



**Q3 2023 and Full Year 2023 Consensus\***

	QUARTER		FULL YEAR	
	Prior Year	Consensus	Prior Year	Consensus
	Q3 22	Q3 23	2022	2023
North America	1,583	1,561	4,907	5,283
West & South Europe	1,619	1,643	6,308	6,614
North & East Europe	1,001	954	3,600	3,672
Asia - Pacific	978	964	3,633	3,720
Africa - Med. Basin	539	496	2,108	1,988
Group Services / Other	131	75	538	345
<b>Revenue</b>	<b>5,852</b>	<b>5,694</b>	<b>21,095</b>	<b>21,623</b>
North America	412	440	1,028	1,195
West & South Europe	261	326	908	1,184
North & East Europe	238	234	730	767
Asia - Pacific	149	174	598	645
Africa - Med. Basin	128	117	464	417
Group Services / Other	7	-11	13	-55
<b>Operating EBITDA (RCOBD)</b>	<b>1,193</b>	<b>1,281</b>	<b>3,739</b>	<b>4,154</b>
<i>EBITDA Margin</i>	<i>20.4%</i>	<i>22.5%</i>	<i>17.7%</i>	<i>19.2%</i>
Depreciation	-319	-309	-1,264	-1,254
<b>Operating EBIT (RCO)</b>	<b>874</b>	<b>972</b>	<b>2,476</b>	<b>2,900</b>
Additional ordinary result			-193	-29
Net financial result			-65	-172
<b>Result before taxes</b>			<b>2,218</b>	<b>2,699</b>
Total taxes			-485	-664
<b>Net income - continuing opr.</b>			<b>1,732</b>	<b>2,035</b>
Discontinued operations			-9	-26
Minorities			-126	-137
<b>Net income part of the group</b>			<b>1,597</b>	<b>1,873</b>
<b>EPS</b>			<b>8.45</b>	<b>9.91</b>
Net Debt			5,532	4,725
Leverage			1.5 x	1.1 x
FCF (after CapEx Net)			1,341	1,875
CapEx Net			-1,080	-1,048
Strategic CapEx Net			-478	-314

Q3 2023 & FY 2023 consensus based on 17 estimates.  
Last updated: 18/10/2023



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