

Consensus FY 2014 - 2018. Details.

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	FY 14					FY 15					FY 16					FY 17					FY 18						
	# of estimates	High	Low	%of Avg	%	# of estimates	High	Low	%of Avg	%	# of estimates	High	Low	%of Avg	%	# of estimates	High	Low	%of Avg	%	# of estimates	High	Low	%of Avg	%		
DE	22.113	16	22.288	21.948	0,5%	21.945	16	22.440	21.681	0,9%	21.837	16	22.507	21.203	1,5%	21.779	13	22.674	20.482	2,6%	21.740	9	22.816	19.920	4,0%	DE	
Mobile Service revs	6.652	18	6.769	6.486	1,0%	6.702	18	6.882	6.356	1,9%	6.786	18	7.093	6.139	3,2%	6.874	15	7.322	5.883	4,8%	6.981	11	7.524	5.618	7,1%	Mobile Service revs	
Mobile Contract Net Adds Germany ['000]	1.217	15	1.800	563	29,1%	719	15	1.542	-316	66,6%	526	14	978	-560	74,3%	347	11	1.017	-769	130,9%	183	8	630	-733	211,0%	Mobile Contract Net Adds Germany ['000]	
Mobile Serv Rev Market yoy	-1,3%	3	0,6%	-2,5%	103,3%	1,3%	3	1,6%	1,1%	17,4%	1,5%	3	2,1%	0,7%	39,4%	2,5%	2	2,7%	2,2%	10,3%	2,0%	2	2,3%	1,7%	15,4%	Mobile Serv Rev Market yoy	
PSTN Line Losses ['000]	854	15	995	683	10,0%	756	15	883	581	14,8%	688	14	916	300	23,6%	577	12	807	150	29,9%	483	9	700	150	34,4%	PSTN Line Losses ['000]	
DSL retail Net Adds ['000]	5	13	81	-61	860,7%	83	13	400	-62	144,8%	77	12	300	-62	123,7%	73	10	300	-62	142,6%	60	7	150	-61	109,0%	DSL retail Net Adds ['000]	
Broadband Net Adds total market ['000]	504	9	782	-17	53,1%	502	9	782	11	49,7%	492	8	782	33	53,7%	310	5	538	52	63,7%	270	4	523	66	71,5%	Broadband Net Adds total market ['000]	
Fibre Customers	1.913	4	2.243	1.705	10,5%	2.586	4	3.096	2.205	12,5%	3.621	3	4.711	2.805	22,1%	5.536	2	6.825	4.246	23,3%	5.246	1	5.246	5.246	0,0%	Fibre Customers	
TV Customer	2.413	14	2.536	2.176	3,3%	2.649	14	2.806	2.326	4,6%	2.908	13	3.224	2.476	6,2%	3.159	11	3.643	2.626	8,6%	3.373	9	3.970	2.776	10,1%	TV Customer	
USA (gross revs in €)	20.644	16	21.502	19.878	2,4%	21.745	16	23.069	19.081	4,3%	22.512	15	24.390	18.699	6,0%	23.167	12	25.350	18.290	7,8%	23.786	8	26.650	17.862	10,8%	USA (gross revs in €)	
Gross revs in \$	28.264	17	29.673	26.630	2,6%	29.676	17	31.906	24.842	5,1%	30.658	16	33.230	24.345	6,5%	31.462	13	34.907	23.812	8,3%	32.127	9	36.697	23.255	11,3%	Gross revs in \$	
Service revs in €	15.550	15	16.062	14.991	2,1%	16.410	15	17.292	15.039	4,5%	16.891	14	18.531	15.018	6,5%	17.330	12	19.222	14.796	7,8%	17.661	8	20.264	14.545	10,9%	Service revs in €	
Service revs in \$	21.305	17	22.194	20.365	2,4%	22.592	17	24.017	19.793	4,6%	23.367	16	25.229	19.552	6,3%	24.120	13	26.469	19.263	7,7%	24.884	9	27.903	18.937	10,4%	Service revs in \$	
ARPU [\$]	36	11	37	35	2,0%	36	11	38	34	3,7%	36	11	39	33	5,2%	36	9	39	32	6,0%	36	7	38	33	4,6%	ARPU [\$]	
Net Adds: Branded Contract ['000]	2.918	12	3.200	2.450	7,4%	1.644	12	2.561	756	29,6%	1.145	11	2.126	120	45,7%	945	8	1.766	395	42,5%	911	6	1.468	500	31,9%	Net Adds: Branded Contract ['000]	
Net Adds: Branded Prepaid ['000]	650	11	1.750	153	61,0%	456	11	1.500	-200	98,2%	389	10	1.000	-350	102,9%	384	8	1.000	-100	84,3%	412	6	1.000	-100	88,0%	Net Adds: Branded Prepaid ['000]	
Net Adds: Total ['000]	4.507	13	5.450	2.200	19,3%	2.905	13	4.467	418	40,8%	2.199	12	3.483	97	48,2%	1.699	10	2.662	186	46,3%	1.397	7	2.031	97	46,3%	Net Adds: Total ['000]	
FX-Rate: 1 Euro for ...	1,37	15	1,39	1,33	1,3%	1,37	15	1,39	1,33	1,3%	1,37	14	1,38	1,33	1,3%	1,37	11	1,38	1,33	1,4%	1,37	7	1,38	1,33	1,7%	FX-Rate: 1 Euro for ...	
