

# Rapport MutuaValue

## Vipshop Holdings Limited

23/05/2025

XNYS:VIPS

<b>Pays</b>	China
<b>Industrie</b>	Consumer Discretionary
<b>Supersecteur</b>	Retail
<b>Secteur</b>	Retailers
<b>Sous Secteur</b>	Internet & Mail Order Department Stores

**Employés** 14 966

<b>Chiffre d'affaires 2024</b>	14 180	mEUR	<b>PER 2024</b>	34,3
<b>Résultat net 2024</b>	1 012	mEUR	<b>Dividend Yield 2024</b>	3,2%
<b>Market Cap 31.12.2024</b>	34 097	mEUR	<b>Béta boursier</b>	0,58

**Cours au 31.12.2024** 98,3 CNY

Vipshop Holdings Limited est une société holding. La Société est un détaillant à rabais en ligne pour les marques en Chine. La Société propose des produits de marque aux consommateurs en Chine par le biais de ventes flash principalement sur son site Web vip.com. Le segment de la Société est la vente, la distribution de produits et l'offre de produits sur ses plateformes en ligne. La Société exerce ses activités par l'intermédiaire de ses filiales et de ses filiales consolidées en Chine. Grâce à son modèle de vente flash, la Société vend des quantités limitées de produits de marque à prix réduit en ligne pendant des périodes limitées. La Société propose des offres de produits diversifiées de plus de 17,000 marques nationales et internationales, y compris des vêtements pour femmes, hommes et enfants, des articles de mode, des cosmétiques, des articles pour la maison et d'autres produits de style de vie. La Société propose une gamme de produits et de services aux consommateurs via lefeng.com, spécialisée dans les cosmétiques de marque, les vêtements, les produits de santé, les aliments et autres produits de consommation.

