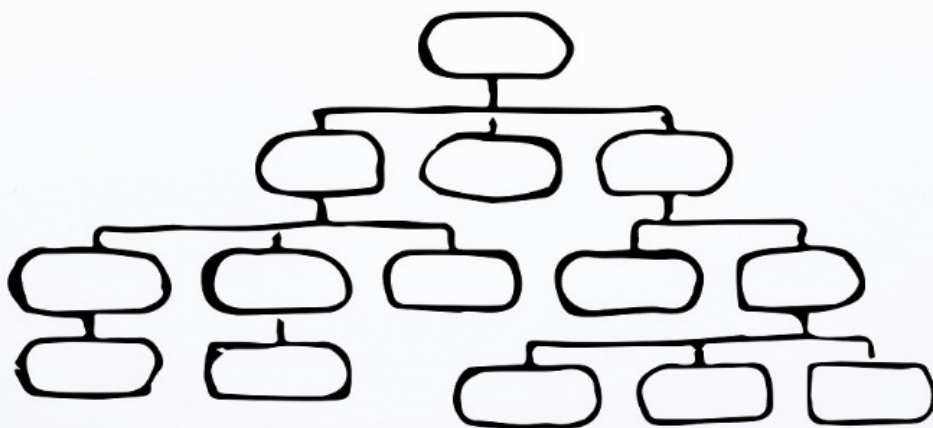


Scenario Forecast

Case study

**Three forecast scenario
2%, 4% and 6% growth assumptions**



Example corporation
Values 1 000 euro

1-12/12	1-12/12	1-12/12	1-12/12	1-12/12
		BUD (2%)	BUD (4%)	BUD (6%)
2018	2019	2020 (1)	2020 (2)	2020 (3)

INCOME STATEMENT

Turnover	10 675 900	10 382 800	10 590 456	10 798 112	11 005 768
Increase in finished products and work in progress			18 098	36 196	54 294
Production for own use					
Other operating income	790 900	789 800	805 596	821 392	837 188
Materials and services					
Purchases during the financial period	9 162 300	8 989 500	9 184 959	9 380 419	9 575 878
Increase in inventories (-)					
External services					
Total materials and services	9 162 300	8 989 500	9 184 959	9 380 419	9 575 878
Personnel costs					
Wages and salaries	758 800	694 100	707 982	721 864	735 746
Pension expenses					
Other social security expenses					
Personnel costs (variable)					
Total personnel costs	758 800	694 100	707 982	721 864	735 746
Depreciation and reduction in value					
Depreciation according to plan	153 700	146 900	147 939	148 979	150 018
Reduction in goodwill					
Depreciation of reserve against consolidated assets					
Reduction in value of non-current assets					
Exceptional reduction in value of current assets					
Total depreciation and reduction in value	153 700	146 900	147 939	148 979	150 018
Other operating expenses	1 067 400	1 034 200	1 054 884	1 075 568	1 096 252
Rents					
Other variable costs					
Share of associated companies` profits					
Operating profit	324 600	307 900	318 385	328 871	339 356
Financial income and expenses					
Share of associated companies` profits	1 600	-10 100	-10 100	-10 100	-10 100
Income from group undertakings					
Income from investments available for sale					
Income from other investments					
Interest income and other financial income	18 600	14 100	14 100	14 100	14 100
Reduction in value of current investments (-)					
Reduction in value of non-current investments (-)					
Interest expenses (-)	-17 200	-15 100	-18 741	-19 028	-19 314
Other financial expenses (-)					
Total financial income and expenses	3 000	-11 100	-14 741	-15 028	-15 314
Profit before nonrecurring items and taxes	327 600	296 800	303 644	313 843	324 042
Nonrecurring items					
Income and group subsidy					
Taxes of nonrecurring items (-)					
Expenses and group subsidy (-)			-55 900		
Total nonrecurring items			-55 900		
Profit before taxes	327 600	240 900	303 644	313 843	324 042
Increase in accelerated depreciation (-)					
Increase in voluntary reserves (-)					
Income taxes (-)	-56 100	-72 100	-62 749	-64 789	-66 828
Increase in deferred tax liability (-)	-2 700	10 100			
Other direct taxes (-)					
Profit for the period	268 800	178 900	240 895	249 054	257 214
Net income to non-controlling interests (-)	-11 000	-19 000	-19 380	-19 760	-20 140
Net profit to shareholders of parent company	257 800	159 900	221 515	229 294	237 074

