

# Rapport MutuaValue

## The Walt Disney Company

XNYS:DIS

|              |                           |
|--------------|---------------------------|
| Pays         | United States             |
| Industrie    | Consumer Discretionary    |
| Supersecteur | Média                     |
| Secteur      | Média                     |
| Sous Secteur | Radio and TV Broadcasters |

|          |         |
|----------|---------|
| Employés | 225 000 |
|----------|---------|

|                         |         |      |                     |      |
|-------------------------|---------|------|---------------------|------|
| Chiffre d'affaires 2023 | 81 535  | mEUR | PER 2023            | 62,8 |
| Résultat net 2023       | 2 159   | mEUR | Dividend Yield 2023 | 0,0% |
| Market Cap 31.12.2023   | 135 889 | mEUR | Béta boursier       | 1,39 |

|                     |      |     |
|---------------------|------|-----|
| Cours au 31.12.2023 | 81,1 | USD |
|---------------------|------|-----|

The Walt Disney Company est une société de divertissement diversifiée qui opère dans trois segments : divertissement, sports et expériences. Le segment divertissement englobe les activités mondiales de production et de distribution de contenu vidéo en streaming direct au consommateur (DTC), non axées sur le sport. Son secteur d'activité comprend Linear Networks, DTC et Content Sales/Licensing. Le secteur Sports englobe les activités de production et de distribution de contenu vidéo en continu de la Société axées sur le sport et la télévision mondiale et axée sur le sport. Sa ligne d'activité comprend ESPN et Star. Le segment expériences comprend Parcs et expériences et produits de consommation. Parcs et expériences comprend Walt Disney World Resort en Floride, Disneyland Resort en Californie, Disney Cruise Line, Disney Vacation Club et Disneyland Paris, entre autres. Les produits de consommation comprennent la concession de licences pour ses noms commerciaux, personnages, visuels, littéraires et autres droits de propriété intellectuelle. Cela comprend également la vente de marchandises de marque.

