DT Consensus as of April 29, 2013 for Q1/2013 and FY 2013 - 2017

PCS included for 8 months

	Q1	# of estimates	High	Low	SD	FY 13	# of estimates	High	Low	% of Avg	FY 14	# of estimates	High	Low	% of Avg	FY 15	# of estimates	High	Low	% of Avg	FY 16	# of estimates	High	Low	% of Avg	FY 17	# of estimates	High	Low	% of Avg	
DE	**5.512**	16	5.598	5.458	0,6%	**22.186**	17	22.418	21.978	0,5%	**21.908**	17	22.185	21.596	0,8%	**21.760**	17	22.129	21.285	1,2%	**21.714**	13	22.279	21.188	1,8%	**21.715**	10	22.462	21.048	2,3%	**DE**
Mobile Service revs	**1.638**	14	1.818	1.591	3,3%	**6.696**	17	7.567	6.411	3,6%	**6.732**	17	7.755	6.283	4,6%	**6.787**	17	7.879	6.255	5,2%	**6.273**	13	8.029	-850	33,4%	**6.898**	10	7.463	6.375	4,6%	Mobile Service revs
Mobile Contract Net Adds Germany ['000]	**135**	12	437	-345	175,6%	**751**	13	1.104	326	37,3%	**596**	13	992	214	34,7%	**434**	13	749	107	40,7%	**296**	10	634	105	60,1%	**307**	8	606	100	61,8%	Mobile Contract Net Adds Germany ['000]
Mobile Serv Rev Market yoy	**-2,8%**	4	-0,5%	-4,2%	50,0%	**-1,8%**	5	1,2%	-5,2%	119,5%	**-0,3%**	5	3,1%	-3,0%	857,4%	**0,3%**	5	3,1%	-2,4%	785,9%	**1,0%**	2	2,0%	-0,1%	107,6%	**1,3%**	3	2,0%	-0,1%	76,7%	Mobile Serv Rev Market yoy
PSTN Line Losses ['000]	**239**	13	262	193	7,4%	**951**	14	1.276	789	11,9%	**862**	14	1.161	685	13,5%	**727**	14	1.046	150	32,4%	**629**	10	1.000	200	39,0%	**382**	9	818	-850	131,1%	PSTN Line Losses ['000]
DSL retail Net Adds ['000]	**31**	13	95	2	84,5%	**148**	14	300	40	51,3%	**162**	14	300	33	50,3%	**169**	13	394	18	68,5%	**455**	11	3.691	4	225,6%	**115**	9	225	1	58,9%	DSL retail Net Adds ['000]
Broadband Net Adds total market ['000]	**135**	8	200	17	40,6%	**595**	9	1.060	181	40,9%	**571**	9	860	300	30,4%	**834**	10	3.191	200	96,8%	**488**	6	750	100	41,8%	**483**	4	750	390	32,0%	Broadband Net Adds total market ['000]
Fibre Customers						**1.467**	2	1.629	1.305	11,1%	**2.285**	2	2.864	1.705	25,4%	**3.156**	2	4.107	2.205	30,1%		0	0	0	#DIV/0!		0	0	0	#DIV/0!	Fibre Customers
TV Customer	**2.058**	11	2.129	2.016	1,5%	**2.325**	12	2.504	2.167	3,6%	**2.670**	12	3.058	2.388	6,2%	**2.983**	11	3.497	2.631	8,1%	**3.319**	9	3.948	2.886	10,1%	**3.742**	9	4.248	3.066	10,9%	TV Customer
USA (gross revs in€)	**3.585**	17	3.713	3.440	2,2%	**17.032**	7	17.417	16.101	2,4%	**18.783**	8	19.779	17.557	3,3%	**19.115**	8	20.357	17.035	5,3%	**19.318**	7	20.901	16.713	7,3%	**19.402**	6	21.955	16.321	9,8%	**USA (gross revs in€)**
