

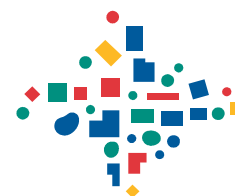
Saptec

Miscellaneous / Belgium

Target Price EUR 47.00

Expected Performance (12mth) 14.4%

ACCUMULATE (downgraded from BUY) EUR 41.10



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Comments on 2001 figures

29 April 2002

Analyst

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Market capitalisation (EUR m)	57.5
No. of shares (m)	1.4
Free float	29.4%
1/3/12 mth rel. perf. (%)	2.3/3.2/(0.2)
High/low 52 weeks	48.90/33.00
Daily Volume (avg.)	422
Next results due	15 September 2002
5 yr EPS growth (A)	-
5 yr EPS growth (E)	-
Book value (EUR)	66.55
Price/book value (x)	0.6
Volatility (β)	0.6
Reuters Symbol	SAPE.BR
Bloomberg Symbol	SAP BB

• 2001 results

Saptec's full year XXXXXXXX results were not good. Below-expectation results in Agrochemical products, both on the traditional Portuguese market and for the recently acquired Tradecorp in Spain, is a major reason. Heavy net financial charges is another. The dividend is however increased by 7%.

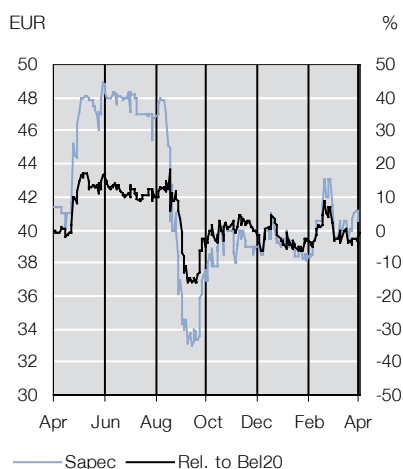
• 2002e EPS revised downward

As a consequence of 2001 figures, we have also cut our EPS for 2002 and 2003. We nevertheless still believe that Saptec can find its way to a certain growth, thanks to specific areas like nutrient products for niche agricultural markets and a brand new waste management project that is to go on stream this year. Energy, where saptec made a large investment at the end of 2001, should also be an area of growth in 2003.

• Rating also revised

Our rating and 12-m target price have been cut as well. Our rating is Accumulate, with a price objective of EUR 47.

Share Price Performance



Source: Thomson Financial Datastream

Year to Dec.	2000	2001	2002E	2003E	2004E
Sales (EUR m)	401.5	420.3	434.1	443.8	454.1
EBITDA (EUR m)	15.2	14.7	15.8	17.7	19.3
Net Profit excl.extr.&amort. (EUR m)	3.5	0.8	2.3	3.9	5.2
Net Profit (EUR m)	8.9	7.3	4.5	4.6	6.0
EBITDA margin %	3.8	3.5	3.6	4.0	4.3
ROCE (incl.goodwill) %	3.7	0.9	3.1	3.8	4.4
Net Gearing %	88.7	83.3	75.6	71.3	63.0
EPS excl.extr.&amort. (EUR)	2.47	0.59	1.66	2.81	3.79
EPS (EUR)	6.24	5.32	3.29	3.36	4.34
DPS (EUR)	1.54	1.65	1.75	1.85	0.00
%change Sales	(4.5)	4.7	3.3	2.2	2.3
%change EPS (excl.extr.&amort.)	(35.4)	(76.0)	180.6	69.0	34.8
EV/Sales	0.4	0.3	0.3	0.3	0.3
EV/EBITDA	9.7	9.4	8.7	7.7	6.7
P/E (excl.extr.&amort.)	18.2	72.2	24.7	14.6	10.8
P/E	7.2	8.1	12.5	12.3	9.5
PE/growth (excl.extr.&amort.)	(1.1)	0.4	0.4	-	-

European Research by:

Beta Capital S.V.B., S.A.	Fortis Bank S.A./N.V.	Fortis Bank - Italy	Fortis Bank Nederland N.V.	Fortis Investment Research GmbH	Fortis Securities France
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Investment case

Saptec published its annual results at the end of March. The figures were not good, deviating significantly from our estimates as reported in our November 2001 note. Based on these lower 2001 results, and adopting a somewhat more cautious attitude, we have sharply cut our 2002 and 2003 estimates, although a solid rebound should be experienced next year.