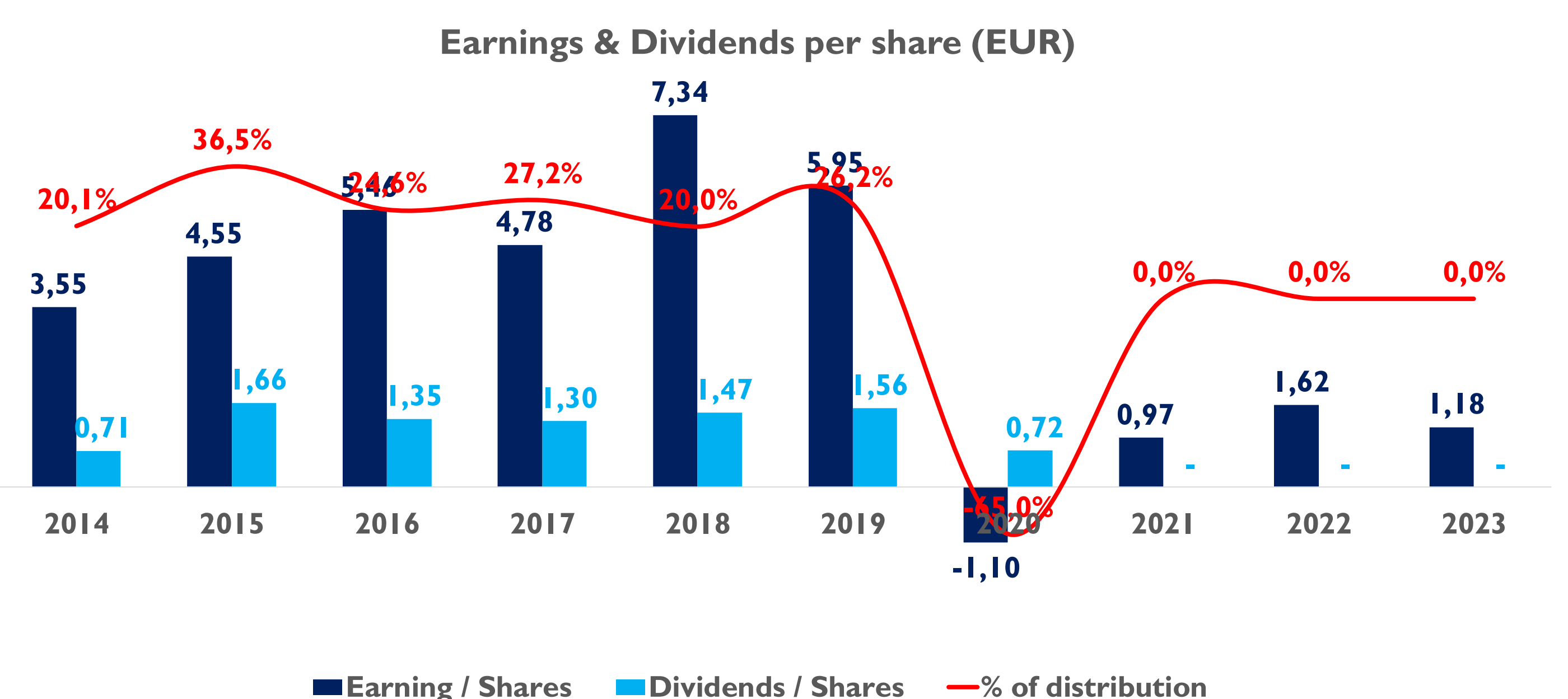
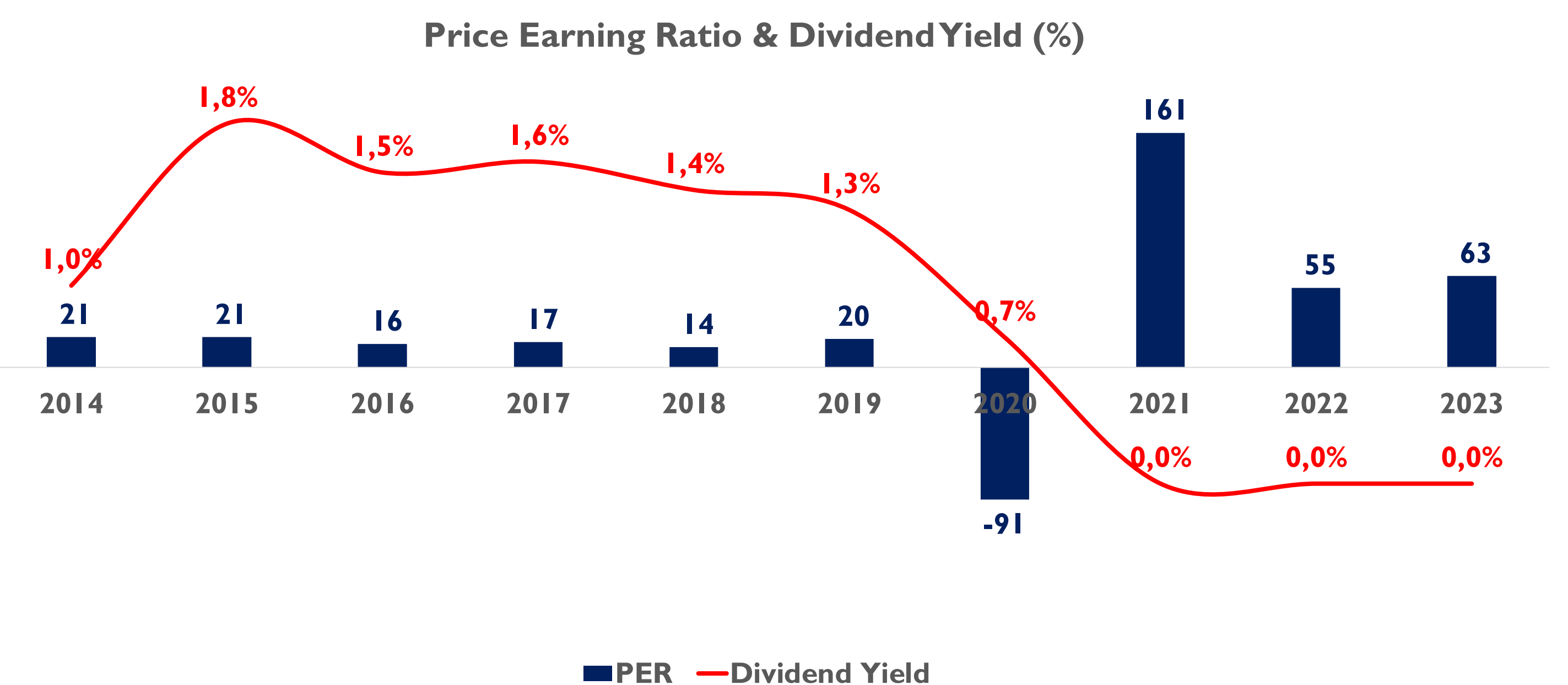
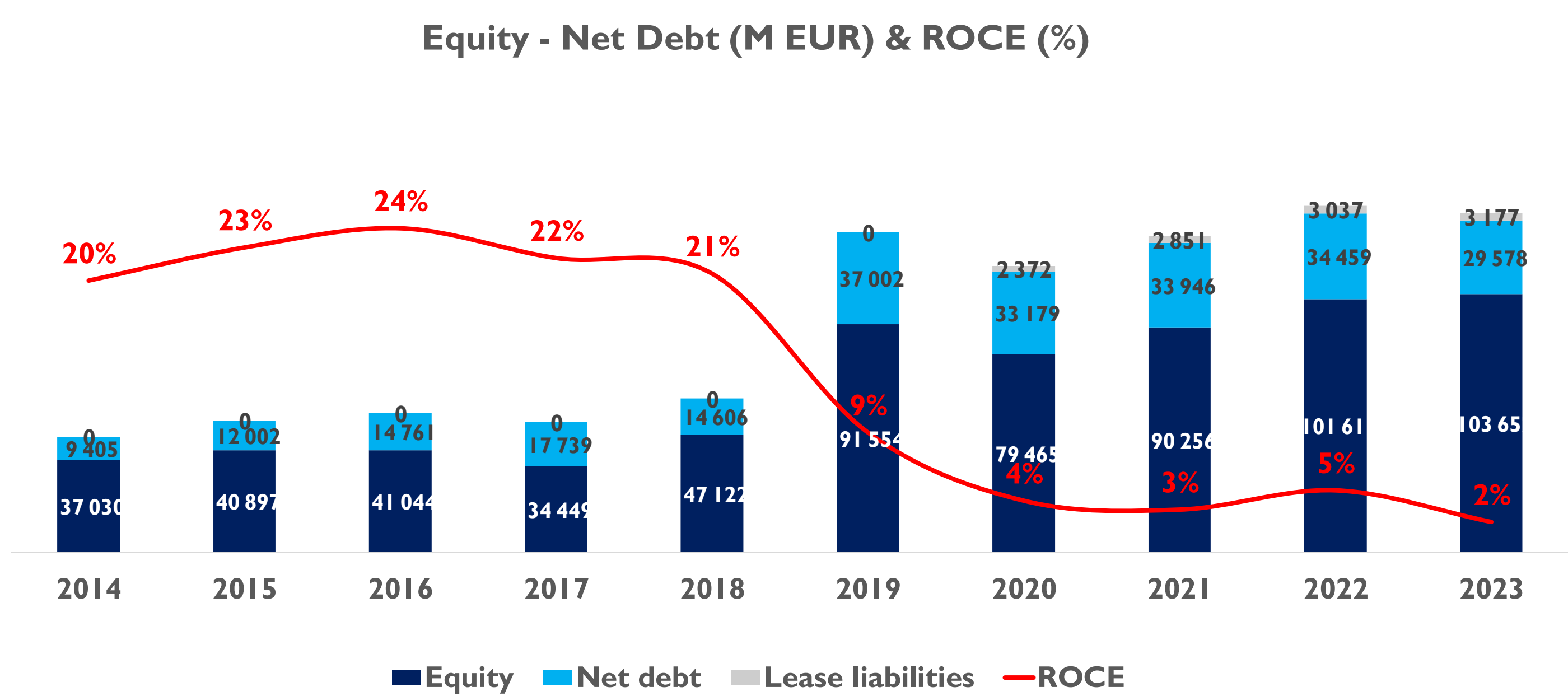
