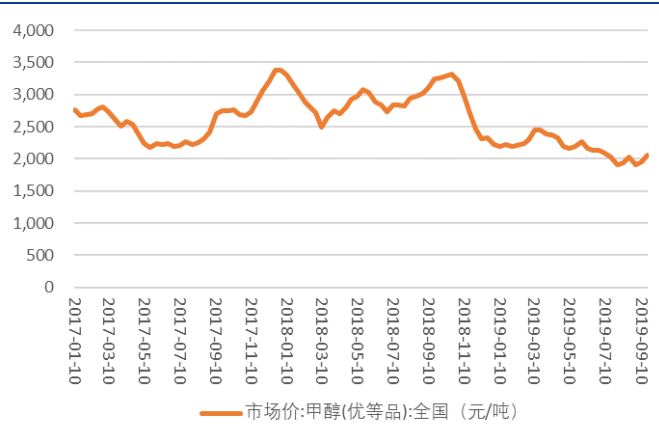
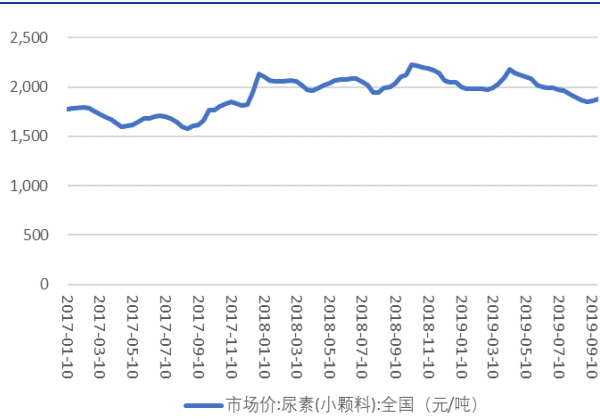




**2019** 4% 23.3% **25%** 2019 0.2 48  
 2.52 25% 1. 0.215  
 2.  
 83% 26% 4% 9% 55% 17% 100%  
 83%  
 32% 15% 2  
 10 17 15  
 2019 2019 6604 350  
 5200 5410 3%  
 10  
**2020** 2018 1  
 30  
 70 60 20 2020  
 3.6/2.6 **3** 2019E/20E  
 2019 i) ii)

2019 48 4% 23.3% 0.2  
2.52 25% 1.  
2. 0.215  
2019 2019 2000 / 1900  
9



	17	18	19	20	21
12 31					
	7,561.5	9,194.7	9,930.3	11,419.8	14,274.7
	1,587.0	2,239.4	2,303.8	2,740.7	3,568.7
	87.6	113.4	119.0	130.9	144.0
	(898.4)	(1,004.7)	(1,221.4)	(1,347.5)	(1,613.0)
	(5.6)	(245.7)	(73.7)	(77.4)	(85.1)
	770.6	1,102.5	1,127.7	1,446.8	2,014.6
	(285.9)	(325.3)	(331.7)	(313.2)	(297.0)
	484.7	777.1	796.0	1,133.5	1,717.5
	(61.2)	(121.8)	(124.8)	(181.4)	(274.8)
	25.8	30.4	87.3	123.8	187.6
	397.8	624.9	584.0	828.4	1,255.2
	454.6	481.0	494.9	0.0	0.0
<b>EBITDA</b>	1,225.1	1,583.5	1,622.6	1,446.8	2,014.6
(%)	32.4%	21.6%	8.0%	15.0%	25.0%
EBITDA (%)	47.9%	29.2%	2.5%	-10.8%	39.2%
(%)	1220.6%	57.7%	-6.5%	41.9%	51.5%
	17	18	19	20	21
12 31					
	341.3	346.2	241.7	33.0	113.8
	127.8	331.1	357.6	411.3	514.1
	715.0	1,066.9	1,152.2	1,325.0	1,656.3
	1,432.4	1,238.1	1,324.6	1,422.8	1,533.5
	2,616.4	2,982.2	3,076.1	3,192.1	3,817.7
	8,607.6	9,000.5	10,960.5	11,602.9	12,106.7
	90.7	88.2	88.2	88.2	88.2
	591.1	1,584.4	1,641.7	1,706.4	1,779.0
	11,905.8	13,655.3	15,766.5	16,589.5	17,791.5
	246.7	282.8	232.1	362.9	363.5
	1,646.1	2,774.5	3,329.3	2,996.4	2,696.8
	2,605.6	2,229.7	2,501.6	2,817.7	3,188.1
	4,498.4	5,287.0	6,063.1	6,177.0	6,248.4
	2,965.0	2,568.4	3,210.5	3,050.0	2,897.5
	792.4	887.0	1,025.6	1,108.8	1,200.2
	8,255.8	8,742.5	10,299.2	10,335.7	10,346.1
	283.3	991.0	1,078.2	1,202.0	1,389.6
	3,366.7	3,921.8	4,389.0	5,051.7	6,055.9
( )	2.86	3.35	3.75	4.31	5.17
	(1,882.0)	(2,304.8)	(2,986.9)	(2,984.9)	(2,430.7)

	12 31	17	18	19	20	21
(%)		21.0%	24.4%	23.2%	24.0%	25.0%
EBITDA (%)		16.2%	17.2%	16.3%	12.7%	14.1%
(%)		5.3%	6.8%	5.9%	7.3%	8.8%
ROE(%)		11.8%	15.9%	13.3%	16.4%	20.7%
SG&A/ (%)		11.9%	10.9%	12.3%	11.8%	11.3%
(%)		12.6%	15.7%	15.7%	16.0%	16.0%
		43.7	56.0	55.1	55.7	56.5
		15.1	14.8	11.1	15.3	12.4
		6.2	13.1	13.1	13.1	13.1
/		2.5	2.2	2.3	2.0	1.7
/		0.64	0.67	0.63	0.69	0.80
/		3.54	3.48	3.59	3.28	2.94
		2.7	3.4	3.4	4.6	6.8
		1,366.9	1,966.2	1,612.9	2,089.9	2,733.9
		(628.6)	(652.7)	(259.7)	(255.3)	(581.8)
		(61.2)	(121.8)	(124.8)	(181.4)	(274.8)
		0.0	0.0	0.0	0.0	0.0
		677.1	1191.7	1228.4	1653.3	1877.3
		(1,368.4)	(1,543.9)	(2,705.1)	(1,382.5)	(1,288.3)
		39.9	0.0	14.9	13.4	12.0
		(1,328.5)	(1,543.9)	(2,690.3)	(1,369.1)	(1,276.2)
		754.7	442.4	1474.1	(327.2)	(269.2)
		0.0	0.0	0.0	0.0	0.0
		(40.0)	(85.3)	(116.8)	(165.7)	(251.0)
		(234.8)	0.0	0.0	0.0	0.0
		479.8	357.1	1357.3	(492.9)	(520.3)
		(171.5)	4.9	(104.5)	(208.7)	80.8
		512.8	341.3	346.2	241.7	33.0
		341.3	346.2	241.7	33.0	113.8

