PO Box 931, Mont Fleuri
Mahe, Seychelles
www.dronacapital.com

Dec-19

A. Overall summary

Capital called (in$)	5,750,000
Distributions	504,000
Current NAV	8,647,590
Total value	9,151,590
NAV Last Quarter	7,820,472
Gain/loss($)	3,401,590
% Gain/loss	**59%**
NAV/share	**1.73**

B. Net Returns including carry

	Fund	S&P Index
Q4 2019	9.2%	8.4%
YTD	20.3%	29.3%
1 Year	20.3%	29.3%
2018	-7.8%	-4.6%
2017	22.1%	21.7%
2016	18.8%	12.0%
2015	-17.4%	1.2%
2014	0.1%	13.4%
2013	33.1%	32.6%
2012*	1.5%	-7.6%
Since Inception	**7.6%**	**12.9%**

C. Drona Portfolio Details (company with > 2% of portfolio)

Company	Industry	Date of Purchase	Cost	Value	Total Gain	% Gain/Loss	Portfolio %
Accenture	Consultancy service	Jun-12	176,000	642,000	466,000	265%	7%
Booking Holdings	Consultancy Services	Nov-19	200,000	205,000	5,000	3%	2%
C.H Robinsons	Third Party Logistics	Feb-14	456,000	626,000	170,000	37%	7%
Cummins	Engine & Components mfd	May-15	250,000	412,000	162,000	65%	5%
Fastenal	Industrial Fastenals	Nov-15	200,000	370,000	170,000	85%	4%
Mettler-Toledo	Precision instrument	Jun-12	173,000	893,000	720,000	416%	10%
Nordson Corp	Diversified Industrials	Dec-18	152,000	334,000	182,000	120%	4%
Newmarket Corp	Speciality Chemicals	Mar-13	254,000	474,000	220,000	87%	5%
O'Reilly	Auto Parts & Services	Sep-17	152,000	329,000	177,000	116%	4%
Robert Half	Staffing Services	Mar-17	253,000	392,000	139,000	55%	5%
S&P Global	Financial rating and Indices	May-10	274,000	1,741,000	1,467,000	535%	20%
Thor Industries	Receation Vehicles	Mar-13	251,000	475,000	224,000	89%	5%
Tractor Supply	Rural Lifestyle Retail	Mar-17	199,000	514,000	315,000	158%	6%
Varian Technology	Medical Equipment	Jun-15	349,000	568,000	219,000	63%	7%
Total Equity				**8,422,000**			**97.1%**
Cash				251,000			2.9%
Total Asset Value				**8,673,000**			

PO Box 931, Mont Fleuri
Mahe, Seychelles
www.dronacapital.com

Letter to investors: 11th January 2020

Summary of Performance

- The fund's return for Q4 2019 is 9.2% compared to S&P index return of 8.4%
- The fund's return for the year 2019 is 20.3% and its annualised return since inception is 7.6%
- The assets under management are US$8.67 million, with 2.9 % of the portfolio currently held as cash
- There are 18 companies in the portfolio, with the top 10 holdings accounting for 83% of the portfolio
- We invested in one new stock in the quarter

Disrupter in a disrupted world:

I recently read that Google Health has developed an AI system that can detect breast cancer more accurately than a radiologist. Mammograms are known to be imperfect at screening, failing to detect about one in five breast cancers, and giving more than half of all women a false positive. In addition, the gap in the availability of radiologists makes the cancer-screening service unsustainable, prompting this initiative. Two things stood out for me: firstly, how technological disruptions in each industry are challenging the relevance of products and services in the long run; secondly, how far Google has expanded beyond where it started. Who would have ever thought ten years ago that Google: a search engine company, could innovate an advanced healthcare product. These points are of course related. Google has ventured beyond its core business because it understands it needs to be disruptive to remain relevant.

We seek to invest in businesses with proven historical competitive advantage and stay invested in them for the long-term. Therefore, for our investment strategy to be successful, it is imperative that the businesses in our portfolio remain relevant in the long run, and that they are leaders of disruption in their industry. This is possible **only if** these businesses have the foresight to understand the changing needs of their customers as well as the agility to see it as an opportunity to lead the innovations, rather than a risk to their existence. In this letter, we want to look back at some of the strategic decisions taken by our portfolio companies over the years and their critical role in making them robust and therefore our investment strategy successful.

Accenture, one of the world's leading IT services companies, realised very early on that the disruption its clients faced due to the digital revolution was an opportunity for it to differentiate itself. In 2012, it started aggressively investing in a combination of digital, cloud and security related services, which it called the "New" services. In the next three years, it invested $2.5 billion in 38 strategic acquisitions and by 2015, it had the greatest number of skilled digital professionals in the industry and became the number 1 cloud provider. By 2017, Accenture Digital had the world's largest end-to-end digital capability, across geographies and industries as its acquisitions rose to more than three time of the rest of the major global players put together. Now, in 2019, it has more than 6000 deep Applied Intelligence experts and 3000 data scientists while its Intelligent Platform Services business has become a clear global leader. Accenture's revenue distribution looks very different from just five years ago, with "new" accounting for 65% of its revenue and growing at double digits, outpacing its nearest competitors significantly. This outperformance has been fueled by well-thought through growth strategy based on the shift it saw very early on towards digital. In fact, Accenture led the industry in driving this change and becoming a disrupter, rather than the disrupted.

Varian pioneered radiotherapy more than six decades ago and has since defined the radiation oncology roadmap through its advance product launches. For instance, in FY 2000 it introduced image-guided radiation therapy (IGRT), a new treatment process that addresses the problem of tumor in motion. In 2004, it launched a Rapidarch, which was five time faster and more precise. Its latest linear accelerator, Truebeam, is designed to treat moving tumors with unprecedented speed and accuracy and has since become the most successful product in the company's history. Despite its strength in products, it continued to evolve with the changing demands from clinicians for management and connectivity. Way back in 2013, it foresaw the need to develop its software platform and launched the world's first machine learning application - RapidPlan™ to help clinicians reduce treatment planning time and by 2018, this was one of its fastest growing service, posting a double digit growth. It launched OncologyTM, the first software system designed to enable patients and their medical teams to collaborate, coordinate and plan for optimal care and by 2018, its software business was growing faster than hardware. In order to further increase focus in this space, Varian established a separate Software solutions group with over 50% headcount invested in software as well as made several key acquisitions to enhance its capabilities. Just like Google, the mounting need and constrained access to skilled professionals led to Varian launching its Intelligent Cancer Care solution that automates routine and repetitive tasks. Varian is transforming from a radiation oncology products company to a multi-modality cancer care provider with its expanding tech-enabled and software services. At the same time, with its expanded offerings, its addressable market has increased from 5 billion to over 15 billion. While keeping a hold on its core, maintaining over 50% market share in radiation oncology, it has leveraged its technological expertise to provide services that the clinicians have never experienced before, thus becoming the disrupter rather than disrupted.

