

# Rapport MutuaValue

## Beiersdorf

XFRA:BEI

|                         |                                        |      |                     |      |
|-------------------------|----------------------------------------|------|---------------------|------|
| Pays                    | Germany                                |      |                     |      |
| Industrie               | Consumer Staples                       |      |                     |      |
| Supersecteur            | Personal Care, Drug and Grocery Stores |      |                     |      |
| Secteur                 | Personal Care, Drug and Grocery Stores |      |                     |      |
| Sous Secteur            | Nondurable Household Products          |      |                     |      |
| Employés                | 21 958                                 |      |                     |      |
| Chiffre d'affaires 2023 | 9 447                                  | mEUR | PER 2023            | 41,8 |
| Résultat net 2023       | 736                                    | mEUR | Dividend Yield 2023 | 0,5% |
| Market Cap 31.12.2023   | 30 700                                 | mEUR | Béta boursier       | 0,25 |
| Cours au 31.12.2023     | 135,4                                  | EUR  |                     |      |

Beiersdorf Aktiengesellschaft est un fabricant Allemand de biens de consommation chimiques, spécialisé dans les produits de soins personnels et les cosmétiques. L'entreprise opère dans deux secteurs d'activité : Consumer et tesa. Le segment d'activité Grand Public propose des produits de soins de la peau et de beauté tels que des crèmes tout usage, des crèmes pour le visage, le corps et les mains, des sticks de soin des lèvres, des déodorants, des savons, des shampooings, des pansements et autres pansements. Le portefeuille de marques comprend NIVEA, Eucerin et La Prairie, la marque principale de l'entreprise, ainsi que des marques régionales et locales telles que Hansaplast / Elastoplast, Labello, Florena, Aquaphor et Hidrofugel. La division commerciale tesa s'occupe du développement, de la fabrication et de la commercialisation de produits et solutions auto-adhésifs pour les clients industriels, les artisans et les utilisateurs finaux sous la marque tesa. L'entreprise dispose également de son propre département de recherche et développement.

