Rapport MutuaValue

China Telecom Corporation Lin

XHKG:728

Pays	China			
Industrie	Telecommunications			
Supersecteur	Telecommunications			
Secteur	Telecommunications Service Providers			
Sous Secteur	Telecommunications Services			
Employés	280 683			
Chiffre d'affaires 2023	65 016	mEUR	**PER 2023**	10,2
Résultat net 2023	3 898	mEUR	**Dividend Yield 2023**	0,0%
Market Cap 31.12.2023	39 598	mEUR	**Béta boursier**	0,43
Cours au 31.12.2023	3,4	CNY		

China Telecom Corp Ltd is a China-based company mainly engaged in telecommunications and related businesses. The Company's main business includes mobile telecommunications services, wireline and smart family services, industrial digital services, and commodity sales. The Company's mobile telecommunications services business mainly includes mobile voice, handset Internet access, and mobile value-added services. The Company's Wireline and smart family services business mainly include fixed-line telephone, wireline broadband and smart home services. The Company's industrial digital business mainly includes industry cloud, Internet data center (IDC), digital platform, network dedicated line, Internet of Things and other businesses. The Company's commodity sales business refers to the company's sales of mobile terminal equipment and wireline communication equipment to users. The Company distributes its products within the domestic market.

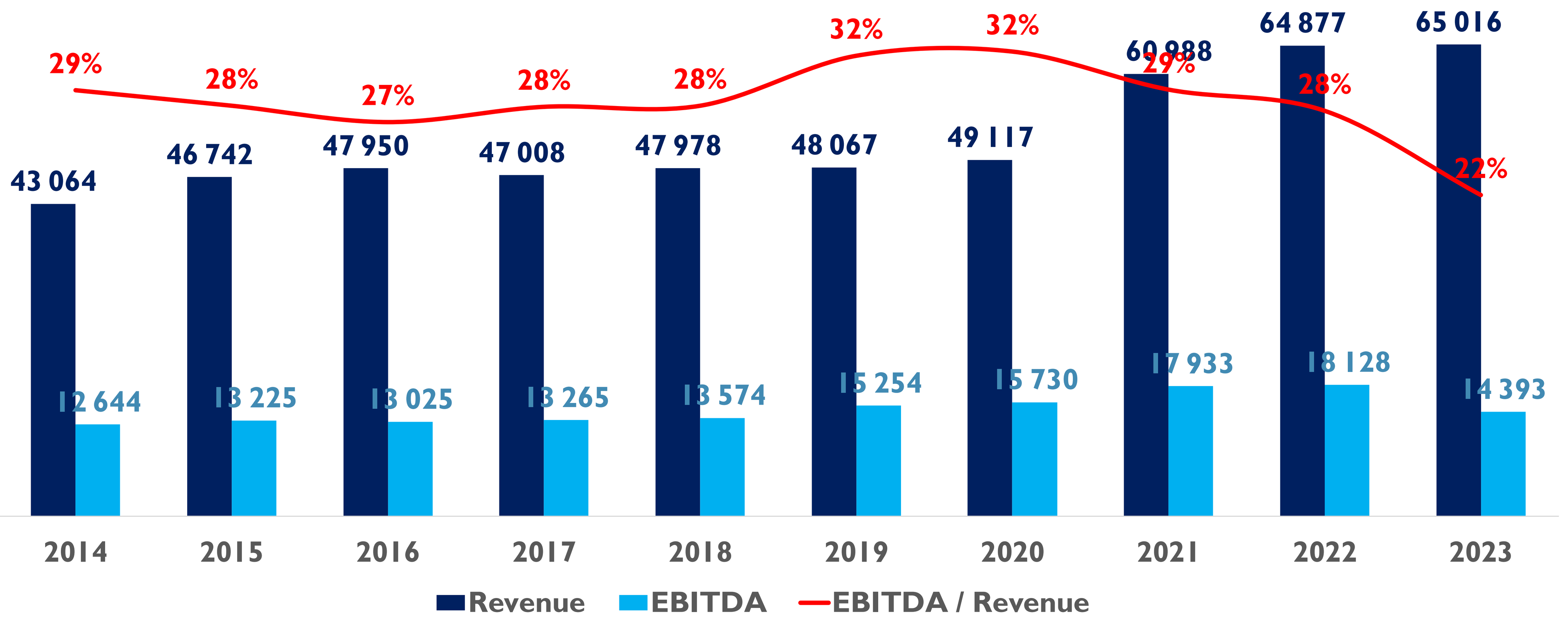
Documents

I - Financial KPI (2014 - 2023)

