

Company Collected Consensus Detailed Overview

As of: **27 Oct 2015**

Number of estimates: **21**

	3rd Quarter		Full Year	
	Q314 Actual	Q315 Consens.	2014 Actual	2015 Consens.
TURNOVER	3,490	3,770	12,614	13,752
North America	988	1,198	3,049	3,794
Western & Northern Europe	1,081	1,134	4,012	4,036
Eastern Europe - Central Asia	383	354	1,182	1,250
Asia - Pacific	696	702	2,818	2,950
Africa - Med. Basin	230	262	910	1,042
Group Service	231	241	1,077	1,128
Intercompanies / Other	-119	-120	-434	-447
EBITDA	803	863	2,288	2,574
North America	258	329	610	810
West / North Europe	197	217	562	606
East Eu. / Central Asia	114	98	230	239
Asia - Pacific	185	172	743	745
Africa - Med. Basin	55	62	213	249
Group Service	6	7	27	28
Intercompanies / Other	-13	-21	-96	-104
EBITDA MARGIN	23.0%	22.9%	18.1%	18.7%
North America	26.1%	27.5%	20.0%	21.3%
West / North Europe	18.2%	19.2%	14.0%	15.0%
East Eu. / Central Asia	29.9%	27.5%	19.5%	19.1%
Asia - Pacific	26.6%	24.6%	26.4%	25.3%
Africa - Med. Basin	24.1%	23.6%	23.4%	23.9%

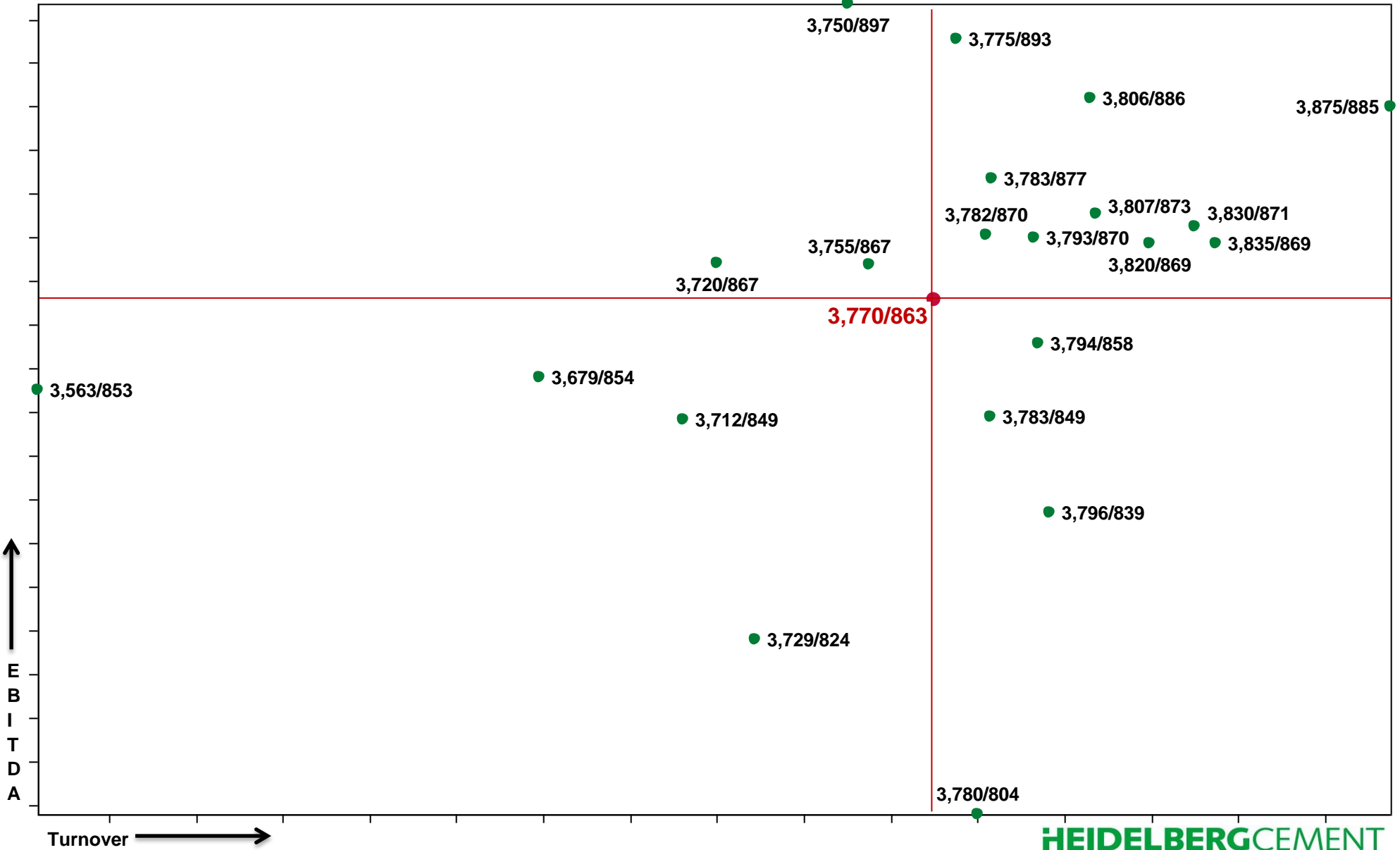
	3rd Quarter		Full Year	
	Q314 Actual	Q315 Consens.	2014 Actual	2015 Consens.
Depreciation	-176	-190	-693	-742
Operating Income	627	673	1,595	1,832
Additional ordinary result	-5	-2	-63	-2
Results from participations	13	10	28	27
EBIT	635	681	1,560	1,857
Net financial result	-150	-124	-629	-515
Result before taxes	485	556	931	1,342
Total taxes	-103	-130	-65	-337
<i>Tax rate</i>	<i>21 %</i>	<i>23 %</i>	<i>7 %</i>	<i>25 %</i>
Net income - continuing opr.	382	427	866	1,006
Discontinued operations	36	-1	-179	-19
Net income	418	426	687	987
Minorities	-49	-47	-202	-197
Net income part of the group	369	379	486	789
<i>EPS</i>	<i>1.96</i>	<i>2.02</i>	<i>2.58</i>	<i>4.20</i>

Net JV (included in EBITDA)	53	58	171	190
North America	10	12	35	39
West / North Europe	5	4	5	9
East Eu. / Central Asia	3	3	4	5
Asia - Pacific	26	28	93	98
Africa - Med. Basin	9	11	34	38

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Q3 2015 Consensus Estimations

● Estimates ● Consensus



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