

Consensus FY 2012 - 2016. Details.

	Q3				FY 12				FY 13				FY 14				FY 15				FY 16										
	# 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								
Gross Revenues [€ million]																									Gross Revenues [€ million]						
DE	5.665	18	5.707	5.634	0.4%	22.602	17	22.680	22.529	0.2%	22.133	16	22.398	21.832	0.7%	21.904	16	22.456	21.229	1.5%	21.808	14	22.552	20.730	2.3%	21.692	11	22.675	20.403	3.3%	DE
Mobile Service revs	1.754	19	1.884	1.710	1.9%	6.851	18	7.476	6.742	2.3%	6.795	17	7.252	6.407	3.1%	6.818	17	7.288	6.147	4.5%	6.876	15	7.309	5.982	5.7%	6.974	12	7.498	5.873	7.4%	DE
USA	3.926	18	4.024	3.839	1.2%	15.402	18	15.625	15.236	0.8%	14.804	14	15.558	13.966	2.5%	14.669	14	15.639	13.548	3.9%	14.845	12	15.946	13.277	5.0%	14.780	8	16.187	13.012	6.5%	USA
USA \$	4.894	17	5.033	4.666	1.5%	19.635	16	20.064	18.481	1.7%	18.832	12	19.524	17.521	3.0%	18.598	12	19.529	17.083	4.4%	18.780	10	19.805	17.128	5.4%	18.536	7	20.118	16.785	6.3%	USA
EU	3.671	18	3.743	3.390	2.0%	14.421	18	14.638	13.381	1.9%	14.089	17	14.548	13.161	2.2%	13.919	17	14.629	13.090	2.7%	13.923	15	14.475	13.238	2.9%	13.817	11	14.568	13.090	3.5%	EU
Netherlands	414	17	435	358	3.7%	1.677	17	1.735	1.393	4.4%	1.636	16	1.730	1.370	5.3%	1.617	16	1.726	1.378	6.3%	1.615	14	1.753	1.391	7.1%	1.612	12	1.795	1.403	8.3%	Netherlands
Poland	427	18	447	405	3.1%	1.673	18	1.775	1.605	2.6%	1.656	17	1.810	1.478	4.7%	1.652	17	1.891	1.474	6.2%	1.637	15	1.807	1.460	5.3%	1.633	12	1.818	1.480	5.2%	Poland
Czechs	254	17	269	240	2.6%	1.027	17	1.045	976	1.7%	989	16	1.052	909	4.3%	978	16	1.054	882	5.5%	972	14	1.062	861	6.3%	964	12	1.086	853	7.2%	Czechs
Austria	224	17	228	219	1.4%	888	17	904	863	1.2%	862	16	900	812	2.4%	854	16	911	792	3.4%	856	14	924	794	4.0%	855	12	937	796	4.7%	Austria
Greece	858	16	893	835	1.8%	3.306	16	3.372	3.221	1.2%	3.161	15	3.360	3.008	3.0%	3.072	15	3.394	2.894	4.4%	3.036	14	3.428	2.816	5.7%	2.976	11	3.462	2.740	7.5%	Greece
fixed	484	14	504	441	2.8%	1.896	14	1.938	1.716	3.8%	1.783	13	1.949	1.532	5.6%	1.703	13	1.935	1.431	7.2%	1.645	12	1.851	1.360	8.5%	1.582	10	1.870	1.290	10.7%	fixed
mobile	417	14	451	395	3.0%	1.568	14	1.612	1.524	1.3%	1.521	13	1.638	1.398	3.9%	1.501	13	1.655	1.398	4.4%	1.500	12	1.670	1.398	4.5%	1.499	10	1.683	1.398	5.0%	mobile
