

Economic Value Added (EVA)						Unisystems
<i>Euro mn</i>						
Year	2000	2001	2002	2003	2004	2005
Invested Capital						
Opening Capital	8.79	6.36	6.49	4.28	4.66	5.55
Plus: Inventory	2.76	6.35	3.06	3.13	3.25	3.35
Plus: Receivables	10.08	21.46	21.23	20.46	20.93	21.92
Minus: Payables	2.40	10.30	7.19	8.32	9.30	9.30
Net Working Capital	10.44	17.51	17.09	15.27	14.88	15.97
Plus: Fixed Capital Investment	10.14	11.18	10.59	11.18	11.46	11.98
Invested Capital	20.58	28.69	27.68	26.45	26.34	27.94
Year	2001	2001	2002	2003	2004	2005
Invested Capital						
Operating Profit		11.12	10.45	8.79	9.70	10.54
Plus: Depreciation		2.46	2.32	2.21	2.40	2.68
Less: Cash Taxes		4.48	4.19	3.24	3.60	3.98
Operating Cash Flow		9.10	8.59	7.76	8.51	9.24
Year	2001	2001	2002	2003	2004	2005
Return on Invested Capital		36.94%	30.48%	28.68%	32.23%	34.05%
Cost of Capital		11.91%	11.91%	11.91%	11.91%	11.91%
Performance Spread		25.02%	18.57%	16.77%	20.31%	22.14%
Economic Value Added (EVA)		7.18	5.14	4.43	5.35	6.19
Market Value Added (MVA)						
Market Capitalization			72.52	72.52	72.52	72.52
Net Debt (Cash) Position			-3.81	-3.71	-3.90	-3.95
Total Enterprise Value			68.71	68.81	68.62	68.57
MVA			-2.04	-0.71	0.92	0.84
MVA / EVA			-0.40	-0.16	0.17	0.14

Source: VRS Equity Research.