



Jumbo

Company Update

8 November 2022

Strength in the 10M period leads to Upgrade of Estimates above Company's Guidance

Jumbo continues to advance ahead of the seasonally important Christmas period posting increased sales by 12% y-o-y in October 2022. During the 10M period, Jumbo recorded increased sales by 11% y-o-y, retaining a similar growth rate to the 9M period. On the top, during the 1H'22 period, Jumbo recorded an impressive gross profit margin expansion by 397bps benefited by improved product mix and carry over stock. Following these developments, we raise our estimates above Company's guidance for FY 2022, while we increase our target price at €19.50/share; Outperform rating retained; Jumbo remains in our top pick list.

Valuation / Three-Year Outlook: Following the strong 1H'22 performance, we slightly raise our top line estimate for FY 2022, while we increase by 11.5-14.0% our profitability estimates for the year. Although, we also raise our estimates for FY 2023, we remain conservative due to EUR/USD parity that will negatively affect gross profit margin. Our DCF-P/E derived target price reflects a targeted 2023E P/E of 12.9x, slightly above Group's 10-year historical average of 12.2x. We are modelling Sales, EBITDA and NI CAGRs of 6.8% and 1.0% for both EBITDA and bottom line, respectively in the '22-'24 period. We are modelling a gross profit margin contraction of 74bps for the current FY and 302bps for FY 2023. We expect the EBITDA margin to stand at circa 34% for FY '22 returning to 30.5% for FY 2023. We are modelling an effective tax rate of 18.4% going forward.

Jumbo is well placed in the Greek market to face potential competition by Pepco: Pepco's entrance in the Greek market, as of 4Q'22 should not be considered as direct competition to Jumbo, since the bulk of its products portfolio (c. 60%) refers to apparel/footwear; as a result, Pepco seems to be more comparable to Zara, LIDL and Sklavenitis and less to Jumbo. In addition, Jumbo is well placed in the Greek market with 53 stores with average selling space of more than 5,500s.m/store, as per our estimates, while Pepco's business model refers to the opening of small stores of 500-900 square meters.

Appealing Dividend Yields: Jumbo announced an extraordinary cash distribution of €0.385/share (x-date on 9-Dec-2022) that stood well above our estimate for €0.23/share. This implies a dividend yield of 2.6% at current levels, while if we consider the dividend distributions earlier in 2022, this brings total Dividend for FY 2022 at €1.155/share, with total dividend yield standing at 7.7%, at current levels. Management intends to retain ordinary dividend for FY 2023 at €0.77/share, which in our view represents the minimum amount that will be distributed (Piraeus estimate calls for DPS of €1.00/share).

Rating:	Outperform (unchanged)
Target Price	€19.50 (from €17.50)
Last Closing Price (Nov 7):	€15.00
Expected Total Return	+36.7%

Company data

RIC	BABR.AT
Market Cap. (€ m)	2,040.9
Shares Outstanding (m)	136.06
Free float	81.6%
Average daily volume	209,582



Performance over General Index

	1m	6m	12m	y-t-d
	1.6%	0.0%	16.9%	20.1%

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Fundamentals (€ m)	2021	2022 f	2023 e	2024 e
Sales	831.92	898.75	963.82	1,014.52
Gross Profit	463.05	493.55	500.19	532.70
EBITDA	304.99	305.18	293.65	314.59
Net Profit	216.59	215.05	205.23	223.54
EPS (€)	1.59	1.58	1.51	1.64
DPS (€)	0.77	1.16	1.00	1.10
Net Debt (€)	-549.14	-536.66	-534.47	-597.48
Valuation ratios	2021	2022 f	2023 e	2024 e
P/E (x)	9.42	9.49	9.94	9.13
Div yield (%)	5.1%	7.7%	6.7%	7.3%
EV/EBITDA (x)	7.53	4.93	5.13	4.59