Example corporation
Values 1 000 euro

1-12/12	1-12/12	1-12/12	1-12/12	1-12/12
		BUD (2%)	BUD (4%)	BUD (6%)
2018	2019	2020 (1)	2020 (2)	2020 (3)

ASSETS

Non-current assets

Intangible assets

Research and development expenses

Intangible rights 82 200 87 200 87 200 87 200 87 200

Goodwill 172 300 278 700 278 700 278 700 278 700

Goodwill against consolidated assets

Other intangible assets 104 700 108 300 108 300 108 300 108 300

Advance payments 17 000 17 900 17 900 17 900 17 900

Total intangible assets 376 200 492 100 492 100 492 100 492 100

Tangible assets

Land and water areas 306 800 254 800 254 800 254 800 254 800

Buildings and structures 761 400 707 100 707 100 707 100 707 100

Machinery and equipment 148 900 190 100 193 902 197 704 201 506

Other tangible assets 26 000 10 400 10 400 10 400 10 400

Advance payments and purchases in progress 50 000 34 000 34 000 34 000 34 000

Total tangible assets 1 293 100 1 196 400 1 200 202 1 204 004 1 207 806

Investments

Holdings in group companies 117 400 123 500 123 500 123 500 123 500

Receivables from group companies

Holdings in associated companies

Receivables from associated companies

Available-for-sale investments

Deferred tax assets

Other shares and holdings 23 000

Other receivables

Total investments 140 400 123 500 123 500 123 500 123 500

Current assets

Inventories

Materials and consumables

Work in progress

Finished products 931 700 904 900 922 998 941 096 959 194

Other inventory assets

Advance payments 6 900 8 100 8 262 8 424 8 586

Total inventories 938 600 913 000 931 260 949 520 967 780

Receivables

Receivables from group companies

Receivables from associated companies

Trade receivables 893 500 877 800 895 356 912 912 930 468

Loan receivables

Prepaid expenses and accrued income 393 100 320 400 326 808 333 216 339 624

Deferred tax assets

Other receivables 38 800 130 500 133 110 135 720 138 330

Total receivables 1 325 400 1 328 700 1 355 274 1 381 848 1 408 422

Securities

Holdings in group companies

Available-for-sale investments

Other shares and holdings

Other securities 265 200 141 700 141 700 141 700 141 700

Total securities 265 200 141 700 141 700 141 700 141 700

Cash and cash equivalents 132 700 107 500 415 312 415 312 415 312

Total assets 4 471 600 4 302 900 4 659 348 4 707 984 4 756 620

Example corporation
Values 1 000 euro

1-12/12	1-12/12	1-12/12	1-12/12	1-12/12
		BUD (2%)	BUD (4%)	BUD (6%)
2018	2019	2020 (1)	2020 (2)	2020 (3)

EQUITY AND LIABILITIES

Shareholders' equity

Equity of shareholders of the parent company

Share capital	395 100	395 100	395 100	395 100	395 100
Share premium reserve					
Revaluation reserve					
Translation differences					
Invested unrestricted equity fund					
Reserves provided for by the articles of association					
Other reserves	270 400	268 600	268 600	268 600	268 600
Profit for previous financial years	1 210 100	1 261 500	1 341 450	1 341 450	1 341 450
Net profit to shareholders of parent company	257 800	159 900	221 515	229 294	237 074
Other equity and subordinated loans					
Total equity of shareholders of the parent company	2 133 400	2 085 100	2 226 665	2 234 444	2 242 224

Non-controlling interests	98 700	113 200	132 580	132 960	133 340
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Accrued tax reserves

Accelerated depreciation

Voluntary reserves

Total accrued tax reserves

Liabilities

Subordinated loans

Reserve against consolidated assets

Obligatory provisions

Provisions for pension costs

Provisions for taxes

Other obligatory provisions

Total obligatory provisions

Non-current liabilities

Debentures

Convertible debentures

Loans from financial institutions

Pension loans

Trade payables

Liabilities to group companies

Deferred tax liability

Other non-current liabilities

Advances received

Total non-current liabilities

Current liabilities

Loans from financial institutions

Pension loans

Trade payables

Liabilities to group companies

Accrued expenses and deferred income

Other non-interest-bearing current liabilities

Other interest-bearing current liabilities

Advances received

Total current liabilities

Total equity and liabilities

	4 471 600	4 302 900	4 659 348	4 707 984	4 756 620
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Example corporation

