

European Equities Earnings Estimates, August 16, 2018, by VRS (Excel File)

SYNOPSIS of the EARNINGS ESTIMATES REPORT by VRS

This report provides estimates on key financial accounts of a selected universe of European listed companies. Estimates refer to the accounts “sales/turnover”, “EBITDA” (earnings before interest, taxes, depreciation and amortization), “earnings after taxes and minorities” and “equity” for the period 2018 - 2019. In addition historical accounts are presented for the period 2010 – 2017.

Estimates are drawn on the basis of the historical consolidated financial accounts of the selected European listed companies. Historical accounts are based on International Financial Reporting Standards (IFRS) and / or other official national / local standards. VRS Research Team prepares the earnings estimates following company visits to the companies covered and / or communication with their management. There are also cases of listed companies providing guidance with regard to key financial performance metrics (such as revenue, profitability, etc.). The estimates presented in this report reflect exclusively the judgment of VRS equity analysts.

Companies covered are the following (in alphabetical order):

BAYER
BMW
DAIMLER
FERRARI
FG EUROPE
FOURLIS
HEL. PETROLEUM (ELPE)
HENKEL
KRI-KRI
MOTOR OIL
OPAP
PHILIPS
QUEST
SARANTIS
SIEMENS
SOLVAY
VOLKSWAGEN
VOLVO

