	9 433	14 306	8 161	6 049	5 045	9 437	5 356	16 007	13 119	12 535
<b>Total</b>	<b>395 795</b>	<b>449 498</b>	<b>511 246</b>	<b>534 776</b>	<b>479 294</b>	<b>566 852</b>	<b>539 365</b>	<b>631 396</b>	<b>529 404</b>	<b>633 848</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Logitech International S</b>	<b>62</b>	<b>124</b>	<b>113</b>	<b>160</b>	<b>182</b>	<b>229</b>	<b>366</b>	<b>836</b>	<b>604</b>	<b>334</b>
International Business Mach	9 902	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881
Intel Corporation	9 640	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549
Texas Instruments Incorpor	2 324	2 743	3 410	3 070	4 873	4 466	4 560	6 859	8 203	5 971
Dell Technologies Inc.	-	1 122	-	1 047	-	1 394	-	3 256	-	2 056
Hon Hai Precision Industry	3 472	4 203	4 537	4 009	3 776	3 533	3 039	4 449	4 325	4 182
Xiaomi Corporation	-	1 070	75	-	5 625	1 724	1 285	2 540	2 683	333
HP Inc.	4 129	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993
Lenovo Group Limited	673	761	-	122	448	-	118	579	586	1 069
<b>Total</b>	<b>30 202</b>	<b>32 427</b>	<b>30 384</b>	<b>15 575</b>	<b>37 844</b>	<b>37 973</b>	<b>37 620</b>	<b>49 196</b>	<b>29 646</b>	<b>27 862</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Logitech International S</b>	<b>32</b>	<b>16</b>	<b>22</b>	<b>27</b>	<b>29</b>	<b>25</b>	<b>16</b>	<b>19</b>	<b>19</b>	<b>26</b>	<b>21</b>
International Business Mach	13	10	13	24	11	12	19	21	78	20	15
Intel Corporation	16	15	17	23	10	13	9	10	14	125	13
Texas Instruments Incorpor	20	19	20	28	16	24	27	22	17	24	21
Dell Technologies Inc.	-	7	-	8	-	7	-	4	-	8	6
Hon Hai Precision Industry	10	9	10	15	9	11	13	10	10	10	11
Xiaomi Corporation	-	44	646	-	8	20	23	33	20	97	20
HP Inc.	6	5	10	14	7	8	9	6	9	8	8
Lenovo Group Limited	14	19	-	67	14	-	43	16	9	15	7
<b>Moyenne</b>	<b>13</b>	<b>14</b>	<b>17</b>	<b>34</b>	<b>13</b>	<b>15</b>	<b>14</b>	<b>13</b>	<b>18</b>	<b>23</b>	<b>15</b>

