EUROPE

SRINIVASAN GOPALAN
KEY MESSAGES

01 STRONG ASSETS PORTFOLIO DT EU
Majority of assets already converged, with a powerful brand across footprint & relevance in economies

02 BEGINNING OF TURNAROUND TO GROWTH
Markets are growing again, DT EU net adds are at fair share, and EBITDA is now growing

03 ACCELERATE GROWTH IN CONVERGENCE
Drive volume & scale up fast to reach > 50% FMC HH penetration (by 2021) with strong Magenta1 portfolio and go-to-market based on advanced HH analytics

04 LEAD TRANSITION TOWARDS GIGABIT SOCIETIES
Develop assets portfolio to fully converged, triple fiber rollout run-rate until 2021

05 BEST CUSTOMER EXPERIENCE
Strong & convincing brand promise, digital customer interaction, automated technical service, and a customer centric culture

06 LEAD IN BUSINESS PRODUCTIVITY
Leverage leading ICT position in key verticals, push Cloud & DT’s Smart Cities/IoT portfolio, key partner for digitalization in VSE & SMB1 segments

07 VALUE TRANSFORMATION
Around 10% net indirect cost reduction until 2021, driven by operational efficiency measures, simplification, digitalization, and a future-proof-organization

08 FINANCIAL OUTLOOK
Clear strategic plan for sustainable growth with a revenue CAGR of > 1% and EBITDA CAGR of +1–2% (2017–2021)

1 VSE = very small enterprises, SMB = small and medium size businesses
### Ambition level 2018

- All-IP transformation: All integrated NatCos 100% IP-based in 2018
- Next generation accesses: 75–95% LTE pop coverage in 2018
- FTTx for ≈ 50% of households (in integrated footprint) with at least 100 Mbit/s in 2018
- Realization of customer experience initiative "eTransformation": between 30% and 99% eService share in our NatCos in 2018
- Implementation of innovative FMC & TV experiences in 2018
- €0.6 bn pay-TV revenues in 2018
- Continuation of revenue transformation: 38% of revenues with pockets of growth in 2018
- Stable Adj. Cash Contribution ≈ +0.5% CAGR 2014–2018
- Reduction of indirect cost by €0.4 bn 2018 vs. 2014
- Op. ROCE improvement by around +2%-pts 2018 vs. 2014

### Achievements 2017

- Ca. 70% in 2017
- 94% in 2017
- 32% in 2017
- 31%–95% in 2017
- Hybrid Proposition, new TV user interface rollout
- €0.48 bn in 2017
- 33% in 2017
- CAGR 2014–2017 -6.7%
- €0.24 bn 2017 vs. 2014
- -2%-pts 2017 vs. 2014
DT EUROPE IS A STRUCTURALLY ATTRACTIVE CONVERGED ASSET

DT Europe

REVENUE
€11.6 bn

ADJ. EBITDA
€3.7 bn

CASH CAPEX
€1.8 bn

PERSONNEL
47,420 FTE

POPULATION
115 mn people

GDP CAGR¹
2.5%

¹ GDP CAGR average weighted by NatCos’ 2017 revenue

NatCo-by-NatCo

EBITDA adj.
FY 2017,
€ bn

CONVERGED LEADERS

GR 1.14
HU 0.55
HR 0.39
SK 0.32
MK 0.07
ME 0.03

CONVERGED CHALLENGERS

PL 0.42
CZ 0.41
AT 0.27
RO 0.17
AL 0.01

70% from converged leaders

Proposed acquisition of UPC

€11.6 bn

€3.7 bn

€1.8 bn

47,420 FTE

115 mn people

2.5%

1.14

0.55

0.39

0.32

0.07

0.03

0.42

0.41

0.27

0.17

0.01

GROUP STRATEGY
GERMANY
SYSTEMS SOLUTIONS
TECHNOLOGY & INNOVATION
T-MOBILE US
EUROPE
GROUP DEVELOPMENT
FINANCE
DT IS THE LARGEST INTERNATIONAL PLAYER IN OUR FOOTPRINT WITH SIGNIFICANT GDP IMPACT

We have scale in our markets...

