

ALUMIL

[ALMr.AT]

Domestic Leadership allows for International Expansion



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Alumil S.A.

Greek Equities

Sector: Metals

Reuters: ALMr.AT

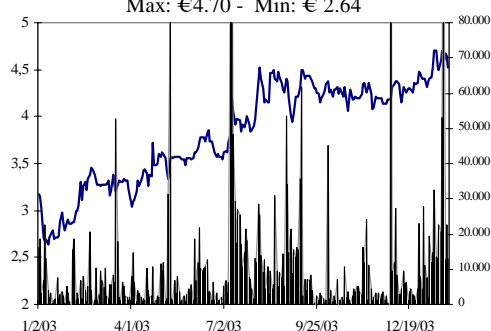
Price (as of January 29th 2004): € 4.52

Company Description:

Alumil is the leading company in aluminum extrusion and branded profile systems in Greece, and one of the largest producers in Europe. Alumil Group is seeking to expand its sales network to exploit opportunities internationally. The Group's aluminum profiles are mostly used in the building and construction industry. Alumil is an innovative company with a strong customer focus, providing branded metal solutions to an increasingly sophisticated marketplace.

Share Price Analysis (01/01/03 – 01/29/04)

Max: €4.70 - Min: € 2.64



Key Investment Points

- © The strength of Alumil is its **brand recognition** in more than 45 countries with products in most construction, and some industrial, applications. The Group has a **23.5% market share in the Greek market**.
- © Long-term growth for the Group will mostly derive from its **international expansion** and the promotion of **new products** in industries such as automobile and shipyards. Alumil's geographically diversified and vertically integrated activities ensure a steady flow of business enhancing the Group's competitive edge and making it a strong regional player.
- © We expect **Group turnover CAGR₂₀₀₂₋₂₀₀₇ of 8%**, while cost control and the promotion of higher margin products will lead to EBITDA CAGR₂₀₀₂₋₂₀₀₇ of 17% and **net income CAGR₂₀₀₂₋₂₀₀₇ of 14%**.
- © The Company trades on attractive multiples based on our fiscal 2003 projections. **P/E (a.t.&m.i) stands at 10.23x while EV/EBITDA at 6.39x**. In addition, ROE (avg) ratio accounts for 10.6%, implying strong return for shareholders.

Key Financials & Valuation Ratios

(in €mn)	SALES	EBITDA	EBT	EPS (€) (a.t.&m.i.)	P/E	P/BV	P/Sales	EV / EBITDA	ROE (%)
2002 A	126.6	25.3	11.1	0.360	12.55x	1.13x	0.79x	6.90x	9.5
2003 P	135.9	33.1	14.0	0.442	10.23x	1.06x	0.73x	6.39x	10.6
2004 P	148.9	37.9	15.9	0.497	9.10x	0.97x	0.67x	5.83x	11.1
2005 P	164.9	42.1	18.4	0.567	7.98x	0.89x	0.60x	5.23x	11.6

Source: VRS Projections

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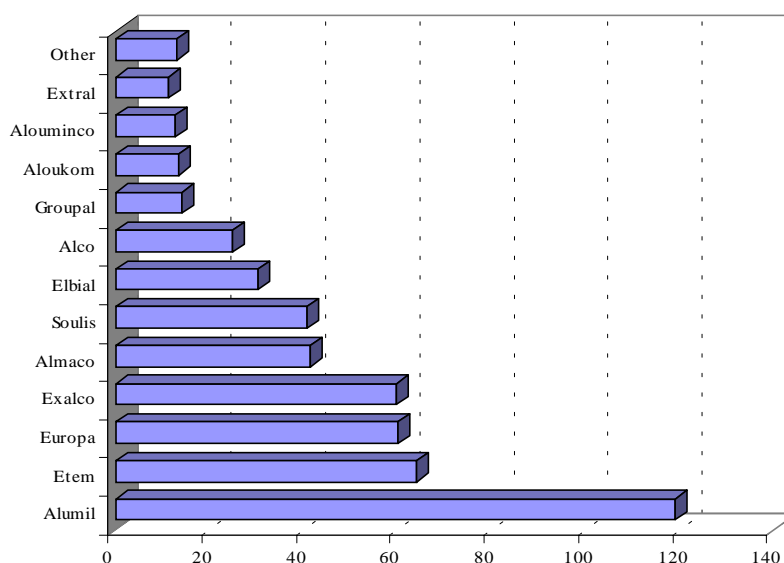
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Investment Case