We anticipate tepid comments regarding 2002 outlook, at the annual general meeting of 18 June.

We were also disappointed by the company's debt level as the end of December 2001. However, we do not consider this level as troublesome. If we take into account unrealised non-operating real estate assets, we can even say that Saptec's financial position is comfortable. But the annoying fact is that Saptec has to support a heavy net financial burden. This explains to a large extent the discrepancy between our estimates and the realised figures.

As a result of lower forecasts, we have cut our 12-month target price from EUR 52 to EUR 47, well below book value (EUR 65). We are also revising our rating, changing it from Buy to Accumulate. Note that since our November note, the Saptec share price has remained unchanged.

We would like briefly to remind the reader of Saptec's key factors:

- Important asset disposals during the last few years – fertiliser activity, IT services affiliates, port terminals and property assets – led to profound changes in the activity portfolio. This also led to considerable capital gains.
- This portfolio, or Saptec's product mix, is in constant change, as the company is eager to take advantage of opportunities associated with its existing business. Waste management in Portugal, and downstream logistic integration for food distribution in Spain are good examples.
- Past track record has been very good as far as capital gains are concerned, but less convincing regarding operating results.
- In our opinion, this is an issue to be addressed. We believe it will, but that will probably take more time than first expected. Agrochemical products in Spain, especially nutrient products, are key for better margins in the future.
- In the meantime, we expect the share to move sideways, as its lack of liquidity is not a help either.

Note that, despite bad results, the dividend is up 7%, yielding more than 4% gross.

2002 results

Group's results

(EUR m)	2000	2001	Change
Sales	409.26	425.63	4.0%
Operating results	9.22	8.74	(5.2%)
Financial results	(3.01)	(6.54)	117.2%
Extraordinary results	6.06	9.05	49.3%
Equity accounted	(0.02)	0.00	
Taxes	(1.71)	(1.78)	4.1%
Net profit	10.54	9.46	(10.2%)
Minorities	0.26	2.12	728.2%
Net group's profit	10.28	7.34	(28.6%)
Net current profit	3.51	0.82	(76.6%)
Net current cash flow	9.48	6.73	(29.0%)

Source: Company data – Fortis Bank Equity Research

Before discussing results per division, here is a general idea of the group's results. Slightly higher **sales** come from acquisitions in the Agro division, but primarily from a turnover increase in the Food Distribution division. The latter, which represents as much as 76% of the total group's sales, is characterised by a somewhat volatile pattern and by very low margins.

Operating results (EUR m)	2000	2001	Change
Agrochemical	4.60	4.19	(8.9%)
Chemical Distribution	1.35	1.03	(23.5%)
Trading	5.15	5.12	(0.7%)
Logistics	1.50	1.41	(6.1%)
Tharsis/Energy	0.92	1.24	35.2%
Property & Other	(4.30)	(4.25)	(1.1%)
Total	9.22	8.74	(5.2%)

Source: Company data

The (unexpected) drop in **operating results** stems mainly from the disappointing Agro division performance. This is, in our view, a major source of concern, as Agrochemical was supposed to be a clear source of growth. The Chemical Distribution division's decreasing EBIT was expected, on the other hand.

Another source of disappointment came from the **financial results**. Even if one excludes EUR 0.68m goodwill amortisation, a similar figure to 2000, net financial charges represent an even bigger burden in that they widened sharply in 2001. This deterioration was due to:

- the banks asking for higher rates;
- a higher net financial debt;
- the costs associated with the hedging policy.

Extraordinary results include capital gains on the disposal of port terminals in Portugal, and on the disposal of property assets in Spain. Note that the capital gains on property led to significant taxes. In our table above, extraordinary is net of taxes.

The net current profit (group's share) fell heavily to marginal levels in the end. Let's not forget that the figure was already declining at the time of the 2000 net current results, when it was down from the EUR 5.4m achieved in 1999.

Division results

Agrochemical

(EUR m)	2000	2001	Change
Sales	42.4	51.1	20.6%
EBIT	4.6	4.2	(8.9%)
Pre-tax current profit	2.9	1.9	(34.6%)

Source: Company data

The strong 20% sales increase was partly due to the full year consolidation of Tradecorp (Spain), acquired in mid-2000, and partly due to the start-up of micronutrient products, with EUR 4.3m sales.