## 4 - Financial Data (2014 - 2022)

### Logitech International S.A.

#### 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
<b>Income Statement</b>										
Revenue	2 123	2 114	2 018	2 207	2 567	2 788	2 976	5 252	5 481	4 539
Gross Profit	730	774	681	806	909	1 037	1 122	2 336	2 263	1 720
Operating Profit	77	141	129	197	230	263	276	1 148	774	458
Profit before tax	79	140	131	201	232	271	324	1 148	776	464
Income Tax	- 3	- 4	- 3	- 9	- 24	- 14	- 125	- 201	- 131	- 99
<b>Net result attributable to owners of the company</b>	<b>76</b>	<b>135</b>	<b>119</b>	<b>191</b>	<b>209</b>	<b>258</b>	<b>450</b>	<b>947</b>	<b>645</b>	<b>365</b>
<b>EBITDA</b>	<b>167</b>	<b>181</b>	<b>218</b>	<b>232</b>	<b>277</b>	<b>353</b>	<b>397</b>	<b>1 242</b>	<b>904</b>	<b>628</b>
<b>Balance Sheet</b>										
Net debt	- 150	- 272	- 519	- 548	- 642	- 605	- 655	- 1 681	- 1 245	- 1 007
Equity	796	884	760	842	1 051	1 176	1 489	2 262	2 399	2 258
Capital employed	646	613	241	294	409	572	835	580	1 154	1 251
Fixed Assets	174	52	271	212	189	61	134	897	498	304
Working Capital	471	561	511	506	597	633	700	1 477	1 652	1 555
<b>Cash Flows</b>										
Net cash generated from operating activities	202	179	183	279	346	305	425	1 459	298	534
Net cash generated from investing activities	- 43	- 48	- 61	- 99	- 129	- 173	- 130	- 120	- 108	- 106
Net cash generated from financing activities	- 23	- 49	- 142	- 146	- 128	- 159	- 177	- 300	- 607	- 583
Net increase / decrease in cash and cash equivalents	136	68	18	28	94	37	111	1 035	422	180
<b>Share Information</b>										
Number of shares	160 619 000	163 536 000	163 296 000	162 058 000	164 038 000	165 609 000	166 837 000	168 523 000	167 447 000	162 302 000
Price per shares	14,94	13,29	15,95	31,84	36,59	39,49	43,26	105,20	74,75	58,14
<b>Market Cap</b>	<b>2 399</b>	<b>2 173</b>	<b>2 605</b>	<b>5 159</b>	<b>6 001</b>	<b>6 540</b>	<b>7 217</b>	<b>17 728</b>	<b>12 517</b>	<b>9 436</b>
Earning / Shares	0,470	0,830	0,730	1,180	1,270	1,560	2,700	5,620	3,850	2,250
Earning / Shares (Diluted)	0,460	0,810	0,720	1,160	1,230	1,520	2,660	5,510	3,780	2,230
Dividends	0,2	0,3	0,5	0,6	0,6	0,7	0,7	0,9	1,0	1,0
<b>Financial KPI</b>										
Sales Variation		0%	-5%	9%	16%	9%	7%	76%	4%	-17%
Gross Profit / Revenue	34%	37%	34%	37%	35%	37%	38%	44%	41%	38%
EBITDA / Revenue	8%	9%	11%	11%	11%	13%	13%	24%	16%	14%
Operating Profit / Revenue	4%	7%	6%	9%	9%	9%	9%	22%	14%	10%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%
Tax Rate	-4%	-3%	-2%	-5%	-10%	-5%	39%	-17%	-17%	-21%
Return on equity	9%	15%	17%	23%	20%	22%	30%	42%	27%	16%
Sales / Capital employed	3,3	3,5	8,4	7,5	6,3	4,9	3,6	9,1	4,8	3,6
Return on capital employed before income tax	12%	23%	54%	67%	56%	46%	33%	198%	67%	37%
Free Cash Flow / Revenue	7%	6%	6%	11%	12%	10%	13%	26%	4%	10%
Net Debt / EBITDA*	- 0,9	- 1,5	- 2,4	- 2,4	- 2,3	- 1,7	- 1,7	- 1,4	- 1,4	- 1,7
Net Debt / Equity*	-19%	-31%	-68%	-65%	-61%	-51%	-46%	-76%	-54%	-48%
% Investments	-2%	-2%	-3%	-1%	-2%	-1%	-1%	-1%	-2%	-2%
% Working Capital	22%	27%	25%	23%	23%	23%	24%	28%	30%	34%
% Fixed Assets	8%	2%	-13%	-10%	-7%	-2%	5%	-17%	-9%	-7%
Price to book ratio	3,0	2,5	3,4	6,1	5,7	5,6	4,8	7,8	5,2	4,2
PER	32	16	22	27	30	26	16	19	20	26
Dividend Yield	1,5%	2,0%	3,3%	1,8%	1,7%	1,7%	1,7%	0,8%	1,3%	1,7%
% of distribution	47,8%	32,4%	72,0%	48,6%	50,0%	44,2%	27,6%	15,5%	24,7%	43,5%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

