

Consensus Q4 AND FY 2015 - 2019. Details.

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	Q4					FY 15					FY 16					FY 17					FY 18					FY 19					CAGR 15/19		
	Median	# of estimates	High	Low	Average	Median	# of estimates	High	Low	Average	Median	# of estimates	High	Low	Average	Median	# of estimates	High	Low	Average	Median	# of estimates	High	Low	Average	Median	# of estimates	High	Low	Average			
DE	5.690	15	5.815	5.447	5.679	22.437	15	22.554	22.209	22.435	22.457	15	22.695	22.050	22.446	22.595	14	22.967	22.241	22.601	22.806	12	23.429	22.069	22.823	23.097	9	23.907	22.835	23.222	0,7%	DE	
Mobile Service revs	1.672	18	1.718	1.651	1.676	6.711	18	6.757	6.690	6.716	6.771	18	7.028	6.677	6.784	6.870	18	7.232	6.691	6.884	6.992	16	7.420	6.632	6.984	7.116	13	7.588	6.653	7.129	-1,5%	Mobile Service revs	
Mobile Contract Net Adds Germany [000]	344	12	640	24	335	1.407	13	1.700	1.083	1.388	800	13	1.383	300	839	500	13	1.389	156	640	400	11	1.253	111	565	411	10	1.106	125	542	-26,5%	Mobile Contract Net Adds Germany [000]	
Mobile Serv Rev Market yoy	-0,66%	6	1,0%	-0,9%	-0,31%	0,4%	6	1,0%	-0,6%	0,42%	0,9%	6	2,0%	0,4%	1,04%	1,2%	6	3,1%	0,7%	1,49%	1,2%	5	2,1%	0,7%	1,40%	1,5%	4	2,1%	0,8%	1,46%	35,0%	Mobile Serv Rev Market yoy	
Retail Line Losses [000]	100	15	154	51	106	432	16	520	380	434	415	16	576	120	412	411	16	800	85	402	377	14	800	50	376	330	11	800	150	399	-6,5%	PSTN Line Losses [000]	
DSL retail Net Adds [000]	67	12	125	33	68	302	13	360	270	301	259	13	491	112	266	208	13	322	-24	189	200	11	300	-49	164	155	9	300	33	156	-15,4%	DSL retail Net Adds [000]	
Broadband Net Adds total market [000]	236	10	300	17	192	1.014	11	1.215	222	831	775	10	1.363	190	780	712	10	1.089	180	627	495	8	910	172	522	316	8	850	55	391	-25,3%	Broadband Net Adds total market [000]	
TV Customer	2.704	13	2.758	2.662	2.706	2.703	14	2.758	2.662	2.703	2.994	14	4.675	2.798	3.102	3.307	14	3.859	2.798	3.294	3.626	12	3.942	2.935	3.555	3.818	10	4.390	3.307	3.821	9,0%	TV Customer	
USA (gross revs in €)	7.431	17	8.252	7.161	7.488	28.838	17	29.659	28.568	28.904	31.385	17	32.837	30.048	31.236	33.081	16	34.819	31.094	33.009	34.001	14	38.201	31.956	34.513	35.951	11	40.112	32.863	35.882	-5,7%	USA (gross revs in €)	
Gross revs in \$	8.181	16	9.040	7.890	8.306	32.029	16	33.000	31.696	32.196	34.399	16	35.638	32.452	34.249	36.097	15	37.967	33.581	36.149	38.898	13	40.221	34.512	37.598	38.785	10	41.428	37.314	39.076	-4,9%	Gross revs in \$	
Service revs in \$	6.380	16	6.845	5.811	6.459	24.222	16	24.808	21.837	24.180	26.497	16	27.704	24.442	26.567	28.176	16	29.564	26.159	28.083	29.540	14	31.157	27.248	29.345	30.495	11	32.593	28.457	30.753	-5,9%	Service revs in \$	
ARPU [€]	34	11	47	34	37	34	11	45	34	37	34	11	47	33	37	34	11	49	32	37	36	9	50	32	38	36	7	51	31	39	1,2%	ARPU [€]	
Net Adds: Branded Contract [000]	1.100	14	1.292	416	1.049	4.316	14	4.731	3.010	4.166	3.170	14	4.202	1.900	2.999	2.400	13	3.391	500	2.214	1.611	10	2.900	805	1.719	950	8	2.354	500	1.104	-31,5%	Net Adds: Branded Contract [000]	
Net Adds: Branded Prepaid [000]	469	14	1.000	4	413	1.308	14	3.984	523	1.562	796	14	2.900	285	931	600	13	1.800	177	710	538	9	1.243	212	621	300	7	1.000	100	436	-30,8%	Net Adds: Branded Prepaid [000]	
Net Adds: Total [000]	1.881	14	2.200	420	1.643	7.847	14	8.402	3.860	7.159	5.024	14	6.750	2.450	4.797	3.600	13	5.100	1.900	3.464	2.700	11	4.500	856	2.836	1.850	9	3.900	742	1.799	-30,3%	Net Adds: Total [000]	
FX-Rate: 1 Euro for ...	1,10	12	1,14	1,09	1,10	1,11	13	1,33	1,11	1,13	1,09	13	1,14	1,08	1,10	1,10	13	1,14	1,08	1,10	1,10	11	1,14	1,08	1,10	1,10	9	1,14	1,08	1,11	-0,2%	FX-Rate: 1 Euro for ...	