Integrated revenues DT EU footprint

... and we have economic impact

DT local revenues, as share of GDP

Greece 1.6%  
Croatia 2.0%

DT’s position in ICT

revenues with ICT, focused on digitalizing governments, societies & enterprises

≈€1 bn

Enormous power of our brand across footprint

1 Based on 2017 revenues
WE HAVE BEEN POORLY VALUED BECAUSE OF PAST PERFORMANCE

Reflecting historical declines...

- DT EU revenue organic, € bn
  - CAGR -1.9%

- DT EU EBITDA adj. organic, € bn
  - CAGR -3.0%

- DT EU Cash Contribution organic, € bn
  - CAGR -7.2%

Note: Organic development adjusted for regulation and currency effects, Cash Contribution in 2012 & 2013 only adjusted for T-Mobile Netherlands and Globul (Bulgaria).

...DT Europe has been valued poorly

- EBITDA multiple DT Europe: ≈4.9x\(^1\)

- EBITDA multiple western European incumbents: 6.3x

1 As of May 18th, 2018 based on a basket

CAGR 2012–2017
2017 HAS SEEN THE BEGINNING OF THE TURNDOWN

Back to growth again

Revenue growth, organic, € bn

-0.1%  +0.5%

EBITDA turnaround visible, adj. organic, € bn

-2.2%  -1.0%  +1.6%

Note: Organic development adjusted for regulation and currency effects.
MOBILE MARKETS BACK TO GROWTH, DT BACK TO FAIR SHARE

Improving market environment leads to growth...

Mobile service revenue development\(^1\), year-over-year, per half year

- H2/2014
- H2/2015
- H2/2016
- H2/2017

\[^1\] Source: DT analysis

...while DT has begun to leverage its quality leadership

Mobile contract net adds back on fair share level,
Mob. contract net adds market share

BEST MOBILE NETWORKS
8 countries “best in P3 test”
(GR, HU, HR, SK, CZ, PL, MK, ME)

10
## SUBSTANTIAL PROGRESS ON CONVERGENCE AND TROUBLED ASSETS

### Commercial strength in FMC

<table>
<thead>
<tr>
<th>Category</th>
<th>2017 vs. 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMC HH</td>
<td>+420 k</td>
<td>+43%</td>
</tr>
<tr>
<td>FMC REVENUE</td>
<td>+€300 mn</td>
<td>+81%</td>
</tr>
<tr>
<td>FMCC ACCOUNTS</td>
<td>+60 k</td>
<td>+38%</td>
</tr>
<tr>
<td>FMCC REVENUE</td>
<td>+€60 mn</td>
<td>+20%</td>
</tr>
<tr>
<td>Churn reduction, 2017 vs. 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MOBILE SUBS. CHURN</td>
<td>-1,850 k</td>
<td>-13%</td>
</tr>
</tbody>
</table>

### Assets strengthened

- **T-Mobile Austria** developed towards convergence
  - Proposed acquisition of UPC

![T-Mobile Austria](image)

- **Turnaround in critical NatCos**
  - T-Mobile Poland partnering deal with Orange, FMS\(^1\) launched, and port-in leadership
  - Telekom Romania’s brand re-positioning

![T-Mobile Poland](image)

![Telekom Romania](image)

\(^1\) Fixed-mobile-substitution
REACCELERATED COST SAVINGS AND MAJOR ORGANIZATIONAL CHANGES IN 2017

**Reduction in indirect costs**

Indirect cost, organic

- **2014**
- **2015**
- **2016**
- **2017**

-0.8%  
-2.1%

Note: Organic development adjusted for regulation and currency effects.  
1 Board of management

**People & structural issues improved**

**C-levels**\(^1\) reviewed in NatCos

Changes in last 12 months  
≈50%

**EU HQ made leaner & more agile**

Smaller organization  
-30%

**International experts brought into HQ**

New executive position holders  
37%

1 Board of management
STRATEGY 2018 – 2021
EUROPE IS POSITIONED TO CREATE VALUE BY LEADING IN CONVERGENCE, TECHNOLOGY, DIGITALIZATION, AND B2B

