

# Consensus Q3 AND FY 2015 - 2019. Details.

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Q3	FY 15					FY 16					FY 17					FY 18					FY 19					CAGR 15/19											
	# of estimates	High	Low	SD	Median	# of estimates	High	Low	SD in % of Avg	Median	# of estimates	High	Low	SD in % of Avg	Median	# of estimates	High	Low	SD in % of Avg	Median	# of estimates	High	Low	SD in % of Avg	Median												
<b>DE</b>	5.597	17	5.646	5.569	0.3%	5.595	22.406	17	22.601	22.157	0.5%	22.438	22.419	17	22.659	22.028	0.7%	22.440	22.512	17	22.865	21.939	1.1%	22.527	22.673	14	23.321	21.866	1.8%	22.808	23.057	10	23.817	22.206	1.9%	23.106	0.7%
Mobile Service revs	1.706	21	1.722	1.684	0.5%	1.707	6.743	21	6.778	6.678	0.4%	6.745	6.837	21	6.995	6.637	1.4%	6.854	6.948	21	7.221	6.731	1.9%	6.956	7.058	18	7.435	6.632	2.7%	7.057	7.214	14	7.627	6.705	3.1%	7.208	1.7%
Mobile Contract Net Adds Germany [000]	244	12	365	100	33.0%	265	1.140	15	1.426	790	16.8%	1.197	702	15	1.200	300	40.9%	632	527	15	1.000	154	52.8%	408	411	12	1.017	111	73.4%	295	385	11	1.058	100	84.5%	225	-23.8%
Mobile Serv Rev Market yoy	0.6%	5	1.0%	0.1%	51.6%	0.50%	1.0%	5	1.1%	0.9%	5.3%	1.00%	1.3%	6	2.0%	0.5%	42.5%	0	1.1%	5	1.8%	0.7%	35.1%	1.00%	1.2%	4	2.0%	0.7%	38.5%	1.09%	1.3%	3	1.9%	0.8%	38.4%	1.00%	6.0%
Retail Line Losses [000]	145	14	220	118	18.6%	132	552	17	745	474	13.5%	524	501	17	760	300	24.7%	500	478	17	800	150	37.6%	500	458	14	800	100	40.3%	465	443	11	800	150	38.3%	450	-5.3%
DSL retail Net Adds [000]	39	12	68	10	44.1%	20	230	14	302	117	26.1%	254	230	14	320	48	49.2%	200	177	13	300	25	45.3%	200	170	11	300	40	39.8%	150	162	9	300	40	44.2%	140	-8.4%
Broadband Net Adds total market [000]	181	6	250	145	20.2%	169	866	8	1.100	626	18.6%	807	746	8	1.000	550	21.5%	709	698	8	884	390	24.8%	775	628	6	850	352	31.7%	676	546	5	850	264	44.6%	400	-10.9%
TV Customer	2.648	14	2.719	2.621	1.0%	2.640	2.738	15	3.020	2.659	3.1%	2.714	2.999	14	3.233	2.761	4.0%	2.995	3.285	15	3.859	2.761	7.6%	3.328	3.529	13	3.999	2.882	8.8%	3.578	3.798	11	4.402	3.303	8.6%	3.778	8.5%
<b>USA (gross revs in €)</b>	7.322	16	7.594	7.031	1.8%	7.329	29.167	17	29.729	28.233	1.4%	29.204	30.732	17	31.889	29.234	2.5%	30.825	32.141	17	33.975	30.306	3.1%	32.063	33.297	14	35.221	31.024	4.1%	33.483	34.241	11	37.222	31.389	5.4%	34.378	4.1%