Gross revs in $	**4.730**	14	4.901	4.617	1,8%	**22.305**	6	22.817	21.281	2,3%	**24.369**	6	25.135	22.736	3,3%	**24.662**	6	26.443	22.060	5,7%	**21.434**	7	27.711	1	41,7%	**24.964**	5	29.196	21.136	10,5%	Gross revs in $
Service revs in €	**3.052**	13	3.207	2.935	2,6%	**14.140**	6	14.749	13.372	3,5%	**15.006**	7	16.267	12.609	7,3%	**15.118**	7	16.782	12.756	7,8%	**13.435**	8	17.274	40	38,8%	**15.203**	6	17.230	13.313	8,8%	Service revs in €
Service revs in $	**4.014**	13	4.228	3.878	2,4%	**18.572**	6	19.335	17.782	3,0%	**19.654**	7	21.290	16.404	7,6%	**19.804**	7	21.964	16.594	8,3%	**20.108**	7	22.607	16.911	9,2%	**19.925**	6	22.912	17.320	9,7%	Service revs in $
ARPU [$]	**40**	13	42	39	1,8%	**40**	12	41	39	1,7%	**39**	12	41	37	2,5%	**38**	12	41	35	4,2%	**38**	9	41	35	4,7%	**38**	8	41	34	6,1%	ARPU [$]
Net Adds: Branded Contract ['000]	**-235**	9	-199	-475	-36,6%	**-834**	8	216	-1.528	-57,9%	**-273**	7	515	-1.223	-191,4%	**-32**	8	414	-978	-1336,8%	**50**	7	500	-783	824,8%	**120**	6	700	-626	357,7%	Net Adds: Branded Contract ['000]
Net Adds: Branded Prepayed ['000]	**278**	8	578	200	44,9%	**897**	7	1.300	500	31,2%	**694**	7	1.300	134	49,8%	**557**	7	1.300	135	72,0%	**2.539**	6	13.305	100	190,0%	**2.964**	5	13.197	100	172,9%	Net Adds: Branded Prepayed ['000]
Net Adds: Total ['000]	**341**	12	579	-50	74,6%	**1.051**	10	2.475	400	59,6%	**1.018**	12	2.450	-41	73,7%	**1.012**	12	2.800	-120	81,3%	**740**	10	2.010	-202	82,0%	**817**	9	2.260	-178	83,0%	Net Adds: Total ['000]
FX-Rate: 1 Euro for ...	**1,32**	14	1,33	1,29	0,8%	**1,31**	16	1,35	1,30	1,1%	**1,31**	16	1,35	1,30	1,1%	**1,31**	16	1,35	1,30	1,1%	**1,31**	12	1,33	1,30	0,8%	**1,31**	10	1,33	1,30	0,9%	**FX-Rate: 1 Euro for ...**
EU	**3.380**	15	3.455	3.150	2,0%	**13.662**	16	13.897	12.905	1,7%	**13.358**	16	13.658	12.678	2,0%	**13.212**	16	13.702	12.527	2,6%	**13.182**	12	13.787	12.356	3,0%	**13.151**	9	13.827	12.321	3,2%	**EU**
Netherland	**396**	15	418	379	3,2%	**1.556**	16	1.641	1.209	6,3%	**1.523**	16	1.639	1.347	5,5%	**1.500**	16	1.639	1.268	7,2%	**1.492**	12	1.655	1.259	7,9%	**1.494**	10	1.710	1.250	9,4%	Netherland
Poland	**401**	15	434	385	3,5%	**1.599**	16	1.715	1.335	5,5%	**1.589**	16	1.753	1.500	5,1%	**1.584**	16	1.820	1.455	7,1%	**1.595**	12	1.856	1.462	7,5%	**1.579**	10	1.822	1.465	7,3%	Poland
