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Belgium / Metal technology

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Bekaert

Estimates increase

Again a positive surprise

- Bekaert released a strong Q1 trading update, beating ours and consensus estimates by a wide margin. Management also claims to be positively surprised by the strong Q1 numbers.
- In its outlook, management expects a continued strong performance in Q2 but remains typically cautious about market developments in H2.

Why should H1 or even H2 be weaker than H2 last year?

- On the back of the strong Q1 numbers, with in particular strong volume growth and strong capacity utilization in the main regions, we have raised our 2010 recurring EBIT estimate by 15% to EUR 374m, versus EUR 325m before. We have increased our EBITDA 2010 from EUR 485m to EUR 522m.
- During its AGM, Bekaert was very positive on the main geographic areas. In China it witnesses no slowdown at all with capacity expansion being absorbed by market demand, in Europe capacity utilization is very high and the US continues to improve. Volume growth for the equity accounted Brazilian business is also very strong.
- Taking all this together, we see no reason why EBIT Europe and NA shouldn't be higher than in H2 2009, we are prudent on consolidated Latam because of Venezuela and we even anticipate a slight margin reduction in China in H1 and in the coming quarters. Thanks to capacity expansion we do, however, anticipate further nominal EBIT growth in China.
- We expect a slightly higher margin in H2 vs. H1 but below H2 2009 and we take into account a further margin decline in China but with nominal growth. As Bekaert witnesses no slowdown in China at all and together with Xingda it dominates the Chinese market, currently our Chinese margin drop seems prudent. Eventually, once market demand becomes less buoyant, margins should decline, but so far there are no indications.

Significant upside with single digit EV/EBIT

- At our target price of EUR 170, the shares still only trade at 9.1x EV/EBIT 2011. Given the company's exposure to growth markets, valuation remains undemanding.

Year end	Sales (m)	EBITDA (m)	Adj. profit (m)	EPS	Div.	EV/EBITDA (*)	P/E (*)	FCF Yield (*)	Div. Yield (*)
12/06	2,010	268	148	6.88	2.50	7.4	13.8	6.1%	2.6%
12/07	2,174	299	153	7.63	2.76	7.1	12.1	8.5%	3.0%
12/08	2,662	411	209	10.62	2.80	3.6	4.6	11.8%	5.8%
12/09	2,438	385	151	7.69	2.94	6.2	14.1	14.4%	2.7%
12/10e	2,759	522	228	11.61	3.05	5.6	11.8	3.3%	2.2%
12/11e	2,963	545	240	12.19	3.15	5.0	11.3	9.9%	2.3%
12/12e	3,082	554	248	12.60	3.25	4.5	10.9	9.1%	2.4%

(*) 2006-2009 figures of EV, P/E and Yield are based on end F.Y. price

Buy

Price: EUR 137.15
(14/05/10)

Target price: 170.00
Risk: Medium

Reuters: BERTt.BR
Bloomberg: BEKB BB

Shares number (m): 19.67
Market cap. (m): 2,698
Net debt 12/09 (m): 406
Net debt/equity 12/09: 30%

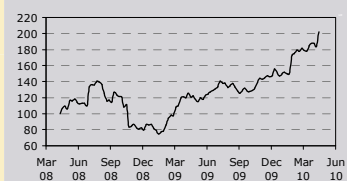
H/L 1 year: 142.75 - 68.15
1 year price perf.: 96.3%
Diff. with DJ Euro Stoxx 80.7%
Volume (sh./day): 56,608

Free Float 61%
Family shareholders 39%

Company description:

Bekaert seeks sustainable profitable growth based on its two core competences : advanced metal transformation & advanced materials and coatings.

Bekaert relative to DJ Euro Stoxx
(14/05/10)



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Estimates update and valuation

Further upside possible

On the back of the strong Q1 numbers, with in particular strong volume growth and strong capacity utilization in the main regions, we have raised our 2010 recurring EBIT estimate by 15% to EUR 374m, versus EUR 325m before. We have increased our EBITDA 2010 from EUR 485m to EUR 522m.

During its AGM, Bekaert was very positive on the main geographic areas. In China, it witnesses no slowdown at all with capacity expansion being absorbed by market demand, in Europe capacity utilization is very high and the US continues to improve. Volume growth for the equity accounted Brazilian business is also very strong. Overall volume growth in Q1, with indeed a favourable comparison base, was an impressive 30%.

