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Driving the Future of Mobility - Sixt Se paving the way to
become the most profitable mobility service provider -
Part 2

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Abstract

The Equity Research report, "Driving the Future of Mobility – SIXT SE paving the way to become the most profitable mobility service provider", authored by Oliver Noritz and Julius Fohrmann, delivers an in-depth analysis of SIXT SE, emphasizing its position as a leading mobility service provider. This comprehensive study, aimed at stakeholders like investors and analysts, delves into SIXT's business model, competitive landscape, and potential for future growth. It highlights the company's strategic market positioning, financial robustness, and innovative approach to mobility services.

The following chapters of the individual report primarily focus on SIXT's company overview, as well as highlighting SIXT's competitive advantages, such as its premium vehicle strategy and innovative advertising, contributing to its robust market presence. Furthermore, it examines market trends, notably the transition to electric vehicles, and SIXT's adaptability to these shifts. Additionally, the report reveals SIXT's fiscal strength and growth potential, underpinned by high gross margins and effective cost management. The valuation section, using DCF and APV models, leads to a strong buy recommendation for SIXT shares, with a promising upside potential.

In conclusion, the joint report, also including Fohrmann's sections exploring macroeconomic and market developments as well as providing a thorough financial forecast, overall paints a promising picture of SIXT SE's future trajectory. It concludes that SIXT is well-positioned for significant growth, leveraging its strategic initiatives, strong financials, and innovative approach in the mobility service sector. The report recommends investing in SIXT SE shares, due to that anticipated growth and profitability.

Keywords

Premium Fleet Strategy
Car Rental Market Trends
Electric Vehicle Adoption

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This report is part of the *Driving the Future of Mobility - Sixt Se paving the way to become the most profitable mobility service provider* report (annexed), developed by Julius Fohrmann and Oliver Noritz and should be read as an integral part of it.

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Introduction

The comprehensive Equity Research report "Driving the Future of Mobility – SIXT SE paving the way to become the most profitable mobility service provider", a collaborative work between my colleague Julius Fohrmann, and myself, Oliver Noritz, is designed to provide an in-depth analysis of SIXT SE, a leading mobility service provider.

The primary objective of this joint research on SIXT SE is to provide a comprehensive analysis of its business model, competitive environment and potential future directions. The report aims to be a valuable asset for various stakeholders, including investors, industry analysts and academics, by providing a detailed insight into SIXT SE's market position, financial robustness and future developments. Through an in-depth examination of the company's operations, strategies and external factors, the report provides stakeholders with a well-rounded understanding of SIXT SE's position and prospects in the industry.

The joint research on SIXT concluded that the company is well-positioned for significant growth, leveraging its strategic market position, strong financials, and innovation in mobility services. It is recommended purchasing SIXT SE shares, citing the stock's promising upside potential revealed in the valuation analysis. The research highlighted SIXT's presence in the mobility services sector, driven by its diverse service offerings, strategic expansion plans, and ability to adapt to market trends and consumer preferences. The financial review further reinforced SIXT's fiscal strength, evidenced by consistent revenue growth, operational efficiency, and a strategic emphasis on profitability and market share expansion.

The joint report on SIXT SE, structured to cover company overview, market analysis, competitive landscape, financial forecasting, and valuation, offers a comprehensive assessment of the company's current status and future trajectory. This report has been split into two standalone parts, reflecting the individual contributions and perspectives. My specific part "Driving the Future of Mobility – SIXT SE paving the way to become the most profitable service provider – Part 2", consists of SIXT's company overview, including the company's description as well as the management and ownership structure, indicating no drastic changes in main strategic decisions, as SIXT's management and ownership is dominated by the founding family. In addition, the market and industry analysis demonstrates SIXT's competitive advantages, focusing on its premium vehicle strategy and unique advertising, as well as SIXT's adaptability to future market trends, including the transition to an all-electric vehicle fleet and the expansion of the "SIXT share". Finally, the valuation part translates the market and company specific findings into a concrete future expectation of SIXT's share price development using a DCF and an APV model as well as a multiple valuation, leading to a BUY recommendation for SIXT's ordinary shares with a fair value of EUR 118.96, promising an upside of 29.7%.

My colleague Julius Fohrmann's sections complement this with an exploration of macroeconomic developments and an overview of the outlook for the automotive and aviation markets, followed by a thorough financial forecast, including revenues, key indicators as well as working capital and capital expenditures, providing a complete and coherent understanding of SIXT SE.

Company Overview

Company Description

SIXT SE is the leading mobility service provider in Germany, offering an extensive suite of services encompassing short- and long-term car rentals, car sharing, driving service facilitation, and a car subscription model. Known internationally for its versatile fleet selection, which spans from standard cars to spacious vans and luxurious vehicles, the family-owned business was established in 1912. SIXT is headquartered in Pullach, near Munich, Germany. In the following report, all information regarding SIXT is either retrieved from the official website, the annual report, or based on own calculations. (SIXT SE, 2022; SIXT SE, 2023)

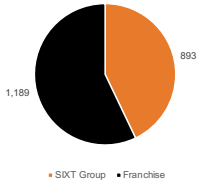


Figure 1: Number of stations in the SIXT group and operated by franchise partner as of 2023

As of September 2023, SIXT operates a global network of 2,082 stations, comprising 893 within the SIXT Group and 1,189 through franchise partners. The SIXT Group manages 168,300 cars, contributing to an overall fleet of approximately 270,900 vehicles, including those under franchise partnerships. The fleet currently encompasses 11% electric and hybrid vehicles and 89% gasoline cars. SIXT is investing in the electrification of its fleet with the goal of having 70-90% of its entire fleet in Europe to be electric by 2030. In 2022, the company employed 7,509 individuals within the SIXT Group.

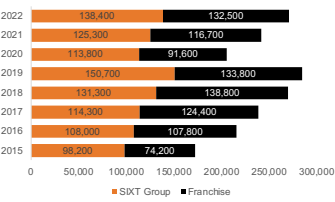


Figure 2: Fleet size development of SIXT owned, and franchise owned vehicles

With a comprehensive range of services, SIXT is expanding its focus beyond traditional car rental and has become the leading mobility provider in Germany with a market share of 37% and in Europe with a market share of 22%. In Europe, only Europcar has achieved a slightly higher market share of 23% in 2022. (Statista, 2023) SIXT has gained recognition for introducing groundbreaking technologies and services to the automotive industry, consolidating its position as a leading mobility service provider.

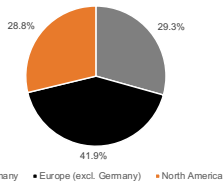


Figure 3: Revenue split per segment in 2023

SIXT is dividing its core operations into three regional segments. As of September 2023, Europe, excluding Germany, generates the highest share of total revenue with 41.9%. North America has a share of 28.8% of total revenue, whereas the German segment contributes with 29.3% to overall revenue. Revenue is generated both by private as well as corporate clients, whereas the vast majority with 72% of revenue is generated by retail clients. Corporate clients contribute 26% to the mix.

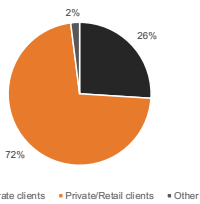


Figure 4: SIXT customer base in 2022

With a cost split of 73% variable and 27% fix costs, SIXT's business model is very sensitive to changes in rental volume. With the majority of costs being variable, the company can quickly adjust its expenses in response to fluctuations in demand. The cost structure of SIXT provides a balance combining cost flexibility and cost stability, allowing to adapt to changing market conditions and customer demand while maintaining essential infrastructure and resources.

SIXT rent

The heart of SIXT's service portfolio is "SIXT rent". This rental business allows customers to access vehicles from over 2,000 stations across 100 countries. Of these locations, the SIXT Group owns and operates 893 stores in Germany, Europe, and North America, while the remaining sites are serviced exclusively by franchise partners. In Germany, SIXT maintains 347 stations, with an additional 443 stations in other major European countries (excluding Germany) and 103 stations in North America. Out of the North American stations, 100 are situated in the United States, and three in Canada.

SIXT's vehicle fleet consists of 57% premium cars such as Mercedes, Audi, and BMW

SIXT has a reputation for luxury and high-end vehicles, with premium cars constituting 57% of its fleet in 2022, up from 50% in 2019. These premium cars include the distinguished brands of Mercedes-Benz, Audi, and BMW (including Mini). SIXT's success and distinction in the industry derive from its commitment to providing superior vehicles and exceptional service, which ultimately results in superior value and experience for customers.

- SIXT share

Introduced in 2019, "SIXT share" is a service designed for the spontaneous rental of vehicles for durations ranging from minutes to 27 days, featuring flexible return options within respective cities as well as all SIXT stations within the rental country. With "SIXT share," customers only need to complete a straightforward registration process, log in, and they are ready to set off in the nearest available car. This convenience led to 2.5 million rides in 2021. "SIXT share" is available in Germany, the Netherlands, Belgium, France, and Spain, offering a significant portion of electric vehicles.

2.5 million rides were booked with "SIXT share" in 2021

- SIXT ride

Globally, "SIXT ride" stands as one of the largest networks for cab, limousine, and ride services. With access to over 2,700 partners and more than five million drivers, customers can book "SIXT ride" services in over 400 major cities across Europe and the United States, spanning 50 countries, all through the SIXT app. "SIXT ride" is known for its punctuality, reliability, and stress-free experience.

2,700 partners and 5 million drivers in over 400 major cities in 50 countries

- SIXT+

"SIXT+" offers a flexible alternative to car ownership and leasing. Customers can effortlessly book a car subscription online, receive their vehicle within days, and return it with equal ease. This service enables customers to choose an SUV for winter trips or a convertible for the city during summer, with the option to take breaks whenever they desire. "SIXT+" also includes a comprehensive package offering liability, comprehensive coverage, inspections, and servicing.

- SIXT Van & Truck

"SIXT Van & Truck" provides a diverse range of commercial vehicles, from vans to 14-ton trucks, offering flexible rental options for both short- and long-term needs. Customers benefit from the ability to customize installations and branding, industry-specific vehicle offerings, and a growing share of electric vehicles in the fleet. This service is characterized by full digitization, ensuring maximum flexibility in rentals and usage.

Management Structure

The management of SIXT SE is led by Co-CEOs Alexander and Konstantin Sixt. Alexander, who joined the company in 2009, is responsible for overall management and strategy, whereas Konstantin, who joined the company in 2005, is responsible for national and international sales as well as the global e-commerce business. CFO Prof. Dr. Kai C. Andrejewski, formerly a partner at KPMG, oversees the company's financial management since 2021. COO Nico Gabriel, a key figure in the development of the car-sharing and electric fleet since 2021, manages operations. CCO James Adams, who joined SIXT in October 2022, previously worked at Booking.com and is responsible for global revenue, pricing and digital marketing. Chief Business Officer Vinzenz Pflanz focuses on sales and products and brings international experience from his time at Fleet

SIXT is still a family-owned business, run by direct relatives of company founder Martin Sixt

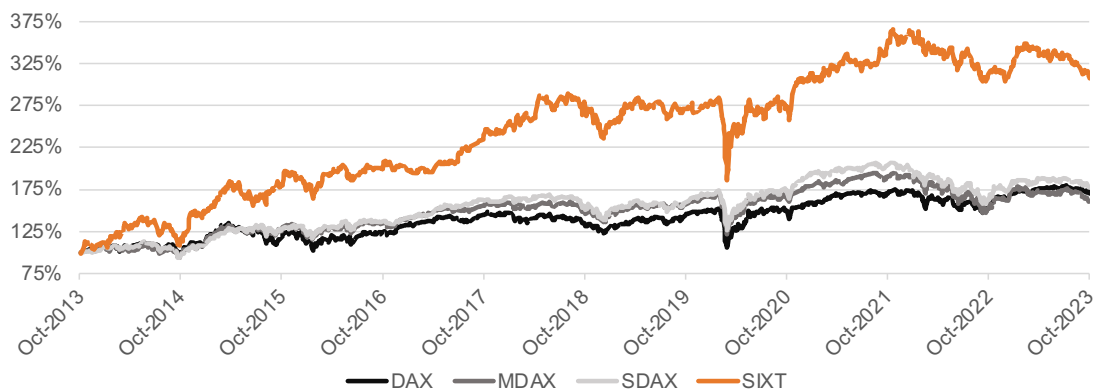
Logistics. The average tenure of the Management Board at SIXT is 10.5 years, reflecting significant experience within the company.

Ownership Structure/SIXT Shares

SIXT has been listed on the Frankfurt stock exchange in the 'Prime Standard' segment since its IPO in 1986. The share capital in total consists of 46,943,358 shares. 16,576,246 of those shares are traded as preferred shares, whereas 30,367,112 of the shares are traded as common shares with the ISIN: DE0007231326. Currently, the stock is listed in the German MDAX, representing the 50 companies that are subordinate to the DAX stocks in terms of market capitalization and stock exchange turnover. SIXT moved up to from the SDAX to the MDAX after the company's total market capitalization (common and preferred shares) had increased by 57% in 2021, when SIXT generated record consolidated pre-tax earnings of 442 million euros, peaking at EUR 6.67 billion, while the SDAX increased by just under 9% over the same period.

SIXT's stock price and market cap has increased by 57% in 2021, peaking at a market cap of EUR 6.67 billion

Figure 5: SIXT common shares stock returns over the past decade compared to DAX, MDAX and SDAX returns



SIXT' current market capitalization as of November 2023 amounts to EUR 3.83 billion euro, which is 42.6% lower compared to its peak in 2021. The main reason for the decline in value is the current unfavourable market environment with wars in Ukraine and Israel as well as high inflation and rising interest rates. The founding family Sixt still holds most shares (58.3%), while the DWS Investment GmbH holds 5.01% of the SIXT Group, being the largest institutional investor. The remaining 36.69% are traded as freefloat. SIXT shares have outperformed the German market over the past 10 years. As SIXT's management structure and ownership is dominated by the founding family, no drastic changes in main strategic decisions are expected from the shareholder's and management's side.

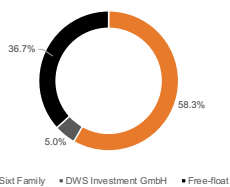


Figure 6: SIXT Shareholder Structure

Market Overview & Value Driver

Competitive Landscape/Quality

- Peer Description

Europcar holds the top position in Europe's mobility service sector with a 23% market share and revenues of EUR 3.1 billion. Offering everything from short-term and budget rentals to car sharing, Europcar operates under brands like InterRent and Goldcar, serving both corporate and private customers. With over 2,700 points of service in over 140 countries and headquartered in France, Europcar was publicly listed until Volkswagen AG acquired it in 2022. (Europcar Mobility Group, 2023)

Hertz Global, with a leading 29% market share in the US car rental market, generated USD 8.7 billion in revenue in 2022, generating more than twice the revenues of SIXT, while matching its



USD 3.4 billion market cap. The company's vast fleet of 500,000 vehicles includes brands like Hertz, Dollar, and Thrifty, across 11,600 locations in 160 countries. (Hertz Global Holdings, Inc., 2023)



The Avis Budget Group operates Avis, Budget, and Zipcar across 11,000 locations in 180 countries, holding a leading 13% global market share. Their 700,000-strong fleet supports a variety of services, including car rentals and car-sharing, generating USD 12 billion in 2022 revenue. (Avis Budget Group, 2023)



Localiza&co, South America's top mobility provider, has over 580,000 vehicles and 900 locations across six countries. The company caters to various customers, including travelers and insurance clients, offering services from car rentals to long-term fleet leases. Additionally, through Seminovos, it sells used vehicles, while Localiza+ provides maintenance services. (Localiza & Co, 2023)



Enterprise Holdings Inc. commands a 27% market share of the U.S. market, offering a broad range of transportation services across 8,000 locations in over 85 countries (Enterprise Rent-a-car, 2023). Operating brands like National Car Rental and Alamo Rent A Car, it competes with SIXT in key regions: Germany (7% market share), Europe (8%), and the USA (27%) (Statista, 2023).

