

CONSENSUS EARNINGS ESTIMATES - Q3 & FY 2020

€ in millions	Q3 2020E	Change vs. 2019	FY 2020E	Change vs. 2019
Net sales	5,905	(8%)	19,951	(16%)
<i>Change currency-neutral (%)</i>	<i>n/a</i>	<i>(4%)</i>	<i>n/a</i>	<i>(14%)</i>
Gross profit	2,950	(12%)	9,838	(20%)
Gross margin (%)	50.1	(2.0pp)	49.5	(2.5pp)
Royalty & commission income	33	(11%)	106	(31%)
Other operating income	7	(4%)	47	(16%)
Other operating expenses	2,252	(9%)	9,314	(5%)
<i>(% of net sales)</i>	<i>38.1</i>	<i>(0.7pp)</i>	<i>46.7</i>	<i>5.0pp</i>
Operating profit	720	(20%)	721	(73%)
Operating margin (%)	12.2	(1.8pp)	3.6	(7.7pp)
Financial income	11	(6%)	50	(22%)
Financial expenses	44	(1%)	174	5%
Income before taxes	683	(21%)	606	(76%)
Income taxes	171	(23%)	160	(75%)
<i>Income tax rate (%)</i>	<i>25.0</i>	<i>(0.5pp)</i>	<i>26.0</i>	<i>1.0pp</i>
Net income from continuing operations	512	(21%)	448	(77%)
Basic EPS from continuing operations (in €)	2.63	(19%)	2.34	(76%)

Estimates collected between October 12 and October 22, 2020.

of estimates: 27.

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