EU	3.242	15	3.339	3.194	3.259	12.694	15	12.779	12.635	12.705	12.577	17	12.867	12.446	12.591	12.582	15	12.936	12.312	12.562	12.590	13	13.164	12.229	12.607	12.642	10	13.400	12.185	12.690	-0,1%	EU	
Netherlands	367	17	389	289	361	1.421	17	1.443	1.343	1.416	1.372	17	1.449	1.227	1.372	1.367	17	1.476	1.215	1.363	1.379	15	1.461	1.199	1.359	1.395	12	1.462	1.177	1.353	-0,5%	Netherlands	
Poland	392	18	400	315	384	1.550	18	1.598	1.463	1.542	1.515	18	1.570	1.429	1.514	1.500	18	1.586	1.403	1.509	1.508	16	1.618	1.388	1.516	1.531	13	1.655	1.345	1.531	-0,3%	Poland	
Czechs	239	17	249	187	231	938	17	948	859	928	933	17	993	745	914	927	17	1.008	728	913	917	15	1.023	714	911	925	12	1.026	812	922	-0,3%	Czechs	
Austria	211	17	218	191	210	820	17	827	786	819	827	17	847	780	822	826	17	875	763	827	842	15	895	751	839	853	12	915	787	854	1,0%	Austria	
Greece	735	16	758	670	731	2.853	16	2.993	2.772	2.859	2.814	16	3.010	2.721	2.828	2.795	16	3.040	2.665	2.812	2.786	14	3.083	2.610	2.809	2.807	11	3.141	2.663	2.844	-0,4%	Greece	
Hungary	389	17	404	340	385	1.531	17	1.546	1.482	1.527	1.515	17	1.568	1.452	1.516	1.532	17	1.580	1.440	1.525	1.528	15	1.612	1.428	1.527	1.527	12	1.644	1.417	1.532	-0,1%	Hungary	
Slovakia	187	17	203	177	187	757	17	774	744	757	756	17	782	726	755	757	17	796	708	757	767	15	809	691	762	761	12	822	673	757	-0,1%	Slovakia	
Croatia	232	17	278	219	234	914	17	951	901	915	912	17	927	879	911	915	17	1.108	848	921	917	15	1.103	829	921	901	12	1.067	814	901	-0,4%	Croatia	
Romania	251	16	278	227	252	972	16	999	940	972	963	16	1.012	925	962	958	16	1.020	905	957	966	14	1.040	887	961	971	11	1.038	872	958	0,0%	Romania	
T-Systems	2.304	19	2.405	2.156	2.297	8.584	19	8.713	8.438	8.579	8.639	19	8.774	7.932	8.567	8.631	18	8.862	7.535	8.607	8.781	16	9.043	7.234	8.693	8.936	13	9.243	7.017	8.778	1,0%	T-Systems	
GHS	649	18	782	495	647	2.353	18	2.529	2.199	2.354	2.286	18	2.544	1.922	2.271	2.247	17	2.560	1.679	2.211	2.217	15	2.579	1.468	2.157	2.287	12	2.599	1.832	2.238	-0,7%	GHS	
Reconciliation	-1.520	18	-1.297	-2.458	-1.577	-5.746	18	-5.500	-6.684	-5.806	-5.747	18	-4.981	-6.900	-5.799	-5.700	17	-4.872	-7.098	-5.747	-5.889	15	-4.732	-7.237	-5.767	-5.936	12	-4.731	-7.330	-5.920	0,8%	Reconciliation	
Group revenues	17.739	19	18.513	17.332	17.784	69.112	19	69.882	68.655	69.514	71.103	19	72.739	69.447	71.230	73.092	18	75.554	70.409	73.146	74.804	16	78.391	71.551	74.865	76.374	13	80.814	72.647	76.639	2,5%	Group revenues	
