

1.0 REVIEW OF OPERATIONS

WHAT YOU CAN MEASURE OUR SUCCESS BY.

EBITDA

- ✓ **Forecast for 2010:** Increase of 5% to 10%
 - 2010 actual:** Increase of 12% to €10.3 billion
 - Forecast for 2011:** Decrease of about 15%
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OPERATING RESULT

- ✓ **Forecast for 2010:** Increase of about 5%
 - 2010 actual:** Increase of 8% to €7.7 billion
 - Forecast for 2011:** Decrease of about 20%
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RECURRENT NET INCOME

- ✓ **Forecast for 2010:** Increase of about 5%
 - 2010 actual:** Increase of 6% to €3.8 billion
 - Forecast for 2011:** Decrease of about 30%
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DIVIDEND

- ✓ **Forecast for 2010:** Payout ratio of 50% to 60% of recurrent net income
 - 2010 actual:** Payout ratio of 50%
(proposed dividend: €3.50 per share)
 - Forecast for 2011:** Payout ratio of 50% to 60% of recurrent net income
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EFFICIENCY ENHANCEMENT

- ✓ **Forecast for 2010:** €700 million compared to 2006
- 2010 actual:** €700 million compared to 2006
- Forecast for 2011:** €900 million compared to 2006