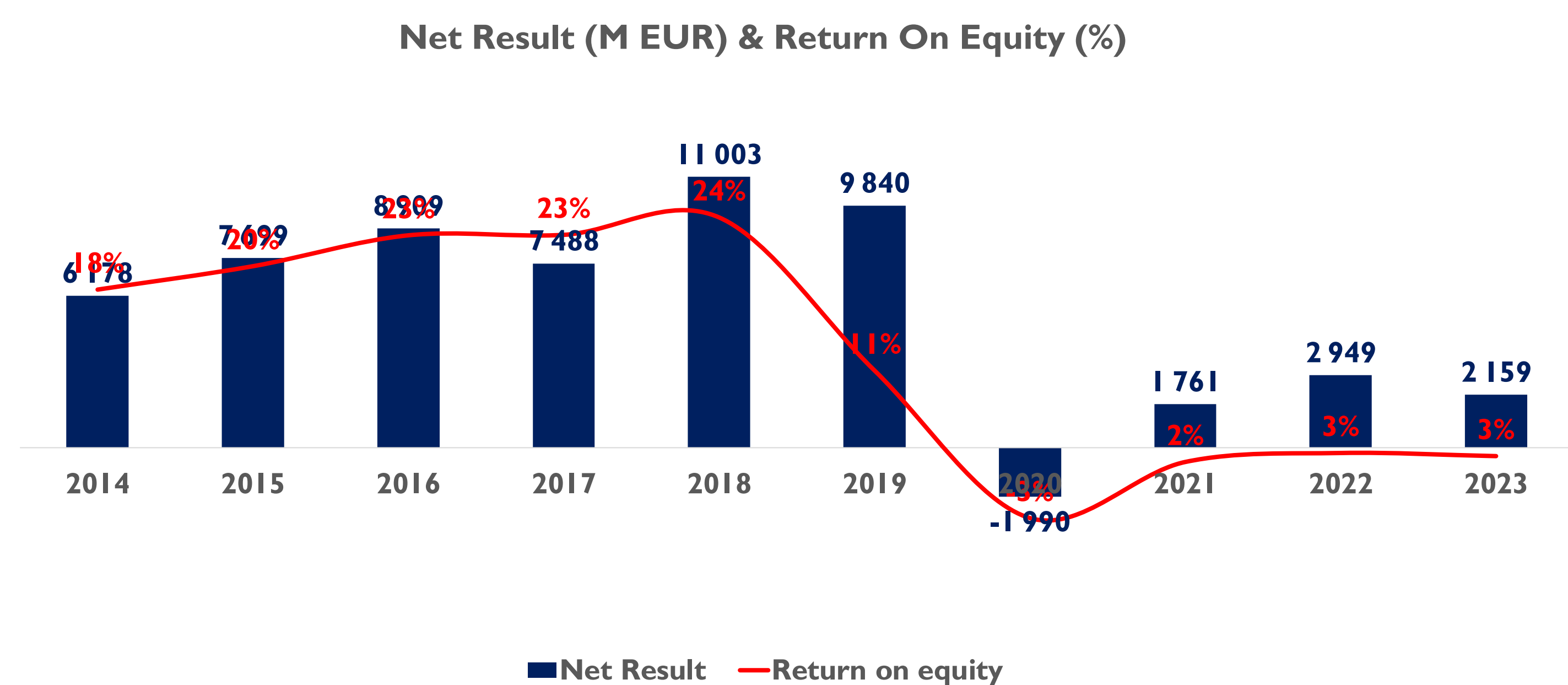
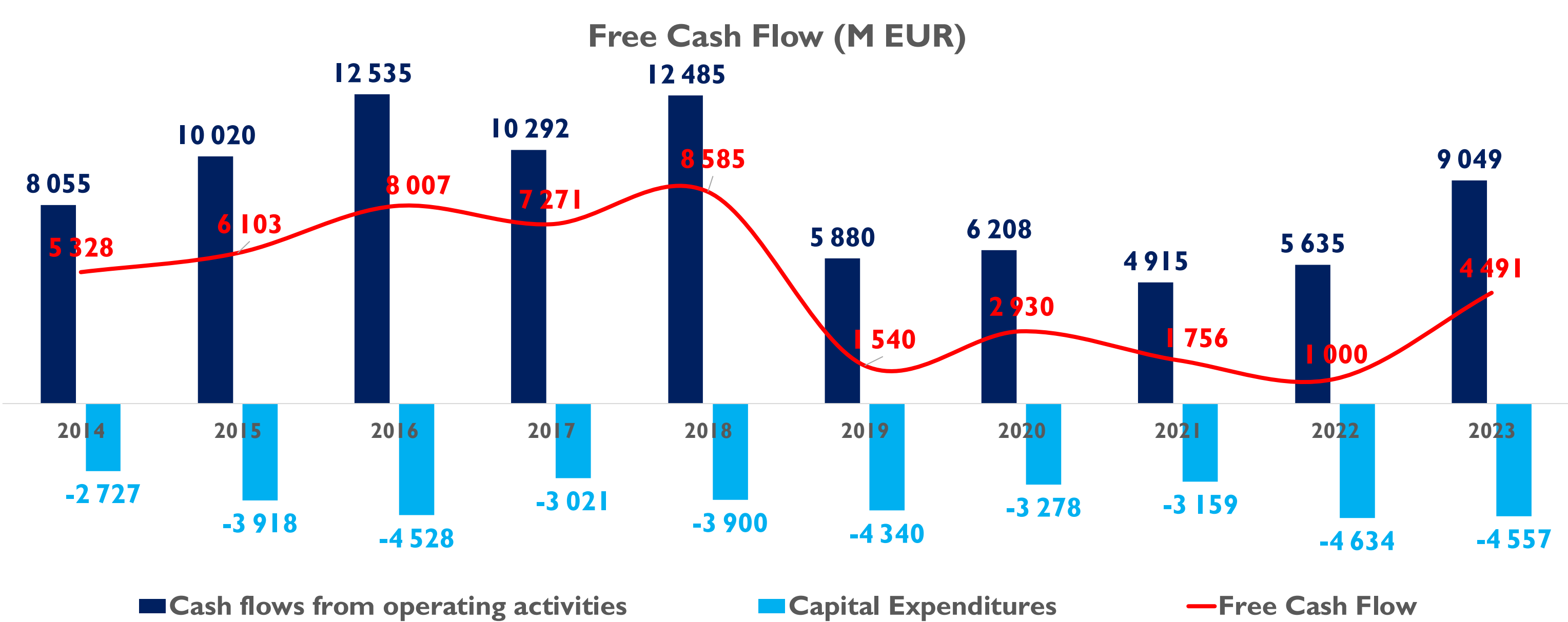
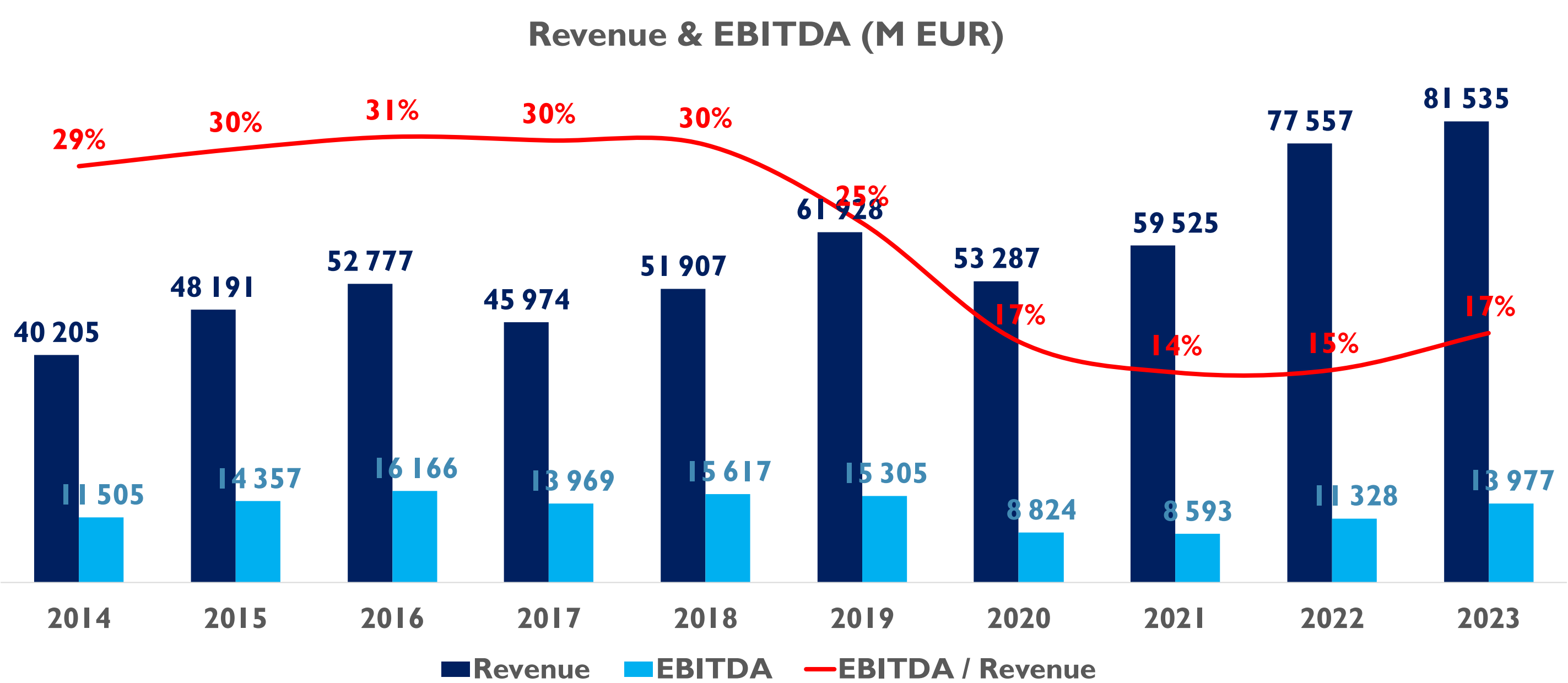
### Documents

