

Company Collected Consensus Detailed Overview

As of: **09 Feb 2016**

Number of estimates: **22**

	4th Quarter		Full Year		
	Q414 Actual	Q415 Consens.	2014 Actual	2015 Consens.	2016 Consens.
TURNOVER	3,309	3,404	12,614	13,480	13,989
North America	800	927	3,049	3,730	4,002
Western & Northern Europe	1,021	1,040	4,012	4,162	4,258
Eastern Europe - Central Asia	264	245	1,182	1,094	1,085
Asia - Pacific	785	773	2,818	2,832	2,901
Africa - Med. Basin	231	240	910	1,004	1,059
Group Service	314	299	1,077	1,089	1,131
Intercompanies / Other	-105	-119	-434	-431	-447
EBITDA	625	648	2,288	2,565	2,737
North America	161	198	610	812	917
West / North Europe	157	167	562	647	694
East Eu. / Central Asia	41	37	230	196	198
Asia - Pacific	221	201	743	732	742
Africa - Med. Basin	55	58	213	251	264
Group Service	6	7	27	25	26
Intercompanies / Other	-15	-19	-96	-99	-104
EBITDA MARGIN	18.9%	19.1%	18.1%	19.0%	19.6%
North America	20.1%	21.3%	20.0%	21.8%	22.9%
West / North Europe	15.3%	16.0%	14.0%	15.6%	16.3%
East Eu. / Central Asia	15.4%	15.2%	19.5%	17.9%	18.3%
Asia - Pacific	28.1%	26.0%	26.4%	25.9%	25.6%
Africa - Med. Basin	23.8%	24.2%	23.4%	25.0%	25.0%

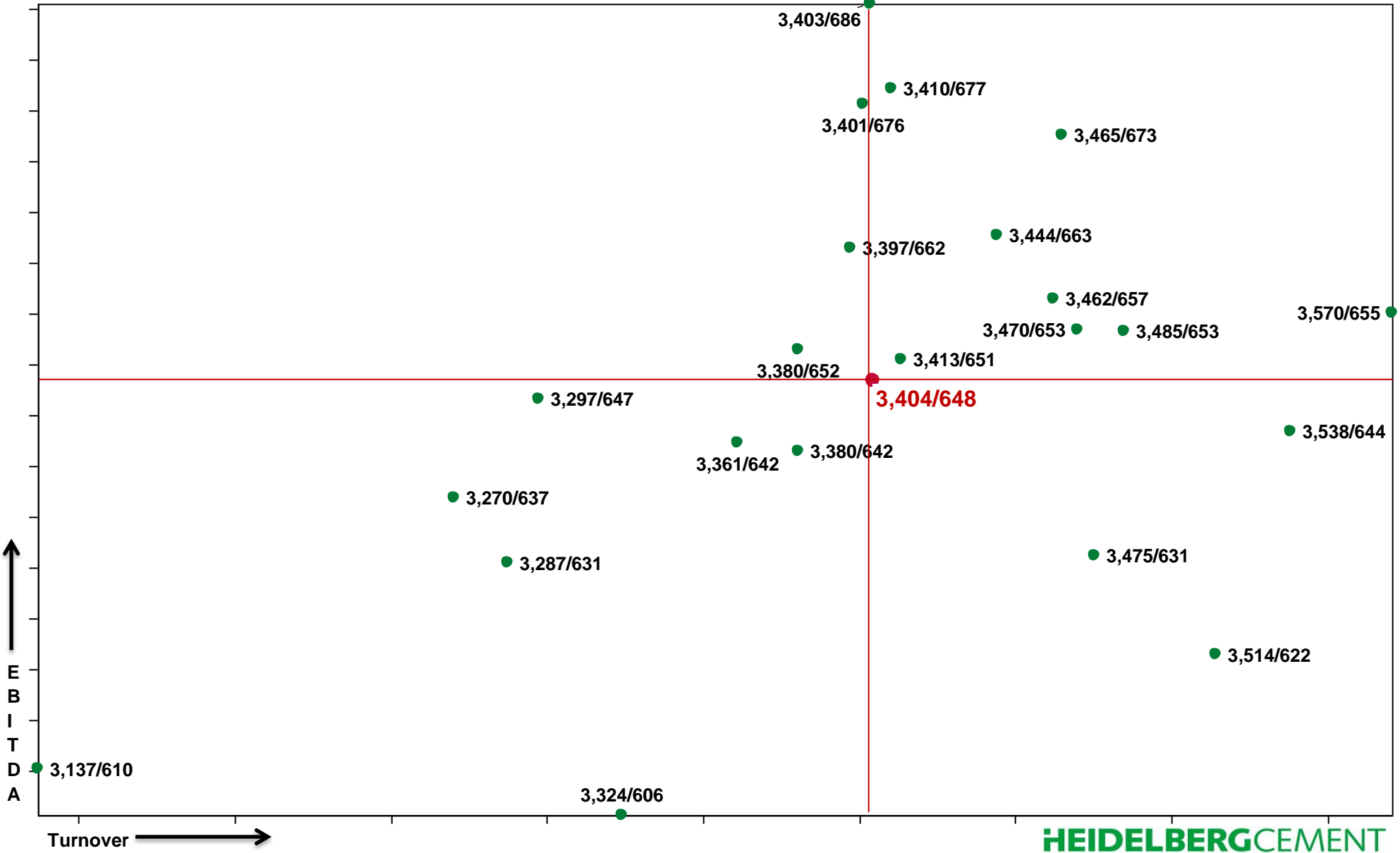
	4th Quarter		Full Year		
	Q414 Actual	Q415 Consens.	2014 Actual	2015 Consens.	2016 Consens.
Depreciation	-183	-188	-693	-758	-762
Operating Income	441	460	1,595	1,807	1,975
Additional ordinary result	-70	-5	-63	-5	-20
Results from participations	11	5	28	37	37
EBIT	383	459	1,560	1,839	1,992
Net financial result	-176	-112	-629	-539	-436
Result before taxes	207	347	931	1,300	1,556
Total taxes	129	-106	-65	-322	-393
<i>Tax rate</i>	-62 %	30 %	7 %	25 %	25 %
Net income - continuing opr.	336	241	866	977	1,163
Discontinued operations	-249	-5	-179	22	-6
Net income	87	236	687	999	1,158
Minorities	-57	-55	-202	-190	-203
Net income part of the group	30	181	486	809	955
<i>EPS</i>	<i>0.16</i>	<i>0.96</i>	<i>2.58</i>	<i>4.30</i>	<i>5.08</i>

	4th Quarter	Full Year	2014	2015	2016
Net JV (included in EBITDA)	42	44	171	190	194
North America	11	12	35	40	44
West / North Europe	-1	-1	5	8	9
East Eu. / Central Asia	-2	-2	4	5	6
Asia - Pacific	28	27	93	98	96
Africa - Med. Basin	6	9	34	38	38

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Q4 2015 Consensus Estimations

● Estimates ● Consensus



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