Czechs	**243**	15	257	232	2,7%	**999**	15	1.053	944	3,1%	**994**	16	1.075	910	4,0%	**995**	16	1.098	910	4,4%	**1.000**	12	1.098	910	5,1%	**998**	10	1.102	910	6,5%	Czechs
Austria	**212**	15	225	203	2,6%	**818**	16	870	624	6,5%	**813**	16	872	758	3,5%	**806**	16	883	739	4,8%	**797**	12	897	723	6,6%	**783**	10	920	671	8,8%	Austria
Greece	**756**	13	802	732	2,6%	**2.967**	13	3.216	2.195	7,9%	**2.889**	13	3.102	2.670	4,4%	**2.803**	13	3.050	2.486	6,2%	**2.721**	10	3.034	2.320	8,1%	**2.649**	8	3.013	2.166	10,4%	**Greece**
Hungary	**334**	15	366	316	4,1%	**1.373**	16	1.512	1.006	7,7%	**1.381**	16	1.493	1.264	4,0%	**1.376**	16	1.526	1.258	4,9%	**1.369**	12	1.552	1.240	6,4%	**1.364**	10	1.579	1.218	8,0%	**Hungary**
Slovakia	**197**	15	205	192	1,7%	**786**	16	833	592	6,6%	**782**	16	836	747	3,5%	**775**	16	848	717	5,1%	**781**	12	864	706	5,6%	**788**	10	881	723	6,3%	**Slovakia**
Croatia	**227**	15	237	220	2,2%	**934**	16	999	707	6,8%	**942**	16	1.117	875	6,0%	**930**	16	1.110	850	6,8%	**938**	12	1.097	877	6,9%	**941**	10	1.097	852	7,9%	**Croatia**
Romania	**260**	13	278	246	3,7%	**1.006**	13	1.088	738	8,2%	**1.018**	13	1.073	946	4,1%	**1.015**	13	1.078	919	4,8%	**1.020**	10	1.079	938	4,2%	**1.021**	8	1.090	934	4,6%	**Romania**
T-Systems	**2.452**	15	2.576	2.383	2,1%	**9.998**	14	10.301	9.814	1,4%	**10.010**	15	10.423	9.631	2,2%	**10.039**	15	10.525	9.691	2,5%	**10.041**	11	10.630	9.621	3,1%	**10.119**	10	10.736	9.525	3,5%	**T-Systems**
GHS	**713**	15	746	670	3,1%	**2.882**	15	3.046	2.146	7,3%	**2.920**	15	3.098	2.779	3,1%	**2.909**	15	3.160	2.779	3,8%	**2.896**	11	3.223	2.747	4,6%	**2.895**	10	3.288	2.692	5,9%	**GHS**
Reconciliation	**-1.768**	14	-1.620	-1.905	4,0%	**-6.973**	14	-5.049	-7.411	8,3%	**-7.035**	14	-6.446	-7.519	4,6%	**-6.991**	14	-6.405	-7.543	5,0%	**-6.979**	11	-6.319	-7.591	5,6%	**-6.910**	10	-6.240	-7.629	6,4%	Reconciliation
Group revenues	**13.886**	**16**	**14.065**	**13.713**	**0,7%**	**57.866**	**9**	**59.151**	**56.078**	**2,1%**	**58.910**	**11**	**61.286**	**56.143**	**2,9%**	**59.053**	**11**	**61.609**	**56.395**	**2,9%**	**59.109**	**10**	**62.072**	**56.679**	**3,3%**	**59.742**	**7**	**63.001**	**56.083**	**4,0%**	**Group revenues**
		0																													
Net Revenues		0																													**Net Revenues**
DE	**5.184**	11	5.509	4.501	4,7%	**21.135**	12	22.237	20.747	2,4%	**20.904**	12	22.166	20.467	2,7%	**20.781**	12	22.129	20.330	2,9%	**20.803**	9	22.279	19.949	3,8%	**20.732**	8	22.462	19.811	4,5%	DE