Our strategy

GROW

LEAD IN CUSTOMER EXPERIENCE
LEAD IN TECHNOLOGY
LEAD IN BUSINESS PRODUCTIVITY

SAVE FOR GROWTH INVESTMENTS

SIMPLIFY, DIGITALIZE, ACCELERATE

Ambition Europe

1. LEAD IN CUSTOMER EXPERIENCE/LEAD IN TECHNOLOGY
   - Magenta1: Drive convergence to enable value creating market structure
   - Broadband/TV: Own the gigabit position through smartly funded fiber investments
   - Mobile: Maintain best network and commercial momentum to exploit market growth
   - Leading service: Differentiate with digital and seamless connectivity, enabled by agile & simplified IT

2. LEAD IN BUSINESS PRODUCTIVITY
   Leverage our unique B2B position to drive growth in cloud, IoT, and Smart Cities

3. VALUE TRANSFORMATION
   Efficiency improvement through leveraging digital opportunities and our unique scale
CONVERGENCE: COMMERCIAL KPIs EVIDENCE BENEFITS

FMC reduces churn
Example Greece, Q4/17

-35% Average FMC

Mobile Fixed

FMC increases incremental ARPHH
December 2017

Croatia +€15
Greece +€14
Slovakia +€12
Hungary +€9

FMC improves TRI*M
Greece, Croatia, Hungary, Slovakia, Q4/17

+11pts.

1 Delta revenue per HH created after migration to FMC
Focus on commercial execution in FMC: Drive volume and scale up fast – example Slovakia

Less exposure to market volatility as we leverage Europe's largest fixed base

Build a more resilient portfolio with time
Focus on commercial execution in FMC: Drive volume and scale up fast

FMC household penetration (FMC HHs/fixed broadband base)

- Simple and flexible FMC offers for all HH, e.g.
  - Launch of new Magenta1 portfolio with strong more-for-more benefits (double data & full eligibility)

- Go-to-market using analytics/HH datamart, e.g.
  - Extended HH view leveraging big data and supported by “My Cosmote APP”

- End-to-end below-the-line channel to be fully in operation from Q2/2018

FMC revenues, € bn

- CAGR +81%

Numbers reflect the following NatCos: GR, HU, HR, SK, RO, MK, ME, CZ = currently converged countries
1 NETWORKS: “CONVERGED LEADER” MARKETS WILL LEAD TRANSITION TOWARDS GIGABIT SOCIETIES

1 Compelling economics & track record

2 Societal benefits

3 Unique leverage

FTTH/B HH coverage¹,²

Reinforce leading fixed broadband position and/or address strong competition

¹ Including cable ED3 coverage ² Numbers include the following countries: GR/HU/SK/HR = Converged leaders
1 NETWORKS: COMPELLING FIBER ECONOMICS IN FOOTPRINT, WITH TRACK RECORD TO MONETIZE

Compelling economics and track record

DT EU fiber economics
- < €300 per home passed for 25–50% of footprint
- FTTH ARPU ranges from €20 to €25
- 7–12 years payback even in case of copper overbuild

Fiber utilization on profitable level and improving, example Slovakia, k

1 Based on analysis from Croatia, Hungary, Slovakia
1 NETWORKS: PARTNERING WITH LOCAL GOVERNMENTS

2 Societal benefits

CONNECTING EUROPE BROADBAND FUND
EU has invested €2.5 bn for broadband rollout and connectivity through structural funds from 2007–2013, [...] and in 2014–2020 member states have approved €6 bn.
(Jan Dröge, The European Broadband Competence Offices)

SUPER FAST INTERNET PROGRAM
...worth HUF60–70 bn, e.g., to provide BB Internet access to all educational institutions (= HUF13 bn), funded with domestic budget and by EU.
(Tamas Deutsch, Digital Commissioner)

DT’S FIBER ROLLOUT COMMITMENT
This investment is a vote of confidence in the Greek economy and at the same time an important step for its digital transformation.
(Alexis Tsipras, Prime Minister)

3 Unique leverage

Strong synergies with mobile
- Improved economics with FMC: +€9–15 ARPHH increase until 2017
- Synergies in fiber backhaul

Experienced in fiber rollout & monetization
- 1.5 mn HHS passed with fiber in 2016 & 2017, and 0.33 mn HHS connected
- 0.42 mn fixed broadband net adds 2016 & 2017
## NETWORKS: TAILORED STRATEGIES FOR OUR “CONVERGED CHALLENGER” MARKETS