Cummins: Clessie Cummins built his first steam engine at the age of 11 and became the first to take advantage of ground-breaking technology developed by German engineer Rudolf Diesel, laying the foundation of the Cummins Engine Company in 1909. Cummins is now the world largest diesel engine manufacturer by a huge margin with over 70% market share in medium duty engines. Over the years, while new regulations were a headwind for its competitors, it remained proactive in being the first to meet the regulatory requirements-in FY 2000, it responded rapidly to the tougher emissions standards as a true industry's leader by upgrading or replacing most of the product line to incorporate advanced combustion and air handling technology. Similarly, in 2007, when strict new emissions regulations were introduced in North American on-highway diesel engines, Cummins became the first in the industry to meet new regulations, gaining considerable market share in the process. It also remained the technology leader for the industry, for instance in 1998, the firm responded to the electronics and information technology revolution by designing engines with advanced electronic controls, launching 6 new engines and 2 new fuel systems. In the last couple of years, Cummins has made strategic investments in electrification solutions to stay ahead as a technology leader. It committed to invest $500 million over the next three years to develop electrified powertrain, made a couple of targeted acquisitions in battery systems and has already tested over 11 million miles on vehicles with Cummins' electrified power technology- an example of its leadership in its entry into of electronic powertrains for urban buses, first in the industry. Just like Varina, Cummins has maintained its leadership in the core diesel engines, while leveraging its technology knowhow to become the disrupter, in order to capture share of new opportunities in electrification.

S&P Global, the world's leading provider of ratings, benchmarks, analytics and research for the financial services industry, looks like a very different company from just 5 years back. After divesting the education business in 2012, it exited several non-core businesses and changed its name to S&P Financial from McGraw Hill. In 2016, as environmental focus increased, it expanded its offerings in energy analytics with new acquisitions and led the industry in carbon and environmental data analytics, enabling the launch of world's first green bond, as well as the first ESG index (environmental, social and governance). Over the last two years, the company doubled its technology investment through new acquisitions that added highly skilled data scientists and technology professionals as well as made several new investments in early-stage fintech firms, enabling it to provide its clients unique digital tool offerings through its newly acquired Artificial Intelligence (AI) capability. Platt, its commodity platform, became the first for the industry using blockchain technology for commercial use. S&P, despite enjoying an oligopoly in ratings and analytics worldwide, continues to strengthen its product offerings by leading the industry by launching several "firsts" and becoming a disrupter.

As existential risk threatens several companies and even industries, we are pleased that these businesses have not only remained relevant but become a stronger business with their expanded offerings to augment the core business. Today when both political and economic landscape of the world seems disrupted, we are pleased to own such stable yet disrupting businesses. While new companies are often portrayed as the most innovative ones, companies, which have market leading positions, financial strength and industry know-how are actually better equipped to effectively carry out these innovations.

"It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change"

– Charles Darwin, 1809

Wishing you and your family a very Happy New Year!

We invested in one new business this quarter- Booking Holdings.

Booking Holdings:

Market leader in an expanding online travel industry with significant barrier to entry created by its scale and network effect and its unique and highly profitable business model.

Background:

With over $92.7 billion in gross bookings in 2018, Booking Holdings is the world leader in online travel services. It has presence in more than 230 countries through six primary brands: Booking.com, KAYAK, Priceline, Agoda, Rentalcars.com and OpenTable. Its international business (the substantial majority of which is generated by Booking.com) represented approximately 89% of its consolidated revenues. It employed approximately 24,500 employees, of which over 20,000 based outside the United States. The company was founded by Jay Walker, who launched Priceline in 1999, and listed it in the same year. Within a couple of years, it became profitable and Jeffery Boyd took over as CEO in 2002 from its founder. It acquired "booking.com", Europe's largest hotel booking website in 2005 and Agoda, Asia's largest booking company in 2007. Its successful acquisitions, especially of bookings.com, enabled it to surpass Expedia as the largest travel booking company in 2010. Under Glenn Fogel, its 4th CEO, it signed partnership with DIDI and Grab – mobile transportation apps, augmenting the services offered to its customers in geographies such as China. The name of the company was changed to Booking Holdings in 2018 from Priceline to better represent the brand that generates most of its revenue- Booking.com.

Industry and Competitors:

Global travel spending is estimated at approximately $1.7 trillion in 2018, with an increasing share booked through online channels each year. As customer preference continue to move towards online channels, Online travel agencies (OTAs) have witnessed tremendous growth at the cost of physical travel agencies. The recent bankruptcy of Thomas Cook is a stark example of the dominance of OTAs. The convenience and highly competitive rates they can provide travellers, has led to the structural shift towards this channel. Although there are several smaller and regional players, Expedia is the only other large competitor for Booking Holdings and between the two of them, they have approximately 12% share of the overall travel market.

Investment thesis:

1-Industry leading financial performance and its robust balance sheet demonstrates the high quality of this business:

The company has demonstrated industry leading financial and operating metrics in the last decade. The revenues have grown at a CAGR of 31%, from US$ 1.3 bn in 2009 to $14.5 Bn in 2018, while its operating earnings have grown from US$ 0.5 bn to US$5bn in this period. At the same time the company has maintained a consistently high operating margin, averaging an impressive 34%, reflecting the strength of the brand as well as the value it provides to its customers. Despite making some reasonably large acquisitions, its return on invested capital remains very high, currently at 252% (please see the financial details in appendix). The balance sheet is extremely robust with current Net Debt/EBITDA at 0.4x. The business is highly cash generating with free cash flow/ net income, consistently over 100% in the last ten years, a key indicator of an efficient operating model.

Its financial and operating metrics are both much superior to Expedia, as shown in table below. While the gross booking and revenue growth rate are much superior in 10 years period, what sets it apart is the much higher operating margin averaging 34%, compared to 11% of Expedia. In addition, the return on invested capital is much superior at 252% compared to 12% of Expedia.

Booking Holdings is a much superior business despite operating in the same industry and subsequent points explain the higher quality of this company.