USA	**3.569**	10	3.713	3.440	2,5%	**17.084**	3	17.207	16.986	0,5%	**18.676**	4	19.771	17.060	5,3%	**19.273**	4	20.349	17.060	6,7%	**19.597**	3	20.893	17.060	9,2%	**20.128**	3	21.955	17.060	10,8%	USA
EU	**3.263**	11	3.455	3.183	2,5%	**13.217**	12	13.822	12.851	2,2%	**12.923**	12	13.658	12.383	2,8%	**12.794**	12	13.695	12.028	3,4%	**12.698**	9	13.753	11.887	4,4%	**12.601**	8	13.827	11.853	4,9%	EU
T-Systems	**1.678**	9	1.950	1.564	6,4%	**6.926**	10	8.007	6.589	6,3%	**7.032**	10	8.247	6.625	6,7%	**7.131**	10	8.494	6.667	7,2%	**7.078**	7	7.621	6.763	4,0%	**7.143**	6	7.676	6.862	3,7%	T-Systems
GHS	**250**	8	275	235	5,3%	**1.082**	9	1.136	1.011	3,2%	**1.100**	9	1.300	1.001	7,5%	**1.096**	9	1.300	991	7,9%	**1.112**	6	1.300	1.026	8,1%	**1.110**	5	1.300	1.005	9,4%	GHS
Adj. EBITDA																															**Adj. EBITDA**
DE	**2.223**	17	2.304	2.141	1,9%	**8.963**	17	9.280	8.774	1,5%	**8.833**	17	9.094	8.433	2,3%	**8.787**	17	9.242	8.279	2,9%	**8.790**	13	9.307	8.310	2,5%	**8.817**	10	9.394	8.559	2,6%	**DE**
USA	**852**	17	935	741	5,8%	**4.023**	6	4.262	3.843	3,3%	**4.632**	7	4.957	4.334	4,5%	**4.846**	7	5.353	4.466	6,3%	**5.240**	6	5.770	4.769	6,9%	**5.466**	5	6.252	4.520	11,5%	**USA**
USA $	**1.125**	15	1.215	978	5,7%	**5.412**	6	5.867	5.064	4,8%	**5.626**	7	6.234	4.720	9,7%	**5.851**	7	6.744	4.898	11,4%	**6.088**	6	7.223	4.920	13,9%	**6.588**	5	7.774	5.270	14,6%	USA $
EU	**1.118**	17	1.197	1.078	3,0%	**4.674**	17	4.843	4.510	2,0%	**4.561**	17	4.795	4.310	2,8%	**4.497**	17	4.845	4.139	3,9%	**4.473**	13	4.880	4.165	4,2%	**4.434**	10	4.802	4.110	4,4%	**EU**
Netherland	**115**	15	133	99	7,4%	**490**	16	573	434	6,6%	**466**	16	536	398	8,6%	**454**	16	539	365	10,6%	**445**	12	511	363	10,0%	**446**	10	531	359	10,3%	Netherland
Poland	**133**	15	152	116	7,5%	**571**	16	618	542	4,4%	**555**	16	628	511	6,9%	**552**	16	665	487	9,4%	**558**	12	649	495	8,4%	**547**	10	609	496	7,2%	Poland
Czechs	**112**	15	120	93	5,9%	**465**	16	539	425	5,4%	**459**	16	554	409	7,1%	**458**	16	568	408	8,4%	**451**	12	508	409	6,7%	**443**	10	508	395	8,5%	Czechs
Austria	**56**	15	63	50	5,9%	**221**	16	249	198	5,3%	**216**	16	241	193	6,2%	**218**	16	248	185	7,9%	**215**	12	233	183	5,9%	**215**	10	235	186	7,4%	Austria