▪ Competitive Advantages of SIXT

Comparing SIXT to its public competitors, to get an understanding of the industry, all three companies faced the same challenges in 2020. Due to the pandemic's impact on the travel industry, SIXT, Hertz and Avis Budget faced the same sharp decline in revenue growth. Hertz was hit hardest with -46.2% growth in revenue, followed by Avis Budget with -41.1% and SIXT with -38.8%. Since then they have each shown recovery and growth in the subsequent years. SIXT has maintained high gross margins throughout, indicating a premium pricing strategy and efficient cost management. Hertz has demonstrated a significant turnaround, especially in terms of net margin, and Avis Budget has shown consistency and growth, particularly in net income and net margin, indicating strong operational performance. Compared to the competition, SIXT doesn't have the highest turnover, the most stations in the world, or the largest fleet. This is not what SIXT is striving for. As Erich SIXT said: "We don't want to be the biggest mobility player in the world, we want to be the most profitable". SIXT therefore differentiates itself in the car rental sector through several USPs, including its premium fleet, its distinctive advertising and therefore brand awareness, strategic partnerships, as well as its mobility platform 'ONE', which combines the complete service portfolio in one application. Looking at margin development across the industry, SIXT managed to achieve the best net margin in the pandemic years, underlining its thrive for profitability. Furthermore, SIXT has the highest gross margin indicating SIXTs' ability for fleet efficiency, cost control, and its ability to charge higher rental rates through its premium vehicle strategy.

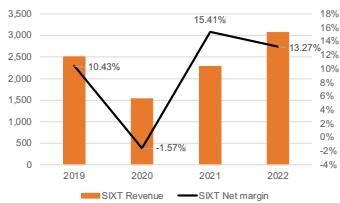


Figure 7: SIXT Revenue (in mEUR) vs. Net margin

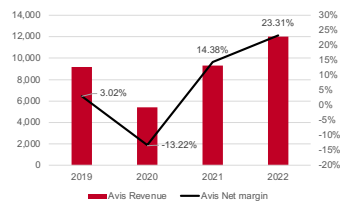


Figure 8: Avis Budget Revenue (in mEUR) vs. Net margin

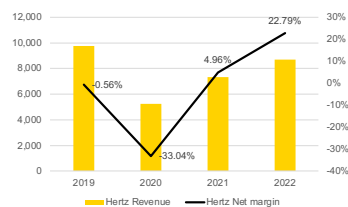


Figure 9: Hertz Revenue (in mEUR) vs. Net margin

SIXT relies on its premium strategy with its rental car fleet. 58% of the fleet consists of premium vehicles from brands such as Mercedes Benz, Audi, and BMW. This fleet has grown steadily in the past by maintaining and increasing the premium share of the fleet. With these premium vehicles, SIXT creates a premium customer experience that allows it to command higher prices than its competitors, thereby generating the highest revenue per vehicle and high earnings. In 2021, SIXT's revenue per vehicle was EUR 18,216, 17% higher than its closest competitor AVIS, which generated the second-highest revenue per vehicle in the industry at EUR 15,485.

Compared to Europcar with a turnover per vehicle of EUR 9,786, SIXT generates 86% more revenue per vehicle, almost twice as much.

SIXT is known for its unique and distinctive advertising. SIXT's advertising strategy, often characterized by its provocative nature, has significantly increased its brand recognition and value. The company's investment in marketing has seen a more than twofold increase from 2021 to 2022, which has notably boosted its brand awareness across various countries. In Germany, brand awareness surged to 94%, nearly doubling, a trend mirrored in France and the Netherlands. In the United States, brand awareness for SIXT more than tripled from September 2022 to March 2023, culminating in a total brand value of EUR 1.3 billion, not recognised on the balance sheet. Between 2017 and 2022, SIXT distinguished itself as the fastest growing brand in the car rental industry, with its brand value increasing by 264%. In comparison, Europcar saw its brand value double, increasing by 117%. This growth in brand value has positioned SIXT as a leader in customer recognition and unique brand value creation. As a result, the company has captured a substantial market share in its domestic market of Germany at nearly 40% and 22% across Europe. While Europcar maintains a slight lead in Europe with a 23% market share, SIXT's market share has grown by 6.3 percentage points between 2019 and 2021, outpacing Europcar's increase of 1.3 percentage points in the same period. However, in the United States, SIXT lags behind its main competitors Enterprise and Hertz, with a market share of 2%, compared to 27% and 29% respectively. Nevertheless, SIXT is growing in the United States, with 8 new stations that opened in 2022 and 14 new locations under review for 2023. With a presence in 39 of the top 50 strategic airports in the US, SIXT is well on its way to gaining market share in North America.

SIXT has multiple strategic partnerships with 46 airlines and 22 hotels and hotel loyalty programs. With those partnerships, SIXT offers individual bonus programmes and discounts for customers. With an upgrade probability of approx. 66%, SIXT is increasing its attractiveness among the competition. The SIXT ONE app combines the service portfolio into one point of contact for the customer. This increases customer loyalty, strengthens revenues, and reduces sales expenses, while the combination of car sharing, vehicle rental, and ride brokerage services allows customers to do one-stop shopping. Furthermore, the strict control of (fleet) costs, tight fleet management, focus on low-cost distribution channels, and minimising risks from the used car market support margins.

Market Trends

One of the most recent topics in worldwide politics and economics is the topic of energy transition, referring to the global energy sector's shift from fossil fuel energy consumption towards renewable energy sources (S&P Global, 2020). As SIXT is a mobility service provider, its business model is strongly dependent on cars and vehicle development. A major trend in the vehicle industry is the change from gasoline to electric cars, to achieve the goal of the transition to net zero and climate neutrality by 2050, as outlined in the Paris Agreement (United Nations, 2022). Electric Vehicles (EVs) can offer significant emissions benefits, with zero tailpipe emissions. In the first quarter of 2023, global sales of EVs saw a significant increase of 25% compared to the same period in 2022 (Virta Global, 2023). The World Energy Outlook 2022 forecasts that by 2030, EVs could make up 7 to 30% of the global car fleet, transitioning away from gasoline use. Furthermore, the agency suggests that if countries adhere to their environmental commitments, half of all vehicles sold globally by 2030 could be electric. (International Energy Agency, 2022) Germany is the largest

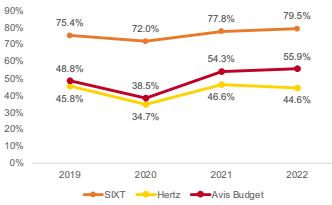


Figure 10: Gross margins in the industry of SIXT, Hertz and Avis Budget

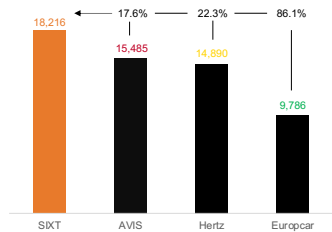


Figure 11: Revenue per car of SIXT compared to its peers (2021; in EUR)

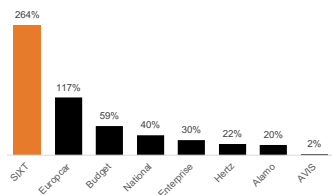


Figure 12: Brand value growth of SIXT compared to peers between 2017 and 2022

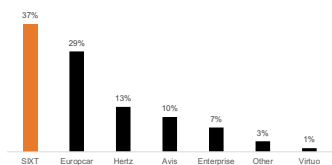


Figure 13: Market share of SIXT and competitors in Germany

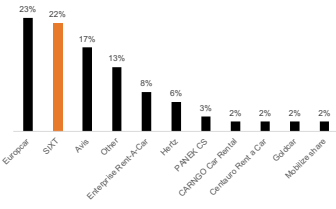


Figure 14: Market share of SIXT and competitors in Europe

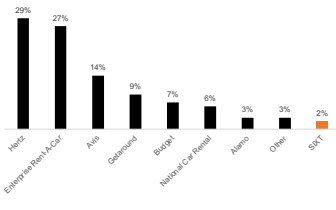


Figure 15: Market share of SIXT and competitors in USA

European Union is banning all sales of new petrol and diesel cars from 2035 onwards

market for EVs in Europe, already accounting for a quarter of all sales. Additionally, in 2022, the European Union member states reached a consensus to cease the sale of new petrol and diesel cars from 2035, marking a significant shift towards more sustainable transportation (European Parliament, 2022). With this new law, car manufacturers will need to adjust and switch to the sole production of EVs in the coming years. Therefore, the market trend for the switch from an internal combustion engine car to EVs is inevitable.

Evidence of this transition is observable also from the car manufacturer themselves. The Volkswagen group has announced that until 2030, 70% of their product portfolio will contain EVs (Volkswagen, 2023). BMW's target is 50% until 2030 (BMW, 2023), while Mercedes is planning on only launching all-electric models from 2025 onwards (Mercedes-Benz, 2021). SIXT is aware of this development and has designed a sustainable strategy for its business operations, including the further increase of electric and hybrid vehicles to their fleet, a rapid roll-out of charging infrastructure in SIXT branches as well as strategic partnerships with innovative leaders. Quantifying these ambitions, SIXT started with a total share of all-electric vehicles, plug-in hybrids, and mild hybrids of 1.4% and a slightly higher share of 1.7% in the European segment. Those shares have steadily increased to 11.2% in worldwide terms in 2022 and 14.4% in Europe. SIXT is explicitly stating a target share of average electric and hybrid vehicles of 70 to 90% in the European corporate countries by 2030. Furthermore, all SIXT locations are to be CO2-neutral by the end of 2023, and business operations and customer offerings are to be CO2-neutral by 2035. In addition to the expansion of the electric car fleet, SIXT is improving the availability of charging possibilities by integrating SIXT charge into the SIXT app, enabling customers nationwide access to currently 400,000 charging points throughout the European corporate countries. SIXT's shift towards EVs requires significant investments. The company is investing EUR 50 million in charging infrastructure at their stations in 2023, aligning with their electrification target. These investments are crucial for staying competitive and meeting changing consumer preferences and regulatory requirements.

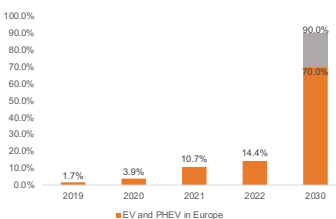


Figure 16: SIXT fleet %-development of EV and PHEV in Europe

SIXT is purchasing 100,000 cars from BYD in the next 6 years

SIXT relies on a broad mix of manufacturers and models, and establishing strategic partnerships is not only beneficial for SIXT but also for the respective partner, e.g., the car manufacturer from which SIXT obtains its cars. Every time a customer rents an EV from SIXT, they are essentially testing that particular car, which may later be reflected in the customer's decision to buy. A recent partnership, announced in the fall of 2022, is between SIXT and Chinese electric car manufacturer BYD (Build your Dreams). SIXT will introduce BYD EVs on a large scale, announcing the purchase of 100,000 BYD EVs over the next six years. The launch will take place in Germany, France, the Netherlands, and the UK, and the cooperation offers BYD a strong expansion in the European market. Financial details of the long-term partnership were not disclosed. (Frankfurter Allgemeine Zeitung, 2022)

The car-sharing market has seen rapid growth in the past years, projected to increase to EUR 4-5 billion by 2030

The incorporation of shared mobility services like car-sharing and ride-hailing in the car rental business model is another growing trend, especially in Europe. Driven by a combination of factors such as urbanization, environmental concerns, and changing consumer preferences, the car-sharing market has seen rapid growth in the past years (Deloitte, 2022). With an estimated market size of EUR 3 billion in Europe, the car-sharing market is expected to grow to EUR 4-5 billion by 2030 (McKinsey & Company, 2022). Further research suggests strong growth in the total shared mobility market. Reports suggest a CAGR of 8% in the total shared mobility market until 2030, with a projected market size of USD 188 billion in 2030 (Polaris Market Research, 2022). McKinsey is estimating the current value of the total shared mobility market in Europe at around

EUR 70 billion, with an expected market value of between EUR 150 and EUR 200 billion in 2030 (McKinsey & Company, 2022). The total shared mobility market includes car rental, car-sharing and ride-hailing.

Germany is currently the largest car-sharing market in Europe, but continuous growth is also observable in other European countries. Even though, there are some challenges in the car-sharing market to overcome e.g., regulatory issues, infrastructure limitations, and consumer preferences towards car ownership, car-sharing is likely to reach its full potential once cities change their policies on individually owned cars, by introducing city tolls, further price increases for parking and introducing 'car-free' city areas (McKinsey & Company, 2022). Market conditions show potential for growth, as shared cars are often exempt from these restrictions.

With its broad service portfolio, including "SIXT share" and "SIXT ride", SIXT recognises the growing importance of a diverse service portfolio and is well positioned to benefit from this growing trend. To underline this, SIXT is improving the networking of vehicles in its fleet for flexible use. This enables the company to offer car-sharing vehicles to both established and new customer segments outside defined business areas. This pooling of vehicles in the fleet gives SIXT customers the advantage of a greater choice of different brands and types, and the integrated offer provides flexibility in terms of usage periods, from minutes to days. In total, more than 2.5 million rides were booked with "SIXT share" in the 2021 financial year and more than 2 million trips in 2022.

This move towards EVs and shared mobility impacts SIXT's ROIC. Initially, high capital expenditures on EVs and charging infrastructure temporarily lowers operating ROIC to 8.6% in 2023 and 8.2% in 2024. However, in the long run, the shift to EVs leads to lower operating costs, due to less maintenance and fuel costs, and higher rental rates for EVs, which improves operating ROIC in the long-term to 12.6%.

Valuation

Cost of Capital

- Cost of Equity

Since SIXT is headquartered in Germany and most of SIXT's investors are German, e.g., 5% of SIXT is owned by the German institutional investor DWS Group and 58.3% is owned by the German founding family Sixt, it is assumed that SIXT's marginal investor is German. Thus, the German DAX index, which represents the 40 largest German listed companies, is used as the market portfolio against which SIXT's historical stock returns are regressed to compute the levered beta (β_e). As beta is time-varying and not constant, a relatively short period of three and five years is used to regress beta, as this is common practice. In order to get a better overview and a more precise beta for SIXT, four different betas are calculated using weekly and monthly data over three years and weekly and monthly data over five years. All betas are then unlevered, and an average is taken to obtain a realistic regression beta from the past years. To obtain an even more realistic beta for SIXT, the same peers described earlier and that are used in the multiple valuation are focused on and their three-year weekly and five-year monthly betas are retrieved from Refinitiv and then unlevered. Finally, the unlevered equity beta of SIXT is calculated as the average of the three-year and five-year peer group average plus the regression average, resulting in an unlevered beta for SIXT of 0.947.