Values 1 000 euro

1-12/12	1-12/12	1-12/12	1-12/12	1-12/12
		BUD (2%)	BUD (4%)	BUD (6%)
2018	2019	2020 (1)	2020 (2)	2020 (3)

KEY FIGURES

Growth

Turnover, 12 months	10 675 900	10 382 800	10 590 456	10 798 112	11 005 768
Change in turnover	4,9 %	-2,7 %	2,0 %	4,0 %	6,0 %
Personnel	22 077	19 995	20 395	20 795	21 195
Added value, 12 months	1 237 100	1 148 900	1 174 307	1 199 713	1 225 120
Change in added value	20,0 %	-7,1 %	2,2 %	4,4 %	6,6 %

Profitability (non-adjusted)

Sales margin, 12 months	1 545 700	1 489 000	1 503 111	1 517 221	1 531 332
Operating margin, 12 months	478 300	454 800	466 325	477 849	489 374
Operating profit, 12 months	324 600	307 900	318 385	328 871	339 356

Profitability (adjusted)

Adjusted monetary result, 12 months	422 500	381 700	388 835	398 033	407 231
Adjusted net result, 12 months	268 800	234 800	240 895	249 054	257 214
Adjusted operating profit, 12 months	324 600	307 900	318 385	328 871	339 356

Working capital

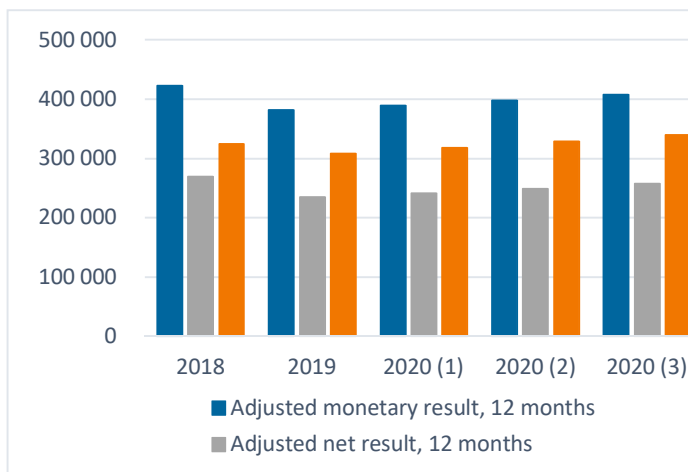
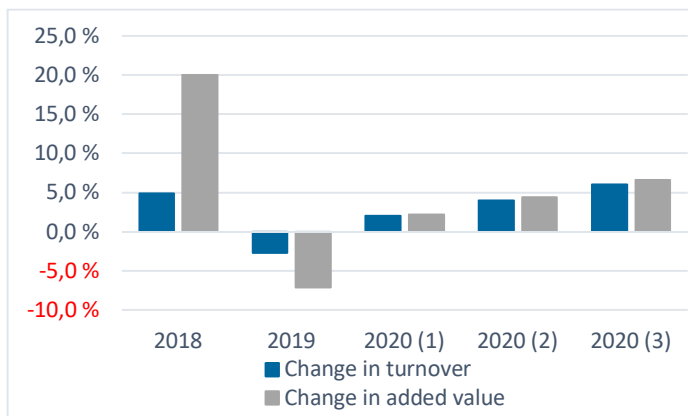
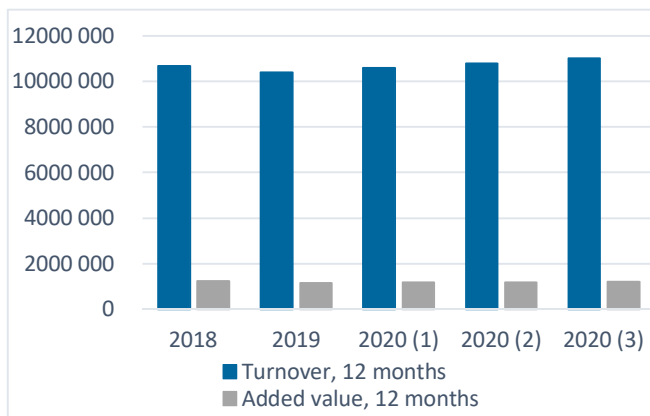
Working capital	808 400	808 000	824 160	840 320	856 480
Working capital / Turnover	7,6 %	7,8 %	7,8 %	7,8 %	7,8 %
Net working capital / Turnover	6,2 %	6,4 %	9,4 %	9,3 %	9,2 %