### Documents

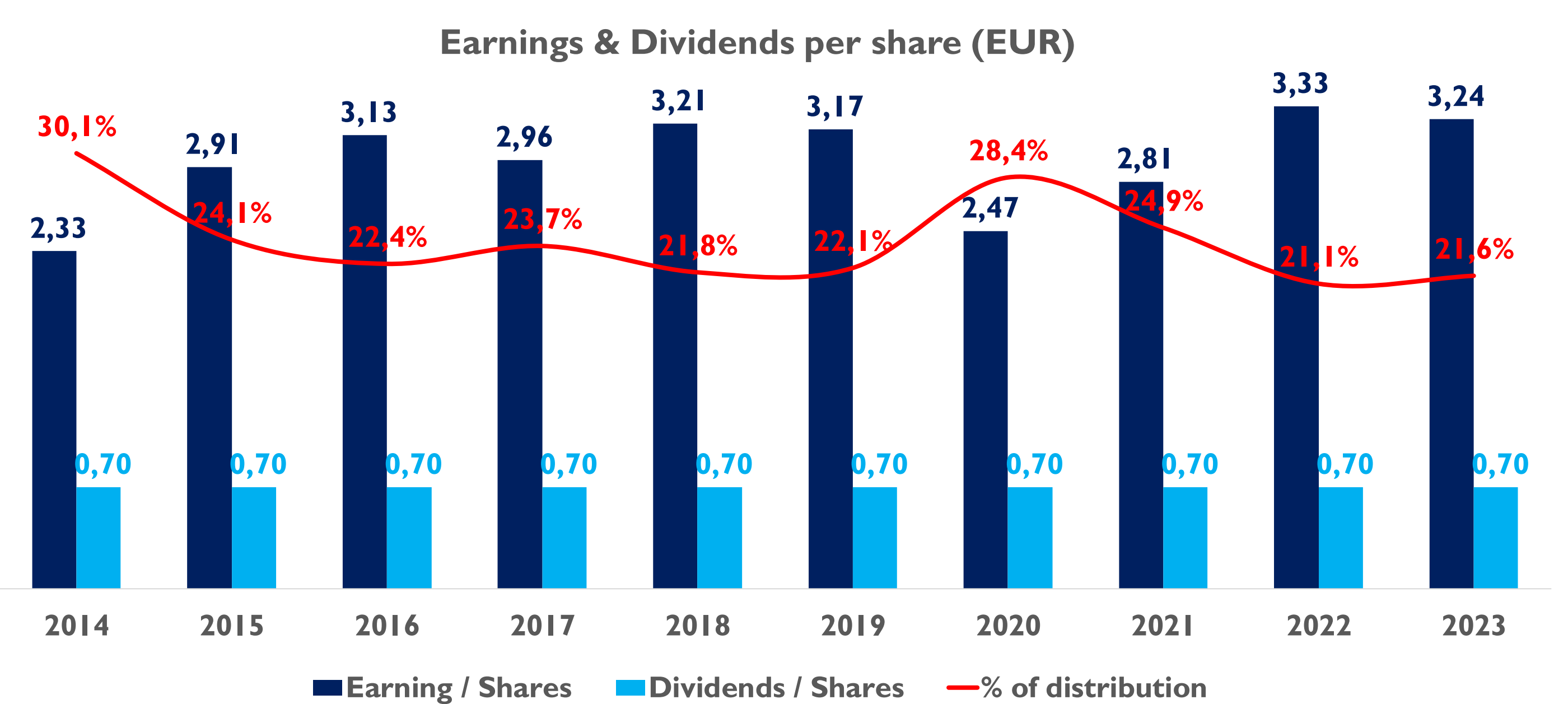
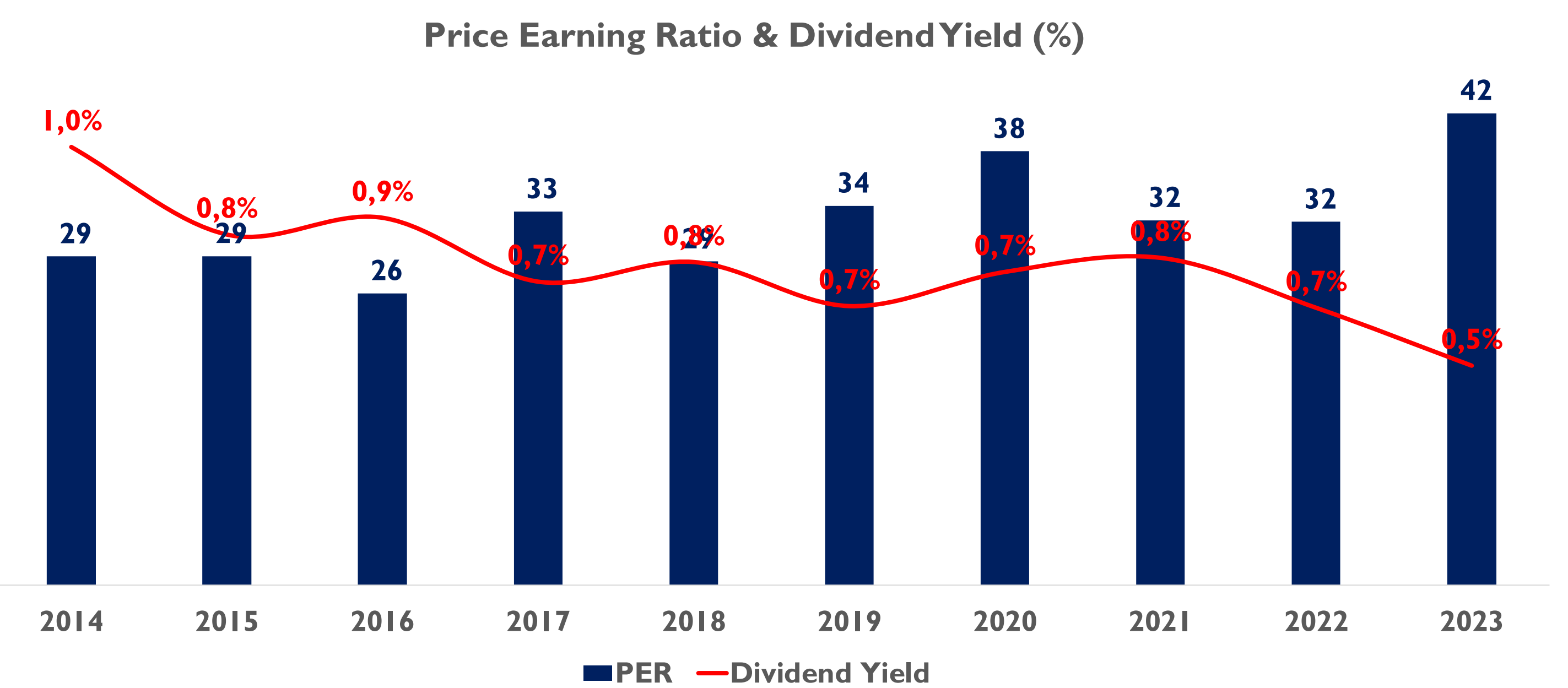
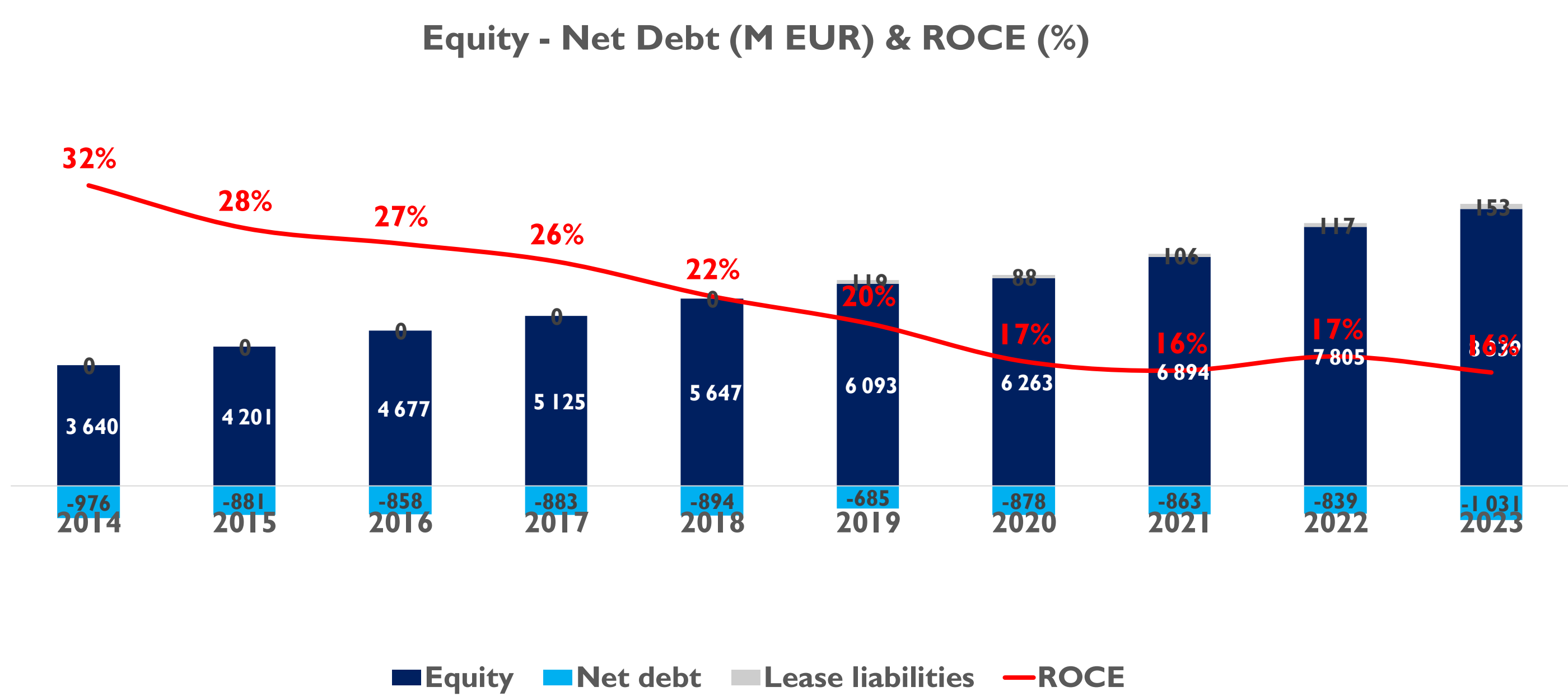
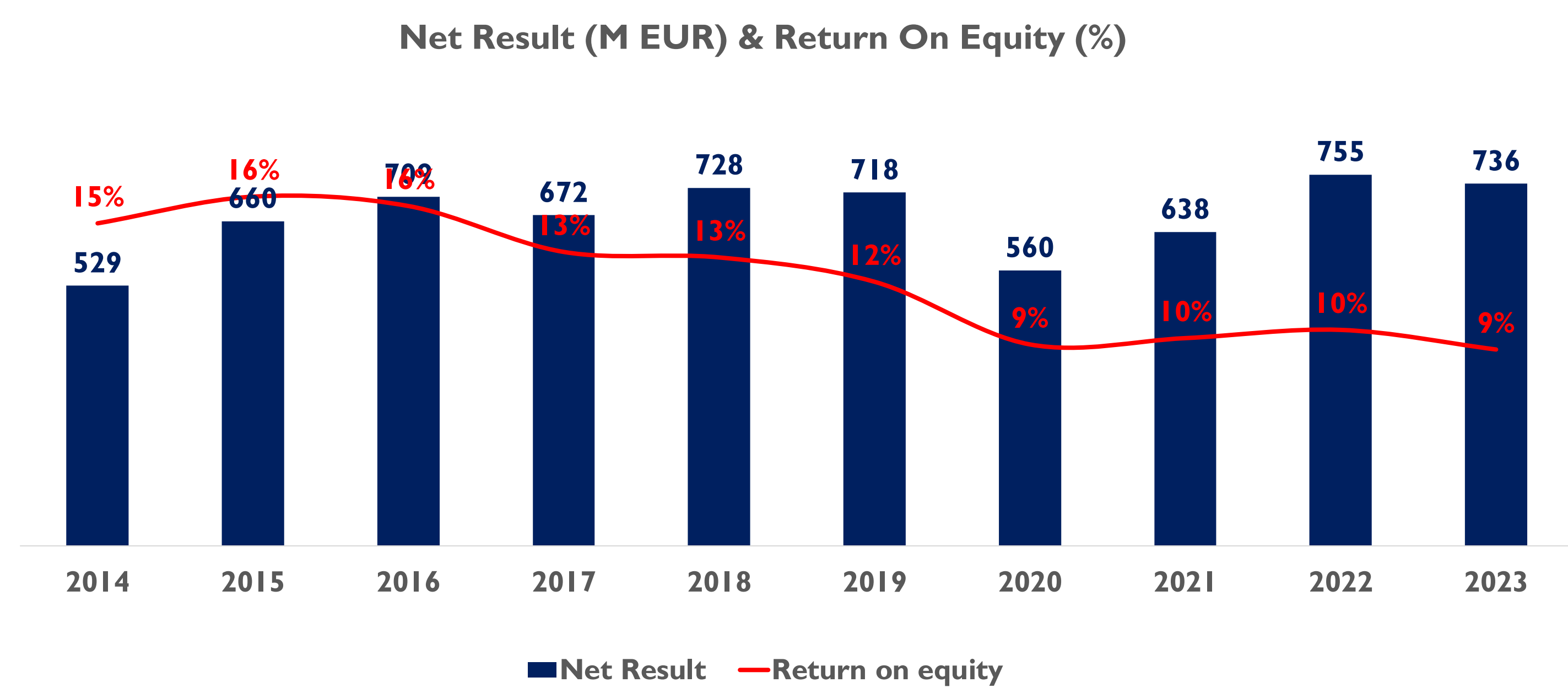
