

Annexe 3 : Compte de résultat prévisionnel

FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER (in € thousand)	FY14A	FY15A	FY16A	FY17A	FY18A	FY19E	FY20E	FY21E	FY22E	FY23E
SALES	552 814.00	644 524.00	670 880.00	687 157.00	674 227.00	686 730.40	699 655.68	712 907.73	726 467.85	740 344.47
Cost of goods sold	(402 020.00)	(462 522.00)	(466 150.00)	(490 453.00)	(471 931.00)	(479 337.82)	(488 359.66)	(494 757.97)	(502 715.75)	(510 837.68)
GROSS PROFIT	150 794.00	182 002.00	204 730.00	196 704.00	202 296.00	207 392.58	211 296.01	218 149.77	223 752.10	229 506.78
Marketing, sales and distribution expenses	(95 233.00)	(104 465.00)	(113 122.00)	(107 365.00)	(106 891.00)	(112 273.83)	(114 386.99)	(116 553.57)	(118 770.52)	(121 039.21)
Research and development expenses	(6 707.00)	(7 643.00)	(8 034.00)	(8 267.00)	(7 977.00)	(8 292.01)	(8 448.08)	(8 608.09)	(8 771.83)	(8 939.38)
Administrative and general expenses	(37 592.00)	(40 818.00)	(45 875.00)	(44 771.00)	(43 836.00)	(45 274.38)	(46 126.51)	(47 000.18)	(47 894.17)	(48 809.02)
Other net operating result	1 182.00	(2 127.00)	(1 576.00)	1 817.00	743.00	375.75	382.83	390.08	397.50	405.09
OPERATING PROFIT (EBIT)	14 306.00	26 853.00	36 027.00	38 118.00	43 947.00	41 928.12	42 717.27	46 378.00	48 713.08	51 124.26
Financial charges	(17 207.00)	(17 473.00)	(25 551.00)	(30 358.00)	(31 534.00)	(27 053.31)	(25 704.12)	(24 470.03)	(23 340.94)	(20 945.61)
Financial income	9 755.00	7 483.00	11 655.00	14 254.00	8 519.00	10 717.12	9 728.78	10 459.76	10 715.26	10 130.95
PROFIT BEFORE TAXES (EBT)	6 856.00	16 863.00	22 131.00	22 014.00	20 932.00	25 591.93	26 741.93	32 367.72	36 087.41	40 309.60
Income taxes	3 603.00	(3 522.00)	(1 272.00)	(8 199.00)	(5 363.00)	(6 028.24)	(6 299.13)	(7 624.30)	(8 500.48)	(9 495.03)
NET PROFIT	10 458.00	13 341.00	20 859.00	13 815.00	15 569.00	19 563.69	20 442.80	24 743.43	27 586.93	30 814.58

Annexe 1 : Compte de résultat prévisionnel (Sources: Rapports annuels de l'entreprise)