Piraeus Securities

Changes to Estimates – We stand above Company’s Guidance

Following the strong 1H'22 performance, we slightly raise our top line estimate for FY 2022, while we increase by 11.5-14.0% our profitability estimates for the year. We point out that our new set of FY 2022 estimates stands above Jumbo’s guidance for FY 2022 that calls for increased sales in the range of 2-5%, EBT at EUR 210-240mn and Net Profit of EUR 174-195mn. Although, we slightly raise our estimates for FY 2023, we remain conservative due to EUR/USD parity that will negatively affect gross profit margin. We are modelling Sales, EBITDA and NI CAGRs of 6.8%, 1.0% and 1.1% respectively in the '22-'24 period. We are modelling a gross profit margin contraction of 74bps for the current FY and 302bps for FY 2023. We expect the EBITDA margin to stand at circa 34% for FY '22 returning to 30.5% for FY 2023. We are modelling an effective tax rate of 18.4% going forward.

The following table summarizes the changes to our estimates.

Chng in Estimates	OLD	NEW	OLD	NEW	OLD	NEW
P&L (in Euro m)	FY-22 e	FY-22 e	FY-23 e	FY-23 e	FY-24 e	FY-24 e
Turnover	877.31	898.75	914.22	963.82	952.19	1,014.52
% chng	na	2.4%	na	5.4%	na	6.5%
EBITDA	273.70	305.18	286.46	293.65	303.40	314.59
% chng	na	11.5%	na	2.5%	na	3.7%
EBIT	234.78	267.98	246.55	255.45	262.49	275.38
% chng	na	14.1%	na	3.6%	na	4.9%
Net Profit	188.71	215.05	198.72	205.23	213.77	223.54
% chng	na	14.0%	na	3.3%	na	4.6%
EPS	1.39	1.58	1.46	1.51	1.57	1.64
% chng	na	14.0%	na	3.3%	na	4.6%

Source: Piraeus Securities

Valuation

We value Jumbo by employing a discounted cash flow model, using explicit forecasts for the '23 to '25 period. Our risk-free rate stands at 4.5%, with our equity risk premium at 5.5%. As a result, our total market return stands at 10.0%. Our leveraged beta for the Group stands at 1.0, with our cost of equity shaping at 10.2%. Our WACC stands at 9.3%.

Our ten-year sales CAGR stand at 3.0% (5.8% for the explicit period's CAGR and 2.3% for the non-explicit period). Our ten-year EBIT CAGR stands at 1.1% (1.5% for the explicit period and 0.1% for the non-explicit period).

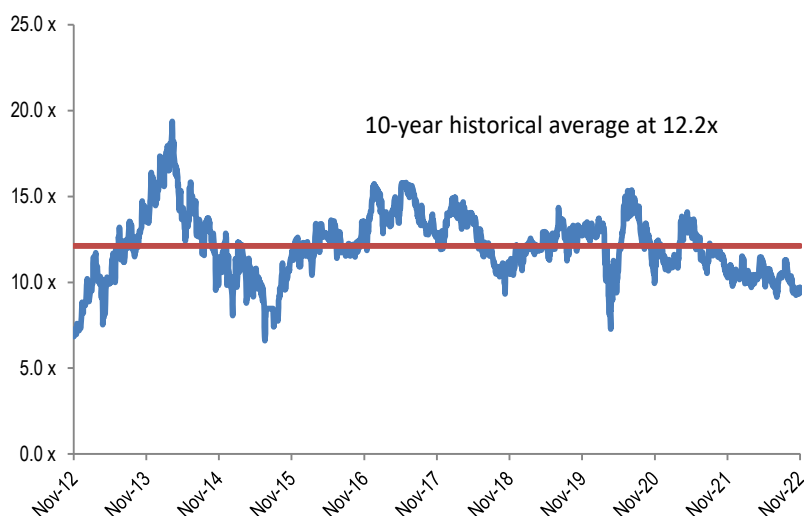
We use a combination of the DCF method and P/E multiples to derive our target price. Our DCF model generates a target price of €20.60/share with the implied P/E ratio for '23 standing at 13.6x, above the Group's ten-year historical average of 12.2x. Our targeted P/E ratio for '23 projected earnings stand at 12.2x (broadly in line with the Group's ten-year historical average) with a derived target price of €18.40/share. The two methods' average derives a target price of €19.50/share with a targeted P/E of 12.9x the Group's '23 projected earnings. Our target price implies an upside potential of 30.0% from current levels. The following table summarizes our valuation exercise.