Bookings and Expedia comparison													
Gross Bookings	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018**	**TTM**	**10 Year CAGR**	**5 Year CAGR**
Booking Holdings	9,310	13,645	21,658	28,456	39,173	50,301	55,528	68,087	81,226	92,731		**29%**	**17%**
Expedia	21,811	25,962	29,181	33,959	39,443	50,447	60,830	78,411	88,410	99,727		**18%**	**19%**
Revenues													
Booking Holdings	2,338	3,085	4,356	5,261	6,793	8,442	9,224	10,743	12,681	14,527	14,749	**23%**	**15%**
Expedia	2,955	3,034	3,449	4,030	4,771	5,763	6,672	8,774	10,060	11,223	11,597	**16%**	**18%**
EBIT													
Booking Holdings	471	787	1,399	1,830	2,412	3,073	3,259	4,788	4,538	5,341	5,193	**31%**	**15%**
Expedia	605	501	480	432	432	544	519	553	642	842	983	**4%**	**12%**
EBIT Margins													
Booking Holdings	20%	26%	32%	35%	36%	36%	35%	45%	36%	37%	35%	**34%**	**38%**
Expedia	20%	17%	14%	11%	9%	9%	8%	6%	6%	8%	8%	**11%**	**7%**
Retrun on invested capital													
Booking Holdings	160%	119%	283%	1192%	201%	87%	66%	121%	149%	139%	129%	**252%**	**112%**
Expedia	11%	11%	14%	18%	15%	20%	13%	6%	6%	9%	13%	**12%**	**11%**
Market Cap													
Booking Holdings	9,232	19,334	23,278	30,914	59,864	59,804	64,640	72,467	85,254	81,763	82,615	**27%**	**8%**
Expedia	3,490	3,357	3,980	8,340	9,473	10,857	16,051	16,960	18,162	16,836	20,028	**19%**	**12%**

2- Its scale and the network effect provide a durable competitive advantage and a significant for a new entrant

Booking.com has the largest number of properties listing on its website and at the same time the highest number of booking done by customers. It offers over 2.2 million properties, and more than half million room nights are booked every 24 hours. Over the last ten years the total property listings have increased by over one and half times every year, from 78,000 in 2009 to 2.2 million in 2018. At the same time the rooms booked have increased at almost the same pace from 60 million in 2009 to 760 million in 2018.

	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Total Properties	**78,000**	**150,000**	**210,000**	**295,000**	**425,000**	**600,000**	**850,000**	**1,115,000**	**1,586,000**	**2,180,000**
YOY growth		192.3%	140.0%	140.5%	144.1%	141.2%	141.7%	131.2%	142.2%	137.5%
Room nights (in million)	**61**	**93**	**142**	**198**	**271**	**346**	**434**	**557**	**673**	**760**
YOY growth		152.5%	152.7%	139.4%	136.9%	127.7%	125.4%	128.3%	120.8%	112.9%

As the property listings increased over the years, customers visit to the site and bookings increased, further encouraging more hotels/apartments to list on the site and subsequently further increase in customer bookings. Hotels see the value in listing on the site to gain access to increased customers visiting site and customers see value in visiting site to gain access to unmatched property listings, in the process both fueling each other’s growth. In addition, the hotels do not see any value in shifting to a new provider without a large target customer base, while customers would keep coming back to them with their unmatched properties listing, creating a stickiness for booking brand and thus making it extremely difficult for a new entrant to succeed. We believe, this network effect not only creates a high barrier to entry but continues to provide a sustained and widening moat for Booking Holding.

3- Its unique business model makes it a high-quality business and superior compared to its closest competitor:

Bookings group generates majority of its revenue through agency model, while Expedia generates majority of its revenues through merchant model. In the agency model, the company does not receive payment from travellers but receives a reservation commissions from the service provider. In merchant model, the company receive payments from travellers for the service provided, generally at the time of booking. Merchant revenues include travel reservation commissions and transaction net revenues (i.e. the amount charged to travellers less the amount owed to travel service providers). As shown below, over 70% of Bookings group's revenue is derived from agency model, while over 25% of Expedia's is from agency. The agency model is not only more profitable but also less risky compared to the merchant model. Bookings group does not carry any inventory of rooms for most of its bookings, and only gets paid commission after the travel is completed. The high operating margin generated by Booking holdings underscores its attractive business - its operating margin is almost four time that of Expedia.

Bookings Group	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Agency	1,448	1,381	2,339	3,143	4,411	5,846	6,528	7,982	9,714	10,480
Merchant	868	1,692	2,004	2,105	2,211	2,186	2,083	2,048	2,133	2,987
Advertising and other	22	13	12	13	171	410	613	713	834	1,060
Total	**2,338**	**3,086**	**4,355**	**5,261**	**6,793**	**8,442**	**9,224**	**10,743**	**12,681**	**14,527**
Agency % of Revenue	**62%**	**45%**	**54%**	**60%**	**65%**	**69%**	**71%**	**74%**	**77%**	**72%**
Expedia	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Merchant	2,635	2,891	2,572	3,049	3,360	3,749	4,204	4,853	5,394	5,950
Agency	212	314	764	850	1,092	1,535	1,882	2,425	2,687	3,010
Advertising and ohers	108	143	113	131	319	479	586	1,496	1,979	2,263
Total	**2,955**	**3,348**	**3,449**	**4,030**	**4,771**	**5,763**	**6,672**	**8,774**	**10,060**	**11,223**
Agency % of Revenue	**7%**	**9%**	**22%**	**21%**	**23%**	**27%**	**28%**	**28%**	**27%**	**27%**

Secondly, Bookings group generates most of its revenues in Europe (about 90%), while Expedia generates over 55% of its revenues in US. The size of travel market outside the United Sates is substantially greater, with recent international online travel growth rate exceeding that of US. In addition, the base of hotel properties in Europe and Asia is particularly fragmented compared to the US, where hotel market is dominated by larger hotel chains. The larger 5- star hotels have their own customer loyalty programs and although they use OTAs, the online reservation through OTAs is less appealing to them compared to the smaller chains. Most of the smaller properties might not have the financial resources to market their properties and depend heavily on the OTA to get traffic to their site. Comparatively higher exposure to this segment gives Bookings a stickier customer base compared to Expedia and positions it well to take further market share in this expanding market.

