

WILLIAM HILL ANALYST CONSENSUS

February 2019

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ANALYST CONSENSUS 2018 - 2020

Updated February 2019

		No. of analysts	2018			No. of analysts	2019			No. of analysts	2020		
			Average	High	Low		Average	High	Low		Average	High	Low
Net revenue	Retail	11	875.7	883.7	863.2	11	683.0	733.8	556.5	11	601.4	662.0	507.5
	Online (ex MRG)	10	635.1	645.5	617.0	8	683.0	834.5	638.0	8	731.8	901.2	670.2
	MRG		0.0	0.0	0.0	6	169.5	175.6	162.1	6	201.8	222.9	193.1
	Online (inc MRG)	11	635.4	645.5	617.0	10	833.2	859.0	775.4	10	911.5	942.0	864.0
	US - existing	9	76.3	80.3	72.3	9	85.6	94.1	79.5	9	95.4	112.9	85.7
	US - expansion	9	21.0	24.7	12.5	9	66.3	147.9	45.0	9	121.0	320.1	57.6
	Other	9	2.9	7.3	0.1	8	3.3	7.4	0.0	8	3.4	7.6	0.0
	Group net revenue (inc MRG)	11	1613.3	1641.0	1596.0	11	1648.4	1804.3	1494.0	11	1702.5	1987.4	1521.0
Operating profit	Retail	13	143.1	146.0	140.0	13	53.2	60.0	46.7	13	59.3	70.0	47.6
	Online (ex MRG)	10	134.2	138.0	129.3	10	126.1	130.6	122.4	9	141.0	147.0	129.8
	MRG	0	0.0	0.0	0.0	9	15.6	18.6	10.5	8	21.6	28.5	18.2
	Online (inc MRG)	12	132.9	137.1	129.3	12	140.2	145.0	120.6	12	159.5	170.8	145.6
	US - existing	12	34.5	37.3	31.7	12	39.2	44.6	34.0	12	44.4	49.4	40.0
	US - expansion	12	-35.3	-29.4	-38.4	12	-51.4	-44.0	-60.0	12	-42.5	-30.9	-58.5
	Corporate	13	-43.4	-40.0	-47.3	13	-44.4	-38.3	-49.3	13	-45.8	-39.1	-51.4
	Other	6	-0.4	-0.2	-0.6	4	-0.2	0.0	-0.3	4	-0.2	0.0	-0.3
	Group (ex MRG) ¹	10	232.5	236.4	224.4	10	122.8	138.2	107.0	9	156.8	172.6	139.0
	Associates	8	1.2	2.5	0.1	7	1.3	2.5	0.1	6	1.3	2.5	0.1
Group operating profit (ex MRG)¹	10	233.4	236.4	226.9	10	123.6	139.6	108.1	7	157.8	174.0	140.0	
Group operating profit (inc MRG) ¹	12	233.0	236.4	226.9	12	136.7	150.1	116.6	0	175.6	192.2	154.2	
Interest		12	-34.1	-31.0	-37.0	12	-35.1	-30.9	-40.0	12	-33.3	-17.5	-40.0
Tax		12	-21.1	5.0	-35.5	12	-15.2	-10.5	-21.4	12	-21.2	-15.1	-25.1
EPS	Basic, adjusted	11	20.1	23.8	19.1	11	9.9	11.9	8.1	11	13.8	16.6	11.1
	Basic	11	-36.6	19.5	-87.4	11	8.4	11.9	6.2	11	12.4	16.6	6.5
DPS		8	11.3	13.6	8.6	9	7.4	8.0	4.3	9	7.9	8.4	6.4
Net debt	Reported	12	238.6	431.6	135.0	12	515.3	634.6	409.2	12	501.5	606.2	381.8
	For covenant purposes	3	248.1	262.7	234.1	3	553.5	597.9	520.9	3	525.2	597.4	484.8

Note: Group Net Revenue and Operating Profit is the average figure based on combined estimates of analysts, it is not the addition of individual channel.

¹ From continuing operations

These estimates do not include the impact of IFRS 16.

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