



( )                      2017                      2018                      2019E                      2020E



| ( ) | 2017    | 2018    | 2019E   | 2020E   | 2021E   | ( )    | 2017   | 2018   | 2019E  | 2020E  | 2021E   |
|-----|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|---------|
| :   | 1,236.9 | 2,319.3 | 3,177.5 | 4,226.0 | 5,282.6 |        |        |        |        |        |         |
|     | 758.4   | 1,577.5 | 2,128.9 | 2,789.2 | 3,539.3 |        | 9.8%   | 87.5%  | 37.0%  | 33.0%  | 25.0%   |
|     | 13.7    | 13.8    | 31.8    | 42.3    | 52.8    |        | 60.9%  | 175.4% | 39.5%  | 37.4%  | 30.5%   |
|     | 113.5   | 137.0   | 185.9   | 247.2   | 309.0   | EBITDA | -48.3% | 244.6% | 68.4%  | 11.5%  | 25.8%   |
|     | 261.4   | 154.6   | 365.4   | 486.0   | 581.1   | EBIT   | -25.9% | 436.7% | 13.0%  | 42.9%  | 22.8%   |
|     | 28.6    | 52.9    | 120.6   | 185.0   | 176.0   | NOPLAT | -36.1% | 652.5% | 7.0%   | 41.4%  | 21.0%   |
|     | 30.0    | 18.0    | 10.0    | 10.0    | 10.0    |        | -5.7%  | 213.8% | 56.1%  | 42.8%  | 21.0%   |
| :   | -       | -       | -       | -       | -       |        | 38.1%  | 16.1%  | -75.0% | 202.2% | -123.4% |
|     | 0.4     | 35.3    | 30.0    | 35.0    | 40.0    |        | 36.8%  | 5.0%   | 20.1%  | 20.2%  | 20.8%   |
|     | 95.0    | 261.6   | 364.9   | 501.4   | 6532.4  |        |        |        |        |        |         |

|   |      |  |     |     |     |     |    |     |
|---|------|--|-----|-----|-----|-----|----|-----|
|   | 6-12 |  | 300 | 15% |     |     |    |     |
|   | 6-12 |  | 300 | 5%  | 15% |     |    |     |
|   | 6-12 |  | 300 |     |     | -5% | 5% |     |
|   | 6-12 |  | 300 | 5%  | 15% |     |    |     |
|   | 6-12 |  | 300 | 15% |     |     |    |     |
| A | 6-12 |  |     |     |     |     |    | 300 |
| B | 6-12 |  |     |     |     |     |    |     |