- 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)

## The Walt Disney Company

Industry Consumer Discretionary  
Supersector Média  
Sector Média  
Sub Sector Radio and TV Broadcasters



2 - Benchmark Industry (Revenue & Net Result )

The Walt Disney Company

|             |                           |
|-------------|---------------------------|
| Industry    | Consumer Discretionary    |
| Supersector | Média                     |
| Sector      | Média                     |
| Sub Sector  | Radio and TV Broadcasters |

Revenue

| m€                           | 2014   | 2015   | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|------------------------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| The Walt Disney Company      | 40 205 | 48 191 | 52 777  | 45 974  | 51 907  | 61 928  | 53 287  | 59 525  | 77 557  | 81 535  |
| MultiChoice Group Limited    | -      | -      | 3 237   | 3 222   | 2 883   | 3 175   | 2 851   | 2 953   | 3 052   | 2 929   |
| The Liberty SiriusXM Group   | 3 665  | 4 404  | 4 757   | 4 523   | 5 040   | 6 938   | 6 552   | 7 678   | 8 441   | 8 212   |
| Warner Bros. Discovery, Inc. | 5 160  | 5 873  | 6 164   | 5 731   | 9 217   | 9 920   | 8 696   | 10 764  | 31 705  | 37 908  |
| Fox Corporation              | -      | -      | 8 438   | 8 272   | 8 867   | 10 138  | 10 026  | 11 398  | 13 101  | 13 678  |
| Vivendi                      | 10 089 | 10 762 | 10 819  | 12 444  | 13 932  | 15 898  | 16 090  | 9 572   | 9 595   | 10 510  |
| Paramount Global             | 11 371 | 12 755 | 12 490  | 11 417  | 12 676  | 24 757  | 20 605  | 25 239  | 28 271  | 27 196  |
| RTL Group                    | 5 808  | 6 029  | 6 237   | 6 373   | 6 505   | 6 651   | 6 017   | 6 637   | 7 224   | 6 234   |
| Netflix, Inc.                | 4 534  | 6 227  | 8 377   | 9 750   | 13 794  | 17 942  | 20 370  | 26 221  | 29 641  | 30 930  |
| Total                        | 80 833 | 94 241 | 113 295 | 107 707 | 124 822 | 157 347 | 144 495 | 159 986 | 208 588 | 219 132 |

