

## MARKET CONSENSUS Q1 18 (October-December 17)

	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18E			N. estimates
					Average	High	Low	
<b>Revenues</b>	<b>2.764</b>	<b>3.178</b>	<b>2.693</b>	<b>2.329</b>	<b>2.143</b>	<b>2.498</b>	<b>1.923</b>	15
WTG	2.475	2.891	2.393	2.008	1.834	2.168	1.628	15
Services	289	287	300	321	309	330	289	15
<b>Underlying EBIT Pre PPA</b>	<b>269</b>	<b>313</b>	<b>211</b>	<b>-19</b>	<b>129</b>	<b>180</b>	<b>87</b>	15
WTG	205	264	162	-79	71	130	18	15
Service	64	49	48	60	58	69	50	15
<b>Underlying margin pre PPA</b>	<b>9,7%</b>	<b>9,9%</b>	<b>7,8%</b>	<b>-0,8%</b>	<b>6,0%</b>	<b>7,8%</b>	<b>4,0%</b>	15
WTG	8,3%	9,1%	6,8%	-3,9%	3,8%	6,0%	0,9%	15
Service	22,1%	17,0%	16,1%	18,7%	19,0%	22,0%	15,2%	15
<b>Underlying net income pre PPA</b>			<b>135</b>	<b>-17</b>	<b>97</b>	<b>145</b>	<b>66</b>	10
<b>Net financial debt/(cash)</b>			<b>-236</b>	<b>-377</b>	<b>-316</b>	<b>56</b>	<b>-640</b>	10

Underlying EBIT Pre PPA      EBIT Pre PPA & Pre integration and restructuring costs  
Underlying margin pre PPA      EBIT Margin Pre PPA & Pre integration and restructuring costs  
Underlying net income pre PPA      Net Income Pre PPA & Pre integration and restructuring costs

Data source: Alantra, Bankinter Securities, Barclays, BBVA, Bank of America, Caixabank BPI, Fidentiiis, HSBC, JB Capital Markets, JP Morgan Cazenove, Kepler Cheuvreux, InterMoney, Rent4, Santander, SocGen.

## **DISCLAIMER**

The consensus estimates are based on the data sent by 13 brokers that cover Siemens Gamesa Renewable Energy and have published their financial estimates after our Q3 17 results presentation.

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