Strong Brand Recognition in more than 30 Countries

The Group is the leading aluminum extruder in Greece (with a 23.5% market share), and one of the largest in Europe. The Group has managed to build a **strong brand name** in aluminum extrusion products with uses mostly in construction (architectural profile systems) and related industries. The competitive advantage of Alumil is the **development of innovative products through ‘state-of-the-art’ production lines**. In addition, the Group certifies its products by domestic and international organizations ensuring quality for its customers. During the 3-year period 2000 - 2002, production volume increased to 28,369 tons from 21,060 tons (+34.7%), resulting to group turnover growth of 49%.

Competition in Greece (fiscal 2002, in €mn):



Strong Domestic Operations

Group's domestic operations increased by GAGR 20.94% during the last 3 years representing about 50.5% of total turnover (at end 2002). Drivers for this growth

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were the significant load of public projects (Olympic Games, 2nd and 3rd Structural Support Framework), as well as the considerable increase in private building activity. Building activity was related to private homeowners as much as - following the favorable conditions from falling interest rates - by real estate developers expanding at a rampant pace in Greece. In the coming years, we expect a slowdown in domestic construction activity, mostly from the reduction of public projects.

Opportunities from International Diversification

International operations are expected to outpace the slowdown of local construction activity. The Group is currently exporting approximately 49.5% of its production in about 30 countries covering mostly Eastern and Western Europe, where the construction sector is set to deliver solid growth in the coming years. In addition, the Group is exploiting opportunities from new commercial agreements, enhancing its distribution network in new as well as existing European and Middle East countries, and thereby diversifying its geographical presence. We expect that subsidiaries in Romania, Bulgaria, Serbia, Germany and sales in Russia and UK will deliver the highest growth. Alumil has already set up a strong network and plans to reinforcing it by expanding its storage spaces and improving logistics in order to support the market's high growth. Besides emerging markets, growth will also be driven by greater penetration in Western Europe and the Middle East. We expect international operations to represent approximately 70% of total turnover by the end of fiscal 2007.

Opportunities from New Innovative Products in Existing Markets

Alumil invests in the development of new products offering continuous innovation, improving quality and product strength, and rapidly covering customers' changing needs in architecture. The Company is licensing its products, seeking at the same time certification from international organizations in order to ensure high quality standards. Group's know-how supports the development of unique products and this represents a strong competitive advantage especially when entering Western European countries with strong competition.

Exploiting Opportunities in New Industries

Many features of aluminum profiles make extruded products ideal for a wide variety of applications, creating significant opportunities for Alumil. The Group is currently diversifying its product range seeking to exploit opportunities in the automobile and shipyard industries mostly in Western and Central Europe. Alumil is entering new areas where aluminum parts represent an important portion of final product.

Investments will Expand Production Capacity

During the 3-year period 2000-2002, production capacity of extruded aluminum increased by more than 20% due to constant investments. Most of the production was utilized in the construction industry where Alumil developed innovative products and earned market leadership. The Company will remain focused on production capacity expansion despite the fact that the nature of its business is capital-intensive. The uses of aluminum profile in many industries create opportunities that the Group has to exploit through the development of new products, expanding at the same time its capacity.

Cost Control & EBITDA Margins Improvement

Alumil Group is expanding vertical integration improving its cost structure, while at the same time it promotes new value-added products seeking to improve profitability ratios. The Company invests on vertical integration and has become more efficient, since it has managed to balance extrusion production capacity with powder coating and foundry. We expect that this strategy will lead to a gradual gross and EBITDA margin improvement to 34.4% and 25.5% at end 2005 from 29.6% and 20% at end 2002 respectively.