PO Box 931, Mont Fleuri
Mahe, Seychelles
www.dronacapital.com

4 -Low valuation creates an opportunity to invest in this high-quality business:

The challenging macro environment as well as threat from Google (discussed late in risk), led to the largest fall in the stock price of Expedia on November 7th. It reported disappointing results, leading to almost a 30% drop in its value within a day, its largest fall in 14 years. Other companies in the online travel industry had a knock-on effect, with Booking Holdings stock price dropping by 8% on the day, despite reporting a 10% increase in its net income in the quarter. We believe the headwinds faced by Expedia were more company specific and Booking holding was in a better position to handle these headwinds. Its trailing twelve-month price to earnings ratio (TTM P/E) of 19.2x is a significant discount compared to its historical valuation - 10 years average of 28.1x. It is also a huge discount relative to its closest competitor, Expedia's TTM P/E of 28.6x. In addition, the free cash flow ration (Market cap/FCF) at 16.9x, is a discount compared to the historical 10 years average of 20.5x, creating a great opportunity to invest in the business. We took the opportunity to invest in this high-quality business at a share price of $2029 and total investment cost of US$200,00.

Valuation													
Historical P/E	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**TTM**	**10 yrs Avg**	**5 yrs Avg**
Booking Holdings	22.31	38.49	22.66	22.39	32.28	24.94	25.65	34.36	37.35	20.66	**19.16**	**28.11**	**28.59**
Expedia	11.75	8.00	8.54	30.72	41.96	28.45	21.62	62.59	50.54	42.67	**28.62**	**30.50**	**41.17**
Free Cash flow(FCF)	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**TTM**	**10 yrs Avg**	**5 yrs Avg**
Booking Holdings	495	755	1295	1731	2217	2783	3030	3764	4374	4896	4579		
FCF Ratio (Market cap/FCF)	18.7	25.6	18.0	17.9	27.0	21.5	21.3	19.3	19.5	16.7	16.9	**20.5**	**19.7**

RISK:

Reliance on Google: Google has a monopoly of the online search market, and the OTAs have used it in the last decade to their advantage, through search engine optimisation (SEO) to reach to its customers. OTAs are also one of Google's largest customers- Booking spent $4.4 bn in performance marketing (~30% of revenue). However, in recent years, Google has been placing more ads on the top of search results, pushing down the free listings. Expedia, in its recent call, quoted the strong search engine optimisation headwind from Google as one of the biggest challenges it is facing However, Booking Holdings does not see it as such a big factor effecting its business. Mr Glenn Fogel, Booking's CEO, said in the latest call- "Regarding SEO, we saw some headwinds on the SEO channel that did create some modest pressure, but it's a small channel for us." The brand "Booking.com" plays a big role in attracting customers to the site and therefore, its dependency on Google is relatively less compared to Expedia. It continues its efforts to build the brand and has significantly increased spending on brand marketing, with over $600 million spent this year (4% of revenue), three time more than in 2015. Google's changing strategy surely poses a risk to OTAs, but we believe Booking Holdings, with its financial strength, can spend on both performance and brand marketing, much beyond the capability of any other smaller online player. Furthermore, as mentioned by its CEO, Google is a smaller channel for them compared to Expedia and its brand value mitigates this risk to some extent.

PO Box 931, Mont Fleuri
Mahe, Seychelles
www.dronacapital.com

Annual Update:

Accenture:

Industry	Consultancy Services
Holding Period	7.5 years
Investment cost (US$)	176,000
Value	642,000
Cumulative Return	265%
% of Portfolio	8%

Accenture is one of the world's leading professional services companies, with specialised skills in more than 40 industries, serving clients in 120 countries supported by over 500,000 people. The company generated revenue of US$ 43.2 billion in FY 2019.

Key Highlights:

1-Strong and consistent financial results gaining significant market share:

Accenture reported revenue of $43.2 billion in FY 2019, a growth of 4% in US dollar and 8.5 % in local currency. Its operating income grew by 8% and earnings per share increased by 11% over FY 2018. The performance was broad based across geographies and industries, with superior performance compared to competitors in North America with revenue increase of 9 % (46% of total revenue), as well as Growth Markets, with increase by 14% (20% of total revenue). In addition, its healthcare and resources segments (~ 30% of revenue) had a superior performance compared to competitors. The company reported a its highest ever new bookings of $ 45.5 billion with total employee count for the company up 18% to over 500,000. Accenture continues to extend its leadership position with growth at about two times the market and maintaining its share of the market of 43% amongst the top 5 outsourcing companies. It continues to outperform competitors in the "new" (digital, cloud ad security services) with revenue of $28 billion, more than all the other 4 top competitors put together, and now accounts for 65 % of total revenue. (see table below).

2- Balance sheet remains extremely robust:

Accenture remains a net cash company with net cash of $6.1bn. The company generated strong free cash flow of $6.0 billion (operating cash flow of $6.6 billion net of property and equipment additions of $600 million), reflecting a free cash flow to net income ratio of more than 1.2 driven by strong profitability and continued industry leading DSOs. Its return on invested capital remained high at 50% and it continues to return cash to shareholders through cash dividends and share repurchases. In FY 2019, the company returned $4.56 billion to shareholders, including $1.86 billion in cash dividends and $2.69 billion in share repurchases.

3- Accenture maintains stable and consistent growth strategy despite senior level management changes:

Julie Sweet took over as the New CEO of the company, after the untimely death of Pierre Nantarnem, its CEO of 8 years. A lawyer by profession, Julie joined the firm in 2010 and was leading its North America business for Accenture before taking on the role.

The company also announced a CFO change with KC McClure taking on the role from David Rowland, as he became the chairman. KC has been with the company for over 30 years and was head of investor relations earlier. Although unexpected, the leadership change has been smooth and as in the previous years, the company continued its strategic focus on the "new"- digital, cloud, deploying majority of its capital spent for the year of $1.2 billion in 33 acquisitions in this area.

Evaluation:

Accenture serves more than three-quarters of the FORTUNE Global 500 companies. Of its 100 largest clients, 95 have been with Accenture for 10 years or more. The company finished the year with more than 200 Diamond Clients (their biggest relationships with many of the world's most iconic companies), an increase of 60 clients from five years ago. Its expanding client base and financial results are a strong indication of the durability and resilience of its business model and aided by discipline and strong management team, Accenture continues to be a long-term investment for us.

