

Consensus Q4 AND FY 2016 - 2020. Details.

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T	Q4	# of estimates			FY 16	# of estimates			FY 17	# of estimates			FY 18	# of estimates			FY 19	# of estimates			FY 20	CAGR 16/20	T										
		High	Low	Average		High	Low	Average		High	Low	Average		High	Low	Average		High	Low	Average													
DE	5.616	18	5.671	5.528	5.606	22.027	18	22.080	21.876	22.010	22.012	18	22.212	21.580	21.944	22.169	18	22.535	21.475	22.070	22.317	15	22.977	21.205	22.230	22.524	13	23.473	21.479	22.484	0.6%	DE	
Mobile Service revs	1.671	19	1.706	1.648	1.672	6.672	19	6.707	6.649	6.673	6.657	19	6.861	6.505	6.651	6.718	19	7.125	6.513	6.712	6.781	17	7.368	6.610	6.814	6.858	16	7.584	6.550	6.894	0.7%	Mobile Service revs	
Mobile Contract Net Adds Germany ['000]	268	11	350	-214	176	1.207	12	1.346	782	1.169	670	12	1.355	129	686	570	12	1.293	125	628	500	11	1.031	125	554	350	11	1.000	100	465	-26.6%	Mobile Contract Net Adds Germany ['000]	
Mobile Serv Rev Market yoy	0.00	6	0.50%	-0.90%	-0.22%	-0.7%	6	-0.4%	-1.2%	-0.7%	-0.8%	6	-0.3%	-2.2%	-1.0%	1.0%	6	1.2%	-0.5%	0.5%	1.1%	6	2.6%	-0.6%	1.1%	1.2%	6	2.7%	-1.0%	1.1%	1.1%	Mobile Serv Rev Market yoy	
Retail Line Losses ['000]	100	14	136	75	104	454	15	490	429	458	400	15	800	198	400	375	15	800	98	350	300	13	800	50	336	325	11	600	150	332	-8.0%	Retail Line Losses ['000]	
BB retail Net Adds DT ['000]	85	12	100	50	83	276	13	495	241	291	257	13	400	11	245	235	13	370	7	224	215	12	367	35	209	200	11	326	32	189	-7.7%	BB retail Net Adds DT ['000]	
Broadband Net Adds total market ['000]	202	9	389	57	228	1.250	11	1.381	248	1.082	870	11	1.613	167	863	680	11	1.355	185	749	540	10	1.300	203	659	498	10	1.300	187	613	-20.6%	Broadband Net Adds total market ['000]	
TV Customer	2.877	14	2.984	2.736	2.876	2.878	15	2.984	2.857	2.894	3.185	15	3.996	3.018	3.210	3.449	14	7.989	3.197	3.733	3.733	14	4.010	3.092	3.669	3.986	14	4.433	2.877	3.912	8.5%	TV Customer	
USA (gross revs in €)	9.118	20	9.482	8.721	9.111	33.411	20	33.775	33.004	33.408	37.661	20	38.979	35.264	37.424	39.752	20	42.582	36.609	39.608	42.197	17	45.383	38.162	41.754	43.935	15	47.516	38.752	43.353	7.1%	USA (gross revs in €)	
Gross revs in \$	9.811	19	10.278	9.416	9.828	36.909	19	37.345	36.535	36.923	40.248	19	41.318	38.207	40.047	42.444	19	43.810	40.016	42.272	44.744	17	46.230	41.157	44.192	46.061	15	48.363	41.794	45.795	5.7%	Gross revs in \$	
Service revs in \$	7.210	18	7.395	6.532	7.190	27.486	18	27.994	24.654	27.406	30.276	18	31.476	26.793	30.117	32.501	18	34.324	28.721	32.327	34.400	16	36.740	30.169	34.232	35.503	15	38.902	31.425	35.586	6.6%	Service revs in \$	
FX-Rate: 1 Euro for ...	1	15	1.09	1.06	1.08	1.11	15	1.11	1.09	1.10	1.07	15	1.11	1.04	1.07	1.07	15	1.11	1.02	1.07	1.06	13	1.11	1.01	1.06	1.06	12	1.11	1.01	1.06	-1.0%	FX-Rate: 1 Euro for ...	