Hungary	350	16	364	337	2.1%	1.377	16	1.432	1.328	2.2%	1.383	15	1.486	1.293	4.6%	1.366	15	1.495	1.240	5.9%	1.351	13	1.506	1.159	7.9%	1.354	11	1.516	1.127	9.3%	Hungary
fixed	154	15	161	150	2.2%	624	16	657	574	3.3%	626	15	701	560	6.7%	614	15	715	523	8.7%	602	13	729	487	11.9%	578	11	744	454	16.3%	fixed
mobile	195	15	204	185	2.5%	749	16	778	715	2.2%	748	15	789	684	4.1%	743	15	797	669	5.2%	737	13	805	649	6.8%	742	11	813	634	6.8%	mobile
Slovakia	210	16	216	201	2.1%	841	16	905	818	2.3%	818	15	871	794	2.4%	808	15	854	770	3.1%	796	13	869	692	5.7%	792	11	886	696	7.0%	Slovakia
fixed	99	15	105	90	4.0%	405	16	461	384	4.6%	391	15	447	371	4.4%	383	15	434	353	5.1%	380	13	421	343	5.9%	376	11	416	334	7.3%	fixed
mobile	111	15	114	108	1.5%	436	16	442	421	1.1%	424	15	445	391	2.8%	419	15	454	383	3.9%	407	13	462	311	8.7%	404	11	470	315	9.6%	mobile
Croatia	275	16	285	261	2.5%	1.012	16	1.044	979	1.4%	987	15	1.033	907	3.1%	972	15	1.043	888	4.4%	963	13	1.036	884	4.7%	956	11	1.044	852	5.9%	Croatia
fixed	161	15	173	150	3.6%	601	16	646	574	2.6%	577	15	612	541	2.8%	561	15	618	517	4.1%	548	13	591	511	3.7%	539	11	591	488	5.5%	fixed
mobile	115	15	120	109	2.6%	413	16	448	391	2.8%	404	15	452	315	7.2%	399	15	458	249	11.3%	412	12	463	373	6.2%	414	10	474	365	7.4%	mobile
Romania	262	16	289	251	3.3%	1.059	16	1.146	1.025	2.4%	1.053	15	1.123	1.000	3.2%	1.051	15	1.123	979	3.7%	1.059	14	1.123	968	3.6%	1.062	11	1.123	959	4.3%	Romania
fixed	152	14	162	147	2.8%	624	14	643	615	1.2%	609	13	662	579	3.8%	600	13	662	567	5.0%	596	12	662	558	5.9%	593	10	667	532	7.5%	fixed
mobile	118	14	123	112	2.2%	472	14	485	449	1.8%	479	13	508	443	4.0%	486	13	520	437	5.3%	497	12	543	425	6.4%	500	10	567	413	8.4%	mobile
T-Systems	2.332	19	2.576	2.226	4.6%	9.660	19	10.276	9.140	4.2%	9.690	18	10.533	9.075	4.6%	9.741	18	10.744	9.040	4.8%	9.974	16	10.511	8.999	4.6%	9.779	12	10.511	8.952	4.9%	T-Systems
GHS	732	18	743	720	0.9%	2.883	17	2.980	2.184	6.1%	2.898	16	3.040	2.774	2.0%	2.878	16	3.100	2.691	3.2%	2.858	14	3.162	2.637	4.2%	2.836	12	3.226	2.611	5.3%	GHS
Reconciliation	-1.734	17	-1.618	-1.966	6.1%	-7.101	16	-6.500	-7.600	5.4%	-7.043	15	-6.426	-7.656	5.6%	-6.984	15	-6.371	-7.616	5.9%	-6.886	12	-6.339	-7.577	6.1%	-6.872	11	-6.332	-7.577	6.4%	Reconciliation
