

Date	Financials	Amount
1.1.2014	Revenue - Supermarkets	72
1.1.2014	Cogs - Supermarkets	47
1.1.2014	Revenue - Discounters	37
1.1.2014	Cogs - Discounters	20
1.1.2014	Revenue - Grocery	36
1.1.2014	Cogs - Grocery	17
1.1.2014	Revenue - Retail	57
1.1.2014	Cogs - Retail	32
1.1.2014	Operating expenses	95.4
1.1.2014	D&A	2
1.1.2014	Interest expenses	5
1.1.2014	Taxes	17
2.1.2014	Revenue - Supermarkets	75
2.1.2014	Cogs - Supermarkets	55
2.1.2014	Revenue - Discounters	26
2.1.2014	Cogs - Discounters	18
2.1.2014	Revenue - Grocery	42
2.1.2014	Cogs - Grocery	18
2.1.2014	Revenue - Retail	54
2.1.2014	Cogs - Retail	33
2.1.2014	Operating expenses	96.3
2.1.2014	D&A	2
2.1.2014	Interest expenses	5
2.1.2014	Taxes	17
3.1.2014	Revenue - Supermarkets	69
3.1.2014	Cogs - Supermarkets	58
3.1.2014	Revenue - Discounters	32
3.1.2014	Cogs - Discounters	12
3.1.2014	Revenue - Grocery	41
3.1.2014	Cogs - Grocery	11
3.1.2014	Revenue - Retail	64
3.1.2014	Cogs - Retail	35
3.1.2014	Operating expenses	96.6
3.1.2014	D&A	3
3.1.2014	Interest expenses	5
3.1.2014	Taxes	18
4.1.2014	Revenue - Supermarkets	68
4.1.2014	Cogs - Supermarkets	50
4.1.2014	Revenue - Discounters	29
4.1.2014	Cogs - Discounters	19
4.1.2014	Revenue - Grocery	38
4.1.2014	Cogs - Grocery	15
4.1.2014	Revenue - Retail	60
4.1.2014	Cogs - Retail	32

4.1.2014	Operating expenses	99.52
4.1.2014	D&A	2
4.1.2014	Interest expenses	5
4.1.2014	Taxes	17
5.1.2014	Revenue - Supermarkets	68
5.1.2014	Cogs - Supermarkets	54
5.1.2014	Revenue - Discounters	32
5.1.2014	Cogs - Discounters	19
5.1.2014	Revenue - Grocery	50
5.1.2014	Cogs - Grocery	14
5.1.2014	Revenue - Retail	64
5.1.2014	Cogs - Retail	30
5.1.2014	Operating expenses	105.92
5.1.2014	D&A	3
5.1.2014	Interest expenses	5
5.1.2014	Taxes	19
6.1.2014	Revenue - Supermarkets	56
6.1.2014	Cogs - Supermarkets	49
6.1.2014	Revenue - Discounters	31
6.1.2014	Cogs - Discounters	14
6.1.2014	Revenue - Grocery	36
6.1.2014	Cogs - Grocery	15
6.1.2014	Revenue - Retail	57
6.1.2014	Cogs - Retail	33
6.1.2014	Operating expenses	93.12
6.1.2014	D&A	3
6.1.2014	Interest expenses	4
6.1.2014	Taxes	16
7.1.2014	Revenue - Supermarkets	66
7.1.2014	Cogs - Supermarkets	55
7.1.2014	Revenue - Discounters	38
7.1.2014	Cogs - Discounters	17
7.1.2014	Revenue - Grocery	43
7.1.2014	Cogs - Grocery	17
7.1.2014	Revenue - Retail	68
7.1.2014	Cogs - Retail	33
7.1.2014	Operating expenses	114.58
7.1.2014	D&A	3
7.1.2014	Interest expenses	4
7.1.2014	Taxes	19
8.1.2014	Revenue - Supermarkets	57
8.1.2014	Cogs - Supermarkets	52
8.1.2014	Revenue - Discounters	35
8.1.2014	Cogs - Discounters	19
8.1.2014	Revenue - Grocery	38
8.1.2014	Cogs - Grocery	16
8.1.2014	Revenue - Retail	57

8.1.2014	Cogs - Retail	33
8.1.2014	Operating expenses	104.38
8.1.2014	D&A	3
8.1.2014	Interest expenses	5
8.1.2014	Taxes	16
9.1.2014	Revenue - Supermarkets	60
9.1.2014	Cogs - Supermarkets	57
9.1.2014	Revenue - Discounters	28
9.1.2014	Cogs - Discounters	11
9.1.2014	Revenue - Grocery	44
9.1.2014	Cogs - Grocery	12
9.1.2014	Revenue - Retail	67
9.1.2014	Cogs - Retail	31
9.1.2014	Operating expenses	108.5
9.1.2014	D&A	2
9.1.2014	Interest expenses	4
9.1.2014	Taxes	17
10.1.2014	Revenue - Supermarkets	59
10.1.2014	Cogs - Supermarkets	57
10.1.2014	Revenue - Discounters	40
10.1.2014	Cogs - Discounters	11
10.1.2014	Revenue - Grocery	35
10.1.2014	Cogs - Grocery	15
10.1.2014	Revenue - Retail	61
10.1.2014	Cogs - Retail	35
10.1.2014	Operating expenses	97.03
10.1.2014	D&A	3
10.1.2014	Interest expenses	4
10.1.2014	Taxes	17
11.1.2014	Revenue - Supermarkets	69
11.1.2014	Cogs - Supermarkets	45
11.1.2014	Revenue - Discounters	25
11.1.2014	Cogs - Discounters	17
11.1.2014	Revenue - Grocery	45
11.1.2014	Cogs - Grocery	10
11.1.2014	Revenue - Retail	63
11.1.2014	Cogs - Retail	31
11.1.2014	Operating expenses	97.6
11.1.2014	D&A	2
11.1.2014	Interest expenses	5
11.1.2014	Taxes	18
12.1.2014	Revenue - Supermarkets	74
12.1.2014	Cogs - Supermarkets	55
12.1.2014	Revenue - Discounters	31
12.1.2014	Cogs - Discounters	19
12.1.2014	Revenue - Grocery	42
12.1.2014	Cogs - Grocery	19

12.1.2014	Revenue - Retail	59
12.1.2014	Cogs - Retail	34
12.1.2014	Operating expenses	103.23
12.1.2014	D&A	3
12.1.2014	Interest expenses	5
12.1.2014	Taxes	18
1.1.2015	Revenue - Supermarkets	56
1.1.2015	Cogs - Supermarkets	49
1.1.2015	Revenue - Discounters	38
1.1.2015	Cogs - Discounters	13
1.1.2015	Revenue - Grocery	49
1.1.2015	Cogs - Grocery	13
1.1.2015	Revenue - Retail	67
1.1.2015	Cogs - Retail	30
1.1.2015	Operating expenses	107.1
1.1.2015	D&A	4
1.1.2015	Interest expenses	6
1.1.2015	Taxes	18
2.1.2015	Revenue - Supermarkets	73
2.1.2015	Cogs - Supermarkets	60
2.1.2015	Revenue - Discounters	40
2.1.2015	Cogs - Discounters	15
2.1.2015	Revenue - Grocery	41
2.1.2015	Cogs - Grocery	12
2.1.2015	Revenue - Retail	59
2.1.2015	Cogs - Retail	35
2.1.2015	Operating expenses	107.2
2.1.2015	D&A	3
2.1.2015	Interest expenses	5
2.1.2015	Taxes	18
3.1.2015	Revenue - Supermarkets	55
3.1.2015	Cogs - Supermarkets	49
3.1.2015	Revenue - Discounters	37
3.1.2015	Cogs - Discounters	20
3.1.2015	Revenue - Grocery	46
3.1.2015	Cogs - Grocery	18
3.1.2015	Revenue - Retail	56
3.1.2015	Cogs - Retail	35
3.1.2015	Operating expenses	104.28
3.1.2015	D&A	4
3.1.2015	Interest expenses	6
3.1.2015	Taxes	17
4.1.2015	Revenue - Supermarkets	56
4.1.2015	Cogs - Supermarkets	47
4.1.2015	Revenue - Discounters	38
4.1.2015	Cogs - Discounters	13
4.1.2015	Revenue - Grocery	41