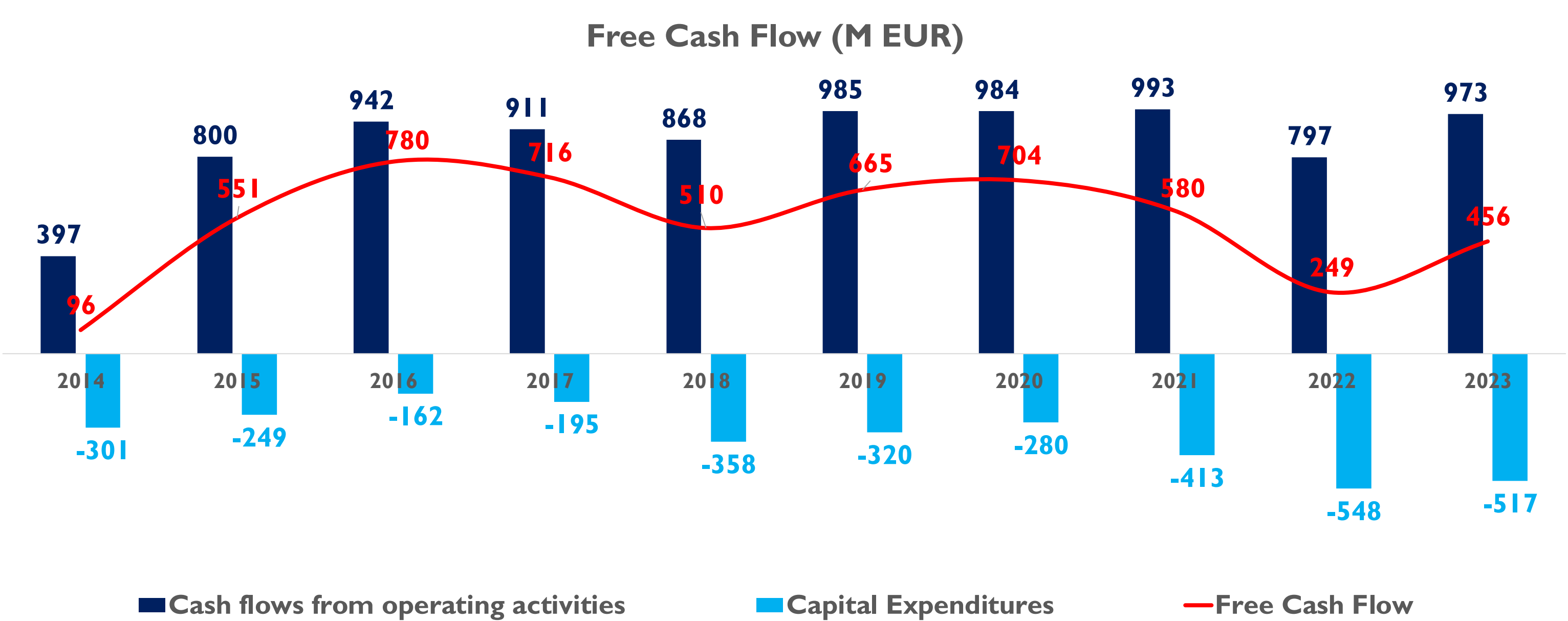
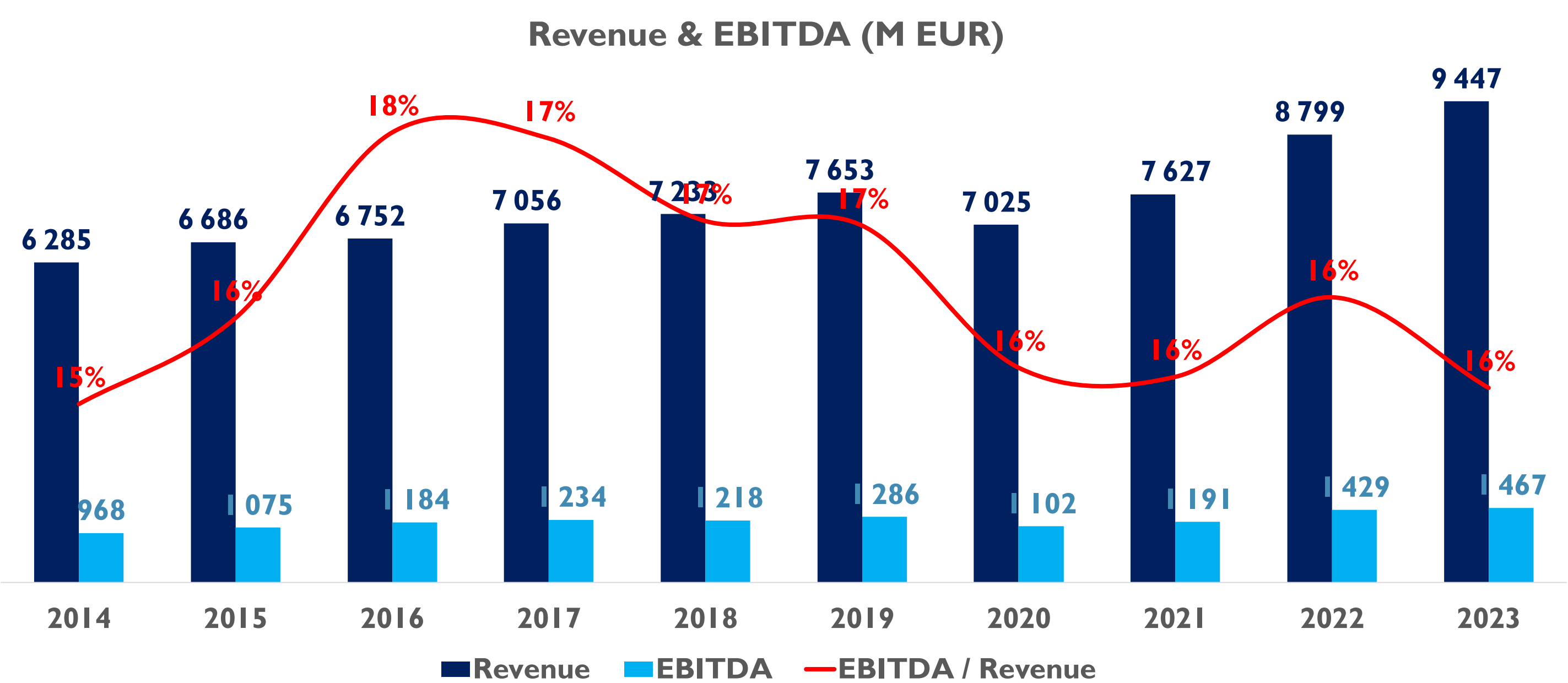
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)



