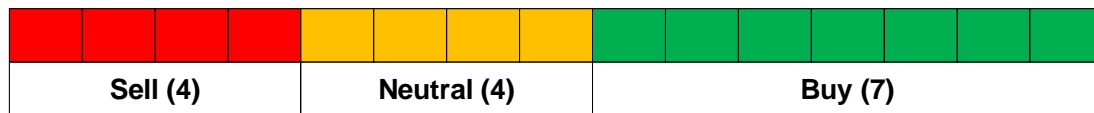


Market consensus - EasyPlane (EZP)

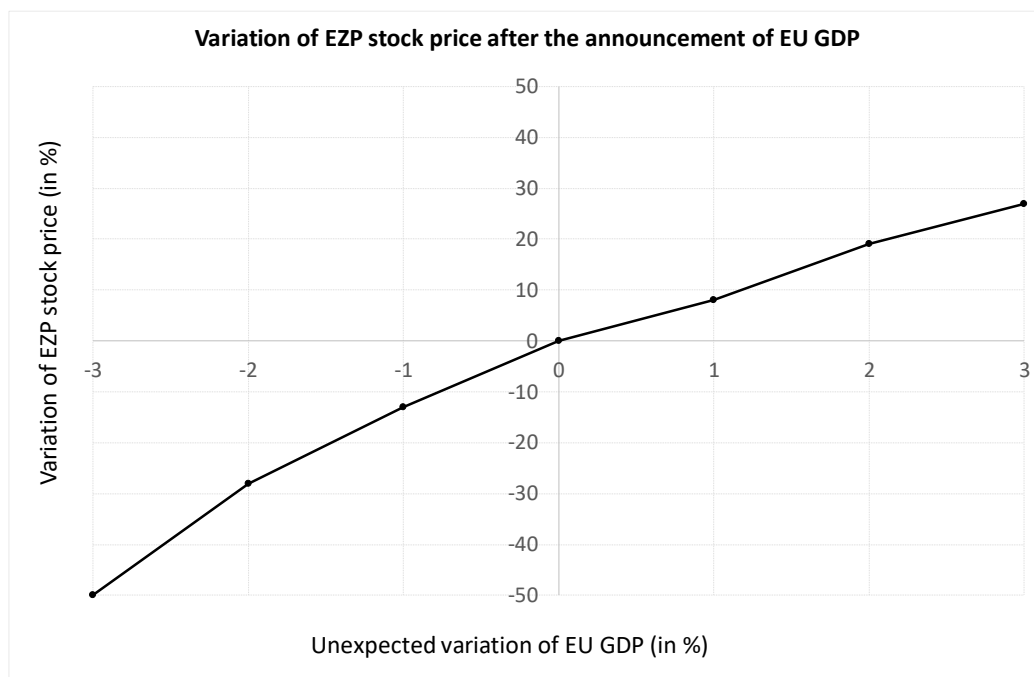
Consensus recommendation: Buy

Distribution of recommendations of financial analysts



Publication of EU GDP: the market expects stability

- The market expects a stability of the Gross Domestic Product (GDP) of the European Union (EU). This expectation seems to be already incorporated in the stock price of EasyPlane shares.
- Several studies have pointed out that GDP was by far the main factor impacting the development of the air transport market. Over a long period of time, at the world level, the growth of the economy translates into the growth of the air transport sector.
- The EasyPlane company is particularly sensitive to the state of the economy. Looking at the EZP stock price, EU GDP has a significant impact on the firm value, with an asymmetric effect: 1% of economic growth translates into an increase of 10% of firm value, while 1% of economic decay translates into a decrease of 15% of firm value.
- The figure below represents the variation of EZP stock price as a function of the unexpected variation of EU GDP (difference between the published statistics and the expectation of the consensus).



EasyPlane annual results: the market expects a profit of €150 million

- The market anticipates an annual profit **€150 million** for the EasyPlane company, which is in line with the current stock price of €10. Annual results announced by the firm different from the market expectation would lead to a variation of the stock price of EGP shares: more precisely, an announced results higher than market expectation (150 € million) would lead to a price increase; and inversely, an announced results lower than market expectation would lead to a price decrease.
- The table below gives the estimation of the variation of EGP stock price as a function of the announced profit by the EasyPlane company (statistical estimation based on historical data).

Profit announced by EasyPlane (in M€)	Variation of EGP stock price (in %)
100	-12
125	-7
150	0
175	+8
200	+15

Latest recommendations by financial analysts

- **Air Fund:** neutral recommendation with a target price of €10.
- **GS:** buy recommendation with a target price of €11.
- **Berd AM:** buy recommendation with a target price of €12.