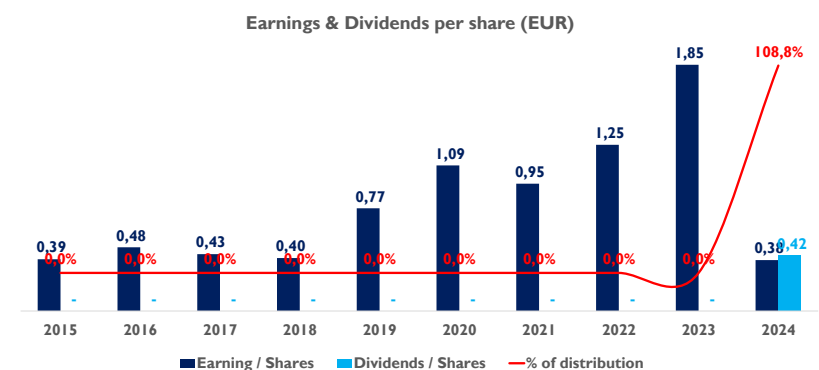
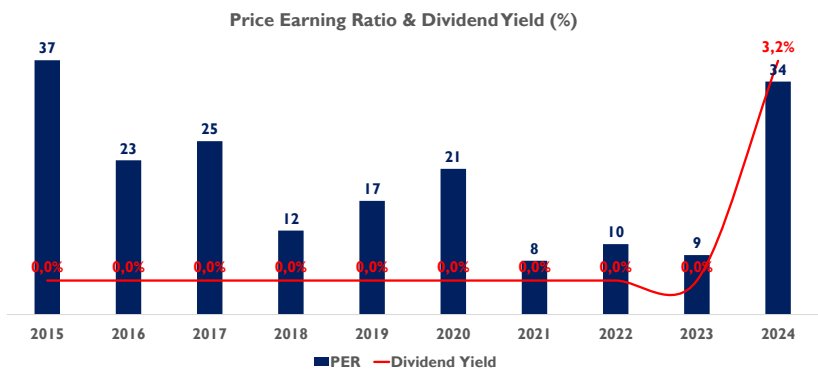
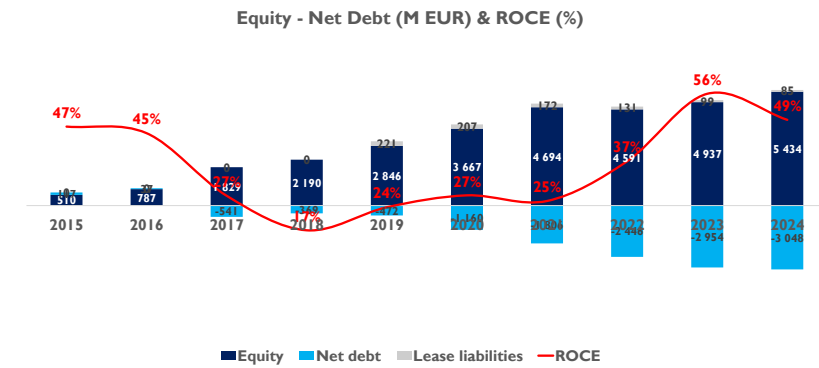
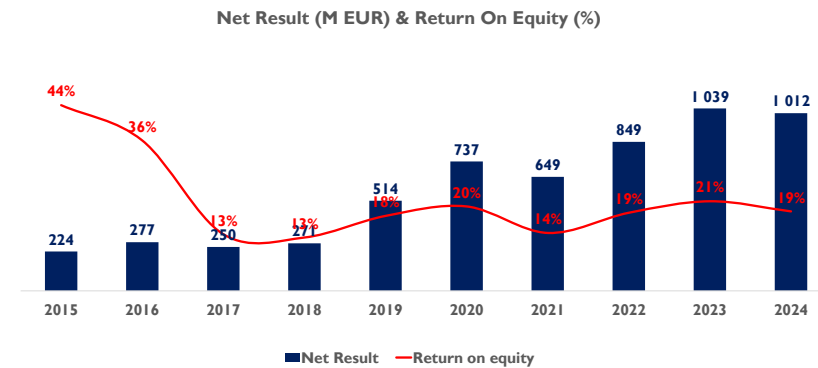
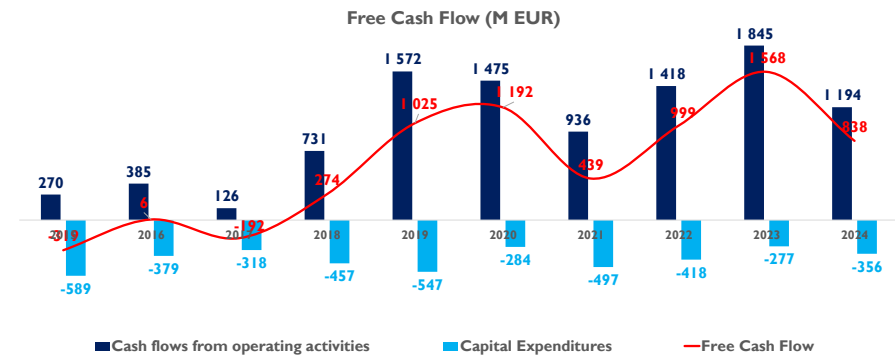
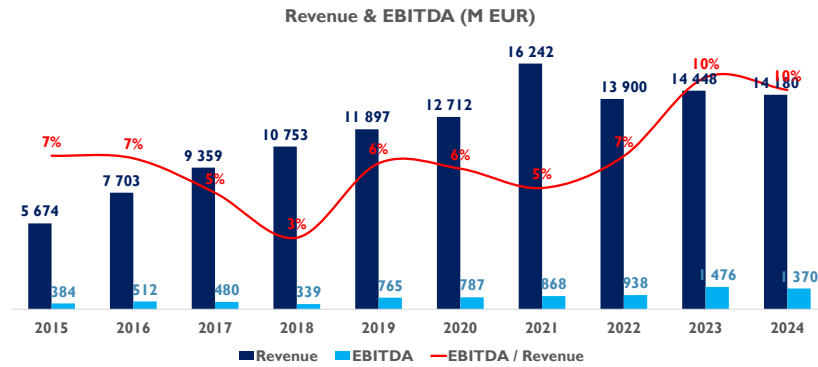
## Documents

- 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 (2015 - 2024)