# I - Financial KPI (2014 - 2023)

Beiersdorf

Industry Consumer Staples  
Supersector Personal Care, Drug and Grocery Stores  
Sector Personal Care, Drug and Grocery Stores  
Sub Sector Nondurable Household Products





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

### Beiersdorf

|                    |                                        |
|--------------------|----------------------------------------|
| <b>Industry</b>    | Consumer Staples                       |
| <b>Supersector</b> | Personal Care, Drug and Grocery Stores |
| <b>Sector</b>      | Personal Care, Drug and Grocery Stores |
| <b>Sub Sector</b>  | Nondurable Household Products          |

### Revenue

| m€                        | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Beiersdorf</b>         | <b>6 285</b>   | <b>6 686</b>   | <b>6 752</b>   | <b>7 056</b>   | <b>7 233</b>   | <b>7 653</b>   | <b>7 025</b>   | <b>7 627</b>   | <b>8 799</b>   | <b>9 447</b>   |
| The Procter & Gamble Cc   | 68 414         | 70 064         | 61 948         | 54 247         | 58 369         | 60 249         | 57 819         | 67 206         | 75 180         | 75 214         |
| Unilever                  | 48 436         | 53 272         | 52 713         | 53 715         | 50 982         | 51 980         | 50 724         | 52 444         | 60 073         | 59 789         |
| Colgate-Palmolive Compai  | 14 230         | 14 728         | 14 415         | 12 886         | 13 576         | 13 969         | 13 423         | 15 381         | 16 845         | 17 846         |
| Kimberly-Clark Corporati  | 16 246         | 17 076         | 17 268         | 15 225         | 16 145         | 16 423         | 15 598         | 17 164         | 18 915         | 18 739         |
| Kenvue Inc.               | -              | -              | -              | -              | -              | 12 751         | 11 790         | 13 292         | 14 017         | 14 164         |
| Haleon plc                | -              | -              | -              | -              | -              | 9 976          | 11 115         | 11 359         | 12 243         | 13 034         |
| Reckitt Benckiser Group f | 11 328         | 11 992         | 11 153         | 12 864         | 13 997         | 15 113         | 15 722         | 15 749         | 16 296         | 16 846         |
| Tata Consumer Products    | 999            | 1 091          | 1 123          | 883            | 849            | 903            | 1 067          | 1 376          | 1 400          | 1 500          |
| <b>Total</b>              | <b>165 939</b> | <b>174 909</b> | <b>165 372</b> | <b>156 875</b> | <b>161 149</b> | <b>189 018</b> | <b>184 282</b> | <b>201 599</b> | <b>223 767</b> | <b>226 578</b> |