Year	2023 e	2024 e	2025 e	2026 e	2027 e	2028 e	2029 e	2030 e	2031 e	2032 e	2033 e	TV
After tax EBIT	209	225	226	229	230	231	233	234	234	233	229	229
Less: Working Capital additions	26	7	14	14	13	11	10	8	6	4	2	0
Plus: depreciation	38	39	40	40	41	41	41	41	41	41	41	0
Less: Cap ex	61	61	61	61	61	61	61	61	61	61	61	0
Free Cash Flow	161	197	191	195	198	199	204	207	209	209	208	229
Discounted Free Cash Flow	161	180	160	149	139	128	120	112	103	94	86	0
WACC	9.3%											
Sum of PV of Cash Flows (2024-2033)	1,272											
Perpetuity Growth	0.00%											
PV of Residual Value	997											
Firm Value	2,269											
Less: Net debt June 2023	-534											
Less: Minority rights 2023 (P/BV)	0.00											
Plus: Participations 2023	0.00											
Equity Value	2,803											
DCF 12M Target Price	20.60											
Targeted P/E multiple at 12.2x	18.40											
Average	19.50											
Upside Potential	30.0%											
Dividend yield 2023e	6.7%											
Total Investors' Return	36.7%											

Source: Piraeus Securities

Jumbo trades at 18.5% discount vs. Group's 10-years historical average based on our 2023 P/E estimate

At current levels and based on our 2023 estimates, Jumbo trades at 18.5% discount vs. Group's 10-year historical average of 12.2x. Taking into account that the Group will restart its investment program by adding new stores in 2023, we could see Jumbo trade even above the Group's historical average since the market will factor in the Group's healthy balance sheet, the increased penetration into foreign markets and more importantly its strong position in the Greek market due to continuous market share gains. As a result, we remain buyers at current levels. In the following graph, we show Jumbo's historical 12-month forward P/E.



Jumbo Trades at 43.8% Discount vs. Eurostoxx Retail Index and 20.5% discount vs. its wider peer Group (P/E 2023 multiple)

In our view there is no global peer group for Jumbo due to the Company's unique business model and diverse product portfolio. Since Jumbo could be classified as a hyper-store, we use as proxy the Eurostoxx Retail Index. At current levels Jumbo trades at a 43.8% discount vs. the Eurostoxx Retail Index based on FY 2023 projected earnings, which stands above its average 25% discount over the last 10 years. In addition, Jumbo trades at a 20.5% discount in terms of 2023E EV/EBITDA multiple vs. its wider peer Group. This combined with the consistently high Net Cash position, along with the appealing dividend yields justifies higher levels for the stock, in our view.