Accenture	2018	2019	% Change
Revenue	41,603	43,215	3.87%
Gross Profit	12,442	13,315	7.02%
Adjusted EBIT	5,841	6,305	7.94%
Adjusted Net Income	4,357	4,798	10.12%
Adjusted EPS	6.65	7.38	10.97%
Margins	**2018**	**2019**	**% Change**
Gross Margin	29.9%	30.8%	3.02%
EBIT Margin	14.8%	14.6%	-1.15%
Net Margin	10.5%	11.1%	6.01%
ROIC	53.0%	50.0%	

Competetive comparison	2017-08	2018-08	2019-08	% share 2017	% share 2018	% share 2019
Accenture	36,765	41,603	43,215	41.9%	43.3%	42.8%
Infosys	10,208	10,939	11,799	11.6%	11.4%	11.7%
Wipro	8,487	8,368	8,471	9.7%	8.7%	8.4%
Cognizant	14,810	16,125	16,628	16.9%	16.8%	16.5%
TCS	17,576	19,089	20,913	20.0%	19.9%	20.7%
Digital Revenues	**2017-08**	**2018-08**	**2019-08**	**2017-08**	**2018-08**	**2019-08**
Accenture	22,059	24,962	28,090	60%	60%	65%
Infosys	2,552	3,391	4,484	25%	31%	38%
Wipro	2,207	2,678	3,388	26%	32%	40%
Cognizant	3,999	4,838	5,820	27%	30%	35%
TCS	4,394	5,345	5,856	25%	28%	28%

Financial Metrics	At Investment	Q4 2019
Market Cap (US$)	41.7 Bn	130 Bn
Rev CAGR 10 yrs	9.3%	5.4%
Op Margin (10 yr Averag	12.0%	14.3%
EPS (10 yrs CAGR)	15.5%	10.4%
Net Debt/EBITDA	Net Cash	Net Cash
ROIC (10 yr Average)	80.0%	60.0%
PE Ratio	14.75	26.74

PO Box 931, Mont Fleuri
Mahe, Seychelles
www.dronacapital.com

Varian:

Industry	Medical Appliances & Equipment
Holding Period	4.5 years
Investment cost (US$)	349,000
Value	568,000
Cumulative Return	63%
% of Portfolio	7%

Varian is a world's leading manufacturer of radiation therapy devices for treating cancer. It has over 7,000 employees with 70 sales and support offices around the globe. It generated a revenue of US $ 3.2 billion in FY2019.

Key Highlights:

1- Strong top line growth driven by a growing installed base:

Total revenue of $ 3.2 billion grew 10.5%, while adjusted operating earnings remained flat and adjusted EPS grew 3% to $3.97. The adjusted operating margin reduced by 500 basis points due to increase in SG&A costs related to acquisitions in the year as well as higher contribution from lower margin emerging markets. The Americas and APAC regions delivered high single-digit Oncology orders growth while EMEIA recorded double-digit orders growth, supported by 12 units order of its high-end True Bean system by Tata Trust in India. Its software business (18% of revenue) recorded a double-digit growth as the installed base grew to 8496 units, 5% increase over 2018. Varian increase its market leadership position with 57% share of radiation oncology compared to 55% a year ago.

2-Balance sheet remained strong with no long-term debt:

The company generated a net cash flow from operations of $ 372 million, down 18% compared to 2018 due to higher working capital to support growth. The free cash flow was 86% of net income and the inventory days were remained flat at 96 days. The return on invested capital excluding goodwill was 48% while including goodwill reduced to 22%, due to increased new acquisitions. It balances sheet remained extremely robust with cash balance of $531 million and no long-term debt.

3- Expands Cancer Care Solutions Portfolio with Interventional Oncology Acquisitions:

Varian made six new acquisitions in fiscal 2019 primarily in new technology enabled solutions to address the growing human skill gap in emerging markets. These acquisitions position Varian as the first and only provider with an end-to end suite of integrated hardware and software solutions in the fast-growing interventional oncology market. A new division as created with Gary Bischoping, its CFO, transitioning to lead the division, underscoring the strategic focus in this growing market. Mike Bruff, currently the Investor Relations succeeds Gary as the CFO.

PO Box 931, Mont Fleuri
Mahe, Seychelles
www.dronacapital.com

Evaluation:

Varian has #1 position in radiation oncology worldwide with over 57% market share and largest installed base of 8500 systems. With its low-end value products, it is successfully capturing a major share in two most populous countries: China is its 2nd largest market, with revenue CAGR of at 17% in last 5 years, with 55% market share in FY19, while India is its 4th largest market , with revenue CAGR of 25% in last 5 years and Varian having almost a monopoly with 75% market share. Varian not only has a growing but a sticky customer base. While the software and services further enhance its recurring revenue, its expanding tech-enabled services continues to expand the addressable market. Under the leadership of Dow Wilson, its CEO since 2012, Varian's competitive edge is only getting stronger and it remains a long-term hold for us.

VARIAN	2018	2019	% Change
Revenue	**2,919**	**3,225**	**10.48%**
Product Revenue	1,570	1,784	13.63%
Service Revenue	1,349	1,441	6.82%
Gross Profit	1,274	1,370	7.54%
EBIT	459	458	-0.22%
Net Income	359	365	1.81%
EPS	3.86	3.97	2.92%
Margins	**2018**	**2019**	**% Change**
Gross Margin	43.6%	42.5%	-2.67%
EBIT Margin	15.7%	14.2%	-9.69%
Net Margin	12.3%	11.3%	-7.85%
ROIC	30.0%	22.0%	

Financial Metrics	At Investment	Q4 2019
Market Cap (US$)	6.4 Bn	13 Bn
Rev CAGR 10 yrs	5.10%	3.5%
Op Margin (10 yr Average)	20.30%	18.4%
EPS (10 yrs CAGR)	9.5%	0.6%
Net Debt/EBITDA	Net Cash	Net Cash
ROIC (10 yr Average)	95.5%	44.0%
PE Ratio	18.13	32.34

