

Consensus FY 2013 - 2017. Details.

As of February 10, 2014	Q4				FY 13				FY 14				FY 15				FY 16				FY 17				
	# of estimates	High	Low	SD	# 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	5.630	20	5.693	5.483	0.9%	22.429	20	22.494	22.307	0.2%	22.082	20	22.420	21.792	0.7%	21.879	20	22.457	21.197	1.4%	21.746	19	22.714	20.486	2.3%
Mobile Service revs	1.661	21	1.681	1.640	0.6%	6.662	21	6.682	6.641	0.2%	6.682	21	6.871	6.548	1.3%	6.722	21	7.007	6.420	2.3%	6.777	20	7.116	6.201	3.4%
Mobile Contract Net Adds Germany [000]	368	14	600	155	28.7%	1.750	15	2.286	1.500	10.3%	823	16	1.300	500	33.3%	580	16	1.120	112	53.0%	415	14	941	-58	68.7%
Mobile Serv Rev Market yoy	-2.0%	4	-1.0%	-3.3%	44.3%	-2.3%	4	-1.7%	-3.8%	36.1%	0.4%	3	1.4%	-1.4%	299.3%	0.7%	3	1.8%	-1.5%	223.0%	1.4%	3	1.9%	0.7%	35.1%
PSTN Line Losses [000]	243	13	345	206	13.2%	998	16	1.104	965	3.0%	855	17	1.000	641	12.1%	762	17	1.000	562	17.9%	665	15	1.000	300	28.0%
DSL retail Net Adds [000]	-7	13	29	-40	243.0%	-56	18	-15	-162	53.1%	49	18	199	-121	147.5%	92	18	400	-62	114.8%	105	16	300	-62	89.9%
Broadband Net Adds total market [000]	172	7	250	57	34.8%	686	8	811	495	15.4%	550	8	878	200	36.4%	509	8	782	200	31.0%	496	6	782	100	42.3%
Fibre Customers	1.306	5	1.425	1.235	6.3%	1.340	5	1.557	1.235	9.7%	1.883	5	2.040	1.705	6.1%	2.575	5	3.101	2.151	14.4%	3.290	4	4.717	2.293	27.5%
TV Customer	2.192	15	2.302	2.145	1.6%	2.189	16	2.302	2.144	1.6%	2.444	16	2.623	2.370	2.7%	2.692	16	2.930	2.532	4.0%	2.977	14	3.231	2.680	6.1%
USA (gross revs in €)	5.084	20	5.370	4.559	3.6%	18.565	20	18.844	18.033	1.0%	20.427	20	21.505	18.991	3.1%	21.158	20	23.143	19.180	4.4%	21.746	19	24.103	18.961	5.7%
Gross revs in \$	6.882	19	7.190	6.106	3.5%	24.598	18	26.303	22.435	2.7%	27.211	19	28.346	24.689	3.4%	28.153	20	29.925	24.913	4.7%	28.885	19	31.374	25.181	6.0%
Service revs in €	3.788	17	4.346	3.534	4.3%	14.235	16	15.531	13.828	3.3%	15.402	16	16.134	14.529	2.6%	15.925	16	16.833	14.674	3.8%	16.408	15	17.575	14.637	5.3%
Service revs in \$	5.088	19	5.253	4.810	1.9%	18.959	20	20.584	18.320	3.6%	20.845	20	21.844	19.837	2.4%	21.618	20	22.943	19.790	3.7%	22.323	19	23.953	19.439	5.1%
ARPU [\$]	38	11	43	35	5.2%	38	12	44	36	4.6%	37	12	42	34	5.1%	36	12	41	33	5.1%	35	11	38	33	4.8%
Net Adds: Branded Contract [000]	869					2.006					1.444					1.018					645				
Net Adds: Branded Prepaid [000]	112					359					393					335					224				
Net Adds: Total [000]	1.645					4.408					2.905					1.350					1.688				
FX-Rate: 1 Euro for ...	1.35	17	1.36	1.32	0.8%	1.33	17	1.33	1.32	0.2%	1.35	17	1.38	1.33	1.1%	1.35	17	1.38	1.33	1.1%	1.35	16	1.38	1.33	1.1%