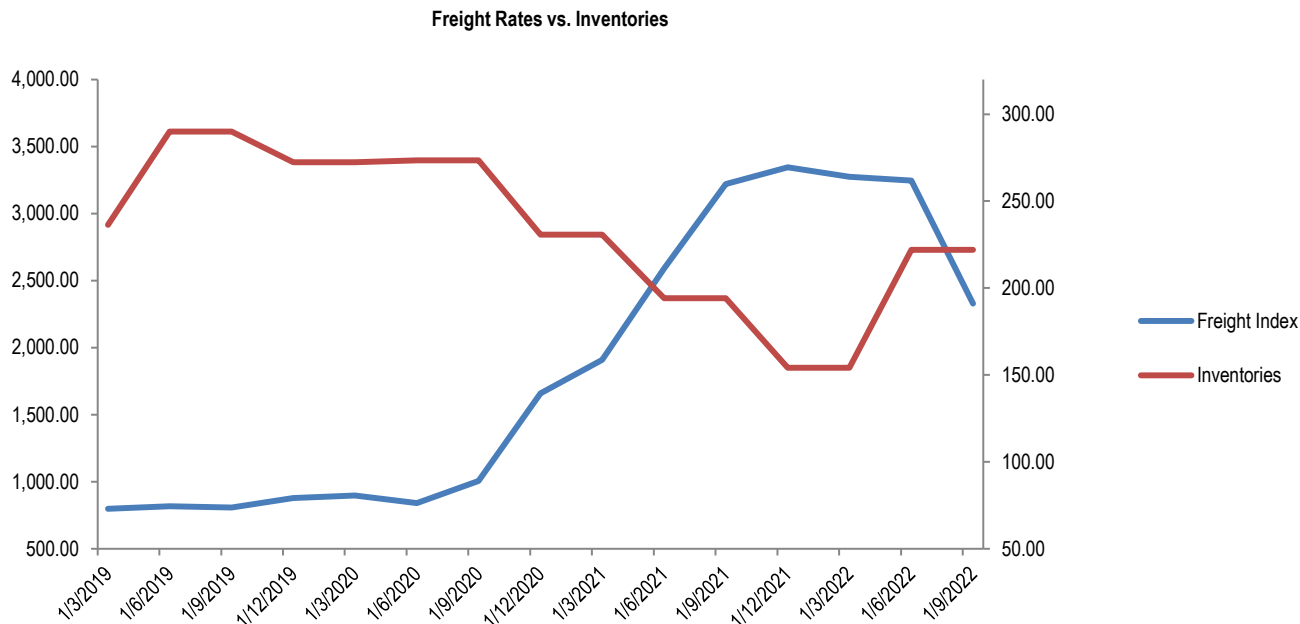
The following table shows how Jumbo compares to large retail Groups and Eurostoxx Retail Index.

Company	Company's Market Cap	change y-t-d	P/E 2022	P/E 2023	P/E 2024	EV/EBITDA 2022	EV/EBITDA 2023	EV/EBITDA 2024
Jumbo S.A.	2,040.9	19.05%	10.2 x	10.0 x	9.4 x	5.1 x	4.8 x	5.2 x
Pepco Group BV	4,288.7	-26.51%	19.2 x	15.3 x	12.6 x	7.8 x	6.7 x	n/a
Carrefour SA	12,293.8	2.86%	11.1 x	9.7 x	8.3 x	4.6 x	3.7 x	5.7 x
Marks and Spencer Group plc	2,589.7	-52.17%	7.6 x	8.2 x	7.0 x	4.5 x	3.6 x	4.4 x
Next plc	7,791.4	-37.91%	9.6 x	10.4 x	9.6 x	6.9 x	7.1 x	7.8 x
Kingfisher Plc	5,049.7	-35.87%	7.8 x	8.8 x	8.0 x	3.6 x	3.9 x	4.9 x
Wal-Mart Stores, Inc.	386,662.5	11.97%	24.3 x	21.7 x	19.9 x	12.3 x	11.2 x	11.5 x
Average excl. Jumbo			14.9 x	12.6 x	11.2 x	7.1 x	6.4 x	7.2 x
Discount/premium vs. Wider Peer Group			-31.2%	-20.5%	-15.8%	-28.9%	-24.8%	-28.1%
Eurostoxx Retail Index			19.2 x	17.9 x	16.2 x			
Discount/premium vs. Index			-46.7%	-43.8%	-42.1%			
Source: Factset, Piraeus Securities								

De-escalation of Freight Rates for Historically High Levels should help the Group to partially mitigate negative EUR/USD parity in 2023

On 11-Feb-2022, Shanghai Containerized Freight Index recorded its higher price closing at 3,587.91 units. Since then, a gradual de-escalation started leading the Index down by 48.1% from the higher point recorded in mid-February 2022. Further de-escalation should be expected going forward as normalization returns in the supply chain. Jumbo is quite effective in its purchasing policy, since it seems to increase Inventories when it can achieve better pricing. The de-escalation of the freight rates should help to partially mitigate the negative impact from the EUR/USD parity in 2023. We also point management efforts to diversify its suppliers by seeking new suppliers in countries like India and Turkey.