## Vipshop Holdings Limited

**Industry** Consumer Discretionary  
**Supersector** Retail  
**Sector** Retailers  
**Sub Sector** Internet & Mail Order Department Stores



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

### Vipshop Holdings Limited

Industry	Consumer Discretionary
Supersector	Retail
Sector	Retailers
Sub Sector	Internet & Mail Order Department Stores

### Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Vipshop Holdings Limi</b>	<b>5 674</b>	<b>7 703</b>	<b>9 359</b>	<b>10 753</b>	<b>11 897</b>	<b>12 712</b>	<b>16 242</b>	<b>13 900</b>	<b>14 448</b>	<b>14 180</b>
Amazon.com, Inc.	98 288	129 008	148 308	203 395	249 708	314 615	414 817	481 889	527 181	614 072
JD.com, Inc.	25 585	35 406	46 508	58 778	73 800	93 076	132 034	140 985	138 862	151 553
PDD Holdings Inc.	-	69	224	1 669	3 856	7 425	13 036	17 593	31 703	51 507
Shopify Inc.	189	369	561	937	1 405	2 387	4 072	5 250	6 475	8 548
Alibaba Group Holding Lir	10 754	13 767	20 315	31 839	48 209	63 612	99 524	114 954	111 212	123 088
Zalando	2 958	3 639	4 489	5 388	6 483	7 982	10 354	10 345	10 143	10 573
DoorDash, Inc.	-	-	-	254	788	2 352	4 316	6 172	7 920	10 321
eBay Inc.	7 892	8 821	8 277	7 555	6 613	7 248	9 200	9 183	9 275	9 898
<b>Total</b>	<b>151 339</b>	<b>198 781</b>	<b>238 042</b>	<b>320 568</b>	<b>402 758</b>	<b>511 409</b>	<b>703 594</b>	<b>800 272</b>	<b>857 218</b>	<b>993 737</b>

### Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
<b>Vipshop Holdings Limi</b>		<b>36%</b>	<b>21%</b>	<b>15%</b>	<b>11%</b>	<b>7%</b>	<b>28%</b>	<b>-14%</b>	<b>4%</b>	<b>-2%</b>	<b>5%</b>
Amazon.com, Inc.		31%	15%	37%	23%	26%	32%	16%	9%	16%	20%
JD.com, Inc.		38%	31%	26%	26%	26%	42%	7%	-2%	9%	17%
PDD Holdings Inc.			226%	646%	131%	93%	76%	35%	80%	62%	77%
Shopify Inc.		96%	52%	67%	50%	70%	71%	29%	23%	32%	45%
Alibaba Group Holding Lir		28%	48%	57%	51%	32%	56%	16%	-3%	11%	25%
Zalando		23%	23%	20%	20%	23%	30%	0%	-2%	4%	12%
DoorDash, Inc.					210%	199%	84%	43%	28%	30%	85%
eBay Inc.		12%	-6%	-9%	-12%	10%	27%	0%	1%	7%	5%
<b>Moyenne</b>		<b>31%</b>	<b>20%</b>	<b>35%</b>	<b>26%</b>	<b>27%</b>	<b>38%</b>	<b>14%</b>	<b>7%</b>	<b>16%</b>	<b>21%</b>

### Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Vipshop Holdings Limi</b>	<b>224</b>	<b>277</b>	<b>250</b>	<b>271</b>	<b>514</b>	<b>737</b>	<b>649</b>	<b>849</b>	<b>1 039</b>	<b>1 012</b>
Amazon.com, Inc.	547	2 249	2 529	8 797	10 315	17 383	29 458	2 552	27 905	57 030
JD.com, Inc.	- 1 091	- 272	17	317	1 559	6 166	494	1 399	3 094	5 409
PDD Holdings Inc.	- -	40	67	1 300	839	915	1 078	4 250	7 685	14 704
Shopify Inc.	- 17	- 34	- 33	- 56	111	260	2 573	- 3 244	121	1 943
Alibaba Group Holding Lir	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318	10 464
Zalando	122	121	103	51	100	226	235	17	83	251
DoorDash, Inc.	-	-	-	178	594	376	413	1 283	512	118
eBay Inc.	1 584	6 893	848	2 210	1 590	4 618	12 015	1 190	2 538	1 901
<b>Total</b>	<b>4 793</b>	<b>18 921</b>	<b>7 556</b>	<b>17 632</b>	<b>23 777</b>	<b>46 750</b>	<b>65 994</b>	<b>6 634</b>	<b>51 271</b>	<b>92 833</b>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
<b>Vipshop Holdings Limi</b>		<b>24%</b>	<b>-10%</b>	<b>8%</b>	<b>90%</b>	<b>43%</b>	<b>-12%</b>	<b>31%</b>	<b>22%</b>	<b>-3%</b>	<b>25%</b>
Amazon.com, Inc.		311%	12%	248%	17%	69%	69%	-109%	-1193%	104%	37%
JD.com, Inc.		-75%	-106%	-2018%	-592%	295%	-108%	-383%	121%	75%	
PDD Holdings Inc.			70%	1828%	-35%	9%	-218%	294%	81%	91%	
Shopify Inc.		94%	-1%	69%	97%	-334%	888%	-226%	-104%	1505%	
Alibaba Group Holding Lir		184%	-42%	45%	38%	66%	12%	-60%	11%	12%	4%
Zalando		-1%	-14%	-50%	94%	127%	4%	-93%	394%	203%	30%
DoorDash, Inc.					233%	-37%	10%	210%	-60%	-123%	
eBay Inc.		335%	-112%	-361%	-28%	190%	160%	-110%	-313%	-25%	-2%
<b>Moyenne</b>		<b>295%</b>	<b>-60%</b>	<b>133%</b>	<b>35%</b>	<b>97%</b>	<b>41%</b>	<b>-90%</b>	<b>673%</b>	<b>81%</b>	<b>32%</b>

\* 2018 - 2024

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

#### Vipshop Holdings Limited

Industry	Consumer Discretionary
Supersector	Retail
Sector	Retailers
Sub Sector	Internet & Mail Order Department Stores

#### Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Vipshop Holdings Limited</b>	<b>292</b>	<b>369</b>	<b>345</b>	<b>308</b>	<b>611</b>	<b>731</b>	<b>775</b>	<b>835</b>	<b>1 166</b>	<b>1 200</b>
Amazon.com, Inc.	2 051	3 971	3 424	10 848	12 944	18 661	21 966	11 483	33 800	66 025
JD.com, Inc.	-	912	- 292	- 107	- 333	602	5 520	468	2 658	3 332
PDD Holdings Inc.	-	-	39	- 76	- 1 374	- 1 092	- 1 171	957	4 097	7 515
Shopify Inc.	-	16	- 35	- 41	- 80	- 126	73	237	- 771	- 1 301
Alibaba Group Holding Lim	3 265	3 961	6 168	8 818	7 303	11 410	12 443	9 384	12 847	14 824
Zalando	89	197	187	119	178	382	416	103	229	392
DoorDash, Inc.	-	-	-	- 183	- 548	- 355	- 399	- 968	- 531	- 37
eBay Inc.	2 018	2 206	1 888	1 530	1 576	2 148	2 581	2 203	1 780	2 231
<b>Total</b>	<b>6 788</b>	<b>10 337</b>	<b>11 787</b>	<b>19 653</b>	<b>21 446</b>	<b>37 400</b>	<b>39 443</b>	<b>29 025</b>	<b>58 837</b>	<b>104 916</b>

#### Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Vipshop Holdings Limited</b>	<b>627</b>	<b>824</b>	<b>1 289</b>	<b>1 820</b>	<b>2 596</b>	<b>2 715</b>	<b>3 060</b>	<b>2 276</b>	<b>2 081</b>	<b>2 471</b>
Amazon.com, Inc.	16 182	21 519	48 608	59 282	114 798	153 406	252 579	286 181	313 121	404 369
JD.com, Inc.	2 721	5 016	6 483	7 250	11 659	22 820	31 988	38 132	40 244	41 906
PDD Holdings Inc.	-	-	180	- 393	593	3 335	6 913	13 725	18 166	35 501
Shopify Inc.	99	336	744	1 511	2 376	3 883	8 888	7 940	8 289	10 602
Alibaba Group Holding Lim	14 369	27 337	34 928	46 522	71 605	89 643	135 434	148 789	148 458	144 505
Zalando	313	449	120	435	1 812	1 792	2 186	2 591	2 604	2 665
DoorDash, Inc.	-	-	-	- 292	- 1 151	- 1 011	- 2 637	- 5 502	- 4 770	- 3 715
eBay Inc.	10 584	16 775	13 306	11 624	9 598	8 817	16 052	12 158	12 055	9 997
<b>Total</b>	<b>44 894</b>	<b>72 077</b>	<b>105 085</b>	<b>129 329</b>	<b>218 929</b>	<b>290 998</b>	<b>465 325</b>	<b>517 294</b>	<b>549 788</b>	<b>655 730</b>

#### Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
<b>Vipshop Holdings Limited</b>	<b>47%</b>	<b>45%</b>	<b>27%</b>	<b>17%</b>	<b>24%</b>	<b>27%</b>	<b>25%</b>	<b>37%</b>	<b>56%</b>	<b>49%</b>	<b>30%</b>
Amazon.com, Inc.	13%	18%	7%	18%	11%	12%	9%	4%	11%	16%	9%
JD.com, Inc.	-34%	-6%	-2%	-5%	5%	24%	1%	7%	8%	12%	8%
PDD Holdings Inc.	-	22%	19%	-232%	-33%	-17%	8%	30%	41%	40%	16%
Shopify Inc.	-16%	-10%	-6%	-5%	-5%	2%	3%	-10%	-16%	10%	-6%
Alibaba Group Holding Lim	23%	14%	18%	19%	10%	13%	9%	6%	9%	10%	10%
Zalando	29%	44%	156%	27%	10%	21%	19%	4%	9%	15%	14%
DoorDash, Inc.	-	-	-	-63%	-48%	-35%	-15%	-18%	-11%	-1%	-19%
eBay Inc.	19%	13%	14%	13%	16%	24%	16%	18%	15%	22%	16%
<b>Moyenne</b>	<b>15%</b>	<b>14%</b>	<b>11%</b>	<b>15%</b>	<b>10%</b>	<b>13%</b>	<b>8%</b>	<b>6%</b>	<b>11%</b>	<b>16%</b>	<b>10%</b>

\* 2018 - 2024

#### Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Vipshop Holdings Limited</b>	<b>8 093</b>	<b>6 032</b>	<b>6 136</b>	<b>3 257</b>	<b>8 425</b>	<b>15 460</b>	<b>5 041</b>	<b>8 795</b>	<b>9 082</b>	<b>34 097</b>
Amazon.com, Inc.	289 886	337 165	468 033	638 842	812 545	1 327 113	1 489 675	802 434	1 435 926	2 211 639
JD.com, Inc.	40 416	33 715	51 411	26 343	45 693	108 149	95 952	81 529	41 268	50 959
PDD Holdings Inc.	-	-	21 714	19 189	14 562	38 855	171 982	73 378	109 052	193 050
Shopify Inc.	1 463	3 416	8 424	12 778	40 001	110 298	151 602	41 208	91 565	132 499
Alibaba Group Holding Lim	395 593	417 556	425 257	389 423	423 322	439 338	555 983	263 552	235 823	173 083
Zalando	8 962	8 971	10 869	5 678	11 187	22 811	18 326	8 539	5 443	8 392
DoorDash, Inc.	-	-	-	46 864	47 765	36 290	44 284	17 000	35 640	66 453
eBay Inc.	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204	29 577
<b>Total</b>	<b>774 903</b>	<b>860 481</b>	<b>1 000 000</b>	<b>1 000 000</b>	<b>1 000 000</b>	<b>1 000 000</b>	<b>1 000 000</b>	<b>1 353 804</b>	<b>1 000 000</b>	<b>2 834 833</b>