4.1.2015	Cogs - Grocery	18
4.1.2015	Revenue - Retail	57
4.1.2015	Cogs - Retail	32
4.1.2015	Operating expenses	105.7
4.1.2015	D&A	3
4.1.2015	Interest expenses	5
4.1.2015	Taxes	17
5.1.2015	Revenue - Supermarkets	62
5.1.2015	Cogs - Supermarkets	46
5.1.2015	Revenue - Discounters	37
5.1.2015	Cogs - Discounters	18
5.1.2015	Revenue - Grocery	35
5.1.2015	Cogs - Grocery	17
5.1.2015	Revenue - Retail	57
5.1.2015	Cogs - Retail	32
5.1.2015	Operating expenses	109.44
5.1.2015	D&A	3
5.1.2015	Interest expenses	5
5.1.2015	Taxes	16
6.1.2015	Revenue - Supermarkets	70
6.1.2015	Cogs - Supermarkets	56
6.1.2015	Revenue - Discounters	33
6.1.2015	Cogs - Discounters	16
6.1.2015	Revenue - Grocery	49
6.1.2015	Cogs - Grocery	17
6.1.2015	Revenue - Retail	64
6.1.2015	Cogs - Retail	33
6.1.2015	Operating expenses	104.78
6.1.2015	D&A	4
6.1.2015	Interest expenses	6
6.1.2015	Taxes	19
7.1.2015	Revenue - Supermarkets	68
7.1.2015	Cogs - Supermarkets	52
7.1.2015	Revenue - Discounters	33
7.1.2015	Cogs - Discounters	16
7.1.2015	Revenue - Grocery	40
7.1.2015	Cogs - Grocery	15
7.1.2015	Revenue - Retail	55
7.1.2015	Cogs - Retail	31
7.1.2015	Operating expenses	99.2
7.1.2015	D&A	4
7.1.2015	Interest expenses	5
7.1.2015	Taxes	17
8.1.2015	Revenue - Supermarkets	69
8.1.2015	Cogs - Supermarkets	48
8.1.2015	Revenue - Discounters	39
8.1.2015	Cogs - Discounters	20

8.1.2015	Revenue - Grocery	50
8.1.2015	Cogs - Grocery	15
8.1.2015	Revenue - Retail	64
8.1.2015	Cogs - Retail	32
8.1.2015	Operating expenses	104.47
8.1.2015	D&A	4
8.1.2015	Interest expenses	5
8.1.2015	Taxes	19
9.1.2015	Revenue - Supermarkets	57
9.1.2015	Cogs - Supermarkets	53
9.1.2015	Revenue - Discounters	28
9.1.2015	Cogs - Discounters	17
9.1.2015	Revenue - Grocery	42
9.1.2015	Cogs - Grocery	14
9.1.2015	Revenue - Retail	57
9.1.2015	Cogs - Retail	32
9.1.2015	Operating expenses	96
9.1.2015	D&A	4
9.1.2015	Interest expenses	5
9.1.2015	Taxes	16
10.1.2015	Revenue - Supermarkets	72
10.1.2015	Cogs - Supermarkets	58
10.1.2015	Revenue - Discounters	39
10.1.2015	Cogs - Discounters	13
10.1.2015	Revenue - Grocery	39
10.1.2015	Cogs - Grocery	14
10.1.2015	Revenue - Retail	56
10.1.2015	Cogs - Retail	32
10.1.2015	Operating expenses	106.59
10.1.2015	D&A	4
10.1.2015	Interest expenses	6
10.1.2015	Taxes	18
11.1.2015	Revenue - Supermarkets	64
11.1.2015	Cogs - Supermarkets	55
11.1.2015	Revenue - Discounters	28
11.1.2015	Cogs - Discounters	16
11.1.2015	Revenue - Grocery	40
11.1.2015	Cogs - Grocery	11
11.1.2015	Revenue - Retail	63
11.1.2015	Cogs - Retail	34
11.1.2015	Operating expenses	99.52
11.1.2015	D&A	4
11.1.2015	Interest expenses	5
11.1.2015	Taxes	17
12.1.2015	Revenue - Supermarkets	69
12.1.2015	Cogs - Supermarkets	48
12.1.2015	Revenue - Discounters	36

12.1.2015	Cogs - Discounters	19
12.1.2015	Revenue - Grocery	50
12.1.2015	Cogs - Grocery	13
12.1.2015	Revenue - Retail	60
12.1.2015	Cogs - Retail	31
12.1.2015	Operating expenses	101.06
12.1.2015	D&A	3
12.1.2015	Interest expenses	6
12.1.2015	Taxes	19
1.1.2016	Revenue - Supermarkets	57
1.1.2016	Cogs - Supermarkets	47
1.1.2016	Revenue - Discounters	35
1.1.2016	Cogs - Discounters	17
1.1.2016	Revenue - Grocery	41
1.1.2016	Cogs - Grocery	11
1.1.2016	Revenue - Retail	61
1.1.2016	Cogs - Retail	35
1.1.2016	Operating expenses	88.16
1.1.2016	D&A	3
1.1.2016	Interest expenses	3
1.1.2016	Taxes	17
2.1.2016	Revenue - Supermarkets	72
2.1.2016	Cogs - Supermarkets	57
2.1.2016	Revenue - Discounters	29
2.1.2016	Cogs - Discounters	16
2.1.2016	Revenue - Grocery	49
2.1.2016	Cogs - Grocery	19
2.1.2016	Revenue - Retail	57
2.1.2016	Cogs - Retail	35
2.1.2016	Operating expenses	96.86
2.1.2016	D&A	4
2.1.2016	Interest expenses	4
2.1.2016	Taxes	18
3.1.2016	Revenue - Supermarkets	61
3.1.2016	Cogs - Supermarkets	52
3.1.2016	Revenue - Discounters	27
3.1.2016	Cogs - Discounters	13
3.1.2016	Revenue - Grocery	38
3.1.2016	Cogs - Grocery	17
3.1.2016	Revenue - Retail	63
3.1.2016	Cogs - Retail	31
3.1.2016	Operating expenses	87.58
3.1.2016	D&A	4
3.1.2016	Interest expenses	4
3.1.2016	Taxes	16
4.1.2016	Revenue - Supermarkets	62
4.1.2016	Cogs - Supermarkets	48

