

IMPROVE YOUR ANALYSIS WITH FUNDAMENTAL DATA FROM HEMSCOTT – IN TELEKURS iD

Does a particular security really comply with your client's risk profile? How has the issuing company developed over the last few years? Is it overpriced or under-priced? What is the earnings outlook? As of the next version of Telekurs iD, these questions will be answered – thanks to Hemsco's fundamental data on all UK/Irish-listed companies and US majors.

Hemsco plc is a specialist with an international reputation for acquiring high-quality company information, focusing in particular on the British and US markets. Hemsco gathers and processes company "fundamentals" with the aid of a financial database that goes back 20 years.

Access to Hemsco data in Telekurs iD

Telekurs iD will provide the principal components of Hemsco's data offering:

- key data from companies' annual reports: sales figures, earnings per share, tax-relevant data etc.
- main points from the financial statements: revenues, assets, cash flow, etc.
- earnings forecasts from approximately 20 market leaders, such as Merrill Lynch, UBS and Citigroup
- management details, business addresses, websites and e-mail addresses

Hemsco data is indispensable for any activities concerning the Anglo-American markets.

Access the Hemsco data universe via Telekurs iD, with a simple mouse click on the desired instrument.

World at a Glance - Vodafone Group

| SM | SM Pre Trade-Bank Lev | Last | NetLUC | NetLUC% | 1 Last |
|---------------------|-----------------------|---------|--------|---------|----------------------|
| HSBC Hldg | | 6.325 | -0.025 | -0.3% | 15.01.2 |
| Intercont Hotels | | 6.235 | -0.04 | -0.64% | 15.01.00 |
| Kingfisher | | 2.8575 | -0.005 | -0.17% | 15.01.00 |
| Lloyds TSB | | 4.755 | 0.045 | +0.96% | 15.01.00 |
| Marks & Spencer | | 3.475 | | | Open Single Quote |
| National Grid Trans | | 4.969 | | | Open Quote Overview |
| O2 | | 1.31 | | | Open all Sources |
| Pearson | | 6.555 | | | Market Info |
| Prudential | | 5.01 | | | Open News |
| Reckitt Benckiser | | 16.97 | | | Open Derivates |
| Rio Tinto | | 18.89 | | | Open Hybrids |
| Reed Elsevier | | 5.325 | | | Open Chart + History |
| Renold Initial | | 1.72 | | | Instrument Info |
| Readers Group | | 4.0875 | | | Details |
| Rip Tite | | 18.89 | | | Company Summary |
| Royal BK Scott Gr | | 16.8375 | | | Financial Contracts |
| Sainsbury | | 2.9475 | | | Market |
| Scottish Power | | 4.15 | | | Cur |
| Shell Transp&Trad | | 4.8235 | | | P-Val |
| Standard Chartered | | 9.695 | | | M-P-Val |
| Unilever | | 5.245 | | | Val |
| Vodafone Group | | 8.95 | | | |

Financial Overview - Vodafone Group PLC

| | 2000 | 2001 | 2002 | 2003 | 2004 | |
|----------------|------|-------|--------|---------|--------|--------|
| Turnover | £m | 7,073 | 15,004 | 22,845 | 30,375 | 33,550 |
| Pre-tax Profit | £m | 1,349 | -8,086 | -13,539 | -5,208 | -5,047 |
| Norm EPS | p | 4.84 | 3.55 | 5.22 | 7.38 | 9.02 |
| DPS | p | 1.34 | 1.40 | 1.47 | 1.59 | 2.03 |

Earnings Estimates - Vodafone Group PLC

| Broker | Date | Roc | Pre-tax EPS (09) | EPS (09) | Pre-tax EPS (09) | EPS (09) | DPS | |
|-----------------------|----------|------|------------------|----------|------------------|----------|------|------|
| HSBC Securities | 05-04-05 | None | 16.854 | 10.1 | 4.87 | 11,718 | 11.2 | 4.56 |
| UBS | 05-04-05 | BUY1 | 3,840 | 3.58 | 4.66 | 11,920 | 11.1 | 4.55 |
| SG Securities | 05-04-05 | BUY | 9.35 | 2.54 | | | 16.2 | 3.30 |
| Banque | 05-04-05 | BUY | 9,969 | 9.96 | 4.87 | 11,100 | 16.9 | 4.59 |
| Exane BNP Paribas | 05-04-05 | BUY | 3,967 | 3.68 | 4.89 | 10,800 | 11.1 | 4.80 |
| WestLB Equity Markets | 05-04-05 | OUTP | 3,79 | 4.81 | | | 16.5 | 4.81 |
| Wantage Securities | 04-04-05 | BUY | 10,904 | 9.92 | 4.86 | 11,994 | 11.8 | 4.67 |
| Citigroup | 05-04-05 | 3H | 16.3 | 4.86 | | | 16.9 | 4.47 |
| Odyssey Securities | 05-03-05 | ACCU | 11.8 | 4.66 | | | 12.8 | 6.89 |
| Williams de Brose | 29-03-05 | None | 16,590 | 9.70 | 4.19 | 11,100 | 16.6 | 4.59 |
| Bank Sterns | 31-03-05 | OUTP | | 11.8 | | | 12.6 | |
| BC Financial Markets | 16-03-05 | BUY | 7.83 | 4.87 | | | 7.40 | 4.47 |
| Horizon Research | 16-03-05 | SELL | 9.70 | 4.89 | | | 11.8 | |
| Seymour Pierce | 16-03-05 | HOLD | 16.136 | 5.50 | 3.70 | 18,520 | 16.1 | 3.70 |
| Charles Stanley | 16-03-05 | ACCU | | | | | | |
| ABN Amro | 15-03-05 | BUY | 12,240 | 10.1 | 4.85 | 11,880 | 16.3 | 4.65 |
| Merrill Lynch | 26-01-05 | BUY | 3.89 | 4.89 | | | 16.5 | 4.43 |
| Doyen Wealth Mngt | 26-01-05 | HOLD | | | | | | |