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

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Vipshop Holdings Limited</b>	<b>224</b>	<b>277</b>	<b>250</b>	<b>271</b>	<b>514</b>	<b>737</b>	<b>649</b>	<b>849</b>	<b>1 039</b>	<b>1 012</b>
Amazon.com, Inc.	547	2 249	2 529	8 797	10 315	17 383	29 458	- 2 552	27 905	57 030
JD.com, Inc.	-	1 091	- 272	- 17	- 317	1 559	6 166	- 494	1 399	3 094
PDD Holdings Inc.	-	-	40	- 67	- 1 300	- 839	915	1 078	4 250	7 685
Shopify Inc.	-	17	- 34	- 33	- 56	- 111	260	2 573	- 3 244	121
Alibaba Group Holding Lim	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318	10 464
Zalando	122	121	103	51	100	226	235	17	83	251
DoorDash, Inc.	-	-	-	- 178	- 594	- 376	- 413	- 1 283	- 512	- 118
eBay Inc.	1 584	6 893	- 848	2 210	1 590	4 618	12 015	- 1 190	2 538	1 901
<b>Total</b>	<b>4 793</b>	<b>18 921</b>	<b>7 556</b>	<b>17 632</b>	<b>23 777</b>	<b>46 750</b>	<b>65 994</b>	<b>6 634</b>	<b>51 271</b>	<b>92 833</b>

#### Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
<b>Vipshop Holdings Limited</b>	<b>36</b>	<b>22</b>	<b>25</b>	<b>12</b>	<b>16</b>	<b>21</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>34</b>	<b>13</b>
Amazon.com, Inc.	530	150	185	73	79	76	51	- 314	51	39	74
JD.com, Inc.	-	37	- 124	3 111	- 83	29	18	- 194	58	13	9
PDD Holdings Inc.	-	-	546	- 285	- 11	- 46	- 188	68	26	25	9
Shopify Inc.	-	85	- 102	- 253	- 227	- 360	424	59	- 13	756	68
Alibaba Group Holding Lim	116	43	76	48	38	24	27	31	25	17	33
Zalando	74	74	105	110	112	101	78	508	66	33	102
DoorDash, Inc.	-	-	-	- 263	- 80	- 97	- 107	- 13	- 70	561	- 68
eBay Inc.	19	5	- 39	11	17	6	3	- 18	8	16	9
<b>Moyenne</b>	<b>162</b>	<b>45</b>	<b>135</b>	<b>66</b>	<b>61</b>	<b>48</b>	<b>37</b>	<b>204</b>	<b>40</b>	<b>31</b>	<b>54</b>

## 4 - Financial Data (2015 - 2024)

### Vipshop Holdings Limited

#### Devise Reporting

M CNY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / CNY	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81	7,65

#### Income Statement

Revenue	40 203	56 591	72 912	84 524	92 994	101 858	117 060	103 152	112 856	108 421
Gross Profit	9 896	13 597	16 294	17 069	20 680	21 285	23 107	21 616	25 721	25 470
Operating Profit	2 071	2 708	2 690	2 421	4 773	5 860	5 582	6 197	9 104	9 173
Profit before tax	2 051	2 666	2 541	2 747	4 943	7 019	5 873	8 077	10 067	10 154
Income Tax	- 458	- 602	- 626	- 567	- 984	- 1 130	- 1 223	- 1 759	- 1 866	- 2 316
<b>Net result attributable to owners of the company</b>	<b>1 590</b>	<b>2 037</b>	<b>1 950</b>	<b>2 129</b>	<b>4 017</b>	<b>5 907</b>	<b>4 681</b>	<b>6 299</b>	<b>8 117</b>	<b>7 740</b>
<b>EBITDA</b>	<b>2 720</b>	<b>3 764</b>	<b>3 740</b>	<b>2 664</b>	<b>5 979</b>	<b>6 309</b>	<b>6 254</b>	<b>6 961</b>	<b>11 530</b>	<b>10 476</b>

#### Balance Sheet

Net debt	829	272	- 4 212	- 2 901	- 1 958	- 7 631	- 11 777	- 17 179	- 22 305	- 22 654
Equity	3 613	5 782	14 251	17 211	22 250	29 386	33 828	34 073	38 560	41 549
Capital employed	4 442	6 054	10 039	14 310	20 292	21 755	22 051	16 894	16 255	18 895
Fixed Assets	4 455	6 057	3 380	12 930	21 190	17 151	14 980	11 685	9 319	11 020
Working Capital	- 13	3	6 658	1 380	898	4 604	7 071	5 208	6 936	7 876