This increase was not reflected at operating level, because of the pressure on prices in Portugal. This pressure was brought about by aggressive policies from the large agro-chemical groups. In addition, Tradecorp's development path was slower and more difficult than anticipated.

Chemical Distribution

(EUR m)	2000	2001	Change
Sales	24.7	27.2	10.3%
EBIT	1.4	1.0	(23.5%)
Pre-tax current profit	1.1	0.7	(39.2%)

Source: Company data

Chemical Distribution suffered from the concentration in the paper industry, an important client for this division, and more generally from the weakness in the European-based chemical industry. As expected, however, the second half-year was better than the first six months.

The Chemical Distribution division is set to develop significantly, thanks to a waste management project expected to come on stream this year, and which should contribute positively to the results in 2003.

Food Distribution

(EUR m)	2000	2001	Change
Sales	305.1	324.1	6.2%
EBIT	5.2	5.1	(0.7%)
Pre-tax current profit	3.0	2.6	(14.6%)

Source: Company data

After a weak first half-year, the Food Distribution division had a strong second half. This is partly due to the first impact of the downstream integration to logistics services. This new activity was started in the course of last year, in Cadiz, and covers about 25% of Food Distribution's volumes.

The lower profit is also due to the higher financial charges that form the bulk of Sapac's indebtedness.

Logistics

(EUR m)	2000	2001	Change
Sales	31.6	20.3	(35.8%)
EBIT	1.5	1.4	(6.1%)
Pre-tax current profit	0.6	1.0	64.9%

Source: Company data

Logistics' results are not good either, despite loss-making port terminals in Portugal (Sotagus) being sold and de-consolidated. This is explained by land-based warehousing activities for the customs, being reorganised, and by the container warehousing and repair activity being limited in the existing site and awaiting for transfer to a new site in 2002. This activity also suffered from the economic slowdown. A third explanation for the declining EBIT is higher depreciation.

Note that at unchanged consolidation scope, sales are 6.5% lower, EBIT is 21% lower and current profit is down 22%.

Energy

(EUR m)	2000	2001	Change
Sales	2.0	2.4	19.4%
EBIT	0.9	1.2	35.2%
Pre-tax current profit	0.7	0.9	22.2%

Source: Company data

Sapac owns a 45% economic interest in three mini hydraulic power plants in Spain. 2001 was good, somewhat better than expected. Results do not include the impact of the Hidronorte group acquired by Guadalmancha, Sapac's energy arm in Spain, at the end of 2001. This concerns 60 MW capacity compared 6 MW being run by Sapac now. It is not entirely clear at this stage how the Hidronorte group will be consolidated, and what (positive) contribution it could have on the 2002 results. In our model, we have included a positive contribution of EUR 0.2m in 2002 and 0.3m in 2003, under equity accounted companies.

(EUR m)	2000	2001
Sales	3.5	0.5
EBIT	(4.3)	(4.3)
Pre-tax current profit	(3.5)	(4.8)

Source: Company data

Others

Next to the above-mentioned core division, Saptec is still managing a non-core property patrimonium, based in Portugal and in Spain. The strategy is very clearly to have these lands and bricks being transformed into cash. This happens regularly and this generated EUR 8m cash and EUR 4.5m capital gains in 2001. Capital gains are of course not included in the EBIT, but well about EUR 0.5m costs associated with the property management.

Charges associated with property are included in the EUR 4.3m negative EBIT in the table above. The bulk of this figure is in fact related to cost structure for the holding.

Financial position

(EUR m)	31/12/2000	31/12/2001
Shareholder's equity	85.7	89.7
Financial debt	110.0	115.4
Cash	28.0	30.9
Net financial debt	82.0	84.5
of which Food Distribution	45.6	35.6

Source: Company data

Three remarks about Saptec's financial position:

- The net financial debt has remained almost unchanged y-o-y, despite asset disposals (port terminals, properties), and despite Sotagus' own debt being no longer consolidated. This is because of important investments, especially at the level of Agrochemicals.
- An important part of Saptec's total net financial debt is related to Food Distribution activity. This is a short-term debt, fully part of Food Distribution's working capital.
- The debt position as presented in the above table does not integrate non-operating property assets to be gradually disposed of. They represent a book value of EUR 22m. The market value is very likely to be (much) higher. We conservatively expect EUR 6m capital gains over the period 2002-2004.