EU	13.113	15	13.527	12.688	1,6%	12.936	15	13.351	12.358	2,3%	12.837	15	13.403	12.080	2,7%	12.777	12	13.573	11.837	3,7%	12.702	8	13.740	11.664	4,5%	EU	
Netherlands	1.578	17	1.692	1.462	3,7%	1.524	17	1.666	1.284	5,9%	1.500	17	1.659	1.265	6,4%	1.487	14	1.652	1.249	7,1%	1.485	11	1.644	1.227	8,3%	Netherlands	
Poland	1.516	18	1.791	1.332	6,8%	1.502	18	1.873	1.292	10,1%	1.491	18	1.854	1.240	10,7%	1.459	15	1.836	1.178	10,9%	1.413	11	1.617	1.131	11,3%	Poland	
Czechs	856	17	915	792	4,5%	864	17	1.284	765	13,2%	861	17	1.251	765	12,5%	874	14	1.224	768	12,5%	879	11	1.197	797	12,7%	Czechs	
Austria	798	16	866	767	3,2%	786	17	878	748	4,4%	784	17	890	710	5,8%	780	14	903	647	7,7%	792	11	916	593	10,1%	Austria	
Greece	2.861	17	3.022	2.781	2,4%	2.791	17	3.022	2.691	3,4%	2.743	17	3.071	2.554	4,8%	2.698	14	3.163	2.415	6,1%	2.688	11	3.226	2.287	8,0%	Greece	
Hungary	1.544	17	1.627	1.457	3,1%	1.545	17	1.675	1.400	4,5%	1.545	17	1.708	1.376	5,6%	1.546	14	1.725	1.330	7,3%	1.531	11	1.754	1.256	9,4%	Hungary	
Slovakia	813	17	871	739	4,1%	804	17	858	733	4,2%	798	17	853	715	4,9%	799	14	869	697	5,5%	803	11	885	679	7,0%	Slovakia	
Croatia	893	16	923	843	2,3%	896	16	1.091	820	6,4%	888	16	1.084	793	6,9%	888	13	1.072	767	7,8%	894	10	1.072	742	9,4%	Croatia	
Romania	1.007	17	1.057	963	2,7%	1.002	17	1.100	955	4,0%	997	17	1.102	945	4,3%	996	14	1.103	947	4,6%	997	11	1.103	947	5,2%	Romania	
T-Systems	8.925	18	9.586	8.243	4,2%	8.909	18	9.586	8.121	5,0%	8.943	18	9.833	7.512	6,2%	9.166	15	10.128	8.406	4,8%	9.182	11	9.925	8.406	4,8%	T-Systems	
GHS	2.743	17	2.937	2.509	5,6%	2.738	17	2.995	2.286	7,0%	2.726	17	3.055	2.101	8,6%	2.746	14	3.116	1.964	10,8%	2.773	11	3.179	1.862	13,3%	GHS	
Reconciliation	-6.732	16	-6.161	-7.461	4,5%	-6.697	16	-6.035	-7.742	5,8%	-6.690	16	-5.963	-7.838	6,5%	-6.692	13	-5.949	-7.923	7,4%	-6.817	10	-6.167	-7.986	7,9%	Reconciliation	
Group revenues	60.788	18	61.624	59.904	0,7%	61.573	18	63.019	60.233	1,1%	62.203	18	64.454	59.025	1,9%	63.048	15	65.917	57.591	2,8%	63.618	11	67.376	56.499	4,1%	Group revenues	
Net Revenues																											Net Revenues
DE	20.789	13	20.951	20.645	0,5%	20.698	13	21.115	20.380	1,1%	20.638	13	21.356	19.900	2,0%	20.599	12	21.642	19.223	3,2%	20.704	9	21.953	18.696	4,7%	DE	
USA	20.582	13	21.186	20.016	1,7%	21.509	13	22.810	18.552	4,7%	22.296	13	24.086	18.552	5,9%	22.997	12	25.350	18.552	7,0%	23.419	9	26.650	18.552	9,0%	USA	