EU	3.329	17	3.436	3.197	1.6%	13.513	17	13.635	13.239	0.6%	12.931	17	13.533	12.496	1.9%	12.745	17	13.227	12.117	2.5%	12.643	16	13.432	11.870	3.2%
Netherlands	400	18	423	346	3.7%	1.606	20	1.634	1.517	1.5%	1.536	20	1.646	1.377	4.2%	1.495	20	1.671	1.250	6.6%	1.460	19	1.671	1.184	7.9%
Poland	391	19	407	352	2.9%	1.574	20	1.591	1.536	0.7%	1.502	20	1.628	1.375	4.3%	1.479	20	1.650	1.263	6.7%	1.475	19	1.681	1.201	8.4%
Czechs	225	19	255	201	5.2%	915	20	945	891	1.2%	865	20	954	765	6.3%	853	20	946	727	7.6%	853	19	955	727	7.9%
Austria	202	19	219	177	5.0%	826	20	844	783	1.5%	798	20	837	761	3.1%	790	20	849	735	4.4%	788	19	861	669	6.2%
Greece	723	19	748	694	2.0%	2.949	20	2.969	2.922	0.4%	2.803	20	3.006	2.666	2.6%	2.722	20	2.923	2.544	3.2%	2.669	19	2.870	2.460	4.1%
Hungary	401	19	445	369	4.7%	1.556	20	1.601	1.525	1.2%	1.549	20	1.674	1.468	3.8%	1.542	20	1.699	1.432	4.8%	1.538	19	1.724	1.408	5.9%
Slovakia	212	19	232	185	4.8%	804	20	824	777	1.3%	790	20	826	744	2.4%	784	20	821	717	3.3%	780	19	833	694	4.5%
Croatia	224	19	239	211	3.1%	922	20	992	906	1.9%	891	19	946	861	2.7%	878	19	943	824	3.3%	870	18	957	798	5.0%
Romania	250	19	270	240	3.2%	1.001	20	1.131	985	3.0%	982	20	1.107	950	3.4%	978	20	1.093	926	4.4%	976	19	1.085	902	4.8%
T-Systems	2.650	21	2.838	2.490	3.8%	9.528	21	9.716	9.368	1.1%	9.533	21	9.813	8.848	2.2%	9.555	21	9.971	8.185	3.9%	9.605	20	10.134	7.571	5.5%
GHS	780	19	892	650	6.4%	2.871	20	2.979	2.737	1.7%	2.781	20	3.002	0	5.8%	2.753	20	3.028	2.286	7.6%	2.739	19	3.081	2.101	9.4%
Reconciliation	-1.910	19	-1.651	-2.090	6.3%	-6.881	19	-6.607	-7.057	1.8%	-6.890	19	-6.450	1	4.3%	-6.880	19	-6.367	-7.814	5.0%	-6.898	18	-6.286	-7.910	5.6%
Group revenues	15.582	21	15.922	14.911	1.4%	60.039	21	60.390	59.238	0.4%	60.908	21	61.977	59.283	1.0%	61.252	21	62.904	58.943	1.7%	61.642	20	63.859	57.740	2.6%
Net Revenues																									
DE	5.270	14	5.684	4.652	3.9%	21.200	15	22.486	20.980	1.7%	20.887	15	22.096	20.467	1.8%	20.725	15	21.779	19.909	2.0%	20.633	14	21.677	19.241	2.9%
USA	5.113	15	5.279	4.939	1.7%	18.662	16	19.736	18.423	1.6%	20.165	16	20.805	18.565	3.2%	20.840	16	22.056	18.565	4.3%	21.408	15	23.240	18.565	5.4%
EU	3.203	15	3.386	3.121	2.5%	12.949	16	13.635	12.562	2.0%	12.412	16	13.533	11.871	3.1%	12.250	15	13.227	11.511	3.2%	12.144	14	12.988	11.277	3.3%
T-Systems	1.720	13	1.901	1.453	6.0%	6.493	14	6.985	6.195	2.6%	6.531	14	7.033	6.153	3.7%	6.574	14	7.081	6.062	4.3%	6.629	13	7.133	5.955	4.9%
GHS	294	12	336	259	8.6%	1.074	13	1.118	1.004	2.8%	1.033	13	1.165	700	11.8%	1.025	13	1.226	711	14.5%	1.020	12	1.278	678	16.2%