Gross revs in \$	8.183	18	8.516	7.380	3.1%	8.241	32.774	18	33.773	31.269	1.8%	32.831	35.013	18	37.230	32.872	3.1%	34.864	36.578	18	39.676	33.882	3.9%	36.303	37.985	15	40.522	34.514	4.6%	38.005	38.754	11	41.701	34.921	5.5%	39.062	4.3%
Service revs in €	5.530	17	5.681	5.056	2.5%	5.558	21.717	16	22.349	21.041	1.5%	21.658	23.172	17	24.155	21.928	2.5%	23.248	24.304	17	25.967	22.531	3.4%	24.232	25.472	14	27.225	24.199	3.5%	25.300	26.331	10	28.477	24.484	4.9%	26.181	4.2%
Service revs in \$	6.142	18	6.315	5.587	3.3%	6.224	24.319	18	25.034	23.776	1.4%	24.240	26.272	18	27.163	24.560	2.8%	26.459	27.584	18	29.295	25.235	3.7%	27.881	28.984	15	30.974	26.921	3.3%	28.957	29.815	11	32.339	27.238	4.9%	29.863	5.9%
ARPU [\$]	35	10	37	34	2.7%	34	35	11	36	34	2.0%	34	34	11	36	32	3.4%	34	35	11	38	32	5.1%	35	35	9	37	33	3.4%	35	35	7	37	33	3.6%	36	0.6%
Net Adds: Branded Contract [000]	1.006	11	1.400	750	19.3%	996	3.928	12	4.550	3.250	8.6%	3.933	2.416	14	3.473	1.300	27.4%	2.363	1.690	12	2.821	1.000	35.2%	1.517	1.090	9	2.000	500	39.2%	900	992	6	1.500	400	38.1%	950	-29.1%
Net Adds: Branded Prepaid [000]	359	10	670	100	55.7%	349	946	12	1.850	523	45.0%	900	717	14	1.500	200	55.1%	639	627	11	1.000	300	40.3%	581	675	9	1.000	400	29.1%	700	600	6	1.000	200	40.5%	625	-10.8%
Net Adds: Total [000]	1.614	11	2.350	900	29.9%	1.500	6.239	11	7.840	4.248	17.1%	6.554	3.923	12	5.255	2.800	21.1%	3.800	2.524	12	3.743	1.650	26.6%	2.500	2.192	10	3.300	1.300	31.5%	2.000	1.472	9	2.200	500	41.6%	1.750	-30.3%
FX-Rate: 1 Euro for ...	1.12	16	1.13	1.11	0.6%	1.11	1.13	17	1.33	1.11	4.4%	1.12	1.13	17	1.20	1.10	1.9%	1.13	1.13	17	1.20	1.11	1.9%	1.13	1.14	14	1.20	1.11	2.1%	1.13	1.13	10	1.18	1.11	1.8%	1.13	0.0%
<b>EU</b>	3.222	17	3.330	3.117	1.9%	3.218	12.733	16	12.921	12.433	1.0%	12.684	12.585	16	12.821	12.256	1.4%	12.579	12.593	16	13.035	12.100	1.9%	12.576	12.643	13	13.266	11.949	2.9%	12.611	12.613	10	13.504	11.804	3.7%	12.558	-0.2%
Netherlands	348	20	368	318	3.5%	346	1.425	20	1.515	1.322	3.2%	1.432	1.380	20	1.491	1.217	5.1%	1.386	1.371	20	1.505	1.152	6.7%	1.373	1.368	17	1.513	1.085	8.0%	1.386	1.353	13	1.484	1.050	8.7%	1.396	-1.3%
Poland	390	21	414	360	3.4%	390	1.536	21	1.588	1.433	2.5%	1.547	1.525	21	1.620	1.395	3.5%	1.543	1.519	21	1.653	1.395	4.5%	1.528	1.528	18	1.689	1.389	5.6%	1.524	1.539	14	1.729	1.345	5.8%	1.539	0.1%
Czechs	221	20	237	202	4.4%	225	907	20	1.100	850	5.8%	907	893	20	1.097	745	7.9%	893	881	19	976	728	7.0%	894	892	17	1.122	714	9.9%	892	905	13	1.134	789	9.8%	883	-0.1%