4.1.2016	Revenue - Discounters	25
4.1.2016	Cogs - Discounters	20
4.1.2016	Revenue - Grocery	47
4.1.2016	Cogs - Grocery	11
4.1.2016	Revenue - Retail	56
4.1.2016	Cogs - Retail	30
4.1.2016	Operating expenses	80.73
4.1.2016	D&A	3
4.1.2016	Interest expenses	4
4.1.2016	Taxes	17
5.1.2016	Revenue - Supermarkets	59
5.1.2016	Cogs - Supermarkets	58
5.1.2016	Revenue - Discounters	32
5.1.2016	Cogs - Discounters	13
5.1.2016	Revenue - Grocery	41
5.1.2016	Cogs - Grocery	13
5.1.2016	Revenue - Retail	54
5.1.2016	Cogs - Retail	35
5.1.2016	Operating expenses	88.45
5.1.2016	D&A	4
5.1.2016	Interest expenses	5
5.1.2016	Taxes	16
6.1.2016	Revenue - Supermarkets	67
6.1.2016	Cogs - Supermarkets	56
6.1.2016	Revenue - Discounters	31
6.1.2016	Cogs - Discounters	18
6.1.2016	Revenue - Grocery	47
6.1.2016	Cogs - Grocery	17
6.1.2016	Revenue - Retail	66
6.1.2016	Cogs - Retail	30
6.1.2016	Operating expenses	102.92
6.1.2016	D&A	3
6.1.2016	Interest expenses	4
6.1.2016	Taxes	18
7.1.2016	Revenue - Supermarkets	70
7.1.2016	Cogs - Supermarkets	52
7.1.2016	Revenue - Discounters	37
7.1.2016	Cogs - Discounters	10
7.1.2016	Revenue - Grocery	35
7.1.2016	Cogs - Grocery	18
7.1.2016	Revenue - Retail	59
7.1.2016	Cogs - Retail	35
7.1.2016	Operating expenses	104.28
7.1.2016	D&A	3
7.1.2016	Interest expenses	5
7.1.2016	Taxes	17
8.1.2016	Revenue - Supermarkets	75



8.1.2016	Cogs - Supermarkets	47
8.1.2016	Revenue - Discounters	27
8.1.2016	Cogs - Discounters	19
8.1.2016	Revenue - Grocery	45
8.1.2016	Cogs - Grocery	11
8.1.2016	Revenue - Retail	59
8.1.2016	Cogs - Retail	30
8.1.2016	Operating expenses	78.25
8.1.2016	D&A	4
8.1.2016	Interest expenses	5
8.1.2016	Taxes	18
9.1.2016	Revenue - Supermarkets	65
9.1.2016	Cogs - Supermarkets	47
9.1.2016	Revenue - Discounters	38
9.1.2016	Cogs - Discounters	13
9.1.2016	Revenue - Grocery	39
9.1.2016	Cogs - Grocery	11
9.1.2016	Revenue - Retail	58
9.1.2016	Cogs - Retail	32
9.1.2016	Operating expenses	78.78
9.1.2016	D&A	3
9.1.2016	Interest expenses	4
9.1.2016	Taxes	17
10.1.2016	Revenue - Supermarkets	72
10.1.2016	Cogs - Supermarkets	51
10.1.2016	Revenue - Discounters	34
10.1.2016	Cogs - Discounters	16
10.1.2016	Revenue - Grocery	39
10.1.2016	Cogs - Grocery	10
10.1.2016	Revenue - Retail	64
10.1.2016	Cogs - Retail	35
10.1.2016	Operating expenses	83.46
10.1.2016	D&A	3
10.1.2016	Interest expenses	5
10.1.2016	Taxes	18
11.1.2016	Revenue - Supermarkets	64
11.1.2016	Cogs - Supermarkets	52
11.1.2016	Revenue - Discounters	37
11.1.2016	Cogs - Discounters	15
11.1.2016	Revenue - Grocery	50
11.1.2016	Cogs - Grocery	14
11.1.2016	Revenue - Retail	58
11.1.2016	Cogs - Retail	33
11.1.2016	Operating expenses	87.21
11.1.2016	D&A	3
11.1.2016	Interest expenses	5
11.1.2016	Taxes	18

12.1.2016	Revenue - Supermarkets	66
12.1.2016	Cogs - Supermarkets	56
12.1.2016	Revenue - Discounters	38
12.1.2016	Cogs - Discounters	13
12.1.2016	Revenue - Grocery	41
12.1.2016	Cogs - Grocery	18
12.1.2016	Revenue - Retail	65
12.1.2016	Cogs - Retail	30
12.1.2016	Operating expenses	91.56
12.1.2016	D&A	4
12.1.2016	Interest expenses	4
12.1.2016	Taxes	18
12.1.2014	Other revenue	524
12.1.2015	Other revenue	550
12.1.2016	Other revenue	628

<b>\$ in mln</b>	<b>31-Dec-14</b>
Receivables - Discounters	44.6
Receivables - Other	33.1
Receivables - Grocery	31.7
Receivables - Retail	20.1
Receivables - Supermarkets	14.4
<b>Trade Receivables</b>	<b>143.9</b>
Inventory - Discounters	29.8
Inventory - Supermarkets	18.7
Inventory - Grocery	16.2
Inventory - Retail	11.1
Inventory - Other	9.4
<b>Inventory</b>	<b>85.0</b>
PP&E - Machinery	346.5
PP&E - Other	139.5
PP&E - IT	125.6
PP&E - Vehicles	20.9
<b>PP&amp;E</b>	<b>632.5</b>
Cash - Bank Accounts	16.1
Cash - T-bills	6.2
Cash - Cash at hand	2.5
<b>Cash</b>	<b>24.8</b>
Other assets	45.9
<b>Other assets</b>	<b>45.9</b>
<b>Assets</b>	<b>932.1</b>
Trade Payables - Discounters	17.0
Trade Payables - Other	17.0
Trade Payables - Supermarkets	15.0
Trade Payables - Grocery	10.2
Trade Payables - Retail	8.8
<b>Trade Payables</b>	<b>68.0</b>
Provisions - Taxes	22.4
Provisions - Legal	6.8
Provisions - Other	3.3
<b>Provisions</b>	<b>32.5</b>
Financial Liabilities vs. Banks	615.8
<b>Financial Liabilities</b>	<b>615.8</b>
Other liabilities	48.3
<b>Other liabilities</b>	<b>48.3</b>
Retained Earnings	132.3
Minority interest	18.4
Share Capital	16.8
<b>Equity</b>	<b>167.5</b>
<b>Liabilities &amp; Equity</b>	<b>932.1</b>

<b>\$ in mln</b>	<b>Code I</b>	<b>31-Dec-15</b>
Receivables - Discounters	R	40.2
Receivables - Grocery	R	34.1
Receivables - Other	R	29.4
Receivables - Retail	R	27.9
Receivables - Supermarkets	R	23.2
<b>Trade Receivables</b>		<b>154.8</b>
Inventory - Discounters	I	24.8
Inventory - Supermarkets	I	20.2
Inventory - Grocery	I	17.5
Inventory - Other	I	17.5
Inventory - Retail	I	12.0
<b>Inventory</b>	<b>I</b>	<b>92.0</b>
PP&E - Machinery	P	346.5
PP&E - Other	P	139.5
PP&E - IT	P	125.6
PP&E - Vehicles	P	20.9
<b>PP&amp;E</b>	<b>P</b>	<b>632.5</b>
Cash - Bank Accounts	C	13.3
Cash - T-bills	C	5.5
Cash - Cash at hand	C	3.1
<b>Cash</b>		<b>21.8</b>
Other assets	O	46.9
<b>Other assets</b>		<b>46.9</b>
<b>Assets</b>		<b>948.0</b>
Trade Payables - Discounters	T	20.0
Trade Payables - Retail	T	15.8
Trade Payables - Other	T	14.5
Trade Payables - Grocery	T	10.3
Trade Payables - Supermarkets	T	8.3
<b>Trade Payables</b>		<b>68.9</b>
Provisions - Taxes	P	17.5
Provisions - Legal	P	6.6
Provisions - Other	P	4.6
<b>Provisions</b>		<b>28.7</b>
Financial Liabilities vs. Banks	F	610.4
<b>Financial Liabilities</b>		<b>610.4</b>
Other liabilities	O	43.3
<b>Other liabilities</b>		<b>43.3</b>
Retained Earnings	E	161.5
Minority interest	E	18.4
Share Capital	E	16.8
<b>Equity</b>		<b>196.7</b>
<b>Liabilities &amp; Equity</b>		<b>948.0</b>