ARPU [\$]	36	9	48	34	39	34	9	47	34	39	35	9	47	33	39	35	9	47	33	39	39	8	47	33	40	42	7	47	32	40	5.3%	ARPU [\$]	
Net Adds: Branded Contract ['000]	1.197	10	1.200	800	1.143	4.097	10	4.100	2.732	3.773	3.159	10	3.915	2.100	3.106	2.600	10	3.557	1.700	2.614	2.125	9	3.066	0	1.804	1.500	7	2.667	0	1.267	-22.2%	Net Adds: Branded Contract ['000]	
Net Adds: Branded Prepaid ['000]	541	10	904	400	549	2.437	10	4.076	2.041	2.506	1.620	10	2.134	1.280	1.717	1.390	10	2.176	980	1.388	980	8	1.500	0	871	500	7	1.024	-400	452	-32.7%	Net Adds: Branded Prepaid ['000]	
Net Adds: Total ['000]	2.100	11	2.285	1.445	1.933	8.173	11	8.972	4.914	7.667	5.486	11	8.650	4.171	5.791	4.350	11	7.275	3.350	4.700	3.690	10	6.125	742	3.589	3.099	8	5.225	875	2.881	-21.5%	Net Adds: Total ['000]	
EU	3.313	18	3.394	3.225	3.308	12.724	19	12.801	12.629	12.714	12.690	19	12.880	12.482	12.681	12.686	19	13.057	11.559	12.657	12.795	16	13.293	11.471	12.713	12.914	14	13.210	11.402	12.734	0.4%	EU	
Netherlands	325	18	346	314	327	1.300	18	1.321	1.289	1.302	1.300	18	1.394	1.186	1.291	1.300	18	1.383	1.127	1.281	1.310	16	1.404	1.064	1.280	1.322	16	1.435	991	1.282	0.4%	Netherlands	
Poland	376	19	404	345	375	1.470	19	1.498	1.439	1.469	1.454	19	1.542	1.313	1.434	1.456	19	1.605	1.275	1.435	1.430	17	1.632	1.249	1.439	1.431	16	1.590	1.224	1.432	-0.7%	Poland	
Czechs	256	18	263	232	255	957	18	964	933	956	958	18	969	923	956	962	18	984	911	960	971	17	1.002	900	965	973	16	1.022	882	969	0.4%	Czechs	
Austria	226	18	235	202	224	861	18	870	837	859	867	18	902	840	869	879	18	920	822	875	884	16	946	832	883	897	16	971	823	891	1.0%	Austria	
Greece	764	17	789	746	763	2.896	17	2.920	2.877	2.894	2.895	17	2.985	2.844	2.911	2.900	17	3.029	2.783	2.926	2.905	15	3.076	2.754	2.947	2.968	14	3.124	2.725	2.974	0.6%	Greece	
Hungary	438	18	505	396	447	1.665	18	1.731	1.622	1.673	1.676	18	1.795	1.602	1.684	1.690	18	1.773	1.602	1.689	1.702	16	1.789	1.602	1.697	1.692	16	1.806	1.586	1.703	0.4%	Hungary	
Slovakia	206	18	226	187	206	770	18	790	751	770	772	18	802	743	769	773	18	815	723	772	775	16	828	703	778	780	16	840	683	784	0.3%	Slovakia	
Croatia	227	18	257	208	228	916	18	945	896	916	912	18	964	867	910	914	18	973	833	908	915	16	980	800	908	919	16	985	766	911	0.1%	Croatia	
Romania	260	17	281	218	258	978	17	999	936	976	975	17	1.051	893	979	981	17	1.076	901	987	983	15	1.106	913	996	986	14	1.140	926	1.003	0.2%	Romania	
T-Systems	2.027	21	2.125	1.930	2.027	7.956	21	8.054	7.859	7.956	7.905	21	8.088	7.533	7.843	7.877	21	8.266	7.232	7.821	7.889	18	8.413	7.015	7.845	7.928	16	8.564	6.874	7.882	-0.1%	T-Systems	
GHS	552	20	661	443	553	2.166	20	2.275	2.057	2.167	2.106	20	2.280	1.860	2.107	2.068	20	2.292	1.682	2.069	2.054	17	2.280	1.521	2.025	2.051	16	2.273	1.375	2.010	-1.4%	GHS	