Austria	210	20	218	192	3.0%	211	822	20	843	786	1.5%	823	824	20	857	780	2.7%	825	829	20	877	764	3.8%	833	840	17	897	752	4.9%	842	851	13	921	752	5.3%	850	0.9%
Greece	720	19	761	702	1.9%	720	2.844	19	2.993	2.738	1.8%	2.847	2.806	19	3.010	2.699	2.5%	2.799	2.783	19	3.040	2.618	3.3%	2.769	2.774	16	3.083	2.540	4.4%	2.782	2.777	12	3.141	2.464	6.0%	2.749	-0.6%
Hungary	377	20	389	362	2.0%	376	1.531	20	1.562	1.478	1.6%	1.538	1.522	20	1.587	1.446	2.6%	1.536	1.532	20	1.616	1.452	3.3%	1.532	1.532	17	1.648	1.439	4.3%	1.531	1.529	13	1.640	1.428	4.2%	1.530	0.0%
Slovakia	191	20	221	183	3.8%	189	746	20	794	736	1.7%	742	740	20	775	714	2.2%	739	743	20	796	693	3.5%	739	743	17	803	673	4.9%	747	735	13	818	655	5.8%	737	-0.4%
Croatia	238	20	248	224	2.7%	238	902	20	951	880	1.8%	898	892	20	931	846	2.7%	894	887	19	941	812	4.0%	894	881	16	949	798	5.4%	893	875	13	958	785	6.8%	886	-0.7%
Romania	245	19	261	229	3.1%	245	976	19	1.032	931	2.2%	980	962	19	1.024	883	3.0%	964	955	19	1.022	856	3.9%	960	961	16	1.044	877	4.4%	960	953	12	1.051	862	5.8%	947	0.0%
T-Systems	2.053	21	2.140	1.944	1.9%	2.058	8.505	21	8.728	8.267	1.2%	8.504	8.460	21	8.774	7.771	2.5%	8.485	8.482	21	8.862	7.383	3.7%	8.503	8.532	18	9.080	7.087	5.2%	8.611	8.566	14	9.307	6.875	7.1%	8.710	0.2%
GHS	580	20	600	521	3.0%	584	2.407	20	2.529	2.199	2.9%	2.416	2.359	20	2.554	1.922	5.8%	2.349	2.322	20	2.579	1.679	8.9%	2.369	2.343	16	2.605	1.667	9.0%	2.396	2.399	13	2.631	2.097	6.2%	2.400	-0.1%
Reconciliation	-1.449	20	-1.348	-1.620	4.8%	-1.436	-5.889	20	-5.621	-6.683	4.2%	-5.788	-5.904	20	-5.367	-6.896	6.2%	-5.876	-5.830	20	-5.028	-7.089	8.1%	-5.811	-5.840	16	-4.899	-6.500	7.9%	-5.988	-5.895	12	-4.717	-6.500	8.8%	-6.153	0.0%
<b>Group revenues</b>	17.361	21	17.606	17.076	0.9%	17.417	69.454	21	70.399	68.411	0.7%	69.489	70.814	21	72.956	68.973	1.3%	70.843	72.425	21	74.801	70.358	1.5%	72.107	73.797	18	76.800	70.939	2.0%	73.308	75.209	14	78.546	71.334	2.4%		

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T	Q3					FY 15					FY 16					FY 17					FY 18					FY 19					CAGR 15/19							
	# of estimates	High	Low	SD	Median	# of estimates	High	Low	SD in % of Avg	Median	# of estimates	High	Low	SD in % of Avg	Median	# of estimates	High	Low	SD in % of Avg	Median	# of estimates	High	Low	SD in % of Avg	Median	# of estimates	High	Low	SD in % of Avg	Median								