Net Revenues																									Net Revenues						
DE	5.367	13	5.810	5.284	2.4%	21.453	13	23.201	20.969	2.6%	21.012	12	22.517	20.497	2.6%	20.755	12	21.988	19.931	2.8%	20.685	10	21.918	19.463	3.7%	20.583	8	22.109	19.156	4.7%	DE
USA	3.897	13	4.020	3.683	2.0%	15.314	13	15.614	14.821	1.3%	14.872	10	15.616	14.415	2.3%	14.780	10	15.616	13.825	3.6%	15.096	8	15.927	14.099	3.8%	15.292	6	16.187	14.076	5.1%	USA
EU	3.542	13	3.873	3.465	2.8%	13.948	13	15.124	13.618	2.7%	13.652	12	14.491	13.247	2.5%	13.500	12	14.323	12.827	3.1%	13.736	10	15.927	12.611	6.2%	13.786	8	16.187	12.474	7.7%	EU
T-Systems	1.616	12	1.732	1.550	3.3%	6.616	12	6.884	6.498	1.8%	6.669	11	7.007	6.367	2.8%	6.720	11	7.091	6.348	3.5%	6.775	9	7.173	6.418	3.6%	6.769	7	7.374	6.326	4.5%	T-Systems
GHS	250	11	262	226	3.8%	1.001	11	1.055	700	9.7%	971	10	1.074	565	14.9%	977	10	1.294	595	19.2%	961	8	1.243	633	19.5%	981	6	1.233	650	17.5%	GHS
Group revenues	14.621	19	14.789	14.502	0.5%	58.091	19	58.653	57.600	0.4%	56.859	15	58.106	55.415	1.2%	56.461	15	57.767	54.649	1.6%	55.928	13	58.393	47.488	4.8%	56.559	9	59.123	54.051	2.4%	Group revenues
Adj. EBITDA																									Adj. EBITDA						
DE	2.388	19	2.450	2.318	1.2%	9.312	18	9.475	9.157	0.9%	9.136	17	9.475	8.751	1.9%	9.044	17	9.615	8.313	3.2%	8.973	15	9.869	8.063	4.8%	8.907	12	9.918	7.842	6.5%	DE
USA	963	18	1.017	898	3.5%	3.870	18	4.023	3.767	1.7%	3.524	14	3.740	3.193	4.6%	3.436	14	3.915	3.034	7.6%	3.513	12	3.992	3.118	8.5%	3.562	8	4.047	3.130	9.2%	USA
USA \$	1.226	17	1.445	1.111	5.7%	4.994	16	5.310	4.832	2.3%	4.567	12	4.927	4.143	5.0%	4.438	12	4.862	3.914	7.4%	4.559	10	5.042	4.007	8.2%	4.646	7	5.535	3.966	11.6%	USA
EU	1.274	18	1.323	1.240	1.7%	4.876	18	4.984	4.793	1.1%	4.739	17	4.911	4.552	2.2%	4.669	17	4.888	4.332	3.1%	4.621	15	4.955	4.210	4.2%	4.539	11	4.828	4.154	4.3%	EU
Netherlands	121	17	136	105	6.4%	496	17	552	458	5.1%	486	16	549	440	7.1%	480	16	534	410	7.9%	483	14	544	419	7.5%	479	12	559	416	9.0%	Netherlands
Poland	151	18	175	137	4.1%	580	18	697	545	6.4%	577	17	697	538	6.3%	576	17	743	530	8.6%	562	15	596	510	4.7%	561	12	604	510	5.4%	Poland
Czechs	111	17	124	99	5.9%	467	17	509	439	3.5%	443	16	494	412	5.3%	433	16	496	393	6.5%	425	14	499	370	8.6%	416	12	473	358	9.5%	Czechs
