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BROKERS CONSENSUS

18/06/2019

SELL-SIDE CONSENSUS KEY RATIOS

REVENUE (€M)

	Last update avail.	2019e	2020e	2021e
SG	12/06/2019	3,014	3,105	3,199
JPM	24/05/2019	3,044	3,136	n.a.
GS	22/05/2019	3,021	3,083	3,171
Kepler	15/05/2019	3,035	3,100	n.a.
Oddo	15/05/2019	3,029	3,116	n.a.
Exane BNPP	14/05/2019	2,984	3,053	3,125
HSBC	03/05/2019	3,021	3,112	3,206
CM-CIC	29/04/2019	3,050	3,150	3,245
Citi	05/04/2019	3,044	3,172	3,267
MS	27/03/2019	2,978	3,042	3,107
Average		3,022	3,107	3,189
Median		3,025	3,109	3,199

ADJUSTED CORPORATE EBITDA (€M)

	Last update avail.	2019e	2020e	2021e
SG	12/06/2019	350	391	420
JPM	24/05/2019	359	404	n.a.
GS	22/05/2019	353	382	408
Kepler	15/05/2019	339	353	n.a.
Oddo	15/05/2019	356	397	n.a.
Exane BNPP	14/05/2019	350	375	386
HSBC	03/05/2019	350	414	439
CM-CIC	29/04/2019	355	399	430
Citi	05/04/2019	363	408	424
MS	27/03/2019	347	376	406
Average		352	390	416
Median		351	394	420

SELL-SIDE CONSENSUS KEY RATIOS

REPORTED NET INCOME (€M)

	Last update avail.	2019e	2020e	2021e
SG	12/06/2019	95	140	196
JPM	24/05/2019	92	123	n.a.
GS	22/05/2019	91	111	174
Kepler	15/05/2019	117	126	n.a.
Oddo	15/05/2019	116	165	n.a.
Exane BNPP	14/05/2019	88	105	146
HSBC	03/05/2019	89	148	206
CM-CIC	29/04/2019	92	128	181
Citi	05/04/2019	112	156	197
MS	27/03/2019	87	121	n.a.
Average		98	132	183
Median		92	127	189

CORPORATE NET DEBT(€M)

	Last update avail.	2019e	2020e	2021e
SG	12/06/2019	845	786	671
JPM	24/05/2019	764	757	n.a.
GS	22/05/2019	803	803	699
Kepler	15/05/2019	825	820	n.a.
Oddo	15/05/2019	810	711	n.a.
Exane BNPP	14/05/2019	704	616	525
HSBC	03/05/2019	800	693	545
CM-CIC	29/04/2019	799	746	624
Citi	05/04/2019	811	768	690
MS	27/03/2019	747	772	661
Average		791	747	631
Median		801	763	661