Adj. EBITDA																									
DE	2.076	21	2.232	1.989	2.4%	8.985	21	9.141	8.898	0.8%	8.842	21	9.013	8.687	1.2%	8.775	21	9.118	8.458	2.1%	8.743	20	9.331	8.232	3.1%
USA	943	21	1.211	775	8.4%	3.848	21	4.111	3.675	2.2%	4.411	21	4.801	4.064	4.3%	4.933	21	5.434	4.556	5.1%	5.391	20	5.934	4.868	6.5%
USA \$	1.263	17	1.473	1.142	5.8%	5.134	18	5.749	4.877	3.7%	5.942	18	6.251	5.589	3.1%	6.636	18	7.059	6.071	4.2%	7.265	17	8.003	6.623	5.7%
EU	1.117	21	1.220	1.049	3.8%	4.471	21	4.578	4.406	0.8%	4.257	21	4.370	4.023	2.2%	4.175	21	4.384	3.797	3.3%	4.136	20	4.436	3.679	4.4%
Netherlands	118	19	150	107	8.5%	456	20	488	441	2.3%	431	20	484	380	7.0%	416	20	499	341	10.1%	406	19	507	334	11.5%
Poland	142	19	152	105	7.0%	574	20	610	537	2.2%	538	20	605	481	6.1%	526	20	589	452	8.2%	522	19	592	431	9.7%
Czechs	96	19	106	84	6.0%	403	20	413	391	1.4%	378	20	420	326	7.2%	371	20	419	305	8.5%	368	19	426	298	9.1%
Austria	52	19	64	41	10.6%	209	20	221	196	2.9%	204	20	225	155	7.4%	205	20	238	144	9.6%	205	19	252	141	11.8%
Greece	284	18	310	266	4.4%	1.138	19	1.175	1.081	1.9%	1.072	19	1.119	997	3.1%	1.033	19	1.112	950	4.4%	1.012	18	1.106	910	5.4%
Hungary	111	19	134	96	8.8%	448	20	470	432	2.2%	448	20	536												

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Adj. EBITDA-Margin																															
DE	36.9%	20	39.2%	35.6%	2.3%	40.1%	20	40.6%	39.7%	0.5%	40.0%	20	40.8%	39.5%	1.0%	40.1%	20	41.2%	39.0%	1.5%	40.2%	19	41.9%	38.8%	1.9%	40.3%	15	41.7%	38.5%	2.2%	DE
USA	18.5%	20	26.6%	14.4%	11.4%	20.7%	20	22.8%	19.5%	2.9%	21.6%	20	23.0%	18.9%	4.1%	23.3%	20	25.0%	20.0%	5.2%	24.8%	19	27.1%	21.0%	6.5%	25.9%	15	30.0%	22.4%	7.0%	USA
EU	33.5%	17	36.7%	32.2%	3.2%	33.1%	17	33.9%	32.8%	0.9%	32.9%	17	33.8%	32.1%	1.6%	32.8%	17	34.1%	31.3%	2.2%	32.7%	16	34.3%	31.0%	2.4%	32.9%	13	34.4%	30.7%	2.9%	EU
Netherlands	29.5%	18	38.0%	25.5%	8.9%	28.4%	20	30.4%	27.3%	2.3%	28.1%	20	31.0%	25.0%	4.8%	27.8%	20	31.0%	24.2%	6.1%	27.8%	19	31.0%	24.2%	6.7%	28.0%	15	31.0%	24.2%	7.2%	Netherlands
Poland	36.4%	19	43.8%	29.8%	7.2%	36.5%	20	38.3%	35.0%	1.7%	35.8%	20	39.0%	33.0%	4.1%	35.6%	20	38.4%	31.0%	5.0%	35.4%	19	37.7%	31.0%	5.1%	35.3%	15	37.4%	31.0%	5.6%	Poland
Czechs	42.8%	19	46.5%	38.4%	3.8%	44.1%	20	45.0%	42.9%	0.9%	43.7%	20	45.0%	42.4%	1.9%	43.4%	20	46.0%	41.4%	2.7%	43.1%	19	45.5%	40.4%	3.4%	43.0%	15	45.0%	40.0%	3.9%	Czechs
Austria	25.6%	19	30.2%	20.0%	10.9%	25.3%	20	26.9%	23.9%	2.8%	25.6%	20	27.2%	19.9%	6.3%	25.9%	20	28.5%	19.1%	8.2%	26.0%	19	29.3%	19.1%	9.0%	26.0%	15	30.0%	19.1%	10.3%	Austria