<b>Adj. EBITDA-Margin</b>	40.7%	17	41.6%	39.4%	1.5%	40.70%	39.2%	17	40.0%	38.7%	0.9%	39.10%	39.6%	17	40.9%	38.7%	1.4%	39.50%	40.1%	17	41.6%	38.7%	1.8%	40.18%	40.8%	14	42.4%	38.6%	2.7%	40.76%	41.2%	10	43.5%	38.8%	3.9%	40.75%	1.2%	
DE	22.8%	16	23.9%	21.1%	3.6%	22.90%	21.5%	17	23.7%	20.7%	3.0%	21.62%	24.1%	16	26.7%	20.9%	5.7%	23.60%	25.4%	16	27.2%	20.4%	6.0%	25.40%	26.1%	13	28.1%	20.6%	6.9%	26.02%	26.9%	10	28.8%	24.1%	4.8%	26.50%	5.6%	
USA	34.9%	17	36.5%	33.4%	2.6%	35.15%	33.7%	16	34.6%	33.1%	1.2%	33.77%	33.9%	16	35.7%	33.0%	2.2%	34.04%	33.9%	16	36.0%	32.9%	2.3%	34.06%	33.9%	13	36.3%	32.9%	2.4%	34.08%	33.9%	10	36.5%	33.1%	2.8%	34.38%	0.2%	
EU	38.6%	20	44.3%	35.0%	6.4%	38.51%	37.8%	20	42.0%	35.6%	4.2%	37.94%	37.6%	20	42.0%	34.3%	4.8%	37.9%	37.5%	20	42.0%	34.4%	4.7%	37.78%	37.2%	17	42.0%	34.4%	4.9%	37.31%	36.9%	13	42.0%	34.2%	5.7%	36.05%	-0.6%	
Netherlands	37.8%	20	41.6%	33.1%	4.5%	38.00%	37.3%	20	42.0%	34.8%	3.8%	37.17%	37.6%	20	43.0%	35.3%	4.3%	37.2%	37.5%	20	43.0%	34.9%	4.7%	37.28%	37.4%	17	43.0%	34.2%	5.0%	37.77%	37.7%	13	43.0%	36.0%	4.8%	38.00%	0.3%	
Poland	42.5%	20	46.0%	39.5%	3.4%	42.04%	40.7%	20	42.0%	38.3%	2.3%	40.74%	40.8%	20	43.2%	38.7%	3.3%	40.8%	41.3%	19	44.0%	38.1%	3.6%	40.69%	40.5%	17	42.8%	37.8%	3.3%	40.68%	40.7%	13	42.8%	37.5%	3.4%	40.68%	0.0%	
Czechs	31.0%	20	35.6%	24.0%	11.1%	32.00%	28.9%	20	32.3%	25.4%	6.8%	29.51%	28.9%	20	32.0%	24.5%	7.2%	29.5%	29.2%	20	34.1%	24.0%	8.4%	29.58%	29.5%	17	35.5%	24.0%	9.7%	30.00%	29.0%	13	34.3%	24.0%	9.3%	29.69%	0.1%	
Austria	40.1%	18	42.2%	34.4%	4.2%	40.43%	38.5%	18	40.2%	33.8%	3.4%	38.68%	39.0%	18	40.9%	33.6%	3.7%	39.4%	39.1%	18	41.2%	33.4%	4.0%	39.45%	39.2%	15	41.7%	33.2%	4.7%	39.64%	39.2%	11	41.0%	34.2%	4.5%	39.67%	0.4%	
Greece	34.1%	20	36.1%	29.5%	6.7%	35.00%	30.5%	20	32.3%	29.3%	2.4%	30.64%	30.4%	20	34.0%	25.9%	4.8%	30.5%	30.4%	20	34.0%	25.7%	5.3%	30.58%	30.4%	17	34.0%	25.2%	6.1%	30.84%	30.8%	13	34.0%	28.4%	4.6%	31.00%	0.3%	
Hungary	40.6%	20	42.0%	35.6%	3.5%	40.95%	40.0%	19	41.3%	35.0%	3.2%	40.11%	40.2%	19	44.9%	35.0%	4.3%	40.1%	40.3%	19	45.1%	35.0%	4.4%	40.29%	40.5%	17	45.2%	35.0%	4.8%	40.06%	40.5%	13	45.3%	35.0%	5.8%	40.00%	0.3%	
Slovakia	41.7%	19	45.3%	40.0%	3.0%	41.56%	40.8%	19	44.0%	39.5%	2.7%	40.33%	40.9%	19	44.0%	39.0%	3.1%	40.8%	40.9%	19	44.0%	38.4%	3.6%	41.00%	41.8%	15	44.0%	38.0%	4.1%	41.30%	41.3%	13	44.1%	38.1%	4.1%	41.52%	0.3%	