Appendix

PO Box 931, Mont Fleuri
Mahe, Seychelles
www.dronacapital.com

ACCENTURE PLC (in Million USD)													
Fiscal year ends in August. USD in millions	**2009-08**	**2010-08**	**2011-08**	**2012-08**	**2013-08**	**2014-08**	**2015-08**	**2016-08**	**2017-08**	**2018-08**	**2019-08**	**10 Year CAGR**	**5 Year CAGR**
Total Sales	21,577	21,551	25,507	27,862	28,563	30,002	31,048	32,883	34,850	39,573	43,215	7%	7%
EBITDA	3,392	3,399	3,985	4,467	4,660	4,903	5,146	5,539	5,944	6,768	7,198	9%	9%
EBIT	2,893	2,924	3,472	3,873	4,067	4,282	4,500	4,810	5,142	5,841	6,305	9%	9%
PAT	2,118	2,067	2,554	2,857	2,909	3,163	3,572	3,501	3,992	4,512	4,864	10%	8%
EPS Diluted	2.25	2.33	3.07	3.56	3.70	4.23	4.94	4.89	5.76	6.65	7.38	14%	11%
Margins	**2009-08**	**2010-08**	**2011-08**	**2012-08**	**2013-08**	**2014-08**	**2015-08**	**2016-08**	**2017-08**	**2018-08**	**2019-08**	**10 Year AVG**	**5 Year AVG**
Gross Margin	30%	31%	31%	30%	31%	30%	30%	30%	30%	30%	31%	30%	30%
EBITDA Margin	15%	15%	15%	15%	15%	15%	16%	16%	16%	16%	17%	16%	16%
EBIT Margin	13%	14%	14%	14%	14%	14%	14%	15%	15%	15%	15%	14%	14%
PBT Margin	13%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	14%
YoY Growth	**2009-08**	**2010-08**	**2011-08**	**2012-08**	**2013-08**	**2014-08**	**2015-08**	**2016-08**	**2017-08**	**2018-08**	**2019-08**	**10 Year AVG**	**5 Year AVG**
Sales	-8%	0%	18%	9%	2%	5%	3%	6%	6%	13%	4%	7%	6%
Op EBITDA	-4%	0%	17%	12%	4%	5%	5%	8%	7%	14%	6%	8%	8%
Op EBIT	-5%	1%	19%	12%	5%	5%	5%	7%	7%	14%	8%	8%	8%
Op PBT	-6%	0%	20%	11%	4%	5%	5%	6%	8%	13%	8%	8%	8%
EPS	7%	4%	31%	16%	4%	14%	17%	-1%	18%	15%	11%	13%	12%
Operational Ratios	**2009-08**	**2010-08**	**2011-08**	**2012-08**	**2013-08**	**2014-08**	**2015-08**	**2016-08**	**2017-08**	**2018-08**	**2019-08**	**10 Year AVG**	**5 Year AVG**
Days sales Outstanding	41	37	38	38	38	41	42	41	42	41	55	40	41
Balance Sheet	**2009-08**	**2010-08**	**2011-08**	**2012-08**	**2013-08**	**2014-08**	**2015-08**	**2016-08**	**2017-08**	**2018-08**	**2019-08**	**10 Year AVG**	**5 Year AVG**
Cash	4,542	4,838	5,701	6,641	5,632	4,921	4,361	4,906	4,127	5,061	6,127		
Gross Debt	0	1	-	0	26	26	26	24	22	20	16		
Current Asset	8,991	9,564	11,471	12,588	11,844	11,904	10,700	11,976	12,097	13,585	15,450		
Current Liability	6,239	6,568	7,907	8,109	8,161	8,158	8,491	8,879	9,824	10,152	11,062		
op capital employed	1,228	1,127	1,384	1,595	1,870	2,806	1,942	2,628	2,964	3,796	3,974	2,409	3,061
op capital employed incl goodwill	2,053	1,968	2,516	2,811	3,689	5,202	4,871	6,237	7,966	9,179	10,180	5,462	7,687
Net Worth	3,386	3,275	4,351	4,624	5,428	6,285	6,648	8,189	9,710	10,725	14,828		
Op ROCE %	130%	176%	203%	192%	168%	135%	150%	153%	143%	133%	125%	158%	141%
Op ROCE incl goodwill	86%	103%	114%	107%	89%	71%	71%	63%	56%	53%	50%	78%	59%
Cash Flow													
Cash provided by Operation	3,160	3,092	3,442	4,257	3,303	3,486	4,092	4,575	4,973	6,027	6,627		
Investment in Fixed asset	(243)	(238)	(404)	(372)	(370)	(322)	(395)	(497)	(515)	(619)	(599)		
FCF	**2,917**	**2,853**	**3,038**	**3,885**	**2,934**	**3,164**	**3,697**	**4,079**	**4,458**	**5,408**	**6,028**		
Liquidity Ration													
Net Debt/EBITDA	-1.34	-1.42	-1.43	-1.49	-1.20	-1.00	-0.84	-0.88	-0.69	-0.74	-0.85		
FCF/Net Income	165%	160%	133%	150%	111%	108%	110%	125%	117%	124%	126%		

PO Box 931, Mont Fleuri
Mahe, Seychelles
www.dronacapital.com

VARIAN MEDICAL SYSTEMS INC (VAR)

Manufactures medical devices and software for treating cancer and other medical conditions with radiotherapy, radiosurgery, proton therapy and brachytherapy