Greece	39.3%	18	44.6%	36.3%	5.5%	38.6%	19	40.2%	36.6%	2.0%	38.2%	19	40.6%	34.2%	3.6%	38.0%	19	41.3%	33.8%	4.2%	37.9%	18	41.2%	33.7%	4.5%	37.8%	14	41.2%	33.5%	4.6%	Greece
Hungary	27.8%	19	35.3%	22.7%	10.9%	28.8%	20	30.6%	27.3%	2.7%	28.9%	20	33.0%	25.1%	6.4%	28.8%	20	32.7%	24.4%	6.9%	28.7%	19	32.4%	22.9%	8.2%	29.1%	15	32.1%	24.2%	7.7%	Hungary
Slovakia	41.3%	19	50.2%	38.1%	5.7%	41.8%	20	44.0%	41.0%	1.4%	41.5%	20	43.7%	39.2%	2.7%	41.1%	20	43.1%	38.7%	3.2%	40.9%	19	43.2%	38.0%	3.5%	41.1%	15	43.2%	38.0%	3.3%	Slovakia
Croatia	46.5%	18	52.0%	39.8%	6.4%	42.9%	20	44.5%	39.0%	2.7%	43.1%	19	47.3%	39.7%	3.9%	42.7%	19	47.1%	38.8%	4.3%	42.5%	18	46.7%	38.2%	4.6%	42.3%	14	46.3%	37.5%	4.7%	Croatia
Romania	28.4%	18	32.5%	22.8%	9.3%	26.6%	19	27.8%	22.9%	4.2%	26.9%	19	28.9%	22.9%	5.2%	27.3%	19	30.4%	22.9%	5.8%	27.6%	18	31.8%	23.0%	6.6%	27.7%	14	30.0%	23.0%	6.8%	Romania
T-Systems	8.4%	21	9.5%	6.4%	9.6%	8.6%	21	8.9%	8.1%	2.6%	8.8%	21	10.5%	8.1%	5.6%	9.0%	21	11.0%	8.3%	6.4%	9.1%	20	11.5%	8.3%	7.8%	9.2%	16	10.8%	8.3%	7.6%	T-Systems
Adj. Group EBITDA-Margin	26.2%	20	26.9%	25.3%	1.6%	29.1%	20	29.2%	28.8%	0.4%	29.1%	20	29.7%	28.4%	1.2%	29.6%	20	30.2%	28.7%	1.5%	30.1%	19	31.1%	29.1%	2.1%	30.5%	15	32.2%	29.6%	2.3%	Adj. Group EBITDA-Margin
Cash Capex																															
DE	1.235	17	1.341	984	6.6%	3.366	20	3.471	3.114	2.3%	4.073	20	4.300	3.628	3.3%	4.276	20	4.368	3.913	2.2%	4.380	18	4.707	3.872	4.3%	4.313	16	4.705	3.350	7.6%	DE
USA	827	18	1.421	618	20.4%	3.236	20	3.844	3.012	6.2%	2.971	20	3.334	2.197	8.7%	2.864	20	3.576	2.224	11.0%	2.863	19	3.707	2.374	11.0%	2.808	16	3.433	2.380	10.9%	USA
USA \$	1.063	16	1.592	800	18.0%	4.328	15	5.077	3.464	8.8%	3.985	15	4.563	3.000	9.1%	3.908	15	4.827	3.100	10.5%	3.950	14	5.004	3.464	9.8%	3.891	11	4.339	3.526	7.2%	USA \$
EU	478	16	852	331	24.7%	1.689	15	2.071	1.427	9.8%	1.652	20	1.911	1.411	8.7%	1.612	20	1.912	1.409	8.4%	1.566	19	1.912	1.394	8.5%	1.541	16	1.939	1.375	9.6%	EU
T-Systems	331	17	445	84	24.4%	1.055	20	1.200	900	6.0%	1.040	20	1.205	850	8.3%	990	20	1.159	800	9.9%	979	19	1.170	800	11.2%	976	16	1.194	788	12.5%	T-Systems
GHS	106	16	136	75	14.4%	376	19	404	343	4.3%	344	20	404	100	18.6%	339	20	404	100	18.3%	334	19	404	100	20.0%	325	16	400	100	21.9%	GHS
Group Cash Capex	2.873	20	4.406	2.408	14.1%	9.531	17	10.962	8.646	7.3%	9.675	21	10.308	8.896	3.9%	9.696	21	10.558	8.756	4.8%	9.586	20	10.913	8.481	6.1%	9.543	16	10.288	8.673	5.7%	Group Cash Capex
FCF before div.	935	18	1.311	494	19.4%	4.482	19	4.711	4.068	3.3%	4.502	19	5.023	3.890	7.5%	4.892	20	5.496	4.064	8.8%	5.170	18	6.569	4.389	10.8%	5.578	15	7.515	4.500	13.0%	FCF before div.