The total shared mobility market is expected to grow from EUR 70 to EUR 200 billion by 2030

More than 2 million rides were booked with "SIXT share" in 2022

Equity beta (β_e)	1.414
Unlevered beta (β_u)	0.947
Debt beta (β_d)	0.233
Cost of Equity (re)	11.18%
Cost of Debt (rd)	3.90%
Risk-free rate (rf)	2.46%
Market risk premium	6.16%
Net debt to EV ratio	39.55%
Equity to EV ratio	60.45%
WACC	7.8385%

Figure 17: WACC computation components

The Capital Asset Pricing Model (CAPM) is used to determine the cost of equity. Firstly, the previously calculated unlevered beta, considering the regression average and the peer average, is re-levered, taking into account SIXT's capital structure, resulting in a levered beta for SIXT of 1.414. In order to be able to use the CAPM, the risk-free rate that an investor would receive if investing in the risk-free asset and the market risk premium (MRP) for investing in the German market are required. For a fair risk-free asset, it is common to use a 10-year government bond as a proxy, and as the safest and therefore most risk-free asset, the 10-year German Bund is used, as it is rated AAA and represents the German market. Considering German long-term inflation and SIXT's long-term inflation exposure, a risk-free rate proxy of 2.46% is calculated and used. For the market risk premium, the German historical average return is assessed using annual data from the last twenty years. Over the last twenty years, the DAX has generated an average annual return of 8.62%. Subtracting the current risk-free rate proxy yields an MRP of 6.16%, which is in line with the financial literature, e.g., NYU estimates an MRP of 5% for Germany and Statista calculates an MRP of 5.7%. Using these inputs, the cost of equity (re) is 11.18%. (Damodaran, 2023; Statista, 2023)

- Cost of Debt

The cost of debt (rd) is calculated using SIXT's outstanding corporate bonds. SIXT has a total of three bonds outstanding, two maturing in 2024 with a nominal value of EUR 250 million and EUR 300 million and one maturing in 2027 with a nominal value of EUR 300 million. The respective YTM for the bonds were calculated and the bonds were weighted by their principal amount, resulting in a weighted total YTM of 4.22%. The next approach to derive the cost of debt would have been to use the rating of these bonds to obtain the loss given default (LGD) and the probability of default. As SIXT's bonds are not officially rated, a LGD and probability of default for SIXT is obtained from Bloomberg using the Bloomberg Default Grade Scale IG10, which suggests an LGD of 67.1% and a probability of default of 0.4742%. Using these inputs results in a pre-tax cost of debt of 3.897%. Consequently, using the CAPM method, the implied debt beta (β_d) is 0.233.

- WACC

Finally, the weighted average cost of capital (WACC) is calculated using SIXT's effective tax rate of 29.89% from 2022, which is assumed to remain constant in future years. As SIXT's effective tax rate was similar in 2021 and 2022, it seems reasonable to use this rate. Furthermore, this effective tax rate is very close to the statutory tax rate of 30% that the financial literature, e.g., NYU, suggests for Germany (Damodaran, 2023). Taking today's net debt to enterprise value (EV) ratio of 39.55% as well as SIXT's total equity to EV ratio of 60.45% leads to a WACC of 7.8385% for SIXT SE, which is used in the valuation model.

Cash Flow based Valuation

To derive SIXT's equity value and share price as of December 31st, 2024, the primary valuation method employed is the discounted cash flow (DCF) model, complemented by the adjusted present value (APV) model to validate the determined share price. A crucial requirement for both the DCF and APV is the attainment of a stable growth rate, a key factor in calculating the company's terminal value. The growth rate of free cash flow (FCF) as well as the sales' growth rate begin to stabilize starting from the financial year 2036 and remain constant at 4.8% for the final four years of the projection period. Additionally, these growth rates are aligned with the

Weighted YTM	4.22%
Loss given default	67.10%
Prob. of default	0.4742%
Rating	IG10
Rating agency	Bloomberg
	Default
	Grade Scale

Figure 18: Cost of debt computation components

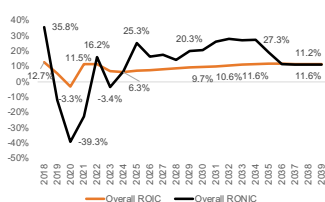


Figure 19: Development of overall ROIC vs. overall RONIC

nominal long term growth rates of the economies in which SIXT operates. Since those conditions are met, the company successfully reaches a steady state in 2036, therefore, the terminal value can be calculated. As for the terminal value's long-term growth rate, it is set at the long-term inflation target of 2%. This choice is based on the expectation that a terminal value growth rate of 4.8% seems too optimistic for an indefinite time, as it is generally unrealistic for any company to sustain growth significantly beyond the broader market dynamics over an indefinite period. As long-term real GDP growth rates are not realistically forecasted in the very long-term, the long-term inflation target of 2% is widely accepted among professionals.

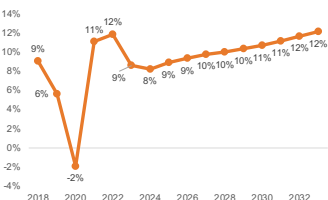


Figure 20: Development of total operating ROIC

Overall ROIC will stabilise at 11.6% in the same year the growth rates stabilise. In the years between 2024 and 2035, RONIC is above ROIC, indicating that new projects have a higher return than existing ones. Overall RONIC is then moving in the same direction as the ROIC at a constant 11.3% underlining that a higher RONIC is not easily justifiable over a long horizon. This long-term ROIC of 11.6% seems reasonable in the long term, as SIXT has invested heavily in its North American segment to gain market share, as well as stabilising and maintaining its leading market shares in Germany and Europe. SIXT is expected to further improve its margins as it aims to become the most profitable mobility service provider. Thus, SIXT will continue to create value for its shareholders with a higher ROIC than WACC.

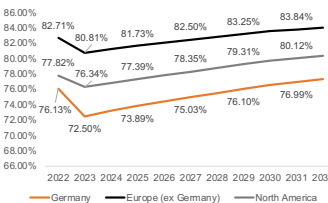


Figure 21: Development of SIXT's gross margin in Germany, Europe and North America

▪ DCF

Using the DCF method and discounting all forecasted future cash flows starting with the cash flows of 2025, an enterprise value of EUR 8.6 billion (including a discounted terminal value of EUR 4.059 billion) is calculated. As only core free cash flows have been considered for the EV calculation, the invested capital of the non-core business, which is not essential to the general business but needs to be included in the total enterprise value, is added, while total net debt is subtracted, resulting in a total equity value of EUR 4.794 billion. Dividing this figure by the total number of shares outstanding, including both ordinary and preference shares, results in a total average share price of EUR 102.13. SIXT has both ordinary and preference shares outstanding, and the price of the preferred shares has historically been lower than the price of the ordinary shares. This discount was forecasted for the 31st of December 2024 to match the valuation date. Based on this relationship, a 24-month trailing average is calculated, resulting in a historical discount of 40.07% for the preference shares and the valuation date. Applying this discount to the total average share price of SIXT results in a price per ordinary share of EUR 118.96 and a price per preference share of EUR 71.29.

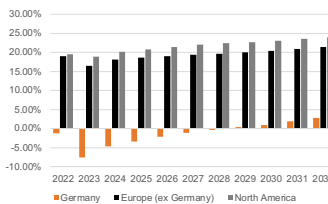


Figure 22: Development of SIXT's operating margin in Germany, Europe, and North America

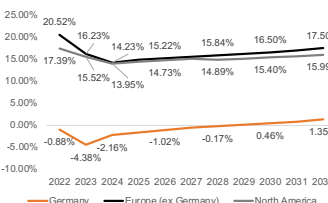


Figure 23: Development of SIXT's operating ROIC in Germany, Europe, and North America

▪ APV

To validate the results using an alternative methodology, an APV model was carefully constructed using the same inputs and assumptions as those selected for the DCF valuation. At the start of the process, the unlevered enterprise value of the core business was estimated at EUR 8.119 billion. The subsequent determination of the leveraged enterprise value included the present value of the tax shield of EUR 483.18 million, resulting in a cumulative valuation of EUR 8.601 billion. In line with the DCF approach, the calculation of the enterprise value took into account only the core free cash flows, which necessitated the addition of the invested capital of the non-core businesses, which were considered non-essential but integral to the overall enterprise value. After deducting total net debt, the resulting total equity value was EUR 4.796 billion.

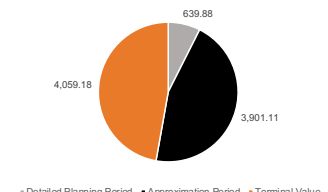


Figure 24: Distribution of Enterprise Value in DCF model (in mEUR)

The DCF methodology incorporates the tax shield into the discount rate by modifying the WACC by subtracting the tax shield on debt. This adjustment effectively reflects the tax benefit within the

discount rate, assuming a relatively stable tax shield over time. Conversely, the APV method takes a more explicit approach, treating the tax shield associated with debt as a separate component of the valuation. Here, tax shields, particularly those arising from interest payments on debt, are prudently discounted at the cost of debt, providing a dynamic perspective that accounts for potential fluctuations in debt levels.

A share price difference of EUR 0.04 underlines the correctness of the same assumptions in both the DCF and APV model, thus validating the calculated ordinary share price of SIXT

These different valuation methodologies can have a significant impact on the valuation if the value of tax shield is not properly incorporated in the WACC or assumptions for valuation inputs are not aligned. This dichotomy culminates in an APV share price for SIXT of EUR 119.00, which is EUR 0.04 higher than the DCF valuation.

Armed with a full understanding of the methodological differences and the rationale behind the share price variance, the APV serves to confirm the robustness of the DCF valuation calculations and correctness of all assumptions, as the share price difference is marginal. This careful reconciliation of methodologies enhances the reliability and credibility of the valuation results.

Multiple Valuation

To perform a multiple valuation based on comparable companies, a focus is set on SIXT's main competitors in this market. As mentioned in the section on competitive quality, there are not many listed mobility service providers. SIXT's two largest listed competitors are Hertz Global Holdings and the AVIS Budget group. These two are well-known competitors of SIXT with a very similar business model and are therefore the most suitable for a comparison with SIXT. Europcar used to be a public company but was taken over by Volkswagen and privatised. Enterprise Holdings, another major competitor of SIXT, especially in the US, is also a private company and is therefore not included in this multiple valuation. The other comparable companies included in the multiple valuation are Localiza Rent a Car, one of the largest car rental companies in South America, Autohellas, a car rental company operating in Greece, and United Rentals, a provider of equipment and vehicles in the United States.

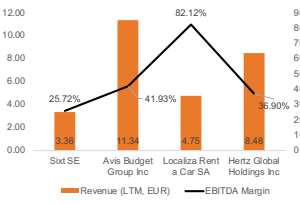


Figure 25: Revenue (in mEUR) vs. EBITDA margins

Both Hertz and Avis Budget are much larger than SIXT in terms of turnover, number of branches, and fleet size. SIXT's last twelve months (LTM) revenues were EUR 3.4 billion, while Hertz's LTM revenues were EUR 8.5 billion and Avis Budget's EUR 11.3 billion. One of the reasons for the size of these two companies is that they consolidate several car rental companies in their group, whereas SIXT does not own any other larger car rental company. Looking at LTM multiples, SIXT's multiples are relatively similar to those of Hertz and Avis Budget. SIXT's EV/EBIT multiple is 9.53, while Hertz's is 12.4 and Avis Budget's is 10.3. With an EV/EBITDA multiple of 7.8, SIXT has a slightly higher multiple than Hertz with 6.1 and Avis Budget with 5.7. The EV/sales multiples of the three competitors are even closer. SIXT has a multiple of 2, while Hertz has a multiple of 2.2, and Avis Budget has a multiple of 2.4. More significant differences can be seen when looking at the companies' EPS and P/E ratios. EPS cannot be properly compared as they all have different numbers of shares outstanding, ranging from 38 million to 311 million. However, the P/E ratios can be compared, and they are different: SIXT has a P/E ratio of 10.6, while Hertz has a ratio of 3.9 and Avis Budget has a ratio of 3.4. Reasons for a higher P/E ratio for SIXT, though being in the same industry and having similar business models, include higher growth prospects, better recent performance, a better competitive position, as well as a different perception of risk and better profit margins.

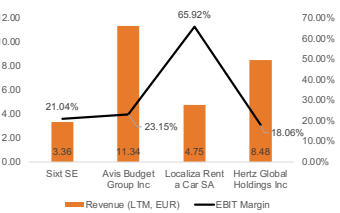


Figure 26: Revenue (in mEUR) vs. EBIT margins

To evaluate SIXT against its peers, the mean, median, minimum, 25% quartile, 75% quartile, and maximum are calculated based on the aforementioned peers. All data is retrieved from Refinitiv and LTM data is used. Taking SIXT's LTM EBIT, EBITDA, sales, and net profit from 2022, SIXT's enterprise value is calculated using the peer multiples calculated above. Adding excess cash and subtracting the value of net financial debt and other claims, the equity value of SIXT is derived. Dividing these figures by the total number of shares outstanding, including ordinary and preference shares, gives the total average price per share of SIXT, which is then split according to the preference share discount to obtain the ordinary share price and the preference share price. Due to some outliers in terms of different multiples, some of the calculated share prices do not lead to a meaningful result, whereas e.g., looking at the calculated share price according to the EV/sales multiple and the P/E ratio, using the average multiples of the peers, leads to a similar share price as the DCF valuation, as can be seen in figure 27.

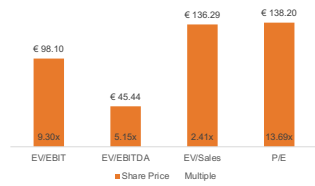


Figure 27: SIXT SE ordinary shares, Multiple Valuation Results

Peers	Share Price (EUR)	Market Cap (EURm)	EV (EURm)	EV/Sales	EV/EBITDA	EV/EBIT	Price/Earnings
Avis Budget Group Inc	164.20	6,361.04	27,043.58	2.38x	5.68x	10.30x	3.39x
Localiza Rent a Car SA	9.57	3,208.66	15,512.36	3.26x	3.97x	4.95x	39.88x
Hertz Global Holdings Inc	10.31	10,220.92	18,995.51	2.24x	6.07x	12.40x	3.94x
United Rentals Inc	383.28	2,552.96	37,147.83	2.98x	5.74x	10.79x	12.53x
Autohellas SA	12.80	628.08	1,077.49	1.21x	4.26x	8.04x	8.71x

Figure 28: Multiple overview of SIXT compared to its peers

Sensitivity/Monte Carlo Analysis

In the pursuit of a robust valuation, the examination of key variables becomes paramount, given their profound impact on the ultimate determination of value. The exploration of these critical factors is enriched by a series of sensitivity analyses, which serve as a discerning lens to measure the nuanced impact of changes in input variables on the final valuation results.

The initial focus of these analyses is on the intricate dynamics of beta and cost of debt, both of which have a significant impact on the WACC. A cautious approach is taken, encompassing a range of levered equity beta values. The extremes of this range are defined by the minimum and maximum unlevered equity betas of the peer group (excluding United Rentals Inc. and Autohellas SA). These values are then re-levered to reflect the nuances of SIXT's unique capital structure.

In defining the lower end of the cost of debt range, a choice is made based on the risk-free rate proxy of 2.46%. This calculated choice serves as the foundation and an extrapolation technique is used to determine the upper limits. The extrapolation method adheres to the established spread between the risk-free proxy and the calculated cost of debt, thereby ensuring a coherent and logically derived upper bound for this crucial variable.

