

WILLIAM HILL ANALYST CONSENSUS

May-19

We would like to thank the following institutions for contributing to this analysis:

- Bank of America Merrill Lynch
- Barclays
- Citi
- Davy
- Goodbody
- Jefferies
- Morgan Stanley
- Numis
- PH
- Shore Capital

ANALYST CONSENSUS 2019 - 2021

Updated May 2019

		No. of analysts	2019			No. of analysts	2020			No. of analysts	2021		
			Average	High	Low		Average	High	Low		Average	High	Low
Net revenue	Retail	9	693.0	733.2	577.0	9	611.2	656.6	527.0	8	571.8	627.0	478.0
	Online	9	815.1	839.1	790.5	9	892.4	925.4	858.0	8	958.8	1001.6	912.0
	US Existing	9	89.5	102.9	79.2	9	101.5	123.5	87.1	8	115.0	148.2	95.9
	US Expansion	9	41.3	54.9	22.9	9	64.6	114.5	27.6	8	102.1	211.9	27.6
	Other	3	1.8	4.9	0.2	3	1.8	4.9	0.2	3	1.8	4.9	0.2
	Group net revenue		9	1639.5	1709.9	1507.0	9	1670.3	1714.4	1568.0	8	1748.4	1820.3
Operating profit	Retail	10	54.7	59.6	51.2	10	62.2	69.9	54.9	9	63.7	76.0	49.8
	Online	10	137.4	140.6	133.5	10	154.6	170.0	135.7	9	174.5	202.1	153.6
	US Existing	10	37.6	43.0	27.3	10	44.0	56.0	30.1	9	49.7	67.2	33.2
	US Expansion	10	-50.4	-39.1	-59.0	10	-43.8	-35.7	-58.1	9	-26.6	13.5	-51.8
	Corporate	10	-48.5	-43.7	-52.3	10	-49.7	-45.0	-54.2	9	-52.1	-46.0	-56.9
	Other	10	0.1	0.5	-0.2	10	0.1	0.5	-0.2	9	0.1	0.5	-0.2
	Group	10	130.8	141.5	122.7	10	167.3	183.3	150.4	9	209.3	243.1	179.1
	Associates	10	2.2	4.0	0.0	10	2.2	4.0	0.0	9	2.4	4.0	0.0
Group operating profit		10	133.0	142.5	125.2	10	169.5	186.2	153.1	9	211.7	246.4	179.1
Interest		10	-35.5	-29.7	-39.1	10	-35.7	-31.8	-42.4	9	-35.3	-29.8	-43.1
Tax		10	-12.5	-10.7	-21.2	10	-17.7	-13.3	-24.7	9	-22.7	-17.1	-31.2
EPS	Basic, adjusted	10	9.7	10.8	8.2	10	13.1	15.7	9.5	9	17.2	20.7	13.0
	Basic	10	7.8	10.2	5.1	10	11.4	14.6	6.3	9	16.6	20.7	12.3
DPS		10	8.0	8.0	8.0	10	8.0	8.4	8.0	9	8.9	10.2	8.0
Net debt	Reported	7	582.0	691.5	457.6	7	561.1	668.8	372.7	6	488.8	619.0	249.6
	For covenant purposes	4	574.2	592.0	556.5	4	530.9	593.0	471.6	4	457.3	541.0	348.5

Please note that not all estimates in this analyst consensus include the impact of IFRS 16.

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.

DISCLAIMER: This analysis is a collation of publicly available forecasts provided by contributing investment analysts. These forecasts are the responsibility of each contributing analyst alone. William Hill PLC has not commented on these forecasts and has no plans to do so in the future. William Hill PLC is not authorised by the FSA and cannot offer investment advice. This information should not be relied upon in any investment decision. Although William Hill PLC intends to update the analysis periodically, William Hill PLC assumes no obligation to provide updates or revise such information to reflect circumstances existing after the date hereof. None of William Hill PLC, its subsidiary undertakings or any Directors, Officers or employees of William Hill PLC or its subsidiary undertakings gives any representation or warranty, express or limited, nor accepts any responsibility for the accuracy of the forecasts used in this analysis, and none of them shall have any liability whatsoever for the consequences of any reliance upon or actions taken based on any of the information in this analysis.

William **HILL**
THE HOME OF BETTING