Fiscal year ends in September. USD in millio	2009-09	2010-09	2011-09	2012-09	2013-09	2014-09	2015-09	2016-09	2017-09	2018-09	2019-09	10 Year CAGR	5 Year CAGR
Revenues:													
Product	1,767	1,814	1,410	1,511	1,436	1,447	1,494	1,436	1,394	1,570	1,784	0%	5%
Service	447	543	718	803	865	943	994	1,158	1,225	1,349	1,441	11%	10%
Total Sales	**2,214**	**2,357**	**2,128**	**2,314**	**2,301**	**2,390**	**2,488**	**2,594**	**2,619**	**2,919**	**3,225**	**4%**	**7%**
EBITDA	519	582	640	654	481	438	465	516	426	532	551	-1%	4%
EBIT	475	534	588	593	418	400	396	436	349	459	458	-2%	4%
PAT	332	367	408	426	291	303	312	327	265	359	365	0%	4%
Diluted EPS	2.92	3.34	3.44	3.77	3.98	3.67	2.97	4.19	2.85	3.86	3.97	2%	8%
Margins												**10 Year AVG**	**5 Year AVG**
Gross Margin	43%	44%	53%	52%	54%	54%	41%	43%	43%	44%	42%	47%	43%
EBITDA Margin	23%	25%	30%	28%	21%	18%	19%	20%	16%	18%	17%	21%	18%
EBIT Margin	21%	23%	28%	26%	18%	17%	16%	17%	13%	16%	14%	19%	15%
PBT Margin	21%	23%	28%	26%	18%	17%	16%	17%	14%	16%	15%	19%	15%
YoY Growth												**10 Year AVG**	**5 Year AVG**
Sales	7%	6%	-10%	9%	-1%	4%	4%	4%	1%	11%	10%	4%	6%
Op EBITDA	14%	12%	10%	2%	-27%	-9%	6%	11%	-17%	25%	4%	2%	6%
Op EBIT	13%	12%	10%	1%	-30%	-4%	-1%	10%	-20%	32%	0%	1%	4%
Op PBT	12%	12%	10%	1%	-29%	-4%	0%	10%	-20%	34%	-1%	1%	4%
EPS	12%	5%	-15%	12%	5%	-4%	6%	2%	-36%	-39%	96%	3%	6%
Operational Ratios												**10 Year AVG**	**5 Year AVG**
Days Inventory outstanding	21	22	61	97	106	114	146	149	129	96	96	102	123
Days sales Outstanding	49	52	85	103	109	108	109	115	118	114	119	103	115
Balance Sheet												**10 Year AVG**	**5 Year AVG**
Cash	554	520	564	705	1,118	849	846	844	716	505	531		
Gross Debt	23	18	6	6	450	388	338	288	-	-	-		
Current Asset	1,672	1,681	1,855	2,171	2,705	2,494	2,393	2,616	2,191	2,201	2,395		
Current Liability	842	904	1,126	1,237	1,161	1,202	1,377	1,614	1,551	1,369	1,885		
Goodwill	210	208	212	222	225	241	284	295	222	291	612		
Op capital employed	762	761	663	757	972	1,020	799	797	441	894	614	772	709
Op capital employed incl goodwill	1,183	1,178	1,088	1,202	1,422	1,501	1,366	1,387	885	1,476	1,838	1,334	1,390
Net Worth	1,312	1,275	1,244	1,510	1,714	1,616	1,712	1,741	1,495	1,584	1,769		
Op ROCE %	47%	48%	57%	60%	34%	30%	34%	41%	43%	54%	48%	45%	44%
Op ROCE incl goodwill	30%	31%	36%	37%	22%	21%	22%	24%	23%	30%	22%	27%	24%
Cash Flow													
Cash provided by Operation	296	461	473	493	455	449	470	356	399	456	373		
Investment in Fixed asset	-63	-68	-71	-61	(76)	(90)	(91)	(80)	(59)	(48)	(58)		
FCF	**234**	**393**	**402**	**432**	**379**	**359**	**378**	**276**	**340**	**408**	**315**		
Liquidity Ratios													
Net Debt/EBITDA	-1.02	-0.86	-0.87	-1.07	-1.39	-1.06	-1.09	-1.08	-1.68	-0.95	-0.96		
FCF/Net Income	70%	107%	98%	101%	130%	118%	121%	84%	128%	114%	86%		

