

- Estimate Data from brokers / analysts is received via pdf research reports or flat files and is processed without any changes being made by FactSet.
- I.e. FactSet Estimates does not make any adjustments or alterations to the broker estimates.
- All estimate numbers are median values of broker contribution and are based on a consensus window of 100 days.

- **Item Descriptions:**

EPS

Represents the diluted net income per common share, calculated as the company's net income divided by the shares outstanding. EPS serves as an indicator of a company's profitability.

Sales

Represents the revenue generated from customers. It shows the total of goods & services net sales, invoiced by a company during a particular fiscal year.

Shareholders' equity

Is the owners' interest in the assets of the enterprise after deducting all its liabilities. From two sources, it is the money that was originally invested in the company, along with any investments made thereafter. The second part comes from retained net result which the company accumulates over time through its operations.

EBITDA

A measure of a company's financial status - is revenue less cost of goods sold and selling, general, and administrative expenses – in other words, operating and non-operating profit before the deduction of interest and income taxes. Depreciation and amortization expenses are not included in the costs.

Net Nebt

Net debt is the total financial debt (short and long term debts) net of short-term financial investments. (i.e., cash and cash equivalents).

Enterprise value

Shareholders' Equity + Net Nebt

P/E

Price over EPS as defined above

P/S

Price over Sales as defined above

List of brokers / analysts

A selection of European brokers which has given its consent to FactSet publishing their name.