### Revenue - Annual Growth Rate

|                           | 2014 | 2015      | 2016       | 2017       | 2018      | 2019       | 2020       | 2021      | 2022       | 2023      | CAGR*     |
|---------------------------|------|-----------|------------|------------|-----------|------------|------------|-----------|------------|-----------|-----------|
| <b>Beiersdorf</b>         |      | <b>6%</b> | <b>1%</b>  | <b>5%</b>  | <b>3%</b> | <b>6%</b>  | <b>-8%</b> | <b>9%</b> | <b>15%</b> | <b>7%</b> | <b>5%</b> |
| The Procter & Gamble Cc   |      | 2%        | -12%       | -12%       | 8%        | 3%         | -4%        | 16%       | 12%        | 0%        | 6%        |
| Unilever                  |      | 10%       | -1%        | 2%         | -5%       | 2%         | -2%        | 3%        | 15%        | 0%        | 4%        |
| Colgate-Palmolive Compai  |      | 3%        | -2%        | -11%       | 5%        | 3%         | -4%        | 15%       | 10%        | 6%        | 6%        |
| Kimberly-Clark Corporati  |      | 5%        | 1%         | -12%       | 6%        | 2%         | -5%        | 10%       | 10%        | -1%       | 3%        |
| Kenvue Inc.               |      |           |            |            |           |            | -8%        | 13%       | 5%         | 1%        | 3%        |
| Haleon plc                |      |           |            |            |           |            | 11%        | 2%        | 8%         | 6%        | 7%        |
| Reckitt Benckiser Group f |      | 6%        | -7%        | 15%        | 9%        | 8%         | 4%         | 0%        | 3%         | 3%        | 3%        |
| Tata Consumer Products    |      | 9%        | 3%         | -21%       | -4%       | 6%         | 18%        | 29%       | 2%         | 7%        | 14%       |
| <b>Moyenne</b>            |      | <b>5%</b> | <b>-5%</b> | <b>-5%</b> | <b>3%</b> | <b>17%</b> | <b>-3%</b> | <b>9%</b> | <b>11%</b> | <b>1%</b> | <b>5%</b> |

### Net result attributable to owners of the company

| m€                        | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Beiersdorf</b>         | <b>529</b>    | <b>660</b>    | <b>709</b>    | <b>672</b>    | <b>728</b>    | <b>718</b>    | <b>560</b>    | <b>638</b>    | <b>755</b>    | <b>736</b>    |
| The Procter & Gamble Cc   | 9 590         | 6 463         | 9 969         | 12 779        | 8 515         | 3 469         | 10 616        | 12 631        | 13 821        | 13 439        |
| Unilever                  | 5 171         | 4 909         | 5 184         | 6 053         | 9 389         | 5 625         | 5 581         | 6 049         | 7 642         | 6 487         |
| Colgate-Palmolive Compai  | 1 796         | 1 271         | 2 316         | 1 688         | 2 096         | 2 107         | 2 196         | 1 912         | 1 674         | 2 110         |
| Kimberly-Clark Corporati  | 1 257         | 930           | 2 055         | 1 899         | 1 231         | 1 920         | 1 917         | 1 602         | 1 813         | 1 618         |
| Kenvue Inc.               | -             | -             | -             | -             | -             | 1 277         | - 716         | 1 835         | 1 935         | 1 526         |
| Haleon plc                | -             | -             | -             | -             | -             | 771           | 1 287         | 1 654         | 1 195         | 1 210         |
| Reckitt Benckiser Group f | 2 132         | 2 355         | 2 155         | 3 793         | 2 401         | - 3 261       | 1 334         | - 75          | 2 627         | 1 895         |
| Tata Consumer Products    | 59            | 31            | 44            | 42            | 62            | 51            | 51            | 102           | 106           | 131           |
| <b>Total</b>              | <b>20 533</b> | <b>16 619</b> | <b>22 432</b> | <b>26 927</b> | <b>24 423</b> | <b>12 677</b> | <b>22 825</b> | <b>26 348</b> | <b>31 569</b> | <b>29 152</b> |

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

|                           | 2014 | 2015        | 2016       | 2017       | 2018       | 2019        | 2020        | 2021       | 2022       | 2023       | CAGR*      |
|---------------------------|------|-------------|------------|------------|------------|-------------|-------------|------------|------------|------------|------------|
| <b>Beiersdorf</b>         |      | <b>25%</b>  | <b>7%</b>  | <b>-5%</b> | <b>8%</b>  | <b>-1%</b>  | <b>-22%</b> | <b>14%</b> | <b>18%</b> | <b>-3%</b> | <b>1%</b>  |
| The Procter & Gamble Cc   |      | -33%        | 54%        | 28%        | -33%       | -59%        | 206%        | 19%        | 9%         | -3%        | 40%        |
| Unilever                  |      | -5%         | 6%         | 17%        | 55%        | -40%        | -1%         | 8%         | 26%        | -15%       | 4%         |
| Colgate-Palmolive Compai  |      | -29%        | 82%        | -27%       | 24%        | 1%          | 4%          | -13%       | -12%       | 26%        | 0%         |
| Kimberly-Clark Corporati  |      | -26%        | 121%       | -8%        | -35%       | 56%         | 0%          | -16%       | 13%        | -11%       | -4%        |
| Kenvue Inc.               |      |             |            |            |            |             | -156%       | -356%      | 5%         | -21%       | 5%         |
| Haleon plc                |      |             |            |            |            |             | 67%         | 29%        | -28%       | 1%         | 12%        |
| Reckitt Benckiser Group f |      | 10%         | -8%        | 76%        | -37%       | -236%       | -141%       | -106%      | -3604%     | -28%       |            |
| Tata Consumer Products    |      | -48%        | 45%        | -4%        | 46%        | -17%        | 0%          | 99%        | 4%         | 23%        | 27%        |
| <b>Moyenne</b>            |      | <b>-19%</b> | <b>35%</b> | <b>20%</b> | <b>-9%</b> | <b>-48%</b> | <b>80%</b>  | <b>15%</b> | <b>20%</b> | <b>-8%</b> | <b>23%</b> |