Figure 29: Effect of the cost of debt on the weighted average cost of capital

	cost of debt								
	2.46%	2.82%	3.18%	3.54%	3.90%	4.26%	4.62%	4.98%	5.34%
WACC	7.44%	7.54%	7.64%	7.74%	7.84%	7.94%	8.04%	8.14%	8.24%

Figure 30: Effect of the equity beta on the weighted average cost of capital

	Equity beta (β_e)								
	0.606	0.808	1.010	1.212	1.414	1.542	1.670	1.798	1.926
WACC	4.82%	5.58%	6.33%	7.09%	7.84%	8.32%	8.79%	9.27%	9.75%

In the realm of financial intricacies, a remarkable observation emerges: within the current debt structure, the cost of debt plays a marginal role in shaping the WACC, while the equity beta has a significant influence with a range from 4.82% to 9.75%. This insight leads to a careful examination of the price sensitivity of SIXT's ordinary share, anchored within the wide WACC range derived from the equity beta analysis.

At the same time, attention is paid to the long-term growth rate, which is a significant factor because of its impact on the terminal value. The share price is closely examined in the context of this influential growth rate, revealing the sensitive dynamic between equity beta, WACC, and long-term growth rate.

Figure 31: Effect of long-term growth rate and weighted average cost of capital on the ordinary share price

long-term growth rate	WACC									
	118.96	4.8245%	5.5780%	6.3315%	7.0850%	7.8385%	8.3154%	8.7922%	9.2691%	9.7459%
1.60%	334.14	246.47	187.11	144.34	112.13	95.58	81.28	68.82	57.86	
1.70%	343.58	252.01	190.61	146.68	113.75	96.89	82.35	69.70	58.59	
1.80%	353.64	257.84	194.27	149.11	115.43	98.24	83.45	70.60	59.34	
1.90%	364.40	263.99	198.09	151.63	117.17	99.63	84.58	71.53	60.10	
2.0%	375.91	270.48	202.10	154.25	118.96	101.07	85.74	72.48	60.89	
2.10%	388.27	277.34	206.28	156.97	120.81	102.55	86.94	73.46	61.70	
2.20%	401.57	284.62	210.68	159.81	122.74	104.08	88.17	74.46	62.53	
2.30%	415.93	292.33	215.29	162.76	124.73	105.66	89.45	75.50	63.38	
2.40%	431.47	300.53	220.13	165.85	126.79	107.30	90.76	76.56	64.25	

The impact of the WACC on SIXT's ordinary share price is a notable facet, underscoring the profound sensitivity of a DCF valuation model to its inputs. This observation holds true even when the long-term growth rate is removed from the equation and fixed at the European Union's long-term inflation target of 2%. Despite this fixed parameter, the share price exhibits notable fluctuations, shedding light on the intricate responsiveness of the valuation model to dynamic inputs. Sensitivity analysis of the preferred share price, the total equity value, and the influence of the debt structure and cost of debt/ equity beta can be found in the Appendix.

To further analyse the findings a Monte Carlo simulation was used to get further insights into the sensitivity. In general, A Monte Carlo simulation is a computational technique that uses random sampling to approximate the probability of different outcomes in a process or system that is difficult to predict due to the intervention of random variables. In this case, 3000 iterations were used to simulate changes in the WACC, long-term growth rate, and growth in core free cash flow. Whilst the share prices range from EUR 49.97 to EUR 182.18 the mean is with EUR 103.83 very close to the share price of the DCF and APV models. As can be seen in the histogram the distribution of share prices shows a longer right tail, which is in line with our expectations.

It was decided to refrain from carrying out a scenario analysis, as SIXT SE is a mature, non-manufacturing company with no outstanding patents or influencing external market entries.

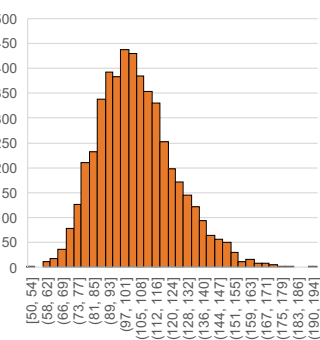


Figure 32: Histogram of total average share prices; Monte Carlo Simulation 3000 iterations

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Appendix

Income Statement

Reformulated forecasted Income Statement											Detailed planning period					
	2015	2016	2017	2018	2019	2020	2021	2022	9M 2023	Q4 2023	2023	2024	2025	2026	2027	
Core Operations Germany																
Revenue	1,311.75	1,162.71	1,200.20	1,233.06	978.35	679.46	739.61	869.80	800.90	112.17	913.07	955.59	1,006.57	1,054.14	1,095.22	
Rental Revenue	699.35	715.54	752.58	786.44	847.71	590.97	656.01	768.09	683.30	123.00	806.30	843.85	888.87	930.87	967.17	
Other Revenue from rental business	91.33	107.07	108.88	112.16	130.65	88.49	83.60	101.71	117.60	-10.83	106.77	111.74	117.70	123.26	128.07	
Leasing Revenue	341.07	340.10	338.74	334.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other operating income	63.52	59.22	55.66	79.70	74.57	81.24	51.25	88.03	50.41	23.70	76.31	77.56	81.70	85.36	88.89	
Fleet expenses	-391.61	-388.24	-390.15	-413.00	-244.47	-164.81	-173.28	-207.62	-192.56	-58.51	-251.06	-252.32	-262.77	-269.06	-273.58	
Repairs, maintenance and reconditioning	-108.24	-109.99	-115.66	-123.86	-117.93	-67.58	-80.65	-111.94	-98.28	-130.18	-132.17	-136.15	-139.62	-142.20	-145.28	
Fuel	-52.22	-41.88	-46.68	-48.51	-21.78	-12.70	-13.18	-17.20	-16.68	-4.03	-20.71	-19.79	-18.85	-17.65	-16.11	
Insurance	-41.92	-35.05	-32.02	-39.37	-43.87	-30.14	-38.79	-39.66	-33.88	-13.27	-47.15	-47.87	-49.31	-50.57	-51.51	
Transportation	-25.26	-23.95	-20.55	-21.83	-21.29	-19.42	-12.46	-10.62	-15.28	-3.02	-18.30	-19.15	-20.17	-21.13	-21.91	
Taxes and charges	-10.81	9.00	9.76	-10.79	-11.53	-11.18	7.31	-6.20	-5.55	-2.20	-7.75	-8.11	-8.54	-8.94	-9.28	
Expenses from write-downs on lease assets intended for sale	-93.23	-126.20	-119.34	-126.78	-153.27	-103.05	-84.28	-142.88	-139.51	-34.00	-173.51	-176.18	-181.47	-186.94	-193.58	
Other, including selling expenses	-150.13	-165.82	-162.48	-167.01	-28.07	-23.79	-20.89	-21.99	-22.88	-4.10	-26.98	-28.24	-29.74	-31.15	-32.31	
Personnel expenses	-132.46	-159.29	-175.06	-202.89	-215.28	-169.42	-184.68	-242.18	-210.19	-90.38	-300.57	-312.91	-327.87	-332.43	-341.50	
Wages and salaries	-113.97	-134.89	-148.32	-171.76	-182.15	-144.45	-159.47	-207.29	-187.26	-81.50	-257.26	-267.83	-276.35	-284.54	-292.32	
Social security contributions	-18.49	-24.40	-26.75	-31.14	-33.13	-24.97	-25.20	-34.89	-32.93	-9.88	-43.30	-45.08	-46.52	-47.89	-49.29	
Depreciation and amortisation expense	-178.53	-211.87	-205.94	-217.32	-218.88	-179.36	-139.66	-200.39	-191.14	-38.98	-230.12	-233.71	-240.80	-246.98	-251.66	
Depreciation of rental vehicles	-73.61	-74.32	-75.03	-78.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Depreciation of lease assets	-5.78	-7.08	-7.75	-8.40	-52.55	-69.79	-53.29	-55.75	-49.75	-4.74	-54.49	-55.33	-56.99	-58.44	-59.54	
Amortisation of intangible assets	-5.91	-4.28	-3.82	-3.77	-3.08	-6.52	-1.77	-1.96	-1.88	-0.24	-2.12	-2.22	-2.34	-2.45	-2.54	
Other operating expenses	-292.64	-283.31	-288.95	-336.02	-303.80	-234.48	-227.92	-304.04	-244.50	-59.11	-303.62	-295.19	-309.98	-323.71	-335.44	
Leasing expenses	-28.76	-26.95	-25.48	-28.86	-30.14	-21.23	-18.90	-16.60	-15.16	-5.03	-20.19	-20.50	-21.12	-21.65	-22.06	
Commissions	-69.33	-72.40	-82.73	-91.58	-81.69	-35.50	-64.74	-85.19	-74.03	-11.17	-85.19	-89.18	-93.92	-98.36	-102.81	
Expenses for buildings	-30.91	-32.30	-36.64	-40.21	-26.36	-18.11	-21.96	-22.99	-21.49	-19.21	-40.70	-20.66	-21.29	-21.83	-22.24	
Consolidated other operating expenses	-163.64	-151.66	-144.09	-175.37	-165.62	-159.64	-122.31	-179.26	-133.83	-23.70	-157.53	-164.86	-173.66	-181.87	-188.90	
Core Result Before Taxes Germany	200.04	179.12	195.77	143.53	70.49	12.64	65.32	3.59	12.92	-111.11	-98.19	-63.98	-48.16	-32.48	-18.02	
Statutory Taxes	-54.01	-44.64	-48.79	-35.77	-17.57	-3.15	-16.28	-0.90	-3.22	35.11	29.34	19.12	14.39	9.71	5.39	
Tax Adjustments	0.36	-5.67	-5.36	9.72	-10.96	-12.26	-9.99	-13.73	-2.54	0.00	0.00	0.00	0.00	0.00	0.00	
Core Result Germany	145.67	128.81	141.61	117.47	41.96	-7.77	39.05	-11.01	7.16	-76.00	-68.84	-44.86	-33.76	-22.77	-12.64	
Core Operations Europe (ex Germany)																
Revenue	687.01	803.68	916.80	1,130.88	1,032.67	576.55	945.63	1,277.99	1,130.88	318.20	1,468.50	1,529.82	1,591.21	1,650.58	1,707.72	
Rental Revenue	446.33	528.07	612.32	771.66	959.98	526.20	884.29	1,213.12	1,083.80	310.15	1,393.95	1,452.16	1,510.44	1,566.79	1,621.00	
Other Revenue from rental business	33.63	40.53	45.73	52.48	72.70	50.35	61.34	64.87	66.50	8.04	74.54	77.66	80.77	83.78	86.65	
Leasing Revenue	207.04	235.08	238.75	306.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Other operating income	38.56	40.93	42.52	73.09	78.71	68.24	65.52	129.34	74.66	45.97	120.04	125.05	130.07	134.92	139.53	
Fleet expenses	-276.55	-299.97	-314.77	-371.83	-228.83	-146.27	-178.04	-220.91	-209.57	-72.29	-281.86	-289.93	-290.74	-295.11	-298.83	
Repairs, maintenance and reconditioning	-93.14	-99.52	-101.20	-108.38	-103.19	-61.78	-73.74	-102.34	-89.86	-29.16	-119.02	-120.46	-122.61	-124.72	-126.65	
Fuel	-31.70	-28.95	-35.66	-44.49	-22.98	-10.78	-16.85	-25.28	-24.51	-8.87	-33.37	-31.88	-30.15	-28.15	-25.99	
Insurance	-36.07	-31.71	-28.02	-34.45	-38.39	-27.56	-35.47	-36.20	-30.98	-12.13	-43.11	-43.63	-44.41	-45.17	-45.81	
Transportation	-15.33	-16.55	-15.70	-20.02	-22.47	-16.48	-15.93	-15.60	-12.46	-7.37	-29.83	-31.08	-32.32	-33.53	-34.68	
Taxes and charges	-6.56	-6.22	-7.45	-9.89	-12.17	9.49	9.34	9.15	8.15	-4.46	-13.60	-14.00	-14.65	-14.18	-14.64	
Expenses from write-downs on lease assets intended for sale	-2.62	-2.40	-2.62	-1.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Other, including selling expenses	-91.13	-114.62	-124.11	-153.17	-29.63	-20.19	-26.71	-32.31	-33.62	-10.31	-43.93	-45.77	-47.61	-49.38	-51.00	
Personnel expenses	-106.41	-131.37	-140.99	-160.32	-181.58	-138.11	-165.35	-221.75	-192.46	-76.44	-268.90	-284.57	-298.80	-312.90	-327.15	
Wages and salaries	-91.55	-111.25	-119.45	-135.72	-153.64	-117.75	-142.78	-189.80	-161.11	-57.11	-230.16	-248.57	-255.76	-267.82	-280.00	
Social security contributions	-14.85	-20.12	-21.54	-24.60	-27.95	-20.36	-22.57	-31.95	-31.35	-19.33	-38.74	-36.00	-33.05	-35.08	-37.15	
Depreciation and amortisation expense	-153.07	-191.16	-180.00	-190.55	-189.64	-164.21	-136.72	-201.65	-191.27	-40.37	-231.64	-234.55	-238.81	-243.00	-246.51	
Depreciation of rental vehicles	-80.22	-114.18	-104.42	-110.93	-142.84	-94.21	-77.35	-130.45	-127.55	-31.08	-168.02	-165.56	-163.42	-163.23	-168.81	
Depreciation of lease assets	-63.34	-67.24	-65.65	-68.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Depreciation of property and equipment	-5.93	-6.79	-7.01	-7.59	-43.55	-64.46	-57.11	-68.31	-60.96	-8.61	-69.57	-70.41	-71.67	-72.90	-74.03	
Amortisation of intangible assets	-3.59	-2.96	-2.92	-3.46	-3.25	-5.54	-2.26	-2.89	-2.76	-0.68	-3.44	-3.58	-3.73	-3.87	-4.00	
Other operating expenses	-197.86	-210.22	-228.73	-306.41	-309.25	-201.72	-279.98	-431.91	-345.59	-116.70	-462.29	-453.21	-470.40	-487.03	-503.00	
Leasing expenses	-24.75	-24.39	-25.27	-26.37	-26.37	-25.27	-24.46	-23.46	-22.46	-9.05	-28.46	-28.46	-28.46	-28.46	-28.46	
Commissions	-42.09	-50.04	-63.20	-83.99	-86.22	-30.13	-82.77	-125.17	-108.77	-29.25	-138.03	-143.79	-149.56	-155.14	-160.51	
Expenses for buildings	-31.70	-30.97	-33.17	-36.33	-21.84	-16.72	-23.54	-28.17	-26.33	-25.63	-51.97	-26.30	-26.77	-27.23	-27.65	
Consolidated other operating expenses	-99.33	-104.83	-110.07	-160.84	-174.81	-135.46	-156.38	-263.39	-196.63	-57.21	-253.84	-264.44	-275.05	-285.32	-295.19	
Core Result Before Taxes Europe (ex Germany)	-8.33	11.89	94.82	174.86	202.08	-4.81	251.06	331.11	285.47	58.37	343.84	396.60	422.52	447.47	471.47	
Statutory Taxes	2.25	-2.96	-23.63	-43.58	-50.37	1.20	-62.58	-82.53	-71.15	-29.06	-102.76	-118.53	-126.27	-133.73	-140.99	
Tax Adjustments	5.13	-2.51	-3.23	-10.08	-4.08	-0.56	-5.67	-2.54	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Core Result Europe (ex Germany)	-11.21	6.42	67.86	142.26	146.83	-14.69	187.92	242.91	211.77	29.31	241.08	278.07	296.24	313.74	330.57	
Core Operations North America																
Revenue	355.28	411.22	481.85	560.41	483.28	264.21	584.58	908.22	790.80	288.03	1,078.83	1,188.36	1,298.16	1,410.04	1,524.42	
Rental Revenue	231.20	289.90	321.80	382.40	444.35	245.25	557.08	866.24	757.10	271.87	1,028.97	1,133.44	1,238.16	1,344.88	1,453.97	
Other Revenue from rental business	17.43	21.26	24.36	26.01	38.61	18.96	27.31	31.96	34.86	36.16	49.86	50.92	60.00	65.17	70.41	
Leasing Revenue	107.25	129.06	136.00	152.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Other operating income	19.97	22.47	22.35	36.22</												

