



SELL SIDE ANALYSTS CONSENSUS AS OF January 21st 2015

In M€ when not otherwise specified

Operating margin

	<u>2014</u>	<u>2015</u>
● Broker#1	139	180
● Broker#2	136	186
● Broker#3	141	210
● Broker#4	138	194
● Broker#5	141	199
● Broker#6	142	194
● Broker#7	131	192
● Broker#8	143	205
● Broker#9	140	194
● Broker#10	140	202
● Broker#11	141	191
● Broker#12	144	215
● Broker#13	140	199
● Broker#14	140	206

This list includes all research available as published over the past 4 months