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\*minority stake

# BROKERS CONSENSUS

28/01/2020

# BROKERS CONSENSUS (PRE-IFRS16)

in €m	2019e						2020e						2021e					
	Excluding Fox-Rent			Including Fox-Rent			Excluding Fox-Rent			Including Fox-Rent			Excluding Fox-Rent			Including Fox-Rent		
	Median	Average	# Analysts	Median	Average	# Analysts	Median	Average	# Analysts	Median	Average	# Analysts	Median	Average	# Analysts	Median	Average	# Analysts
<b>Revenue</b>	2 956	2 953	6	2 952	2 950	4	3 016	3 049	6	3 225	3 221	4	3 112	3 114	5	3 289	3 290	4
<i>% growth</i>	0.9%	0.8%		0.8%	0.7%		2.0%	3.3%		9.2%	9.2%		3.2%	2.1%		2.0%	2.1%	
<b>Adj. corp. EBITDA (incl. UM*)</b>	279	278	6	275	276	4	299	296	6	306	306	4	330	321	5	324	331	4
<i>% growth</i>	(14.8%)	(15.0%)		(16.0%)	(15.7%)		7.2%	6.3%		11.4%	10.9%		10.3%	8.6%		5.9%	8.0%	
<i>% margin</i>	9.4%	9.4%		9.3%	9.4%		9.9%	9.7%		9.5%	9.5%		10.6%	10.3%		9.9%	10.1%	
<i>UM losses*</i>	(30)	(31)	5	(33)	(33)	4	(25)	(24)	5	(20)	(23)	4	(13)	(13)	4	(13)	(14)	4
<b>Reported net income</b>	33	36	6	39	41	4	65	64	6	68	65	4	108	101	5	108	108	4
EPS (basic)	0.21	0.23	5	0.23	0.24	3	0.40	0.40	5	0.41	0.40	3	0.68	0.63	5	0.62	0.62	2
<b>Corp. Operating FCF</b>	95	106	6	121	119	4	137	128	6	124	124	4	170	167	5	169	163	4
Corp. net debt	922	919	6	969	968	4	894	884	6	919	929	4	819	837	5	857	860	4
<i>Corp Net debt / Corp EBITDA</i>	3.31x	3.30x		3.52x	3.51x		2.99x	2.99x		3.00x	3.04x		2.48x	2.60x		2.64x	2.60x	

\* Urban Mobility