Reformulated forecasted Income Statement	Approximation period											
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Core Operations Germany												
Revenue	1,126.96	1,155.29	1,178.00	1,196.31	1,220.80	1,245.79	1,271.29	1,297.31	1,323.87	1,350.96	1,378.62	1,406.84
Rental Revenue	995.18	1,020.19	1,040.26	1,056.42	1,078.05	1,100.11	1,122.63	1,145.61	1,169.06	1,192.99	1,217.41	1,242.33
Other Revenue from rental business	131.78	135.09	137.75	139.89	142.75	145.68	148.66	151.70	154.81	157.97	161.21	164.51
Leasing Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating income	91.47	93.77	95.61	97.10	99.08	101.11	103.18	105.29	107.45	109.65	111.89	114.18
Fleet expenses	-275.39	-276.16	-275.40	-275.25	-276.43	-277.63	-278.83	-283.90	-289.07	-294.32	-299.67	-305.11
Repairs, maintenance and reconditioning	-143.54	-144.31	-144.31	-143.73	-143.85	-143.97	-144.09	-147.03	-150.04	-153.12	-156.25	-159.45
Fuel	-14.41	-12.49	-10.40	-9.98	-9.58	-9.17	-8.73	-8.27	-7.79	-7.29	-6.76	-6.21
Insurance	-51.99	-52.27	-52.27	-52.06	-52.10	-52.14	-52.18	-53.25	-54.34	-55.46	-56.59	-57.75
Transportation	-22.59	-23.16	-23.61	-23.98	-24.47	-24.97	-25.48	-26.00	-26.53	-27.08	-27.63	-28.20
Taxes and charges	-9.56	-9.80	-9.99	-10.15	-10.36	-10.57	-10.79	-11.01	-11.23	-11.46	-11.70	-11.94
Expenses from write-downs on lease assets intended for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other, including selling expenses	-33.30	-34.14	-34.81	-35.35	-36.07	-36.81	-37.57	-38.33	-39.12	-39.92	-40.74	-41.57
Personnel expenses	-350.45	-359.33	-368.14	-368.67	-369.09	-376.34	-383.73	-391.26	-398.95	-406.78	-414.77	-422.92
Wages and salaries	-299.96	-307.56	-315.10	-315.56	-315.91	-322.12	-328.44	-334.89	-341.47	-348.18	-355.02	-361.99
Social security contributions	-50.49	-51.77	-53.04	-53.11	-53.17	-54.22	-55.28	-56.37	-57.48	-58.61	-59.76	-60.93
Depreciation and amortisation expense	-254.01	-255.43	-255.49	-254.52	-254.78	-255.04	-255.31	-260.53	-265.87	-271.31	-276.86	-282.53
Depreciation of rental vehicles	-191.21	-192.34	-192.35	-191.58	-191.73	-191.89	-192.04	-195.98	-199.99	-204.08	-208.26	-212.52
Depreciation of lease assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation of property and equipment	-60.09	-60.41	-60.41	-60.17	-60.22	-60.27	-60.31	-61.55	-62.81	-64.09	-65.41	-66.75
Amortisation of intangible assets	-2.61	-2.68	-2.73	-2.78	-2.83	-2.89	-2.95	-3.01	-3.07	-3.13	-3.20	-3.26
Other operating expenses	-344.28	-352.06	-358.10	-362.78	-369.33	-376.01	-382.82	-390.66	-398.65	-406.82	-415.14	-423.64
Leasing expenses	-22.26	-22.38	-22.38	-22.29	-22.31	-22.33	-22.35	-22.80	-23.27	-23.75	-24.23	-24.73
Commissions	-105.15	-107.80	-109.91	-111.62	-113.91	-116.24	-118.62	-121.05	-123.52	-126.05	-128.63	-131.27
Expenses for buildings	-22.44	-22.56	-22.56	-22.47	-22.49	-22.51	-22.52	-22.99	-23.46	-23.94	-24.43	-24.93
Consolidated other operating expenses	-194.43	-199.32	-203.24	-206.39	-210.62	-214.93	-219.33	-223.82	-228.40	-233.08	-237.85	-242.72
Core Result Before Taxes Germany	-5.71	6.07	16.49	32.19	50.25	61.88	73.78	76.24	78.78	81.38	84.06	86.82
Statutory Taxes	1.71	-1.81	-4.93	-9.62	-15.02	-18.49	-22.05	-22.79	-23.54	-24.32	-25.12	-25.95
Tax Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Result Germany	-4.00	4.25	11.56	22.57	35.23	43.39	51.73	53.46	55.23	57.06	58.94	60.87
Core Operations Europe (ex Germany)												
Revenue	1,765.55	1,825.34	1,887.15	1,951.05	2,017.12	2,085.43	2,156.04	2,229.05	2,304.54	2,382.57	2,463.25	2,546.66
Rental Revenue	1,675.93	1,732.68	1,791.36	1,852.02	1,914.73	1,979.57	2,046.60	2,115.90	2,187.55	2,261.63	2,338.22	2,417.39
Other Revenue from rental business	89.62	92.66	95.79	99.04	102.39	105.86	109.44	113.15	116.98	120.94	125.04	129.27
Leasing Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating income	144.32	149.20	154.26	159.48	164.88	170.46	176.24	182.20	188.37	194.75	201.35	208.17
Fleet expenses	-302.36	-305.82	-309.23	-315.25	-321.38	-327.64	-334.01	-341.15	-348.59	-356.34	-364.34	-372.61
Repairs, maintenance and reconditioning	-128.54	-130.45	-132.39	-134.35	-136.35	-138.38	-140.43	-145.19	-150.11	-155.19	-160.44	-165.88
Fuel	-23.44	-20.78	-17.91	-17.49	-17.02	-16.50	-15.92	-15.28	-14.58	-13.83	-13.09	-12.29
Insurance	-46.55	-47.25	-47.95	-48.66	-49.38	-50.12	-50.86	-52.58	-54.37	-56.21	-58.11	-60.08
Transportation	-35.86	-37.08	-38.33	-39.63	-40.97	-42.36	-43.80	-45.28	-46.81	-48.40	-50.04	-51.73
Taxes and charges	-15.15	-15.66	-16.19	-16.74	-17.31	-17.89	-18.50	-19.13	-19.77	-20.44	-21.13	-21.85
Expenses from write-downs on lease assets intended for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other, including selling expenses	-52.82	-54.61	-56.46	-58.37	-60.35	-62.39	-64.50	-66.69	-68.95	-71.28	-73.70	-76.19
Personnel expenses	-341.82	-356.97	-372.58	-380.26	-388.09	-395.35	-402.75	-410.29	-417.97	-425.80	-433.77	-441.89
Wages and salaries	-292.58	-305.54	-318.91	-325.47	-332.17	-338.39	-344.73	-351.18	-357.75	-364.45	-371.27	-378.22
Social security contributions	-49.25	-51.43	-53.68	-54.78	-55.91	-56.96	-58.02	-59.11	-60.22	-61.34	-62.49	-63.66
Depreciation and amortisation expense	-250.59	-254.39	-258.25	-262.18	-266.16	-270.21	-274.32	-283.60	-293.21	-303.14	-313.40	-324.01
Depreciation of rental vehicles	-171.32	-173.87	-176.45	-179.07	-181.73	-184.44	-187.18	-193.52	-200.07	-206.84	-213.85	-221.09
Depreciation of lease assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation of property and equipment	-75.13	-76.25	-77.38	-78.53	-79.70	-80.88	-82.09	-84.87	-87.74	-90.71	-93.78	-96.96
Amortisation of intangible assets	-4.14	-4.28	-4.42	-4.57	-4.73	-4.89	-5.05	-5.22	-5.40	-5.58	-5.77	-5.97
Other operating expenses	-519.13	-535.80	-553.02	-570.81	-589.18	-608.17	-627.78	-649.04	-671.01	-693.74	-717.23	-741.52
Leasing expenses	-19.94	-20.23	-20.53	-20.84	-21.15	-21.46	-21.78	-22.52	-23.28	-24.07	-24.88	-25.73
Commissions	-165.95	-171.57	-177.38	-183.38	-189.59	-196.01	-202.65	-209.51	-216.61	-223.94	-231.52	-239.36
Expenses for buildings	-28.06	-28.48	-28.90	-29.33	-29.77	-30.21	-30.66	-31.70	-32.77	-33.88	-35.03	-36.21
Consolidated other operating expenses	-305.19	-315.52	-326.21	-337.26	-348.68	-360.48	-372.69	-385.31	-398.36	-411.85	-425.79	-440.21
Core Result Before Taxes Europe (ex Germany)	495.97	521.57	548.32	582.05	617.19	654.53	693.42	724.18	756.13	789.32	823.79	859.60
Statutory Taxes	-148.22	-155.88	-163.87	-173.95	-184.45	-195.61	-207.24	-216.43	-225.98	-235.90	-246.20	-256.90
Tax Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Result Europe (ex Germany)	347.74	365.69	384.45	408.10	432.74	458.92	486.19	507.75	530.15	553.42	577.59	602.70
Core Operations North America												
Revenue	1,595.60	1,669.25	1,745.43	1,824.60	1,905.06	1,989.07	2,076.78	2,168.36	2,263.97	2,363.81	2,468.04	2,576.87
Rental Revenue	1,521.85	1,592.10	1,664.76	1,740.28	1,817.02	1,897.14	1,980.80	2,068.14	2,159.34	2,254.56	2,353.98	2,457.78
Other Revenue from rental business	73.74	77.15	80.67	84.33	88.05	91.93	95.98	100.21	104.63	109.25	114.07	119.10
Leasing Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating income	131.05	137.10	143.36	149.86	156.47	163.37	170.57	178.09	185.94	194.14	202.70	211.64
Fleet expenses	-337.70	-345.29	-352.78	-362.82	-372.69	-382.84	-393.27	-409.46	-426.31	-443.86	-462.13	-481.14
Repairs, maintenance and reconditioning	-163.58	-167.63	-171.69	-175.81	-179.89	-183.89	-188.07	-196.37	-205.03	-214.07	-223.51	-233.36
Fuel	-21.40	-19.15	-16.65	-16.44	-16.15	-15.81	-15.41	-14.94	-14.40	-13.78	-13.08	-12.29
Insurance	-59.25	-60.21	-61.18	-62.18	-63.21	-64.26	-65.32	-67.02	-68.76	-70.52	-72.33	-74.19
Transportation	-32.31	-33.81	-35.35	-36.95	-38.58	-40.28	-42.06	-43.91	-45.85	-47.87	-49.98	-52.19
Taxes and charges	-13.58	-14.20	-14.85	-15.53	-16.21	-16.93	-17.67	-18.45	-19.27	-20.12	-21.00	-21.93
Expenses from write-downs on lease assets intended for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other, including selling expenses	-47.59	-49.78	-52.06	-54.42	-56.82	-59.32	-61.94	-64.67	-67.52	-70.50	-73.61	-76.85
Personnel expenses	-172.34	-185.52	-199.44	-209.47	-219.83	-224.42	-229.11	-233.90	-238.78	-243.77	-248.86	-254.06
Wages and salaries	-147.51	-158.80	-170.71	-179.29	-188.16	-197.09	-206.10	-200.20	-204.38	-208.65	-213.01	-217.46
Social security contributions	-24.83	-26.73	-28.73	-30.18	-31.67	-33.33	-35.01	-37.70	-40.40	-43.12	-45.85	-48.60
Depreciation and amortisation expense	-243.30	-249.40	-255.53	-261.74	-267.78	-273.96	-280.29	-292.65	-305.55	-319.03	-333.10	-347.78