### Strategies for converged challengers

<table>
<thead>
<tr>
<th></th>
<th>AUSTRIA</th>
<th>CZECH</th>
<th>POLAND</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>M&amp;A</strong></td>
<td>Proposed UPC deal</td>
<td>opportunistic</td>
<td>opportunistic</td>
</tr>
<tr>
<td><strong>WHOLOBUY</strong></td>
<td></td>
<td>Cetin</td>
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</tr>
<tr>
<td><strong>OWN BUILD</strong></td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td><strong>FWA/FMS(^1) (FIXED)</strong></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

\(^1\) Fixed wireless access/fixed mobile substitution
1 NETWORKS: SMART FUNDING TO TRIPLE FIBER RUN-RATE WITHIN STABLE CAPEX ENVELOPE

Fundable opportunities

Organic FTTH/B investments\(^1\)
run-rate in € bn p.a.

Organic incremental households passed\(^1\)
run-rate in mn p.a.

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic FTTH/B investments</th>
<th>Organic incremental households passed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.1</td>
<td>0.25</td>
</tr>
<tr>
<td>2021e</td>
<td>0.3</td>
<td>0.75</td>
</tr>
</tbody>
</table>

- Reprioritization within fixed
- Mobile Capex optimization (e.g. advanced analytics)
- IT Capex optimization (e.g. agile approach)

On-top potential from public sources (subsidies, levy reduction)

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\(^1\) FTTH/B and Cable ED3, organic build out in our currently converged countries, excluding Romania (GR, HU, HR, SK, MK, ME, CZ).
1 SERVICE: REINVENTING OPERATIONS WITH SIMPLIFIED & AGILE IT

Moving to harmonized API\(^1\) layer across NatCos

<table>
<thead>
<tr>
<th>Applications</th>
<th>Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMC</td>
<td>Payments</td>
</tr>
<tr>
<td>E-care</td>
<td>Analytics &amp; reports</td>
</tr>
<tr>
<td>E-commerce</td>
<td>Product catalogue</td>
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<tr>
<td></td>
<td>Loyalty</td>
</tr>
<tr>
<td></td>
<td>Data lake</td>
</tr>
<tr>
<td></td>
<td>Order manager</td>
</tr>
</tbody>
</table>

New way of working

- Growing off-shore development capability
- Agile, simplified, open source development reutilizing the harmonized API layer
- Scalable cloud based infrastructure
- Enabler for big data analytics to drive, e.g. customer led fiber rollout

\(^1\) Application programming interface
Digital at the center

App as focal point for customer interaction

Connected everywhere

Easy to use services, in lean & fast production
- Seamless connectivity app: > 20% of FMC customer base by 2021
- New home gateway with better Wifi and SmartHome support: 60–80% of HHs swapped by 2021

One App penetration

2017 (EU) 2017 (example Greece) 2021e (EU)

20% 40% > 50%

European Aviation Network completed!
- World’s first integrated satellite and air-to-ground connectivity network
Cosmote Greece succeeds in stable #1 position in customer satisfaction TRI*M index

Key customer satisfaction drivers being addressed

**Strong BRAND**
- “One world better for all” new brand promise

**Innovative CUSTOMER CARE**
- **UFixit app**: innovative digital care based on devices as interactive service tools with video communication

**Digital CHANNELS**
- App penetration already at 40%

**Excellent TECHNICAL SERVICE**
- **Technical service transformation**: > 60% of outages automatically detected & dispatched in 2018

**Customer centric CULTURE**
- **Customer experience training**: > 1,000 managers participating in “one day at first line”; 280 Customer Experience Ambassadors

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"COSMOTE is an active part of Greek society and takes on a bigger role towards the country and the Greeks, by connecting our products and services with a bigger goal."
B2B: CONVERGENCE AND CLOUD DRIVE GROWTH

B2B: Growth via push of cloud and aggressive increase of 2 & 3 leg penetration

Sales push in VSE and SMB
- Leverage cloud business
- Big Data campaigning & horizontal bundling to drive FMCC
- New go-to-market approach for SMBs
  - SMB vertical clusters specific bundling, e.g. for retail, hotels, ferries, food service (hotel/restaurant/coffee shop)
  - Radically simplified standard portfolio for VSE/SMB, e.g. 3 “un-carrier” rate plans each in mobile & fixed

