

MARKET CONSENSUS

(MM €)	FY 2015	FY 2016E	Var. (16E vs. 15)	FY 2017E ¹	Var. (17E vs. 16E)
Sales	3.504	4.560	30%	4.804	5%
WTG	3.033	4.075	34%	4.268	5%
MWe	3.180	4.324	36%	4.495	4%
O&M	471	482	2%	518	7%
EBIT	323	464	44%	491	6%
EBIT Margin	9,2%	10,1%	0,93	10,2%	0,07
EBIT adj.	294	463	58%	489	6%
EBIT margin adj.	8,4%	10,2%	1,78	10,2%	0,01
Net profit	170	289	70%	317	10%
NFD	(301)	(475)	(174)	(669)	(194)

1. Analysts estimates for Gamesa standalone/pre-merger, under the same consolidation perimeter (Adwen consolidated using the equity method)

(MM €)	Average	High	2016E		Bloomberg
			Low	Estimates	
Sales	4.560	4.709	4.425	16	4.575
WTG	4.075	4.229	3.943	15	
MWe	4.324	4.425	4.200	15	
O&M	482	513	457	15	
EBIT	464	482	445	14	461
EBIT Margin	10,1%	10,3%	10,0%	14	10,1%
EBIT adj.	463	482	445	15	
EBIT margin adj.	10,2%	10,4%	10,0%	15	
Net profit	289	334	271	16	288
NFD	(475)	(389)	(550)	13	(493)

(MM €)	Average	High	2017E		Bloomberg
			Low	Estimates	
Sales	4.804	5.124	4.578	12	4.904
WTG	4.268	4.625	4.043	12	
MWe	4.495	4.655	4.300	12	
O&M	518	561	481	12	
EBIT	491	543	469	11	495
EBIT Margin	10,2%	10,6%	9,7%	11	10,1%
EBIT adj.	489	543	469	12	
EBIT margin adj.	10,2%	10,6%	9,7%	12	
Net profit	317	374	298	12	330
NFD	(669)	(517)	(787)	11	(724)

Data source: Alantra, Ahorro Corporación, Bankinter, Barclays, BBVA, Bank of America, Citi, Fidentii, GVC, HSBC, Intermoney, JB Capital Markets, Kepler Cheuvreux, Macquarie, Renta 4, Societe Generale.

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The consensus estimates are based on the data sent by 16 brokers that cover Gamesa during February 2017. Bloomberg consensus estimates have been obtained from Bloomberg EEO data on February 20th 2016.

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