#### Cash Flows

Net cash generated from operating activities	1 915	2 831	981	5 746	12 290	11 820	6 745	10 520	14 415	9 129
Net cash generated from investing activities	- 2 937	- 1 669	- 2 033	- 6 694	- 8 241	- 6 695	- 2 326	- 1 049	- 5 160	- 3 566
Net cash generated from financing activities	- 539	393	7 170	587	- 6 257	21	59	- 5 573	- 6 146	- 4 970
Net increase / decrease in cash and cash equivalents	- 1 466	785	6 112	184	- 2 319	5 092	4 360	5 932	3 194	657

#### Share Information

Number of shares	578 680 460	579 790 440	587 771 145	682 061 524	667 620 645	675 388 950	680 875 560	693 725 110	562 794 619	2 651 872 850
Price per shares	99,09	76,44	81,33	37,54	98,65	183,42	53,36	94,08	126,05	98,31
<b>Market Cap</b>	<b>57 344</b>	<b>44 320</b>	<b>47 802</b>	<b>25 604</b>	<b>65 859</b>	<b>123 878</b>	<b>36 330</b>	<b>65 264</b>	<b>70 939</b>	<b>260 718</b>
Earning / Shares	2,750	3,510	3,320	3,120	6,020	8,750	6,880	9,250	14,420	2,920
Earning / Shares (Diluted)	2,650	3,370	3,190	3,040	5,900	8,560	6,750	9,080	14,420	2,870
Dividends	-	-	-	-	-	-	-	-	-	3,18

#### Financial KPI

Sales Variation		41%	29%	16%	10%	10%	15%	-12%	9%	-4%
Gross Profit / Revenue	25%	24%	22%	20%	22%	21%	20%	21%	23%	23%
EBITDA / Revenue	7%	7%	5%	3%	6%	6%	5%	7%	10%	10%
Operating Profit / Revenue	5%	5%	4%	3%	5%	6%	5%	6%	8%	8%
Finance Result / Revenue	0%	0%	0%	0%	0%	1%	0%	2%	1%	1%
Tax Rate	-22%	-23%	-25%	-21%	-20%	-16%	-21%	-22%	-19%	-23%
Return on equity	44%	36%	13%	13%	18%	20%	14%	19%	21%	19%
Sales / Capital employed	9,1	9,3	7,3	5,9	4,6	4,7	5,3	6,1	6,9	5,7
Return on capital employed before income tax	47%	45%	27%	17%	24%	27%	25%	37%	56%	49%
Free Cash Flow / Revenue	-6%	0%	-2%	3%	9%	9%	3%	7%	11%	6%
Net Debt / EBITDA*	0,3	0,1	- 1,1	- 1,1	- 0,6	- 1,5	- 2,1	- 2,6	- 2,0	- 2,2
Net Debt / Equity*	23%	5%	-30%	-17%	-17%	-32%	-38%	-53%	-60%	-56%
% Investments	-10%	-5%	-3%	-4%	-5%	-2%	-3%	-3%	-2%	-3%
% Working Capital	0%	0%	9%	2%	-1%	5%	6%	5%	6%	7%
% Fixed Assets	11%	11%	5%	15%	23%	17%	13%	11%	8%	10%
Price to book ratio	16,2	7,7	3,3	1,5	3,0	4,3	1,1	2,0	1,9	6,5
PER	37	23	25	12	17	21	8	10	9	34
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	3,2%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	108,8%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2015 - 2024)