Greece	**279**	13	290	269	2,1%	**1.116**	13	1.235	1.060	3,8%	**1.071**	13	1.221	971	5,8%	**1.034**	13	1.215	899	7,5%	**1.006**	10	1.212	860	9,7%	**962**	8	1.204	833	11,3%	**Greece**
Hungary	**111**	15	132	88	11,3%	**466**	16	537	413	6,9%	**462**	16	522	388	7,4%	**457**	16	526	344	9,3%	**466**	12	528	411	6,8%	**459**	10	513	402	7,1%	**Hungary**
Slovakia	**81**	15	86	76	3,0%	**331**	16	349	304	3,5%	**323**	16	364	281	6,1%	**318**	16	379	262	8,8%	**320**	12	358	288	6,5%	**319**	10	364	288	7,0%	**Slovakia**
Croatia	**98**	15	111	88	7,1%	**434**	16	459	394	3,7%	**428**	16	532	382	7,6%	**418**	16	526	357	8,8%	**422**	12	515	387	8,6%	**422**	10	509	378	9,6%	**Croatia**
Romania	**70**	13	76	63	4,9%	**277**	13	296	213	7,6%	**278**	13	308	226	7,8%	**281**	13	327	240	7,8%	**280**	10	301	246	6,4%	**286**	8	305	249	6,1%	**Romania**
T-Systems	**177**	17	219	136	13,0%	**780**	17	828	696	4,5%	**802**	17	910	702	6,2%	**827**	17	1.017	709	8,8%	**862**	13	1.124	702	12,3%	**897**	10	1.233	709	17,1%	**T-Systems**
GHS	**-136**	16	-100	-165	14,3%	**-619**	17	-554	-695	6,6%	**-595**	17	-546	-705	7,6%	**-570**	17	-500	-719	9,5%	**-550**	13	-450	-733	13,5%	**-504**	10	-400	-748	18,3%	**GHS**
Reconciliation	**-13**	5	-5	-25	52,8%	**-5**	10	17	-40	281,2%	**-9**	6	17	-40	198,4%	**-9**	6	17	-40	199,6%	**-9**	6	0	-40	171,0%	**-10**	4	0	-40	167,6%	Reconciliation
Adj. Group EBITDA	**4.230**	**17**	**4.390**	**4.020**	**1,8%**	**17.823**	**6**	**18.021**	**17.515**	**1,1%**	**18.204**	**7**	**18.599**	**17.722**	**1,6%**	**18.365**	**7**	**18.969**	**17.901**	**1,8%**	**18.664**	**6**	**19.202**	**18.100**	**2,2%**	**18.968**	**5**	**20.014**	**17.680**	**4,6%**	**Adj. Group EBITDA**

DT Consensus as of April 29, 2013 for Q1/2013 and FY 2013 - 2017

PCS included for 8 months

	Q1	# of estimates	High	Low	SD	FY 13	# of estimates	High	Low % of Avg		FY 14	# of estimates	High	Low % of Avg		FY 15	# of estimates	High	Low % of Avg		FY 16	# of estimates	High	Low % of Avg		FY 17	# of estimates	High	Low % of Avg		
Adj. EBITDA-Margin																															**Adj. EBITDA-Margin**
DE	**40,4%**	16	41,5%	38,2%	2,3%	**40,4%**	17	41,7%	39,6%	1,3%	**40,3%**	17	41,5%	39,0%	2,0%	**40,4%**	17	42,5%	38,9%	2,6%	**40,5%**	13	41,9%	39,2%	1,9%	**40,6%**	10	41,9%	39,7%	1,8%	**DE**
USA	**23,8%**	17	26,0%	20,8%	5,5%	**23,6%**	6	24,5%	22,6%	2,5%	**24,7%**	7	25,7%	23,0%	3,9%	**25,4%**	7	27,5%	22,8%	6,1%	**27,1%**	6	29,0%	24,8%	6,5%	**28,2%**	5	30,3%	25,2%	6,3%	**USA**
