

Company Collected Consensus Detailed Overview

As of: **26 Apr 2016**
 Number of estimates: **16**

	1st Quarter		Full Year		
	Q115 Actual	Q116 Consens.	2015 Actual	2016 Consens.	2017 Consens.
TURNOVER	2,835	2,845	13,465	13,720	14,393
North America	623	666	3,746	3,968	4,232
West & South Europe	696	701	3,207	3,239	3,363
North & East Europe	385	372	2,142	2,092	2,182
Asia - Pacific	693	670	2,775	2,825	2,966
Africa - Med. Basin	252	250	952	970	1,004
Group Services	282	282	1,060	1,058	1,102
Intercompanies / Other	-95	-96	-417	-432	-455
EBITDA	299	307	2,613	2,742	2,923
North America	38	53	829	936	1,032
West & South Europe	25	30	507	548	597
North & East Europe	8	8	371	368	394
Asia - Pacific	181	171	719	708	720
Africa - Med. Basin	73	72	262	260	262
Group Services	7	7	25	26	27
Intercompanies / Other	-33	-33	-101	-104	-108
EBITDA MARGIN	10.6%	10.8%	19.4%	20.0%	20.3%
North America	6.1%	7.9%	22.1%	23.6%	24.4%
West & South Europe	3.6%	4.3%	15.8%	16.9%	17.7%
North & East Europe	2.0%	2.1%	17.3%	17.6%	18.1%
Asia - Pacific	26.1%	25.5%	25.9%	25.1%	24.3%
Africa - Med. Basin	29.2%	28.7%	27.6%	26.8%	26.1%

	1st Quarter		Full Year		
	Q115 Actual	Q116 Consens.	2015 Actual	2016 Consens.	2017 Consens.
Depreciation	-184	-190	-767	-775	-802
Operating Income	115	117	1,846	1,967	2,122
Additional ordinary result	16	2	-12	-10	-6
Results from participations	-6	-4	30	32	33
EBIT	125	115	1,863	1,989	2,149
Net financial result	-158	-127	-550	-424	-378
Result before taxes	-33	-13	1,313	1,565	1,770
Total taxes	-34	-17	-295	-390	-449
<i>Tax rate</i>	<i>-104 %</i>	<i>-131 %</i>	<i>22 %</i>	<i>25 %</i>	<i>25 %</i>
Net income - continuing opr.	-67	-29	1,019	1,175	1,322
Discontinued operations	-13	-3	-36	-13	-14
Net income	-80	-33	983	1,161	1,307
Minorities	-43	-40	-183	-198	-220
Net income part of the group	-123	-73	800	963	1,087
<i>EPS</i>	<i>-0.65</i>	<i>-0.39</i>	<i>4.26</i>	<i>5.13</i>	<i>5.79</i>

	38	39	180	199	210
Net JV (included in EBITDA)					
North America	9	9	44	41	43
West & South Europe	0	1	4	11	12
North & East Europe	0	0	16	8	9
Asia - Pacific	19	18	89	100	106
Africa - Med. Basin	10	10	28	38	41

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