EU	12.477	13	12.818	12.066	1,9%	12.399	12	12.800	11.968	2,3%	12.311	12	12.871	11.869	2,5%	12.258	11	13.212	11.791	3,1%	12.137	9	13.545	11.012	5,3%	EU	
T-Systems	6.049	13	6.420	5.573	4,2%	6.080	13	6.420	5.594	4,2%	6.125	13	6.487	5.658	4,6%	6.226	12	6.584	5.683	4,2%	6.275	9	6.683	5.740	5,4%	T-Systems	
GHS	956	13	1.195	691	18,6%	988	13	1.253	711	16,9%	987	13	1.304	723	17,8%	1.001	12	1.354	734	19,1%	1.026	9	1.406	726	21,9%	GHS	

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	FY 14					FY 15					FY 16					FY 17					FY 18										
	# of estimates	High	Low	% of Avg		# of estimates	High	Low	% of Avg		# of estimates	High	Low	% of Avg		# of estimates	High	Low	% of Avg		# of estimates	High	Low	% of Avg							
Adj. EBITDA																															Adj. EBITDA
DE	8.765	17	8.927	8.672	0.8%	8.712	17	9.074	8.518	1.5%	8.716	17	9.138	8.441	2.2%	8.682	14	9.169	8.350	2.9%	8.681	10	9.247	8.113	4.3%	8.681	10	9.247	8.113	4.3%	DE
USA	4.281	17	4.630	4.003	3.5%	5.029	17	5.713	4.719	6.0%	5.520	17	6.537	5.045	6.9%	5.924	14	6.416	5.345	5.7%	6.294	10	6.988	5.464	7.7%	6.294	10	6.988	5.464	7.7%	USA
USA \$	5.823	15	6.251	5.324	3.9%	6.882	15	7.882	6.280	6.7%	7.585	15	9.017	6.668	7.6%	8.116	12	8.852	7.268	6.2%	8.648	8	9.531	7.114	9.2%	8.648	8	9.531	7.114	9.2%	USA \$
EU	4.315	17	4.565	4.116	2.5%	4.240	17	4.456	3.961	3.6%	4.199	17	4.508	3.853	4.3%	4.174	14	4.576	3.792	5.3%	4.180	10	4.642	3.789	6.1%	4.180	10	4.642	3.789	6.1%	EU
Netherlands	471	16	546	442	5.8%	443	16	516	383	7.8%	436	16	514	378	8.3%	428	13	512	373	8.7%	432	10	510	366	9.0%	432	10	510	366	9.0%	Netherlands
Poland	561	16	635	494	6.6%	551	16	681	465	10.6%	545	16	662	450	11.4%	526	13	644	427	11.7%	508	10	597	410	12.5%	508	10	597	410	12.5%	Poland
Czechs	371	16	428	316	7.4%	374	16	575	299	16.2%	369	16	550	288	15.7%	378	13	527	316	14.3%	379	10	505	334	14.2%	379	10	505	334	14.2%	Czechs
Austria	201	16	317	157	16.5%	194	16	220	153	10.0%	195	16	234	150	12.4%	197	13	237	150	12.3%	204	10	246	150	13.6%	204	10	246	150	13.6%	Austria
Greece	1.120	15	1.193	1.048	3.4%	1.083	15	1.195	979	5.5%	1.061	15	1.205	946	7.3%	1.032	12	1.236	924	8.8%	1.039	10	1.261	881	10.1%	1.039	10	1.261	881	10.1%	Greece
Hungary	435	16	543	384	8.5%	435	16	563	371	9.7%	435	16	576	347	11.9%	438	13	583	321	14.0%	434	10	590	297	17.0%	434	10	590	297	17.0%	Hungary
Slovakia	335	16	367	301	4.6%	329	16	356	303	4.6%	324	16	356	295	5.7%	324	13	359	288	6.9%	327	10	363	281	8.6%	327	10	363	281	8.6%	Slovakia