Dividend per Share €					0.50	19	0.50	0.50	0.0%	0.50	19	0.50	0.50	0.0%	0.53	19	0.70	0.50	11.9%	0.54	18	0.70	0.50	12.0%	0.55	12	0.70	0.50	12.4%	Dividend per Share €	
Net Financial Debt	38.774	15	39.768	37.673	1.4%	38.718	19	40.276	37.673	1.8%	37.695	19	40.736	35.604	4.1%	35.774	19	39.389	31.767	6.1%	33.720	18	37.593	29.235	8.4%	30.910	14	35.565	25.979	11.2%	Net Financial Debt
UK JV Everything Everywhere (GBP, 100%)																															
Service rev	1.475	9	1.630	1.393	5.9%	5.945	14	6.520	5.682	5.5%	5.879	14	6.495	5.468	6.0%	5.875	14	6.599	5.324	6.5%	5.831	13	6.717	5.246	6.7%	5.872	10	6.852	5.246	7.2%	Service rev
Contract net-adds	256	4	367	200	26.2%	773	4	812	749	3.1%	566	4	714	450	17.9%	293	4	500	197	41.3%	227	3	400	100	56.0%	200	2	300	100	50.0%	Contract net-adds
EBITDA (biannual reporting: H1/H2)	707	9	950	550	16.1%	1.367	14	1.565	1.193	9.0%	1.448	14	1.656	1.212	7.7%	1.531	14	1.752	1.325	7.5%	1.592	13	2.000	1.333	9.8%	1.635	10	2.041	1.486	9.2%	EBITDA (biannual reporting: H1/H2)
Cash Capex (biannual reporting: H1/H2)	321	9	578	175	33.7%	649	11	839	550	11.1%	628	13	771	538	9.1%	621	13	785	538	10.8%	620	12	800	532	12.1%	632	9	816	501	13.4%	Cash Capex (biannual reporting: H1/H2)
Adj. D&A	2.663	17	2.932	2.495	4.2%	10.080	20	10.505	9.233	2.5%	10.137	20	10.743	9.239	3.4%	10.079	20	10.869	9.152	4.0%	9.977	19	10.947	9.070	5.1%	10.154	15	11.159	9.215	5.1%	Adj. D&A
Adj. Group EBIT	1.439	18	1.622	1.089	9.5%	7.403	20	8.247	6.770	4.2%	7.565	20	8.489	6.768	6.0%	8.029	20	9.070	7.009	7.1%	8.561	19	9.969	7.170	9.1%	8.865	14	11.043	7.176	11.6%	Adj. Group EBIT
Adj. Net income	484	18	827	-6	38.8%	2.955	19	3.406	2.308	7.7%	3.088	19	3.706	2.494	10.3%	3.397	19	4.161	2.571	11.3%	3.722	18	4.425	2.803	12.8%	3.920	14	4.964	2.327	16.7%	Adj. Net income
Net Income (reported)	49	14	550	-1.871	1425.1%	1.881	15	2.310	-189	30.8%	2.382	15	2.982	999	20.1%	2.680	15	3.530	1.333	21.1%	3.149	14	4.298	1.760	22.4%	3.275	11	4.624	2.286	22.5%	Net Income (reported)

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