The following graph presents Group's Inventories levels vs. Shanghai's Containerized Freight Index Rates.



Jumbo is well placed in the Greek market to face potential competition by Pepco

Pepco’s entrance in the Greek market, as of 4Q’22 should not be considered as direct competition to Jumbo, since the bulk of its products portfolio (c. 60%) refers to apparel/footwear. As a result, Pepco seems to be more comparable to Zara, LIDL and Sklavenitis and less to Jumbo. In addition, Jumbo is well placed in the Greek market with 53 stores with average selling space of 5,500s.m/store, as per our estimates, while Pepco’s business model refers to the opening of small stores of 500-900 square meters.

In addition, previous experience showed that Jumbo has successfully dealt with Pepco’s presence in Romania and Bulgaria. PEPCO opened its first store in Romania in 2015, while the Company currently operates 412 stores in the country. On the other hand, Jumbo entered the Romanian market in November 2013 with the opening of its first store in Bucharest; it currently operates a network of 16 stores with total space of 130,000 square meters (Piraeus Securities estimate), while Jumbo e-store will commence operations in the country in 2023; In 1H2022, Jumbo Romania generated sales of €67.2mn.

PEPCO opened its first store in Bulgaria in 2019; PEPCO currently operates 122 stores in the country. Jumbo entered the Bulgarian market in December 2007 with the opening of its first store in Sofia; it currently operates a network of 9 stores with total space of 65,000 square meters (Piraeus Securities estimate); In 1H2022, Jumbo Bulgaria generated sales of €32.7mn.

Greece: Recovery is set to continue

The Group enhanced its store network with the opening of one new store at Mytilene back in March 2022. For the 10M period, the parent Company reported increased sales by 13% y-o-y vs. 15% y-o-y in the 9M period; in October the parent Company reported increased sales by 4% y-o-y (vs. increased sales by 8% y-o-y in September).

We are modelling a 3-years sales CAGR of 6.2% for the Company in Greece (Greek market, franchisees and e-store). We believe that the expected normalization of the supply chain will allow the Group to leverage its market share gains during the last years and increased brand recognition in Greece, while it will also allow the Group to revitalize its sales through the franchise network in the Balkans, where it currently operates a network of 30 stores.

The following table summarizes our estimates for Greece

Revenues Greece, e-Jumbo & Franchise	2020	2021	2022 f	2023 e	2024 e	3-Year CAGR
Revenues Greece, e-Jumbo & Franchise	364.8	480.6	519.8	546.8	576.4	6.2%
% chng	-29.5%	31.8%	8.1%	5.2%	5.4%	
% of total	52.5%	57.8%	57.8%	56.7%	56.8%	
Greek Stores Sales (incl. e-Jumbo)	342.3	453.8	494.6	518.5	544.8	6.3%
% chng	-29.5%	32.6%	9.0%	4.8%	5.1%	
No of stores	52	52	53	53	53	
sales / store	7.0	9.2	9.8	10.3	10.9	
% chng	-24.9%	31.8%	6.1%	5.2%	5.4%	
y-end Square meters	264,829	264,829	272,829	272,829	272,829	
sales /square meters	1,293	1,714	1,813	1,901	1,997	
% chng	-29.5%	32.6%	5.8%	4.8%	5.1%	
effective sq meters	264,829	264,829	270,829	272,829	272,829	
sales /effective square meters (incl. wholesale)	1,293	1,714	1,826	1,901	1,997	
chng %	-30.4%	32.6%	6.6%	4.1%	5.1%	
Sales with same (previous year) sq meters (incl. wholesale)	333	454	484	515	545	
I-ffgrowth	-31.5%	32.6%	6.6%	4.1%	5.1%	
Revenues from Franchise Stores in the Balkans	22.5	26.8	25.2	28.2	31.6	5.6%
% chng	-29.5%	19.3%	-6.0%	12.0%	12.0%	
No of stores	28	30	30	30	30	
Sales/store	0.80	0.89	0.84	0.94	1.05	
% chng	-42.1%	11.3%	-6.0%	12.0%	12.0%	