Revenue - Annual Growth Rate

|                              | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|------------------------------|------|------|------|------|------|------|------|------|------|------|-------|
| The Walt Disney Company      |      | 20%  | 10%  | -13% | 13%  | 19%  | -14% | 12%  | 30%  | 5%   | 6%    |
| MultiChoice Group Limited    |      |      |      | 0%   | -11% | 10%  | -10% | 4%   | 3%   | -4%  | -1%   |
| The Liberty SiriusXM Group   |      | 20%  | 8%   | -5%  | 11%  | 38%  | -6%  | 17%  | 10%  | -3%  | 8%    |
| Warner Bros. Discovery, Inc. |      | 14%  | 5%   | -7%  | 61%  | 8%   | -12% | 24%  | 195% | 20%  | 30%   |
| Fox Corporation              |      |      |      | -2%  | 7%   | 14%  | -1%  | 14%  | 15%  | 4%   | 7%    |
| Vivendi                      |      | 7%   | 1%   | 15%  | 12%  | 14%  | 1%   | -41% | 0%   | 10%  | 0%    |
| Paramount Global             |      | 12%  | -2%  | -9%  | 11%  | 95%  | -17% | 22%  | 12%  | -4%  | 12%   |
| RTL Group                    |      | 4%   | 3%   | 2%   | 2%   | 2%   | -10% | 10%  | 9%   | -14% | 0%    |
| Netflix, Inc.                |      | 37%  | 35%  | 16%  | 41%  | 30%  | 14%  | 29%  | 13%  | 4%   | 21%   |
| Moyenne                      |      | 17%  | 20%  | -5%  | 16%  | 26%  | -8%  | 11%  | 30%  | 5%   | 10%   |

Net result attributable to owners of the company

| m€                           | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020  | 2021   | 2022  | 2023  |
|------------------------------|--------|--------|--------|--------|--------|--------|-------|--------|-------|-------|
| The Walt Disney Company      | 6 178  | 7 699  | 8 909  | 7 488  | 11 003 | 9 840  | 1 990 | 1 761  | 2 949 | 2 159 |
| MultiChoice Group Limited    | -      | -      | 191    | 164    | 88     | 104    | 28    | 120    | 75    | 172   |
| The Liberty SiriusXM Group   | 147    | 59     | 392    | 937    | 590    | 654    | 586   | 773    | 1 211 | 760   |
| Warner Bros. Discovery, Inc. | 938    | 950    | 1 133  | 281    | 519    | 1 842  | 993   | 888    | 6 841 | 2 867 |
| Fox Corporation              | -      | -      | 1 017  | 1 144  | 1 910  | 1 420  | 814   | 1 898  | 1 130 | 1 136 |
| Vivendi                      | 4 744  | 1 932  | 1 256  | 1 228  | 127    | 1 583  | 1 440 | 538    | 647   | 405   |
| Paramount Global             | 2 437  | 1 298  | 1 196  | 298    | 1 712  | 2 945  | 1 974 | 4 011  | 1 035 | 558   |
| RTL Group                    | 653    | 789    | 720    | 739    | 668    | 754    | 492   | 1 301  | 673   | 467   |
| Netflix, Inc.                | 220    | 113    | 177    | 466    | 1 058  | 1 662  | 2 250 | 4 517  | 4 211 | 4 960 |
| Total                        | 15 317 | 12 839 | 14 991 | 11 854 | 17 675 | 20 595 | 5 416 | 14 732 | 3 796 | 6 291 |

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

|                              | 2014 | 2015 | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | CAGR* |
|------------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| The Walt Disney Company      |      | 25%  | 16%  | -16%  | 47%   | -11%  | -120% | -189% | 67%   | -27%  | -18%  |
| MultiChoice Group Limited    |      |      |      | -186% | -154% | -218% | -127% | 325%  | -37%  | -330% | -199% |
| The Liberty SiriusXM Group   |      | -60% | 566% | 139%  | -37%  | 11%   | -190% | -232% | 57%   | -37%  | 10%   |
| Warner Bros. Discovery, Inc. |      | 1%   | 19%  | -125% | -285% | 255%  | -46%  | -11%  | -870% | -58%  | -214% |
| Fox Corporation              |      |      |      | 12%   | 67%   | -26%  | -43%  | 133%  | -40%  | 1%    | 2%    |
| Vivendi                      |      | -59% | -35% | -2%   | -90%  | 1146% | -9%   | -137% | 20%   | -163% | -15%  |
| Paramount Global             |      | -47% | -8%  | -75%  | 475%  | 72%   | -33%  | 103%  | -74%  | -154% | -190% |
| RTL Group                    |      | 21%  | -9%  | 3%    | -10%  | 13%   | -35%  | 164%  | -48%  | -31%  | -6%   |
| Netflix, Inc.                |      | -49% | 57%  | 163%  | 127%  | 57%   | 35%   | 101%  | -7%   | 18%   | 61%   |
| Moyenne                      |      | -16% | 17%  | -21%  | 49%   | 17%   | -74%  | 172%  | -74%  | 66%   | -12%  |

\* 2016 - 2023

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

The Walt Disney Company

IndustryConsumer Discretionary  
SupersectorMédia  
SectorMédia  
Sub SectorRadio and TV Broadcasters