Logitech International S.A.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	1 749	1 942	1 915	1 840	2 242	2 482	2 425	4 637	5 139	4 163
Gross Profit	601	711	646	672	794	923	915	2 062	2 122	1 577
Operating Profit	64	130	122	165	201	234	225	1 014	726	420
Profit before tax	65	128	125	167	203	241	264	1 014	727	425
Income Tax	- 3	- 4	- 3	- 8	- 21	- 12	- 102	- 177	- 123	- 91
<b>Net result attributable to owners of the company</b>	<b>62</b>	<b>124</b>	<b>113</b>	<b>160</b>	<b>182</b>	<b>229</b>	<b>366</b>	<b>836</b>	<b>604</b>	<b>334</b>
<b>EBITDA</b>	<b>137</b>	<b>166</b>	<b>206</b>	<b>193</b>	<b>242</b>	<b>315</b>	<b>324</b>	<b>1 097</b>	<b>847</b>	<b>576</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>- 123</b>	<b>- 250</b>	<b>- 493</b>	<b>- 457</b>	<b>- 561</b>	<b>- 538</b>	<b>- 533</b>	<b>- 1 485</b>	<b>- 1 167</b>	<b>924</b>
<b>Equity</b>	<b>655</b>	<b>812</b>	<b>721</b>	<b>702</b>	<b>918</b>	<b>1 047</b>	<b>1 214</b>	<b>1 997</b>	<b>2 249</b>	<b>2 071</b>
<b>Capital employed</b>	<b>532</b>	<b>563</b>	<b>228</b>	<b>245</b>	<b>357</b>	<b>509</b>	<b>680</b>	<b>512</b>	<b>1 082</b>	<b>1 147</b>
<b>Fixed Assets</b>	<b>144</b>	<b>47</b>	<b>- 257</b>	<b>- 177</b>	<b>- 165</b>	<b>- 54</b>	<b>- 109</b>	<b>- 792</b>	<b>- 467</b>	<b>279</b>
<b>Working Capital</b>	<b>388</b>	<b>515</b>	<b>485</b>	<b>422</b>	<b>522</b>	<b>563</b>	<b>571</b>	<b>1 304</b>	<b>1 549</b>	<b>1 426</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>166</b>	<b>164</b>	<b>174</b>	<b>232</b>	<b>302</b>	<b>272</b>	<b>346</b>	<b>1 288</b>	<b>280</b>	<b>490</b>
<b>Net cash generated from investing activities</b>	<b>- 36</b>	<b>- 44</b>	<b>- 58</b>	<b>- 83</b>	<b>- 112</b>	<b>- 154</b>	<b>- 106</b>	<b>- 106</b>	<b>- 101</b>	<b>97</b>
<b>Net cash generated from financing activities</b>	<b>- 19</b>	<b>- 45</b>	<b>- 134</b>	<b>- 122</b>	<b>- 112</b>	<b>- 142</b>	<b>- 144</b>	<b>- 265</b>	<b>- 569</b>	<b>535</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>112</b>	<b>62</b>	<b>17</b>	<b>24</b>	<b>82</b>	<b>33</b>	<b>90</b>	<b>914</b>	<b>395</b>	<b>165</b>
<b>Share Information</b>										
Number of shares	160 619 000	163 536 000	163 296 000	162 058 000	164 038 000	165 609 000	166 837 000	168 523 000	167 447 000	162 302 000
Price	12,30	12,21	15,13	26,55	31,95	35,15	35,25	92,88	70,08	53,32
<b>Market Cap</b>	<b>1 976</b>	<b>1 996</b>	<b>2 471</b>	<b>4 302</b>	<b>5 241</b>	<b>5 821</b>	<b>5 881</b>	<b>15 653</b>	<b>11 735</b>	<b>8 654</b>
Earning / Shares	0,39	0,76	0,69	0,98	1,11	1,39	2,20	4,96	3,61	2,06
Earning / Shares (Diluted)	0,38	0,74	0,68	0,97	1,07	1,35	2,17	4,86	3,54	2,05
Dividends	0,19	0,25	0,50	0,48	0,56	0,61	0,61	0,77	0,89	0,90
<b>Financial KPI</b>										
Sales Variation		11%	-1%	-4%	22%	11%	-2%	91%	11%	-19%
Gross Profit / Revenue	34%	37%	34%	37%	35%	37%	38%	44%	41%	38%
EBITDA / Revenue	8%	9%	11%	11%	11%	13%	13%	24%	16%	14%
Operating Profit / Revenue	4%	7%	6%	9%	9%	9%	9%	22%	14%	10%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%
Tax Rate	-4%	-3%	-2%	-5%	-10%	-5%	39%	-17%	-17%	-21%
Return on equity	9%	15%	17%	23%	20%	22%	30%	42%	27%	16%
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Net Debt / Equity*	-19%	-31%	-68%	-65%	-61%	-51%	-46%	-76%	-54%	-48%
% Investments	-2%	-2%	-3%	-1%	-2%	-1%	-1%	-1%	-2%	-2%
% Working Capital	22%	27%	25%	23%	23%	23%	24%	28%	30%	34%
% Fixed Assets	8%	2%	-13%	-10%	-7%	-2%	5%	-17%	-9%	-7%
Price to book ratio	3,0	2,5	3,4	6,1	5,7	5,6	4,8	7,8	5,2	4,2
PER	32	16	22	27	30	26	16	19	20	26
Yield	1,5%	2,0%	3,3%	1,8%	1,7%	1,7%	1,7%	0,8%	1,3%	1,7%
% of distribution	47,8%	32,4%	72,0%	48,6%	50,0%	44,2%	27,6%	15,5%	24,7%	43,5%

\*Total net debt excluding lease liabilities