Taking all this together, we see no reason why EBIT Europe and NA should not be higher than in H2 2009. We are prudent on consolidated Latam because of Venezuela and we even anticipate a slight margin reduction in China in H1 and in the coming quarters. Thanks to capacity expansion we do, however, anticipate further nominal EBIT growth in China.

In North America, we expect a slight positive margin on the back of higher capacity utilization. H1 2009 was still in the red but there were some FIFO related charges of EUR 5 – 10m. The EUR 5m for H1 2010 therefore seems realistic. As H1 might be supported by restocking, we build in some prudence for H2, which we also do for Europe. However, Bekaert has given no indication whether the strong Q1 numbers are supported by re-stocking but indicates that in general clients are running fewer inventories and are less predictable.

Overall, we expect a slightly higher to almost stable margin in H2 vs. H1 but below H2 2009 and we take into account a further margin decline in China but with nominal growth. As Bekaert witnesses no slowdown in China at all and together with Xingda it dominates the Chinese market, currently our Chinese margin drop seems prudent. Eventually, once market demand becomes less buoyant, margins should decline, but so far there are no indications.

Exhibit 1 Earnings estimates H2/H1						
in EUR m	2009 H1	2009 H2	2009 FY	2010 H1	2010 H2	2010 FY
Sales	1,201	1,237	2,438	1,392	1,367	2,759
EMEA	-21.0	22	1	25	22	47
<i>margin</i>	-5.1%	5.3%	0.1%	5.2%	4.7%	4.9%
NA	-5.0	0	-5	5	3	8
<i>margin</i>	-1.9%	0.0%	-1.1%	1.8%	1.3%	1.6%
Latam	9.0	19	28	10	10	20
<i>margin</i>	5.6%	11.4%	8.6%	7.4%	7.0%	7.2%
Asia Pacific	128.0	160	288	176	183	359
<i>margin</i>	34.9%	36.1%	35.6%	35.6%	35.0%	35.3%
Other	-25.0	-30	-55	-30	-30	-60
REBIT	86.0	171.0	257.0	186.0	188.0	374.0
<i>margin</i>	7.2%	13.8%	10.5%	13.4%	13.8%	13.6%