Austria	61	17	69	51	6.2%	230	17	253	203	5.2%	221	16	254	191	6.9%	220	16	260	178	9.8%	2										

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	Q3				FY 12				FY 13				FY 14				FY 15				FY 16										
	# of estimates	High	Low	SD	# of estimates	High	Low % of Avg	% of Avg	# of estimates	High	Low % of Avg	% of Avg	# of estimates	High	Low % of Avg	% of Avg	# of estimates	High	Low % of Avg	% of Avg	# of estimates	High	Low % of Avg	% of Avg							
Adj. EBITDA-Margin																															
DE	42,1%	18	42,7%	41,0%	1,0%	41,2%	17	41,9%	40,6%	0,8%	41,3%	16	43,2%	40,0%	1,7%	41,3%	16	43,7%	39,0%	2,5%	41,1%	14	43,9%	38,5%	3,3%	41,1%	11	44,0%	38,0%	4,3%	
USA	24,5%	18	26,0%	22,5%	4,0%	25,1%	18	25,9%	24,5%	1,7%	23,8%	14	26,0%	21,2%	4,9%	23,4%	14	26,0%	21,1%	6,2%	23,7%	12	26,0%	21,3%	6,4%	24,1%	8	26,0%	22,4%	5,6%	
EU	34,7%	18	37,7%	33,3%	2,7%	33,8%	18	37,3%	33,0%	2,6%	33,6%	17	37,3%	32,1%	3,5%	33,5%	17	37,0%	31,9%	3,6%	33,2%	15	35,2%	31,3%	3,2%	32,9%	11	34,8%	31,1%	3,2%	
Netherlands	29,2%	17	33,8%	25,6%	7,4%	29,6%	17	32,9%	27,1%	4,9%	29,7%	16	36,3%	26,0%	8,4%	29,7%	16	35,4%	25,9%	7,9%	29,9%	14	35,4%	26,9%	7,3%	29,7%	12	35,4%	27,0%	7,6%	
Poland	35,3%	18	39,3%	33,0%	4,4%	34,7%	18	39,3%	32,5%	5,3%	34,8%	17	38,5%	32,0%	5,1%	34,9%	17	40,3%	32,0%	6,2%	34,3%	15	39,3%	31,2%	5,4%	34,4%	12	39,5%	30,1%	6,6%	
Czechs	43,9%	17	48,0%	39,6%	5,1%	45,5%	17	50,6%	43,6%	3,5%	44,8%	16	48,7%	42,3%	3,6%	44,3%	16	47,7%	41,6%	3,6%	43,8%	14	47,2%	40,4%	4,3%	43,1%	12	46,6%	39,3%	4,5%	
Austria	27,3%	17	31,4%	22,8%	7,3%	25,9%	17	29,3%	22,8%	5,4%	25,6%	16	30,0%	22,4%	7,0%	25,8%	16	30,0%	20,5%	9,5%	26,4%	14	30,0%	22,0%	9,1%	26,7%	12	30,0%	22,1%	9,3%	
Greece	37,5%	15	38,7%	35,0%	2,7%	37,0%	15	38,2%	36,0%	1,3%	36,8%	14	39,3%	35,3%	2,9%	36,5%	14	39,8%	34,3%	3,9%	36,3%	13	40,0%	32,6%	5,2%	36,1%	11	40,2%	31,7%	6,4%	
fixed	29,6%	12	31,4%	26,5%	4,0%	29,5%	12	30,2%	28,7%	1,5%	29,6%	11	31,5%	27,9%	3,6%	29,4%	11	32,2%	26,8%	5,3%	29,5%	10	32,3%	25,3%	6,6%	29,0%	8	32,3%	25,3%	9,7%	
mobile	41,0%	12	43,0%	39,0%	2,8%	40,0%	12	42,0%	39,0%	1,8%	39,4%	11	42,3%	35,6%	4,2%	38,9%	11	42,3%	35,5%	5,0%	38,6%	10	42,3%	34,0%	6,3%	38,1%	8	42,3%	34,0%	6,6%	