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GROUP TURNOVER BREAKDOWN

	2000 A	2001 A	2002 A	2003 P	2004 P	2005 P	2006 P	2007 P
ALUMIL PARENT								
Production	63,382	78,291	88,299	91,699	96,283	100,135	105,142	108,296
y-o-y growth		23.52%	12.78%	3.85%	5.00%	4.00%	5.00%	3.00%
% of total	82.17%	77.63%	74.50%	74.26%	73.05%	69.76%	69.76%	69.35%
Commercial Activities	10,622	15,671	19,199	20,255	22,686	28,992	30,442	31,964
y-o-y growth		47.53%	22.51%	5.50%	12.00%	27.80%	5.00%	5.00%
% of total	13.77%	15.54%	16.20%	16.40%	17.21%	20.20%	20.20%	20.47%
Other	3,132	6,891	11,018	11,524	12,838	14,417	15,138	15,895
y-o-y growth		120.01%	59.88%	4.60%	11.40%	12.30%	5.00%	5.00%
% of total	4.06%	6.83%	9.30%	9.33%	9.74%	10.04%	10.04%	10.18%
TOTAL COMPANY TURNOVER	77,137	100,853	118,516	123,478	131,807	143,544	150,721	156,155
y-o-y growth		30.75%	17.51%	4.19%	6.75%	8.90%	5.00%	3.60%
% of total		92.89%	93.65%	90.83%	88.53%	87.05%	85.99%	84.13%
SUBSIDIARIES TURNOVER	7,695	7,718	8,041	12,464	17,076	21,345	24,547	29,456
		0.30%	4.19%	55.00%	37.00%	25.00%	15.00%	20.00%
	9.07%	7.11%	6.35%	9.17%	11.47%	12.95%	14.01%	15.87%
TOTAL GROUP TURNOVER	84,832	108,571	126,557	135,942	148,883	164,889	175,268	185,611

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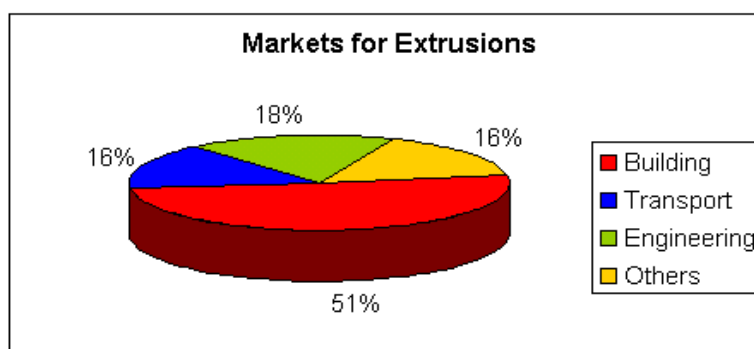
Sector Outlook (data from 'The European Aluminum Association')

The European Aluminum industry

More than 20 million tons of primary aluminum are presently used in the Western World per year. Western Europe accounts for approximately one third of primary aluminum use. The manufacturing and converting industries in Western Europe presently use about 3.4 million tons of rolled products, 2.4 million tons of extruded products, 0.5 million tons of other semi-fabricated products and 0.7 million tons of aluminum foil per year. In addition approximately 1.9 million tons of casting alloys were used from mainly the secondary aluminum industry.

Markets

The transport, building and packaging sectors are the most important markets for aluminum products. The remaining part goes into applications such as electrical and mechanical engineering, office equipment, domestic appliances, lighting, chemistry and pharmaceuticals.



Aluminum in the Building Industry

Aluminum is a product with unique properties, making it a natural component of the building industry. Thanks to its strength, durability, corrosion resistance and recyclability, it has become an essential product for the building industry and over the past 50 years its use in building applications has shown continuous and consistent growth.

Future Trend

The long-term consumer trend for aluminum is one of growth; this is reflected in the continuous increase in the per-capita use figure. In 2001, this figure remained stable compared to 2000. The per-capita use in the various European countries ranges from 3 to 30 kg per annum. The Western European weighted average is 22 kg.

Per-Capita Use of Aluminum Products per Country (in kg)

	2000	2001
Austria	28.1	30.7 (e)
Belgium	20.4	23.1 (e)
Denmark	22.3	24.0 (e)
Finland	15.9	15.2 (e)
France	22.3	22.2 (e)
Germany	24.7	24.2
Greece	15.3	15.3 (e)
Italy	30.2	29.1 (e)
Netherlands	39.2	n.a.
Norway	28.4	27.7
Spain	12.4	11.9 (e)
Portugal	8.3 (e)	7.7
Sweden	30.1	27.5 (e)
Switzerland	24.1	23.2
Turkey	3.0	3.3 (e)
UK	14.9	n.a.