EU	**33,1%**	15	34,9%	31,6%	2,7%	**34,2%**	16	37,5%	33,2%	2,9%	**34,1%**	16	37,3%	32,6%	2,9%	**34,0%**	16	37,1%	32,1%	3,1%	**33,9%**	12	35,4%	33,0%	1,8%	**33,7%**	9	34,7%	32,9%	1,8%	**EU**
Netherland	**29,0%**	15	32,0%	26,0%	6,9%	**31,5%**	16	39,0%	27,0%	8,2%	**30,6%**	16	33,7%	27,0%	6,0%	**30,3%**	16	33,7%	27,0%	6,7%	**29,8%**	12	34,0%	26,1%	7,0%	**29,9%**	10	34,0%	27,0%	6,4%	Netherland
Poland	**33,2%**	15	37,0%	30,0%	6,1%	**35,7%**	16	46,3%	33,9%	7,9%	**34,9%**	16	37,3%	32,9%	3,6%	**34,8%**	16	37,5%	31,9%	4,4%	**35,0%**	12	37,8%	31,8%	4,6%	**34,6%**	10	37,6%	31,2%	4,9%	Poland
Czechs	**46,0%**	15	48,3%	38,0%	5,2%	**46,5%**	15	51,4%	44,9%	3,1%	**46,2%**	16	53,3%	44,4%	4,4%	**46,0%**	16	55,2%	43,9%	5,7%	**45,1%**	12	47,1%	43,0%	3,1%	**44,4%**	10	47,2%	42,1%	4,1%	Czechs
Austria	**26,3%**	15	28,1%	23,4%	5,1%	**27,0%**	16	36,0%	23,5%	10,2%	**26,6%**	16	28,9%	23,2%	5,3%	**27,0%**	16	30,3%	23,0%	7,2%	**27,0%**	12	29,0%	24,1%	6,0%	**27,4%**	10	30,0%	24,2%	6,7%	Austria
Greece	**37,0%**	13	38,4%	34,2%	3,3%	**37,6%**	13	49,9%	33,5%	9,9%	**37,1%**	13	40,0%	32,9%	5,3%	**36,9%**	13	39,8%	32,5%	5,8%	**37,0%**	10	40,2%	32,1%	7,2%	**36,3%**	8	40,4%	31,9%	8,2%	**Greece**
Hungary	**33,1%**	15	40,0%	25,0%	11,8%	**34,0%**	16	41,0%	30,1%	8,8%	**33,4%**	16	38,0%	27,2%	8,9%	**33,2%**	16	38,0%	24,3%	10,5%	**34,1%**	12	38,0%	29,4%	7,7%	**33,7%**	10	38,0%	29,1%	8,4%	**Hungary**
Slovakia	**41,4%**	15	42,6%	39,1%	2,1%	**42,1%**	16	54,4%	38,6%	7,8%	**41,2%**	16	44,7%	37,6%	3,5%	**41,0%**	16	46,4%	36,5%	4,8%	**40,9%**	12	42,8%	39,1%	2,7%	**40,5%**	10	42,4%	38,6%	3,0%	**Slovakia**
Croatia	**43,4%**	15	47,5%	38,9%	5,9%	**46,4%**	16	61,2%	39,4%	9,0%	**45,4%**	16	47,6%	41,0%	3,5%	**45,0%**	16	47,5%	40,6%	4,0%	**45,0%**	12	47,5%	40,3%	4,3%	**44,8%**	10	47,4%	39,9%	5,0%	**Croatia**
Romania	**26,8%**	13	28,4%	24,9%	4,2%	**27,5%**	13	34,6%	20,3%	10,5%	**27,3%**	13	29,4%	21,4%	7,4%	**27,7%**	13	30,4%	22,7%	6,6%	**27,5%**	10	29,0%	24,0%	5,1%	**28,1%**	8	29,6%	26,7%	3,3%	**Romania**
T-Systems	**7,2%**	15	9,0%	5,6%	13,1%	**7,8%**	14	8,3%	7,5%	3,5%	**8,0%**	15	9,0%	7,3%	5,5%	**8,2%**	15	10,0%	7,3%	8,2%	**8,6%**	11	11,0%	7,3%	11,9%	**8,9%**	10	12,0%	7,3%	15,9%	**T-Systems**
Adj. Group EBITDA-Margin	**30,5%**	16	31,3%	29,3%	1,6%	**30,8%**	5	30,6%	30,0%	0,7%	**30,9%**	7	31,2%	29,7%	1,5%	**31,1%**	7	31,3%	29,5%	1,9%	**31,6%**	6	31,9%	30,2%	2,1%	**31,7%**	5	32,3%	30,5%	2,2%	**Adj. Group EBITDA-Margin**
