



Q4 2023 and Full Year 2023/2024 Consensus*

	QUARTER		FULL YEAR		
	Prior Year	Consensus	Prior Year	Consensus	Consensus
	Q4 22	Q4 23	2022	2023	2024
North America	1,226	1,266	4,907	5,222	5,472
West & South Europe	1,534	1,565	6,308	6,507	6,505
North & East Europe	930	898	3,600	3,633	3,673
Asia - Pacific	945	959	3,633	3,718	3,895
Africa - Med. Basin	533	489	2,108	1,902	1,942
Group Services / Other	125	88	538	366	305
Revenue	5,293	5,265	21,095	21,349	21,793
North America	306	333	1,028	1,189	1,260
West & South Europe	231	261	908	1,225	1,219
North & East Europe	198	202	730	792	805
Asia - Pacific	201	188	598	652	690
Africa - Med. Basin	84	97	464	440	440
Group Services / Other	1	-6	13	-45	-35
Operating EBITDA (RCOBD)	1,021	1,074	3,739	4,253	4,378
<i>EBITDA Margin</i>	<i>19.3%</i>	<i>20.4%</i>	<i>17.7%</i>	<i>19.9%</i>	<i>20.1%</i>
Depreciation	-328	-334	-1,264	-1,244	-1,265
Operating EBIT (RCO)	694	740	2,476	3,009	3,113
Additional ordinary result			-193	-27	-63
Net financial result			-65	-190	-173
Result before taxes			2,218	2,792	2,877
Total taxes			-485	-693	-717
Net income - continuing opr.			1,732	2,098	2,160
Discontinued operations			-9	-27	-9
Minorities			-126	-143	-149
Net income part of the group			1,597	1,928	2,001
EPS			8.45	10.42	10.82
Net Debt			5,532	4,971	3,899
Leverage			1.5 x	1.2 x	0.9 x
FCF (after CapEx Net)			1,341	2,032	2,113
CapEx Net			-1,080	-1,217	-1,187
Strategic CapEx Net			-478	-242	-284

* Consensus based on 22 estimates.
Last updated: 30/01/2024



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