Source: Petercam estimates

Exhibit 2 P&L breakdown											
in EUR m	2008	2009	2010 Q1	2010 Q2e	2010 H1e	2010 Q3e	2010 Q4e	2010 H2e	2010e	2011e	2012e
Combined Revenues	4,010.5	3,340.8	953.0	976.4	1,929.3	951.2	959.9	1,911.1	3,840.4	4,109.0	4,293.4
y/y	17.3%	-16.7%	20.9%	18.1%	19.5%	11.0%	10.5%	10.7%	15.0%	7.0%	4.5%
Associates	1,345.7	903.0	259.0	278.3	537.3	272.1	271.8	543.9	1,081.2	1,145.6	1,211.3
Revenues	2,661.8	2,437.8	693.9	698.0	1,392.0	679.1	688.1	1,367.3	2,759.2	2,963.4	3,082.1
yoy	22.5%	-8.4%	17.1%	14.8%	15.9%	9.7%	11.3%	10.5%	13.2%	7.4%	4.0%
volume		-10.4%	28.3%	10.0%	19.0%	6.6%	6.0%	6.3%	12.6%	5.4%	2.0%
price		-6.8%	-6.0%	6.1%	0.1%	2.2%	1.7%	2.0%	1.1%	2.0%	2.0%
acq/div		5.4%	0.0%	2.5%	1.2%	2.4%	2.4%	2.4%	1.8%	0.5%	0.0%
forex		3.4%	-5.2%	-3.8%	-4.1%	-1.6%	1.1%	0.8%	-1.6%	-0.5%	0.0%
EMEA	1,167.8	827.9	244.0	240.9	484.9	225.2	242.1	467.3	952.1	1,001.5	1,041.5
North America	605.2	473.4	141.0	136.9	277.9	117.3	116.5	233.8	511.7	530.6	551.9
Latin America	176.6	326.6	67.0	67.6	134.6	70.9	71.7	142.6	277.3	274.5	282.7
Asia Pacific	712.9	809.8	242.0	252.6	494.6	265.8	257.8	523.6	1,018.1	1,156.8	1,206.0
Gross Profit	601.2	534.5			337.0			345.5	682.4	705.3	711.4
gross margin	22.6%	21.9%			24.2%			25.3%	24.7%	23.8%	23.1%
EBITDA	411.5	384.7			257.0			265.0	522.0	545.0	554.0
margin	15.5%	15.8%			18.5%			19.4%	18.9%	18.4%	18.0%
REBIT	293.6	256.5			186.0			188.0	374.0	392.0	395.0
margin	11.0%	10.5%			13.4%			13.8%	13.6%	13.2%	12.8%
non-recurring	-83.7	-25.1			-14.0			-11.0	-25.0	-25.0	-25.0
EBIT	210.0	231.4			172.0			177.0	349.0	367.0	370.0
margin	7.9%	9.5%			12.4%			12.9%	12.6%	12.4%	12.0%
EMEA	-8.7	-19.5							29.0	37.0	32.0
margin	-0.7%	-2.4%							3.0%	3.7%	3.1%
North America	25.2	-7.7							4.0	8.0	8.0
margin	4.2%	-1.6%							0.8%	1.5%	1.4%
Latin America	15.5	26.5							20.0	20.0	23.0
margin	8.8%	8.1%							7.2%	7.3%	8.1%
Asia Pacific	244.1	287.9							359.0	365.0	370.0
margin	34.2%	35.6%							35.3%	31.6%	30.7%
Other	-65.4	-55.5							-60.0	-60.0	-60.0
Net financial charges	-49.3	-65.5			-32.8			-32.9	-65.7	-65.7	-56.7
PBT	160.7	165.9			139.2			144.1	283.3	301.3	313.3
taxes	-25.5	-33.9			-34.8			-36.0	-70.8	-75.3	-78.3
tax rate	15.9%	20.4%			25.0%			25.0%	25.0%	25.0%	25.0%
Associates	56.1	37.8			17.4			20.4	37.8	37.8	37.8
Minoritiess	-17.7	-18.6							-22.0	-24.0	-25.0
Net profit	173.6	151.3			111.8			116.5	228.3	239.8	247.8
EPS	10.62	7.69							11.61	12.19	12.60
y/y	39.2%	-27.6%							50.9%	5.0%	3.3%

Source: Petercam estimates

Valuation remains undemanding

The above shows that despite our earnings upgrade, we do not feel to be too aggressive. On top of that, as shown at the end the next exhibit, multiples remain undemanding with the shares trading at 7.2x EV/EBIT 2011 and 4.9x EV/EBITDA. At our target price of EUR 170, this is 9.1x and 6.1x, respectively.

Exhibit 3 Valuation ratio's			
Ratio's	2010e	2011e	2012e
EV/EBITDA	5.5	4.9	4.4
EV/EBIT	8.2	7.2	6.6
PER	11.6	11.0	10.7
DPS	2.94	3.05	3.05
gross yield	2.2%	2.3%	2.3%

Source: Petercam estimates

Also our DCF valuation points to further upside, although our DCF valuation largely depends on the long term Chinese market assumption. In the one shown below, we still arrive at EUR 178 even assuming a Chinese margin dropping from