<b>\$ in mln</b>	<b>Code I</b>	<b>Code II</b>	<b>31-Dec-16</b>
Receivables - Discounters	R	A	44.0
Receivables - Grocery	R	A	40.6
Receivables - Other	R	A	32.2
Receivables - Retail	R	A	27.1
Receivables - Supermarkets	R	A	25.4
<b>Trade Receivables</b>			<b>169.3</b>
Inventory - Discounters	I	A	26.4
Inventory - Supermarkets	I	A	25.3
Inventory - Grocery	I	A	20.9
Inventory - Other	I	A	20.9
Inventory - Retail	I	A	16.5
<b>Inventory</b>	<b>I</b>		<b>110.0</b>
PP&E - Machinery	P	A	350.5
PP&E - Other	P	A	146.7
PP&E - IT	P	A	133.7
PP&E - Vehicles	P	A	28.5
<b>PP&amp;E</b>			<b>659.5</b>
Cash - Bank Accounts	C	A	125.4
Cash - T-bills	C	A	59.4
Cash - Cash at hand	C	A	35.2
<b>Cash</b>			<b>220.0</b>
Other assets	O	A	68.0
<b>Other assets</b>			<b>68.0</b>
<b>Assets</b>			<b>1226.8</b>
Trade Payables - Discounters	T	L	20.0
Trade Payables - Retail	T	L	15.8
Trade Payables - Other	T	L	14.5
Trade Payables - Grocery	T	L	10.3
Trade Payables - Supermarkets	T	L	8.3
<b>Trade Payables</b>			<b>68.9</b>
Provisions - Taxes	P	L	17.5
Provisions - Legal	P	L	6.6
Provisions - Other	P	L	4.6
<b>Provisions</b>			<b>28.7</b>
Financial Liabilities vs. Banks	F	L	605.0
<b>Financial Liabilities</b>			<b>605.0</b>
Other liabilities	O	L	38.9
<b>Other liabilities</b>			<b>38.9</b>
Retained Earnings	E	E	450.1
Minority interest	E	E	18.4
Share Capital	E	E	16.8
<b>Equity</b>			<b>485.3</b>
<b>Liabilities &amp; Equity</b>			<b>1226.8</b>

**Exercise -->**

Date	Year	Financials	Amount
Jan-14	2014	Revenue - Supermarkets	72
Jan-14	2014	Cogs - Supermarkets	47
Jan-14	2014	Revenue - Discounters	37
Jan-14	2014	Cogs - Discounters	20
Jan-14	2014	Revenue - Grocery	36
Jan-14	2014	Cogs - Grocery	17
Jan-14	2014	Revenue - Retail	57
Jan-14	2014	Cogs - Retail	32
Jan-14	2014	Operating expenses	95.4
Jan-14	2014	D&A	2
Jan-14	2014	Interest expenses	5
Jan-14	2014	Taxes	17
Feb-14	2014	Revenue - Supermarkets	75
Feb-14	2014	Cogs - Supermarkets	55
Feb-14	2014	Revenue - Discounters	26
Feb-14	2014	Cogs - Discounters	18
Feb-14	2014	Revenue - Grocery	42
Feb-14	2014	Cogs - Grocery	18
Feb-14	2014	Revenue - Retail	54
Feb-14	2014	Cogs - Retail	33
Feb-14	2014	Operating expenses	96.3
Feb-14	2014	D&A	2
Feb-14	2014	Interest expenses	5
Feb-14	2014	Taxes	17
Mar-14	2014	Revenue - Supermarkets	69
Mar-14	2014	Cogs - Supermarkets	58
Mar-14	2014	Revenue - Discounters	32
Mar-14	2014	Cogs - Discounters	12
Mar-14	2014	Revenue - Grocery	41
Mar-14	2014	Cogs - Grocery	11
Mar-14	2014	Revenue - Retail	64
Mar-14	2014	Cogs - Retail	35
Mar-14	2014	Operating expenses	96.6
Mar-14	2014	D&A	3
Mar-14	2014	Interest expenses	5
Mar-14	2014	Taxes	18
Apr-14	2014	Revenue - Supermarkets	68
Apr-14	2014	Cogs - Supermarkets	50
Apr-14	2014	Revenue - Discounters	29
Apr-14	2014	Cogs - Discounters	19
Apr-14	2014	Revenue - Grocery	38
Apr-14	2014	Cogs - Grocery	15
Apr-14	2014	Revenue - Retail	60
Apr-14	2014	Cogs - Retail	32

Apr-14	2014	Operating expenses	99.52
Apr-14	2014	D&A	2
Apr-14	2014	Interest expenses	5
Apr-14	2014	Taxes	17
May-14	2014	Revenue - Supermarkets	68
May-14	2014	Cogs - Supermarkets	54
May-14	2014	Revenue - Discounters	32
May-14	2014	Cogs - Discounters	19
May-14	2014	Revenue - Grocery	50
May-14	2014	Cogs - Grocery	14
May-14	2014	Revenue - Retail	64
May-14	2014	Cogs - Retail	30
May-14	2014	Operating expenses	105.92
May-14	2014	D&A	3
May-14	2014	Interest expenses	5
May-14	2014	Taxes	19
Jun-14	2014	Revenue - Supermarkets	56
Jun-14	2014	Cogs - Supermarkets	49
Jun-14	2014	Revenue - Discounters	31
Jun-14	2014	Cogs - Discounters	14
Jun-14	2014	Revenue - Grocery	36
Jun-14	2014	Cogs - Grocery	15
Jun-14	2014	Revenue - Retail	57
Jun-14	2014	Cogs - Retail	33
Jun-14	2014	Operating expenses	93.12
Jun-14	2014	D&A	3
Jun-14	2014	Interest expenses	4
Jun-14	2014	Taxes	16
Jul-14	2014	Revenue - Supermarkets	66
Jul-14	2014	Cogs - Supermarkets	55
Jul-14	2014	Revenue - Discounters	38
Jul-14	2014	Cogs - Discounters	17
Jul-14	2014	Revenue - Grocery	43
Jul-14	2014	Cogs - Grocery	17
Jul-14	2014	Revenue - Retail	68
Jul-14	2014	Cogs - Retail	33
Jul-14	2014	Operating expenses	114.58
Jul-14	2014	D&A	3
Jul-14	2014	Interest expenses	4
Jul-14	2014	Taxes	19
Aug-14	2014	Revenue - Supermarkets	57
Aug-14	2014	Cogs - Supermarkets	52
Aug-14	2014	Revenue - Discounters	35
Aug-14	2014	Cogs - Discounters	19
Aug-14	2014	Revenue - Grocery	38
Aug-14	2014	Cogs - Grocery	16
Aug-14	2014	Revenue - Retail	57