Net Revenues																																	
DE	5.335	14	5.815	5.169	5.411	21.075	14	22.554	20.920	21.351	21.147	14	22.621	20.958	21.395	21.292	14	22.826	20.995	21.526	21.574	12	23.200	20.740	21.766	21.867	11	23.525	20.796	22.122	0,9%	DE	
USA	7.428	14	8.251	7.176	7.516	28.834	14	29.657	28.619	28.935	31.245	14	32.834	30.022	31.205	32.819	14	34.815	31.518	32.984	33.853	12	38.201	32.376	34.571	34.762	11	40.112	32.863	35.753	-4,8%	USA	
EU	3.180	14	3.293	3.131	3.198	12.382																											

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	Median	# of estimates	High	Low	Average	Median	# of estimates	High	Low	Average	Median	# of estimates	High	Low	Average	Median	# of estimates	High	Low	Average	Median	# of estimates	High	Low	Average	Median	# of estimates	High	Low	Average		
Adj. EBITDA	2.062	19	2.170	1.976	2.063	8.766	19	8.874	8.680	8.767	8.862	19	9.024	8.701	8.855	9.009	18	9.337	8.677	9.032	9.243	16	9.670	8.658	9.259	9.360	13	10.126	9.051	9.507	1,7%	Adj. EBITDA
DE	1.869	19	1.974	1.769	1.878	6.448	19	6.553	6.336	6.445	8.438	18	9.946	6.939	8.508	9.345	17	12.750	7.631	9.654	9.818	15	13.903	7.733	10.372	10.263	12	14.717	7.850	10.734	12,3%	DE
USA	2.067	17	2.161	1.965	2.066	7.131	18	7.270	7.061	7.150	9.150	18	10.872	7.879	9.357	10.123	17	13.937	8.665	10.725	10.827	15	15.609	8.780	11.646	11.257	12	16.940	8.914	12.177	12,1%	USA \$
\$ Ex handset leasing & data stash	1.926	9	2.057	1.823	1.922	7.034	10	7.114	6.911	7.029	8.534	10	9.480	7.689	8.575	9.511	10	10.094	8.589	9.526	10.160	7	11.284	9.479	10.338	11.212	5	12.242	9.723	11.168	12,4%	Ex handset leasing & data stash
EU	1.081	19	1.127	1.014	1.084	4.303	19	4.360	4.235	4.304	4.286	19	4.423	4.154	4.281	4.312	18	4.398	4.132	4.290	4.325	16	4.460	4.122	4.313	4.408	13	4.539	4.134	4.353	0,6%	EU
Netherlands	133	17	164	102	133	514	17	560	133	493	489	17	555	133	478	485	17	550	133	475	483	15	558	133	468	475	12	559	133	455	-2,1%	Netherlands
Poland	156	17	170	101	150	593	17	609	540	588	573	17	622	522	574	572	17	638	490	569	569	15	654	477	569	579	12	672	497	581	-0,6%	Poland
Czechs	91	17	104	83	91	376	17	389	361	376	376	17	402	321	373	374	17	410	307	372	375	15	414	295	372	376	12	418	341	378	0,0%	Czechs
Austria	47	17	59	29	46	242	17	254	220	241	243	17	275	200	241	246	17	289	198	247	255	15	308	202	253	246	12	323	206	256	0,4%	Austria
Greece	279	15	302	213	273	1.104	15	1.129	1.012	1.097	1.107	15	1.142	1.012	1.092	1.087	15	1.137	1.015	1.085	1.085	13	1.191	1.024	1.084	1.107	10	1.216	1.056	1.107	0,1%	Greece