Notes e = estimation, n.a. = not available due to late trade statistics.

Production

8 aluminum plants	6.0 mln tons alumina
32 primary aluminum smelters	3.9 mln tons primary aluminum
55 rolling mills	3.6 mln tons rolled products
330 extrusion plants	2.3 mln tons extruded products
174 refiners & resmelters	3.5 mln tons recycled aluminum
80 foil rollers/converters/containers manufacturers	0.7 mln tons aluminium foil

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Brief Company Profile

Alumil, established in 1988, is the leading aluminum extrusion and profile systems company in Greece, offering products mostly for all known construction applications (doors, facades, skylights etc.), which are designed, developed, and tested by its R&D department. The Group's emphasis is on achieving leading positions in attractive markets where sustainable growth can be sustained.

Alumil Group Production Capacity (as of December 2003)

(in tons)	Foundry	Extrusion	Powder Coating	Thermal Brake Prof.	Composite Panels
Kilkis	18,000	42,000	24,000	17,000	800,000 m ²
Komotini		13,000			
Xanthi		7,000	6,000		
Bulgaria			6,000	3,000	
Rumania			6,000	3,000	
Albania (under constr.)	2,500	5,000	5,000		
Serbia (under constr.)	2,500	6,000	6,000		
Total	23,000	73,000	53,000	23,000	800,000 m²

Alumil has integrated all phases of the production process, from the idea to the design of the plant, from billet over extrusion to surface treatment for the coating, insulation, packing and transport. The Group has manufacturing operations in Greece, utilizing maximum plant production, reinforced by strong investment incentives that it enjoys in its production domestically. Further processing and painting of aluminum profiles takes place in Greece as well as in Eastern Europe where labor and industrial costs are significantly lower, offering at the same time better service to local customers. The commercial expansion of Alumil involves enhancing its distribution network, setting up storage facilities abroad, and engaging on increased promotional activities.

The Group consists of 25 subsidiaries in Greece and abroad, which are either production sites or commercial companies with distribution centers where Alumil is the main or sole shareholder.

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Subsidiaries

COMPANY	INDUSTRY	%
ALUNEF – (XANTHI & KILKIS GREECE)	Aluminium extrusion, powder coating & roll formed profiles industry	98.9%
ALUKOM – (KOMOTINI-GREECE)	Aluminium extrusion industry	85.9%
ALOUSYS – (ATHENS-GREECE)	Aluminium accessories distribution centre	51.0%
ALUMIL ROM INDUSTRY – (ROMANIA)	Powder coating industry and distribution centre	70.0%
ALUMIL EXTRUSION – (ROMANIA)	Production site and distribution centre	70.0%
ALUMIL BULGARIA – (BULGARIA)	Powder coating industry and distribution centre	100.0%
VARNA ALUMINIUM – (BULGARIA)	Distribution centre	72.0%
ALUMIL HUNGARY – (HUNGARY)	Distribution centre	100.0%
ALUMIL POLSKA – (POLAND)	Distribution centre	51.0%
METRON AUTOMATION – (GREECE)	Production of automation systems (automated entrance doors, elevators and automatic doors)	56.4%
ALUFIL – (GREECE)	Industry for the production of composite panels and for anodising aluminium profiles	97.0%
G.A. PLASTICS - (GREECE)	Industry for the production of polycarbonate sheets, accessories	50.0%
ALUMIL UKRAINE – (UKRAINE)	Distribution centre	84.0%
ALUMIL SRB – (SERBIA)	Production site and distribution centre	45.0%
ALUMIL YU INDUSTRY – (SERBIA)	Production site and distribution centre	99.6%
ALUMIL COATING – (SERBIA)	Production site	97.0%
ALUMIL MILONAS CYPRUS – (CYPRUS)	Distribution centre	66.7%
ALUMIL CY – (CYPRUS)	Distribution centre	97.0%
ALUMIL MISR FOR ALUMINIUM - (EGYPT)	Production site and distribution centre	98.0%
ALUMIL MISR FOR ACCESSORIES – (EGYPT)	Production site	99.0%
ALUMINIUM DEUTSCHLAND – (GERMANY)	Distribution centre	100.0%
ALUMIL ITALIA – (ITALY)	Distribution centre	100.0%
ALUMIL ALBANIA – (ALBANIA)	Production site and distribution centre	79.0%
ALUMIL MOLDAVIA – (MOLDAVIA)	Distribution centre	70.0%
ALUMIL SKOPJE – (FYROM)	Distribution centre	99.1%

Source: Alumil Data

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Valuation based on DCF Method

Evaluating our projections on the DCF model we end up on a fair value of €124.73 mn or €5.67 per share.