EUROPE						
ABG Sundal Collier	Berenberg	Davy Stockbrokers	FIO Banka	Jyske Bank	Olma	Slovenska Sporitelna
ABN Amro Bank	Berenberg Bank (Schweiz)	DaybyDay	First Berlin Equity Research	Karoll	Otkritie	SMC Research
Absolute Strategy Research	Berenberg Fixed Income	DekaBank Research	First Financial Brokerage House (FFBH)	KBC Economic Research	OTP Bank	Societe Generale
ACF Equity Research	Berliner Sparkasse	Department of Finance	Fondsfinans	KBC Securities	Panmure Gordon	Sofia International Securities
AFI	Beta Securities	Desaque Macro Research	Foveal LLP	Kepler Cheuvreux	Pantelakis Securities	Solventis Research
AGE Italia	BFA Bank	Desjardins Economics studies	FUNCAS	Komerčni Banka	Pareto Securities	SP Advisors
Ahorro	BH Securities	Dexion Capital	Gazprombank	KT&Partners	Pechala's Reports	SP Angel
AIB Group Treasury	BHF Bank	Directors Deals	GBC AG	KUKE	Peel Hunt, LLP	SpareBank Markets
AK Bars	Blackwood real estate	DNB Markets	GDANSK Institute	KY Research	Penrich Capital UK	SPB Investment
Alfa Bank (RU)	BM BGZ	Dr. Kalliwoda Equity Research	Genesta Finance	La Caixa	Petercam Economic Research	Sphene Capital GmbH
Allenby Capital	BMI Research	Dragon Capital	Gilbert Dupont	Landesbank Baden-Württemberg	Piraeus Bank (eco)	SRC Research
Allianz SE	BNP Paribas Group Economic Research	Dukascopy	GKI Economic Research	Liberty Securities	Piraeus Securities	SRH AlsterResearch AG
ALM Brand Markets	BOS Dom Maklerski	Dynamic Securities	Goodbody	Liberum	Piraeus Securities Romania	SSIF Broker
Almega	BPI (Banco Portugues Inv)	Dynamics Group AG	Greensome Finance	Link Securities	PKO Bank (Economic)	SSIF Prime Transaction
Alpha Bank	BPS Dom Maklerski	DZ Bank	Growth Equities & Company Research	Lombard Odier Darier Hentsch	PKO Dom Maklerski	Standard-Rating LLC
Alpha Finance	Brandon Hill Capital	Eagle Alpha	Gruppo MPS (Banca Monte dei Paschi di Siena)	Lond Capital	Portzamparc	Steubing AG
Alpha Finance Romania	BRD-Groupe Societe Generale	East Value Research GmbH	GSC Research	Longview Economics	Praetorian Research	Storm Research Limited
Alta Invest	British Chamber of Commerce	EAVEX Capital	Hamburger Sparkasse	M&G Valores	Prestigo Research	Swedbank
Arbat Capital Research	Broker Profile	Economic Perspectives	Hardman & Co	Macrometria	PRIMAVENTUE	Swiss Business Federation (economiesuisse)
Arctic Securities	BrokerCreditservice Ltd.	ECPI	Hauck & Aufhäuser	Mainfirst Bank AG	Prime Predictions	Swiss Capital
Arden Partners	BrokerLink	Edison Investment Research	HSN Nordbank	Market Securities	PrimeView	Swiss Life Economic Research
Arion Banki	Bryan Garnier & Co	Ekonomistyrningsverket (ESV)	Hybridan Research	Markit Economics	Priorbank	Swiss Re
Arkeon Finance	BT Securities - Romania	Elana Trading	Hypo-Alpe-Adria Bank	Marten and Co	Progressive Equity Research	The Analyst
Art Capital	Bucharest Equity Research Group (BERG)	Empire State Capital Partners	Ibec (For Irish Business)	Matelan	Puilaetco Dewaay	TMS Brokers Dom Maklerski
Arta Investments	Bull Trend Brokerage	Energocapital Brokerage	IC EuroFinance	mBank	quirin bank AG	Tradeville Romania
Atlantic Equities	Capital Système Investissements	EnVent	ICBPI	mBank Dom Maklerski	Rabobank Economic Research	Tradition Securities & Futures (TSAF)
ATON	CASSAGNE et Associes	Equilor	ICMM	Merrion Stockbrokers	Rabobank Equity Research	Trendrating S.A.
Aurgaly	Cenkos Securities	Equita SIM	ICPS	Metzler Equity Research	Raiffeisen Bank Aval	Trucost
AV Research (VD Equity brand)	CEOE - Confederacion Espanola de Organizaci	Equity Development	IEBA Trust	Millennium Bank	Raiffeisen Bank dd Bosnia	Twice Research srl
Axia Ventures Group	CER - Centro Europa Ricerche	EQUITY GPS	IFB Finwest	Millennium BCP Investimento	Raiffeisen Bank International	Ubi Banca
Aya Capital	CIB Bank	Erik Penser Bankaktiebolog	IFL - Institute Flores de Lemus - Universidad Carl	Millennium Dom Maklerski	Raiffeisen Capital & Investment	UFS Investment Company
Baader - Helvea	CM-CIC Securities	Erste Group	KB Deutsche Industriebank	Mirabaud Securities	Raiffeisen Centrobank	UkrSibbank BNP Paribas Group
Bak Basel	Coe-Rexecode	ESN Partnership	Ilirika Securities	Mitsubishi UFJ Morgan Stanley	Raymond James Euro Equities	UniCredit Markets and Investment Banking
Banca Aletti & Co	Commerzbank (Economics & Fixed Income)	Estinvest	Indep Research	MKB Bank Zrt.	RBS	United Bulgarian Bank
Banca D'Italia	Commerzbank Corporates & Markets	ETF Global Insight	Inderes Oy	Montega AG	Redburn (Europe) Limited	Univer Capital
Banca Finnat	Concorde Capital	Euler Hermes	Indigo Equity Research	N. Chrysochoidis Stock Brokerage	RedEye	Uralsib Securities
Banca IMI	Concorde Securities (HU)	Euro Bank for R&D (EBRD)	ING Wholesale Banking	N+1 Singer Capital Markets	RedHerring	Valuation & Research Specialists (VRS)
Banca Intesa a.d. Beograd	Confident Invest	Euro Pacific Canada	Insch Quantrend Research	National Bank of Romania	Ref Ricerche	VD Equity
Banca Transilvania	CONFINDUSTRIA	Eurobank Economic Research	Institut CREA	Natixis	Remium Securities	Veles Capital
Banco de Portugal	Credinform Rus, OOO	Eurobank Serbia	Integrae	Nau Securities	Renaissance Capital	VEM Aktienbank
Banco Sabadell	Credit Europe Bank	Euroland Corporate	Inteliace Research	NBG Securities	RepRisk	Vertis Environmental Finance
Bancpost	Credit Suisse Private Banking Research	European Commission	Intellisys	NERI - Nevin Economic and Research Institute	Research & Analysis	Vestor Dom Maklerski S.A.
Bank AM Bellevue	Credit-Rating Agency	European Forecasting Network	Intercapital	New Street Research	RFC Ambrion Limited	Vicarage Capital
Bank BPH	Credo-Line	Euroxx Securities	Intercapital Invest	NIESR - National Institute of Economic and Social Research	Ricom Trust Investment Company	Volksbank AG
Bank of Spain	Crest Research	Evaluate Ltd	Intermoney Valores	Noble Securities	Ringler Consulting and Research	VSA Capital
Bank Saint Petersburg	CrossBorder Capital	Evli Bank	Intermonte Securities	NOESIS	RS Platou Markets	VTB Capital Research
Bank Vontobel	CSOB	Exotix	International Cocoa Organization (ICCO)	Nordea Equity Research	Rye Man & Gor Securities	VUB Bank
Bank Zachodni WBK	Cyrrus	Exotic Credit Research	Invest Securities	Nordea FI, FX and Macro Research	Sadif - Investment Analytica	Warburg Research
Bank Zenit	Czech National Bank	EY	Investcafe	Norne Securities	Sanlam Securities UK Limited	Westhouse Securities Limited
Bankhaus Lampe	Dan McLaughlin Economics	Fearnley Securities	Investec Securities	Northland Capital Partners	Santander GCB	WH Ireland
BankM	Daniel Stewart & Co	FIM Bank Ltd	Investment Capital Ukraine	Now Casting Economics	Sberbank Investment Research	Wood & Company
BBVA Economic Research	Dansk Erhverv	FIMA Securities	Investor's Champion	Numis Securities	SEB Equity Research	X-Trade Brokers AM
BDD Wise Broker	Dansk Industri	Financiere d Uzes	ITT Group	NWAI Dom Maklerski	Selfbank	Zeus Capital
BDM Dom Maklerski	Danske Bank Markets	Finlabo SIM Spa	J&T Banka	Odo Securities	Shore Capital Stockbrokers	Zeygos
Beaufort International Associates		FinnCap	JB Capital Markets	OFCE Sciences Po	Sinteza Invest Group	Zurcher Kantonalbank