\* 2019 - 2023

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

Beiersdorf

IndustryConsumer Staples  
SupersectorPersonal Care, Drug and Grocery Stores  
SectorPersonal Care, Drug and Grocery Stores  
Sub SectorNondurable Household Products

Operating Profit

| m€                          | 2014   | 2015   | 2016   | 2017   | 2018   | 2019    | 2020   | 2021   | 2022   | 2023   |
|-----------------------------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| Beiersdorf                  | 859    | 946    | 1 036  | 1 084  | 1 069  | 1 112   | 918    | 980    | 1 219  | 1 179  |
| The Procter & Gamble Con    | 12 592 | 10 829 | 12 751 | 11 636 | 11 671 | 13 284  | 12 799 | 15 880 | 16 701 | 16 632 |
| Unilever                    | 7 980  | 7 515  | 7 801  | 8 857  | 12 535 | 8 708   | 8 303  | 8 702  | 10 755 | 9 962  |
| Colgate-Palmolive Company   | 2 930  | 2 562  | 3 640  | 2 993  | 3 226  | 3 164   | 3 166  | 3 950  | 4 064  | 3 789  |
| Kimberly-Clark Corporatio   | 2 076  | 1 482  | 3 147  | 2 751  | 1 947  | 2 662   | 2 644  | 2 261  | 2 514  | 2 150  |
| Kenvue Inc.                 | -      | -      | -      | -      | -      | 1 643   | - 798  | 2 578  | 2 508  | 2 696  |
| Haleon plc                  | -      | -      | -      | -      | -      | 1 055   | 1 796  | 1 949  | 2 058  | 2 302  |
| Reckitt Benckiser Group Plc | 2 791  | 3 197  | 3 094  | 3 498  | 3 386  | - 2 016 | 3 539  | 3 249  | 3 663  | 2 919  |
| Tata Consumer Products Li   | 78     | 89     | 77     | 87     | 90     | 82      | 115    | 152    | 161    | 168    |
| Total                       | 29 306 | 26 620 | 31 546 | 30 905 | 33 924 | 29 694  | 32 482 | 39 702 | 43 643 | 41 796 |

Capital employed

| m€                          | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Beiersdorf                  | 2 664   | 3 320   | 3 819   | 4 242   | 4 753   | 5 527   | 5 473   | 6 137   | 7 083   | 7 461   |
| The Procter & Gamble Con    | 79 827  | 79 551  | 77 340  | 68 250  | 71 360  | 65 213  | 54 133  | 61 152  | 67 690  | 68 358  |
| Unilever                    | 24 421  | 27 294  | 29 711  | 34 873  | 34 075  | 39 877  | 40 645  | 47 652  | 47 222  | 45 866  |
| Colgate-Palmolive Company   | 5 525   | 5 147   | 4 720   | 4 163   | 5 108   | 14 226  | 7 197   | 7 205   | 8 846   | 8 305   |
| Kimberly-Clark Corporatio   | 5 680   | 6 413   | 6 211   | 6 202   | 6 000   | 6 791   | 7 386   | 8 097   | 8 271   | 7 538   |
| Kenvue Inc.                 | -       | -       | -       | -       | -       | -       | 14 716  | 17 658  | 17 834  | 16 744  |
| Haleon plc                  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Reckitt Benckiser Group Plc | 10 886  | 11 604  | 11 687  | 27 327  | 27 984  | 23 974  | 20 303  | 18 749  | 19 843  | 18 013  |
| Tata Consumer Products Li   |         |         |         |         |         |         |         |         |         |         |
| Total                       | 129 003 | 133 329 | 133 488 | 145 057 | 149 281 | 155 608 | 149 852 | 166 650 | 176 789 | 172 286 |

Operating Profit / Capital employed

|                             | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Beiersdorf                  | 32%  | 28%  | 27%  | 26%  | 22%  | 20%  | 17%  | 16%  | 17%  | 16%  | 18%  |
| The Procter & Gamble Con    | 16%  | 14%  | 16%  | 17%  | 16%  | 20%  | 24%  | 26%  | 25%  | 24%  | 22%  |
| Unilever                    | 33%  | 28%  | 26%  | 25%  | 37%  | 22%  | 20%  | 18%  | 23%  | 22%  | 23%  |
| Colgate-Palmolive Company   | 53%  | 50%  | 77%  | 72%  | 63%  | 22%  | 44%  | 55%  | 46%  | 46%  | 41%  |
| Kimberly-Clark Corporatio   | 37%  | 23%  | 51%  | 44%  | 32%  | 39%  | 36%  | 28%  | 30%  | 29%  | 33%  |
| Kenvue Inc.                 |      |      |      |      |      |      | -5%  | 15%  | 14%  | 16%  | 12%  |
| Haleon plc                  |      |      |      |      |      |      |      |      |      |      |      |
| Reckitt Benckiser Group Plc | 26%  | 28%  | 26%  | 13%  | 12%  | -8%  | 17%  | 17%  | 18%  | 16%  | 11%  |
| Tata Consumer Products Li   |      |      |      |      |      |      |      |      |      |      |      |
| Moyenne                     | 23%  | 20%  | 24%  | 21%  | 23%  | 19%  | 22%  | 24%  | 25%  | 24%  | 22%  |

