

Consensus Q2 AND FY 2017 - 2021. Details.

	Q2				FY 17				FY 18				FY 19				FY 20				FY 21				CAGR 16/20							
	# 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-Margin																																
DE	39,50%	17	42,8%	38,2%	39,63%	38,63%	16	41,4%	38,1%	38,80%	39,45%	16	42,8%	37,9%	39,54%	40,50%	16	44,1%	38,2%	40,35%	41,09%	14	47,3%	39,1%	41,30%	41,65%	13	46,9%	39,3%	41,60%	1,9%	DE
USA	27,80%	17	29,2%	26,0%	27,70%	26,11%	17	27,4%	24,8%	26,05%	26,52%	17	27,7%	25,4%	26,49%	27,25%	17	29,3%	25,4%	27,15%	28,00%	15	32,7%	26,2%	28,15%	28,53%	14	32,4%	26,2%	28,54%	2,2%	USA
EU	32,82%	16	34,8%	31,7%	33,13%	32,67%	15	33,6%	31,9%	32,72%	33,09%	15	34,7%	31,7%	33,04%	33,28%	15	34,3%	31,7%	33,21%	33,38%	13	35,5%	31,7%	33,42%	33,62%	12	35,4%	32,5%	33,70%	0,7%	EU
T-Systems	6,86%	19	8,5%	5,6%	6,84%	7,16%	18	8,0%	5,5%	7,12%	7,68%	18	8,4%	5,1%	7,42%	7,92%	18	10,0%	5,0%	7,64%	8,00%	16	11,0%	4,8%	7,87%	8,00%	15	12,0%	6,5%	8,27%	2,8%	T-Systems
Adj. Group EBITDA-Margin	30,95%	19	32,1%	30,0%	31,01%	29,71%	18	30,2%	29,0%	29,64%	30,19%	18	30,8%	29,5%	30,2%	30,78%	18	31,8%	29,5%	30,74%	31,26%	16	33,8%	30,1%	31,53%	31,66%	15	33,8%	30,7%	31,88%	1,6%	Adj. Group EBITDA-Margin
Cash Capex (w/o Spectrum)																																
DE	1,071	16	1236	1009	1,079	4,407	18	4,697	4,156	4,414	4,237	18	4,686	4,000	4,288	4,052	18	4,550	3,509	4,104	3,964	16	4,550	3,417	3,970	3,912	15	4,303	3,000	3,878	-2,9%	DE
USA	1,198	13	1,324	1,053	1,199	4,607	15	5,094	4,456	4,702	4,814	18	5,086	4,566	4,817	4,954	18	5,365	4,497	4,952	5,114	16	5,683	4,651	5,112	5,187	15	5,884	4,617	5,215	3,0%	USA
USA \$	1,285	12	1,484	1,166	1,311	5,099	11	5,633	4,702	5,110	5,328	15	5,634	5,093	5,314	5,423	15	5,999	4,978	5,473	5,502	14	6,312	5,000	5,619	5,605	14	6,580	5,000	5,763	2,4%	USA \$
EU	393	15	457	345	397	1,648	18	1,930	1,542	1,671	1,610	18	2,538	1,494	1,715	1,580	18	1,924	1,449	1,595	1,570	16	1,840	1,259	1,567	1,563	15	1,841	1,306	1,573	-1,3%	EU
Group Development	71	14	127	44	73	288	17	467	253	302	284	17	452	253	297	297	17	411	254	296	281	16	403	255	296	293	15	406	255	299	0,4%	Group Development
T-Systems	101	16	198	91	109	404	18	1,063	360	464	402	18	1,069	342	471	404	18	1,075	336	474	404	16	1,081	338	483	408	15	1,088	338	490	0,2%	T-Systems
GHS	207	15	264	86	203	910	17	1,021	350	836	899	17	1,053	350	792	881	17	1,080	350	780	837	15	985	350	732	800	15	975	350	723	-3,2%	GHS
Group Cash Capex (w/o Spectrum)	2,952	12	3,338	2,700	2,970	12,114	13	12,394	11,551	12,061	11,806	17	12,860	11,363	11,938	11,891	17	12,348	10,989	11,763	11,954	15	12,238	10,699	11,756	11,940	15	12,535	10,223	11,808	-0,4%	Group Cash Capex (w/o Spectrum)
FCF before dividends	1,440	13	1,810	1,040	1,425	5,507	15	5,710	4,604	5,449	6,166	16	7,209	4,139	6,057	7,313	16	9,543	4,958	7,254	8,159	14	10,924	5,998	8,294	8,804	14	11,021	6,924	8,786	12,4%	FCF before dividends
FCF reported by TMUS	621	3	1,178	435	745	2,212	4	4,900	1,999	2,831	3,473	4	5,200	3,283	3,857	4,493	4	5,400	4,236	4,656	5,007	4	5,500	4,413	4,982	4,431	4	5,500	3,103	4,366	19,0%	FCF reported by TMUS
Dividend per Share	0,65	2	0,65	0,65	0,65	0,65	18	0,70	0,60	0,65	0,72	18	0,80	0,67	0,72	0,77	18	0,94	0,72	0,79	0,87	16	1,11	0,75	0,87	0,95	15	2,00	0,75	1,00	10,0%	Dividend per Share
Net Financial Debt	56,909	15	58,627	54,244	56,591	54,050	16	56,260	50,394	53,922	50,568	16	54,657	47,929	50,945	46,741	16	52,590	43,728	47,037	40,859	14	50,447	37,709	41,850	35,531	13	43,330	31,466	35,961	-10,0%	Net Financial Debt
Assumed spending on spectrum	7,160	12	7,428	5,003	6,883	7,446	14	8,119	5,003	7,184	575	12	1,250	50	570	300	9	1,250	113	433	300	8	1,250	183	485	300	7	1,250	183	490	-55,2%	Assumed spending on spectrum
Adj. D&A	3,173	16	3,324	3,035	3,177	12,757	17	13,189	12,037	12,746	12,684	17	13,749	11,747	12,701	12,684	17	14,127	11,685	12,791	12,538	15	14,179	11,658	12,734	12,624	14	14,391	11,705	12,798	-0,3%	Adj. D&A
Adj. D&A ex handset leasing	2,957	4	2,970	2,791	2,919	12,042	4	12,315	11,852	12,063	12,199	4	12,725	11,727	12,212	12,705	4	13,074	11,513	12,499	13,072	4	13,351	11,281	12,694	13,172	4	13,548	11,047	12,735	2,3%	Adj. D&A ex handset leasing
Adj. Group EBIT	2,555	16	2,773	2,349	2,542	9,655	16	10,288	8,663	9,621	10,951	16	11,626	9,350	10,768	11,904	16	12,996	10,125	11,816	13,248	14	14,270	10,927	13,149	14,273	14	15,281	11,568	13,894	10,3%	Adj. Group EBIT
Net income adjusted	1,251	17	1,680	971	1,247	4,403	17	5,829	3,361	4,444	5,276	17	5,928	3,320	5,154	6,120	17	7,040	3,575	5,815	6,828	15	7,805	5,767	6,756	7,489	14	8,393	5,854	7,348	14,2%	Net income adjusted
Net income (reported)	934	15	1,555	220	954	3,361	17	4,369	991	3,215	4,295	17	5,792	1,090	4,151	5,002	17	6,562	1,302	4,874	6,250	15	7,216	1,493	5,828	6,996	14	8,080	1,668	6,470	20,1%	Net income (reported)

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