VALUATION						
Assumptions	2003 P	2004 P	2005 P	2006 P	2007 P	L-T Assum.
Sales Growth Rate	7.42%	9.52%	10.75%	6.29%	5.90%	1.50%
EBIT Margin	15.72%	15.92%	15.81%	15.74%	15.84%	15.84%
Tax Rate	17.00%	17.50%	18.00%	19.00%	20.00%	20.00%
Working Capital (% of sales)	67.78%	73.80%	70.15%	72.55%	74.42%	74.42%
Capex (% of sales)	22.59%	9.25%	12.40%	8.54%	8.61%	8.61%
Depreciation (% of sales)	7.47%	7.42%	7.58%	7.71%	7.85%	7.85%
Free Cash Flow	-23,150	1,344	8,554	9,312	10,187	
Accumulated Present Value	-23,150	-21,807	-13,253	-3,941	6,246	
Residual Value						322,580
Present Value of Residual Value						221,046
Valuation Results						
Present Value of Future Cash Flows	6,246					
Present Value of Residual Value	221,046					
Less: Net Debt (fiscal 2003)	112,058					
Plus: Participations (fiscal 2003)	9,500					
Value of firm (€,'000)	124,734					
Value of share (€)	5.67					

WACC						L-T Assum.
Cost of Capital	7.47%	7.42%	7.58%	7.71%	7.85%	7.85%
Risk Free Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Beta Factor	1.3	1.3	1.3	1.3	1.3	1.30
Market risk Premium	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Debt / Debt + Equity	55.15%	55.56%	53.17%	50.84%	48.50%	48.50%
Cost of Debt	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%
Tax Rate	17.00%	17.50%	18.00%	19.00%	20.00%	20.00%

Sensitivity Analysis for Fair Value

		WACC				
Parameters		7.00%	7.50%	7.85%	9.00%	10.00%
Growth	0.50%	4.65	4.44	4.30	3.85	3.49
	1.00%	5.31	5.09	4.93	4.45	4.06
	1.50%	6.07	5.83	5.67	5.15	4.72
	2.00%	6.96	6.70	6.52	5.96	5.50
	2.50%	8.02	7.74	7.54	6.93	6.42

Source: VRS Projections

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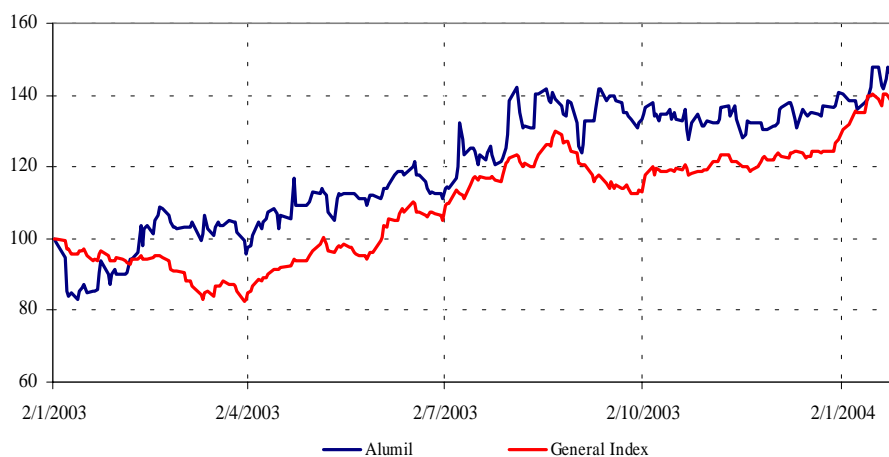
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Valuation Outlook