Operating Profit

| m€                         | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021    | 2022    | 2023   |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| The Walt Disney Comp:      | 9 505  | 12 147 | 13 621 | 11 568 | 12 958 | 11 602 | 4 468  | 4 080   | 6 487   | 3 109  |
| MultiChoice Group Limited  | -      | -      | 652    | 388    | 388    | 467    | 459    | 579     | 569     | 503    |
| The Liberty SiriusXM Grou  | 693    | 876    | 1 283  | 1 290  | 1 415  | 1 374  | 1 125  | 1 693   | 1 799   | 1 747  |
| Warner Bros. Discovery, In | 1 698  | 1 823  | 1 952  | 595    | 1 689  | 2 678  | 2 050  | 1 776 - | 3 358 - | 559    |
| Fox Corporation            | -      | -      | 1 873  | 2 114  | 1 934  | 2 184  | 1 861  | 2 956   | 1 936   | 1 894  |
| Vivendi                    | 813    | 636    | 595    | 953    | 1 182  | 1 381  | 1 468  | 754     | 364     | 681    |
| Paramount Global           | 2 385  | 2 220  | 2 486  | 2 386  | 2 417  | 3 804  | 3 373  | 3 581   | 2 196 - | 414    |
| RTL Group                  | 1 002  | 1 118  | 1 130  | 1 183  | 1 020  | 1 147  | 933    | 1 056   | 978     | 559    |
| Netflix, Inc.              | 332    | 281    | 360    | 699    | 1 402  | 2 318  | 3 737  | 5 469   | 5 281   | 6 378  |
| Total                      | 16 427 | 19 101 | 23 952 | 21 175 | 24 406 | 26 955 | 19 474 | 21 944  | 16 252  | 13 898 |

Capital employed

| m€                         | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| The Walt Disney Comp:      | 46 435  | 52 900  | 55 806  | 52 188  | 61 728  | 128 556 | 115 017 | 127 053 | 139 107 | 136 407 |
| MultiChoice Group Limited  | -       | -       | 1 327   | 1 203   | 1 055   | 2 193   | 2 144   | 1 755   | 1 707   | 1 606   |
| The Liberty SiriusXM Grou  | 13 647  | 16 178  | 15 089  | 14 794  | 20 501  | 22 306  | 20 177  | 22 307  | 23 137  | 22 515  |
| Warner Bros. Discovery, In | 10 203  | 11 753  | 12 134  | 10 078  | 23 210  | 23 729  | 21 573  | 22 085  | 91 047  | 82 031  |
| Fox Corporation            | -       | -       | -       | 5 065   | 6 196   | 11 537  | 11 497  | 12 088  | 13 126  | 13 189  |
| Vivendi                    | 17 988  | 14 742  | 19 162  | 20 071  | 17 957  | 22 761  | 24 086  | 21 728  | 20 568  | 23 152  |
| Paramount Global           | 11 274  | 12 573  | 11 826  | 9 885   | 11 034  | 31 328  | 29 314  | 33 205  | 36 961  | 34 581  |
| RTL Group                  | 3 453   | 3 636   | 3 656   | 3 508   | 4 025   | 5 100   | 5 450   | 6 073   | 6 079   | 6 069   |
| Netflix, Inc.              | 1 412   | 2 687   | 4 529   | 6 315   | 10 726  | 17 437  | 17 207  | 24 389  | 30 529  | 27 572  |
| Total                      | 104 413 | 114 470 | 123 528 | 123 105 | 156 433 | 264 946 | 246 464 | 270 683 | 362 261 | 347 122 |

Operating Profit / Capital employed

|                            | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|----------------------------|------|------|------|------|------|------|------|------|------|------|------|
| The Walt Disney Comp:      | 20%  | 23%  | 24%  | 22%  | 21%  | 9%   | 4%   | 3%   | 5%   | 2%   | 11%  |
| MultiChoice Group Limited  |      |      | 49%  | 32%  | 37%  | 21%  | 21%  | 33%  | 33%  | 31%  | 31%  |
| The Liberty SiriusXM Grou  | 5%   | 5%   | 9%   | 9%   | 7%   | 6%   | 6%   | 8%   | 8%   | 8%   | 7%   |
| Warner Bros. Discovery, In | 17%  | 16%  | 16%  | 6%   | 7%   | 11%  | 10%  | 8%   | -4%  | -1%  | 4%   |
| Fox Corporation            |      |      | 42%  | 31%  | 19%  | 16%  | 24%  | 15%  | 14%  | 25%  | 25%  |
| Vivendi                    | 5%   | 4%   | 3%   | 5%   | 7%   | 6%   | 6%   | 3%   | 2%   | 3%   | 5%   |
| Paramount Global           | 21%  | 18%  | 21%  | 24%  | 22%  | 12%  | 12%  | 11%  | 6%   | -1%  | 13%  |
| RTL Group                  | 29%  | 31%  | 31%  | 34%  | 25%  | 22%  | 17%  | 17%  | 16%  | 9%   | 23%  |
| Netflix, Inc.              | 23%  | 10%  | 8%   | 11%  | 13%  | 13%  | 22%  | 22%  | 17%  | 23%  | 17%  |
| Moyenne                    | 16%  | 17%  | 19%  | 17%  | 16%  | 10%  | 8%   | 8%   | 4%   | 4%   | 10%  |

\* 2016 - 2023

Market Cap

| m€                         | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| The Walt Disney Comp:      | 127 594 | 159 022 | 143 505 | 128 873 | 152 178 | 191 574 | 180 147 | 282 213 | 161 138 | 135 889 |
| MultiChoice Group Limited  | -       | -       | 3 219   | 3 143   | 2 826   | 3 381   | 2 070   | 3 048   | 3 108   | 2 607   |
| The Liberty SiriusXM Grou  | 8 459   | 9 434   | 10 780  | 11 111  | 10 635  | 13 896  | 11 843  | 15 040  | 12 033  | 9 292   |
| Warner Bros. Discovery, In | 12 882  | 10 587  | 10 427  | 7 166   | 14 866  | 20 721  | 16 478  | 13 801  | 17 243  | 25 426  |
| Fox Corporation            | -       | -       | 16 028  | 14 408  | 26 679  | 19 878  | 13 408  | 18 368  | 15 761  | 15 473  |
| Vivendi                    | 27 845  | 26 958  | 22 977  | 28 198  | 26 996  | 31 975  | 30 200  | 12 835  | 9 219   | 9 941   |
| Paramount Global           | 25 070  | 20 952  | 26 798  | 19 727  | 14 395  | 22 976  | 18 704  | 17 081  | 10 271  | 8 611   |
| RTL Group                  | 12 238  | 11 834  | 10 721  | 10 303  | 7 057   | 6 750   | 6 119   | 7 226   | 6 128   | 5 447   |
| Netflix, Inc.              | 16 904  | 44 744  | 50 363  | 69 128  | 101 775 | 126 098 | 194 295 | 235 718 | 122 944 | 197 186 |
| Total                      | 230 991 | 283 530 | 294 819 | 292 058 | 357 407 | 437 250 | 473 265 | 605 330 | 357 844 | 409 871 |