### Vipshop Holdings Limited EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Income Statement</b>										
Revenue	5 674	7 703	9 359	10 753	11 897	12 712	16 242	13 900	14 448	14 180
Gross Profit	1 397	1 851	2 091	2 172	2 646	2 656	3 206	2 913	3 293	3 331
Operating Profit	292	369	345	308	611	731	775	835	1 166	1 200
Profit before tax	289	363	326	349	632	876	815	1 088	1 289	1 328
Income Tax	-	65	82	80	72	126	141	170	237	303
<b>Net result attributable to owners of the company</b>	<b>224</b>	<b>277</b>	<b>250</b>	<b>271</b>	<b>514</b>	<b>737</b>	<b>649</b>	<b>849</b>	<b>1 039</b>	<b>1 012</b>
<b>EBITDA</b>	<b>384</b>	<b>512</b>	<b>480</b>	<b>339</b>	<b>765</b>	<b>787</b>	<b>868</b>	<b>938</b>	<b>1 476</b>	<b>1 370</b>
<b>Balance Sheet</b>										
Net debt	117	37	541	369	250	952	1 634	2 315	2 856	2 963
Equity	510	787	1 829	2 190	2 846	3 667	4 694	4 591	4 937	5 434
Capital employed	627	824	1 289	1 820	2 596	2 715	3 060	2 276	2 081	2 471
Fixed Assets	629	824	434	1 645	2 711	2 140	2 078	1 575	1 193	1 441
Working Capital	-	2	0	855	176	575	981	702	888	1 030
<b>Cash Flows</b>										
Net cash generated from operating activities	270	385	126	731	1 572	1 475	936	1 418	1 845	1 194
Net cash generated from investing activities	-	415	227	261	852	1 054	836	323	141	466
Net cash generated from financing activities	-	76	54	920	75	800	3	8	751	787
Net increase / decrease in cash and cash equivalents	-	207	107	785	23	297	635	605	799	86
<b>Share Information</b>										
Number of shares	578 680 460	579 790 440	587 771 145	682 061 524	667 620 645	675 388 950	680 875 560	693 725 110	562 794 619	2 651 872 850
Price	13,98	10,40	10,44	4,78	12,62	22,89	7,40	12,68	16,14	12,86
Market Cap	8 093	6 032	6 136	3 257	8 425	15 460	5 041	8 795	9 082	34 097
Earning / Shares	0,39	0,48	0,43	0,40	0,77	1,09	0,95	1,25	1,85	0,38
Earning / Shares (Diluted)	0,37	0,46	0,41	0,39	0,75	1,07	0,94	1,22	1,85	0,38
Dividends	-	-	-	-	-	-	-	-	-	0,42
<b>Financial KPI</b>										
Sales Variation		36%	21%	15%	11%	7%	28%	-14%	4%	-2%
Gross Profit / Revenue	25%	24%	22%	20%	22%	21%	20%	21%	23%	23%
EBITDA / Revenue	7%	7%	5%	3%	6%	6%	5%	7%	10%	10%
Operating Profit / Revenue	5%	5%	4%	3%	5%	6%	5%	6%	8%	8%
Finance Result / Revenue	0%	0%	0%	0%	0%	1%	0%	2%	1%	1%
Tax Rate	-22%	-23%	-25%	-21%	-20%	-16%	-21%	-22%	-19%	-23%
Return on equity	44%	36%	13%	13%	18%	20%	14%	19%	21%	19%
Sales / Capital employed	9,1	9,3	7,3	5,9	4,6	4,7	5,3	6,1	6,9	5,7
Return on capital employed before income tax	47%	45%	27%	17%	24%	27%	25%	37%	56%	49%
Free Cash Flow / Revenue	-6%	0%	-2%	3%	9%	9%	3%	7%	11%	6%
Net Debt / EBITDA*	0,3	0,1	1,1	1,1	0,6	1,5	2,1	2,6	2,0	2,2
Net Debt / Equity*	23%	5%	-30%	-17%	-17%	-32%	-38%	-53%	-60%	-56%
% Investments	-10%	-5%	-3%	-4%	-5%	-2%	-3%	-3%	-2%	-3%
% Working Capital	0%	0%	9%	2%	-1%	5%	6%	5%	6%	7%
% Fixed Assets	11%	11%	5%	15%	23%	17%	13%	11%	8%	10%
Price to book ratio	16,2	7,7	3,3	1,5	3,0	4,3	1,1	2,0	1,9	6,5
PER	37	23	25	12	17	21	8	10	9	34
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	3,2%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	108,8%

\*Total net debt excluding lease liabilities