Outlook

(EUR m)	2000	2001	2002e	2003e	2004e
Sales	409.3	425.6	434.1	439.7	449.5
Operating results	9.2	8.7	9.6	11.4	13.0
Agrochemical	4.6	4.2	4.5	5.6	6.5
Chemical Distribution	1.4	1.0	1.5	1.7	2.0
Food Distribution	5.2	5.1	5.0	5.2	5.3
Logistics	1.5	1.4	1.5	1.8	2.1
Tharsis/Energy	0.9	1.2	1.3	1.4	1.4
Real Estate & Other	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)
Financial results	(3.0)	(6.5)	(5.8)	(5.5)	(5.1)
Extraordinary results	6.1	9.0	3.0	1.5	1.5
Equity accounted	0.0	0.0	0.2	0.3	0.4
Taxes	(1.7)	(1.8)	(1.6)	(2.3)	(3.0)
Net profit	10.5	9.5	5.4	5.4	6.7
Minorities	0.3	2.1	0.9	0.8	0.8
Net group's profit	10.3	7.3	4.5	4.6	6.0
Net current profit	3.5	0.8	2.3	3.9	5.2
Net current cash flow	9.5	6.7	8.5	10.1	11.6

Source: Fortis Bank Equity Research

We expect a recovery in 2002, and so does the company. This is based on the following assumptions:

- **Agrochemical:** The Portuguese market is expected to remain difficult, with margins again under pressure. The slight EBIT improvement that we anticipate stems from Tradecorp's nutrient products (chelate-based micronutrients) finding their way to new markets, especially export markets. Also, some one-off charges supported in 2001 should not be repeated.
- **Chemical Distribution:** The strong growth we are forecasting is expected to be fuelled by a cyclical recovery from 2001 levels, and will also be partly helped by the first contribution from the waste management project. The latter will bring in its full contribution as from 2003.
- **Food Distribution:** We expect turnover and margins for the classical trading-distribution activity to be stable. Final results are difficult to predict at this point. We are not assuming any additional positive impact from downstream logistic activity either. Such activity might have an impact only if the company were to announce a similar logistic integration project elsewhere, that we certainly do not anticipate for 2003.
- **Logistic:** We expect this division to operate in a similar trading environment, without any real triggers for profitability improvement. The successful completion of the repositioning of the customer services operation, and the better utilisation of warehouse facilities, should pave the way for more sizeable improvements in 2003 and 2004.
- **Energy:** No growth, according to our estimates. In fact, this is not entirely correct, as the Hidronorte acquisition has still to be integrated. We expect a contribution of EUR 0.2m in 2002 and of EUR 0.3m in 2003, at the level of Saptec (equity consolidated).
- **Extraordinary results:** We assume capital gains on property disposal, to the tune of EUR 3m in 2002, and EUR 1.5m per annum thereafter. This will partly be offset by goodwill amortisation.
- **Taxes:** We take a 33% rate.

P&L Statement (EUR m) Year to Dec.	1995	1996	1997	1998	1999	2000	2001	2002E	2003E	2004E
Net sales	-	455.9	502.0	534.5	420.3	401.5	420.3	434.1	443.8	454.1
Other income	-	3.9	3.9	6.6	6.1	7.8	5.4	5.6	5.7	5.9
Personnel costs	-	(22.8)	(28.4)	(35.0)	(33.2)	(19.4)	(18.0)	(34.7)	(35.5)	(36.3)
Other operating costs	-	(419.2)	(461.8)	(485.8)	(375.3)	(374.7)	(393.0)	(389.2)	(396.3)	(404.4)
EBITDA	-	17.7	15.7	20.2	17.9	15.2	14.7	15.8	17.7	19.3
Depreciation	-	(4.4)	(4.7)	(6.6)	(6.6)	(5.7)	(5.7)	(5.9)	(6.0)	(6.1)
EBITA	-	13.3	11.0	13.6	11.3	9.5	9.0	9.9	11.7	13.3
Reported provisions	-	(1.0)	(0.7)	(0.6)	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)
Amortization	-	(0.2)	(0.2)	(0.2)	(0.4)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)
EBIT	-	12.2	10.1	12.8	10.7	8.5	8.1	8.8	10.7	12.2
Net financials	-	(8.0)	(6.2)	(5.3)	(3.5)	(3.7)	(5.9)	(5.0)	(4.8)	(4.3)
Profit Before Taxes	-	4.1	3.9	7.5	7.2	4.8	2.2	3.8	5.9	7.9
Taxes	-	(2.7)	(0.9)	(1.6)	(1.7)	(1.7)	(1.8)	(1.6)	(2.3)	(3.0)
Income from associates	-	0.0	0.0	0.0	0.0	(0.0)	0.0	0.2	0.3	0.4
Minorities	-	(0.6)	(0.6)	(0.3)	(0.5)	(0.3)	(0.3)	(0.8)	(0.8)	(0.8)
Net profit before extraordinaries	-	0.9	2.5	5.6	5.0	2.8	0.1	1.5	3.1	4.5
Extraordinary items	-	(8.0)	3.6	(1.3)	15.4	6.1	7.2	3.0	1.5	1.5
Net reported Profit	-	(7.1)	6.1	4.3	20.4	8.9	7.3	4.5	4.6	6.0
% change in Sales	-	-	10.1	6.5	(21.4)	(4.5)	4.7	3.3	2.2	2.3
% change in EBITDA	-	-	(11.6)	28.8	(11.1)	(15.3)	(3.5)	7.6	12.0	9.5
% change in EBITA	-	-	(17.4)	23.2	(16.5)	(15.9)	(5.8)	9.8	18.9	13.3
% change in PBT	-	-	(5.8)	92.1	(4.4)	(33.1)	(54.1)	72.9	54.8	34.1
% change in Net Profit ex.extr.&amort	-	-	188.4	128.8	(10.2)	(44.4)	(95.3)	1,059.7	102.6	43.2