Profit & Loss (EUR m)	12/06	12/07	12/08	12/09	12/10e	12/11e	12/12e
Revenues	2,009.6	2,173.6	2,661.8	2,437.8	2,759.2	2,963.4	3,082.1
(Y/Y - %)	5%	8%	22%	-8%	13%	7%	4%
Gross profit	394.9	433.9	601.5	534.5	682.4	705.3	711.4
Selling expenses	-96.7	-98.2	-121.8	-105.4	-121.0	-126.2	-130.0
R & D expenses	-49.6	-56.7	-68.5	-63.4	-65.8	-68.9	-70.0
General & administ. expenses	-95.3	-96.6	-113.6	-110.6	-118.0	-117.3	-115.3
Other expenses	-1.9	-7.8	-51.5	-9.6	-17.6	-14.9	-15.1
EBITDA	267.7	298.6	411.5	384.7	522.0	545.0	554.0
EBITA	162.7	186.3	293.6	256.5	374.0	392.0	395.0
(Ebita margin - %)	8.1%	8.6%	11.0%	10.5%	13.6%	13.2%	12.8%
Amortization	-5.5	0.0	-35.7	-14.1	-11.0	-11.0	-11.0
Impairment	-	-	-	-	-	-	-
EBIT	145.9	174.6	210.0	231.4	349.0	367.0	370.0
Net Financial Result	-25.1	-32.5	-41.4	-56.6	-65.7	-65.7	-56.7
(of which Net interest charges)	-23.2	-32.5	-41.4	-56.6	-65.7	-65.7	-56.7
(of which Other)	-1.9	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax result	114.2	133.7	160.7	165.9	283.3	301.3	313.3
Taxes	-18.1	-19.1	-25.5	-33.9	-70.8	-75.3	-78.3
Except. / Discont. operations	-	-	-	-	-	-	-
Associates	51.0	47.1	56.1	37.8	37.8	37.8	37.8
Minorities	-4.8	-8.7	-17.7	-18.6	-22.0	-24.0	-25.0
Net declared earnings	142.3	152.9	173.6	151.3	228.3	239.8	247.8
Net adjusted earnings	147.8	152.9	209.3	151.3	228.3	239.8	247.8
Cash Flow (EUR m)	12/06	12/07	12/08	12/09	12/10e	12/11e	12/12e
EBIT	145.9	174.6	210.0	231.4	349.0	367.0	370.0
Depreciation	116.2	124.0	166.5	153.3	173.0	178.0	184.0
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment	5.5	0.0	35.7	14.1	11.0	11.0	11.0
Changes in provision	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in working capital	-31.9	-41.9	-162.4	152.7	-91.9	-22.5	-9.2
Others	-8.4	-1.5	0.0	-43.0	8.2	32.2	-5.3
Operational Cash Flow	227.3	255.2	254.9	508.5	449.3	565.7	550.5
Tax expenses	-16.8	-24.9	-31.1	-31.1	-70.8	-75.3	-78.3
Dividends from associates	35.2	54.7	46.1	41.1	30.3	31.4	31.4
Net interest charges	-22.0	-30.8	-41.4	-39.2	-65.7	-65.7	-56.7
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from operating activities	223.6	254.2	232.0	479.3	343.0	456.1	446.8
CAPEX	-161.3	-199.8	-251.0	-167.7	-185.0	-190.0	-200.0
Investments in intangibles	-	-	-	-	-	-	-
Acquisitions	-42.7	-14.7	-44.2	-3.3	-70.0	0.0	0.0
Divestments	11.4	8.0	6.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from investing activities	-192.6	-206.6	-289.2	-171.0	-255.0	-190.0	-200.0
Dividend payment	-74.1	-57.2	-62.2	-50.6	-57.8	-60.0	-62.0
Minor. & pref. dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity financing	-52.8	-111.0	-19.7	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from financing activities	-127.0	-168.2	-81.9	-50.6	-57.8	-60.0	-62.0
Changes in consolidation scope	-	-	0.0	-	-	-	-
Exchange rate impact	0.0	0.0	-0.7	0.0	0.0	0.0	0.0
Net debt/cash change	-96.0	-120.6	-139.1	257.7	30.2	206.1	184.9
FCF to Enterprise	-	-	-	-	-	-	-
FCF to Equity	121.3	155.3	112.0	308.3	88.0	266.1	246.8
Notes	-	-	-	-	-	-	-