Reconciliation	-1.426	18	-1.283	-1.479	-1.410	-5.528	20	0	-5.949	-5.262	-5.495	19	-5.236	-6.190	-5.542	-5.468	19	-5.056	-6.368	-5.509	-5.485	17	0	-6.559	-5.204	-5.458	16	0	-6.735	-5.160	-0.3%	Reconciliation	
Group revenues	19.206	21	20.755	18.673	19.231	72.726	21	78.409	72.224	72.972	77.038	21	83.593	73.713	76.725	78.673	21	86.031	75.165	78.902	81.510	18	88.540	76.101	81.225	83.291	16	90.642	76.619	83.164	3.4%	Group revenues	
Net Revenues																																	
DE	5.280	14	5.632	5.216	5.315	20.679	14	22.041	20.521	20.762	20.606	14	22.016	20.354	20.690	20.737	14	22.205	20.449	20.830	20.924	12	22.448	20.405	21.037	21.093	11	22.064	20.177	21.081	0.5%	DE	
USA	9.083	14	9.482	8.519	9.058	33.364	14	33.775	31.084	33.231	37.779	14	38.975	35.141	37.459	39.243	14	42.582	37.392	39.542	40.785	12	45.383	39.256	41.513	42.035	11	47.516	40.238	42.879	5.9%	USA	
EU	3.235	14	3.378	3.094	3.231	12.392	14	12.698	11.866	12.368	12.346	14	12.790	11.988	12.356	12.358	14	13.057	11.262	12.332	12.461	12	13.293	11.176	12.393	12.563	11	12.770	11.109	12.381	0.3%	EU	
T-Systems	1.467	14	2.019	1.328	1.539	5.763	14	7.893	5.624	6.014	5.678	14	7.893	5.407	5.925	5.655	14	8.129	5.346	5.925	5.628	12	8.373	5.241	6.013	5.628	11	7.558	5.188	5.833	-0.6%	T-Systems	
GHS	151	13	570	100	207	516	13	2.015	465	630	503	13	1.984	367	619	498																	

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T	Q4				FY 16				FY 17				FY 18				FY 19				FY 20				CAGR 16/20	T						
	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average								
Adj. EBITDA																									Adj. EBITDA							
DE	2.113	21	2.172	2.076	2.123	8.778	21	8.827	8.731	8.780	8.873	21	9.041	8.685	8.875	9.086	21	9.300	8.615	9.056	9.307	18	9.656	8.708	9.263	9.516	16	10.043	8.806	9.464	2.0%	DE
USA	2.308	21	2.408	2.180	2.312	8.548	21	8.648	8.300	8.548	10.057	21	10.703	9.444	10.069	10.954	21	12.349	10.101	11.029	11.774	18	13.615	10.549	11.953	12.592	16	14.281	11.316	12.777	10.2%	USA
\$	2.492	19	2.596	2.103	2.480	9.490	19	10.419	8.177	9.514	10.802	19	11.356	9.653	10.734	11.711	19	12.638	10.849	11.725	12.503	17	14.123	11.329	12.624	13.419	15	15.613	12.263	13.473	9.0%	\$
\$ Ex handset leasing & data stash	2.234	9	2.322	2.156	2.226	8.445	9	9.368	7.180	8.516	9.865	9	10.248	9.066	9.644	10.897	9	11.155	9.811	10.698	11.709	8	12.312	10.466	11.575	12.402	8	13.252	10.986	12.222	10.1%	\$ Ex handset leasing & data stash
EU	1.020	21	1.074	947	1.020	4.147	21	4.197	4.071	4.145	4.144	21	4.271	3.982	4.123	4.164	21	4.317	3.966	4.155	4.211	18	4.344	3.946	4.190	4.270	16	4.420	4.016	4.247	0.7%	EU
Netherland	90	18	107	81	92	371	18	388	352	371	361	18	420	312	364	364	18	416	278	364	367	16	431	295	368	370	16	454	295	373	-0.1%	Netherland
Poland	121	18	160	100	120	466	18	511	421	468	458	18	491	405	456	452	18	513	367	458	461	16	516	353	460	470	16	528	353	465	0.2%	Poland
