

# Earnings guidance raised

FY 2021 guidance including RFM acquisition - as published on April 13, 2021



	FY 2019	FY 2020	Guidance FY 2021e
Core volume growth	+2.0%	-5.6%	10 – 15% (t/o ~6%p RFM)
FOCF	€473m	€530m	€1,300m – 1,800m
ROCE	8.4%	7.0%	12 - 17%

## Additional financial expectations

EBITDA FY	€1,604	€1,472m	€2,200m – 2,700m
EBITDA Q2	€459m	€125m	€730m – 870m
D&A	€752m	€776m	~€900m
Financial result	€-91m	€-91m	~€-100m
P&L (effective) tax rate	26.8%	25.0%	24 – 26%
Capex <sup>(a)</sup>	€910m	€704m	~€800m
Average number of outstanding shares (in million)	182.7	184.9	193.2

Note:

(a) Cash-relevant capex  
 Basic assumptions FY 2021: Exchange rate of EUR/USD ~1.20 and a global GDP growth of ~5% Y/Y  
 One-time costs that could arise in conjunction with the LEAP transformation program have not been considered