Interest burden

Payback period of debts, years	2,1	1,9	2,3	2,3	2,3
Net financial expenses / Turnover	0,0 %	0,1 %	0,1 %	0,1 %	0,1 %
Average financial expenses	2,1 %	3,3 %	3,7 %	3,7 %	3,7 %

Liquidity

Quick ratio	0,86	0,86	1,04	1,03	1,02
Current ratio	1,33	1,36	1,54	1,53	1,53



Example corporation

Values 1 000 euro

1-12/12	1-12/12	1-12/12	1-12/12	1-12/12
		BUD (2%)	BUD (4%)	BUD (6%)
2018	2019	2020 (1)	2020 (2)	2020 (3)

KEY FIGURES

Return on capital

Invested capital (year end)	3 050 200	2 896 100	3 225 310	3 246 708	3 268 106
Return on invested capital (year end)	8,7 %	8,5 %	7,9 %	8,1 %	8,3 %
Return on equity (year end)	12,0 %	10,7 %	10,2 %	10,5 %	10,8 %
Invested capital (average)	2 987 350	2 973 150	3 060 705	3 071 404	3 082 103
Return on invested capital (average)	8,9 %	8,3 %	8,4 %	8,6 %	8,8 %
Return on equity (average)	12,3 %	10,6 %	10,6 %	10,9 %	11,2 %
EPS (Earnings Per Share)	2,69	2,35	2,41	2,49	2,57

Solvency

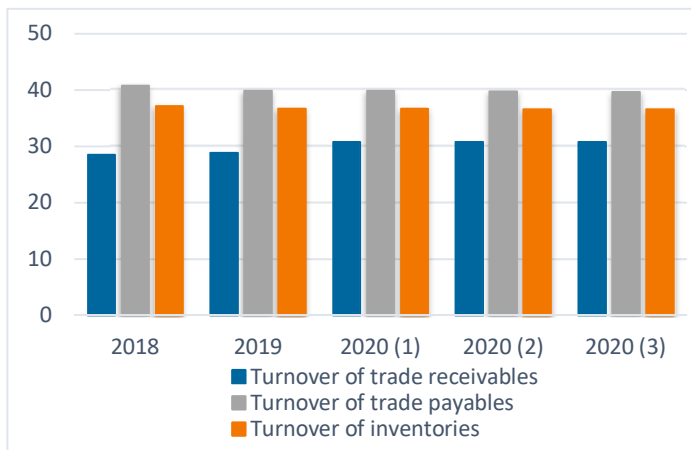
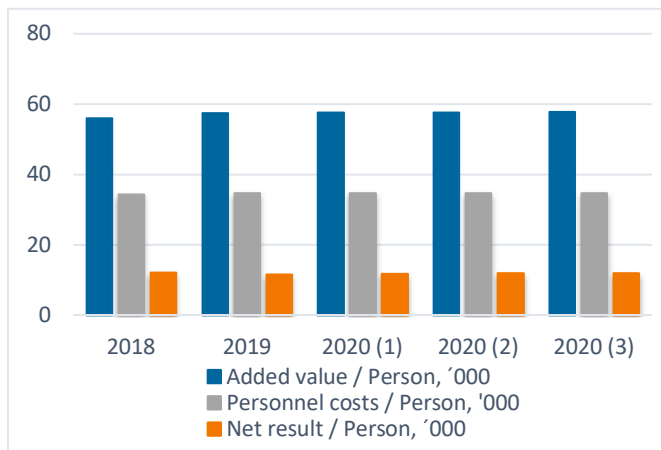
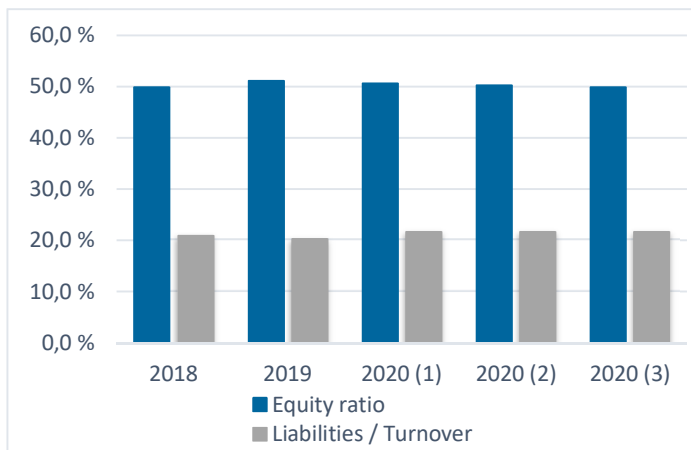
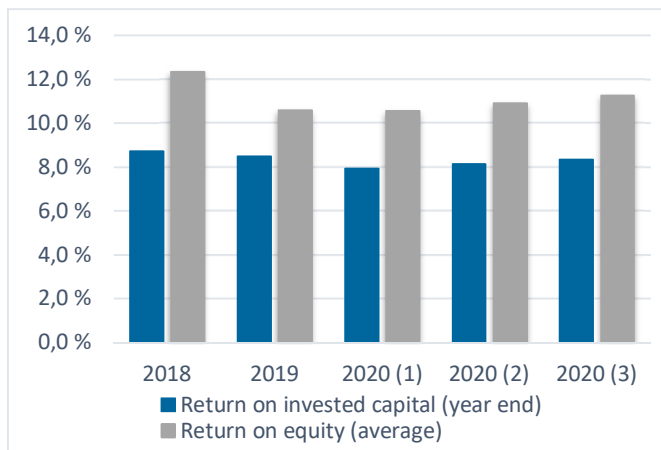
Equity ratio	49,9 %	51,1 %	50,6 %	50,3 %	49,9 %
Liabilities / Turnover	21,0 %	20,3 %	21,7 %	21,7 %	21,6 %
Net investments	242 100	166 100	151 741	156 583	161 424