Hungary	102	17	200	60	105	474	17	482	433	471	470	17	500	376	460	470	17	518	390	464	470	15	532	370	464	475	12	543	438	476	0,0%	Hungary
Slovakia	78	17	85	66	77	310	17	317	300	308	310	17	334	293	310	313	17	331	286	311	321	15	330	279	315	317	12	351	272	314	0,6%	Slovakia
Croatia	97	17	116	93	99	370	17	383	364	372	374	17	388	359	372	372	17	485	356	378	374	15	478	349	380	372	12	401	339	371	0,1%	Croatia
Romania	64	15	100	49	66	216	15	252	201	219	228	15	280	190	233	238	15	278	188	239	243	13	283	192	245	250	10	280	199	246	3,7%	Romania
T-Systems	213	19	350	180	221	766	19	903	733	775	811	19	917	729	820	863	18	1.046	754	874	911	16	1.174	723	911	943	13	1.178	702	836	5,3%	T-Systems
GHS	-231	19	-150	-280	-227	-483	19	-381	-610	-477	-636	19	-390	-717	-600	-616	18	-290	-750	-597	-596	16	-215	-850	-594	-600	13	-165	-900	-599	5,5%	GHS
Reconciliation	-30	15	-5	-61	-26	-90	17	-65	-150	-89	-88	15	-10	-153	-88	-95	14	-17	-156	-92	-110	11	-20	-158	-105	-122	8	-20	-161	-107	7,9%	Reconciliation
Adj. Group EBITDA	4.989	18	5.135	4.894	4.997	19.746	18	19.867	19.588	19.738	21.679	17	23.172	20.229	21.716	22.762	16	26.244	21.111	23.041	23.720	14	27.805	21.421	24.000	24.572	11	29.209	21.816	24.596	5,6%	Adj. Group EBITDA
ex US EBITDA	3.120	16	3.296	1.974	3.054	13.306	16	13.406	6.553	12.876	13.289	15	13.442	8.402	12.953	13.520	14	13.822	9.345	13.225	13.917	14	14.266	13.035	13.831	14.324	9	14.550	13.326	14.175	1,9%	ex US EBITDA
Adj. Group EBITDA ex handset leasing & data stash	4.820	10	4.998	4.746	4.844	19.608	10	19.700	19.501	19.603	21.115	9	21.586	20.247	20.945	21.932	8	22.738	21.191	21.859	22.226	6	23.409	12.274	20.765	22.959	4	24.180	12.584	20.670	4,0%	Adj. Group EBITDA ex handset leasing & data stash
Adj. EBITDA-Margin	36,30%	15	39,8%	35,0%	36,40%	39,06%	15	40,0%	38,7%	39,08%	39,46%	15	40,3%	38,7%	39,45%	40,00%	14	40,9%	38,7%	39,96%	40,50%	12	42,3%	38,7%	40,57%	40,75%	9	43,9%	38,7%	40,94%	1,1%	Adj. EBITDA-Margin
DE	27,29%	17	27,5%	22,0%	25,08%	22,28%	17	22,9%	21,6%	22,30%	27,39%	16	32,7%	22,4%	27,24%	28,04%	15	37,1%	23,9%	29,24%	29,18%	13	38,4%	23,9%	30,05%	29,20%	10	39,1%	23,9%	29,83%	7,0%	DE
USA	33,33%	15	35,3%	30,8%	33,26%	33,88%	15	34,5%	33,3%	33,88%	34,16%	16	35,5%	32,7%	34,00%	34,27%	15	35,7%	32,8%	34,15%	34,31%	13	36,1%	32,7%	34,21%	34,39%	10	36,3%	33,0%	34,30%	0,4%	USA