Croatia	388	16	434	364	4.3%	391	16	489	355	8.2%	385	16	484	339	8.9%	386	13	473	323	9.5%	392	10	468	308	10.2%	392	10	468	308	10.2%	Croatia
Romania	279	15	304	262	3.9%	278	15	306	245	6.1%	280	15	313	248	7.0%	281	12	323	249	8.8%	286	10	334	249	10.3%	286	10	334	249	10.3%	Romania
T-Systems	802	17	857	739	4.4%	809	17	870	584	7.8%	844	17	961	730	6.6%	889	14	1.065	712	10.9%	897	10	1.019	789	8.9%	897	10	1.019	789	8.9%	T-Systems
GHS	-643	17	-456	-734	12.4%	-639	17	-416	-730	11.5%	-616	17	-399	-730	12.2%	-598	14	-405	-730	14.6%	-581	10	-410	-730	18.1%	-581	10	-410	-730	18.1%	GHS
Reconciliation	-38	12	0	-88	68.5%	-48	9	-30	-90	36.6%	-43	10	0	-93	52.6%	-29	10	0	-97	102.3%	-24	7	0	-58	93.1%	-24	7	0	-58	93.1%	Reconciliation
Adj. Group EBITDA	17.494	17	17.647	17.116	0.8%	18.125	17	18.904	17.763	1.7%	18.638	17	19.719	18.183	2.2%	19.049	14	20.028	18.384	2.5%	19.454	10	20.716	17.955	3.8%	19.454	10	20.716	17.955	3.8%	Adj. Group EBITDA
Adj. EBITDA-Margin																											Adj. EBITDA-Margin				
DE	39.6%	16	40.1%	39.1%	0.8%	39.7%	16	40.8%	38.9%	1.4%	39.9%	16	42.2%	38.8%	2.0%	39.9%	13	40.8%	38.5%	1.8%	39.9%	9	40.7%	38.3%	1.8%	39.9%	9	40.7%	38.3%	1.8%	DE
USA	20.7%	16	22.5%	19.5%	4.2%	23.1%	16	27.5%	20.7%	7.5%	24.5%	15	28.5%	21.0%	9.1%	25.6%	12	30.5%	22.4%	9.4%	26.5%	8	30.6%	23.3%	9.2%	26.5%	8	30.6%	23.3%	9.2%	USA
EU	32.9%	15	33.8%	31.8%	1.5%	32.8%	15	33.6%	31.0%	2.3%	32.7%	15	33.9%	30.7%	2.9%	32.7%	12	33.9%	30.5%	3.1%	32.9%	8	34.0%	30.6%	3.2%	32.9%	8	34.0%	30.6%	3.2%	EU
Netherlands	29.9%	16	32.2%	28.0%	4.2%	29.1%	16	31.0%	26.3%	4.7%	29.1%	16	31.0%	26.4%	5.0%	28.8%	13	31.0%	26.0%	5.2%	29.1%	10	31.0%	26.0%	5.2%	29.1%	10	31.0%	26.0%	5.2%	Netherlands
Poland	37.0%	16	40.8%	34.9%	4.1%	36.7%	16	40.9%	32.0%	4.8%	36.6%	16	40.8%	31.5%	5.2%	36.1%	13	40.8%	31.0%	6.2%	36.0%	10	40.8%	31.0%	6.9%	36.0%	10	40.8%	31.0%	6.9%	Poland
Czechs	43.3%	16	50.2%	38.3%	5.2%	43.3%	16	47.4%	36.8%	4.8%	42.9%	16	47.4%	35.7%	5.5%	43.2%	13	47.5%	41.0%	3.7%	43.2%	10	47.5%	40.5%	4.1%	43.2%	10	47.5%	40.5%	4.1%	Czechs
Austria	25.2%	15	26.5%	20.0%	7.4%	24.6%	16	27.0%	20.0%	8.9%	24.9%	16	28.3%	20.0%	10.6%	25.3%	13	30.0%	20.0%	10.5%	25.7%	10	30.0%	22.6%	8.7%	25.7%	10	30.0%	22.6%	8.7%	Austria
Greece	39.2%	15	42.3%	35.1%	3.7%	38.8%	15	41.9%	34.9%	4.4%	38.7%	15	42.0%	34.7%	4.8%	38.2%	12	40.7%	34.5%	5.1%	38.7%	10	40.7%	34.2%	5.2%	38.7%	10	40.7%	34.2%	5.2%	Greece
Hungary	28.2%	16	33.4%	25.0%	8.1%	28.2%	16	33.6%	25.0%	8.5%	28.1%	16	33.7%	23.7%	9.4%	28.4%	13	33.8%	24.2%	9.6%	28.4%	10	33.8%	23.6%	10.2%	28.4%	10	33.8%	23.6%	10.2%	Hungary