Czechs	105	18	109	91	104	407	18	411	393	406	405	18	423	387	405	408	18	431	382	407	410	16	440	378	409	412	16	449	368	410	0.3%	Czechs
Austria	65	18	72	53	65	282	18	289	270	281	282	18	305	264	284	285	18	312	253	287	290	16	328	263	291	294	16	343	269	297	1.0%	Austria
Greece	290	17	365	265	291	1.124	17	1.410	1.099	1.138	1.135	17	1.434	1.083	1.154	1.157	17	1.449	1.067	1.170	1.167	15	1.456	1.032	1.181	1.177	15	1.463	1.039	1.193	1.2%	Greece
Hungary	122	18	131	111	122	539	18	546	526	537	535	18	560	498	535	533	18	569	512	538	536	16	580	513	542	540	16	590	503	545	0.1%	Hungary
Slovakia	65	18	88	60	70	306	18	328	300	309	307	18	330	292	308	307	18	333	284	308	310	16	338	276	311	313	16	343	268	313	0.6%	Slovakia
Croatia	94	18	105	84	94	374	18	385	364	374	370	18	391	339	369	371	18	397	327	370	371	16	402	318	368	376	16	405	310	370	0.1%	Croatia
Romania	52	16	71	42	53	181	16	200	165	182	185	16	210	146	184	194	16	233	150	192	196	14	236	154	200	203	14	266	158	209	2.9%	Romania
T-Systems	177	21	218	136	172	699	21	797	658	697	707	21	883	619	724	716	21	946	622	741	716	18	1.016	629	756	748	16	1.056	635	791	1.7%	T-Systems
GHS	-300	21	-227	-345	-303	-639	21	-562	-712	-641	-637	21	-516	-712	-634	-635	21	-509	-760	-631	-621	18	-476	-810	-624	-607	16	-450	-860	-614	-1.3%	GHS
Reconciliation	-3	14	17	-33	-1	-50	19	-30	-90	-52	-47	17	-20	-95	-47	-48	17	-20	-98	-47	-47	16	0	-101	-41	-47	15	0	-103	-41	-1.5%	Reconciliation
Adj. Group EBITDA	5.312	21	5.497	5.164	5.325	21.467	21	21.652	21.319	21.479	23.132	21	23.622	22.269	23.116	24.401	21	25.501	23.025	24.310	25.462	18	26.966	23.551	25.503	26.811	16	28.119	24.460	26.626	5.7%	Adj. Group EBITDA
ex US EBITDA	2.999	20	3.238	2.312	2.951	12.903	20	13.071	8.548	12.481	13.050	20	14.753	9.785	12.820	13.293	20	15.825	10.526	13.161	13.621	17	16.922	12.968	13.758	14.122	15	17.881	13.089	14.146	2.3%	ex US EBITDA
Adj. Group EBITDA ex handset leasing & data stash	5.089	9	5.256	4.974	5.096	20.606	9	21.349	20.474	20.708	22.261	9	22.802	21.439	22.160	23.802	9	24.054	22.288	23.439	25.028	8	25.431	23.011	24.630	25.880	8	26.605	23.381	25.513	5.9%	Adj. Group EBITDA ex handset leasing & data stash
Adj. EBITDA-Margin																									Adj. EBITDA-Margin							
DE	37.79%	18	38.7%	36.9%	37.87%	39.85%	18	40.3%	39.6%	39.89%	40.45%	18	41.0%	39.7%	40.44%	41.25%	18	42.1%	39.6%	41.03%	42.10%	15	43.3%	39.8%	41.67%	42.60%	13	44.6%	39.9%	42.09%	1.7%	DE
USA	25.20%	20	27.0%	24.5%	25.38%	25.56%	20	26.0%	25.0%	25.59%	27.02%	20	28.0%	25.1%	26.90%	28.85%	17	31.4%	26.4%	28.63%	29.35%	15	32.8%	27.0%	29.47%	30.52%	15	34.2%	27.0%	29.47%	3.5%	USA
EU	30.99%	18	33.3%	28.8%	30.84%	32.62%	19	33.2%	32.1%	32.60%	32.56%	19	33.2%	31.6%	32.51%	32.90%	19	34.3%	31.5%	32.83%	33.06%	16	34.4%	31.5%	32.96%	33.29%	14	35.2%	31.8%	33.35%	0.5%	EU