EU	36,00%	17	44,3%	31,7%	36,84%	36,01%	17	39,0%	9,5%	34,8%	36,20%	17	38,9%	9,7%	34,8%	36,00%	17	38,8%	9,7%	34,84%	35,62%	15	38,7%	9,7%	34,42%	35,40%	12	38,5%	9,5%	33,65%	-0,4%	EU
Netherlands	40,00%	17	43,5%	25,6%	39,13%	38,42%	17	39,3%	34,8%	38,16%	38,20%	17	40,3%	35,2%	37,9%	38,20%	17	40,3%	34,4%	37,71%	38,20%	15	40,4%	34,2%	37,54%	38,21%	12	40,6%	33,8%	37,93%	-0,1%	Netherlands
Poland	39,25%	17	44,6%	33,9%	39,40%	40,38%	17	42,0%	39,0%	40,49%	41,00%	17	43,0%	39,2%	40,8%	41,00%	17	42,2%	38,9%	40,81%	41,00%	15	42,3%	38,5%	40,85%	41,00%	12	42,8%	38,3%	41,02%	0,4%	Poland
Czechs	22,00%	17	28,0%	15,4%	21,84%	29,40%	17	31,0%	28,0%	29,40%	29,56%	17	32,7%	24,5%	29,3%	29,91%	17	33,6%	24,0%	29,86%	30,00%	15	35,0%	24,0%	30,20%	29,77%	12	35,5%	24,0%	29,96%	0,3%	Czechs
Austria	38,00%	15	43,2%	28,7%	37,39%	38,81%	15	39,7%	33,8%	38,38%	39,08%	15	39,7%	33,6%	38,6%	39,25%	15	40,1%	33,4%	38,58%	39,39%	13	40,7%	33,2%	38,59%	39,58%	10	40,9%	34,2%	38,93%	0,5%	Austria
Greece	26,00%	17	51,4%	17,8%	27,34%	30,97%	17	31,7%	29,3%	30,84%	30,64%	17	32,4%	25,9%	30,4%	30,49%	17	32,8%	25,7%	30,44%	30,49%	15	33,0%	25,2%	30,37%	30,91%	12	33,0%	29,3%	31,05%	0,0%	Greece
Hungary	41,00%	17	43,4%	36,9%	40,89%	40,76%	16	41,3%	39,7%	40,69%	41,00%	16	45,3%	39,6%	41,0%	41,00%	16	45,5%	39,3%	41,14%	41,00%	15	45,6%	39,8%	41,28%	41,00%	12	45,7%	39,6%	41,52%	0,1%	Hungary
Slovakia	41,54%	16	49,9%	39,9%	42,39%	40,37%	16	42,4%	39,7%	40,62%	40,98%	16	42,5%	39,2%	40,8%	41,00%	17	43,8%	38,4%	41,03%	41,61%	14	43,3%	38,7%	41,26%	41,25%	12	43,5%	38,3%	41,13%	0,5%	Slovakia
Croatia	25,00%	15	36,4%	19,6%	26,25%	22,16%	15	26,3%	20,7%	22,52%	24,17%	15	30,0%	20,0%	24,2%	24,82%	15	30,3%	19,9%	24,98%	25,30%	13	31,2%	20,1%	25,51%	25,70%	10	31,8%	20,5%	25,65%	3,8%	Croatia
Romania	9,20%	18	15,1%	8,0%	9,61%	8,91%	19	10,5%	8,6%	9,03%	9,50%	19	10,8%	8,4%	9,57%	10,00%	18	12,1%	8,8%	10,15%	10,35%	16	13,6%	8,4%	10,48%	10,35%	13	13,6%	8,8%	10,66%	3,8%	T-Systems
Adj. Group EBITDA-Margin	27,97%	17	29,6%	26,4%	28,10%	28,54%	18	28,8%	28,1%	28,54%	30,21%	17	32,8%	28,6%	30,5%	30,89%	16	35,1%	29,3%	31,50%	31,62%	14	36,2%	29,3%	32,06%	32,11%	11	37,2%	29,3%	32,09%	3,0%	Adj. Group EBITDA-Margin
Cash Capex (w/o Spectrum)	1.035	14	1.436	736	1.034	4.123	16	5.644	3.813	4.207	4.115	17	4.650	3.863	4.176	4.443	17	4.800	3.850	4.348	4.100	15	4.500	3.478	4.084	3.951	13	4.400	2.647	3.761	-1,1%	Cash Capex
DE	1.120	13	1.316	1.070	1.156	4.052	12	4.298	3.955	4.072	4.479	15	6.102	4.011	4.571	4.566																