Balance Sheet (EUR m)	12/06	12/07	12/08	12/09	12/10e	12/11e	12/12e
Fixed assets	-	1,335.5	1,408.7	1,535.5	1,575.9	1,495.0	1,492.0
Tangible fixed assets	-	917.6	1,070.7	1,127.7	1,134.1	1,045.8	1,036.3
Goodwill	-	70.1	59.1	54.3	54.3	54.3	54.3
Other intang. assets	-	51.9	52.3	50.7	50.7	50.7	50.7
Financial fixed assets	-	295.9	226.6	302.8	336.8	344.2	350.7
Other fixed assets	-	-	-	-	-	-	-
Current assets	-	977.1	1,258.5	1,294.0	1,472.5	1,719.1	1,944.3
Inventories	-	385.4	510.5	358.4	426.8	445.4	487.1
Trade receivables	-	437.7	483.2	479.6	512.1	525.9	519.6
Other current assets	-	73.1	125.3	103.1	159.7	167.8	172.6
Cash & Equivalents	-	73.2	118.3	344.0	374.0	580.0	765.0
Discontinued assets	-	7.6	21.1	8.9	0.0	0.0	0.0
Total assets	-	2,312.6	2,667.2	2,829.5	3,048.3	3,214.1	3,436.3
Total Equity	-	1,146.6	1,172.3	1,373.6	1,544.0	1,723.8	1,909.7
Equity	-	1,098.2	1,130.6	1,284.8	1,455.3	1,635.1	1,820.9
Minorities & preferred	-	48.4	41.8	88.7	88.7	88.7	88.7
Provisions	-	201.0	214.9	217.7	217.7	217.7	217.7
Provisions for pensions	-	120.8	143.4	135.6	135.6	135.6	135.6
Deferred taxes	-	55.0	39.3	52.7	52.7	52.7	52.7
Other provisions	-	25.2	32.2	29.4	29.4	29.4	29.4
Other LT liabilities	-	2.1	10.7	5.1	5.1	5.1	5.1
LT interest bearing debt	-	322.5	288.1	598.1	598.1	598.1	598.1
Current liabilities	-	640.5	981.1	635.0	683.3	669.3	705.6
ST interest bearing debt	-	253.0	503.1	151.4	151.4	151.4	151.4
Accounts payables	-	231.7	253.8	247.1	256.1	266.0	292.3
Other ST liabilities	-	152.9	219.5	234.2	275.9	251.9	262.0
Discontinued liabilities	-	2.9	4.7	2.3	0.0	0.0	0.0
Total liabilities	-	2,312.6	2,667.2	2,829.5	3,048.3	3,214.1	3,436.3
EV and CE details (EUR m)	12/06	12/07	12/08	12/09	12/10e	12/11e	12/12e
Market cap.	1,983.7	1,824.5	950.5	2,134.2	2,697.7	2,697.7	2,697.7
+ Net financial debt	-	502.2	672.9	405.6	365.0	158.9	-25.9
(of which LT debt)	-	322.5	288.1	598.1	598.1	598.1	598.1
(of which ST debt)	-	253.0	503.1	151.4	151.4	151.4	151.4
(of which Cash position)	-	73.2	118.3	344.0	374.0	580.0	765.0
+ Provisions (pension)	135.6	120.8	143.4	135.6	135.6	135.6	135.6
+ Minorities (MV)	48.9	48.4	46.8	46.8	46.8	46.8	46.8
- Peripheral assets (MV)	-571.7	-362.6	-338.0	-338.0	-338.0	-338.0	-338.0
+ Others	-	-	-	-	-	-	-
Enterprise Value	1,974.0	2,133.3	1,475.5	2,384.1	2,907.1	2,701.0	2,516.1
Equity (group share)	-	1,098.2	1,130.6	1,284.8	1,455.3	1,635.1	1,820.9
+ Net financial debt	-	502.2	672.9	405.6	365.0	158.9	-25.9
+ Provisions (pension)	-	120.8	143.4	135.6	135.6	135.6	135.6
+ Minorities	-	48.4	41.8	88.7	88.7	88.7	88.7
- Peripheral assets	-239.4	-220.2	-199.9	-218.6	-252.5	-260.0	-266.4
+ Others	-	-	-	-	-	-	-
Capital employed (for ROCE)	1,395.1	1,549.3	1,788.7	1,696.2	1,792.1	1,758.4	1,752.9
+ Accumulated goodwill amortiz.	-	57.3	57.3	57.3	57.3	57.3	57.3
CE (for ROCE grossed gdwl)	1,452.4	1,606.7	1,846.1	1,753.5	1,849.5	1,815.7	1,810.3
Notes	-	-	-	-	-	-	-