T-Systems	8.50%	21	11.3%	6.8%	8.50%	8.73%	21	10.1%	8.3%	8.76%	8.93%	21	11.1%	7.9%	9.23%	9.03%	21	12.0%	8.0%	9.47%	9.04%	18	12.9%	8.0%	9.64%	9.27%	16	13.4%	8.0%	10.03%	1.5%	T-Systems
Adj. Group EBITDA-Margin	27.60%	20	28.9%	25.4%	27.69%	29.48%	21	29.8%	27.3%	29.43%	30.28%	21	30.9%	27.7%	30.1%	30.82%	21	31.9%	28.0%	30.81%	31.51%	18	32.9%	28.7%	31.40%	32.17%	16	34.3%	29.3%	32.02%	2.2%	Adj. Group EBITDA-Margin
Cash Capex (w/o Spectrum)																									Cash Capex (w/o Spectrum)							
DE	1.244	18	1.346	1.065	1.233	4.155	20	4.400	3.987	4.159	4.507	20	4.691	4.353	4.514	4.402	20	4.650	3.410	4.327	4.167	18	4.500	3.050	4.064	4.050	16	4.446	3.150	3.859	-0.6%	DE
USA	799	18	1.305	721	879	4.253	20	5.951	4.174	4.499	4.717	19	5.183	4.271	4.730	4.924	20	5.224	4.529	4.938	5.084	18	5.673	4.706	5.130	5.336	16	5.712	4.544	5.269	5.8%	USA
USA \$	861	17	1.372	778	925	4.710	18	6.586	4.026	4.874	5.068	17	5.347	4.727	5.047	5.318	18	5.586	4.952	5.276	5.463	16	5.864	5.100	5.469	5.688	15	6.106	4.900	5.618	4.8%	USA \$
EU	461	18	563	392	470	1.747	20	2.850	1.231	1.953	1.689	20	3.080	1.347	1.766	1.658	20	2.811	1.388	1.759	1.657	18	2.610	1.409	1.717	1.680	16	2.568	1.439	1.721	-1.0%	EU
T-Systems	300	18	375	230	308	1.042	20	1.122	968	1.052	985	20	1.128	839	976	931	20	1.134	747	938	925	18	1.140	738	915	903	16	1.146	706	898	-3.5%	T-Systems
GHS	113	18	200	60	119	286	20	580	235	303	279	20	600	226	296	273	20	600	192	287	251	18	600	142	273	238	16	350	92	243	-4.5%	GHS
Group Cash Capex (w/o Spectrum)	2.874	20	3.585	2.624	2.897	11.159	21	13.298	10.451	11.316	11.833	21	13.081	10.562	11.836	11.884	21	12.940	10.837	11.883	11.799	18	12.986	10.635	11.781	11.638	16	12.734	10.063	11.658	1.1%	Group Cash Capex (w/o Spectrum)
FCF before dividends	938	17	1.370	674	1.000	4.927	21	5.416	3.456	4.839	5.402	21	6.432	4.040	5.344	6.495	21	7.641	5.243	6.387	7.924	18	8.868	6.189	7.624	8.460	16	11.040	6.842	8.535	14.5%	FCF before dividends
FCF reported by TMUS	933	3	991	869	931	1.540	5	1.968	1.174	1.561	2.457	5	3.336	-2.375	1.726	3.546	5	4.138	266	2.860	4.239	4	5.436	1.926	3.960	3.765	4	5.750	1.028	3.577	25.0%	FCF reported by TMUS
Dividend per Share						0.60	18	0.70	0.55	0.60	0.65	18	0.70	0.60	0.66	0.71	18	0.80	0.67	0.72	0.79	16	1.03	0.50	0.77	0.88	15	1.21	0.50	0.87	10.0%	Dividend per Share
Net Financial Debt	49.219	19	55.306	47.094	49.534	49.297	21	55.306	47.094	49.744	53.501	21	58.054	44.105	52.971	50.165	21	55.560	41.266	49.754	45.510	18	52.012	36.751	44.828	40.130	16	47.921	29.979	39.507	-5.0%	Net Financial Debt
Assumed spending on spectrum	396	13	500	83	349	2.642	16	6.897	1.000	2.675	7.073	14	11.651	4.072	7.286	5.00	11	1.250	5.00	5.20	275	8	1.250	133	390	300	8	1.250	189	505	-42.0%	Assumed spending on spectrum
Adj. D&A	3.278	16	3.655	2.900	3.273	12.720	17	13.087	11.815	12.687	12.866	17	13.653	12.076	12.839	12.722	17	13.740	12.124	12.872	12.856	16	14.073	12.318	12.952	12.992	15	14				