

DCF Value p.s. 11.34

(equivalent EV/EBITDA)	4.3
Returns on Investment	6.4%
Free Cash ROI	6.6%

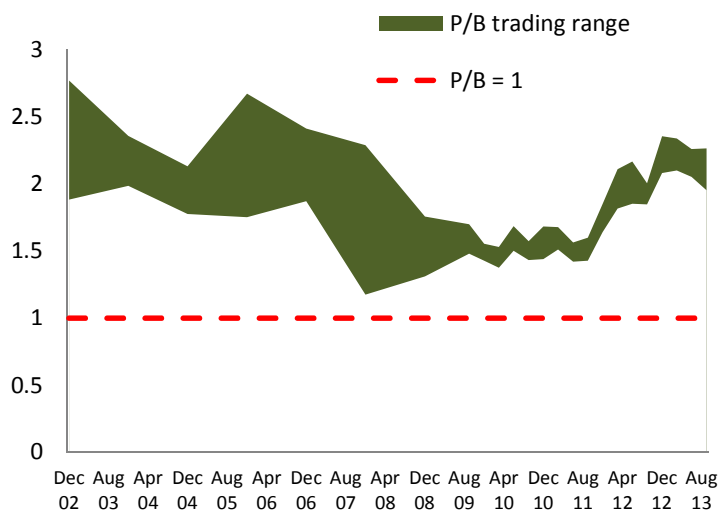
Free cash flow / net profit

20 years	110%
10 years	105%
5 years	102%

% spending of FCF on

Net Acquisitions/(divestitures)	10%
Dividends	49%
Share buybacks	21%
Repayment/(increase) of debt	-29%
Other spending/(asset sales)	50%

(cumulative last 10 years)



Book value p.s. 16.23

Tangible Book p.s.	-8.81
Net Net Curr. Assets p.s.	-32.28
Net debt / (cash) p.s.	14.17

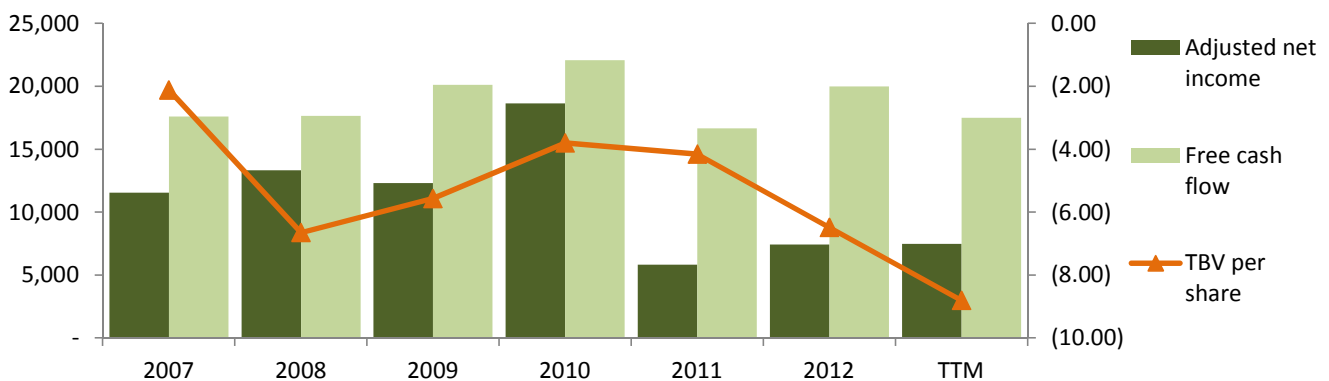
Avg annual change in TBV p.s.

10 years	5%
5 years	2%
2 years	-2%

Compound growth in TBV p.s.

20 years	5%
10 years	2%
5 years	-2%

Financial Highlights



TTM EPS	1.42
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Net debt / (cash) p.s.	14.17
Net debt / EBITDA	2.4
Net debt / Equity	0.9

Quarterly EPS	Q4	Q1	Q2	Q3
12mths ending 2013	-0.69	0.68	0.72	0.72
12mths ending 2012	-1.13	0.61	0.67	0.64
12mths ending 2011	0.18	0.58	0.61	0.61
12mths ending 2010	0.44	0.42	0.68	2.08
12mths ending 2009	0.41	0.43	0.54	0.54

Revenue Breakdown (TTM)



	2007	2008	2009	2010	2011	2012	TTM	CAGR/average	
								<i>5 year</i>	<i>10 year</i>
Income Statement									
Revenue	118,928	124,028	122,513	124,280	126,723	127,434	128,167	1%	12%
Gross Profit	72,223	74,472	71,942	71,901	71,887	72,219	71,398	-1%	12%
EBITDA	43,288	43,437	21,000	40,611	28,628	32,026	31,661	-7%	6%
PBT	18,204	20,164	18,518	18,238	6,716	10,439	10,073	-15%	2%
Net profit (continuing)	11,951	13,128	12,427	19,400	4,184	7,539	7,779	-13%	3%
EPS (continuing)	1.84	2.18	2.06	3.36	0.67	1.30	1.42	-12%	-7%
Special income (charges)	615	(328)	152	812	(2,661)	134	382	0%	0%
Adjusted net income	11,547	13,340	12,324	18,640	5,842	7,442	7,490	-14%	5%
Balance Sheet									
Net debt (cash)	65,716	77,048	72,510	64,730	61,708	64,598	74,817	0%	0%
Shareholders equity	115,367	96,347	101,564	111,647	105,534	92,362	85,715	-1%	9%
Tangible book	(13,748)	(39,194)	(32,846)	(22,474)	(24,651)	(36,186)	(46,499)	-2%	-
TBV per share	(2.12)	(6.65)	(5.57)	(3.80)	(4.16)	(6.48)	(8.81)	-1%	-
Cash Flow									
Depreciation & amortisation	9,879	21,577	19,883	19,379	18,377	18,143	18,287	-4%	8%
Net cash from operations	34,242	33,656	34,405	34,993	34,743	39,176	37,399	0%	0%
Net Cap Ex	(16,634)	(15,986)	(14,274)	(12,908)	(18,080)	(19,178)	(19,882)	5%	16%
Net Disposals (acquisitions)	(2,873)	(10,972)	611	(1,291)	(1,067)	(16)	(3,451)	0%	0%
Dividends	(8,743)	(9,507)	(9,670)	(9,916)	(10,172)	(10,241)	(9,828)	0%	0%
Share buybacks	(2,678)	(10,390)	(6,077)	-	-	(12,752)	(15,512)	0%	0%
Other Information									
Free cash flow	17,608	17,670	20,131	22,085	16,663	19,998	17,517	0.0%	0.0%
Shares outstanding	6,495	5,893	5,902	5,911	5,927	5,581	5,280	-3.0%	5.4%
Accts Receivable days	12	12	11	10	10	9	9	0%	0
Inventory days	0	0	0	0	0	0	0	0%	0
Ratios									
Gross Margin	60.7%	60.0%	58.7%	57.9%	56.7%	56.7%	55.7%	58.0%	58.0%
EBITDA Margin	36.4%	35.0%	17.1%	32.7%	22.6%	25.1%	24.7%	26.5%	32.1%
ROI	7.9%	8.8%	8.4%	12.8%	3.8%	6.4%	6.4%	8%	8%