

# Consensus Detailed Overview

As of: **17 Jul 2015**

Number of estimates: **20**

	2nd Quarter		Full Year	
	Q214 Actual	Q215 Consens.	2014 Actual	2015 Consens.
<b>TURNOVER</b>	<b>3,294</b>	<b>3,691</b>	<b>12,614</b>	<b>13,941</b>
North America	780	1,019	3,049	3,685
Western & Northern Europe	1,063	1,123	4,012	4,221
Eastern Europe - Central Asia	341	319	1,182	1,130
Asia - Pacific	714	790	2,818	3,216
Africa - Med. Basin	219	247	910	1,040
Group Service	289	309	1,077	1,103
Intercompanies / Other	-112	-116	-434	-453
<b>EBITDA</b>	<b>655</b>	<b>749</b>	<b>2,288</b>	<b>2,600</b>
North America	178	245	610	784
West / North Europe	185	201	562	616
East Eu. / Central Asia	81	73	230	217
Asia - Pacific	187	195	743	823
Africa - Med. Basin	54	63	213	235
Group Service	8	9	27	29
Intercompanies / Other	-39	-37	-96	-103
<b>EBITDA MARGIN</b>	<b>19.9%</b>	<b>20.3%</b>	<b>18.1%</b>	<b>18.7%</b>
North America	22.9%	24.0%	20.0%	21.3%
West / North Europe	17.4%	17.9%	14.0%	14.6%
East Eu. / Central Asia	23.6%	23.0%	19.5%	19.2%
Asia - Pacific	26.3%	24.7%	26.4%	25.6%
Africa - Med. Basin	24.8%	25.6%	23.4%	22.6%

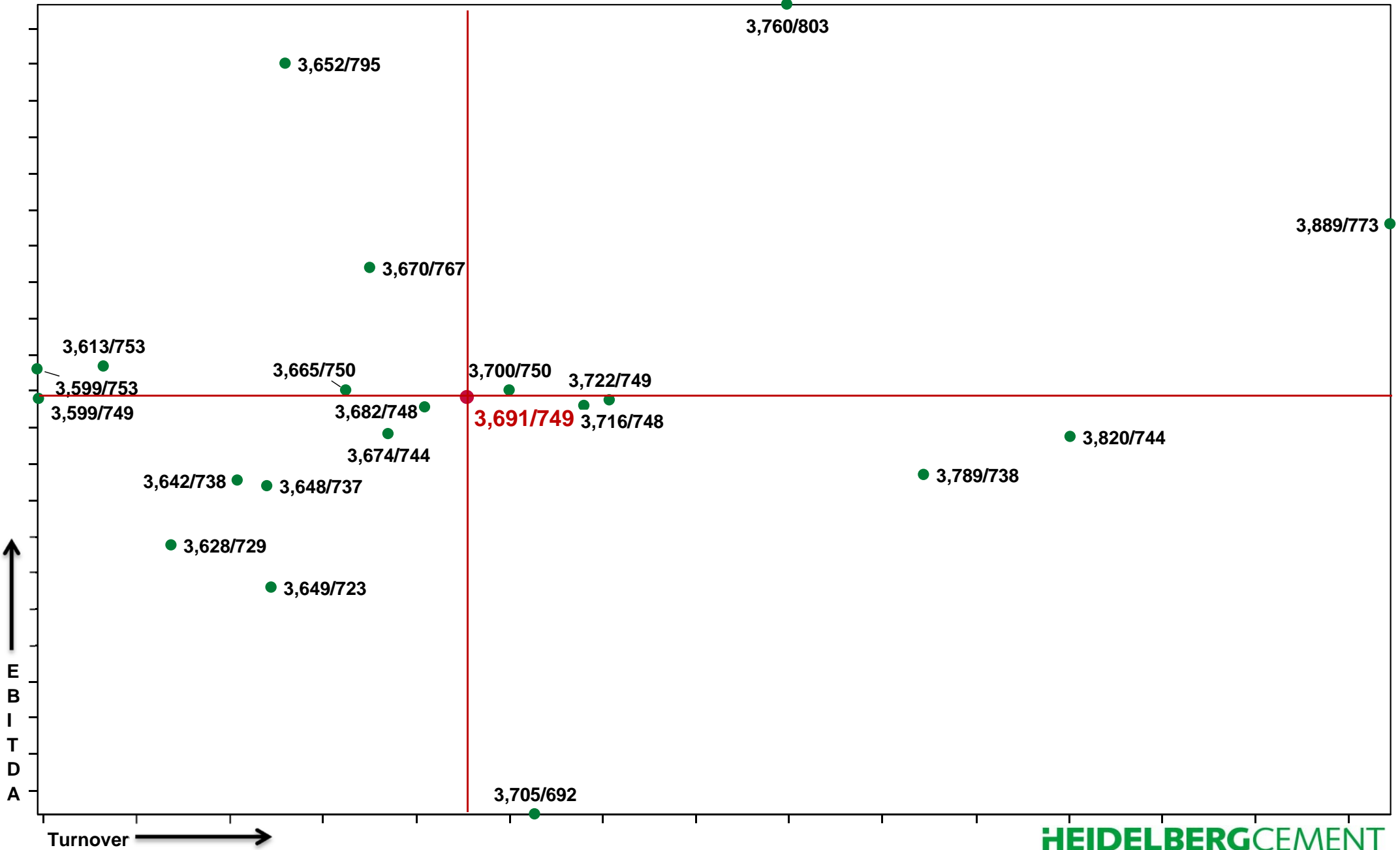
	2nd Quarter		Full Year	
	Q214 Actual	Q215 Consens.	2014 Actual	2015 Consens.
Depreciation	-169	-183	-693	-735
<b>Operating Income</b>	<b>486</b>	<b>567</b>	<b>1,595</b>	<b>1,865</b>
Additional ordinary result	0	-1	-63	-16
Results from participations	9	11	28	26
<b>EBIT</b>	<b>495</b>	<b>577</b>	<b>1,560</b>	<b>1,875</b>
Net financial result	-144	-130	-629	-481
<b>Result before taxes</b>	<b>351</b>	<b>448</b>	<b>931</b>	<b>1,394</b>
Total taxes	-88	-102	-65	-309
<i>Tax rate</i>	<i>25 %</i>	<i>23 %</i>	<i>7 %</i>	<i>22 %</i>
<b>Net income - continuing opr.</b>	<b>263</b>	<b>345</b>	<b>866</b>	<b>1,085</b>
Discontinued operations	27	-2	-179	-10
<b>Net income</b>	<b>290</b>	<b>344</b>	<b>687</b>	<b>1,075</b>
Minorities	-56	-59	-202	-221
<b>Net income part of the group</b>	<b>233</b>	<b>285</b>	<b>486</b>	<b>854</b>
<i>EPS</i>	<i>1.24</i>	<i>1.52</i>	<i>2.58</i>	<i>4.54</i>

	2014 Actual	2015 Consens.	2014 Actual	2015 Consens.
<b>Net JV (included in EBITDA)</b>	<b>45</b>	<b>47</b>	<b>171</b>	<b>182</b>
North America	7	9	35	39
West / North Europe	4	3	5	6
East Eu. / Central Asia	3	3	4	5
Asia - Pacific	22	22	93	96
Africa - Med. Basin	10	11	34	37

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# Q2 2015 Consensus Estimations

● Estimates ● Consensus



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