Aug-14	2014	Cogs - Retail	33
Aug-14	2014	Operating expenses	104.38
Aug-14	2014	D&A	3
Aug-14	2014	Interest expenses	5
Aug-14	2014	Taxes	16
Sep-14	2014	Revenue - Supermarkets	60
Sep-14	2014	Cogs - Supermarkets	57
Sep-14	2014	Revenue - Discounters	28
Sep-14	2014	Cogs - Discounters	11
Sep-14	2014	Revenue - Grocery	44
Sep-14	2014	Cogs - Grocery	12
Sep-14	2014	Revenue - Retail	67
Sep-14	2014	Cogs - Retail	31
Sep-14	2014	Operating expenses	108.5
Sep-14	2014	D&A	2
Sep-14	2014	Interest expenses	4
Sep-14	2014	Taxes	17
Oct-14	2014	Revenue - Supermarkets	59
Oct-14	2014	Cogs - Supermarkets	57
Oct-14	2014	Revenue - Discounters	40
Oct-14	2014	Cogs - Discounters	11
Oct-14	2014	Revenue - Grocery	35
Oct-14	2014	Cogs - Grocery	15
Oct-14	2014	Revenue - Retail	61
Oct-14	2014	Cogs - Retail	35
Oct-14	2014	Operating expenses	97.03
Oct-14	2014	D&A	3
Oct-14	2014	Interest expenses	4
Oct-14	2014	Taxes	17
Nov-14	2014	Revenue - Supermarkets	69
Nov-14	2014	Cogs - Supermarkets	45
Nov-14	2014	Revenue - Discounters	25
Nov-14	2014	Cogs - Discounters	17
Nov-14	2014	Revenue - Grocery	45
Nov-14	2014	Cogs - Grocery	10
Nov-14	2014	Revenue - Retail	63
Nov-14	2014	Cogs - Retail	31
Nov-14	2014	Operating expenses	97.6
Nov-14	2014	D&A	2
Nov-14	2014	Interest expenses	5
Nov-14	2014	Taxes	18
Dec-14	2014	Revenue - Supermarkets	74
Dec-14	2014	Cogs - Supermarkets	55
Dec-14	2014	Revenue - Discounters	31
Dec-14	2014	Cogs - Discounters	19
Dec-14	2014	Revenue - Grocery	42
Dec-14	2014	Cogs - Grocery	19

Dec-14	2014	Revenue - Retail	59
Dec-14	2014	Cogs - Retail	34
Dec-14	2014	Operating expenses	103.23
Dec-14	2014	D&A	3
Dec-14	2014	Interest expenses	5
Dec-14	2014	Taxes	18
Jan-15	2015	Revenue - Supermarkets	56
Jan-15	2015	Cogs - Supermarkets	49
Jan-15	2015	Revenue - Discounters	38
Jan-15	2015	Cogs - Discounters	13
Jan-15	2015	Revenue - Grocery	49
Jan-15	2015	Cogs - Grocery	13
Jan-15	2015	Revenue - Retail	67
Jan-15	2015	Cogs - Retail	30
Jan-15	2015	Operating expenses	107.1
Jan-15	2015	D&A	4
Jan-15	2015	Interest expenses	6
Jan-15	2015	Taxes	18
Feb-15	2015	Revenue - Supermarkets	73
Feb-15	2015	Cogs - Supermarkets	60
Feb-15	2015	Revenue - Discounters	40
Feb-15	2015	Cogs - Discounters	15
Feb-15	2015	Revenue - Grocery	41
Feb-15	2015	Cogs - Grocery	12
Feb-15	2015	Revenue - Retail	59
Feb-15	2015	Cogs - Retail	35
Feb-15	2015	Operating expenses	107.2
Feb-15	2015	D&A	3
Feb-15	2015	Interest expenses	5
Feb-15	2015	Taxes	18
Mar-15	2015	Revenue - Supermarkets	55
Mar-15	2015	Cogs - Supermarkets	49
Mar-15	2015	Revenue - Discounters	37
Mar-15	2015	Cogs - Discounters	20
Mar-15	2015	Revenue - Grocery	46
Mar-15	2015	Cogs - Grocery	18
Mar-15	2015	Revenue - Retail	56
Mar-15	2015	Cogs - Retail	35
Mar-15	2015	Operating expenses	104.28
Mar-15	2015	D&A	4
Mar-15	2015	Interest expenses	6
Mar-15	2015	Taxes	17
Apr-15	2015	Revenue - Supermarkets	56
Apr-15	2015	Cogs - Supermarkets	47
Apr-15	2015	Revenue - Discounters	38
Apr-15	2015	Cogs - Discounters	13
Apr-15	2015	Revenue - Grocery	41

Apr-15	2015	Cogs - Grocery	18
Apr-15	2015	Revenue - Retail	57
Apr-15	2015	Cogs - Retail	32
Apr-15	2015	Operating expenses	105.7
Apr-15	2015	D&A	3
Apr-15	2015	Interest expenses	5
Apr-15	2015	Taxes	17
May-15	2015	Revenue - Supermarkets	62
May-15	2015	Cogs - Supermarkets	46
May-15	2015	Revenue - Discounters	37
May-15	2015	Cogs - Discounters	18
May-15	2015	Revenue - Grocery	35
May-15	2015	Cogs - Grocery	17
May-15	2015	Revenue - Retail	57
May-15	2015	Cogs - Retail	32
May-15	2015	Operating expenses	109.44
May-15	2015	D&A	3
May-15	2015	Interest expenses	5
May-15	2015	Taxes	16
Jun-15	2015	Revenue - Supermarkets	70
Jun-15	2015	Cogs - Supermarkets	56
Jun-15	2015	Revenue - Discounters	33
Jun-15	2015	Cogs - Discounters	16
Jun-15	2015	Revenue - Grocery	49
Jun-15	2015	Cogs - Grocery	17
Jun-15	2015	Revenue - Retail	64
Jun-15	2015	Cogs - Retail	33
Jun-15	2015	Operating expenses	104.78
Jun-15	2015	D&A	4
Jun-15	2015	Interest expenses	6
Jun-15	2015	Taxes	19
Jul-15	2015	Revenue - Supermarkets	68
Jul-15	2015	Cogs - Supermarkets	52
Jul-15	2015	Revenue - Discounters	33
Jul-15	2015	Cogs - Discounters	16
Jul-15	2015	Revenue - Grocery	40
Jul-15	2015	Cogs - Grocery	15
Jul-15	2015	Revenue - Retail	55
Jul-15	2015	Cogs - Retail	31
Jul-15	2015	Operating expenses	99.2
Jul-15	2015	D&A	4
Jul-15	2015	Interest expenses	5
Jul-15	2015	Taxes	17
Aug-15	2015	Revenue - Supermarkets	69
Aug-15	2015	Cogs - Supermarkets	48
Aug-15	2015	Revenue - Discounters	39
Aug-15	2015	Cogs - Discounters	20