Balance Sheet

Reformulated forecasted Balance Sheet	Historical period								Detailed planning period					
	2015	2016	2017	2018	2019	2020	2021	2022	9M 2023	2023	2024	2025	2026	2027
Core Operations Germany														
Working Cash	20.37	20.93	21.60	22.20	17.61	12.23	13.31	7.56	3.94	16.44	17.20	18.12	18.97	19.71
Intangible assets	14.56	12.94	11.73	12.40	12.77	8.97	9.18	12.52	13.28	12.20	12.77	13.45	14.09	14.64
Property and equipment	78.17	79.49	89.97	99.98	310.78	254.68	238.85	252.06	321.57	321.57	288.33	297.02	304.57	310.28
Lease assets	411.84	428.74	487.68	481.77	447.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits for leases and advances	2.12	2.83	2.44	2.04	2.16	1.65	2.66	2.79	4.72	2.47	2.51	2.58	2.65	2.70
Rental vehicles	758.20	821.95	830.40	1,042.08	1,213.35	771.60	996.39	1,341.69	1,644.66	1,732.59	1,813.37	1,910.02	2,000.37	2,078.23
Inventories	39.74	37.01	30.33	39.03	40.69	28.47	9.47	17.51	71.50	39.77	40.37	41.59	42.65	43.45
Trade receivables	143.99	205.06	228.08	235.64	300.07	236.90	167.74	152.51	190.14	198.85	208.11	219.21	229.57	238.52
Net non-financial other liabilities/receivables	60.33	45.48	52.44	27.35	26.38	19.88	-12.81	31.47	-8.51	34.32	35.91	37.83	39.62	41.16
Provisions for staff	-16.04	-19.44	-21.00	-21.38	-23.81	-12.87	-24.70	-34.42	0.00	-36.25	-36.61	-36.94	-37.24	-37.52
Provisions for rental business	-29.59	-29.86	-28.11	-23.17	-21.62	-23.12	-22.71	-17.72	0.00	-27.53	-28.81	-30.35	-31.79	-32.02
Net income tax liabilities/receivables	-32.52	-26.84	-23.04	-14.67	0.28	0.40	-2.63	-0.31	-1.90	8.97	5.85	4.40	2.97	1.65
Trade payables	-252.31	-242.63	-319.12	-271.71	-326.70	-188.97	-130.90	-181.28	-188.49	-218.60	-228.78	-240.99	-252.38	-262.21
Net deferred taxes (assets/liabilities)	-5.85	-1.13	-3.08	-1.33	1.64	17.22	5.73	-11.07	-13.28	-7.38	-3.69	0.00	0.00	0.00
Invested Capital Core Operations Germany	1,193.02	1,334.54	1,360.34	1,630.23	2,001.47	1,127.03	1,249.58	1,573.31	2,037.63	2,077.40	2,126.43	2,235.94	2,333.95	2,417.58
Core Operations Europe (ex Germany)														
Working Cash	12.37	14.47	16.50	20.36	18.59	10.38	17.02	11.11	3.94	26.43	27.54	28.64	29.71	30.76
Intangible assets	8.84	8.95	8.96	11.38	13.48	7.62	11.73	18.40	19.52	19.85	20.67	21.50	22.31	23.08
Property and equipment	80.17	76.21	81.44	90.33	257.52	235.21	256.00	308.86	394.03	394.03	358.58	364.98	371.26	377.02
Lease assets	354.38	387.90	426.72	421.55	391.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits for leases and advances	1.83	2.56	2.13	1.79	1.89	1.51	2.44	2.55	4.32	2.50	2.53	2.58	2.62	2.66
Rental vehicles	652.40	743.67	726.60	911.82	1,061.68	705.46	910.98	1,226.69	1,503.69	1,571.09	1,636.70	1,702.38	1,765.89	1,827.03
Inventories	34.19	33.49	26.54	34.15	35.61	26.03	8.66	16.01	65.37	36.36	36.80	37.45	38.10	38.69
Trade receivables	87.41	141.74	174.23	216.11	316.74	201.02	214.46	224.09	279.37	319.81	333.16	346.53	359.46	371.91
Net non-financial other liabilities/receivables	35.62	31.44	40.06	25.08	27.84	16.87	-16.38	46.24	-12.51	55.79	58.12	60.45	62.70	64.97
Provisions for staff	-12.89	-16.03	-16.91	-16.89	-20.08	-10.49	-22.11	-31.52	0.00	-32.70	-33.62	-34.54	-35.47	-36.40
Provisions for rental business	-17.96	-20.64	-21.47	-21.25	-22.82	-19.62	-29.04	-26.04	0.00	-44.83	-46.70	-48.58	-50.39	-52.13
Net income tax liabilities/receivables	1.35	-1.78	-11.16	-17.87	0.79	-0.15	-10.10	-28.19	-41.94	-31.41	-36.23	-38.60	-40.88	-43.07
Trade payables	-153.16	-167.71	-243.76	-249.19	-344.84	-160.35	-167.36	-266.36	-276.95	-351.58	-366.26	-380.96	-395.17	-408.85
Net deferred taxes (assets/liabilities)	-3.55	-0.78	-2.35	-1.22	1.73	14.61	7.32	-16.27	-19.51	-10.85	-5.42	0.00	0.00	0.00
Invested Capital Core Operations Europe (ex Germany)	1,082.00	1,233.48	1,207.53	1,426.14	1,740.01	1,028.09	1,183.62	1,485.57	1,919.33	1,954.49	1,985.86	2,061.84	2,130.14	2,195.54
Core Operations North America														
Working Cash	6.41	7.94	8.67	10.09	8.70	4.76	10.52	7.90	3.94	19.42	21.39	23.37	25.38	27.44
Intangible assets	4.58	4.91	4.71	5.64	6.31	3.49	7.25	13.08	13.87	14.54	16.02	17.50	19.01	20.55
Property and equipment	5.23	6.72	8.88	11.19	38.04	54.07	56.00	72.43	92.39	92.39	89.10	95.33	101.52	107.59
Lease assets	191.56	204.16	304.80	301.10	279.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits for leases and advances	0.99	1.35	1.52	1.28	1.35	1.56	2.51	2.63	4.45	2.65	2.85	3.05	3.25	3.44
Rental vehicles	352.65	391.41	519.00	651.30	758.34	727.51	939.45	1,265.02	1,550.68	1,607.83	1,771.07	1,934.70	2,101.46	2,271.92
Inventories	18.48	17.63	18.96	24.39	25.43	26.84	8.93	16.51	67.42	37.49	40.36	43.18	45.99	48.74
Trade receivables	45.28	77.82	91.57	107.10	148.23	92.12	132.58	159.25	198.54	234.95	258.80	282.71	307.08	331.99
Net non-financial other liabilities/receivables	18.97	17.26	21.05	12.43	13.03	7.73	-10.13	32.86	-8.89	41.17	45.35	49.54	53.81	58.18
Provisions for staff	-4.32	-5.38	-5.86	-5.96	-7.20	-3.66	-8.72	-14.89	0.00	-14.25	-15.15	-16.08	-17.04	-18.02
Provisions for rental business	-9.30	-11.33	-11.29	-10.53	-10.68	-8.99	-17.95	-18.50	0.00	-32.95	-36.30	-39.65	-43.07	-46.56
Net income tax liabilities/receivables	-4.14	-8.94	-3.60	-5.06	0.23	-2.69	-5.64	-20.68	-26.38	-26.59	-31.10	-35.12	-39.30	-43.68
Trade payables	-79.34	-82.07	-128.12	-123.49	-161.38	-73.48	-103.46	-189.29	-196.81	-258.29	-284.51	-310.80	-337.58	-364.97
Net deferred taxes (assets/liabilities)	-1.84	-0.43	-1.24	-0.60	0.81	6.70	4.53	-11.56	-13.87	-27.71	-3.85	0.00	0.00	0.00
Invested Capital Core Operations North America	545.21	611.03	829.06	978.88	1,101.14	835.94	1,015.87	1,314.73	1,685.34	1,710.67	1,874.04	2,047.74	2,220.50	2,396.61
Total Invested Capital Core Operations	2820.22	3179.05	3396.92	4035.25	4842.62	2991.07	3449.06	4373.62	5642.29	5742.56	5986.33	6345.51	6684.59	7009.73
Non Core Operations														
Goodwill	18.44	20.20	20.19	28.20	28.91	18.44	18.44	24.92	25.09	25.09	25.09	25.09	25.09	25.09
Investment property	2.97	0.00	0.00	0.00	0.00	0.00	6.78	6.66	6.66	6.56	6.56	6.56	6.56	6.56
At-equity measured investments	5.32	4.85	1.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial assets	1.78	1.52	0.92	4.04	2.35	9.93	2.91	1.39	14.29	14.29	4.35	4.35	4.35	4.35
Net financial other receivables/liabilities	36.72	26.01	30.14	37.31	48.98	46.71	82.37	115.40	154.31	144.33	150.46	159.48	168.01	176.18
Provisions for pensions	0.00	-2.59	-1.92	-2.43	-3.31	-3.14	-3.05	-2.68	-3.40	-2.89	-2.97	-3.04	-3.11	-3.18
Other provisions	-23.85	-21.11	-20.06	-14.19	-15.81	-16.06	-33.95	-34.77	-190.08	-32.68	-34.69	-36.79	-38.86	-40.87
Invested Capital Non Core Operations	41.38	28.89	31.23	52.94	61.13	55.88	73.50	110.92	6.77	154.70	148.80	155.66	162.04	168.13
Financial														
Excess Cash	26.44	3.69	40.81	93.30	125.62	725.96	224.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term debt	-920.56	-1,370.39	-1,700.08	-2,290.64	-2,652.69	-1,928.58	-1,602.69	-1,626.94	-2,046.67	-2,136.61	-2,222.80	-2,355.41	-2,480.58	-2,600.59
Short-term debt (incl. lease liabilities)	-908.71	-761.57	-591.03	-448.83	-784.52	-449.61	-398.66	-878.19	-1,594.76	-1,664.81	-1,731.96	-1,835.29	-1,932.82	-2,026.33
Minority interest	-493.57	-413.99	-419.02	-435.38	-432.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Financial Assets	-1,906.40	-2,441.26	-2,369.32	-2,771.55	-3,444.29	-1,652.23	-1,776.37	-2,505.13	-3,641.44	-3,801.42	-3,954.76	-4,190.71	-4,413.40	-4,626.91
Equity														
Equity	955.21	966.67	1,058.83	1,316.64	1,459.45	1,394.71	1,746.19	1,979.41	2,007.63	2,095.83	2,180.37	2,310.46	2,433.23	2,550.95
Thereof allocated to preferred share holders	372.58	381.24	415.91	509.20	562.21	492.49	616.60	698.95	708.92	740.06	769.91	815.85	859.20	900.77
Total Equity common shareholders	582.63	585.43	642.92	807.45	897.24	902.22	1,129.59	1,280.46	1,298.71	1,355.77	1,410.46	1,494.61	1,574.03	1,650.18

Reformulated forecasted Balance Sheet	Approximation period											
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<i>Core Operations Germany</i>												
Working Cash	20.29	20.80	21.20	21.53	21.97	22.42	22.88	23.35	23.83	24.32	24.82	25.32
Intangible assets	15.06	15.44	15.75	15.99	16.32	16.65	16.99	17.34	17.69	18.06	18.43	18.80
Property and equipment	313.12	314.81	314.82	313.55	313.81	314.06	314.32	310.75	327.32	334.02	340.85	347.83
Lease assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits for leases and advances	2.72	2.74	2.74	2.73	2.73	2.73	2.79	2.79	2.85	2.90	2.96	3.02
Rental vehicles	2,138.45	2,192.20	2,235.31	2,270.05	2,316.52	2,363.94	2,412.32	2,510.05	2,611.74	2,717.54	2,827.63	2,942.18
Inventories	43.85	44.08	44.08	43.91	43.94	43.98	44.01	44.92	45.83	46.77	47.73	48.71
Trade receivables	245.43	251.60	256.55	260.53	265.87	271.31	276.86	282.53	288.31	294.21	300.24	306.38
Net non-financial other liabilities/receivables	42.35	43.42	44.27	44.96	45.88	46.82	47.78	48.76	49.76	50.77	51.81	52.87
Provisions for staff	-37.76	-37.97	-38.15	-37.47	-36.79	-36.79	-36.79	-36.79	-36.79	-36.79	-36.79	-36.79
Provisions for rental business	-33.98	-34.84	-35.52	-36.07	-36.81	-37.56	-38.33	-39.12	-39.92	-40.74	-41.57	-42.42
Net income tax liabilities/receivables	0.52	-0.55	-1.51	-2.94	-4.59	-5.65	-6.74	-6.97	-7.20	-7.43	-7.68	-7.93
Trade payables	-269.81	-276.59	-282.03	-286.41	-292.28	-298.26	-304.36	-310.59	-316.95	-323.44	-330.06	-336.82
Net deferred taxes (assets/liabilities)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invested Capital Core Operations Germany	2,480.25	2,535.14	2,577.51	2,610.36	2,656.57	2,703.65	2,751.68	2,857.02	2,966.47	3,080.20	3,198.37	3,321.17
<i>Core Operations Europe (ex Germany)</i>												
Working Cash	31.78	32.86	33.97	35.12	36.31	37.54	38.81	40.12	41.48	42.89	44.34	45.84
Intangible assets	23.86	24.67	25.50	26.37	27.26	28.18	29.14	30.12	31.14	32.20	33.29	34.42
Property and equipment	382.62	388.31	394.08	399.94	405.88	411.92	418.04	432.20	446.83	461.96	477.61	493.78
Lease assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits for leases and advances	2.70	2.74	2.78	2.83	2.87	2.91	2.95	3.05	3.16	3.26	3.37	3.49
Rental vehicles	1,888.90	1,952.86	2,018.99	2,087.36	2,158.04	2,231.12	2,306.67	2,429.42	2,558.71	2,694.87	2,838.29	2,989.33
Inventories	39.26	39.85	40.44	41.04	41.65	42.27	42.90	44.35	45.85	47.41	49.01	50.67
Trade receivables	384.50	397.52	410.98	424.90	439.29	454.17	469.54	485.44	501.88	518.88	536.45	554.61
Net non-financial other liabilities/receivables	67.07	69.34	71.69	74.12	76.63	79.22	81.90	84.68	87.55	90.51	93.57	96.74
Provisions for staff	-37.34	-38.27	-39.21	-39.29	-39.36	-39.36	-39.36	-39.36	-39.36	-39.36	-39.36	-39.36
Provisions for rental business	-53.90	-55.72	-57.61	-59.56	-61.58	-63.66	-65.82	-68.05	-70.35	-72.73	-75.20	-77.74
Net income tax liabilities/receivables	-45.31	-47.65	-50.09	-53.17	-56.38	-59.80	-63.35	-66.16	-69.08	-72.11	-75.26	-78.53
Trade payables	-422.70	-437.01	-451.81	-467.11	-482.93	-499.28	-516.19	-533.67	-551.74	-570.42	-589.74	-609.71
Net deferred taxes (assets/liabilities)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invested Capital Core Operations Europe (ex Germany)	2,261.46	2,329.49	2,399.71	2,472.54	2,547.68	2,625.23	2,705.24	2,842.16	2,986.08	3,137.36	3,296.38	3,463.54
<i>Core Operations North America</i>												
Working Cash	28.72	30.05	31.42	32.84	34.29	35.80	37.38	39.03	40.75	42.55	44.42	46.38
Intangible assets	21.51	22.50	23.53	24.60	25.68	26.82	28.00	29.23	30.52	31.87	33.27	34.74
Property and equipment	110.31	113.04	115.78	118.55	121.25	124.00	126.82	132.41	138.25	144.35	150.71	157.36
Lease assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits for leases and advances	3.53	3.62	3.70	3.79	3.88	3.97	4.06	4.24	4.42	4.62	4.82	5.03
Rental vehicles	2,378.00	2,487.76	2,601.30	2,719.29	2,839.20	2,964.40	3,095.12	3,299.11	3,516.55	3,748.32	3,995.36	4,258.68
Inventories	49.97	51.21	52.45	53.71	54.93	56.17	57.45	59.99	62.63	65.39	68.28	71.29
Trade receivables	347.49	363.53	380.12	397.36	414.89	433.18	452.28	472.23	493.05	514.79	537.49	561.19
Net non-financial other liabilities/receivables	60.90	63.71	66.61	69.64	72.71	75.91	79.26	82.76	86.40	90.21	94.19	98.35
Provisions for staff	-19.03	-20.07	-21.13	-21.74	-22.35	-22.95	-23.55	-24.15	-24.75	-25.35	-25.95	-26.55
Provisions for rental business	-48.74	-50.99	-53.32	-55.73	-58.19	-60.76	-63.44	-66.23	-69.16	-72.20	-75.39	-78.71
Net income tax liabilities/receivables	-46.49	-49.42	-52.48	-55.88	-59.37	-63.61	-68.08	-72.68	-77.44	-82.39	-87.53	-92.86
Trade payables	-382.01	-399.64	-417.88	-436.84	-456.10	-476.21	-497.21	-519.14	-542.03	-565.93	-590.88	-616.94
Net deferred taxes (assets/liabilities)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invested Capital Core Operations North America	2,504.16	2,615.29	2,730.10	2,849.60	2,970.82	3,097.33	3,229.30	3,439.60	3,663.61	3,902.23	4,156.41	4,427.17
Total Invested Capital Core Operations	7245.86	7479.92	7707.33	7932.50	8175.06	8426.20	8686.22	9138.78	9616.16	10119.78	10651.16	11211.88
<i>Non Core Operations</i>												
Goodwill	25.09	25.09	25.09	25.09	25.09	25.09	25.09	25.09	25.09	25.09	25.09	25.09
Investment property	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56
At-equity measured investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial assets	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Net financial other receivables/liabilities	182.11	188.00	193.71	199.37	205.47	211.78	218.31	229.69	241.69	254.34	267.70	281.79
Provisions for pensions	-3.26	-3.33	-3.40	-3.40	-3.40	-3.40	-3.40	-3.40	-3.40	-3.40	-3.40	-3.40
Other provisions	-42.38	-43.91	-45.43	-46.95	-48.57	-50.24	-51.98	-53.78	-55.65	-57.58	-59.59	-61.67
Invested Capital Non Core Operations	172.48	176.76	180.88	185.02	189.50	194.14	198.94	208.51	218.64	229.36	240.71	252.72
<i>Financial</i>												
Excess Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term debt	-2,687.71	-2,774.06	-2,857.95	-2,941.03	-3,030.54	-3,123.21	-3,219.15	-3,386.59	-3,563.21	-3,749.56	-3,946.20	-4,153.70
Short-term debt (incl. lease liabilities)	-2,094.21	-2,161.50	-2,226.86	-2,291.59	-2,361.33	-2,433.54	-2,508.30	-2,638.76	-2,776.39	-2,921.59	-3,074.80	-3,236.48
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Financial Assets	-4,781.92	-4,935.56	-5,084.81	-5,232.62	-5,391.87	-5,556.75	-5,727.45	-6,025.35	-6,339.60	-6,671.15	-7,020.99	-7,390.18
<i>Equity</i>												
Equity	2,636.41	2,721.12	2,803.40	2,884.89	2,972.69	3,063.59	3,157.71	3,321.95	3,495.20	3,678.00	3,870.88	4,074.42
Thereof allocated to preferred share holders	930.95	960.86	989.91	1,018.69	1,049.69	1,081.79	1,115.02	1,173.02	1,234.20	1,298.74	1,366.85	1,438.73
Total Equity common shareholders	1,705.46	1,760.26	1,813.49	1,866.20	1,923.00	1,981.80	2,042.68	2,148.93	2,261.01	2,379.25	2,504.02	2,635.69

