

Consensus Detailed Overview

As of: **30 Apr 2015**

Number of estimates: **23**

	1st Quarter		Full Year	
	Q114 Actual	Q115 Consens.	2014 Actual	2015 Consens.
TURNOVER	2,522	2,734	12,614	13,941
North America	482	602	3,049	3,685
Western & Northern Europe	848	847	4,012	4,221
Eastern Europe - Central Asia	194	174	1,182	1,130
Asia - Pacific	623	713	2,818	3,216
Africa - Med. Basin	230	250	910	1,040
Group Service	244	251	1,077	1,103
Intercompanies / Other	-99	-104	-434	-453
EBITDA	205	235	2,288	2,600
North America	13	27	610	784
West / North Europe	23	20	562	616
East Eu. / Central Asia	-6	-8	230	217
Asia - Pacific	150	166	743	823
Africa - Med. Basin	48	52	213	235
Group Service	6	6	27	29
Intercompanies / Other	-29	-28	-96	-103
EBITDA MARGIN	8.1%	8.6%	18.1%	18.7%
North America	2.7%	4.4%	20.0%	21.3%
West / North Europe	2.8%	2.4%	14.0%	14.6%
East Eu. / Central Asia	-3.0%	-4.6%	19.5%	19.2%
Asia - Pacific	24.0%	23.2%	26.4%	25.6%
Africa - Med. Basin	20.8%	20.7%	23.4%	22.6%

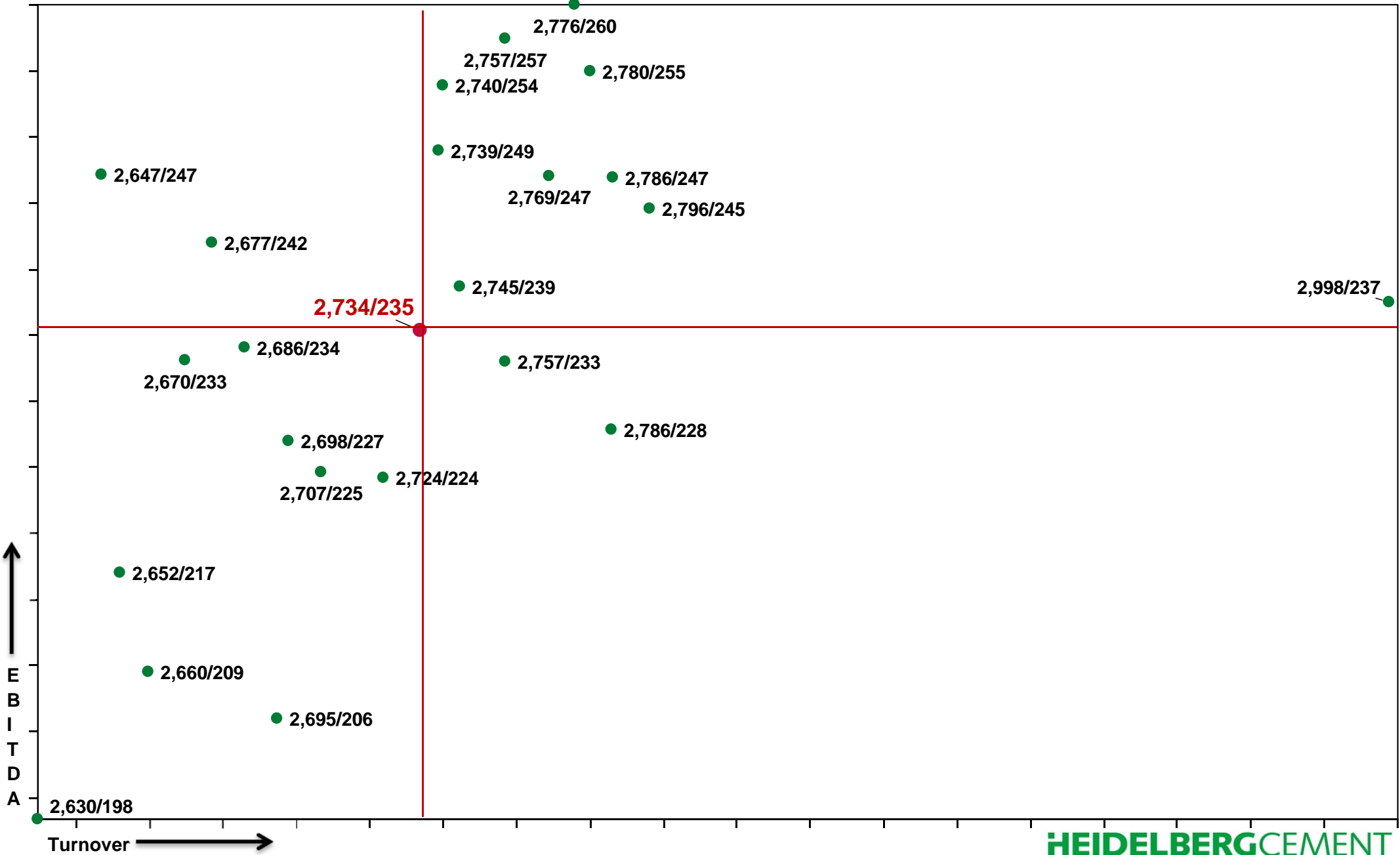
	1st Quarter		Full Year	
	Q114 Actual	Q115 Consens.	2014 Actual	2015 Consens.
Depreciation	-165	-170	-693	-735
Operating Income	41	65	1,595	1,865
Additional ordinary result	11	-1	-63	-16
Results from participations	-5	-2	28	26
EBIT	47	63	1,560	1,875
Net financial result	-160	-134	-629	-481
Result before taxes	-112	-71	931	1,394
Total taxes	-2	7	-65	-309
<i>Tax rate</i>	-2 %	10 %	7 %	22 %
Net income - continuing opr.	-114	-64	866	1,085
Discontinued operations	7	-1	-179	-10
Net income	-108	-65	687	1,075
Minorities	-39	-44	-202	-221
Net income part of the group	-147	-109	486	854
<i>EPS</i>	-0.78	-0.58	2.58	4.54

Net JV (included in EBITDA)	30	31	171	182
North America	7	7	35	39
West / North Europe	-2	-2	5	6
East Eu. / Central Asia	0	0	4	5
Asia - Pacific	17	16	93	96
Africa - Med. Basin	9	9	34	37

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Q1 2015 Consensus Estimations

● Estimates ● Consensus



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