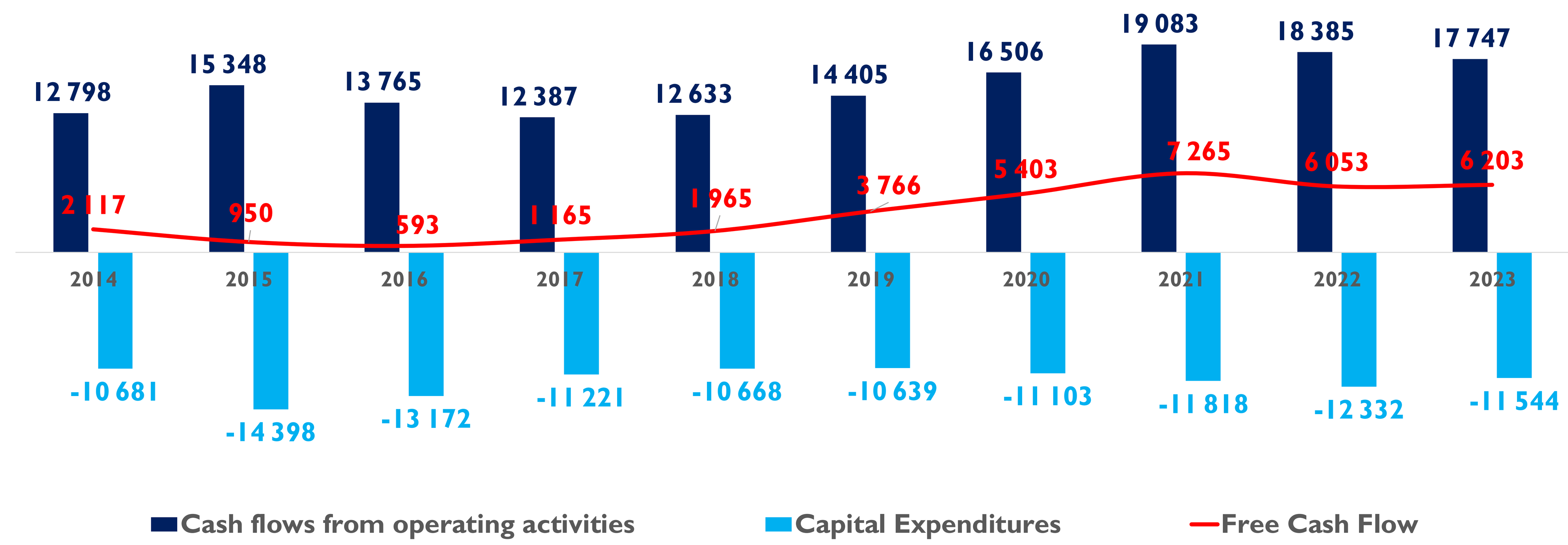
China Telecom Corporation Limited

Industry	Telecommunications
Supersector	Telecommunications
Sector	Telecommunications Service Providers
Sub Sector	Telecommunications Services

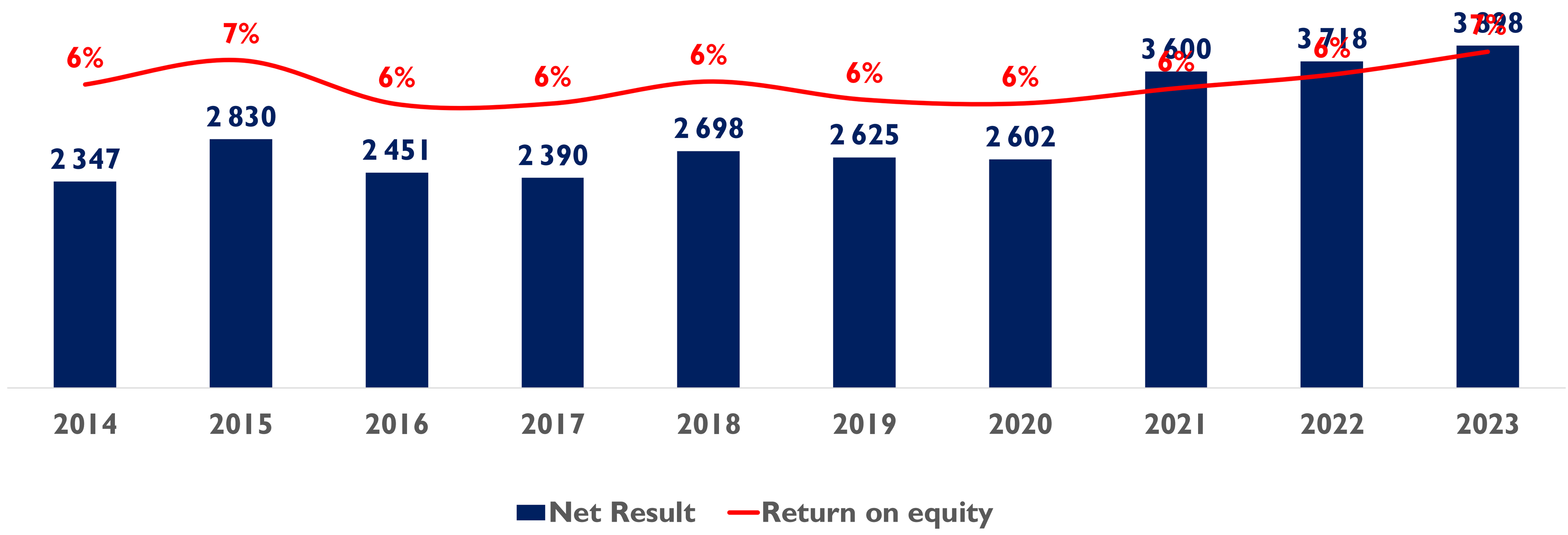
Revenue & EBITDA (M EUR)