Free Cashflow Map

Free Cash Flow Map Year	Historical period								Detailed planning period				
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Core Operations													
NOPAT	147.91	177.53	229.12	307.86	228.09	-92.25	331.68	408.61	376.28	471.86	532.05	592.61	653.16
Depreciation & Amortization	411.44	500.74	509.72	538.74	518.50	458.08	370.04	554.64	644.03	664.55	689.69	713.75	735.73
Gross Cash Flow	559.35	678.27	738.84	846.60	746.59	365.83	701.72	963.25	1,020.31	1,136.42	1,221.74	1,306.36	1,388.89
Change in Core Invested Capital	-859.57	-727.59	-1177.06	-1325.87	-1393.47	-828.04	-1479.19	-2012.97	-2012.97	-908.32	-1048.87	-1052.84	-1060.87
Operating FCF	-181.30	11.25	-330.46	-579.28	1,759.30	-126.32	-515.95	-992.66	228.09	172.87	253.52	328.02	328.02
Non-Core Result	8.68	4.19	1.37	156.56	19.90	24.79	3.13	4.62	8.56	9.11	9.66	10.21	10.76
Change in Non-Core Invested Capital	-12.49	2.35	21.71	8.18	-5.25	17.62	37.43	43.78	-5.90	6.86	6.38	6.09	6.09
Non-Operating FCF	16.69	-0.98	134.85	11.72	30.04	-14.49	-32.81	-35.21	15.01	2.81	3.83	4.67	4.67
Financing Result	-18.11	-32.28	-46.73	-16.24	-8.42	-57.39	16.84	-6.33	-70.26	-106.61	-97.05	-102.84	-92.83
Change in Net Debt and Other Claims	334.86	128.06	402.23	672.74	-1792.06	124.14	728.76	1296.29	153.33	235.95	222.69	213.51	213.51
Financing FCF	302.58	81.33	385.99	664.32	-1849.44	140.97	722.43	1226.03	46.72	138.90	119.85	120.68	120.68
Total Free Cash Flow	137.97	91.60	190.37	96.76	-60.10	0.16	173.67	198.16	289.83	314.58	377.21	453.38	453.38
Comprehensive Result	138.48	149.44	183.76	448.18	239.58	-124.85	351.64	406.90	314.58	374.36	444.66	499.98	571.09
Change in Equity	11.46	92.16	257.81	142.81	-64.74	351.48	233.22	116.42	84.54	130.09	122.78	117.72	117.72
CF from Financing	-137.98	-91.60	-190.37	-96.76	60.10	-0.16	-173.67	-198.16	-289.83	-314.58	-377.21	-453.38	-453.38

Free Cash Flow Map Year	Approximation period											
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Core Operations												
NOPAT	700.53	749.24	798.79	859.51	923.63	990.54	1,060.45	1,111.31	1,164.40	1,219.79	1,277.59	1,337.91
Depreciation & Amortization	747.90	759.23	769.28	778.44	788.72	799.21	809.91	836.79	864.63	893.47	923.36	954.33
Gross Cash Flow	1,448.43	1,508.47	1,568.06	1,637.94	1,712.35	1,789.75	1,870.36	1,948.10	2,029.03	2,113.27	2,200.95	2,292.23
Change in Core Invested Capital	-984.03	-993.28	-996.69	-1003.60	-1031.29	-1050.35	-1069.93	-1289.35	-1342.01	-1397.10	-1454.74	-1515.05
Operating FCF	464.40	515.18	571.38	634.34	681.06	739.40	800.43	658.75	687.02	716.17	746.22	777.18
Non-Core Result	11.31	11.86	12.42	12.97	13.52	14.07	14.62	15.17	15.72	16.27	16.82	17.37
Change in Non-Core Invested Capital	4.34	4.28	4.13	4.14	4.48	4.64	4.80	9.57	10.13	10.72	11.35	12.01
Non-Operating FCF	6.97	7.58	8.29	8.83	9.04	9.43	9.82	5.59	5.59	5.55	5.47	5.36
Financing Result	-81.10	-67.06	-69.21	-71.30	-73.38	-75.61	-77.92	-80.31	-84.49	-88.90	-93.55	-98.45
Change in Net Debt and Other Claims	155.01	153.64	149.25	147.81	159.25	164.87	170.70	297.90	314.25	331.55	349.84	369.19
Financing FCF	73.91	86.58	80.04	76.50	85.88	89.27	92.78	217.58	229.76	242.65	256.30	270.74
Total Free Cash Flow	545.28	609.35	659.71	719.68	775.97	838.09	903.03	881.93	922.37	964.37	1,007.99	1,053.28
Comprehensive Result	630.74	694.05	741.99	801.17	863.77	928.99	997.14	1,046.17	1,095.62	1,147.16	1,200.86	1,256.82
Change in Equity	85.46	84.70	82.29	81.49	87.80	90.90	94.11	164.24	173.26	182.79	192.88	203.54
CF from Financing	-545.28	-609.35	-659.71	-719.68	-775.97	-838.09	-903.03	-881.93	-922.37	-964.37	-1,007.99	-1,053.28

Detailed Free Cashflow Map

Detailed FCF Map									Detailed planning period					
Year	2015	2016	2017	Historical period			2020	2021	2022	2023	2024	2025	2026	2027
				2018	2019									
Core Operations														
Core Operations Result Germany (NOPAT)	145.67	128.81	141.61	117.47	41.96	-2.77	39.05	-11.01	-11.01	-68.84	-44.86	-33.76	-22.77	-12.64
Depreciation & Amortization	178.53	211.87	205.94	217.32	218.88	179.36	139.66	200.39	200.39	230.12	233.71	240.80	246.98	251.66
Gross Cash Flow Germany	324.19	340.68	347.55	334.79	260.84	176.60	178.70	189.38	189.38	161.27	188.85	207.04	224.21	239.02
Change in NWC	-141.82	-161.53	-259.22	-160.07	-160.07	814.54	-138.16	-307.18	-307.18	-434.90	-81.70	-100.14	-89.82	-77.37
Change in CAPEX	-211.58	-215.21	-228.00	-430.04	-119.46	-124.04	-216.95	-216.95	-216.95	-299.30	-201.04	-250.17	-255.17	-257.92
Property and Equipment	78.17	79.49	89.97	99.98	310.78	254.68	238.85	252.06	252.06	321.57	288.33	297.02	304.57	310.28
Depreciation	-178.53	-211.87	-205.94	-217.32	-218.88	-179.36	-139.66	-200.39	-200.39	-230.12	-233.71	-240.80	-246.98	-251.66
Intangible Assets	14.56	12.94	11.73	12.40	12.77	8.97	9.18	12.52	12.52	12.20	12.77	13.45	14.09	14.64
FCF Core Operations Germany	-12.72	115.81	-152.42	-329.28	871.67	-83.50	-334.75	-572.93	-572.93	-93.89	-143.27	-120.79	-96.26	-96.26
Change in %	n/a	n/a	-1011%	-232%	116%	-365%	-110%	301%	301%	71%	-84%	53%	-16%	-20%
Core Operations Result Europe (ex Germany) (NOPAT)														
Core Operations Result Europe (ex Germany) (NOPAT)	-11.21	6.42	67.86	142.26	146.83	-14.69	187.92	242.91	242.91	241.08	278.07	296.24	313.74	330.57
Depreciation & Amortization	153.07	191.16	180.00	190.55	189.64	164.21	136.72	201.65	201.65	231.64	234.55	238.81	243.00	246.84
Gross Cash Flow Europe	141.87	197.58	247.86	332.81	336.46	149.52	324.65	444.56	444.56	472.72	512.62	535.06	556.73	577.41
Change in NWC	-155.33	31.21	-207.31	-144.58	683.75	-130.62	-242.42	-382.31	-382.31	-382.31	-66.00	-68.75	-61.23	-58.87
Change in CAPEX	-187.31	-185.26	-201.85	-358.93	-136.03	-161.63	-261.18	-318.26	-318.26	-199.93	-246.04	-250.08	-253.38	-253.38
Property and Equipment	80.17	76.21	81.44	90.33	257.52	235.21	256.00	308.86	308.86	394.03	358.58	364.98	371.26	377.02
Depreciation	-153.07	-191.16	-180.00	-190.55	-189.64	-164.21	-136.72	-201.65	-201.65	-231.64	-234.55	-238.81	-243.00	-246.84
Intangible Assets	8.84	8.95	8.96	11.38	13.48	7.62	11.73	18.40	18.40	19.85	20.67	21.50	22.31	23.08
FCF Core Operations Europe	-145.06	93.81	-76.35	-167.04	697.23	32.40	-59.04	-227.84	-227.84	246.70	220.27	245.43	265.17	265.17
Change in %	n/a	n/a	-165%	-181%	119%	-517%	-9%	-282%	-282%	286%	-208%	-11%	11%	8%
Core Operations Result North America (NOPAT)														
Core Operations Result North America (NOPAT)	13.45	42.30	19.65	48.13	39.31	-74.79	104.71	176.71	176.71	204.04	238.66	269.57	301.64	335.23
Depreciation & Amortization	79.84	97.71	123.78	130.87	109.98	114.51	93.66	152.60	152.60	182.27	196.29	210.07	223.78	237.23
Gross Cash Flow North America	93.29	140.01	143.43	179.00	149.29	39.72	198.37	329.30	329.30	386.32	434.95	479.64	525.42	572.45
Change in NWC	-64.01	-216.07	-146.57	-94.74	278.40	-174.23	-276.62	-374.50	-374.50	-165.19	-165.99	-165.07	-168.50	-168.50
Change in CAPEX	-99.52	-125.74	-134.11	-137.50	-127.72	-99.35	-174.84	-203.71	-203.71	-194.48	-217.78	-231.48	-244.84	-244.84
Property and Equipment	5.23	6.72	8.88	11.19	38.04	54.07	56.00	72.42	72.42	92.39	89.10	95.33	101.52	107.59
Depreciation	-79.84	-97.71	-123.78	-130.87	-109.98	-114.51	-93.66	-152.60	-152.60	-182.27	-196.29	-210.07	-223.78	-237.23
Intangible Assets	4.58	4.91	4.71	5.64	6.31	3.49	7.25	13.08	13.08	14.54	16.02	17.50	19.01	20.55
FCF Core Operations North America	-23.52	-198.37	-101.69	-82.95	190.40	-75.22	-122.16	-191.89	-191.89	75.29	95.87	128.88	159.12	159.12
Change in %	n/a	n/a	743%	-49%	-18%	-330%	-140%	62%	62%	57%	-139%	27%	34%	23%
Total Core Operations Result (NOPAT)														
Total Core Operations Result (NOPAT)	147.91	177.53	229.12	307.86	228.09	-92.25	331.68	408.61	408.61	376.28	471.86	532.05	592.61	653.16
Depreciation & Amortization	411.44	500.74	509.72	538.74	518.50	458.08	370.04	554.64	554.64	644.03	664.55	689.69	713.75	735.73
Gross Cash Flow	559.35	678.27	738.84	846.60	746.59	365.83	701.72	963.25	963.25	1,020.31	1,136.42	1,221.74	1,306.36	1,388.89
Change in NWC	-361.15	-201.39	-613.10	-399.39	1776.69	-443.02	-826.22	-1191.70	-1191.70	-312.88	-334.88	-316.12	-304.73	-304.73
Change in CAPEX	-498.42	-526.20	-563.96	-926.47	-383.22	-385.02	-652.98	-821.27	-821.27	-595.44	-713.99	-736.72	-756.13	-756.13
Property and Equipment	163.57	162.42	180.29	201.51	606.35	543.96	550.85	633.35	633.35	808.00	736.01	757.32	777.35	794.88
Depreciation	-411.44	-500.74	-509.72	-538.74	-518.50	-458.08	-370.04	-554.64	-554.64	-644.03	-664.55	-689.69	-713.75	-735.73
Intangible Assets	27.97	26.80	25.41	29.42	32.56	20.08	28.16	44.00	44.00	46.60	49.47	52.46	55.41	58.27
FCF Core Operations	-181.30	11.25	-330.46	-579.28	1,759.30	-126.32	-515.95	-992.66	-992.66	228.09	172.87	253.52	328.02	328.02
Change in %	n/a	n/a	-106%	-3037%	75%	-404%	-107%	308%	308%	92%	-123%	-24%	47%	29%
Non-Core Operations														
Non-Core Operations Result	8.68	4.19	1.37	156.56	19.90	24.79	3.13	4.62	4.62	8.56	9.11	9.66	10.21	10.76
Change in Non-Core Invested Capital	-12.49	2.35	21.71	8.18	-5.25	17.62	37.43	37.43	37.43	43.78	-9.90	6.86	6.38	6.09
Non-Core FCF	8.68	16.69	-0.98	134.85	11.72	30.04	-14.49	-32.81	-32.81	-35.21	15.01	2.81	3.83	4.67
Change in %	n/a	92%	-106%	-13874%	-91%	156%	-148%	126%	126%	7%	-143%	-81%	36%	22%
Financial														
Financial Result	-18.11	-32.28	-46.73	-16.24	-8.42	-57.39	16.84	-6.33	-6.33	-70.26	-106.61	-97.05	-102.84	-92.83
Change in Net Debt and Other Claims	334.86	128.06	402.23	672.74	-1,792.06	124.14	728.76	1,296.29	1,296.29	153.33	235.95	222.69	213.51	213.51
Change in Equity	11.46	92.16	257.81	142.81	-64.74	351.48	233.22	116.42	116.42	84.54	130.09	122.78	117.72	117.72
Comprehensive Income	138.48	149.44	183.76	448.18	239.58	-124.85	351.64	406.90	406.90	314.58	374.36	444.66	499.98	571.09
Financial FCF	-156.59	164.60	-10.27	195.61	567.56	-1,789.34	140.81	548.75	548.75	1,027.88	-243.11	-175.67	-257.35	-332.69
Change in %	n/a	-205%	-106%	-2005%	190%	-415%	-108%	290%	290%	87%	-124%	-28%	46%	29%
FCF from Operations	-164.61	10.27	-195.62	-567.56	1,789.34	-140.81	-548.75	-1,027.88	-1,027.88	243.11	175.67	257.35	332.69	332.69
Change in %	n/a	n/a	-106%	-2004%	190%	-415%	-108%	290%	290%	87%	-124%	-28%	46%	29%