Cash Flow Statement (EUR m)	1995	1996	1997	1998	1999	2000	2001	2002E	2003E	2004E
EBITDA	-	17.7	15.7	20.2	17.9	15.2	14.7	15.8	17.7	19.3
Change in provisions excl. tax prov.	-	4.3	12.2	(4.3)	(8.0)	0.0	0.0	0.0	0.0	0.0
Change in net working capital	-	7.5	(7.6)	3.2	(18.8)	(10.7)	1.5	1.4	(5.1)	(2.5)
Gross operating cash flow	-	29.5	20.2	19.1	(8.8)	4.5	16.2	17.2	12.6	16.8
Taxes paid	-	(2.7)	(0.9)	(1.6)	(1.7)	(1.7)	(1.8)	(1.6)	(2.3)	(3.0)
CAPEX	-	(6.0)	(21.1)	(17.7)	(9.4)	(26.2)	(43.9)	(11.5)	(10.5)	(10.5)
Free Cash Flow	-	20.7	(1.7)	(0.1)	(19.8)	(23.4)	(29.5)	4.1	(0.3)	3.3
Net interest received	-	(8.0)	(6.2)	(5.3)	(3.5)	(3.7)	(5.9)	(5.0)	(4.8)	(4.3)
Other	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	-	0.0	0.0	0.0	(14.4)	(11.4)	0.0	0.0	0.0	0.0
Divestments	-	0.0	6.6	4.9	35.1	13.4	37.9	5.7	8.3	8.3
Share issues/buybacks	-	0.0	0.0	4.9	0.0	(2.0)	(2.7)	0.0	0.0	0.0
Dividend (adj. stock dividend)	-	(1.4)	(1.4)	(1.8)	(2.0)	(2.2)	(2.3)	(2.4)	(2.6)	(2.7)
Extraordinary items (after tax)	-	0.0	0.0	0.0	0.0	6.1	0.0	3.0	1.5	1.5
Change in interest-bearing debt	-	(21.0)	22.9	(2.2)	(12.6)	26.7	5.4	(6.0)	(3.0)	(6.0)
Change in cash & cash equivalents	-	(9.6)	20.2	0.4	(17.3)	3.5	2.8	(0.6)	(0.8)	0.0