Slovakia	41.2%	16	43.7%	39.0%	3.0%	40.9%	16	43.4%	38.7%	3.5%	40.6%	16	43.4%	37.7%	4.0%	40.6%	13	43.4%	38.0%	3.7%	40.7%	10	43.3%	38.0%	3.8%	40.7%	10	43.3%	38.0%	3.8%	Slovakia
Croatia	43.5%	15	44.7%	41.5%	2.4%	43.6%	15	45.0%	40.8%	3.0%	43.4%	15	45.0%	40.2%	3.4%	43.5%	12	45.0%	39.6%	3.7%	43.8%	9	45.0%	41.5%	2.7%	43.8%	9	45.0%	41.5%	2.7%	Croatia
Romania	27.7%	15	29.3%	26.7%	2.7%	27.8%	15	30.3%	25.3%	3.9%	28.1%	15	31.6%	25.8%	4.8%	28.2%	12	32.7%	26.2%	6.0%	28.7%	10	33.7%	26.2%	7.4%	28.7%	10	33.7%	26.2%	7.4%	Romania
T-Systems	9.0%	17	9.7%	8.5%	4.0%	9.1%	17	10.5%	7.0%	8.2%	9.4%	17	11.1%	8.5%	8.0%	9.7%	14	12.2%	8.0%	10.6%	9.8%	10	10.9%	8.5%	6.8%	9.8%	10	10.9%	8.5%	6.8%	T-Systems
Adj. Group EBITDA-Margin	28.8%	17	29.2%	28.4%	0.7%	29.4%	17	30.5%	28.7%	1.8%	30.0%	17	31.7%	29.0%	2.6%	30.2%	14	31.9%	29.5%	2.1%	30.6%	10	31.8%	29.5%	2.0%	30.6%	10	31.8%	29.5%	2.0%	Adj. Group EBITDA-Margin
Cash Capex																											Cash Capex				
DE	3.846	17	4.127	3.626	3.9%	4.074	17	4.367	3.600	4.7%	4.145	17	4.613	3.600	6.0%	3.935	14	4.448	2.677	12.2%	3.693	10	3.906	3.150	5.9%	3.693	10	3.906	3.150	5.9%	DE
USA	3.216	16	3.446	2.783	4.5%	3.137	17	3.649	2.373	8.4%	3.066	17	3.631	2.309	9.6%	2.964	14	3.587	2.085	12.8%	2.919	10	3.623	1.992	16.7%	2.919	10	3.623	1.992	16.7%	USA
USA \$	4.419	13	4.742	3.869	4.8%	4.311	14	5.025	3.485	8.1%	4.185	14	5.000	3.065	10.7%	4.066	11	4.763	2.798	12.7%	3.983	7	4.811	2.651	16.0%	3.983	7	4.811	2.651	16.0%	USA \$
EU	1.632	17	1.911	1.406	7.7%	1.603	17	1.817	1.413	7.2%	1.564	17	1.752	1.415	8.0%	1.534	14	1.768	1.409	7.0%	1.493	10	1.669	1.389	6.4%	1.493	10	1.669	1.389	6.4%	EU
T-Systems	972	17	1.110	850	9.3%	923	17	1.106	751	10.5%	908	17	1.080	765	9.9%	906	14	1.099	780	11.2%	841	10	955	693	9.9%	841	10	955	693	9.9%	T-Systems
GHS	366	17	411	300	8.6%	354	17	411	296	8.6%	350	17	411	272	10.9%	338	14	400	255	12.2%	340	10	400	242	14.1%	340	10	400	242	14.1%	GHS
Group Cash Capex	9.454	16	10.290	8.245	4.5%	9.522	17	10.315	8.306	4.3%	9.386	17	10.309	8.368	4.9%	9.122	14	10.185	8.072	6.6%	8.831	11	10.120	7.710	7.5%	8.831	11	10.120	7.710	7.5%	Group Cash Capex
FCF before div.	4.071	15	4.942	2.550	11.4%	4.489	15	5.122	3.667	7.9%	5.063	15	5.894	3.564	13.8%	5.758	12	7.665	4.353	17.2%	6.378	9	7.756	5.353	14.1%	6.378	9	7.756	5.353	14.1%	FCF before div.
Dividend per Share €	0.50	16	0.50	0.50																											