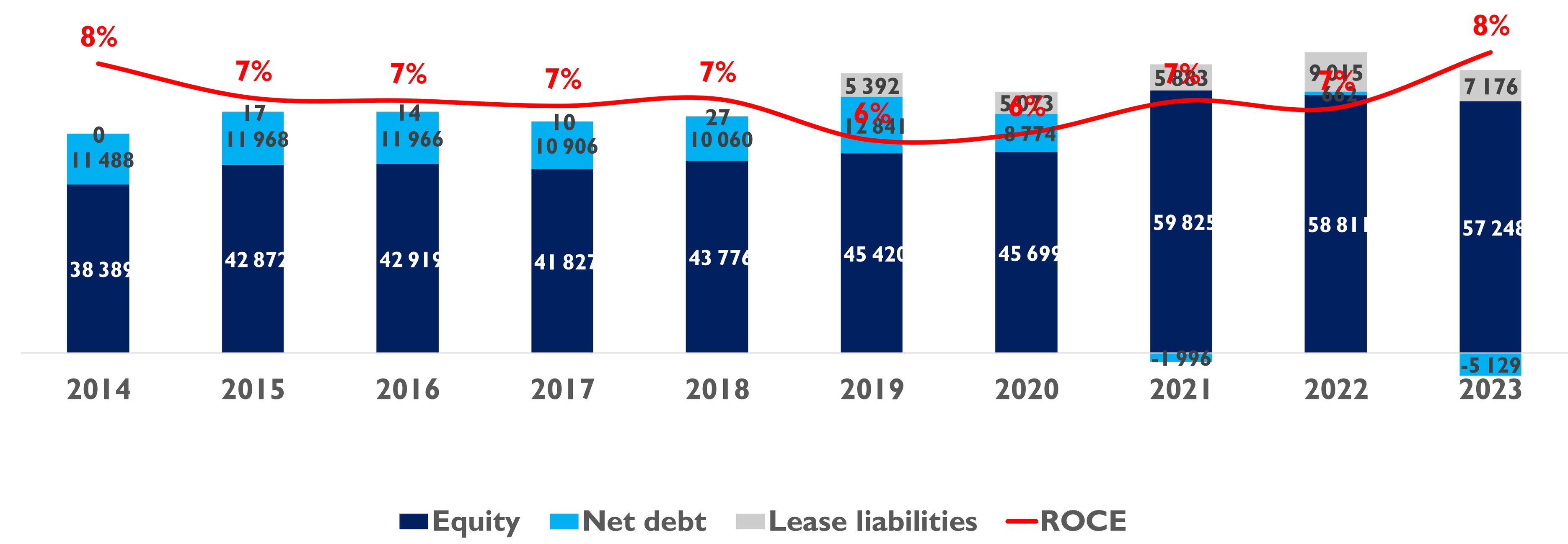
Free Cash Flow (M EUR)



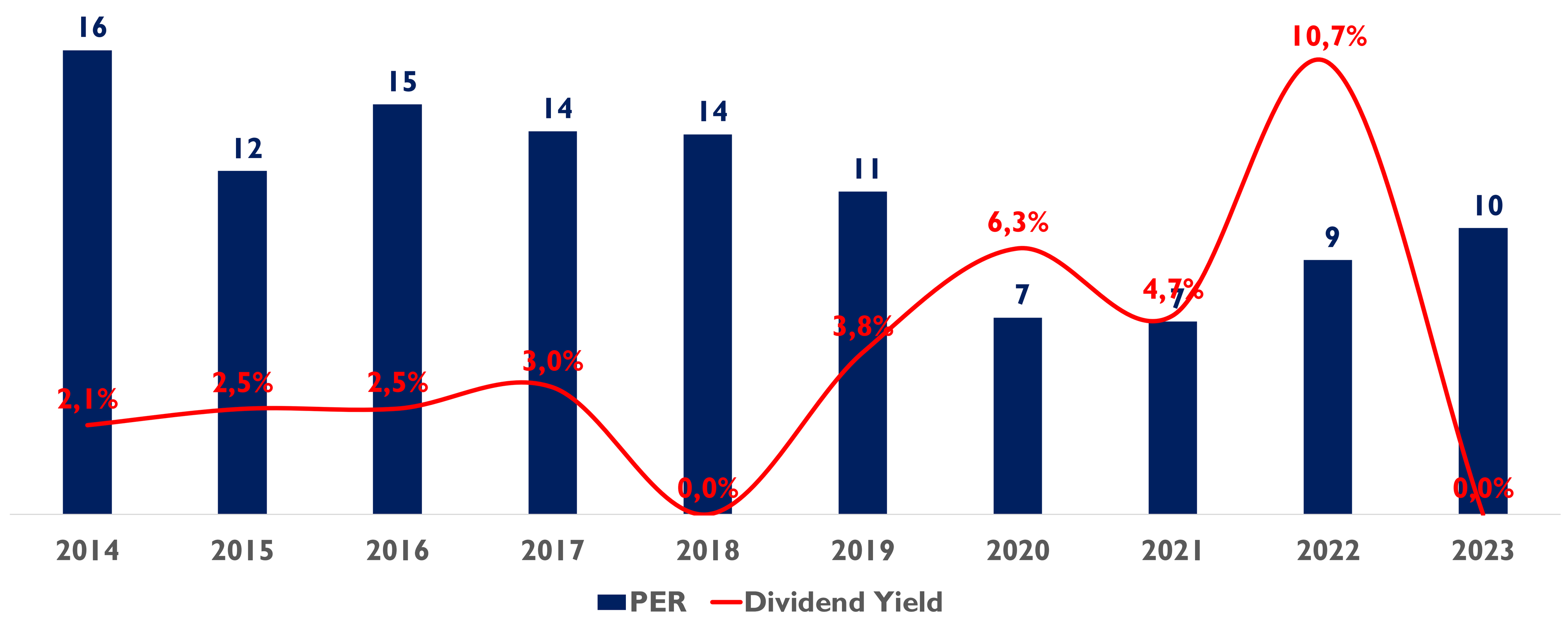
Net Result (M EUR) & Return On Equity (%)