Aug-15	2015	Revenue - Grocery	50
Aug-15	2015	Cogs - Grocery	15
Aug-15	2015	Revenue - Retail	64
Aug-15	2015	Cogs - Retail	32
Aug-15	2015	Operating expenses	104.47
Aug-15	2015	D&A	4
Aug-15	2015	Interest expenses	5
Aug-15	2015	Taxes	19
Sep-15	2015	Revenue - Supermarkets	57
Sep-15	2015	Cogs - Supermarkets	53
Sep-15	2015	Revenue - Discounters	28
Sep-15	2015	Cogs - Discounters	17
Sep-15	2015	Revenue - Grocery	42
Sep-15	2015	Cogs - Grocery	14
Sep-15	2015	Revenue - Retail	57
Sep-15	2015	Cogs - Retail	32
Sep-15	2015	Operating expenses	96
Sep-15	2015	D&A	4
Sep-15	2015	Interest expenses	5
Sep-15	2015	Taxes	16
Oct-15	2015	Revenue - Supermarkets	72
Oct-15	2015	Cogs - Supermarkets	58
Oct-15	2015	Revenue - Discounters	39
Oct-15	2015	Cogs - Discounters	13
Oct-15	2015	Revenue - Grocery	39
Oct-15	2015	Cogs - Grocery	14
Oct-15	2015	Revenue - Retail	56
Oct-15	2015	Cogs - Retail	32
Oct-15	2015	Operating expenses	106.59
Oct-15	2015	D&A	4
Oct-15	2015	Interest expenses	6
Oct-15	2015	Taxes	18
Nov-15	2015	Revenue - Supermarkets	64
Nov-15	2015	Cogs - Supermarkets	55
Nov-15	2015	Revenue - Discounters	28
Nov-15	2015	Cogs - Discounters	16
Nov-15	2015	Revenue - Grocery	40
Nov-15	2015	Cogs - Grocery	11
Nov-15	2015	Revenue - Retail	63
Nov-15	2015	Cogs - Retail	34
Nov-15	2015	Operating expenses	99.52
Nov-15	2015	D&A	4
Nov-15	2015	Interest expenses	5
Nov-15	2015	Taxes	17
Dec-15	2015	Revenue - Supermarkets	69
Dec-15	2015	Cogs - Supermarkets	48
Dec-15	2015	Revenue - Discounters	36

Dec-15	2015	Cogs - Discounters	19
Dec-15	2015	Revenue - Grocery	50
Dec-15	2015	Cogs - Grocery	13
Dec-15	2015	Revenue - Retail	60
Dec-15	2015	Cogs - Retail	31
Dec-15	2015	Operating expenses	101.06
Dec-15	2015	D&A	3
Dec-15	2015	Interest expenses	6
Dec-15	2015	Taxes	19
Jan-16	2016	Revenue - Supermarkets	57
Jan-16	2016	Cogs - Supermarkets	47
Jan-16	2016	Revenue - Discounters	35
Jan-16	2016	Cogs - Discounters	17
Jan-16	2016	Revenue - Grocery	41
Jan-16	2016	Cogs - Grocery	11
Jan-16	2016	Revenue - Retail	61
Jan-16	2016	Cogs - Retail	35
Jan-16	2016	Operating expenses	88.16
Jan-16	2016	D&A	3
Jan-16	2016	Interest expenses	3
Jan-16	2016	Taxes	17
Feb-16	2016	Revenue - Supermarkets	72
Feb-16	2016	Cogs - Supermarkets	57
Feb-16	2016	Revenue - Discounters	29
Feb-16	2016	Cogs - Discounters	16
Feb-16	2016	Revenue - Grocery	49
Feb-16	2016	Cogs - Grocery	19
Feb-16	2016	Revenue - Retail	57
Feb-16	2016	Cogs - Retail	35
Feb-16	2016	Operating expenses	96.86
Feb-16	2016	D&A	4
Feb-16	2016	Interest expenses	4
Feb-16	2016	Taxes	18
Mar-16	2016	Revenue - Supermarkets	61
Mar-16	2016	Cogs - Supermarkets	52
Mar-16	2016	Revenue - Discounters	27
Mar-16	2016	Cogs - Discounters	13
Mar-16	2016	Revenue - Grocery	38
Mar-16	2016	Cogs - Grocery	17
Mar-16	2016	Revenue - Retail	63
Mar-16	2016	Cogs - Retail	31
Mar-16	2016	Operating expenses	87.58
Mar-16	2016	D&A	4
Mar-16	2016	Interest expenses	4
Mar-16	2016	Taxes	16
Apr-16	2016	Revenue - Supermarkets	62
Apr-16	2016	Cogs - Supermarkets	48

Apr-16	2016	Revenue - Discounters	25
Apr-16	2016	Cogs - Discounters	20
Apr-16	2016	Revenue - Grocery	47
Apr-16	2016	Cogs - Grocery	11
Apr-16	2016	Revenue - Retail	56
Apr-16	2016	Cogs - Retail	30
Apr-16	2016	Operating expenses	80.73
Apr-16	2016	D&A	3
Apr-16	2016	Interest expenses	4
Apr-16	2016	Taxes	17
May-16	2016	Revenue - Supermarkets	59
May-16	2016	Cogs - Supermarkets	58
May-16	2016	Revenue - Discounters	32
May-16	2016	Cogs - Discounters	13
May-16	2016	Revenue - Grocery	41
May-16	2016	Cogs - Grocery	13
May-16	2016	Revenue - Retail	54
May-16	2016	Cogs - Retail	35
May-16	2016	Operating expenses	88.45
May-16	2016	D&A	4
May-16	2016	Interest expenses	5
May-16	2016	Taxes	16
Jun-16	2016	Revenue - Supermarkets	67
Jun-16	2016	Cogs - Supermarkets	56
Jun-16	2016	Revenue - Discounters	31
Jun-16	2016	Cogs - Discounters	18
Jun-16	2016	Revenue - Grocery	47
Jun-16	2016	Cogs - Grocery	17
Jun-16	2016	Revenue - Retail	66
Jun-16	2016	Cogs - Retail	30
Jun-16	2016	Operating expenses	102.92
Jun-16	2016	D&A	3
Jun-16	2016	Interest expenses	4
Jun-16	2016	Taxes	18
Jul-16	2016	Revenue - Supermarkets	70
Jul-16	2016	Cogs - Supermarkets	52
Jul-16	2016	Revenue - Discounters	37
Jul-16	2016	Cogs - Discounters	10
Jul-16	2016	Revenue - Grocery	35
Jul-16	2016	Cogs - Grocery	18
Jul-16	2016	Revenue - Retail	59
Jul-16	2016	Cogs - Retail	35
Jul-16	2016	Operating expenses	104.28
Jul-16	2016	D&A	3
Jul-16	2016	Interest expenses	5
Jul-16	2016	Taxes	17
Aug-16	2016	Revenue - Supermarkets	75