Balance Sheet (EUR m)	1995	1996	1997	1998	1999	2000	2001	2002E	2003E	2004E
Intangible fixed assets	-	2.8	2.9	2.9	6.5	14.7	18.2	17.5	16.7	16.0
Net tangible fixed assets	-	71.3	91.0	96.1	65.5	84.2	93.3	93.2	89.5	85.6
Financial fixed assets (FFA)	-	3.3	2.3	5.7	11.7	8.4	11.0	11.0	11.0	11.0
Inventories	-	43.5	60.9	50.2	56.7	73.8	64.0	65.1	66.6	68.1
Trade debtors	-	49.7	57.8	57.8	38.9	34.7	41.2	39.1	42.2	43.1
Other debtors	-	7.8	11.8	11.8	24.9	11.6	18.0	18.0	18.0	18.0
Cash & securities	-	12.7	14.4	21.5	14.2	28.0	30.9	30.4	29.9	30.3
Total Assets	-	191.0	241.1	246.0	218.3	255.5	276.7	274.3	273.8	272.1
Shareholder's equity	-	54.5	56.4	68.4	80.3	85.7	89.7	91.8	93.9	97.2
Other equity	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-	10.0	9.8	8.1	7.2	6.8	11.8	12.6	13.4	14.1
Provisions	-	5.6	17.8	13.5	5.6	5.6	7.8	8.1	8.4	8.7
Long-term interest bearing debt	-	23.3	16.5	21.8	13.5	28.7	27.1	25.6	24.8	23.3
Short-term interest bearing debt	-	51.9	81.6	74.0	69.8	81.3	88.3	83.8	81.6	77.1
Trade creditors	-	26.0	44.1	36.9	23.8	25.7	23.0	23.9	23.9	24.4
Other non-interest bearing liabilities	-	19.7	23.6	23.3	18.2	21.8	29.1	28.5	27.9	27.4
Total Liabilities & Capital	-	191.0	249.8	246.0	218.3	255.5	276.7	274.3	273.8	272.1
Enterprise Value (EV)	-	113.8	148.5	157.2	131.4	147.2	138.4	137.3	135.6	129.9
Net Debt	-	62.5	83.7	74.4	69.1	82.0	84.5	79.0	76.5	70.1
Capital Employed incl. goodwill (avg.)	-	129.4	143.0	157.7	154.6	161.0	177.2	181.7	180.8	180.1
Cumulative goodwill	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Employed (avg.)	-	64.7	143.0	157.7	154.6	161.0	177.2	181.7	180.8	180.1
Net working capital	-	55.3	62.9	59.7	78.4	72.7	71.2	69.8	74.9	77.5
Discounted value of leases	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted equity	-	54.5	56.4	68.4	80.3	85.7	89.7	91.8	93.9	97.2

Per Share Data (EUR.)	1995	1996	1997	1998	1999	2000	2001	2002E	2003E	2004E
Avg. no. of shares (m)	-	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Eoy. no. of shares (m)	-	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Eoy. no. of shares (fully dil.,m.)	-	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Enterprise Value (EV)	-	86.05	112.29	110.53	92.41	103.51	100.32	99.52	98.24	94.15
Net debt less FFA plus minorities	-	52.34	68.91	54.01	45.41	56.51	61.82	58.42	57.14	53.05
Sales	-	344.67	379.53	375.86	295.61	282.36	304.53	314.60	321.60	329.06
EBITDA	-	13.41	11.85	14.19	12.62	10.68	10.62	11.43	12.80	14.02
EBITA	-	10.08	8.32	9.53	7.96	6.70	6.50	7.14	8.49	9.62
EBIT after amortization	-	9.21	7.63	9.00	7.53	5.99	5.84	6.38	7.73	8.86
Net profit before extr.&amort.	-	0.78	1.99	4.08	3.82	2.47	0.59	1.66	2.81	3.79
Net profit before extraordinary	-	0.64	1.86	3.95	3.55	1.97	0.10	1.12	2.27	3.25
Cash flow	-	4.11	5.52	8.74	8.48	6.46	4.71	5.95	7.12	8.19
Gross dividend	-	1.02	1.09	1.29	1.41	1.54	1.65	1.75	1.85	0.00
Book value	-	41.22	42.65	48.07	56.47	60.28	65.00	66.55	68.05	70.42
Adjusted equity	-	41.22	42.65	48.07	56.47	60.28	65.00	66.55	68.05	70.42
Free Cash Flow	-	15.69	(1.27)	(0.09)	(13.95)	(16.45)	(21.39)	2.95	(0.19)	2.37
% change in EPS before extr.&amort.	-	-	188.39	112.84	(10.23)	(44.39)	(95.10)	1,059.63	102.55	43.16