Net result attributable to owners of the company

| m€                         | 2014   | 2015   | 2016    | 2017   | 2018   | 2019    | 2020    | 2021   | 2022    | 2023  |
|----------------------------|--------|--------|---------|--------|--------|---------|---------|--------|---------|-------|
| The Walt Disney Comp:      | 6 178  | 7 699  | 8 909   | 7 488  | 11 003 | 9 840 - | 1 990   | 1 761  | 2 949   | 2 159 |
| MultiChoice Group Limited  |        |        | 191 -   | 164    | 88 -   | 104     | 28      | 120    | 75 -    | 172   |
| The Liberty SiriusXM Grou  | 147    | 59     | 392     | 937    | 590    | 654 -   | 586     | 773    | 1 211   | 760   |
| Warner Bros. Discovery, In | 938    | 950    | 1 133 - | 281    | 519    | 1 842   | 993     | 888 -  | 6 841 - | 2 867 |
| Fox Corporation            |        |        | 1 017   | 1 144  | 1 910  | 1 420   | 814     | 1 898  | 1 130   | 1 136 |
| Vivendi                    | 4 744  | 1 932  | 1 256   | 1 228  | 127    | 1 583   | 1 440 - | 538 -  | 647     | 405   |
| Paramount Global           | 2 437  | 1 298  | 1 196   | 298    | 1 712  | 2 945   | 1 974   | 4 011  | 1 035 - | 558   |
| RTL Group                  | 653    | 789    | 720     | 739    | 668    | 754     | 492     | 1 301  | 673     | 467   |
| Netflix, Inc.              | 220    | 113    | 177     | 466    | 1 058  | 1 662   | 2 250   | 4 517  | 4 211   | 4 960 |
| Total                      | 15 317 | 12 839 | 14 991  | 11 854 | 17 675 | 20 595  | 5 416   | 14 732 | 3 796   | 6 291 |

Price-Earnings Ratio

|                            | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|----------------------------|------|------|------|------|------|------|------|------|------|------|------|
| The Walt Disney Comp:      | 21   | 21   | 16   | 17   | 14   | 19 - | 91   | 160  | 55   | 63   | 29   |
| MultiChoice Group Limited  |      |      | 17 - | 19   | 32 - | 32   | 74   | 25   | 41 - | 15   | 89   |
| The Liberty SiriusXM Grou  | 58   | 160  | 28   | 12   | 18   | 21 - | 20   | 19   | 10   | 12   | 24   |
| Warner Bros. Discovery, In | 14   | 11   | 9 -  | 26   | 29   | 11   | 17   | 16 - | 3 -  | 9 -  | 140  |
| Fox Corporation            |      |      | 16   | 13   | 14   | 14   | 16   | 10   | 14   | 14   | 13   |
| Vivendi                    | 6    | 14   | 18   | 23   | 213  | 20   | 21 - | 24 - | 14   | 25   | 30   |
| Paramount Global           | 10   | 16   | 22   | 66   | 8    | 8    | 9    | 4    | 10 - | 15   | 10   |
| RTL Group                  | 19   | 15   | 15   | 14   | 11   | 9    | 12   | 6    | 9    | 12   | 11   |
| Netflix, Inc.              | 77   | 397  | 284  | 148  | 96   | 76   | 86   | 52   | 29   | 40   | 65   |
| Moyenne                    | 15   | 22   | 20   | 25   | 20   | 21   | 87   | 41   | 94   | 65   | 30   |

4 - Financial Data (2014 - 2022)

The Walt Disney Company

EUR

| M EUR | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------|------|------|------|------|------|------|------|------|------|------|
|-------|------|------|------|------|------|------|------|------|------|------|

Income Statement

|                                                  |           |         |         |         |         |          |        |        |         |        |
|--------------------------------------------------|-----------|---------|---------|---------|---------|----------|--------|--------|---------|--------|
| Revenue                                          | 40 205    | 48 191  | 52 777  | 45 974  | 51 907  | 61 928   | 53 287 | 59 525 | 77 557  | 81 535 |
| Gross Profit                                     | 9 505     | 12 147  | 13 621  | 11 568  | 12 958  | 10 549   | 3 092  | 3 231  | 6 347   | 8 247  |
| Operating Profit                                 | 9 505     | 12 147  | 13 621  | 11 568  | 12 958  | 11 602   | 4 468  | 4 080  | 6 487   | 3 109  |
| Profit before tax                                | 10 086    | 12 738  | 14 105  | 11 497  | 12 864  | 12 412 - | 1 420  | 2 261  | 4 955   | 4 374  |
| Income Tax                                       | - 3 494 - | 4 607 - | 4 817 - | 3 687 - | 1 452 - | 2 698 -  | 570 -  | 22 -   | 1 624 - | 1 265  |
| Net result attributable to owners of the company | 6 178     | 7 699   | 8 909   | 7 488   | 11 003  | 9 840 -  | 1 990  | 1 761  | 2 949   | 2 159  |
| EBITDA                                           | 11 505    | 14 357  | 16 166  | 13 969  | 15 617  | 15 305   | 8 824  | 8 593  | 11 328  | 13 977 |