Aug-16	2016	Cogs - Supermarkets	47
Aug-16	2016	Revenue - Discounters	27
Aug-16	2016	Cogs - Discounters	19
Aug-16	2016	Revenue - Grocery	45
Aug-16	2016	Cogs - Grocery	11
Aug-16	2016	Revenue - Retail	59
Aug-16	2016	Cogs - Retail	30
Aug-16	2016	Operating expenses	78.25
Aug-16	2016	D&A	4
Aug-16	2016	Interest expenses	5
Aug-16	2016	Taxes	18
Sep-16	2016	Revenue - Supermarkets	65
Sep-16	2016	Cogs - Supermarkets	47
Sep-16	2016	Revenue - Discounters	38
Sep-16	2016	Cogs - Discounters	13
Sep-16	2016	Revenue - Grocery	39
Sep-16	2016	Cogs - Grocery	11
Sep-16	2016	Revenue - Retail	58
Sep-16	2016	Cogs - Retail	32
Sep-16	2016	Operating expenses	78.78
Sep-16	2016	D&A	3
Sep-16	2016	Interest expenses	4
Sep-16	2016	Taxes	17
Oct-16	2016	Revenue - Supermarkets	72
Oct-16	2016	Cogs - Supermarkets	51
Oct-16	2016	Revenue - Discounters	34
Oct-16	2016	Cogs - Discounters	16
Oct-16	2016	Revenue - Grocery	39
Oct-16	2016	Cogs - Grocery	10
Oct-16	2016	Revenue - Retail	64
Oct-16	2016	Cogs - Retail	35
Oct-16	2016	Operating expenses	83.46
Oct-16	2016	D&A	3
Oct-16	2016	Interest expenses	5
Oct-16	2016	Taxes	18
Nov-16	2016	Revenue - Supermarkets	64
Nov-16	2016	Cogs - Supermarkets	52
Nov-16	2016	Revenue - Discounters	37
Nov-16	2016	Cogs - Discounters	15
Nov-16	2016	Revenue - Grocery	50
Nov-16	2016	Cogs - Grocery	14
Nov-16	2016	Revenue - Retail	58
Nov-16	2016	Cogs - Retail	33
Nov-16	2016	Operating expenses	87.21
Nov-16	2016	D&A	3
Nov-16	2016	Interest expenses	5
Nov-16	2016	Taxes	18

Dec-16	2016	Revenue - Supermarkets	66
Dec-16	2016	Cogs - Supermarkets	56
Dec-16	2016	Revenue - Discounters	38
Dec-16	2016	Cogs - Discounters	13
Dec-16	2016	Revenue - Grocery	41
Dec-16	2016	Cogs - Grocery	18
Dec-16	2016	Revenue - Retail	65
Dec-16	2016	Cogs - Retail	30
Dec-16	2016	Operating expenses	91.56
Dec-16	2016	D&A	4
Dec-16	2016	Interest expenses	4
Dec-16	2016	Taxes	18
12/1/2014	2014	Other revenue	524
12/1/2015	2015	Other revenue	550
12/1/2016	2016	Other revenue	628



Mapping  
Revenue  
Cost of goods sold  
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Cost of goods sold  
Operating expenses  
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Operating expenses  
D&A  
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D&A  
Interest expenses  
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Operating expenses  
D&A  
Interest expenses  
Taxes

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Cost of goods sold  
Revenue  
Cost of goods sold  
Operating expenses  
D&A  
Interest expenses  
Taxes  
Revenue  
Revenue  
Revenue

## P&L

\$ in million	2014	2015	2016	Var % 14-15	Var % 15-16	Average Variance	Base scenerio rate
Revenue	2,922.0	2,984.0	3,040.0	2.1%	1.9%	2.0%	2.0%
Cost of goods sold	(1,401.0)	(1,383.0)	(1,367.0)	-1.3%	-1.2%	-1.2%	-1.2%
<b>Gross Profit</b>	<b>1,521.0</b>	<b>1,601.0</b>	<b>1,673.0</b>	<b>5.3%</b>	<b>4.5%</b>	4.9%	4.9%
Operating expenses	(1,212.2)	(1,245.3)	(1,068.2)	2.7%	-14.2%	-5.7%	-5.7%
<b>EBITDA</b>	<b>308.8</b>	<b>355.7</b>	<b>604.8</b>	<b>15.2%</b>	<b>70.0%</b>	42.6%	42.6%
D&A	(31.0)	(44.0)	(41.0)	41.9%	-6.8%	17.6%	17.6%
<b>EBIT</b>	<b>277.8</b>	<b>311.7</b>	<b>563.8</b>	<b>12.2%</b>	<b>80.9%</b>	46.5%	46.5%
Interest expenses	(56.0)	(65.0)	(52.0)	16.1%	-20.0%	-2.0%	-2.0%
<b>EBT</b>	<b>221.8</b>	<b>246.7</b>	<b>511.8</b>	<b>11.2%</b>	<b>107.5%</b>	59.3%	59.3%
Taxes	(207.5)	(210.0)	(208.6)	1.2%	-0.7%	0.3%	0.3%
<b>Net Income</b>	<b>14.3</b>	<b>36.7</b>	<b>303.2</b>	<b>156.5%</b>	<b>726.6%</b>	441.5%	441.5%



















		Base Scenerio Forecast					Best	
Best Case Scenerio rate	Worst Case Scenerio	2017	2018	2019	2020	2021	2017	2018
3.00%	1.00%	3,100.8	3,162.8	3,226.1	3,290.6	3,356.4	3,131.20	3,225.14
-0.22%	-2.22%	(1,531.0)	(1,714.8)	(1,920.5)	(2,151.0)	(2,409.1)	(1,408.01)	(1,450.25)
5.88%	3.88%	<b>2,492.8</b>	<b>3,714.2</b>	<b>5,534.2</b>	<b>8,246.0</b>	<b>12,286.5</b>	1,723.19	1,774.89
-4.74%	-6.74%	<b>(1,591.7)</b>	(2,498.9)	(3,923.3)	(6,159.6)	(9,670.6)	(1,100.29)	(1,133.30)
43.60%	41.60%	<b>901.1</b>	<b>1,285.0</b>	<b>1,832.3</b>	<b>2,612.9</b>	<b>3,726.0</b>	622.90	641.59
18.56%	16.56%	(48.2)	(56.7)	(66.7)	(78.4)	(92.2)	(42.23)	(43.50)
47.53%	45.53%	<b>825.9</b>	<b>1,210.0</b>	<b>1,772.6</b>	<b>2,596.8</b>	<b>3,804.4</b>	580.67	598.09
-0.96%	-2.96%	<b>(62.4)</b>	(74.9)	(89.9)	(107.8)	(129.4)	(53.56)	(55.17)
60.34%	58.34%	<b>813.7</b>	<b>1,293.8</b>	<b>2,057.1</b>	<b>3,270.8</b>	<b>5,200.6</b>	527.11	542.93
1.26%	-0.74%	<b>(214.8)</b>	(221.3)	(227.9)	(234.8)	(241.8)	(214.84)	(221.28)
442.53%	440.53%	<b>1,346.6</b>	<b>5,980.8</b>	<b>26,563.8</b>	<b>117,982.9</b>	<b>524,021.2</b>	312.28	321.64



















**Scenerio Forecast**

2019	2020	2021
3,321.89	3,421.55	3,524.19
(1,493.76)	(1,538.57)	(1,584.73)
1,828.13	1,882.98	1,939.47
(1,167.29)	(1,202.31)	(1,238.38)
660.84	680.66	701.08
(44.80)	(46.15)	(47.53)
616.04	634.52	653.55
(56.82)	(58.53)	(60.28)
559.21	575.99	593.27
(227.92)	(234.76)	(241.80)
331.29	341.23	351.47

**Worst Scenerio Forecast**

2017	2018	2019	2020	2021
3,070.40	3,162.51	3,257.39	3,355.11	3,455.76
(1,380.67)	(1,422.09)	(1,464.75)	(1,508.70)	(1,553.96)
1,689.73	1,740.42	1,792.63	1,846.41	1,901.81
(1,078.92)	(1,111.29)	(1,144.63)	(1,178.97)	(1,214.34)
610.81	629.13	648.01	667.45	687.47
(41.41)	(42.65)	(43.93)	(45.25)	(46.61)
569.40	586.48	604.07	622.20	640.86
(52.52)	(54.10)	(55.72)	(57.39)	(59.11)
516.88	532.38	548.36	564.81	581.75
(210.67)	(216.99)	(223.50)	(230.20)	(237.11)
306.21	315.40	324.86	334.61	344.64