\* 2019 - 2023

Market Cap

| m€                          | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Beiersdorf                  | 15 378  | 19 218  | 18 341  | 22 201  | 20 854  | 24 145  | 21 512  | 20 586  | 24 292  | 30 700  |
| The Procter & Gamble Con    | 179 872 | 202 258 | 222 118 | 192 017 | 172 434 | 246 237 | 247 440 | 299 528 | 335 775 | 329 589 |
| Unilever                    | 94 976  | 112 717 | 110 556 | 128 005 | 122 214 | 132 907 | 129 376 | 123 486 | 120 257 | 110 347 |
| Colgate-Palmolive Company   | 52 150  | 55 208  | 55 364  | 55 476  | 45 256  | 52 644  | 59 706  | 63 670  | 61 785  | 60 490  |
| Kimberly-Clark Corporatio   | 35 639  | 42 539  | 38 910  | 35 575  | 34 630  | 42 071  | 37 435  | 42 563  | 42 942  | 37 647  |
| Kenvue Inc.                 | -       | -       | -       | -       | -       | 45 232  | 41 409  | 44 864  | 48 294  | 37 816  |
| Haleon plc                  | -       | -       | -       | -       | -       | 33 500  | 31 994  | 33 886  | 34 021  | 34 361  |
| Reckitt Benckiser Group Plc | 48 147  | 60 524  | 57 046  | 53 665  | 47 162  | 51 098  | 52 256  | 53 870  | 46 406  | 44 799  |
| Tata Consumer Products Li   |         |         |         |         |         |         |         |         |         |         |
| Total                       | 426 164 | 492 463 | 502 334 | 486 939 | 442 550 | 627 833 | 621 127 | 682 454 | 713 773 | 685 749 |

Net result attributable to owners of the company

| m€                          | 2014   | 2015   | 2016   | 2017   | 2018   | 2019    | 2020   | 2021   | 2022   | 2023   |
|-----------------------------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| Beiersdorf                  | 529    | 660    | 709    | 672    | 728    | 718     | 560    | 638    | 755    | 736    |
| The Procter & Gamble Con    | 9 590  | 6 463  | 9 969  | 12 779 | 8 515  | 3 469   | 10 616 | 12 631 | 13 821 | 13 439 |
| Unilever                    | 5 171  | 4 909  | 5 184  | 6 053  | 9 389  | 5 625   | 5 581  | 6 049  | 7 642  | 6 487  |
| Colgate-Palmolive Company   | 1 796  | 1 271  | 2 316  | 1 688  | 2 096  | 2 107   | 2 196  | 1 912  | 1 674  | 2 110  |
| Kimberly-Clark Corporatio   | 1 257  | 930    | 2 055  | 1 899  | 1 231  | 1 920   | 1 917  | 1 602  | 1 813  | 1 618  |
| Kenvue Inc.                 |        |        |        |        |        | 1 277   | - 716  | 1 835  | 1 935  | 1 526  |
| Haleon plc                  |        |        |        |        |        | 771     | 1 287  | 1 654  | 1 195  | 1 210  |
| Reckitt Benckiser Group Plc | 2 132  | 2 355  | 2 155  | 3 793  | 2 401  | - 3 261 | 1 334  | - 75   | 2 627  | 1 895  |
| Tata Consumer Products Li   | 59     | 31     | 44     | 42     | 62     | 51      | 51     | 102    | 106    | 131    |
| Total                       | 20 533 | 16 619 | 22 432 | 26 927 | 24 423 | 12 677  | 22 825 | 26 348 | 31 569 | 29 152 |

Price-Earnings Ratio

|                             | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  | 2022 | 2023 | Avg* |
|-----------------------------|------|------|------|------|------|------|------|-------|------|------|------|
| Beiersdorf                  | 29   | 29   | 26   | 33   | 29   | 34   | 38   | 32    | 32   | 42   | 33   |
| The Procter & Gamble Con    | 19   | 31   | 22   | 15   | 20   | 71   | 23   | 24    | 24   | 25   | 27   |
| Unilever                    | 18   | 23   | 21   | 21   | 13   | 24   | 23   | 20    | 16   | 17   | 18   |
| Colgate-Palmolive Company   | 29   | 43   | 24   | 33   | 22   | 25   | 27   | 33    | 37   | 29   | 28   |
| Kimberly-Clark Corporatio   | 28   | 46   | 19   | 19   | 28   | 22   | 20   | 27    | 24   | 23   | 24   |
| Kenvue Inc.                 |      |      |      |      |      | 35   | - 58 | 24    | 25   | 25   | 42   |
| Haleon plc                  |      |      |      |      |      | 43   | 25   | 20    | 28   | 28   | 27   |
| Reckitt Benckiser Group Plc | 23   | 26   | 26   | 14   | 20   | - 16 | 39   | - 719 | 18   | 24   | 83   |
| Tata Consumer Products Li   |      |      |      |      |      |      |      |       |      |      | -    |
| Moyenne                     | 21   | 30   | 22   | 18   | 18   | 50   | 27   | 26    | 23   | 24   | 26   |

4 - Financial Data (2014 - 2022)

Beiersdorf  
EUR

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

Income Statement

|                                                  |       |       |       |       |       |       |       |       |       |       |
|--------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue                                          | 6 285 | 6 686 | 6 752 | 7 056 | 7 233 | 7 653 | 7 025 | 7 627 | 8 799 | 9 447 |
| Gross Profit                                     | 3 614 | 3 901 | 3 978 | 4 146 | 4 158 | 4 432 | 4 041 | 4 360 | 4 957 | 5 246 |
| Operating Profit                                 | 859   | 946   | 1 036 | 1 084 | 1 069 | 1 112 | 918   | 980   | 1 219 | 1 179 |
| Profit before tax                                | 811   | 968   | 1 040 | 1 022 | 1 048 | 1 037 | 821   | 907   | 1 096 | 1 105 |
| Income Tax                                       | - 274 | - 297 | - 313 | - 333 | - 303 | - 301 | - 244 | - 252 | - 325 | - 356 |
| Net result attributable to owners of the company | 529   | 660   | 709   | 672   | 728   | 718   | 560   | 638   | 755   | 736   |

|        |     |       |       |       |       |       |       |       |       |       |
|--------|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBITDA | 968 | 1 075 | 1 184 | 1 234 | 1 218 | 1 286 | 1 102 | 1 191 | 1 429 | 1 467 |
|--------|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|