Valuation	1995	1996	1997	1998	1999	2000	2001	2002E	2003E	2004E
P/E (x)	-	44.7	19.8	12.6	12.4	18.2	72.2	24.7	14.6	10.8
P/CF (x)	-	8.5	7.1	5.9	5.6	6.9	9.1	6.9	5.8	5.0
P/Book	-	0.8	1.0	1.2	0.8	0.8	0.6	0.6	0.6	0.6
Dividend yield (%)	-	2.9	2.8	2.5	3.0	3.4	3.9	4.3	4.5	0.0
EV/Sales (x)	-	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3
EV/EBITDA (x)	-	6.4	9.5	7.8	7.3	9.7	9.4	8.7	7.7	6.7
EV/EBIT (before amortization) (x)	-	8.5	13.5	11.6	11.6	15.5	15.4	13.9	11.6	9.8
EV/EBIT (after amortization) (x)	-	9.3	14.7	12.3	12.3	17.3	17.2	15.6	12.7	10.6
EV/Capital Employed (x)	-	1.8	1.0	1.0	0.8	0.9	0.8	0.8	0.8	0.7
EV/CE (incl. goodwill) (x)	-	0.9	1.0	1.0	0.8	0.9	0.8	0.8	0.8	0.7
Share price - High (EUR.)	-	39.42	46.60	61.48	58.50	51.75	48.90	-	-	-
Share price - Low (EUR.)	-	29.75	33.71	43.51	35.80	38.50	33.00	-	-	-
Share price - Average/current (EUR.)	-	34.86	39.30	51.52	47.31	44.84	42.81	41.10	41.10	41.10
Share price - Year end current (EUR.)	-	33.71	43.38	56.52	47.00	47.00	38.50	41.10	41.10	41.10

Capital Efficiency/Solvability	1995	1996	1997	1998	1999	2000	2001	2002E	2003E	2004E
Sales/CE (incl. goodwill) (x)	-	3.5	3.5	3.4	2.7	2.5	2.4	2.4	2.5	2.5
Sales/Fixed assets (x)	-	6.4	5.5	5.6	6.4	4.8	4.5	4.7	5.0	5.3
Sales/Net working capital (x)	-	8.3	8.0	9.0	5.4	5.5	5.9	6.2	5.9	5.9
Inventories/Sales (days)	-	34.8	44.3	34.3	49.2	67.1	55.6	54.8	54.8	54.8
Trade debtors/Sales (days)	-	39.8	42.0	39.5	33.8	31.6	35.8	32.9	34.7	34.7
Trade creditors/Sales (days)	-	20.8	32.0	25.2	20.6	23.3	20.0	20.1	19.6	19.6
CAPEX/Depreciation (%)	-	136.2	451.4	266.5	141.3	461.3	772.4	194.3	176.5	173.0
Equity/Total assets (%)	-	28.5	22.6	27.8	36.8	33.5	32.4	33.5	34.3	35.7
Net debt/Equity	-	114.6	148.3	108.8	86.0	95.7	94.2	86.0	81.4	72.1
Interest cover (x)	-	1.4	1.4	1.9	2.2	1.7	1.3	1.6	1.8	2.1
Dividend payout (%)	-	159.2	58.8	32.6	39.8	78.1	1,708.2	156.1	81.7	60.5
ROCE (average,%)	-	6.5	5.6	6.5	5.5	3.7	0.9	3.1	3.8	4.4
ROCE (incl. goodwill) (average,%)	-	3.3	5.6	6.5	5.5	3.7	0.9	3.1	3.8	4.4

Oper. Eff. & Profitability Ratios	1995	1996	1997	1998	1999	2000	2001	2002E	2003E	2004E
Sales per FTE employee ('000s)	-	454.5	380.0	394.4	516.4	467.4	470.1	490.6	506.6	-
Wage costs per FTE employee ('000s)	-	22.8	21.5	25.8	40.8	22.6	20.1	39.2	40.5	-
EBIT per FTE employee ('000s)	-	13.3	8.3	10.0	13.9	11.1	10.0	11.1	13.4	-
Gross margin (%)	-	17.2	17.1	19.6	21.7	15.2	13.2	22.0	22.3	22.3
EBITDA margin (%)	-	3.9	3.1	3.8	4.3	3.8	3.5	3.6	4.0	4.3
Operating margin (%)	-	2.7	2.0	2.4	2.5	2.1	1.9	2.0	2.4	2.7
Net margin (%)	-	0.3	0.6	1.1	1.4	0.9	0.3	0.7	1.0	1.2
Tax rate (%)	-	65.7	21.8	21.0	23.4	35.7	81.1	41.9	39.5	38.3

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