Cash Capex																															**Cash Capex**
DE	**849**	13	903	770	3,6%	**3.425**	15	3.509	3.362	1,1%	**4.075**	15	4.300	3.688	3,1%	**4.235**	15	4.352	3.740	4,0%	**4.297**	11	4.565	3.560	7,2%	**4.244**	9	4.544	3.200	9,8%	DE
USA	**639**	13	874	545	15,0%	**3.372**	5	3.584	3.190	4,7%	**2.520**	6	2.875	2.292	7,9%	**2.535**	6	2.883	2.301	7,5%	**2.428**	5	2.620	2.279	5,4%	**2.415**	4	2.676	2.080	10,4%	USA
USA $	**861**	13	1.154	719	15,0%	**4.579**	5	4.892	4.242	5,1%	**3.325**	6	3.809	3.051	8,1%	**3.346**	6	3.834	3.049	7,6%	**3.191**	5	3.484	3.020	5,7%	**3.175**	4	3.559	2.755	10,5%	USA $
EU	**423**	12	510	370	10,8%	**1.645**	14	1.782	1.485	5,4%	**1.650**	15	1.798	1.465	5,8%	**1.637**	15	1.816	1.424	6,2%	**1.581**	11	1.776	1.396	6,9%	**1.564**	9	1.786	1.382	7,2%	EU
T-Systems	**222**	13	303	78	28,0%	**1.153**	15	1.473	810	12,6%	**1.142**	15	1.458	812	12,4%	**1.104**	15	1.454	815	13,6%	**1.075**	11	1.459	818	15,3%	**1.091**	9	1.471	820	16,6%	T-Systems
GHS	**105**	13	184	50	35,5%	**396**	15	671	298	22,3%	**392**	15	658	298	22,0%	**386**	15	645	298	22,0%	**381**	11	632	315	23,1%	**383**	9	619	289	25,2%	GHS
Group Cash Capex	**2.152**	14	2.483	1.924	6,8%	**9.821**	5	10.465	9.509	3,4%	**9.569**	7	10.465	9.220	4,7%	**9.640**	7	10.465	9.377	3,8%	**9.250**	6	9.875	8.676	4,5%	**8.969**	4	9.968	8.411	7,0%	**Group Cash Capex**
FCF before div.	**1.011**	12	1.405	497	24,6%	**4.661**	7	5.191	4.155	7,1%	**5.199**	8	5.758	4.748	6,1%	**5.440**	8	5.902	4.772	7,4%	**6.072**	6	6.580	5.740	4,7%	**6.386**	5	6.913	5.745	6,8%	**FCF before div.**
Dividend per Share€						**0,50**	13	0,50	0,50	0,0%	**0,50**	15	0,50	0,50	0,0%	**0,53**	15	0,75	0,50	12,4%	**0,56**	11	0,75	0,50	15,4%	**0,57**	9	0,75	0,50	15,5%	**Dividend per Share€**
Net Financial Debt	**36.610**	12	39.573	35.455	2,7%	**38.670**	11	41.296	34.143	5,9%	**37.122**	10	39.340	34.011	3,9%	**34.929**	10	36.679	31.702	4,0%	**33.675**	7	36.810	31.090	5,1%	**31.757**	6	36.871	28.135	9,6%	**Net Financial Debt**
UK JV Everything Everywhere (GBP, 100%																															**UK JV Everything Everywhere (GBP, 100%**
Service rev	**1.587**	3	1.649	1.500	4,0%	**6.140**	7	6.553	5.784	5,1%	**6.154**	7	6.566	5.842	4,7%	**6.201**	7	6.640	5.842	5,0%	**6.172**	4	6.592	5.842	4,4%	**6.291**	3	6.691	5.842	5,5%	Service rev