Productivity (12 months)

Turnover / Person, '000	484	519	519	519	519
Added value / Person, '000	56	57	58	58	58
Added value / Personnel costs	1,63	1,66	1,66	1,66	1,67
Personnel costs / Person, '000	34	35	35	35	35
Net result / Person, '000	12,2	11,7	11,8	12,0	12,1
Net result / Personnel costs	0,35	0,34	0,34	0,35	0,35

Turnover times (days)

Turnover of trade receivables	29	29	31	31	31
Turnover of trade payables	41	40	40	40	40
Turnover of inventories	37	37	37	37	37
Turnover of total assets	153	151	161	159	158



Example corporation
Values 1 000 euro

1-12/12	1-12/12	1-12/12	1-12/12	1-12/12
		BUD (2%)	BUD (4%)	BUD (6%)
2018	2019	2020 (1)	2020 (2)	2020 (3)

CASH FLOW STATEMENT (TURNOVER)

Turnover	10 675 900	10 382 800	10 590 456	10 798 112	11 005 768
- Increase in trade receivables	4 800	-15 700	17 556	35 112	52 668
+ Increase in advances received					
Cash flow from net sales	10 671 100	10 398 500	10 572 900	10 763 000	10 953 100
+ Production for own use			18 098	36 196	54 294
+ Other operating income	790 900	789 800	805 596	821 392	837 188
- Materials and consumables	9 167 500	9 004 800	9 183 563	9 377 627	9 571 690
- Personnel costs and External services	758 800	694 100	707 982	721 864	735 746
- Rents					
- Other current expenses	1 074 700	1 019 800	1 056 320	1 078 440	1 100 560
+ Increase in obligatory provisions					
+ Income from group undertakings	1 600	-10 100	-10 100	-10 100	-10 100
- Interest expenses and other financial expenses	-1 400	1 000	4 641	4 928	5 214
+ Nonrecurring income or expenses		-55 900			
- Taxes	54 900	69 100	62 749	64 789	66 828
Cash flow from operating activities	409 100	333 500	371 239	362 841	354 443
- Net investments in tangible and intangible assets	242 100	166 100	151 741	156 583	161 424
- Net investments in other assets	32 500	-140 400			
+ Income from other investments					
- Increase in current loan receivables					
Cash flow after investing activities	134 500	307 800	219 497	206 258	193 020
+ Increase in share capital and reserves	1 600	-1 800			
+ Increase in interest-bearing current liabilities	248 200	-168 800	-6 228	2 394	11 016
+ Increase in non-current liabilities	-228 200	48 500	174 493	179 110	183 726
+ Increase in subordinated loans					
- Dividends paid	164 700	210 900	79 950	79 950	79 950
Cash flow after financing activities	-8 600	-25 200	307 812	307 812	307 812
- Translation differences and other adjustments					
Change in cash and cash equivalents	-8 600	-25 200	307 812	307 812	307 812
+ Cash and cash equivalents at beginning of year	141 300	132 700	107 500	107 500	107 500
- Cash and cash equivalents at end of year	132 700	107 500	415 312	415 312	415 312
=0	0	0	0	0	0

