

Earnings guidance raised

FY 2020 guidance – as published on December 8, 2020



	FY 2019	Guidance FY 2020
Core volume growth	+2.0%	between -5% and -6%
FOCF	€473m	€400m – 550m
ROCE	8.4%	Positive mid-single digit
Additional financial expectations	FY 2019	Guidance FY 2020
EBITDA FY	€1,604m	€1,440m – 1,500m
D&A	€752m	~€770m
Financial result	€-91m	~€-105m
P&L (effective) tax rate	26.8%	24 - 26%
Capex^(a)	€910m	~€700m
Average number of outstanding shares (in million)	Q4: 182.8 FY: 182.7	Q4e: 191.5 FYe: 185.0

Earnings guidance raised

FY 2020 guidance – as published on October 9, 2020



	FY 2019	Guidance FY 2020
Core volume growth	+2.0%	Below previous year
FOCF	€473m	€0 to +300m
ROCE	8.4%	Positive mid-single digit
Additional financial expectations	FY 2019	Guidance FY 2020
EBITDA FY	€1,604m	around €1,200m
D&A	€752m	~€770m
Financial result	€-91m	~€-105m
P&L (effective) tax rate	26.8%	24 - 26%
Capex^(a)	€910m	~€700m
Average number of outstanding shares (in million)	Q4: 182.8 FY: 182.7	Q4e: 191.5 FYe: 185.0