Hungary	35,7%	16	38,1%	32,0%	3,6%	34,9%	16	38,3%	33,0%	3,7%	35,6%	15	40,0%	33,1%	5,2%	36,0%	15	40,0%	33,5%	4,8%	36,0%	13	40,0%	33,5%	4,8%	36,0%	11	40,0%	33,5%	5,0%	
Slovakia	43,8%	16	49,2%	41,6%	4,2%	41,4%	16	42,3%	41,0%	1,1%	41,2%	15	44,0%	39,1%	3,1%	40,7%	15	43,3%	37,0%	4,1%	40,3%	13	43,3%	38,0%	3,9%	40,1%	11	42,1%	38,0%	3,0%	
Croatia	48,2%	15	51,5%	42,0%	5,8%	45,8%	16	49,5%	42,5%	3,8%	45,0%	15	49,2%	40,1%	4,9%	44,6%	15	47,2%	20,0%	14,3%	43,8%	13	46,7%	39,7%	4,9%	43,3%	11	46,9%	39,3%	5,2%	
Romania	26,0%	15	27,0%	25,0%	2,6%	25,8%	15	26,5%	23,6%	2,8%	26,1%	14	27,7%	23,3%	4,1%	26,5%	15	26,5%	23,5%	28,7%	26,7%	13	29,3%	23,5%	6,4%	26,9%	11	30,0%	23,6%	8,3%	
fixed	25,1%	11	26,0%	24,2%	2,2%	25,4%	12	25,8%	25,1%	0,8%	25,7%	11	27,0%	23,1%	3,9%	26,0%	11	28,0%	22,2%	5,9%	26,3%	10	29,0%	21,2%	8,7%	26,6%	8	30,0%	21,2%	11,6%	
mobile	24,7%	11	26,2%	23,0%	3,7%	24,0%	12	25,2%	22,0%	3,3%	24,8%	11	27,5%	22,6%	6,2%	25,5%	11	28,5%	23,0%	7,5%	26,0%	10	30,9%	23,0%	9,6%	26,7%	8	32,9%	23,0%	11,9%	
T-Systems	8,4%	18	12,8%	6,5%	16,5%	8,2%	18	10,9%	7,0%	15,9%	8,7%	17	12,1%	6,8%	17,8%	8,6%	17	12,1%	5,7%	19,7%	8,8%	16	12,0%	5,9%	19,5%	8,7%	12	12,5%	6,1%	19,1%	
Adj. Group EBITDA-Margin	32,1%	18	33,5%	31,1%	1,5%	31,4%	19	32,0%	31,0%	0,7%	31,1%	15	31,6%	30,3%	1,3%	31,0%	15	31,7%	30,2%	1,7%	31,4%	13	36,2%	30,1%	4,8%	31,3%	9	32,3%	30,2%	2,7%	
Adj. D&A	2,767	19	2,854	2,625	1,9%	11,045	17	11,377	10,419	1,9%	10,950	13	11,696	10,376	2,8%	10,854	13	12,123	10,084	4,4%	10,809	11	12,538	9,883	6,4%	10,634	8	12,947	9,765	9,1%	
Adj. Group EBIT	1,935	19	2,129	1,776	4,4%	7,182	18	7,755	6,885	3,0%	6,792	14	7,650	6,335	4,7%	6,789	14	7,802	6,129	6,1%	7,061	12	8,092	6,494	6,6%	7,504	9	8,516	6,500	7,5%	
Cash Capex																															
DE	841	18	973	714	8,3%	3,397	18	3,648	3,007	5,1%	3,645	17	4,343	3,100	8,1%	3,664	17	4,295	3,100	8,3%	3,581	15	4,256	3,100	10,2%	3,437	12	3,974	2,889	9,9%	
USA	675	17	888	523	12,6%	2,444	17	2,638	2,136	6,2%	2,493	13	2,737	2,249	4,5%	2,313	13	2,811	1,928	9,5%	2,203	11	2,431	1,857	9,0%	2,098	8	2,427	1,757	10,5%	
USA \$	857	16	1,112	654	12,7%	3,170	16	3,390	2,752	5,3%	3,229	12	3,432	3,084	3,2%	2,925	12	3,200	2,493	7,7%	2,809	10	3,123	2,339	8,9%	2,673	7	3,118	2,266	11,0%	