Note: VSE = very small enterprises, SMB = small and medium size businesses.  
1 FMCC: Fixed Mobile Cloud Convergence (B2B Convergence Product)
2 B2B: LEVERAGING ICT STRENGTH FOR SMART CITY / IOT

Leverage position in ICT & further grow cloud

- **Hybrid cloud**: Expansion of “IT as a Service” with Azure services
- **Win with strategic partners** across DT-EU footprint, e.g. Cisco ROSE, SAP, Microsoft (O365)
- **Focus on Verticals**
  - Country digitalization in CZ, HR, MK, ME
  - Finance & Insurance in HU, PL, GR

Push of Smart Cities/IoT portfolio

- **Focus on key city verticals** such as Smart Lighting, Smart Parking, Wifi for public services, Smart Waste Management, electronic vehicles chargers, e.g.:
  - World’s 1st NBloT connected street lights in Patras, GR
  - 1st Smart Street in Dubrovnik, HR

ICT revenues, € bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2021e</th>
</tr>
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<tbody>
<tr>
<td>CAGR</td>
<td>+8%</td>
<td></td>
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Smart Cities/M2M revenues
IoT access & solutions, € mn

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td></td>
<td>+15%</td>
<td>+25%</td>
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</table>
Short-term value transformation mainly from efficiency in current operating model, digitalization impact in 2019+

Operational efficiency, e.g.
- Consolidation and retirement NT & IT
- Back-office elimination

A Simplified operations
- Simplified products
- Simplified IT
- Simplified processes

≈ €120 mn

B Digital customer interaction
- One App, centrally developed
- Radical shift to online sales
- Serving SMBs via FMCC portal

≈ €50 mn

C Future-proof organization
- Leaner structure
- Culture, experts, skills

≈ €90 mn

≈ €100 mn

Note: Organic development adjusted for regulation and currency effects.
## Commercial propositions
- Address tariffs, security vulnerability assessment and business rules
- Delineate segment overlaps
- Remove high customer impact rules (eg. closed-user-groups)

## Processes
- Digital first
- Unify delivery model across channels and segments
- Review risk management

## IT/platforms
- De-customize applications
- Simplify user interface
- Simplify architecture
- Decommission applications

### # tariffs
- **today**
- **2021e**

### # process variations
- **today**
- **2021e**

### # lines of custom CRM code
- **today**
- **2021e**
SCALING UP CUSTOMER FACING DIGITAL TOUCHPOINTS

B2C: Digital customer self-service

Digitalization of customer interface
- Smartphone service app as direct link to customers
- Centrally developed, with standardized API

Upscaling of E-Commerce
- Customer contact digital end-to-end with zero-touch self-service
- Intuitive self-administration

One App penetration

<table>
<thead>
<tr>
<th>Year</th>
<th>B2C</th>
<th>B2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 (EU)</td>
<td>20%</td>
<td>&lt;5%</td>
</tr>
<tr>
<td>2017 (EU)</td>
<td>40%</td>
<td>5%</td>
</tr>
<tr>
<td>2021e</td>
<td>&gt;50%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Pure online sales share

<table>
<thead>
<tr>
<th>Year</th>
<th>B2C</th>
<th>B2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>5%</td>
<td>20%</td>
</tr>
<tr>
<td>2021e</td>
<td>30%</td>
<td>20%</td>
</tr>
</tbody>
</table>

FMCC portal share @ SMBs

<table>
<thead>
<tr>
<th>Year</th>
<th>B2C</th>
<th>B2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>&lt;5%</td>
<td>20%</td>
</tr>
<tr>
<td>2021e</td>
<td>&gt;50%</td>
<td>20%</td>
</tr>
</tbody>
</table>

B2B: Digitalization partner for SMBs

One digital cockpit “FMCC* Portal”
- Easy-to-use customer touchpoint for all Telco and ICT services

Upscaling of cloud services
- Sales initiatives pushing XaaS, e.g. Office 365

FMCC portal live in Croatia
**OPPORTUNITY FOR CROSS BORDER SYNERGIES**

Establish an organization with the right structure, people & skills

Future-proof organization

- Target operating model and organization
- Right-sizing and cost position
- Fit for the future capabilities

Learn from CZ and SK merger

Ind. cost savings 2021 vs. 2017 \( \approx \€50 \text{ mn} \)