Balance Sheet

|                  |       |       |       |       |       |       |       |       |       |       |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net debt         | - 976 | - 881 | - 858 | - 883 | - 894 | - 566 | - 790 | - 757 | - 722 | - 878 |
| Equity           | 3 640 | 4 201 | 4 677 | 5 125 | 5 647 | 6 093 | 6 263 | 6 894 | 7 805 | 8 339 |
| Capital employed | 2 664 | 3 320 | 3 819 | 4 242 | 4 753 | 5 527 | 5 473 | 6 137 | 7 083 | 7 461 |
| Fixed Assets     | 591   | 1 058 | 1 579 | 2 183 | 2 533 | 3 618 | 3 946 | 4 831 | 5 302 | 4 853 |
| Working Capital  | 2 073 | 2 262 | 2 240 | 2 059 | 2 220 | 1 909 | 1 527 | 1 306 | 1 781 | 2 608 |

Cash Flows

|                                                      |       |       |       |       |       |       |       |       |       |       |
|------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net cash generated from operating activities         | 397   | 800   | 942   | 911   | 868   | 985   | 984   | 993   | 797   | 973   |
| Net cash generated from investing activities         | - 230 | - 655 | - 764 | - 633 | - 635 | - 750 | - 731 | - 845 | - 402 | - 392 |
| Net cash generated from financing activities         | - 192 | - 210 | - 233 | - 202 | - 210 | - 21  | - 317 | - 141 | - 345 | - 473 |
| Net increase / decrease in cash and cash equivalents | - 8   | - 58  | - 46  | 29    | 18    | 226   | 140   | 31    | 44    | 53    |

Share Information

|                            |             |             |             |             |             |             |             |             |             |             |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Number of shares           | 226 818 984 | 226 818 984 | 226 818 984 | 226 818 984 | 226 818 984 | 226 818 984 | 226 818 984 | 226 818 984 | 226 818 984 | 226 818 984 |
| Price                      | 67,80       | 84,73       | 80,86       | 97,88       | 91,94       | 106,45      | 94,84       | 90,76       | 107,10      | 135,35      |
| Market Cap                 | 15 378      | 19 218      | 18 341      | 22 201      | 20 854      | 24 145      | 21 512      | 20 586      | 24 292      | 30 700      |
| Earning / Shares           | 2,33        | 2,91        | 3,13        | 2,96        | 3,21        | 3,17        | 2,47        | 2,81        | 3,33        | 3,24        |
| Earning / Shares (Diluted) | 2,33        | 2,91        | 3,13        | 2,96        | 3,21        | 3,17        | 2,47        | 2,81        | 3,33        | 3,24        |
| Dividends                  | 0,70        | 0,70        | 0,70        | 0,70        | 0,70        | 0,70        | 0,70        | 0,70        | 0,70        | 0,70        |

Financial KPI

|                                              |       |       |       |       |       |       |       |       |       |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales Variation                              | 6%    | 1%    | 5%    | 3%    | 6%    | -8%   | 9%    | 15%   | 7%    |
| Gross Profit / Revenue                       | 58%   | 58%   | 59%   | 59%   | 57%   | 58%   | 58%   | 57%   | 56%   |
| EBITDA / Revenue                             | 15%   | 16%   | 18%   | 17%   | 17%   | 17%   | 16%   | 16%   | 16%   |
| Operating Profit / Revenue                   | 14%   | 14%   | 15%   | 15%   | 15%   | 15%   | 13%   | 13%   | 14%   |
| Finance Result / Revenue                     | -1%   | 0%    | 0%    | -1%   | 0%    | -1%   | -1%   | -1%   | -1%   |
| Tax Rate                                     | -34%  | -31%  | -30%  | -33%  | -29%  | -29%  | -30%  | -28%  | -30%  |
| Return on equity                             | 15%   | 16%   | 16%   | 13%   | 13%   | 12%   | 9%    | 10%   | 10%   |
| Sales / Capital employed                     | 2,4   | 2,0   | 1,8   | 1,7   | 1,5   | 1,4   | 1,3   | 1,2   | 1,2   |
| Return on capital employed before income tax | 32%   | 28%   | 27%   | 26%   | 22%   | 20%   | 17%   | 16%   | 17%   |
| Free Cash Flow / Revenue                     | 2%    | 8%    | 12%   | 10%   | 7%    | 9%    | 10%   | 8%    | 3%    |
| Net Debt / EBITDA*                           | - 1,0 | - 0,8 | - 0,7 | - 0,7 | - 0,7 | - 0,5 | - 0,8 | - 0,7 | - 0,6 |
| Net Debt / Equity*                           | -27%  | -21%  | -18%  | -17%  | -16%  | -11%  | -14%  | -13%  | -11%  |
| % Investments                                | -5%   | -4%   | -2%   | -3%   | -5%   | -4%   | -4%   | -5%   | -6%   |
| % Working Capital                            | 33%   | 34%   | 33%   | 29%   | 31%   | 25%   | 22%   | 17%   | 20%   |
| % Fixed Assets                               | 9%    | 16%   | 23%   | 31%   | 35%   | 47%   | 56%   | 63%   | 60%   |
| Price to book ratio                          | 4,2   | 4,6   | 3,9   | 4,3   | 3,7   | 4,0   | 3,4   | 3,0   | 3,1   |
| PER                                          | 29    | 29    | 26    | 33    | 29    | 34    | 38    | 32    | 32    |
| Yield                                        | 1,0%  | 0,8%  | 0,9%  | 0,7%  | 0,8%  | 0,7%  | 0,7%  | 0,8%  | 0,7%  |
| % of distribution                            | 30,1% | 24,1% | 22,4% | 23,7% | 21,8% | 22,1% | 28,4% | 24,9% | 21,1% |

\*Total net debt excluding lease liabilities