Example corporation

Values 1 000 euro

1-12/12	1-12/12	1-12/12	1-12/12	1-12/12
		BUD (2%)	BUD (4%)	BUD (6%)
2018	2019	2020 (1)	2020 (2)	2020 (3)

VALUE OF SHARE CAPITAL

Net asset value

Number of shares	100 019 752	100 019 752	100 019 752	100 019 752	100 019 752
Net asset value	2 232 100	2 198 300	2 359 245	2 367 404	2 375 564
Net asset value per share (euro)	22,32	21,98	23,59	23,67	23,75

Value of share capital according to p/e, ev/ebit, ev/ebitda, p/b and p/s

7,0 (p/e) x net result	1 881 600	1 643 600	1 686 268	1 743 381	1 800 495
7,0 (ev/ebit) x ebit - net liabilities	1 852 000	1 706 700	1 919 645	1 979 804	2 039 963
5,0 (ev/ebitda) x ebitda - net liabilities	1 971 300	1 825 400	2 022 571	2 066 955	2 111 339
1,5 (p/b) x net asset value	3 348 150	3 297 450	3 538 868	3 551 107	3 563 345
0,5 (p/s) x turnover	5 337 950	5 191 400	5 295 228	5 399 056	5 502 884

Value of share capital according to present value calculations

Expected return (%) **8,00 %**

Present value of future net results

Net result, 12 months	268 800	234 800	240 895	249 054	257 214
Future values (latest realized value)	234 800	234 800	240 895	249 054	257 214
Value of share capital	3 002 497	2 952 393	3 029 036	3 131 630	3 234 223
Value per share (euro)	30,02	29,52	30,28	31,31	32,34
Added value to net asset value due to net results	7,70	7,54	6,70	7,64	8,58

Present value of future operating profits - net liabilities

Operating profit, 12 months	324 600	307 900	318 385	328 871	339 356
Future values (latest realized value)	307 900	307 900	318 385	328 871	339 356
Value of share capital	3 489 175	3 422 957	3 694 349	3 812 954	3 931 559
Value per share (euro)	34,88	34,22	36,94	38,12	39,31
Added value to net asset value due to operating profits	12,57	12,24	13,35	14,45	15,56

Present value of future free cash flows (cash flow statement) + financial assets - interest-bearing liabilities

Free cash flow from operating, 12 months	105 400	156 749	141 470	141 470	126 191
Future values (latest realized value)	105 400	156 749	141 470	141 470	126 191
Present value of free cash flow	1 325 307	1 970 968	1 778 853	1 778 853	1 586 738
+ Extra financial assets and investments	503 200	813 622	816 232	816 232	818 842
- Interest-bearing liabilities	697 800	866 065	879 304	879 304	892 542
Value of share capital	1 130 707	1 918 525	1 715 781	1 715 781	1 513 037
Value per share (euro)	11,30	19,18	17,15	17,15	15,13
Added value to net asset value due to free cash flows	-10,67	-4,41	-6,51	-6,51	-8,62

Present value of future free cash flows (financial statement) + financial assets - interest-bearing liabilities

Free cash flow from operating, 12 months	227 520	234 746	223 173	223 173	211 599
Future values (latest realized value)	227 520	234 746	223 173	223 173	211 599
Present value of free cash flow	2 860 853	2 951 717	2 806 189	2 806 189	2 660 660
+ Extra financial assets and investments	503 200	813 622	816 232	816 232	818 842
- Interest-bearing liabilities	697 800	866 065	879 304	879 304	892 542
Value of share capital	2 666 253	2 899 275	2 743 117	2 743 117	2 586 960
Value per share (euro)	26,66	28,99	27,43	27,43	25,86
Added value to net asset value due to free cash flows	4,68	5,40	3,76	3,76	2,11