Balance Sheet

|                  |        |        |        |         |        |         |         |         |         |         |
|------------------|--------|--------|--------|---------|--------|---------|---------|---------|---------|---------|
| Net debt         | 9 405  | 12 002 | 14 761 | 17 739  | 14 606 | 37 002  | 35 551  | 36 797  | 37 496  | 32 755  |
| Equity           | 37 030 | 40 897 | 41 044 | 34 449  | 47 122 | 91 554  | 79 465  | 90 256  | 101 611 | 103 652 |
| Capital employed | 46 435 | 52 900 | 55 806 | 52 188  | 61 728 | 128 556 | 115 017 | 127 053 | 139 107 | 136 407 |
| Fixed Assets     | 44 883 | 52 510 | 55 688 | 55 278  | 62 632 | 131 580 | 107 990 | 124 775 | 139 083 | 134 918 |
| Working Capital  | 1 552  | 389    | 118 -  | 3 090 - | 904 -  | 3 024   | 7 027   | 2 278   | 23      | 1 489   |

Cash Flows

|                                                      |           |         |         |         |         |         |          |         |         |       |
|------------------------------------------------------|-----------|---------|---------|---------|---------|---------|----------|---------|---------|-------|
| Net cash generated from operating activities         | 8 055     | 10 020  | 12 535  | 10 292  | 12 485  | 5 880   | 6 208    | 4 915   | 5 635   | 9 049 |
| Net cash generated from investing activities         | - 2 755 - | 3 899 - | 5 462 - | 3 428 - | 4 660 - | 3 666 - | 2 964 -  | 2 793 - | 4 695 - | 4 257 |
| Net cash generated from financing activities         | - 5 527 - | 5 065 - | 6 632 - | 7 470 - | 7 723 - | 970     | 6 911 -  | 3 872 - | 4 445 - | 2 498 |
| Net increase / decrease in cash and cash equivalents | - 420     | 779     | 323 -   | 580     | 79      | 1 157   | 10 186 - | 1 723 - | 4 071   | 2 361 |

Share Information

|                            |               |               |               |               |               |               |               |               |               |               |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Number of shares           | 1 740 000 000 | 1 694 000 000 | 1 629 000 000 | 1 568 000 000 | 1 499 000 000 | 1 656 000 000 | 1 803 821 656 | 1 816 000 000 | 1 822 000 000 | 1 828 000 000 |
| Price                      | 73,33         | 93,87         | 88,09         | 82,19         | 101,52        | 115,68        | 99,87         | 155,40        | 88,44         | 74,34         |
| Market Cap                 | 127 594       | 159 022       | 143 505       | 128 873       | 152 178       | 191 574       | 180 147       | 282 213       | 161 138       | 135 889       |
| Earning / Shares           | 3,55          | 4,55          | 5,46          | 4,78          | 7,34          | 5,95 -        | 1,10          | 0,97          | 1,62          | 1,18          |
| Earning / Shares (Diluted) | 3,51          | 4,50          | 5,44          | 4,74          | 7,30          | 5,91 -        | 1,10          | 0,96          | 1,61          | 1,18          |
| Dividends                  | 0,71          | 1,66          | 1,35          | 1,30          | 1,47          | 1,56          | 0,72          | -             | -             | -             |

Financial KPI

|                                              |       |       |       |       |       |       |        |      |      |      |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|--------|------|------|------|
| Sales Variation                              |       | 20%   | 10%   | -13%  | 13%   | 19%   | -14%   | 12%  | 30%  | 5%   |
| Gross Profit / Revenue                       | 24%   | 25%   | 26%   | 25%   | 25%   | 17%   | 6%     | 5%   | 8%   | 10%  |
| EBITDA / Revenue                             | 29%   | 30%   | 31%   | 30%   | 30%   | 25%   | 17%    | 14%  | 15%  | 17%  |
| Operating Profit / Revenue                   | 24%   | 25%   | 26%   | 25%   | 25%   | 19%   | 8%     | 7%   | 8%   | 4%   |
| Finance Result / Revenue                     | 1%    | 1%    | 1%    | 0%    | 0%    | 1%    | -11%   | -3%  | -2%  | 2%   |
| Tax Rate                                     | -35%  | -36%  | -34%  | -32%  | -11%  | -22%  | 40%    | -1%  | -33% | -29% |
| Return on equity                             | 18%   | 20%   | 23%   | 23%   | 24%   | 11%   | -3%    | 2%   | 3%   | 3%   |
| Sales / Capital employed                     | 0,9   | 0,9   | 0,9   | 0,9   | 0,8   | 0,5   | 0,5    | 0,5  | 0,6  | 0,6  |
| Return on capital employed before income tax | 20%   | 23%   | 24%   | 22%   | 21%   | 9%    | 4%     | 3%   | 5%   | 2%   |
| Free Cash Flow / Revenue                     | 13%   | 13%   | 15%   | 16%   | 17%   | 2%    | 5%     | 3%   | 1%   | 6%   |
| Net Debt / EBITDA*                           | 0,8   | 0,8   | 0,9   | 1,3   | 0,9   | 2,4   | 3,8    | 4,0  | 3,0  | 2,1  |
| Net Debt / Equity*                           | 25%   | 29%   | 36%   | 51%   | 31%   | 40%   | 42%    | 38%  | 34%  | 29%  |
| % Investments                                | -7%   | -8%   | -9%   | -7%   | -8%   | -7%   | -6%    | -5%  | -6%  | -6%  |
| % Working Capital                            | 4%    | 1%    | 0%    | -7%   | -2%   | -5%   | 13%    | 4%   | 0%   | 2%   |
| % Fixed Assets                               | 112%  | 109%  | 106%  | 120%  | 121%  | 212%  | 203%   | 210% | 179% | 165% |
| Price to book ratio                          | 3,7   | 4,3   | 3,9   | 4,2   | 3,6   | 2,4   | 2,6    | 3,6  | 1,8  | 1,5  |
| PER                                          | 21    | 21    | 16    | 17    | 14    | 20    | 91     | 161  | 55   | 63   |
| Yield                                        | 1,0%  | 1,8%  | 1,5%  | 1,6%  | 1,4%  | 1,3%  | 0,7%   | 0,0% | 0,0% | 0,0% |
| % of distribution                            | 20,1% | 36,5% | 24,6% | 27,2% | 20,0% | 26,2% | -65,0% | 0,0% | 0,0% | 0,0% |

\*Total net debt excluding lease liabilities