Romania	22.7%	18	26.3%	17.8%	10.5%	22.70%	23.6%	18	26.9%	19.4%	8.9%	23.97%	24.7%	18	27.8%	20.1%	9.2%	25.5%	25.3%	18	28.4%	20.8%	9.1%	25.32%	25.5%	15	29.0%	20.9%	10.1%	26.01%	25.4%	11	30.1%	21.2%	9.7%	25.86%	1.9%	
T-Systems	9.5%	21	10.7%	7.9%	7.6%	9.50%	9.5%	21	10.5%	8.8%	4.5%	9.39%	9.9%	21	11.2%	8.5%	7.1%	9.92%	10.3%	21	12.1%	8.5%	8.6%	10.31%	10.4%	18	13.6%	8.5%	11.6%	10.28%	10.5%	14	13.6%	8.5%	12.1%	10.24%	2.6%	
Adj. Group EBITDA-Margin	29.5%	21	30.2%	28.6%	1.5%	29.49%	28.1%	20	28.7%	26.9%	1.4%	28.16%	29.2%	20	30.6%	27.7%	2.0%	29.1%	29.9%	20	31.1%	26.8%	2.9%	30.02%	30.5%	17	31.9%	27.6%	3.4%	30.53%	30.9%	13	32.7%	29.1%	3.2%	31.04%	2.4%	
<b>Cash Capex (w/o Spectrum)</b>																																						
DE	1.009	16	1.200	893	8.0%	1.001	4.172	17	5.501	3.800	9.9%	4.048	4.077	20	4.820	3.842	5.7%	4.010	4.114	20	4.810	3.850	6.4%	4.001	4.028	17	4.500	3.461	5.8%	4.000	3.777	13	4.400	3.200	8.7%	3.856	-2.5%	
USA	1.054	17	1.219	920	5.7%	1.062	4.160	14	4.612	3.886	4.5%	4.121	4.260	19	4.838	3.977	5.4%	4.246	4.339	16	5.263	3.942	7.7%	4.269	4.431	17	5.473	3.817	9.2%	4.356	4.515	14	5.572	3.917	10.2%	4.424	2.1%	
USA \$	1.161	14	1.250	1.038	5.0%	1.180	4.667	11	4.926	4.453	3.1%	4.643	4.796	15	5.358	4.424	4.2%	4.809	4.903	16	5.571	4.469	5.9%	4.903	4.981	13	5.777	4.344	7.3%	4.915	5.121	9	5.921	4.521	7.6%	5.156	2.3%	
EU	395	15	440	347	7.1%	397	1.649	20	2.016	1.420	8.5%	1.613	1.602	19	1.749	1.356	6.0%	1.620	1.600	20	1.755	1.361	6.4%	1.639	1.563	16	1.750	1.350	6.8%	1.531	1.553	14	1.782	1.366	8.8%	1.486	-1.5%	
T-Systems	271	16	329	203	14.3%	278	1.064	19	1.219	843	9.8%	1.066	1.013	19	1.254	826	10.4%	1.000	979	19	1.257	810	10.5%	967	949	16	1.261	793	12.1%	929	889	12	996	777	7.3%	901	-4.4%	
GHS	88	16	100	66	11.1%	89	352	19	400	278	8.9%	360	341	19	400	200	13.7%	350	332	19	400	200	14.8%	348	325	16	400	200	17.2%	345	319	13	400	200	16.9%	320	-2.4%	
Group Cash Capex (w/o Spectrum)	2.644	18	2.859	2.419	4.9%	2.651	10.664	15	11.636	9.918	4.0%	10.718	10.669	18	11.655	9.918	3.8%	10.610	10.793	20	11.683	10.060	4.2%	10.653	10.836	17	11.675	9.804	4.8%	10.976	10.479	13	11.563	9.319	7.3%	10.608	-0.4%	
<b>FCF before div.</b>	1.252	15	1.447	1.079	8.5%	1.244	4.421	18	4.930	3.504	7.5%	4.485	5.250	18	5.997	4.429	8.1%	5.233	5.846	17	7.271	4.755	9.7%	5.748	6.486	15	7.523	5.205	9.2%	6.469	7.328	11	9.096	5.586	12.6%	7.134	13.5%	
Dividend per Share €	0.54	19	0.56	0.50	3.1%	0.54	0.60	19	0.68	0.52	5.8%	0.60	0.66	19	0.75	0.58	7.6%	0.65	0.66	19	0.75	0.58	7.6%	0.65	0.72	16	0.80	0.62	7.0%	0.71	0.79	13	0.93	0.62	10.5%	0.78	10.2%	