				August 16, 2018	August 16, 2018	August 16, 2018
REUTERS	REUTERS TICKER	BLOOMBERG	BLOOMBERG TICKER	INDICATIVE STOCK PRICE (in EUR) (Unless stated otherwise)	CURRENT # of COMMON SHARES	MARKET CAP (in EUR million) (Unless stated otherwise)
Bayer AG	BAYGn.DE	Bayer AG	BAYN:GR	75.99	932,551,964	70,864.62
BMW (Bayerische Motoren Werke) AG	BMWG.DE	BMW (Bayerische Motoren Werke) AG	BMW:GR	81.79	657,600,000	53,785.10
Daimler AG	DAIGn.DE	Daimler AG	DAI:GR	55.14	1,069,800,000	58,988.77
Ferrari NV	RACE.MI	Ferrari NV	RACE:IM	105.35	188,960,000	19,906.94
FG Europe SA	ESKr.AT	FG Europe SA	FGE:GA	0.46	52,800,154	24.29
Fourlis SA	FRLr.AT	Fourlis SA	FOYRK:GA	5.30	51,643,688	273.71
Hellenic Petroleum SA	HEPr.AT	Hellenic Petroleum SA	ELPE:GA	6.76	305,635,185	2,066.09
Henkel AG & CO	HNGK_p.DE	Henkel AG & CO	HEN3:GR	105.80	437,960,000	46,336.17
Kri-Kri Milk Industry SA	KRIr.AT	Kri-Kri Milk Industry SA	KRI:GA	4.17	33,065,136	137.88
Motor Oil Hellas Corinth Refineries SA	MORr.AT	Motor Oil Hellas Corinth Refineries SA	MOH:GA	19.80	110,782,980	2,193.50
Greek Organisation of Football Prognostics SA	OPAr.AT	Greek Organisation of Football Prognostics SA	OPAP:GA	9.06	319,000,000	2,888.55
Philips NV	PHG.AS	Philips NV	PHIA:NA	37.22	931,456,000	34,668.79
Quest Holdings SA	IQTr.AT	Quest Holdings SA	QUEST:GA	11.50	11,913,632	137.01
Gr. Sarantis SA	SRSr.AT	Gr. Sarantis SA	SAR:GA	6.92	69,877,484	483.55
Siemens AG	SIEGn.DE	Siemens AG	SIE:GR	109.74	850,000,000	93,279.00
Solvay SA	SOLB.BR	Solvay SA	SOLB:BB	113.70	105,880,000	12,038.56
Volkswagen Group	VOWG_p.DE	Volkswagen Group	VOW:GR	139.40	501,300,000	69,881.22
Volvo AB	VOLVb.ST	Volvo AB	VOLV:SS	146.85	2,128,000,000	312,496.80
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TURNOVER (in EUR million, unless stated otherwise)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
BAYER	36,528.00	39,760.00	40,157.00	42,239.00	46,324.00	34,943.00	35,015.00	34,780.00	35,850.00
BMW	68,821.00	76,848.00	76,059.00	80,401.00	92,175.00	94,163.00	98,978.00	99,679.80	102,850.00
DAIMLER	106,540.00	114,297.00	117,982.00	129,872.00	149,467.00	153,261.00	164,330.00	169,850.0	174,050.0
FERRARI				2,762.40	2,854.40	3,105.10	3,416.90	3,515.00	3,650.00
FG EUROPE	99.72	111.12	99.10	72.72	95.15	94.79	97.06	97.15	98.12
FOURLIS	438.25	420.25	403.27	413.37	414.44	428.07	434.06	469.93	506.66
HEL. PETROLEUM (ELPE)	9,307.58	10,468.87	9,674.32	9,478.44	7,303.00	6,679.92	7,994.69	8,634.27	8,979.64
HENKEL	15,605.00	16,510.00	16,355.00	16,428.00	18,089.00	18,714.00	20,029.00	20,341.70	21,055.00
KRI-KRI	47.91	59.30	68.13	77.15	66.95	66.57	79.25	83.92	88.71
MOTOR OIL	8,739.28	9,681.88	9,282.34	9,050.20	7,060.22	6,356.86	7,843.48	7,923.16	7,677.24
OPAP	1,413.41	1,302.11	1,219.92	1,377.68	1,399.67	1,397.57	1,455.51	1,597.81	1,738.77
PHILIPS	22,579.00	24,788.00	23,329.00	21,391.00	24,244.00	17,422.00	17,780.00	18,135.60	18,498.30
QUEST	307.33	282.92	294.65	314.95	353.41	388.23	436.45	460.29	484.70
SARANTIS	221.29	236.00	236.59	248.44	278.76	329.02	343.16	327.12	363.39
SIEMENS (*)	73,515.00	77,395.00	75,882.00	71,227.00	75,636.00	79,644.00	83,049.00	83,250.00	86,550.00
SOLVAY		10,910.00	10,150.00	10,629.00	11,047.00	10,045.00	10,891.00	10,913.60	10,936.20
VOLKSWAGEN	159,337.00	192,676.00	197,007.00	202,458.00	212,292.00	217,267.00	230,682.00	241,050.00	248,150.00
VOLVO (**)	310,367.00	299,814.00	272,622.00	282,948.00	312,515.00	301,914.00	334,748.00	370,550.00	376,850.00
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EBITDA (in EUR million, unless stated otherwise)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
BAYER	6,918.00	6,920.00	7,830.00	8,315.00	9,573.00	8,801.00	8,563.00	8,250.00	8,525.00
BMW	11,672.00	12,016.00	11,810.00	13,441.00	14,279.00	14,384.00	14,702.00	14,851.30	15,323.60
DAIMLER	12,330.00	12,887.00	15,183.00	15,751.00	18,570.00	18,380.00	20,358.00	20,050.00	20,650.00
FERRARI				678.50	719.10	842.80	1,036.00	1,115.00	1,200.00
FG EUROPE	11.57	15.97	14.86	4.10	11.91	10.60	11.22	11.08	11.19
FOURLIS	27.97	20.10	25.40	25.90	32.61	38.44	41.84	43.15	45.28
HEL. PETROLEUM (ELPE)	330.89	298.28	32.00	-93.98	444.00	835.75	851.06	725.13	736.67
HENKEL	2,168.00	2,608.00	2,705.00	2,660.00	3,105.00	3,345.00	3,727.00	3,785.20	3,917.90
KRI-KRI	5.17	7.75	7.58	6.19	7.31	10.99	12.45	13.75	14.85
MOTOR OIL	338.93	270.62	182.90	50.28	492.05	603.50	620.54	562.17	534.11