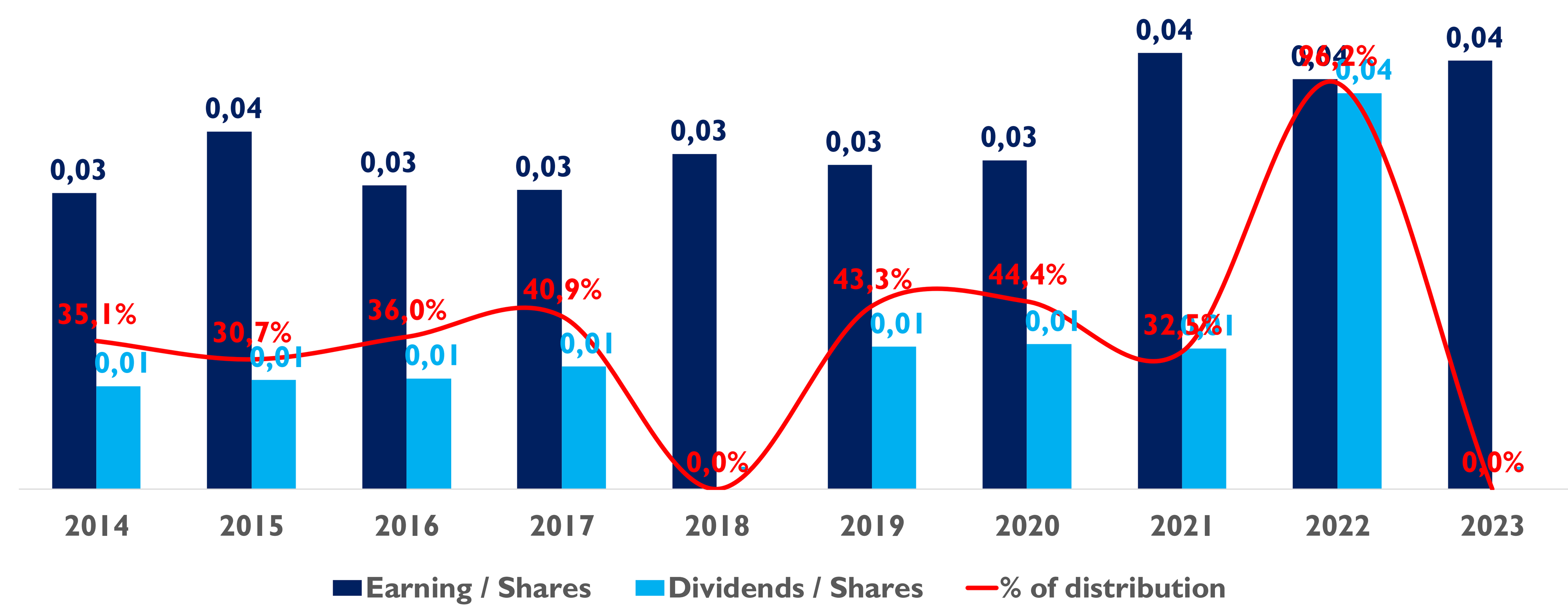
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

China Telecom Corporation Limited

Industry Telecommunications
Supersector Telecommunications
Sector Telecommunications Service Providers
Sub Sector Telecommunications Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Telecom Corpo	**43 064**	**46 742**	**47 950**	**47 008**	**47 978**	**48 067**	**49 117**	**60 988**	**64 877**	**65 016**
China Mobile Limited	85 153	94 320	96 424	95 050	93 738	95 424	95 855	117 696	126 300	129 215
T-Mobile US, Inc.	24 351	29 442	35 566	33 856	37 825	40 055	55 739	70 738	74 602	72 052
Verizon Communications	104 669	120 896	119 514	105 090	114 291	117 383	104 549	117 970	128 291	122 878
AT&T Inc.	109 091	134 841	155 380	133 866	149 132	161 290	139 972	149 094	113 202	112 288
Deutsche Telekom	62 658	69 228	73 095	74 947	75 351	80 185	100 721	108 518	113 608	111 970
Bharti Airtel Limited	11 135	12 679	14 065	12 491	10 468	10 121	9 732	11 953	13 211	15 141
América Móvil, S.A.B. de C	47 348	47 081	44 556	43 421	45 516	47 501	41 566	36 934	40 691	43 466
Nippon Telegraph and Tel	75 322	84 217	93 784	84 194	93 645	97 400	94 110	91 252	86 439	84 385
Total	**562 789**	**639 445**	**680 334**	**629 922**	**667 943**	**697 426**	**691 360**	**765 144**	**761 222**	**756 411**

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
China Telecom Corpo		**9%**	**3%**	**-2%**	**2%**	**0%**	**2%**	**24%**	**6%**	**0%**	**5%**
China Mobile Limited		11%	2%	-1%	-1%	2%	0%	23%	7%	2%	5%
T-Mobile US, Inc.		21%	21%	-5%	12%	6%	39%	27%	5%	-3%	13%
Verizon Communications		16%	-1%	-12%	9%	3%	-11%	13%	9%	-4%	2%
AT&T Inc.		24%	15%	-14%	11%	8%	-13%	7%	-24%	-1%	0%
Deutsche Telekom		10%	6%	3%	1%	6%	26%	8%	5%	-1%	7%
Bharti Airtel Limited		14%	11%	-11%	-16%	-3%	-4%	23%	11%	15%	3%
América Móvil, S.A.B. de C		-1%	-5%	-3%	5%	4%	-12%	-11%	10%	7%	-1%
Nippon Telegraph and Tel		12%	11%	-10%	11%	4%	-3%	-3%	-5%	-2%	1%
Moyenne		**14%**	**6%**	**-7%**	**6%**	**4%**	**-1%**	**11%**	**-1%**	**-1%**	**3%**