PO Box 931, Mont Fleuri
Mahe, Seychelles
www.dronacapital.com

Booking Holdings Inc. (BKNG)														
Fiscal year ends in August	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**TTM**	**10 Year CAGR**	**5 Year CAGR**
Revenue	1,885	2,338	3,085	4,356	5,261	6,793	8,442	9,224	10,743	12,681	14,527	14,749		
Cost of Goods Sold	929	1,077	1,176	1,276	1,177	1,077	858	632	415	242	-	-		
Gross Profit/Revenue	**956**	**1,261**	**1,909**	**3,080**	**4,084**	**5,716**	**7,584**	**8,592**	**10,328**	**12,439**	**14,527**	**14,749**	31%	18%
Performance Marketing	271	365	552	919	1,274	1,799	2,360	2,797	3,479	4,161	4,447	4,421	32%	17%
Brand Marketing	38	36	36	35	35	127	231	215	327	435	509	622	34%	22%
	28%	29%	29%	30%	31%	31%	31%	33%	34%	33%	31%	30%		
	2%	2%	1%	1%	1%	2%	3%	2%	3%	3%	4%	4%		
Sales and other Expenses	78	81	116	163	196	236	311	353	422	517	830	924	30%	28%
Personnel Expenses	164	180	207	352	467	699	950	1,166	1,350	1,660	2,042	2,111	31%	21%
General and Administrative	55	69	81	124	173	253	353	415	452	576	699	748	29%	19%
Information Technology	18	19	21	34	44	72	97	114	142	189	233	249		
Depreciation and Amortization	43	39	46	54	65	118	208	272	309	363	426	451		
Impairment of Goodwill	-	-	-	-	-	-	-	-	941	-	-	-		
EBITDA	**333**	**510**	**837**	**1,453**	**1,895**	**2,530**	**3,281**	**3,531**	**4,156**	**4,901**	**5,767**	**5,644**	31%	15%
Operating Income	**289**	**471**	**787**	**1,399**	**1,830**	**2,412**	**3,073**	**3,259**	**3,847**	**4,538**	**5,341**	**5,193**	31%	15%
Interest Income	12	2	4	8	4	4	14	56	95	157	187	163		
Interest Expense	(35)	(24)	(30)	(32)	(62)	(83)	(88)	(160)	(208)	(254)	(269)	(268)		
Foreign Currency Transactions and Other	10	(7)	(14)	(8)	(10)	(37)	(9)	(26)	(17)	(34)	(57)	(66)		
Impairment of Investments	-	-	-	-	-	-	-	-	(63)	(8)	-	0		
Net unrealized losses on marketable equity securitie	-	-	-	-	-	-	-	-	-	-	(367)	25		
Pre-Tax Income	**276**	**442**	**746**	**1,368**	**1,762**	**2,297**	**2,989**	**3,128**	**2,713**	**4,399**	**4,835**	**5,048**	30%	13%
Tax Provision	(90)	47	(218)	(309)	(338)	(404)	(568)	(577)	(578)	(2,058)	(837)	(890)		
Net Income (Continuing Operations)	**186**	**489**	**528**	**1,059**	**1,424**	**1,893**	**2,422**	**2,551**	**2,135**	**2,341**	**3,998**	**4,157**		
Minority Interest	(3)	-	(1)	(3)	(4)	(0)	-	-	-	-	-	-		
Net Income	**182**	**489**	**528**	**1,056**	**1,420**	**1,893**	**2,422**	**2,551**	**2,135**	**2,341**	**3,998**	**4,157**	26%	13%
Op PAT @ 35% Tax	179	287	485	889	1,145	1,493	1,943	2,033	1,763	2,859	3,143	3,281		
Effective Tax Rate	33%	-11%	29%	23%	19%	18%	19%	18%	21%	47%	17%	18%		
Average Shares Outstanding	**39**	**42**	**48**	**50**	**50**	**51**	**52**	**51**	**49**	**49**	**47**	**182**		
Shares Outstanding (Diluted Average)	**49**	**50**	**51**	**51**	**51**	**52**	**53**	**52**	**50**	**50**	**48**	**183**		
EPS (Basic)	**4.64**	**11.54**	**11.00**	**21.27**	**28.48**	**37.17**	**46.30**	**50.09**	**43.14**	**47.78**	**84.26**	**91.02**		
EPS (Diluted)	**3.74**	**9.88**	**10.35**	**20.63**	**27.66**	**36.11**	**45.67**	**49.45**	**42.65**	**46.86**	**83.26**	**90.17**	27%	16%
Adjusted EBITDA	**332**	**510**	**833**	**1,453**	**1,895**	**2,530**	**3,281**	**3,531**	**5,097**	**4,901**	**5,767**	**5,644**	31%	15%
Adjusted EBIT	**289**	**471**	**787**	**1,399**	**1,830**	**2,412**	**3,073**	**3,259**	**4,788**	**4,538**	**5,341**	**5,193**	31%	15%
Adjusted operating EBT	**276**	**442**	**746**	**1,368**	**1,762**	**2,297**	**2,989**	**3,128**	**4,595**	**4,399**	**5,202**	**5,022**	32%	15%
Adjusted operating PAT	**183**	**345**	**528**	**1,056**	**1,420**	**1,893**	**2,422**	**2,551**	**3,616**	**3,435**	**4,301**	**3,997**	32%	15%
Adjusted Basic EPS	**4.65**	**8.14**	**11.00**	**21.27**	**28.48**	**37.17**	**46.30**	**50.09**	**73.07**	**70.11**	**90.66**	**87.34**		
Adjusted Diluted EPS	**3.75**	**6.97**	**10.35**	**20.63**	**27.66**	**36.11**	**45.67**	**49.45**	**72.23**	**68.76**	**89.58**	**86.58**	33%	18%
Margins	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**TTM**	**10 Year Avg**	**5 Year Avg**
EBITDA Margin	35%	40%	44%	47%	46%	44%	43%	41%	49%	39%	40%	38%	43%	43%
EBIT Margin	30%	37%	41%	45%	45%	42%	41%	38%	46%	36%	37%	35%	41%	40%
PBT Margin	29%	35%	39%	44%	43%	40%	39%	36%	44%	35%	36%	34%	39%	38%
YoY Growth	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**		**10 Year Avg**	**5 Year Avg**
Sales		32%	51%	61%	33%	40%	33%	13%	20%	20%	17%		32%	21%
Op EBITDA		53%	63%	74%	30%	34%	30%	8%	44%	-4%	18%		35%	19%
Op EBIT		63%	67%	78%	31%	32%	27%	6%	47%	-5%	18%		36%	19%
Op PBT		60%	69%	83%	29%	30%	30%	5%	47%	-4%	18%		37%	19%
EPS		86%	48%	99%	34%	31%	26%	8%	46%	-5%	30%		40%	21%
Operational Ratios	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**TTM**	**10 Year Avg**	**5 Year Avg**
Inventory	0	0	0	0	0	0	0	0	0	0	0	0		
Account Receivable	92	119	162	264	368	536	644	645	860	1,218	1,523	1973		
Days Inventory outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Days sales Outstanding	18	16	16	18	22	24	25	25	25	29	34	46	23	28
Liquidity	1	3	4	3	4	5	4	2	2	3	2	2		
Current Asset	594	1,023	1,957	3,067	5,682	7,481	5,114	3,553	5,402	9,035	8,407	10,020		
Current Liability	472	409	471	1,106	1,462	1,382	1,379	1,439	2,859	3,498	3,555	6,349		
Balance Sheet	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**TTM**	**10 Year Avg**	**5 Year Avg**
Cash	463	800	1,662	2,658	5,183	6,753	4,291	2,649	4,300	7,402	6,284	6,809		
Gross Debt	75	36	476	77	937	1,751	3,824	6,158	6,199	8,813	8,649	8,181		
Current Asset	594	1,023	1,957	3,067	5,682	7,481	5,114	3,553	5,402	9,035	8,407	10,020		
Current Liability	472	409	471	1,106	1,462	1,382	1,379	1,439	2,859	3,498	3,555	6,349		
Goodwill	327	351	511	505	523	1,768	3,326	3,375	2,397	2,738	2,910	2,915		
NFAincl goodwill	356	381	551	569	612	1,903	3,525	3,650	2,744	3,218	3,566	4,270		
Net fixed asset	29	30	40	64	89	135	199	275	347	480	656	1,355		
NCA	122	614	1,486	1,961	4,221	6,099	3,735	2,114	2,543	5,537	4,852	3,671		
NCA-Excess cash	(246)	(60)	15	(389)	(554)	(82)	202	325	(724)	(621)	21	(1,663)		
Op capital Employed	(216)	(29)	55	(324)	(465)	53	401	599	(377)	(141)	677	(308)		
Op capital employed including goodwill	111	321	566	180	58	1,821	3,728	3,974	2,020	2,597	3,587	2,607		
Net Worth	699	1,322	1,859	2,574	3,897	6,910	8,567	8,795	9,820	11,261	8,785	5,307		
Op ROCE %		-281%	4170%	-784%	-360%	-919%	1066%	510%	3256%	-1325%	1606%	2169%	694%	1023%
OP ROCE %		∞	4170%	∞	∞	∞	1066%	510%	3256%	∞	1606%	2169%		
Op ROCE incl goodwill		**160%**	**119%**	**283%**	**1192%**	**201%**	**87%**	**66%**	**121%**	**149%**	**139%**	**129%**	**252%**	**112%**
Cash provided by Operation	316	510	777	1,342	1,786	2,301	2,914	3,204	3,984	4,662	5,338			
Investment in Fixed asset	(18)	(15)	(23)	(47)	(55)	(84)	(132)	(174)	(220)	(288)	(442)			
FCF	**297**	**495**	**755**	**1,295**	**1,731**	**2,217**	**2,783**	**3,030**	**3,764**	**4,374**	**4,896**	4,579		
Net Debt/EBITDA	-1.17	-1.50	-1.42	-1.78	-2.24	-1.98	-0.14	0.99	0.37	0.29	0.41	0.24		
FCF/Net Income	163%	143%	143%	123%	122%	117%	115%	119%	104%	127%	114%	115%		