

Per Share Data	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001E	2002E
EPS (Before Amort. of Goodwill)	0.2	0.2	0.5	0.7	1.0	1.5	1.7	2.0	2.1	3.2	4.1	4.1
Goodwill per Share	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
CEPS	0.3	0.4	0.6	1.0	1.3	1.8	2.1	2.4	2.7	3.8	4.9	4.9
Net DPS	0.1	0.1	0.2	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5
BVPS	1.5	1.7	2.1	2.6	3.6	5.0	5.8	8.1	9.2	11.6	14.9	14.9

Valuation	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001E	2002E
P / E (x)	26.2	20.7	25.3	43.7	39.6	41.9	80.4	55.5	88.1	40.2	31.3	31.3
P / CE (x)	17.1	14.3	19.1	32.0	29.7	34.3	64.8	44.7	68.4	33.5	26.3	26.3
Yield (%)	1.1	1.6	1.3	0.8	0.8	0.8	0.4	0.5	0.3	0.4	0.4	0.4
P / BV (x)	3.5	3.0	5.7	11.7	10.2	12.7	23.8	13.4	20.4	11.0	8.6	8.6
EV / Sales (%)	355.8	229.0	325.5	582.5	550.3	589.9	911.4	528.5	782.3	509.3	416.4	416.4
EV / Adj. EBDIT (x)	13.8	8.7	11.1	19.7	18.5	19.7	37.8	27.9	48.1	21.0	16.6	16.6
EV / EBIT (x)	19.6	12.1	14.7	26.1	24.3	25.8	53.3	44.2	84.4	29.5	23.0	23.0
EV / Adj. EBIT (x)	19.7	11.1	13.3	24.1	21.7	22.0	43.0	33.2	59.1	23.6	18.5	18.5
EV / EBI (x)	25.9	19.6	22.3	40.2	36.9	39.8	76.3	52.0	90.6	37.2	29.2	29.2
EV / Free Cash Flow (x)	1,251.8	371.4	97.0	175.6	51.5	104.0	178.7	65.0	104.1	51.0	37.4	37.4
EV / Capital Employed (x)	5.8	4.2	6.8	14.4	15.8	19.6	38.0	22.9	39.7	26.5	22.4	22.4

Avg. Adjusted No. of Shares (m)	270.0	300.0	301.8	303.7	307.1	311.7	312.9	314.3	315.7	315.7	315.7	315.7
Avg. Market Cap. (m)	1,562	1,525	3,639	9,357	11,562	19,743	43,348	34,297	58,952	40,383	40,383	40,383
Enterprise Value (m)	1,394	1,275	3,053	8,345	10,570	18,110	39,331	27,007	49,018	38,999	38,248	38,248

P&L (EUR m)	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001E	2002E
Turnover	327	392	557	938	1,433	1,921	3,070	4,316	5,110	6,266	7,657	9,185
Personnel Costs	138	178	236	346	508	691	1,059	1,556	1,893	2,321	2,809	3,370
Adjusted EBDIT	101	101	147	276	423	573	920	1,041	969	1,019	1,856	2,308
Depreciation	22	30	31	45	77	85	98	127	156	190	204	241
EBIT	79	70	115	230	346	487	825	913	813	827	1,650	2,065
Adjusted EBIT	79	71	115	230	347	488	824	914	813	829	1,652	2,067
Net Interest Result	4	14	15	11	12	14	27	14	235	288	9	70
Amortisation of Goodwill	0	0	0	0	0	0	2	11	17	33	42	50
Associates (Reported Pre-Tax)	0	0	0	0	0	0	0	0	0	0	0	0
Other Financial Items	0	(2)	(1)	0	0	(2)	1	17	(51)	(57)	(49)	(59)
Exceptional Items (Reported Pre-Tax)	0	0	0	0	0	0	0	0	0	0	0	0
Pre-Tax Profit	84	82	130	241	358	499	850	933	981	1,025	1,568	2,025
Income Tax	27	22	56	97	143	206	378	403	376	389	607	784
Associates (Reported Post-Tax)	0	0	0	0	0	0	0	0	0	0	0	0
Exceptional Items (Reported Post-Tax)	0	0	0	0	0	0	0	0	0	0	0	0
Slated Net Profit Pre-Min.	57	60	74	144	215	293	472	530	605	636	962	1,242
Adj. Net Profit Pre-Min.	57	60	74	144	215	293	472	541	621	669	1,003	1,292
Minorities	0	0	0	0	1	1	1	2	3	0	0	0

