XYZ Super Market

P&L

Scenarios   `Best Case`

						Forecast			
$ in Millions	**2014**	**2015**	**2016**	**%Var 14-15**	**%Var 15-16**	**2017**	**2018**	**2019**	**2020**
Revenue	2,922.0	2,984.0	3,040.0	⇨ 2.1%	⇨ 1.9%	3,131.2	3,225.1	3,321.9	3,421.5
Cost of Goods Sold	(1,401.0)	(1,383.0)	(1,367.0)	⬇ -1.3%	⬇ -1.2%	(1,346.4)	(1,386.8)	(1,428.4)	(1,471.3)
Gross Profit	1,521.0	1,601.0	1,673.0	⇨ 5.3%	⇨ 4.5%	1,784.8	1,838.3	1,893.5	1,950.3
Opex(operating expenses)	(1,212.2)	(1,245.3)	(1,068.2)	⇨ 2.7%	⬇ -14.2%	(1,095.9)	(1,128.8)	(1,162.7)	(1,197.5)
EBITA	**308.8**	**355.7**	**604.8**	⬆ 15.2%	⬆ 70.0%	**688.9**	**709.5**	**730.8**	**752.7**
D&A	(31.0)	(44.0)	(41.0)	⬆ 41.9%	⬇ -6.8%	(44.3)	(45.3)	(46.2)	(47.2)
EBIT	277.8	311.7	563.8	⬆ 12.2%	⬆ 80.9%	644.5	664.3	684.6	705.5
Interest expenses	(56.0)	(65.0)	(52.0)	⬆ 16.1%	⬇ -20.0%	(54.5)	(50.9)	(47.0)	(42.7)
EBT	221.8	246.7	511.8	⬆ 11.2%	⬆ 107.5%	590.1	613.4	637.6	662.8
Taxes	(207.5)	(210.0)	(208.6)	⇨ 1.2%	⬇ -0.7%	(206.5)	(214.7)	(223.2)	(232.0)
Net-Income	**14.3**	**36.7**	**303.2**	⬆ 156.5%	⬆ 726.6%	**383.6**	**398.7**	**414.5**	**430.8**

Forcast Scenarios

Revenue % Growth

	2014	2015	2016			2017	2018	2019	2020
Selected Case						3%	3%	3%	3%
Best Case						3%	3%	3%	3%
Base Case						2%	2%	2%	2%
Worst Case						1%	1%	1%	1%

Cogs as % of Revenue

	2014	2015	2016			2017	2018	2019	2020
Selected Case						-43%	-43%	-43%	-43%
Best Case	-48%	-46%	-45%			-43%	-43%	-43%	-43%
Base Case	-48%	-46%	-45%			-46%	-46%	-46%	-46%
Worst Case	-48%	-46%	-45%			-48%	-48%	-48%	-48%

Opex as % of Revenue

	2014	2015	2016			2017	2018	2019	2020
Selected Case						-35%	-35%	-35%	-35%
Best Case	-41%	-42%	-35%			-0.35	-0.35	-0.35	-0.35
Base Case	-41%	-42%	-35%			-0.39	-0.39	-0.39	-0.39
Worst Case	-41%	-42%	-35%			-0.41	-0.41	-0.41	-0.41

						2017	2018	2019	2020
Taxes						-35%	-35%	-35%	-35%