Source: Piraeus Securities

Cyprus: We are modelling a 3-year sales CAGR of 8.5%

Cyprus continues its strong growth momentum in 2022, while the Group may examine additional openings in the island going forward. During the 10M period, Cyprus reported increased sales by 23% y-o-y, retaining a similar growth rate to the 9M period. In October 2022, Cyprus reported increased sales by 24% y-o-y vs. increased sales by 19% in September 2022

The following table summarizes our estimates:

Revenues CAGR in Cyprus	2020	2021	2022 f	2023 e	2024 e	3-Year CAGR
Revenues Cyprus	78.8	88.2	104.0	108.0	112.7	8.5%
% chng	-12.5%	11.9%	17.9%	3.9%	4.4%	
% of total	11.4%	10.6%	11.5%	11.1%	11.0%	
No of stores	5	5	5	5	5	
sales / store	15.8	17.6	20.8	21.6	22.5	
% chng	-12.5%	11.9%	17.9%	3.9%	4.4%	
Square meters	36,800	36,800	36,800	36,800	36,800	
sales / square meters	2,143	2,397	2,825	2,934	3,062	
% chng	-12.5%	11.9%	17.9%	3.9%	4.4%	
effective sq meters	36,800	36,800	36,800	36,800	36,800	
sales /effective square meters	2,143	2,397	2,825	2,934	3,062	
chng %	-12.5%	11.9%	17.9%	3.9%	4.4%	
Sales with same (prervious year) sq meters	79	88	104	108	113	
<i>l-ffgrowth</i>	-12.5%	11.9%	17.9%	3.9%	4.4%	
<i>Source: Piraeus Securities</i>						

Bulgaria returns in strong growth mode in October 2022

During the 10M 2022 period, Bulgaria reported increased sales by 5.0%, y-o-y vs. increased sales by 3.0% y-o-y in the 9M period. In October 2022, Bulgaria reported increased sales by c. 37.0% y-o-y vs. increased sales by 11.0% y-o-y in September. We are modelling a 3-years sales CAGR of 4.1% for the Group in Bulgaria going forward.

The following table summarizes our estimates:

Revenues CAGR in Bulgaria	2020	2021	2022 f	2023 e	2024 e	3-Year CAGR
Revenues Bulgaria	80.6	81.0	83.8	88.0	91.5	4.1%
% chng	-9.7%	0.5%	3.5%	5.0%	4.0%	
% of total	11.6%	9.7%	9.3%	9.1%	8.9%	
No of stores	9	9	9	9	9	
sales / store	9.0	9.0	9.3	9.8	10.2	
% chng	-5.6%	0.5%	3.5%	5.0%	4.0%	
Square meters	65,000	65,000	65,000	65,000	65,000	
sales / square meters	1,240	1,246	1,290	1,354	1,408	
% chng	-9.7%	0.5%	3.5%	5.0%	4.0%	
effective sq meters	65,000	65,000	65,000	65,000	65,000	
sales /effective square meters	1,240	1,246	1,290	1,354	1,408	
chng %	-9.7%	0.5%	3.5%	5.0%	4.0%	
Sales with same (prervious year) sq meters	81	81	84	88	92	
<i>l-ffgrowth</i>	-9.7%	0.5%	3.5%	5.0%	4.0%	
<i>Source: Piraeus Securities</i>						

New Opening at Sibiu should allow the Group to return in good growth momentum in Romania

During the 10M 2022 period, Romania reported increased sales by 1.0% y-o-y vs. decreased sales by 1.5% in the 9M period. In October 2022, Romania reported increased sales by 21% y-o-y vs. decreased sales by 2% y-o-y in September. Jumbo plans the opening of its 16th hyper-store at Sibiu, Romania in mid-November, ahead of the

seasonally important Christmas period. We are modelling a 3-years sales CAGR of 8.7% for the Group in Romania going forward.