EU	407	17	460	315	9,5%	1,706	17	2,027	1,416	8,9%	1,612	17	1,851	1,191	10,5%	1,587	17	1,870	1,196	10,6%	1,542	15	1,779	1,181	10,2%	1,522	12	1,763	1,175	9,4%	
T-Systems	225	17	361	122	36,5%	886	17	1,439	482	38,9%	845	17	1,439	486	38,9%	836	17	1,440	491	37,7%	807	15	1,440	496	38,6%	747	12	1,244	502	34,2%	
GHS	103	17	167	59	29,2%	455	17	629	305	19,1%	449	17	656	317	20,7%	437	17	643	283	21,7%	435	15	630	283	21,0%	444	12	618	283	20,0%	
Group Cash Capex	2,121	19	2,270	1,935	4,4%	8,398	19	9,171	7,967	3,1%	8,672	15	9,192	7,912	4,2%	8,514	15	8,988	7,465	5,0%	8,298	13	9,015	7,365	5,8%	8,159	9	8,737	7,356	5,9%	
DE																															
Mobile Contract Net Adds	181	12	373	-16	52,5%	580	14	1,039	-184	63,9%	454	13	957	16	55,5%	382	13	938	15	62,2%	348	11	921	16	70,9%	322	8	907	16	81,2%	
Mobile Serv Rev Market	1,0%	2	1,7%	0,3%	70,6%	1,9%	3	2,6%	1,1%	33,5%	0,2%	3	2,0%	-0,9%	596,1%	0,7%	2	2,2%	-0,7%	201,2%	1,2%	2	2,8%	-0,3%	125,9%	1,4%	###	2,8%	-0,1%	104,4%	
PSTN Line Losses [000]	265	15	323	187	12,0%	1,022	16	1,251	907	7,7%	930	15	1,218	750	14,2%	833	15	1,309	500	23,2%	754	14	1,229	317	31,7%	736	10	1,179	300	33,9%	
DSL retail Net Adds [000]	45	15	90	10	39,1%	270	16	350	223	11,8%	234	15	324	133	22,7%	207	15	339	73	34,6%	176	13	352	47	50,4%	182	10	300	60	43,9%	
Broadband Net Adds total	134	12	256	-14	59,8%	721	12	1,136	104	48,5%	676	11	1,000	78	42,6%	568	11	1,000	47	47,3%	542	9	1,000	9	52,8%	517	7	1,000	49	50,5%	
TV Customer	1,924	12	1,990	1,900	1,2%	2,062	12	2,140	1,990	2,5%	2,492	11	2,717	2,114	7,9%	2,886	11	3,257	2,269	11,2%	3,232	10	3,802	2,352	15,0%	3,530	9	4,336	2,436	18,5%	
USA																															
ARPU [\$]	43	13	44	42	1,0%	43	15	44	42	1,0%	42	14	49	40	4,9%	42	14	54	39	8,2%	42	13	54	38	8,9%	42	10	54	38	10,4%	
Mobile Contract Net Adds [000]	-413	13	-225	-700	-32,7%	-1,663	13	-1,100	-2,467	-23,0%	-740	12	200	-2,162	-93,3%	-218	12	429	-1,080	-233,6%	-77	11	400	-720	#####	-27	9	400	-500	#####	
Mobile Net Adds [000]	-111	14	126	-450	#####	-354	16	84	-717	-81,3%	159	14	1,400	-1,180	421,4%	461	14	1,120	-298	80,2%	514	13	896	12	48,1%	427	9	856	-48	61,3%	
UK JV Everything Everywhere																															
Revenue	1,856	8	2,127	1,633	10,7%	7,449	13	8,389	6,576	9,4%	7,424	13	8,319	6,708	8,8%	7,477	13	8,398	6,759	8,4%	7,409	11	8,389	6,817	7,9						