	Data as of Jan. 29 th 2004	2002	2003 P	2004 P	2005 P
Price (in €)	4.52				
Shares Outstanding	22,016,250				
Market Capitalization (in €)	99,513,450				
EPS (in €)		0.36	0.44	0.50	0.57
Book Value / Share (€)		4.0	4.3	4.7	5.1
EV (in €mn)		174.45	211.57	220.64	220.27
P/E (a.t.& m.i.)		12.55x	10.23x	9.10x	7.98x
P/BV		1.13x	1.06x	0.97x	0.89x
P/Cash Flow		4.31x	3.38x	3.01x	2.70x
EV/EBITDA		6.90x	6.39x	5.83x	5.23x
EV/Sales		1.38x	1.56x	1.48x	1.34x
Dividend / Share (in €)		0.05	0.08	0.10	0.14
Dividend Yield		1.11%	1.76%	2.31%	3.01%

Source: VRS Estimates

Share Price Performance vs A.S.E. General Index (base=100)



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HISTORICAL & PROJECTED BALANCE SHEET

(in € ,000)	2001 A	2002 A	2003 P	2004 P	2005 P	2006 P	2007 P
ASSETS							
Net Formation Expenses	4,020	3,222	2,845	2,595	2,176	1,737	1,277
Net Fixed Assets	67,415	86,133	103,920	103,762	108,615	106,835	104,786
Participation & Long - Term Receivables	5,613	7,953	9,500	9,500	9,500	9,500	9,500
Total Fixed Assets	73,028	94,085	113,420	113,262	118,115	116,335	114,286
y-o-y change		28.8%	20.5%	-0.1%	4.3%	-1.5%	-1.8%
Inventory	35,418	37,127	42,671	48,580	52,454	55,985	59,680
y-o-y change		4.8%	14.9%	13.8%	8.0%	6.7%	6.6%
Trade Debtors	41,820	53,147	67,040	76,685	83,122	91,236	100,688
y-o-y change		27.1%	26.1%	14.4%	8.4%	9.8%	10.4%
Other Receivables	4,253	5,742	11,283	15,186	13,521	15,424	15,034
Marketable Securities & Cash	3,277	3,391	3,804	6,869	6,244	6,355	6,636
Total Current Assets	84,769	99,407	124,799	147,320	155,341	168,999	182,038
y-o-y change		17.3%	25.5%	18.0%	5.4%	8.8%	7.7%
Transitory Accounts	1,261	203	600	700	600	600	600
TOTAL ASSETS	163,078	196,916	241,663	263,878	276,232	287,672	298,201
LIABILITIES & SHAREHOLDER'S EQUITY							
Share Capital	6,461	7,045	7,045	7,045	7,045	7,045	7,045
Reserves & Retained Earnings	26,076	33,628	41,601	50,240	59,721	69,200	79,002
Other Shareholders' Equity Accounts	46,130	47,697	45,596	45,096	45,096	45,096	45,096
TOTAL SHAREHOLDERS FUNDS	78,668	88,370	94,242	102,381	111,862	121,341	131,143
y-o-y change		12.3%	6.6%	8.6%	9.3%	8.5%	8.1%
Provisions	171	93	100	100	100	100	100
Total Long - Term Liabilities	26,696	38,912	60,000	70,000	70,000	70,000	70,000
y-o-y change		45.8%	54.2%	16.7%	0.0%	0.0%	0.0%
Banks: Short - Term Loan Account	35,899	39,416	55,862	58,000	57,000	55,500	53,500
Liab. for Taxes, Social Sec. Org.	604	1,170	1,552	1,721	2,158	2,473	3,070
Trade Creditors	15,801	21,489	22,458	24,022	26,671	28,307	29,840
Other Short - Term Liabilities	5,043	7,080	7,264	7,469	8,257	9,767	10,365
Total Short - Term Liabilities	57,347	69,155	87,137	91,213	94,086	96,046	96,775
y-o-y change		20.6%	26.0%	4.7%	3.2%	2.1%	0.8%
Total Liabilities	84,043	108,066	147,137	161,213	164,086	166,046	166,775
Transitory Accounts	196	386	184	184	184	184	184
TOTAL LIABILITIES	163,078	196,916	241,663	263,878	276,232	287,672	298,201