## Balance Sheet

\$ in million	Forecast					
	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Trade Receivables	143.9	154.8	169.3	162.1	165.3	168.6
Inventory	85.0	92.0	110.0	106.0	118.7	132.9
PP&E	632.5	632.5	659.5	673.6	688.0	702.6
Cash	24.8	21.8	220.0	244.1	(1,269.5)	(10,496.3)
Other assets	45.9	46.9	68.0	55.6	56.7	57.8
<b>Assets</b>	<b>932.1</b>	<b>948.0</b>	<b>1,226.8</b>	<b>1,241.3</b>	<b>(240.9)</b>	<b>(9,434.2)</b>
Trade Payables	68.0	68.9	68.9	75.9	85.0	95.2
Provisions	32.5	28.7	28.7	28.7	28.7	28.7
Financial Liabilities	615.8	610.4	605.0	565.2	521.8	474.5
Other liabilities	48.3	43.3	38.9	45.3	46.2	47.1
Equity	167.5	196.7	485.3	1,293.2	4,881.7	20,820.0
<b>Liabilities &amp; Equity</b>	<b>932.1</b>	<b>948.0</b>	<b>1,226.8</b>	<b>2,008.4</b>	<b>5,563.4</b>	<b>21,465.5</b>
DSO	17.7	18.7	20.0	18.8	18.8	18.8
DPO	17.5	17.9	18.1	17.9	17.9	17.9
DIO	21.8	23.9	29.0	24.9	24.9	24.9
Other assets %	1.6%	1.6%	2.2%	1.8%	1.8%	1.8%
Other liabilities %	1.7%	1.5%	1.3%	1.5%	1.5%	1.5%
Check	0.0	0.0	0.0	(767.0)	(5,804.3)	(30,899.7)

31-Dec-20	31-Dec-21
172.0	175.4
148.9	166.8
717.6	733.0
(55,541.0)	(261,923.1)
59.0	60.2
<b>(54,443.4)</b>	<b>(260,787.8)</b>
106.7	119.5
28.7	28.7
422.9	366.7
48.1	49.0
91,609.7	406,022.5
<b>92,216.1</b>	<b>406,586.4</b>
18.8	18.8
17.9	17.9
24.9	24.9
1.8%	1.8%
1.5%	1.5%
<b>(146,659.5)</b>	<b>(667,374.1)</b>

3

Add Net Cash Flow to Beginning Cash and this gives Ending C

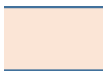
4

See if the Balance Sheet balances

5

Well done!

ash





## Fixed Asset Roll Forward

\$ in million	31-Dec-14	31-Dec-15	31-Dec-16	Forecast			
				31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Beginning PP&E		632.5	632.5	659.5	673.6	688.0	702.6
D&A		(44.0)	(41.0)	(44.3)	(45.3)	(46.2)	(47.2)
Capex		44.0	68.0	58.4	59.6	60.9	62.2
<b>Ending PP&amp;E</b>		<b>632.5</b>	<b>659.5</b>	<b>673.6</b>	<b>688.0</b>	<b>702.6</b>	<b>717.6</b>
D&A as a % of beginning PP&E		-7.0%	-6.5%	-6.7%	-6.7%	-6.7%	-6.7%
Capex as a % of beginning PP&E		7.0%	10.8%	8.9%	8.9%	8.9%	8.9%

**31-Dec-21**

717.6  
(48.2)  
63.5  
**733.0**

-6.7%  
8.9%

## Financial Liabilities

\$ in million	Forecast					
	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Beginning Debt		615.8	610.4	605.0	565.2	521.8
New Debt		0.0	0.0	0.0	0.0	0.0
Principal Repayments		(5.4)	(5.4)	(39.8)	(43.4)	(47.3)
<b>Ending Debt</b>	<b>615.8</b>	<b>610.4</b>	<b>605.0</b>	<b>565.2</b>	<b>521.8</b>	<b>474.5</b>

Debt to be repaid in (years) 10  
Interest rate 9%  
Annual payment (94.3)

Period	1	2	3	4	5	6
Payment	(94.3)	(94.3)	(94.3)	(94.3)	(94.3)	(94.3)
Interest expense	(54.5)	(50.9)	(47.0)	(42.7)	(38.1)	(33.0)
Debt repayment	(39.8)	(43.4)	(47.3)	(51.6)	(56.2)	(61.3)
Residual debt	565.2	521.8	474.5	422.9	366.7	305.4

31-Dec-20	31-Dec-21
474.5	422.9
0.0	0.0
(51.6)	(56.2)
<b>422.9</b>	<b>366.7</b>

7	8	9	10
(94.3)	(94.3)	(94.3)	(94.3)
(27.5)	(21.5)	(14.9)	(7.8)
(66.8)	(72.8)	(79.3)	(86.5)
238.6	165.8	86.5	0.0

## Equity schedule

\$ in million	31-Dec-14	31-Dec-15	31-Dec-16	Forecast			
				31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Beginning equity				485.3	1,293.2	4,881.7	20,820.0
Increase of capital				0.0	0.0	0.0	0.0
Net income (loss)				1,346.6	5,980.8	26,563.8	117,982.9
Dividends				(538.6)	(2,392.3)	(10,625.5)	(47,193.2)
<b>Ending equity</b>			<b>485.3</b>	<b>1,293.2</b>	<b>4,881.7</b>	<b>20,820.0</b>	<b>91,609.7</b>
Dividends as a % of Net Income				40.0%	40.0%	40.0%	40.0%

**31-Dec-21**

91,609.7

0.0

524,021.2

(209,608.5)

**406,022.5**

40.0%

## Cash Flow

	Forecast				
\$ in mln	2017	2018	2019	2020	2021
EBITDA	901.1	1,285.0	1,832.3	2,612.9	3,726.0
Interest expenses	(62.4)	(74.9)	(89.9)	(107.8)	(129.4)
Taxes	(214.8)	(221.3)	(227.9)	(234.8)	(241.8)
Change in Trade receivables	7.2	(3.2)	(3.3)	(3.4)	(3.4)
Change in Inventory	4.0	(12.7)	(14.2)	(16.0)	(17.9)
Change in Trade payables	7.0	9.1	10.2	11.4	12.8
Change in Other assets	12.4	(1.1)	(1.1)	(1.2)	(1.2)
Change in Other liabilities	6.4	0.9	0.9	0.9	1.0
Capex	(58.4)	(59.6)	(60.9)	(62.2)	(63.5)
<b>Operating Cash Flow</b>	<b>602.5</b>	<b>922.1</b>	<b>1,446.1</b>	<b>2,200.0</b>	<b>3,282.6</b>
Dividends	(538.6)	(2,392.3)	(10,625.5)	(47,193.2)	(209,608.5)
Change in Financial liabilities	(39.8)	(43.4)	(47.3)	(51.6)	(56.2)
Change in Provisions	0.0	0.0	0.0	0.0	0.0
Change in Equity	0.0	0.0	0.0	0.0	0.0
<b>Net Cash Flow</b>	<b>24.1</b>	<b>(1,513.6)</b>	<b>(9,226.7)</b>	<b>(45,044.7)</b>	<b>(206,382.1)</b>

1

Calculate Cash Flows.

2

Open the "BS" sheet.