Net Financial Debt	47.876	13	49.136	46.335	1.4%	47.694	47.240	16	50.327	45.203	2.4%	47.025	47.643	18	53.111	42.948	6.3%	46.825	45.154	18	50.504	38.585	7.4%	44.848	43.002	15	46.962	37.173	8.1%	43.691	39.898	12	44.787	31.848	10.6%	41.247	-4.1%	
Assumed spending on spectrum	533	10	1.199	75	77.2%	429	4.039	14	4.949	3.499	10.5%	4.004	5.664	7	6.974	4.102	16.3%	5.600	371	8	1.000	53	78.3%	352	623	7	1.750	100	85.7%	500	322	5	500	100	49.1%	300	-46.8%	
<b>UK JV Everything Everywhere (GBP, 100%)</b>																																						
Service rev	Reported on 21.10.2015						5.673	10	6.414	5.482	4.6%	5.572	5.690	10	6.715	5.448	6.3%	5.564	5.700	10	6.840	5.373	7.2%	5.564	5.596	9	6.052	5.398	3.6%	5.563	5.646	7	6.171	5.406	4.6%	5.535	-0.1%	
Contract net-adds	Reported on 21.10.2015						334	5	500	149	38.4%	399	320	4	400	179	28.5%	350	148	3	200	100	27.7%	143	88	3	114	50	31.3%	100	81	3	100	50	27.1%	92	-29.9%	
adj. EBITDA (GBP) (biannual reporting: H1/H2)	Reported on 21.10.2015						1.567	8	1.712	1.412	7.3%	1.599	1.606	8	1.860	1.430	8.9%	1.610	1.650	8	1.963	1.425	11.4%	1.616	1.650	7	2.104	1.443	12.5%	1.628	1.707	5	2.130	1.483	13.1%	1.628	2.2%	
Cash Capex (GBP) (biannual reporting: H1/H2)	Reported on 21.10.2015						606	9	732	550	8.8%	579	628	9	766	550	10.0%	638	631	9	749	550	9.6%	650	626	8	753	501	12.4%	636	617	6	679	501	10.2%	640	0.5%	
Adj. D&A	2.767	18	2.980	2.565	3.3%	2.761	10.998	20	11.642	10.588	2.1%	11.018	11.124	20	11.609	10.561	2.6%	11.126	11.191	20	12.238	10.157	3.6%	11.177	11.261	17	12.370	10.335	3.6%	11.193	11.396	13	12.438	10.789	3.7%	11.280	0.9%	
Adj. Group EBIT	2.331	16	2.546	2.032	4.8%	2.355	8.474	19	9.338	7.109	6.2%	8.562	9.573	19	10.651	8.775	4.9%	9.514	10.575	19	11.873	9.474	5.9%	10.619	11.326	17	12.766	9.641	6.7%	11.386	11.817	13	13.390	9.591	8.5%	11.525	8.7%	
Adj. Net income	1.053	16	1.368	899	11.4%	1.030	3.628	18	4.145	3.003	9.1%	3.673	4.151	20	5.046	3.036	11.5%	4.063	4.778	20	5.960	3.600	11.7%	4.695	5.165	16	5.990	4.099	10.2%	5.192	5.700	12	6.427	4.754	9.6%	5.672	12.0%	
Net income (reported)	904	12	1.078	708	14.4%	896	2.808	17	3.790	2.080	18.0%	2.950	3.394	17	4.368	2.772	15.4%	3.224	4.052	17	4.833	3.288	12.7%	4.011	4.713	15	5.726	3.815	13.2%	4.770	5.288	12	6.231	4.351	11.2%	5.496	17.1%	

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