

MARKET CONSENSUS 2018E-2020E as of October 30, 2018

P&L Summary	2018E	2019E	2020E	Data points
Revenues	9.296	10.120	10.662	20
WTG	7.757	8.634	8.912	6
ON	5.012	5.623	5.792	4
OFF	2.958	3.060	3.200	4
Service	1.291	1.433	1.547	6
EBIT pre PPA, I&R costs	681	825	962	16
WTG	391	526	699	1
Service	254	320	352	1
EBIT margin pre PPA, I&R costs	7,3%	8,1%	9,0%	16
WTG	5,5%	6,8%	8,0%	3
Service	20,1%	20,8%	20,8%	3
EBIT	191	402	636	13
EBIT Margin	2,1%	3,9%	5,9%	14
Net financial expenses	-42	-40	-39	16
Income from associates	0	0	0	13
PBT	208	423	620	15
Tax rate	32,0%	28,6%	27,5%	13
NP	87	261	416	15
NP pre PPA, I&R costs	458	573	661	12
EPS	0,14	0,39	0,63	11
EPS before PPA, I&R costs	0,62	0,79	0,94	17
DPS	0,08	0,17	0,22	17
Pay out ratio (o/EPS pre PPA, I&R costs)	48%	34%	31%	10

Balance and Cash Flow summary	2018E	2019E	2020E	Data points
Working capital	-118	-112	-94	7
WkgC / sales	-1,2%	-1,2%	-0,9%	7
NFD (cash)	-292	-535	-941	16
Capex	-487	-483	-488	17
Capex /sales	-5,2%	-4,8%	-4,6%	17

Data source: estimates from 20 brokers. Ahorro corporación, Alantra, Bank of America, Bankinter institucional, BBVA, Berenberg, Caixabank BPI, Citi, Credit Suisse, Fidentiis, HSBC, JP Morgan, Kepler, Norbolsa, Redburn, Rent4, Santander, Sabadell, Goldman Sachs and UBS.

Closing date: October 30, 2018.

Consensus from latest updates (starting in September 2018):

	2018E	2019E	2020E
Revenues	9,303	10,119	10,585
EBIT pre PPA, I&R costs	657	760	915
EBIT margin pre PPA, I&R costs	7.0%	7.4%	8.4%
NP	69	246	410
NP pre PPA, I&R costs	428	520	622
EPS	0.11	0.36	0.56
EPS before PPA, I&R costs	0.52	0.65	0.82
DPS	0.10	0.20	0.24
Capex	-487	-480	-494
NFD (cash)	-278	-468	-751

Note: estimates from 8 brokers.

Closing date: October 30, 2018.

Bloomberg estimates as of October 30, 2018:

Bloomberg	2018E	2019E	2020E
Revenues	9,287	10,092	10,699
EBIT	554	707	893
EBIT Margin	6.0%	7.0%	8.3%
Net Income	134	307	444
Adjusted net income	357	445	572
EPS	0.20	0.43	0.67
EPS adj	0.59	0.73	0.90
DPS	0.10	0.14	0.23

DISCLAIMER

The consensus estimates are based on the data sent by brokers that cover Siemens Gamesa Renewable Energy.

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