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Telecom Corpo	**2 347**	**2 830**	**2 451**	**2 390**	**2 698**	**2 625**	**2 602**	**3 600**	**3 718**	**3 898**
China Mobile Limited	14 507	15 318	14 801	14 668	14 984	13 642	13 459	16 116	16 906	16 869
T-Mobile US, Inc.	203	673	1 385	3 782	2 522	3 087	2 497	2 670	2 428	7 628
Verizon Communications	7 928	16 422	12 453	25 099	13 562	17 149	14 507	19 482	19 929	10 652
AT&T Inc.	5 126	12 258	12 310	24 556	16 917	12 376	- 3 114	17 730	- 7 992	13 207
Deutsche Telekom	2 924	3 254	2 675	3 461	2 166	5 267	6 748	6 103	8 001	17 788
Bharti Airtel Limited	360	714	621	497	137	51	- 3 578	- 1 792	482	908
América Móvil, S.A.B. de C	2 563	1 846	395	1 246	2 032	3 194	1 915	3 216	3 670	4 054
Nippon Telegraph and Tel	4 036	3 932	5 995	5 914	7 220	7 006	6 764	7 000	8 398	7 793
Total	**39 995**	**57 247**	**53 086**	**81 614**	**62 238**	**64 397**	**41 800**	**74 125**	**55 541**	**82 798**

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
China Telecom Corpo		**21%**	**-13%**	**-2%**	**13%**	**-3%**	**-1%**	**38%**	**3%**	**5%**	**6%**
China Mobile Limited		6%	-3%	-1%	2%	-9%	-1%	20%	5%	0%	2%
T-Mobile US, Inc.		231%	106%	173%	-33%	22%	-19%	7%	-9%	214%	50%
Verizon Communications		107%	-24%	102%	-46%	26%	-15%	34%	2%	-47%	3%
AT&T Inc.		139%	0%	99%	-31%	-27%	-125%	-669%	-145%	-265%	11%
Deutsche Telekom		11%	-18%	29%	-37%	143%	28%	-10%	31%	122%	22%
Bharti Airtel Limited		98%	-13%	-20%	-72%	-63%	-7073%	-50%	-127%	88%	11%
América Móvil, S.A.B. de C		-28%	-79%	215%	63%	57%	-40%	68%	14%	10%	5%
Nippon Telegraph and Tel		-3%	52%	-1%	22%	-3%	-3%	3%	20%	-7%	8%
Moyenne		**43%**	**-7%**	**54%**	**-24%**	**3%**	**-35%**	**77%**	**-25%**	**49%**	**8%**

** 2014 - 2023*

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

China Telecom Corporation Limited

Industry	Telecommunications
Supersector	Telecommunications
Sector	Telecommunications Service Providers
Sub Sector	Telecommunications Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Telecom Corpora	**3 784**	**3 732**	**3 702**	**3 494**	**3 653**	**3 719**	**3 574**	**4 294**	**4 504**	**4 650**
China Mobile Limited	15 576	14 525	16 073	15 419	15 443	14 475	14 069	16 367	21 737	17 199
T-Mobile US, Inc.	1 166	1 897	3 842	4 076	4 637	5 093	5 408	6 085	6 134	13 084
Verizon Communications In	16 143	30 366	25 670	22 858	19 457	27 041	23 468	28 223	28 565	26 443
AT&T Inc.	9 675	22 766	23 097	16 651	22 791	24 884	19 517	34 200	28 607	22 717
Deutsche Telekom	7 247	7 028	9 164	9 383	8 001	9 457	12 804	13 057	15 414	23 155
Bharti Airtel Limited	1 462	1 968	2 152	1 831	1 082	865	967	1 975	2 794	3 815
América Móvil, S.A.B. de C.'	8 328	7 448	5 007	5 044	5 946	7 301	6 759	7 172	8 233	9 308
Nippon Telegraph and Tele|	8 367	8 232	10 955	11 381	13 038	13 887	12 355	12 769	12 576	11 749
Total	**71 748**	**97 962**	**99 663**	**90 138**	**94 047**	**106 724**	**98 921**	**124 142**	**128 564**	**132 122**

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Telecom Corpora	**38 968**	**34 802**	**35 280**	**32 509**	**36 140**	**29 675**	**18 359**	**24 862**	**33 431**	**39 598**
China Mobile Limited	194 774	211 273	204 942	173 353	172 218	153 277	95 306	108 513	131 398	160 683
T-Mobile US, Inc.	17 869	29 213	44 873	44 051	47 207	59 735	125 741	127 711	164 042	174 274
Verizon Communications In	153 121	173 426	206 613	180 244	202 687	226 165	198 211	190 297	155 221	145 606
AT&T Inc.	108 679	134 251	187 831	150 849	127 509	192 194	126 623	117 526	123 688	110 517
Deutsche Telekom	59 665	75 990	75 341	69 604	70 466	69 343	71 335	78 019	88 552	107 979
Bharti Airtel Limited	16 613	22 063	19 899	18 644	20 119	18 638	25 344	34 149	47 463	45 974
América Móvil, S.A.B. de C.	62 360	42 187	39 118	48 142	41 143	942 242	783 373	1 206 142	1 081 611	1 052 615
Nippon Telegraph and Tele	83 282	239 555	160 412	135 271	154 293	154 159	73 299	81 105	91 415	89 487
Total	**735 330**	**962 760**	**974 309**	**852 668**	**871 782**	**1 845 427**	**1 517 590**	**1 968 324**	**1 916 820**	**1 926 735**