Detailed FCF Map Year	Approximation period											
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Core Operations												
Core Operations Result Germany (NOPAT)	-4.00	4.25	11.56	22.57	35.23	43.39	51.73	53.46	55.23	57.06	58.94	60.87
Depreciation & Amortization	254.01	255.43	255.49	254.52	254.78	255.04	255.31	260.53	265.87	271.31	276.86	282.53
Gross Cash Flow Germany	250.01	259.69	267.05	277.09	290.02	298.43	307.04	313.99	321.10	328.37	335.80	343.40
Change in NWC	-59.40	-52.82	-42.06	-33.86	-45.63	-46.49	-47.44	-98.56	-102.53	-106.67	-110.97	-115.44
Change in CAPEX	-257.28	-257.50	-255.80	-253.50	-255.36	-255.63	-255.90	-267.32	-272.79	-278.37	-284.07	-289.88
Property and Equipment	313.12	314.81	314.82	313.55	313.81	314.06	314.32	320.75	327.32	334.02	340.85	347.83
Depreciation	-254.01	-255.43	-255.49	-254.52	-254.78	-255.04	-255.31	-260.53	-265.87	-271.31	-276.86	-282.53
Intangible Assets	15.06	15.44	15.75	15.99	16.32	16.65	16.99	17.34	17.69	18.06	18.43	18.80
FCF Core Operations Germany	-66.67	-50.64	-30.82	-10.28	-10.98	-3.69	3.70	-51.88	-54.22	-56.67	-59.24	-61.93
Change in %	-31%	-24%	-39%	-67%	7%	-66%	-200%	-1504%	5%	5%	5%	5%
Core Operations Result Europe (ex Germany) (NOPAT)	347.74	365.69	384.45	408.10	432.74	458.92	486.19	507.75	530.15	553.42	577.59	602.70
Depreciation & Amortization	250.59	254.39	258.25	262.18	266.16	270.21	274.32	283.60	293.21	303.14	313.40	324.01
Gross Cash Flow Europe	598.33	620.08	642.70	670.27	698.90	729.12	760.50	791.35	823.36	856.56	891.00	926.71
Change in NWC	-59.53	-61.54	-63.61	-66.10	-68.31	-70.59	-72.94	-121.78	-128.26	-135.09	-142.29	-149.87
Change in CAPEX	-256.97	-260.89	-264.86	-268.90	-273.00	-277.16	-281.39	-298.75	-308.86	-319.32	-330.14	-341.31
Property and Equipment	382.62	388.31	394.08	399.94	405.88	411.92	418.04	432.20	446.83	461.96	477.61	493.78
Depreciation	-250.59	-254.39	-258.25	-262.18	-266.16	-270.21	-274.32	-283.60	-293.21	-303.14	-313.40	-324.01
Intangible Assets	23.86	24.67	25.50	26.37	27.26	28.18	29.14	30.12	31.14	32.20	33.29	34.42
FCF Core Operations Europe	281.83	297.66	314.23	335.27	357.60	381.37	406.17	370.83	386.24	402.15	418.57	435.53
Change in %	6%	6%	6%	7%	7%	7%	7%	-9%	4%	4%	4%	4%
Core Operations Result North America (NOPAT)	356.79	379.30	402.78	428.84	455.66	488.23	522.53	550.11	579.01	609.31	641.06	674.33
Depreciation & Amortization	243.30	249.40	255.53	261.74	267.78	273.96	280.29	292.65	305.55	319.03	333.10	347.78
Gross Cash Flow North America	600.09	628.70	658.31	690.58	723.44	762.19	802.82	847.36	884.57	928.33	974.15	1,022.12
Change in NWC	-103.87	-107.41	-111.05	-115.65	-117.44	-122.63	-127.97	-203.48	-216.88	-231.17	-246.41	-262.65
Change in CAPEX	-246.98	-253.12	-259.30	-265.58	-271.56	-277.85	-284.29	-299.48	-312.68	-326.47	-340.87	-355.90
Property and Equipment	110.31	113.04	115.78	118.55	121.25	124.00	126.82	132.41	138.25	144.35	150.71	157.36
Depreciation	-243.30	-249.40	-255.53	-261.74	-267.78	-273.96	-280.29	-292.65	-305.55	-319.03	-333.10	-347.78
Intangible Assets	21.51	22.50	23.53	24.60	25.68	26.82	28.00	29.23	30.52	31.87	33.27	34.74
FCF Core Operations North America	249.24	268.16	287.96	309.35	334.44	361.71	390.56	339.80	355.00	370.69	386.88	403.57
Change in %	57%	8%	7%	7%	8%	8%	8%	-13%	4%	4%	4%	4%
Total Core Operations Result (NOPAT)	700.53	749.24	798.79	859.51	923.63	990.54	1,060.45	1,111.31	1,164.40	1,219.79	1,277.59	1,337.91
Depreciation & Amortization	747.90	759.23	769.28	778.44	788.72	799.21	809.91	836.79	864.63	893.47	923.36	954.33
Gross Cash Flow	1,448.43	1,508.47	1,568.06	1,637.94	1,712.35	1,789.75	1,870.36	1,948.10	2,029.03	2,113.27	2,200.95	2,292.23
Change in NWC	-222.80	-221.77	-216.73	-215.62	-231.37	-239.70	-248.34	-423.81	-447.68	-472.93	-499.66	-527.96
Change in CAPEX	-761.23	-771.51	-779.96	-787.98	-799.92	-810.65	-821.59	-865.54	-894.33	-924.16	-955.07	-987.10
Property and Equipment	806.05	816.16	824.68	832.04	840.94	849.98	859.18	885.36	912.40	940.33	969.17	998.97
Depreciation	-747.90	-759.23	-769.28	-778.44	-788.72	-799.21	-809.91	-836.79	-864.63	-893.47	-923.36	-954.33
Intangible Assets	60.44	62.62	64.78	66.96	69.26	71.65	74.13	76.70	79.36	82.13	84.99	87.96
FCF Core Operations	464.40	515.18	571.38	634.34	681.06	739.40	800.43	658.75	687.02	716.17	746.22	777.18
Change in %	-42%	12%	11%	11%	7%	9%	8%	-18%	4%	4%	4%	4%
Non-Core Operations												
Non-Core Operations Result	11.31	11.86	12.42	12.97	13.52	14.07	14.62	15.17	15.72	16.27	16.82	17.37
Change in Non-Core Invested Capital	4.34	4.28	4.13	4.14	4.48	4.64	4.80	9.57	10.13	10.72	11.35	12.01
Non-Core FCF	6.97	7.58	8.29	8.83	9.04	9.43	9.82	5.59	5.59	5.55	5.47	5.36
Change in %	49%	9%	9%	7%	2%	4%	4%	-43%	0%	-1%	-1%	-2%
Financial												
Financial Result	-81.10	-67.06	-69.21	-71.30	-73.38	-75.61	-77.92	-80.31	-84.49	-88.90	-93.55	-98.45
Change in Net Debt and Other Claims	155.01	153.64	149.25	147.81	159.25	164.87	170.70	297.90	314.25	331.55	349.84	369.19
Change in Equity	85.46	84.70	82.29	81.49	87.80	90.90	94.11	164.24	173.26	182.79	192.88	203.54
Comprehensive Income	630.74	694.05	741.99	801.17	863.77	928.99	997.14	1,046.17	1,095.62	1,147.16	1,200.86	1,256.82
Financial FCF	-471.37	-522.77	-579.67	-643.17	-690.09	-748.83	-810.25	-664.35	-692.60	-721.72	-751.69	-782.54
Change in %	42%	11%	11%	11%	7%	9%	8%	-18%	4%	4%	4%	4%
FCF from Operations	471.37	522.77	579.67	643.17	690.09	748.83	810.25	664.35	692.60	721.72	751.69	782.54
Change in %	42%	11%	11%	11%	7%	9%	8%	-18%	4%	4%	4%	4%

Sensitivity Tables

Effect of cost of debt and D/EV on the weighted average cost of capital

	D/EV									
	7.8385%	27.55%	30.55%	33.55%	36.55%	39.55%	42.55%	45.55%	48.55%	51.55%
cost of debt	2.46%	7.7007%	7.6355%	7.5703%	7.5052%	7.4400%	7.3748%	7.3096%	7.2445%	7.1793%
	2.82%	7.7702%	7.7126%	7.6550%	7.5974%	7.5398%	7.4822%	7.4246%	7.3670%	7.3094%
	3.18%	7.8397%	7.7897%	7.7397%	7.6896%	7.6396%	7.5896%	7.5396%	7.4895%	7.4395%
	3.54%	7.9093%	7.8668%	7.8243%	7.7819%	7.7394%	7.6970%	7.6545%	7.6121%	7.5696%
	3.90%	7.9783%	7.9433%	7.9084%	7.8735%	7.8385%	7.8036%	7.7686%	7.7337%	7.6987%
	4.26%	8.0483%	8.0210%	7.9937%	7.9664%	7.9391%	7.9117%	7.8844%	7.8571%	7.8298%
	4.62%	8.1179%	8.0981%	8.0784%	8.0586%	8.0389%	8.0191%	7.9994%	7.9796%	7.9599%
	4.98%	8.1874%	8.1752%	8.1630%	8.1509%	8.1387%	8.1265%	8.1143%	8.1022%	8.0900%
	5.34%	8.2569%	8.2523%	8.2477%	8.2431%	8.2385%	8.2339%	8.2293%	8.2247%	8.2201%

Effect of cost of equity and E/EV on the weighted average cost of capital

	E/EV									
	7.8385%	48.45%	51.45%	54.45%	57.45%	60.45%	63.45%	66.45%	69.45%	72.45%
Equity beta (βe)	0.606	4.0813%	4.2671%	4.4529%	4.6387%	4.8245%	5.0103%	5.1961%	5.3819%	5.5677%
	0.808	4.6853%	4.9084%	5.1316%	5.3548%	5.5780%	5.8012%	6.0244%	6.2476%	6.4708%
	1.010	5.2892%	5.5498%	5.8103%	6.0709%	6.3315%	6.5921%	6.8527%	7.1133%	7.3738%
	1.212	5.8931%	6.1911%	6.4891%	6.7870%	7.0850%	7.3830%	7.6810%	7.9790%	8.2769%
	1.414	6.4970%	6.8324%	7.1678%	7.5031%	7.8385%	8.1739%	8.5093%	8.8446%	9.1800%
	1.542	6.8792%	7.2382%	7.5973%	7.9563%	8.3154%	8.6744%	9.0334%	9.3925%	9.7515%
	1.670	7.2614%	7.6441%	8.0268%	8.4095%	8.7922%	9.1749%	9.5576%	9.9403%	10.3230%
	1.798	7.6436%	8.0500%	8.4563%	8.8627%	9.2691%	9.6754%	10.0818%	10.4882%	10.8945%
	1.926	8.0258%	8.4558%	8.8858%	9.3159%	9.7459%	10.1759%	10.6060%	11.0360%	11.4660%

Effect of long-term growth rate and weighted average cost of capital on the equity value

	WACC									
	4,794.21	4.8245%	5.5780%	6.3315%	7.0850%	7.8385%	8.3154%	8.7922%	9.2691%	9.7459%
long-term growth rate	1.60%	13466.10	9933.11	7540.73	5817.24	4519.04	3851.86	3275.70	2773.40	2331.84
	1.70%	13846.58	10156.29	7681.94	5911.48	4584.47	3904.65	3318.74	2808.82	2361.23
	1.80%	14252.22	10391.28	7829.38	6009.28	4652.06	3959.06	3363.02	2845.19	2391.36
	1.90%	14685.61	10639.05	7983.48	6110.86	4721.94	4015.17	3408.58	2882.55	2422.26
	2.0%	15149.68	10900.66	8144.70	6216.43	4794.20	4073.05	3455.48	2920.94	2453.95
	2.10%	15647.81	11177.32	8313.53	6326.24	4868.99	4132.80	3503.78	2960.39	2486.47
	2.20%	16183.91	11470.36	8490.53	6440.54	4946.42	4194.50	3553.55	3000.97	2519.86
	2.30%	16762.48	11781.28	8676.32	6559.62	5026.66	4258.25	3604.85	3042.70	2554.14
	2.40%	17388.78	12111.77	8871.56	6683.79	5109.84	4324.16	3657.76	3085.66	2589.36

Effect of long-term growth rate and weighted average cost of capital on the ordinary share price

	WACC									
	118.96	4.8245%	5.5780%	6.3315%	7.0850%	7.8385%	8.3154%	8.7922%	9.2691%	9.7459%
long-term growth rate	1.60%	334.14	246.47	187.11	144.34	112.13	95.58	81.28	68.82	57.86
	1.70%	343.58	252.01	190.61	146.68	113.75	96.89	82.35	69.70	58.59
	1.80%	353.64	257.84	194.27	149.11	115.43	98.24	83.45	70.60	59.34
	1.90%	364.40	263.99	198.09	151.63	117.17	99.63	84.58	71.53	60.10
	2.0%	375.91	270.48	202.10	154.25	118.96	101.07	85.74	72.48	60.89
	2.10%	388.27	277.34	206.28	156.97	120.81	102.55	86.94	73.46	61.70
	2.20%	401.57	284.62	210.68	159.81	122.74	104.08	88.17	74.46	62.53
	2.30%	415.93	292.33	215.29	162.76	124.73	105.66	89.45	75.50	63.38
	2.40%	431.47	300.53	220.13	165.85	126.79	107.30	90.76	76.56	64.25

Effect of long-term growth rate and weighted average cost of capital on the preferred share price

	WACC									
	71.29	4.8245%	5.5780%	6.3315%	7.0850%	7.8385%	8.3154%	8.7922%	9.2691%	9.7459%
long-term growth rate	1.60%	200.25	147.71	112.13	86.51	67.20	57.28	48.71	41.24	34.68
	1.70%	205.91	151.03	114.23	87.91	68.17	58.06	49.35	41.77	35.11
	1.80%	211.94	154.52	116.43	89.36	69.18	58.87	50.01	42.31	35.56
	1.90%	218.38	158.21	118.72	90.87	70.22	59.71	50.69	42.87	36.02
	2.0%	225.28	162.10	121.12	92.44	71.29	60.57	51.38	43.44	36.49
	2.10%	232.69	166.21	123.63	94.07	72.40	61.46	52.10	44.02	36.98
	2.20%	240.66	170.57	126.26	95.77	73.56	62.37	52.84	44.63	37.47
	2.30%	249.27	175.19	129.02	97.55	74.75	63.32	53.61	45.25	37.98
	2.40%	258.58	180.11	131.92	99.39	75.99	64.30	54.39	45.89	38.51