OPAP	734.16	673.66	221.71	346.52	377.10	307.54	306.46	361.55	416.21
PHILIPS	1,680.00	1,502.00	2,451.00	821.00	1,372.00	1,921.00	2,153.00	2,174.50	2,218.00
QUEST	12.90	9.30	12.04	19.72	21.24	31.79	39.25	41.32	42.42
SARANTIS	19.63	21.17	15.86	25.65	28.55	33.52	39.66	44.88	53.16
SIEMENS (*)	10,596.00	9,613.00	8,215.00	9,576.00	9,825.00	10,216.00	10,946.00	10,972.50	11,407.40
SOLVAY		1,896.00	1,611.00	1,783.00	1,955.00	1,932.00	2,029.00	2,066.10	2,103.80
VOLKSWAGEN	17,815.00	19,906.00	20,594.00	23,100.00	7,212.00	18,999.00	26,094.00	27,266.80	28,069.90
VOLVO (**)	40,891.00	32,824.00	24,560.00	21,754.00	40,125.00	37,590.00	47,196.00	57,243.70	53,131.90
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NET PROFIT (after tax & minorities) (in EUR million, unless stated otherwise)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
BAYER	2,470.00	2,446.00	3,189.00	3,426.00	4,110.00	4,531.00	7,336.00	6,550.00	6,850.00
BMW	4,881.00	5,096.00	5,303.00	5,798.00	6,369.00	6,863.00	8,620.00	8,550.00	8,700.00
DAIMLER	5,667.00	6,428.00	6,842.00	6,962.00	8,424.00	8,526.00	10,525.00	10,110.00	10,365.00
FERRARI				261.40	287.80	398.80	535.40	595.00	630.00
FG EUROPE	4.17	4.79	3.64	-3.60	-0.04	1.78	-0.99	0.52	0.54
FOURLIS	1.78	-11.25	-8.29	-11.48	0.25	6.01	10.04	11.49	13.57
HEL. PETROLEUM (ELPE)	114.15	85.55	-269.23	-365.23	47.00	328.74	383.92	281.43	294.22
HENKEL	1,161.00	1,480.00	1,589.00	1,628.00	1,921.00	2,053.00	2,519.00	2,689.10	2,855.50
KRI-KRI	2.22	5.35	5.12	3.57	3.84	6.24	7.34	7.75	8.25
MOTOR OIL	142.80	78.02	-4.68	-83.30	204.81	297.85	313.56	280.50	264.44
OPAP	537.46	505.49	141.12	199.22	209.90	172.86	131.63	167.17	203.88
PHILIPS	-1,295.00	226.00	1,169.00	415.00	645.00	1,448.00	1,657.00	1,595.00	1,626.90
QUEST	1.53	-5.91	-2.15	3.03	-1.48	2.40	6.36	11.55	11.93
SARANTIS	9.74	12.15	8.32	17.14	18.53	19.44	28.98	31.77	38.15
SIEMENS (*)	6,036.00	4,151.00	4,284.00	5,373.00	7,282.00	5,450.00	6,045.00	6,350.00	6,650.00
SOLVAY		705.00	209.00	80.00	406.00	621.00	1,061.00	750.00	800.00
VOLKSWAGEN	15,409.00	21,717.00	9,066.00	10,847.00	-1,582.00	5,144.00	11,354.00	12,050.00	12,650.00
VOLVO (**)	17,751.00	11,160.00	3,583.00	2,099.00	15,058.00	13,147.00	20,981.00	26,100.00	27,350.00
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SHAREHOLDER'S EQUITY (excl. minorities) (in EUR million, unless stated otherwise)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
BAYER	19,271.00	18,569.00	20,804.00	20,218.00	25,445.00	30,333.00	36,801.00	39,692.80	43,060.30
BMW	27,038.00	30,295.00	35,412.00	37,220.00	42,530.00	47,108.00	54,112.00	59,926.00	65,842.00
DAIMLER	39,624.00	37,905.00	42,680.00	43,665.00	53,561.00	57,950.00	64,023.00	70,251.80	76,637.60
FERRARI				2,469.60	-25.10	325.00	778.70	1,205.10	1,656.60
FG EUROPE	31.16	35.22	30.85	17.11	17.02	18.64	17.38	17.90	18.44
FOURLIS	187.80	176.88	168.99	158.43	157.62	163.61	167.87	183.33	191.47
HEL. PETROLEUM (ELPE)	2,397.60	2,374.75	2,098.96	1,728.55	1,790.00	2,039.76	2,308.66	2,480.62	2,665.36
HENKEL	8,549.00	9,376.00	10,044.00	11,508.00	13,661.00	15,047.00	15,576.00	17,451.90	19,443.90
KRI-KRI	29.01	32.59	35.50	39.07	40.94	45.19	49.51	54.83	59.25
MOTOR OIL	547.08	569.56	520.44	412.06	602.34	821.94	1,011.89	1,161.08	1,297.21
OPAP	884.74	1,162.47	1,125.28	1,167.70	1,161.82	1,035.28	714.77	723.41	698.57
PHILIPS	12,355.00	11,140.00	11,214.00	10,867.00	11,662.00	12,546.00	11,999.00	12,748.00	13,513.30
QUEST	186.96	169.17	154.36	157.30	155.76	155.31	129.18	137.23	149.17
SARANTIS	126.53	142.60	154.44	159.64	166.41	182.97	200.00	222.00	248.46
SIEMENS (*)	31,530.00	30,855.00	28,111.00	30,954.00	34,474.00	34,211.00	43,089.00	46,137.00	49,329.00
SOLVAY		6,596.00	7,453.00	6,778.00	9,668.00	9,706.00	9,639.00	10,531.10	11,505.80
VOLKSWAGEN	57,539.00	77,515.00	85,730.00	89,991.00	88,060.00	92,689.00	108,849.00	117,284.00	126,139.00
VOLVO (**)	84,581.00	75,785.00	76,032.00	78,325.00	83,810.00	96,061.00	107,069.00	121,700.70	137,033.10
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Notes:

Estimates are drawn on the basis of the historical consolidated financial accounts of listed companies.

Historical accounts are based on International Financial Reporting Standards (IFRS) and / or other official national / local standards.

Share price may be day's close or intraday.

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