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Telecom Corpora	**49 878**	**54 857**	**54 899**	**52 743**	**53 864**	**63 652**	**59 546**	**63 712**	**68 487**	**59 295**
China Mobile Limited	105 532	129 347	121 630	111 028	188 996	138 157	133 949	149 893	166 697	180 550
T-Mobile US, Inc.	26 151	29 982	33 130	29 245	32 595	60 977	156 688	176 850	195 861	193 281
Verizon Communications In	94 696	112 200	121 167	131 837	144 129	191 417	178 578	251 873	273 656	266 848
AT&T Inc.	132 104	224 736	229 423	213 337	318 939	352 999	302 460	338 957	258 854	274 516
Deutsche Telekom	71 452	84 078	87 247	85 197	101 818	143 736	229 582	250 668	268 250	226 715
Bharti Airtel Limited	17 090	17 669	20 500	22 888	23 282	25 766	29 728	31 949	33 130	41 978
América Móvil, S.A.B. de C.'	40 176	42 089	41 147	39 708	38 956	52 889	45 521	53 731	32 400	54 383
Nippon Telegraph and Tele|	81 430	93 605	97 374	90 800	120 358	124 241	124 281	125 198	122 574	119 658
Total	**618 509**	**788 563**	**806 518**	**776 784**	**1 022 936**	**1 153 835**	**1 260 333**	**1 442 832**	**1 419 909**	**1 417 223**

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Telecom Corpora	**2 347**	**2 830**	**2 451**	**2 390**	**2 698**	**2 625**	**2 602**	**3 600**	**3 718**	**3 898**
China Mobile Limited	14 507	15 318	14 801	14 668	14 984	13 642	13 459	16 116	16 906	16 869
T-Mobile US, Inc.	203	673	1 385	3 782	2 522	3 087	2 497	2 670	2 428	7 628
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AT&T Inc.	5 126	12 258	12 310	24 556	16 917	12 376	- 3 114	17 730	- 7 992	13 207
Deutsche Telekom	2 924	3 254	2 675	3 461	2 166	5 267	6 748	6 103	8 001	17 788
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América Móvil, S.A.B. de C.	2 563	1 846	395	1 246	2 032	3 194	1 915	3 216	3 670	4 054
Nippon Telegraph and Tele	4 036	3 932	5 995	5 914	7 220	7 006	6 764	7 000	8 398	7 793
Total	**39 995**	**57 247**	**53 086**	**81 614**	**62 238**	**64 397**	**41 800**	**74 125**	**55 541**	**82 798**

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
China Telecom Corpora	**8%**	**7%**	**7%**	**7%**	**7%**	**6%**	**6%**	**7%**	**7%**	**8%**	**7%**
China Mobile Limited	15%	11%	13%	14%	8%	10%	11%	11%	13%	10%	12%
T-Mobile US, Inc.	4%	6%	12%	14%	14%	8%	3%	3%	3%	7%	5%
Verizon Communications In	17%	27%	21%	17%	13%	14%	13%	11%	10%	10%	15%
AT&T Inc.	7%	10%	10%	8%	7%	7%	6%	10%	11%	8%	9%
Deutsche Telekom	10%	8%	11%	11%	8%	7%	6%	5%	6%	10%	7%
Bharti Airtel Limited	9%	11%	10%	8%	5%	3%	3%	6%	8%	9%	7%
América Móvil, S.A.B. de C.'	21%	18%	12%	13%	15%	14%	15%	13%	25%	17%	16%
Nippon Telegraph and Tele|	10%	9%	11%	13%	11%	11%	10%	10%	10%	10%	11%
Moyenne	**12%**	**12%**	**12%**	**12%**	**9%**	**9%**	**8%**	**9%**	**9%**	**9%**	**10%**

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
China Telecom Corpora	**17**	**12**	**14**	**14**	**13**	**11**	**7**	**7**	**9**	**10**	**11**
China Mobile Limited	13	14	14	12	11	11	7	7	8	10	11
T-Mobile US, Inc.	88	43	32	12	19	19	50	48	68	23	34
Verizon Communications In	19	11	17	7	15	13	14	10	8	14	12
AT&T Inc.	21	11	15	6	8	16	- 41	7	- 15	8	14
Deutsche Telekom	20	23	28	20	33	13	11	13	11	6	16
Bharti Airtel Limited	46	31	32	38	146	363	- 7	- 19	98	51	- 89
América Móvil, S.A.B. de C.	24	23	99	39	20	295	409	375	295	260	211
Nippon Telegraph and Tele	21	61	27	23	21	22	11	12	11	11	21
Moyenne	**18**	**17**	**18**	**10**	**14**	**29**	**36**	**27**	**35**	**23**	**22**

** 2014 - 2023*

4 - Financial Data (2014 - 2022)

