

Q4 2022 Consensus

Based on 16 estimates, as of 30 Jan 2023

	QUARTER		FULL YEAR		
	actual	cons	actual	cons	cons
	Q421	Q422	2021	FY 2022	FY 2023
North America	1,042	1,197	4,551	4,878	4,852
West & South Europe	1,373	1,529	5,557	6,303	6,229
North & East Europe	787	866	3,084	3,536	3,484
Asia - Pacific	813	940	3,126	3,628	3,692
Africa - Med. Basin	520	508	1,909	2,083	2,086
Group Services / Other	188	186	492	599	584
Revenue	4,724	5,226	18,720	21,028	20,927
LfL Revenue Growth :	+6.7%	+8.4%	+8.0%	+11.4%	-0.5%
North America	262	304	1,042	1,026	1,008
West & South Europe	238	244	937	920	825
North & East Europe	167	182	737	713	655
Asia - Pacific	181	177	670	573	573
Africa - Med. Basin	130	91	490	471	455
Group Services / Other	1	-1	-2	10	3
Operating EBITDA (RCOBD)	979	996	3,875	3,715	3,518
LfL EBITDA Growth :	-0.3%	-0.4%	+5.9%	-6.0%	-5.3%
<i>EBITDA Margin</i>	<i>20.7%</i>	<i>19.1%</i>	<i>20.7%</i>	<i>17.7%</i>	<i>16.8%</i>
Depreciation	-317	-332	-1,261	-1,269	-1,270
Operating EBIT (RCO)	661	664	2,614	2,446	2,249
LfL Operating EBIT Growth :	+1.8%	-1.8%	+12.0%	-7.5%	-8.1%
Additional ordinary result			481	-62	-50
Net financial result			-201	-177	-200
Result before taxes			2,894	2,207	1,999
Total taxes			-947	-562	-506
Net income - continuing opr.			1,947	1,644	1,493
Discontinued operations			-46	-6	-13
Minorities			-143	-134	-132
Net income part of the group			1,759	1,504	1,348
EPS			8.91	7.96	7.13
Net Debt			4,999	5,197	4,335
Leverage			1.3 x	1.4 x	1.2 x
FCF (after CapEx Net)			1,187	1,028	1,434
CapEx Net			-1,208	-1,135	-1,093
Strategic CapEx Net			1,729	-240	-234

Operational figures until Operating EBIT (RCO) are based on estimates compiled by VARA Research and recently published analyst reports.

All figures below Operating EBIT (RCO) are based on estimates compiled by VARA Research.