How to access Hemscott data in Telekurs iD

Hemscott data is available in Telekurs iD as an add-on subscription. Like other data in Telekurs iD, this data can be retrieved with a simple mouse click: click on the instrument, and choose "Company information".

Fact Reports: Detailed information from Hemscott

If all the details about a particular instrument are required, the overviews in Telekurs iD allows a company Fact Report to be downloaded in printer-friendly PDF format.

These Fact Reports, which are available for all companies, contain additional information on the company's financial development, interim results, the latest corporate news, brokers' estimates and forecasts, sales by region, and a host of other useful facts and figures.



Fact Reports: detailed information in PDF format

| Yr End 31-Mar | | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 (E) | 2007 (E) |
|------------------|----|-------|-------|-------|---------|---------|---------|---------|---------|----------|----------|
| Turnover | £m | 2,471 | 3,360 | | 15,004 | 22,845 | 30,375 | 33,559 | 34,133 | 36,748 | 39,250 |
| Non-UK | £m | 699 | 1,272 | 4,972 | | | | | | | |
| EBITDA | £m | 904 | 1,192 | | 5,985 | 8,968 | 12,437 | 14,153 | 14,570 | 13,320 | 13,759 |
| EBIT | £m | 666 | 910 | | 4,368 | 6,088 | 8,405 | 9,693 | 9,630 | 7,223 | 7,447 |
| Operating Profit | £m | 627 | 847 | | -6,439 | -10,377 | -5,295 | -4,776 | -5,304 | | |
| Norm. Pre-tax | £m | 645 | 878 | | 4,036 | 6,245 | 8,538 | 10,035 | 10,461 | 8,876 | 9,071 |
| FRS3 Pre-tax | £m | 650 | 935 | | -8,086 | -13,539 | -6,208 | -5,047 | -4,702 | | |
| Norm. EPS | p | 2.68 | 3.75 | | 3.55 | 5.22 | 7.38 | 9.02 | 10.6 | 10.4 | 10.6 |
| Norm. EPS Growth | % | +21.5 | +39.7 | | | +46.9 | +41.4 | +22.3 | +17.2 | -1.20 | +1.82 |
| FRS3 EPS | p | 2.72 | 4.10 | | -16.1 | -23.9 | -14.4 | -13.2 | -11.4 | | |
| FRS3 EPS Growth | % | +14.3 | +51.0 | | | | | | | | |
| DPS | p | 1.11 | 1.27 | | 1.40 | 1.47 | 1.69 | 2.03 | 4.07 | 4.68 | 5.25 |
| DPS Growth | % | +15.0 | +15.0 | | | +5.00 | +15.0 | +20.1 | +100 | +15.0 | +12.2 |
| DY | % | | | | | | | 3.63 | 4.18 | 4.69 | |
| Div Cover | x | 2.43 | 2.95 | | 2.54 | 3.55 | 4.36 | 4.44 | 2.60 | 2.23 | 2.03 |
| Operating Margin | % | 26.2 | 25.5 | | 38.4 | 37.4 | 31.1 | 30.4 | 28.9 | | |
| ROCE | % | 51.3 | 45.7 | | 9.56 | 16.3 | 23.2 | 28.0 | 32.5 | | |
| ROE | % | 141 | 70.6 | | 1.49 | 2.66 | 3.80 | 5.29 | 6.74 | | |
| PER | x | | | | | | | 10.6 | 10.7 | 10.5 | |
| PEG | f | | | | | | | 0.61 | -8.96 | 5.79 | |
| NAV PS | p | 0.94 | 3.13 | | 55.6 | 36.0 | 30.1 | 26.8 | 23.2 | 182 | 190 |
| Cashflow PS | p | 4.44 | 4.94 | | 5.38 | 9.95 | 15.3 | 18.9 | 19.2 | 19.7 | 17.8 |
| CAPEX PS | p | 3.18 | 4.88 | | 27.0 | 6.47 | 7.75 | 6.42 | 7.36 | | |
| Net Borrowings | £m | 1,117 | 1,508 | 6,643 | 14,315 | 13,823 | 14,130 | 12,869 | 9,155 | | |
| Net Assets | £m | 380 | 924 | | 147,428 | 133,428 | 131,493 | 114,931 | 102,135 | | |

Your local Telekurs representative will be pleased to talk to you about the wide-ranging uses of Hemscott data in Telekurs iD. We look forward to hearing from you!

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