China Telecom Corporation Limited

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81
Income Statement										
Revenue	324 394	331 202	352 285	366 229	377 124	375 734	393 561	439 552	481 448	507 843
Gross Profit	209 424	202 670	207 775	218 325	224 999	239 839	246 554	262 937	281 215	146 414
Operating Profit	28 508	26 442	27 201	27 220	28 714	29 070	28 640	30 947	33 427	36 323
Profit before tax	23 257	26 693	24 097	24 953	28 148	27 034	27 387	33 864	35 714	39 204
Income Tax	-5 498	-6 551	-5 988	-6 192	-6 810	-6 322	-6 307	-7 716	-8 038	-8 776
Net result attributable to owners of the company	**17 680**	**20 054**	**18 004**	**18 617**	**21 210**	**20 517**	**20 850**	**25 949**	**27 593**	**30 446**
EBITDA	**95 246**	**93 708**	**95 696**	**103 343**	**106 696**	**119 239**	**126 042**	**129 245**	**134 527**	**112 428**
Balance Sheet										
Net debt	**86 540**	**84 919**	**88 013**	**85 044**	**79 294**	**142 523**	**110 952**	**28 019**	**71 811**	**15 989**
Equity	**289 183**	**303 784**	**315 324**	**325 867**	**344 099**	**355 040**	**366 175**	**431 168**	**436 427**	**447 167**
Capital employed	**375 723**	**388 703**	**403 337**	**410 911**	**423 393**	**497 563**	**477 127**	**459 187**	**508 238**	**463 156**
Fixed Assets	**522 505**	**566 524**	**648 363**	**614 769**	**609 308**	**689 042**	**664 253**	**596 899**	**648 903**	**596 320**
Working Capital	**-146 782**	**-177 821**	**-245 026**	**-203 858**	**-185 915**	**-191 479**	**-187 126**	**-137 712**	**-140 665**	**-133 164**
Cash Flows										
Net cash generated from operating activities	**96 405**	**108 750**	**101 130**	**96 502**	**99 298**	**112 600**	**132 260**	**137 533**	**136 432**	**138 623**
Net cash generated from investing activities	**-81 708**	**-102 250**	**-99 038**	**-85 263**	**-85 954**	**-77 214**	**-87 077**	**-80 287**	**-96 796**	**-93 962**
Net cash generated from financing activities	**-10 327**	**-4 809**	**-9 555**	**-16 147**	**-16 283**	**-31 288**	**-42 107**	**-7 522**	**-40 906**	**-36 122**
Net increase / decrease in cash and cash equivalents	**4 366**	**11 433**	**-7 252**	**-5 207**	**-2 744**	**4 125**	**2 893**	**49 597**	**-819**	**8 581**
Share Information										
Number of shares	80 932 368 321	80 932 000 000	80 932 368 321	80 932 000 000	80 932 000 000	80 932 000 000	80 932 368 321	84 442 405 521	91 507 138 699	92 259 654 984
Price per shares	3,63	3,05	3,20	3,13	3,51	2,87	1,82	2,12	2,71	3,35
Market Cap	**293 542**	**246 603**	**259 200**	**253 272**	**284 071**	**231 968**	**147 106**	**179 186**	**248 087**	**309 307**
Earning / Shares	0,220	0,250	0,220	0,230	0,260	0,250	0,260	0,310	0,300	0,330
Earning / Shares (Diluated)	0,220	0,250	0,220	0,230	0,260	0,250	0,260	0,310	0,300	0,330
Dividends	0,1	0,1	0,1	0,1	-	0,1	0,1	0,1	0,3	-
Financial KPI										
Sales Variation		2%	6%	4%	3%	0%	5%	12%	10%	5%
Gross Profit / Revenue	65%	61%	59%	60%	60%	64%	63%	60%	58%	29%
EBITDA / Revenue	29%	28%	27%	28%	28%	32%	32%	29%	28%	22%
Operating Profit / Revenue	9%	8%	8%	7%	8%	8%	7%	7%	7%	7%
Finance Result / Revenue	-2%	0%	-1%	-1%	0%	-1%	0%	1%	0%	1%
Tax Rate	-24%	-25%	-25%	-25%	-24%	-23%	-23%	-23%	-23%	-22%
Return on equity	6%	7%	6%	6%	6%	6%	6%	6%	6%	7%
Sales / Capital employed	0,9	0,9	0,9	0,9	0,9	0,8	0,8	1,0	0,9	1,1
Return on capital employed before income tax	8%	7%	7%	7%	7%	6%	6%	7%	7%	8%
Free Cash Flow / Revenue	5%	2%	1%	2%	4%	8%	11%	12%	9%	10%
Net Debt / EBITDA*	0,9	0,9	0,9	0,8	0,7	0,8	0,6	-0,1	0,0	-0,4
Net Debt / Equity*	30%	28%	28%	26%	23%	28%	19%	-3%	1%	-9%
% Investments	-25%	-31%	-27%	-24%	-22%	-22%	-23%	-19%	-19%	-18%
% Working Capital	-45%	-54%	-70%	-56%	-49%	-51%	-48%	-31%	-29%	-26%
% Fixed Assets	161%	171%	184%	168%	162%	183%	169%	136%	135%	117%
Price to book ratio	1,0	0,8	0,8	0,8	0,8	0,7	0,4	0,4	0,6	0,7
PER	16	12	15	14	14	11	7	7	9	10
Dividend Yield	2,1%	2,5%	2,5%	3,0%	0,0%	3,8%	6,3%	4,7%	10,7%	0,0%
% of distribution	35,1%	30,7%	36,0%	40,9%	0,0%	43,3%	44,4%	32,5%	96,2%	0,0%

**Total net debt excluding lease liabilities*

4 - Financial Data (2014 - 2022)