Source: Company Financials & VRS Projections

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HISTORICAL & PROJECTED PROFIT & LOSS ACCOUNT

(in €,000)		2001 A	2002 A	2003 P	2004 P	2005 P	2006 P	2007 P
Turnover		108,571	126,557	135,942	148,883	164,889	175,268	185,611
	y-o-y change		16.6%	7.4%	9.5%	10.8%	6.3%	5.9%
Cost of Goods Sold		80,285	89,101	91,081	97,965	108,167	114,801	121,018
Gross Profit		28,286	37,456	44,861	50,918	56,722	60,468	64,593
	y-o-y change		32.4%	19.8%	13.5%	11.4%	6.6%	6.8%
Other Income		1,295	1,687	2,000	2,000	2,000	2,000	2,000
Administrative Expenses		4,038	4,381	4,350	4,764	5,276	5,609	5,940
Selling Expenses		5,316	8,942	8,836	9,677	10,718	11,392	12,065
Research Expenses		338	525	550	600	650	700	700
EBITDA		19,889	25,295	33,125	37,876	42,078	44,767	47,888
EBITDA Margin		18.32%	19.99%	24.37%	25.44%	25.52%	25.54%	25.80%
	y-o-y change		27.2%	31.0%	14.3%	11.1%	6.4%	7.0%
EBIT		11,536	15,515	21,371	23,700	26,073	27,588	29,397
EBIT Margin		10.63%	12.26%	15.72%	15.92%	15.81%	15.74%	15.84%
	y-o-y change		34.5%	37.7%	10.9%	10.0%	5.8%	6.6%
Financial Results		-3,816	-4,461	-4,824	-6,334	-6,631	-6,565	-6,471
Extraordinary Results		1,346	18	-2,500	-1,500	-1,000	-1,000	-1,000
Total Depreciation		8,353	9,779	11,753	14,176	16,005	17,178	18,491
	y-o-y change		17.1%	20.2%	20.6%	12.9%	7.3%	7.6%
Profit Before Tax		9,066	11,072	14,047	15,866	18,442	20,024	21,927
Profit B.T. Margin		8.35%	8.75%	10.33%	10.66%	11.18%	11.42%	11.81%
Taxes		379	1,874	2,638	3,027	3,569	4,054	4,635
Minority Interest		872	1,266	1,686	1,904	2,397	2,803	3,289
Net Income		7,815	7,932	9,723	10,936	12,475	13,166	14,002
Net Income Margin		7.20%	6.27%	7.15%	7.35%	7.57%	7.51%	7.54%
	y-o-y change		1.5%	22.6%	12.5%	14.1%	5.5%	6.4%

Source: Company Financials & VRS Projections

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FINANCIAL RATIOS

	2001 A	2002 A	2003 P	2004 P	2005 P	2006 P	2007 P
Profit Margins							
Gross Margin	26.05%	29.60%	33.00%	34.20%	34.40%	34.50%	34.80%
EBITDA Margin	18.32%	19.99%	24.37%	25.44%	25.52%	25.54%	25.80%
EBIT Margin	10.63%	12.26%	15.72%	15.92%	15.81%	15.74%	15.84%
Profitability							
ROIC	6.59%	5.97%	6.06%	5.83%	6.34%	6.58%	6.90%
ROA	5.66%	5.11%	5.20%	5.08%	5.51%	5.66%	5.90%
ROE	10.40%	9.50%	10.65%	11.12%	11.65%	11.29%	11.09%
Activity							
Total Assets Turnover (x)	0.71	0.70	0.62	0.65	0.61	0.62	0.63
Stock Days	161.02	152.09	171.00	181.00	177.00	178.00	180.00
Debtors Days	140.59	153.28	180.00	188.00	184.00	190.00	198.00
Creditors Days	71.83	88.03	90.00	89.50	90.00	90.00	90.00
Capital Structure							
Total Debt / Total Equity	106.83%	122.29%	156.13%	157.46%	146.69%	136.84%	127.17%
Bank Loans / Total Equity (D/E ratio)	79.57%	88.64%	122.94%	125.02%	113.53%	103.43%	94.17%
Net fixed Assets on Total Assets	41.34%	43.74%	43.00%	39.32%	39.32%	37.14%	35.14%
Capital Gearing							
Equity on Assets	48.24%	44.88%	39.00%	38.80%	40.50%	42.18%	43.98%
Leverage	79.57%	88.64%	122.94%	125.02%	113.53%	103.43%	94.17%
Liquidity							
Current Ratio	1.48	1.44	1.43	1.62	1.65	1.76	1.88
Quick Ratio - Acid Ratio	0.86	0.90	0.94	1.08	1.09	1.18	1.26

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