

MARKET CONSENSUS Q3 19 (April - June 19)

P&L Summary		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019			Contributors
						Average	High	Low	
Revenues	(€m)	2,135	2,619	2,262	2,389	2,489	2,622	2,271	18
WTG	(€m)	1,827	2,207	1,904	2,060	2,147	2,278	1,927	18
Service	(€m)	308	411	358	330	337	350	304	18
EBIT pre PPA, I&R costs	(€m)	156	215	138	178	168	212	142	18
WTG	(€m)	86	108	51	106	96	137	73	17
Service	(€m)	70	106	87	73	71	79	63	17
EBIT margin pre PPA, I&R costs	%	7.3%	8.2%	6.1%	7.5%	6.7%	8.5%	5.9%	18
WTG	%	4.7%	4.9%	2.7%	5.1%	4.5%	6.3%	3.7%	17
Service	%	22.8%	25.8%	24.3%	22.0%	21.2%	23.2%	20.0%	17
Net income pre PPA, I&R costs	(€m)	120	129	88	113	111	138	88	11
Reported net income	(€m)	44	25	18	49	39	59	3	16

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.

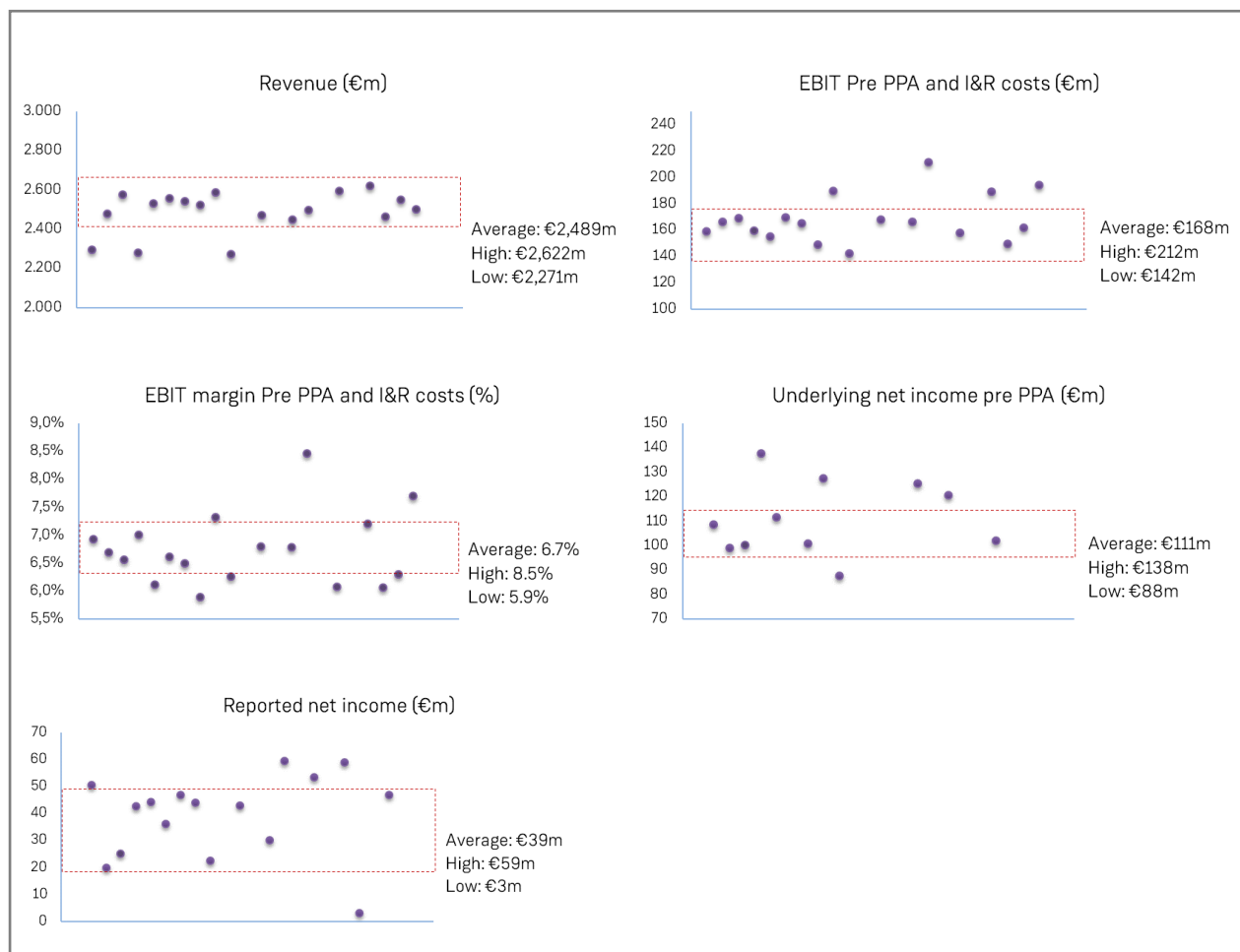
Data Source: Ahorro Corporación, Alantra, Bankinter Securities, BBVA, Caixabank, Citi, Commerzbank, Credit Suisse, Deutsche Bank, Fidentiis, HSBC, JP Morgan, Kepler Cheuvreux, Norbolsa, Renta 4, Sabadell, Santander and Société Générale.

Closing date: July 26th, 2019.

Bloomberg consensus as of July 26th, 2019

P&L Summary		Q1 2019 A	Q2 2019 A	Q3 2019 E	Contributors
Revenues	(€m)	2,262	2,389	2,491	8
EBITDA	(€m)	286	325	266	1
EBIT	(€m)	138	178	130	5
EBIT margin	%	6.1%	7.5%	5.2%	5
Net income	(€m)	18	49	47	3
Adjusted net income	(€m)	92	66	93	3
EPS		0.03	0.07	0.07	2
EPS adj.		0.13	0.09	0.21	3
Capex	(€m)	-81	n.a	-117	2
Net debt	(€m)	-46	222	68	1

Dispersion charts



DISCLAIMER

The consensus estimates are based on the data sent by 18 brokers that cover Siemens Gamesa Renewable Energy.

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