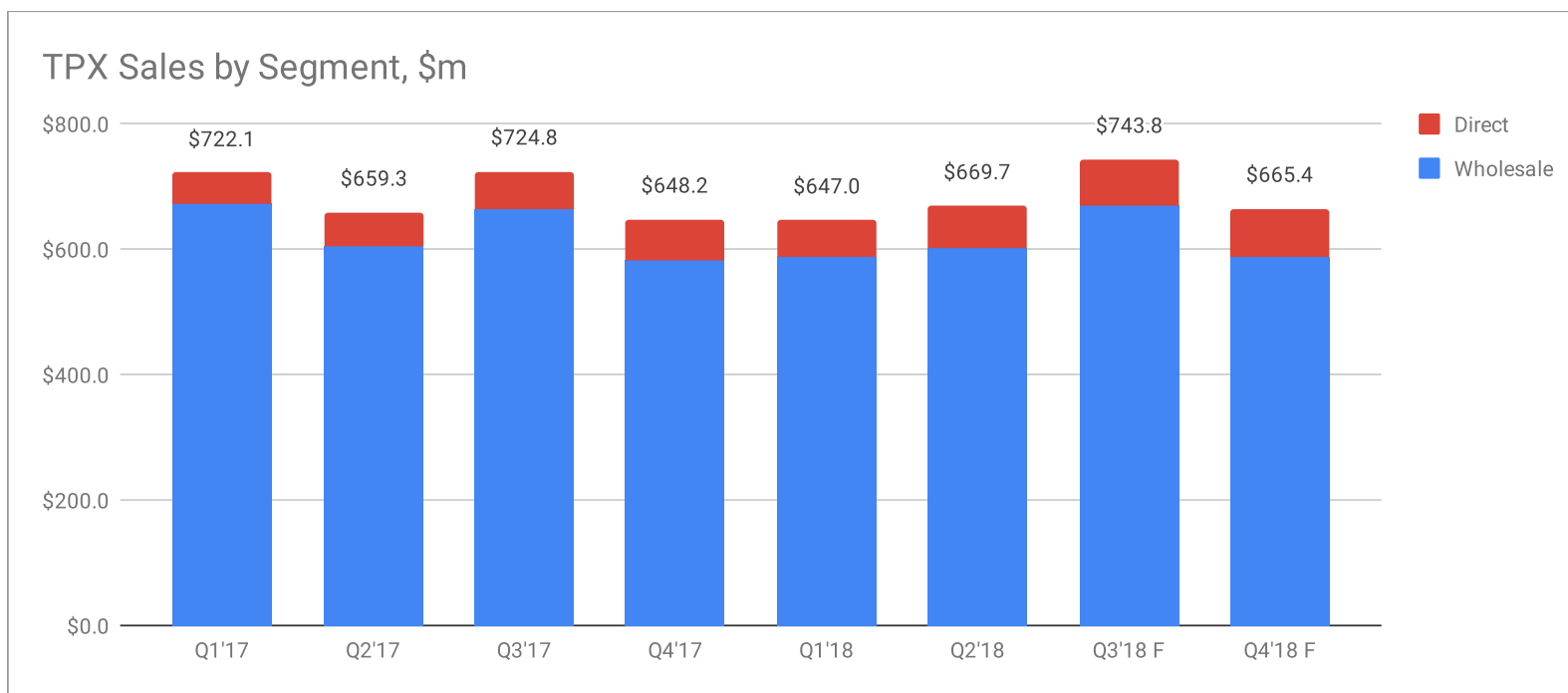


P&L Summary

	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18 F	Q4'18 F
Sales (\$m)	\$722.1	\$659.3	\$724.8	\$648.2	\$647.0	\$669.7	\$743.8	\$665.4
Wholesale	\$672.3	\$604.4	\$664.0	\$583.8	\$588.0	\$602.8	\$669.5	\$588.3
Direct	\$49.8	\$54.9	\$60.8	\$64.4	\$59.0	\$66.9	\$74.3	\$77.1
Gross Profit (\$m)	\$286.6	\$268.6	\$312.2	\$273.3	\$267.9	\$276.1	\$313.4	\$283.6
Gross Margin %	40%	41%	43%	42%	41%	41%	42%	43%
Operating Expenses	\$227.1	\$212.0	\$217.6	\$195.6	\$214.0	\$220.6	\$224.0	\$208.0
EBITDA	\$59.5	\$56.6	\$94.6	\$77.7	\$53.9	\$55.5	\$89.4	\$75.6
EBITDA Margin	8%	9%	13%	12%	8%	8%	12%	11%
EPS	\$0.62	\$0.45	\$0.81	\$0.88	\$0.42	\$0.42	\$0.93	\$0.72



Valuation

Current Price	\$52.90			
	P/E	EV/EBITDA	Price/Sales	
Industry Average	19.9	10.3	1.1	
SNBR - TTM	20.5	7.5	0.7	
Forward	21.3	16.1	1.1	
Target	18.0	12.0	1.0	
Target Price	\$46.51	\$31.80	\$50.04	\$42.78
Upside	12%	40%	5%	19%

	EBIT Margin	NTM Rev Growth
Industry	5.89%	7.00%
TPX	10.36%	2.33%
SNBR	6.30%	5.97%