

5.4. History of significant consolidated items and ratios

5.4.1. HISTORY OF SIGNIFICANT CONSOLIDATED ITEMS

(in € millions)	2019 ^{(a) (h) (i)}	2018	2017	2016 ^(f)	2015	2014	2013	2012	2011 ^(f)	2010 ^(f)
RESULTS										
Sales in France	780	775	804	779	739	700	666	689	705	712
Sales outside France	6,571	6,037	5,681	4,221	4,031	3,553	3,495	3,371	3,258	2,940
Total sales	7,354	6,812	6,485	5,000	4,770	4,253	4,161	4,060	3,963	3,652
Operating Result from Activity	740	695	661	505	428	368	410	415	455	438
Operating profit	620	626	580	426	371	314	364	368	402	349
Profit attributable to owners of the parent	380	420	375	259	206	170	200	194	236	220
Depreciation, amortization and impairment losses	278	179	178	123	146	123	112	109	115	117
Employee benefits expense ^(b)	1,373	1,286	1,250	831	802	753	737	698	665	627
Discretionary and non-discretionary profit sharing and bonuses and matching contributions to employee savings plans	37	34	38	37	31	33	37	48	44	50
EBITDA ^(c)	803	805	765	550	508	434	475	475	516	468
Adjusted EBITDA ^(e)	967	829	808	591	533	455	485	474	511	488
BALANCE SHEET (AT 31 DECEMBER)										
Shareholders' equity after appropriation	2,553	2,196	1,861	1,747	1,829	1,650	1,460	1,395	1,279	1,487
Net debt	1,997	1,578	1,905	2,019	316	453	416	556	673	131
Non-current assets	4,260	3,576	3,508	3,583	1,654	1,593	1,413	1,434	1,453	1,249
Capital expenditure	701	215	192	181	153	201	127	128	131	140
Inventories and work-in-progress	1,189	1,181	1,112	1,067	821	823	731	681	702	635
Trade receivables net of advances received	1,017	939	1,016	1,053	886	768	740	836	828	733
Trade payables net of advances made	991	999	906	915	695	637	525	508	516	494
Net cash from operating activities	682	724	457	576	376	271	298	313	242	256
Number of employees at 31 December (in units)	34,263	33,974	32,319	32,871	26,024	25,759	24,682	24,758	24,927	23,058
SHARES (IN €) ^(a)										
Total number of shares outstanding (in thousands)	50,307	50,169	50,169	50,169	50,169	50,169	50,169	50,169	49,952	49,952
Weighted average number of shares after treasury stock (in thousands)	49,778	49,661	49,597	49,749	49,037	48,694	48,344	47,718	47,886	47,414
Adjusted diluted earnings per share	7.58	8.38	7.50	5.15	4.14	3.45	4.08	4.01	4.81	4.54
Net income	1.43	2.14	2.00	1.72	1.54	1.44	1.39	1.32	1.25	1.17
Yield per share (in %) ^(d)	1.08	1.90	1.29	1.34	1.63	2.34	2.12	2.37	2.15	1.51
Price range:										
High	166.80	175.90	169.90	136.00	97.45	68.99	69.50	67.85	82.15	82.78
Low	107.00	105.60	115.70	79.90	58.01	56.85	51.50	46.70	52.00	39.15
Price at 31 December	132.40	112.80	154.45	128.75	94.60	61.57	65.70	55.71	58.12	77.73
Stock market capitalization (in € millions)	6,660.7	5,659.1	7,748.6	6,459.3	4,746.0	3,088.9	3,296.1	2,794.9	2,903.2	3,882.8
Average daily trading volume (number of shares)	53,796	56,108	53,452	60,252	79,811	56,210	75,245	90,232	143,151	107,282

(a) Figures were restated following the three-for-one share split.

(b) Excluding discretionary and non-discretionary profit sharing and matching contributions to employee savings plans, including temporary staff costs. Since the Group's transition to IFRS in 2004, the reported amounts have also included the service cost of pension and other post-employment benefits.

(c) Earnings before interest, taxes, depreciation and amortization (including amortization and impairment of goodwill and trademarks, and depreciation and amortization expense reported under "Other operating income and expenses").

(d) Dividend for the year expressed as a percentage of the closing share price at the year-end.

(e) Recurring Operating profit (loss) before interest, taxes, depreciation and amortization.

(f) The balance sheets and income statements for 2010, 2011 and 2016 were restated in subsequent years. The restatements were not material.

(g) Following first-time application of IFRS 16.

(h) Without Krampouz.

(i) Following the decision of the Board of directors on April 8, 2020 to reduce the dividend from €2.26 to €1.43.