Cash Flow (EUR m)	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001E	2002E
EBIT	79	70	115	230	346	487	825	913	813	827	1,650	2,065
Depreciation	22	30	31	45	77	85	98	127	156	190	204	241
Increase (+) Decrease (-) in Provisions	0	(1)	0	0	0	8	6	3	(7)	5	5	5
Increase (+) Decrease(-) in NWC	(1)	(12)	(20)	(49)	(96)	(57)	(87)	(26)	123	57	(95)	0
Operating Cash Flow	101	87	127	227	327	523	840	1,018	1,084	1,080	1,764	2,311
Proceeds from Share Issues	0	141	0	17	0	111	38	12	9	128	7	7
Interest Paid (-) Received (+)	4	14	15	11	12	14	27	14	235	288	9	70
Tax Paid	(27)	(22)	(56)	(97)	(143)	(206)	(378)	(403)	(376)	(389)	(607)	(784)
Dividends Paid	(12)	(15)	(19)	(24)	(47)	(69)	(123)	(150)	(165)	(166)	(165)	(165)
Capex	(59)	(69)	(72)	(99)	(136)	(114)	(293)	(389)	(354)	(285)	(372)	(503)
Net Other Investments	(4)	1	3	(69)	25	7	2	(4)	(46)	(57)	(30)	(34)
Other Cash Flow Related Items	(9)	7	9	(16)	(10)	(7)	19	(20)	(246)	(229)	(35)	(43)
Change in Net Debt (-) Cash (+)	(5)	146	8	(51)	27	259	133	78	141	369	571	860

Balance Sheet (EUR m)	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001E	2002E
Net Working Capital	32	47	69	120	215	267	352	85	(37)	(95)	0	0
of which Inventories	1	1	3	3	3	4	4	3	3	6	7	9
Net Financial Debt (-) Cash (+)	68	213	221	170	198	457	590	668	809	1,178	1,749	2,609
Gross Tangible Fixed Assets	201	271	339	431	499	559	741	998	1,271	1,442	1,712	2,066
Net Tangible Fixed Assets	133	175	214	268	301	318	434	645	794	871	1,030	1,255
Goodwill	0	0	0	0	0	0	26	45	76	72	59	38
Gross Depreciable Intangible Fixed Assets	3	3	3	14	14	15	31	50	82	116	113	144
Net Depreciable Intangible Fixed Assets	1	1	1	6	4	3	15	29	44	44	30	42
Participations & Associates	6	10	15	85	89	83	116	184	610	604	646	691
Other LT Assets	0	0	0	0	0	19	46	182	284	305	305	305
Pension Provisions	3	4	4	5	6	15	21	14	12	25	30	36
Other Long-Term Provisions	0	0	0	0	0	0	0	0	0	56	117	20
Other LT Liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Slated Shareholder's Equity	237	443	515	643	800	1,130	1,551	1,818	2,559	2,894	3,657	4,689
Minorities	0	0	0	1	2	2	7	7	9	61	77	99
Total Net Worth	237	443	515	644	801	1,132	1,559	1,826	2,568	2,955	3,734	4,788
Shareholder's Equity After G-will Write-Off	237	443	515	643	800	1,130	1,525	1,773	2,484	2,822	3,597	4,651

Key Ratios	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001E	2002E
Personnel Costs / Sales	42.1	45.3	42.3	36.9	35.5	36.0	34.5	36.1	37.0	37.0	36.7	36.7
Headcount (Average of the Year)	2504	2935	3444	4596	6443	8177	11558	17323	20658	24835	29180	33657
Value Added / Employee in EUR	95419	94811	110968	135274	144614	154511	171213	149954	138552	134483	159868	168694
Adj. EBDIT Mgn	30.9	25.7	26.3	29.4	29.6	29.8	30.0	24.1	19.0	16.3	24.2	25.1
Adj. EBIT Mgn	24.3	18.0	20.7	24.6	24.2	25.4	26.8	21.2	15.9	13.2	21.6	22.5
Adj. Net Prof. Pre-Min. Mgn	17.4	15.3	13.3	15.4	15.0	15.2	15.4	12.5	12.2	10.7	13.1	14.1
Depreciation / Sales	6.7	7.5	5.5	4.5	5.0	4.3	3.0	2.7	2.6	2.5	2.3	2.3
Capex / Sales	18.1	17.6	13.0	10.6	9.5	5.9	9.6	9.0	6.9	4.6	4.9	5.5
Inventories / Sales	0.2	0.3	0.5	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Net Working Capital / Sales	9.9	12.0	12.3	12.8	15.0	13.9	11.5	2.0	-0.7	-1.5	0.0	0.0
Free Cash-Flow / Sales (Post-Tax)	5.0	0.5	0.7	3.7	3.7	10.8	5.8	5.3	8.5	8.1	10.3	11.4
Interest Cover (x)	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Net Debt (-) Cash (+) / Equity	28.5	48.2	42.9	26.5	24.7	40.4	37.9	36.6	31.5	39.9	46.8	54.5
Return on Slated Equity	24.0	17.5	15.4	24.8	29.7	30.3	35.0	31.3	27.5	23.3	29.4	29.8
Return on Adjusted Equity	24.0	17.5	15.4	24.8	29.7	30.3	35.5	32.7	29.0	25.2	31.3	31.3
Return on Cap. Employed (Post-Tax)	48.1	25.5	23.8	36.2	40.3	45.9	57.2	52.7	47.0	44.8	77.4	82.1
Average Age of Tangible Fixed Assets	3.1	3.1	4.0	3.8	2.8	3.0	3.3	3.0	3.5	3.7	3.8	3.8