The following table summarizes our estimates:

Revenues CAGR in Romania	2020	2021	2022 f	2023 e	2024 e	3-Year CAGR
Revenues Romania	170.1	182.1	191.2	221.1	233.9	8.7%
<i>% chng</i>	12.8%	7.0%	5.0%	15.6%	5.8%	
<i>% of total</i>	24.5%	21.9%	21.3%	22.9%	23.1%	
No of stores	14	15	16	16	16	
sales / store	12.2	12.1	11.9	13.8	14.6	
<i>% chng</i>	12.8%	-0.1%	-1.6%	15.6%	5.8%	
Square meters	114,000	122,000	130,000	130,000	130,000	
sales / square meters	1,492	1,492	1,470	1,701	1,799	
<i>% chng</i>	12.8%	0.0%	-1.5%	15.6%	5.8%	
effective sq meters	114,000	115,333	116,667	130,000	130,000	
sales / effective square meters	1,492	1,579	1,639	1,701	1,799	
<i>chng %</i>	6.2%	5.8%	3.8%	3.8%	5.8%	
Sales with same (previous year) sq meters	143	180	189	198	234	
<i>I-ffgrowth</i>	-5.0%	5.8%	3.8%	3.8%	5.8%	

Source: Piraeus Securities

Financial Estimates: 2020-2024E

in m, unless otherwise stated

BALANCE SHEET	2020	2021	2022 f	2023 e	2024 e
Net fixed assets	569	602	620	643	665
Current Assets	972	1,081	1,218	1,293	1,341
Accounts receivable	75	88	99	106	113
Inventories	231	154	239	267	269
Cash	652	825	865	905	945
TOTAL ASSETS	1,670	1,797	1,952	2,049	2,119
Net debt position	-359	-549	-537	-534	-597
Shareholders' equity	1,219	1,328	1,439	1,487	1,574
Minority interest on share capital	0	0	0	0	0
Long-term liabilities	314	301	302	302	303
Bank debt	199	200	200	200	200
Subsidies	6	7	7	7	7
Short-term liabilities	136	168	212	261	243
Accounts payable & other ST liabilities	89	86	76	85	86
Liabilities for taxes	39	75	76	74	78
Liabilities to banks	0	0	52	95	72
TOTAL EQUITY & LIABILITIES	1,670	1,797	1,952	2,049	2,119
RATIO ANALYSIS	2020	2021	2022 f	2023 e	2024 e
Activity: Avg working capital to turnover days	144	80	82	102	103
Avg receivables to turnover days	18	17	21	22	23
Avg trade creditors to purchases days	48	43	33	26	28
Avg inventories to turnover days	274	190	177	199	203
Financial Structure: Bank debt to equity	0.16	0.15	0.18	0.20	0.17
Fixed to total assets	41.8%	39.8%	37.6%	36.9%	36.7%
Profitability: Return on total assets	8.3%	12.5%	11.5%	10.3%	10.7%
Return on equity	11.4%	17.0%	15.5%	14.0%	14.6%
Return on capital employed	13.7%	13.7%	12.4%	11.2%	11.6%
CASH FLOW	2020	2021	2022 f	2023 e	2024 e
Profit after tax before minorities	138.0	215.9	214.4	204.6	222.9
Plus: Depreciation & amortization	36.9	36.2	37.2	38.2	39.2
Plus: net interest expenses	4.3	5.7	5.2	4.7	2.2
Less: gain/loss on disposal of PP&E	0.4	4.0	5.0	5.0	5.0
Gross cash flow	178.9	253.9	251.8	242.5	259.3
Plus: Chng in accounts payable	1.8	-2.8	-10.8	4.5	1.4
Less: Chng in accounts receivable	-7.9	17.5	7.7	4.6	3.8
Less: Chng in inventories	-41.6	-76.6	85.3	27.3	2.5
Working capital chng	-62.0	-63.5	105.7	25.8	7.1
Operating cash flow	240.9	317.4	146.1	216.8	252.2
Less: Purchases of fixed assets	26.8	60.5	55.5	60.5	60.5
Less: Chng in investments	-0.1	0.4	0.0	0.0	0.0
Free cash flow	214.2	256.5	90.6	156.3	191.7