Technology transformation element is \( \€30–35 \text{ mn} \)

-55%  
-45%  
-60%  
-45%

<table>
<thead>
<tr>
<th># Network elements</th>
<th># Servers</th>
<th># IT datacenter</th>
<th># NT&amp;IT systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>-55%</td>
<td>-45%</td>
<td>-60%</td>
<td>-45%</td>
</tr>
</tbody>
</table>
FINANCIAL OUTLOOK
## FINANCIAL OUTLOOK

<table>
<thead>
<tr>
<th>Revenue growth(^1)</th>
<th>Cash Contribution(^2)</th>
<th>Cash Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ bn</td>
<td>€ bn</td>
<td>€ bn</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td><strong>2021e</strong></td>
<td><strong>2017</strong></td>
</tr>
<tr>
<td>CAGR &gt; 1%</td>
<td>1.8</td>
<td>1.8</td>
</tr>
<tr>
<td>€ 11.6</td>
<td>€ 1.8</td>
<td>€ 1.8</td>
</tr>
<tr>
<td>CAGR +2–4%</td>
<td></td>
<td>stable</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td><strong>2021e</strong></td>
<td><strong>2017</strong></td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>3.7</td>
<td>0.2</td>
</tr>
<tr>
<td>€ bn</td>
<td>€ bn</td>
<td>€ bn</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td><strong>2021e</strong></td>
<td><strong>2017</strong></td>
</tr>
<tr>
<td>CAGR +1–2%</td>
<td>1.8</td>
<td>0.2</td>
</tr>
<tr>
<td>€ 3.7</td>
<td>€ 1.8</td>
<td>€ 0.2</td>
</tr>
<tr>
<td>Cash Contribution = Adj. EBITDA – Cash Capex – Special factors (Cash)</td>
<td>Cash Contribution = Adj. EBITDA – Cash Capex – Special factors (Cash)</td>
<td>Cash Contribution = Adj. EBITDA – Cash Capex – Special factors (Cash)</td>
</tr>
</tbody>
</table>

\(^1\) Without EU roaming impact

\(^2\) CAGR calculated as compound annual growth rate
MID TERM AMBITION LEVEL
## MID TERM AMBITION LEVEL

### B2C GROWTH DRIVERS
- +25% CAGR FMC revenue (€1.7 bn 2021)
- > 50% One-App-penetration, 30% pure online sales share
- Lead in TRI*M: #1/#2 in all markets

### B2B GROWTH DRIVERS
- +10% CAGR FMCC revenue (€0.5 bn 2021)
- 20% FMCC portal share
- +7% CAGR B2B/ICT revenue (€1.3 bn 2021)

### PROFITABLE MID-TERM GROWTH
- Revenue growth > 1% CAGR
- EBITDA growth +1–2% CAGR
- Indirect cost reduction by €0.4 bn
- Cash Contribution\(^1\) +2–4% CAGR

<table>
<thead>
<tr>
<th>Mid term ambition level</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>+25% CAGR FMC revenue (€1.7 bn 2021)</td>
<td>2017–2021e</td>
</tr>
<tr>
<td>&gt; 50% One-App-penetration, 30% pure online sales share</td>
<td>2021e</td>
</tr>
<tr>
<td>Lead in TRI*M: #1/#2 in all markets</td>
<td>2021e</td>
</tr>
<tr>
<td>+10% CAGR FMCC revenue (€0.5 bn 2021)</td>
<td>2017–2021e</td>
</tr>
<tr>
<td>20% FMCC portal share</td>
<td>2021e</td>
</tr>
<tr>
<td>+7% CAGR B2B/ICT revenue (€1.3 bn 2021)</td>
<td>2017–2021e</td>
</tr>
<tr>
<td>Revenue growth &gt; 1% CAGR</td>
<td>2017–2021e</td>
</tr>
<tr>
<td>EBITDA growth +1–2% CAGR</td>
<td>2017–2021e</td>
</tr>
<tr>
<td>Indirect cost reduction by €0.4 bn</td>
<td>2017–2021e</td>
</tr>
<tr>
<td>Cash Contribution(^1) +2–4% CAGR</td>
<td>2017–2021e</td>
</tr>
</tbody>
</table>

\(^1\) Cash Contribution = Adj. EBITDA – Cash Capex – Special factors (Cash)