

**ANALYST CONSENSUS****Consolidated income statement***(IFRS 16 - in € million) As of 24 June 2020*

	2019	2020	2021	2022	2023	2024
	Actual	Consensus	Consensus	Consensus	Consensus	Consensus
<b>Sales (a)</b>	<b>1,225.4</b>	<b>1,053.4</b>	<b>1,221.4</b>	<b>1,340.8</b>	<b>1,442.8</b>	<b>1,547.6</b>
Other revenue	38.3	35.6	39.6	43.6	47.4	51.2
<b>Total revenue (b)</b>	<b>1,263.7</b>	<b>1,081.1</b>	<b>1,252.2</b>	<b>1,374.8</b>	<b>1,479.7</b>	<b>1,587.4</b>
Cost of sales (c)	-425.1	-363.0	-440.0	-489.6	-533.0	-577.6
<b>Gross Margin (a-c)</b>	<b>800.4</b>	<b>690.4</b>	<b>781.4</b>	<b>851.3</b>	<b>909.8</b>	<b>970.0</b>
<i>As a % of Sales (GM/a)</i>	65.3%	65.5%	64.0%	63.5%	63.1%	62.7%
Personnel expenses (d)	-235.0					
External expenses (e)	-343.3	-505.0	-566.8	-613.7	-652.5	-693.6
Other income/(expenses) from operations (f)	-1.2					
<b>EBITDA (b+c+d+e+f)</b>	<b>259.2</b>	<b>188.7</b>	<b>232.3</b>	<b>257.6</b>	<b>279.8</b>	<b>301.9</b>
<i>As a % of Sales (EBITDA/a)</i>	21.1%	17.9%	19.0%	19.2%	19.4%	19.5%
Depreciation, amortization and allowance for provisions	-139.8	-141.8	-146.9	-155.0	-161.7	-169.0
<b>EBIT</b>	<b>119.4</b>	<b>48.7</b>	<b>87.4</b>	<b>102.8</b>	<b>118.1</b>	<b>132.0</b>
<i>As a % of Sales (EBIT/a)</i>	9.7%	4.6%	7.1%	7.7%	8.2%	8.5%
Fair value – derivative financial instruments	5.2					
Pre-opening expenses	-1.9					
<b>Current operating profit</b>	<b>122.6</b>	<b>47.4</b>	<b>85.4</b>	<b>100.6</b>	<b>115.9</b>	<b>129.8</b>
Other operating income and expenses	-8.3					
<b>Operating profit / (loss)</b>	<b>114.2</b>	<b>46.0</b>	<b>83.9</b>	<b>99.1</b>	<b>114.4</b>	<b>128.3</b>
Cost of net debt	-6.7					
Cost of lease debt	-12.8					
Finance income	1.4					
Finance expenses	-3.1					
<b>Financial profit / (loss)</b>	<b>-21.1</b>	<b>-21.6</b>	<b>-21.7</b>	<b>-20.4</b>	<b>-19.7</b>	<b>-19.4</b>
Share of profit / (loss) of equity-accounted investees	-					
<b>Profit / (loss) before income tax</b>	<b>93.1</b>	<b>24.4</b>	<b>62.2</b>	<b>78.7</b>	<b>94.7</b>	<b>108.9</b>
Income tax	-35.3	-9.7	-20.7	-25.3	-29.9	-33.7
<b>Profit / (loss) for the period</b>	<b>57.8</b>	<b>14.7</b>	<b>41.5</b>	<b>53.4</b>	<b>64.8</b>	<b>75.2</b>

Note: Analyst consensus as of 24 June 2020 (average estimates based on 9 analyst models)