PROFIT & LOSS	2020	2021	2022 f	2023 e	2024 e
Turnover	694.4	831.9	898.8	963.8	1014.5
<i>% chng</i>	-18.1%	19.8%	8.0%	7.2%	5.3%
COGS & SG&A	485.0	526.9	593.6	670.2	699.9
EBITDA	209.1	305.0	305.2	293.7	314.6
<i>% chng</i>	-19.3%	45.9%	0.1%	-3.8%	7.1%
<i>EBITDA margin</i>	30.1%	36.7%	34.0%	30.5%	31.0%
Net depreciation	36.9	36.2	37.2	38.2	39.2
EBIT	172.1	268.8	268.0	255.4	275.4
<i>% chng</i>	-24.4%	56.2%	-0.3%	-4.7%	7.8%
<i>Operating profit margin</i>	24.8%	32.3%	29.8%	26.5%	27.1%
Net interest expenses	4.3	5.7	5.2	4.7	2.2
<i>% of avg debt</i>	-1.3%	-1.3%	-1.0%	-0.9%	-0.4%
Pre-tax profit	167.8	263.1	262.8	250.7	273.2
<i>% chng</i>	-25.5%	56.8%	-0.1%	-4.6%	8.9%
Minority stake in profits	0.0	0.0	0.0	0.0	0.0
<i>Minority profit/Net profit</i>	0.0%	0.0%	100.0%	200.0%	300.0%
Income tax	29.1	46.5	47.7	45.5	49.6
<i>% effective tax rate</i>	17.4%	17.7%	18.2%	18.1%	18.2%
Profit after tax	138.7	216.6	215.0	205.2	223.5
<i>% chng</i>	-21.9%	56.2%	-0.7%	-4.6%	8.9%
<i>Net profit margin</i>	20.0%	26.0%	23.9%	21.3%	22.0%
EPS after tax (in Euro)	1.02	1.59	1.58	1.51	1.64
<i>EPS chng</i>	-21.9%	56.2%	-0.7%	-4.6%	8.9%
Dividends	83.7	104.8	157.1	136.2	149.9
<i>Dividend policy: Payout Ratio</i>	-18.2%	48.4%	73.1%	66.4%	67.0%
DPS (in Euro)	0.62	0.77	1.16	1.00	1.10
<i>% chng</i>	30.9%	25.2%	50.0%	-13.3%	10.0%
Market cap	1,933	1,714	2,041	2,041	2,041
Diluted number of shares	136,059,759	136,059,759	136,059,759	136,059,759	136,059,759
Basic number of shares	136,059,759	136,059,759	136,059,759	136,059,759	136,059,759
EV	1,574	1,165	1,504	1,506	1,443
End-year/current stock price common shares	14.21	12.60	15.00	15.00	15.00
<i>% chng of common stock price</i>	-23.4%	-11.3%	19.0%	0.0%	0.0%
Out/under performance	-13.2%	-19.7%	20.1%	0.0%	0.0%

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	Weighted On Mcap	Un-weighted		
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Neutral:	18.6%	9.1%	Total return (*) expected to be between -10%/+10% compared to the market's return (**) over a 12-month period	-
Underperform:	0.0%	0.0%	Total return (*) expected to be below -10% compared to the market's return (**) over a 12-month period	-
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Under Review:	0.9%	4.5%	Rating/TP may be subject to future revision	-

(*) Total return = Price appreciation + Dividend

(**) Market return = Risk free rate + 5% (an approximation of equity risk premium)

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