

Calculation of key ratios

Key ratios under IAS

Operating profit

Profit after depreciation

Shareholders' equity

Share capital + reserves

Earnings per share

Net profit (years 1999 – 2002)/
profit from continuing operations (year 1998)

Average of adjusted number of shares during the year

P/E ratio

Adjusted share price, December 31

Earnings per share

Dividend per share

Nominal dividend per share

The adjustment coefficients of the share issues that have
taken place during or after the year in question

Payout ratio

Dividend per share

Earnings per share

Dividend yield, %

Nominal dividend per share

Share price

Shareholders' equity per share

Shareholders' equity

Adjusted number of shares at year end

Market capitalization

Number of shares x share price per share class

Adjusted average share price

Amount traded, in EUR, during the period

Adjusted number of shares traded during the period

Share turnover, %

Number of shares traded during the period

Average number of shares during the period

Return on capital employed, %

Profit before taxes and minority interests
+ interest and other financial expenses

Average shareholders' equity + short-term borrowings
+ long-term interest-bearing liabilities (including the current portion thereof)
+ minority shareholders' interests

Return on shareholders' equity, %

Net profit (years 1999 – 2002)/
profit from continuing operations (year 1998)

Average shareholders' equity during the year

Equity ratio, %

Shareholders' equity + minority shareholders' interests

Total assets – advance payments received

Net debt to equity (gearing), %

Long-term interest-bearing liabilities (including the current portion thereof)
+ short-term borrowings – cash and cash equivalents

Shareholders' equity + minority shareholders' interests

Year-end currency rates 2002

1 EUR =

USD	1.0247
GBP	0.6439
SEK	9.1144
JPY	124.17