China Telecom Corporation Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	43 064	46 742	47 950	47 008	47 978	48 067	49 117	60 988	64 877	65 016
Gross Profit	27 801	28 602	28 281	28 023	28 624	30 682	30 770	36 483	37 895	18 744
Operating Profit	3 784	3 732	3 702	3 494	3 653	3 719	3 574	4 294	4 504	4 650
Profit before tax	3 087	3 767	3 280	3 203	3 581	3 458	3 418	4 699	4 813	5 019
Income Tax	-730	-925	-815	-795	-866	-809	-787	-1 071	-1 083	-1 124
Net result attributable to owners of the company	**2 347**	**2 830**	**2 451**	**2 390**	**2 698**	**2 625**	**2 602**	**3 600**	**3 718**	**3 898**
EBITDA	**12 644**	**13 225**	**13 025**	**13 265**	**13 574**	**15 254**	**15 730**	**17 933**	**18 128**	**14 393**
Balance Sheet										
Net debt	**11 488**	**11 984**	**11 980**	**10 916**	**10 088**	**18 233**	**13 847**	**3 888**	**9 677**	**2 047**
Equity	**38 389**	**42 872**	**42 919**	**41 827**	**43 776**	**45 420**	**45 699**	**59 825**	**58 811**	**57 248**
Capital employed	**49 878**	**54 857**	**54 899**	**52 743**	**53 864**	**63 652**	**59 546**	**63 712**	**68 487**	**59 295**
Fixed Assets	**69 363**	**79 952**	**88 250**	**78 910**	**77 516**	**88 148**	**82 899**	**82 820**	**87 443**	**76 343**
Working Capital	**-19 485**	**-25 095**	**-33 351**	**-26 167**	**-23 652**	**-24 496**	**-23 353**	**-19 108**	**-18 955**	**-17 048**
Cash Flows										
Net cash generated from operating activities	**12 798**	**15 348**	**13 765**	**12 387**	**12 633**	**14 405**	**16 506**	**19 083**	**18 385**	**17 747**
Net cash generated from investing activities	**-10 847**	**-14 430**	**-13 480**	**-10 944**	**-10 935**	**-9 878**	**-10 867**	**-11 140**	**-13 044**	**-12 029**
Net cash generated from financing activities	**-1 371**	**679**	**-1 301**	**-2 073**	**-2 072**	**-4 003**	**-5 255**	**-1 044**	**-5 512**	**-4 624**
Net increase / decrease in cash and cash equivalents	**580**	**1 614**	**-987**	**-668**	**-349**	**528**	**361**	**6 882**	**-110**	**1 099**
Share Information										
Number of shares	80 932 368 321	80 932 000 000	80 932 368 321	80 932 000 000	80 932 000 000	80 932 000 000	80 932 368 321	84 442 405 521	91 507 138 699	92 259 654 984
Price	0,48	0,43	0,44	0,40	0,45	0,37	0,23	0,29	0,37	0,43
Market Cap	**38 968**	**34 802**	**35 280**	**32 509**	**36 140**	**29 675**	**18 359**	**24 862**	**33 431**	**39 598**
Earning / Shares	0,03	0,04	0,03	0,03	0,03	0,03	0,03	0,04	0,04	0,04
Earning / Shares (Diluted)	0,03	0,04	0,03	0,03	0,03	0,03	0,03	0,04	0,04	0,04
Dividends	0,01	0,01	0,01	0,01	-	0,01	0,01	0,01	0,04	-
Financial KPI										
Sales Variation		9%	3%	-2%	2%	0%	2%	24%	6%	0%
Gross Profit / Revenue	65%	61%	59%	60%	60%	64%	63%	60%	58%	29%
EBITDA / Revenue	29%	28%	27%	28%	28%	32%	32%	29%	28%	22%
Operating Profit / Revenue	9%	8%	8%	7%	8%	8%	7%	7%	7%	7%
Finance Result / Revenue	-2%	0%	-1%	-1%	0%	-1%	0%	1%	0%	1%
Tax Rate	-24%	-25%	-25%	-25%	-24%	-23%	-23%	-23%	-23%	-22%
Return on equity	6%	7%	6%	6%	6%	6%	6%	6%	6%	7%
Sales / Capital employed	0,9	0,9	0,9	0,9	0,9	0,8	0,8	1,0	0,9	1,1
Return on capital employed before income tax	8%	7%	7%	7%	7%	6%	6%	7%	7%	8%
Free Cash Flow / Revenue	5%	2%	1%	2%	4%	8%	11%	12%	9%	10%
Net Debt / EBITDA*	0,9	0,9	0,9	0,8	0,7	0,8	0,6	-0,1	0,0	-0,4
Net Debt / Equity*	30%	28%	28%	26%	23%	28%	19%	-3%	1%	-9%
% Investments	-25%	-31%	-27%	-24%	-22%	-22%	-23%	-19%	-19%	-18%
% Working Capital	-45%	-54%	-70%	-56%	-49%	-51%	-48%	-31%	-29%	-26%
% Fixed Assets	161%	171%	184%	168%	162%	183%	169%	136%	135%	117%
Price to book ratio	1,0	0,8	0,8	0,8	0,8	0,7	0,4	0,4	0,6	0,7
PER	16	12	15	14	14	11	7	7	9	10
Yield	2,1%	2,5%	2,5%	3,0%	0,0%	3,8%	6,3%	4,7%	10,7%	0,0%
% of distribution	35,1%	30,7%	36,0%	40,9%	0,0%	43,3%	44,4%	32,5%	96,2%	0,0%

**Total net debt excluding lease liabilities*