

Summary Key Data

	12/10A	12/11A	12/12E	12/13E	12/14E
Adjusted P/E (x)	15.0	14.3	13.2	11.6	10.6
<i>Dividend yield (%)</i>	3.36	3.08	3.36	4.07	4.46
EV/EBITDA(R) (x)	8.98	8.92	8.74	7.95	7.23
Adjusted EPS (€)	6.93	7.93	9.70	11.0	12.1
<i>Growth in EPS (%)</i>	-2.07	14.4	22.3	13.5	9.98
Dividend (€)	3.50	3.50	4.30	5.20	5.70
Sales (€M)	14,605	12,227	13,414	14,219	15,082
<i>EBITDA/R margin (%)</i>	12.7	15.6	16.1	16.8	17.4
Attributable net profit (€M)	965	986	1,143	1,312	1,553
ROE (after tax) (%)	8.76	9.28	10.1	10.9	12.2
<i>Gearing (%)</i>	38.9	33.1	27.8	22.2	15.4

Next Div. Indic € 4.20 payment 26/05/2012