Per Common Share (EUR)	12/06	12/07	12/08	12/09	12/10e	12/11e	12/12e
Adjusted EPS (*)	6.88	7.63	10.62	7.69	11.61	12.19	12.60
Adjusted EPS (fully diluted)	6.88	7.63	10.62	7.69	11.61	12.19	12.60
Declared EPS	-	-	-	-	-	-	-
CFS	12.29	13.82	20.84	15.48	20.40	21.24	21.95
FCF (to Equity)	5.64	7.75	5.68	15.67	4.47	13.53	12.55
Dividend	2.50	2.76	2.80	2.94	3.05	3.15	3.25
Book Value	49.90	54.80	57.36	65.32	73.98	83.13	92.57
Shares (m)							
At the end of F.Y.	20.947	19.831	19.670	19.670	19.670	19.670	19.670
Average number	21.492	20.039	19.710	19.670	19.670	19.670	19.670
Fully diluted Average number	21.597	20.367	20.026	19.986	19.986	19.986	19.986

(*) Adjusted EPS : pre-goodwill amortisation earnings, adjusted for post-tax non-recurrent items

Ratios	12/06	12/07	12/08	12/09	12/10e	12/11e	12/12e
Valuation analysis							
P/E	13.8	12.1	4.6	14.1	11.8	11.3	10.9
P/CF	7.7	6.7	2.3	7.0	6.7	6.5	6.2
P/BV	1.9	1.7	0.8	1.7	1.9	1.6	1.5
EV/Sales	1.0	1.0	0.6	1.0	1.1	0.9	0.8
EV/EBITDA	7.4	7.1	3.6	6.2	5.6	5.0	4.5
EV/EBITA	12.1	11.4	5.0	9.3	7.8	6.9	6.4
EV/EBIT	13.5	12.2	7.0	10.3	8.3	7.4	6.8
EV/CE	1.4	1.4	0.8	1.4	1.6	1.5	1.4
EV/CE (grossed goodwill)	1.4	1.3	0.8	1.4	1.6	1.5	1.4
EV/FCF (1)	-	-	-	-	-	-	-
FCF yield (2)	6.1%	8.5%	11.8%	14.4%	3.3%	9.9%	9.1%
Dividend yield	2.6%	3.0%	5.8%	2.7%	2.2%	2.3%	2.4%
Financial ratios							
Interest cover	5.8	5.4	5.1	4.1	5.3	5.6	6.5
Net Debt/EBITDA	-	1.7	1.6	1.1	0.7	0.3	0.0
Net Debt/Equity	-	43.8%	57.4%	29.5%	23.6%	9.2%	-1.4%
Net Debt/FCF (2)	-	3.2	6.0	1.3	4.1	0.6	-0.1
Capital turnover	1.4	1.4	1.5	1.4	1.5	1.7	1.8
ROCE pre-tax	11.7%	12.0%	16.4%	15.1%	20.9%	22.3%	22.5%
ROCE post-tax	11.2%	11.6%	15.9%	14.6%	20.2%	21.6%	21.8%
ROCE pre-tax (grossed goodwill)	9.8%	10.3%	13.8%	12.0%	15.7%	16.7%	16.9%
ROCE post-tax (grossed gdwill)	9.4%	9.9%	13.4%	11.6%	15.2%	16.2%	16.4%
ROE	13.8%	13.9%	18.5%	11.8%	15.7%	14.7%	13.6%
Working capital (in % of sales)	-	27.2%	27.8%	24.2%	24.7%	23.8%	23.2%
Payout	36.3%	36.2%	26.4%	38.2%	26.3%	25.8%	25.8%
Margin analysis and tax rate							
Gross margin	19.7%	20.0%	22.6%	21.9%	24.7%	23.8%	23.1%
EBITDA margin	13.3%	13.7%	15.5%	15.8%	18.9%	18.4%	18.0%
EBITA margin	8.1%	8.6%	11.0%	10.5%	13.6%	13.2%	12.8%
Adjusted profit margin	7.4%	7.0%	7.9%	6.2%	8.3%	8.1%	8.0%
Tax rate	15.9%	14.3%	15.9%	20.4%	25.0%	25.0%	25.0%
Growth analysis							
Sales	5%	8%	22%	-8%	13%	7%	4%
EBITDA	4%	12%	38%	-7%	36%	4%	2%
EBITA	9%	15%	58%	-13%	46%	5%	1%
Adjusted profit	-1%	3%	37%	-28%	51%	5%	3%
Adjusted EPS	0%	11%	39%	-28%	51%	5%	3%
Dividend	-17%	10%	1%	5%	4%	3%	3%

(1) Based on FCF to Enterprise - (2) Based on FCF to Equity

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