Contract net-adds	**98**	3	195	-50	108,3%	**442**	5	783	25	67,5%	**359**	5	597	150	45,8%	**305**	5	500	150	45,3%	**100**	2	150	50	50,0%	**150**	1	150	150	0,0%	Contract net-adds
EBITDA (biannual reporting: H1/H2)	**355**	1	355	355	0,0%	**1.434**	8	1.704	1.227	11,7%	**1.557**	8	1.782	1.299	9,7%	**1.644**	8	1.880	1.351	9,9%	**1.723**	5	2.000	1.404	12,8%	**1.753**	4	2.041	1.459	13,2%	EBITDA (biannual reporting: H1/H2)
Cash Capex (biannual reporting: H1/H2)	**115**	1	115	115	0,0%	**766**	8	1.074	538	25,1%	**627**	8	771	538	12,2%	**643**	8	785	538	10,9%	**664**	5	800	583	11,2%	**670**	4	816	591	12,9%	Cash Capex (biannual reporting: H1/H2)
Adj. D&A	**2.461**	15	2.652	2.000	6,6%	**10.115**	9	10.484	9.500	3,2%	**10.018**	10	10.551	9.400	3,3%	**9.802**	10	10.413	9.300	3,5%	**9.628**	7	10.071	9.095	3,3%	**9.637**	6	10.178	8.973	4,3%	Adj. D&A
Adj. Group EBIT	**1.740**	15	2.020	1.251	11,0%	**7.514**	9	8.114	6.897	4,7%	**7.850**	10	8.462	6.932	5,9%	**8.190**	10	8.788	6.881	7,7%	**8.860**	7	9.460	8.030	5,7%	**9.088**	6	10.190	7.502	9,9%	**Adj. Group EBIT**
Adj. Net income	**705**	15	899	428	17,7%	**3.091**	6	3.366	2.820	5,1%	**3.291**	7	3.674	2.961	7,3%	**3.606**	7	4.205	3.134	11,0%	**3.836**	6	4.737	3.285	12,9%	**4.111**	5	4.915	3.205	14,4%	**Adj. Net income**
Net Income (reported)	**546**	12	873	405	25,7%	**2.349**	5	2.725	1.577	17,8%	**2.844**	6	3.674	2.156	15,7%	**2.995**	6	4.110	1.926	23,4%	**3.588**	5	4.062	3.128	10,8%	**4.128**	4	4.490	3.723	7,2%	**Net Income (reported)**

DT Consensus as of April 29, 2013 for Q1/2013 and FY 2013 - 2017

	Q1	# of estimates	High	Low	SD	FY 13	# of estimates	High	Low	% of Avg	FY 14	# of estimates	High	Low	% of Avg	FY 15	# of estimates	High	Low	% of Avg	FY 16	# of estimates	High	Low	% of Avg	FY 17	# of estimates	High	Low	% of Avg	
							PCS included for 8 months																							
Excluding PCS																														**Excluding PCS**
Gross Revs [€ million]																														**Gross Revs [€ million]**
USA (excl PCS FY)						**14.540**	7	14.806	14.285	1,3%	**14.703**	7	15.141	14.472	1,4%	**14.889**	7	15.318	14.610	1,5%	**15.081**	5	15.430	14.635	2,1%	**15.162**	4	15.627	14.589	2,7%	***USA (excl PCS FY)***
$ (excl PCS FY)						**19.001**	7	19.522	18.635	1,6%	**19.379**	7	20.618	19.024	2,8%	**19.484**	7	19.913	19.053	1,4%	**19.575**	5	19.985	18.979	1,9%	**19.609**	4	20.289	18.919	2,5%	*$ (excl PCS FY)*
Net Revs [€ million]																														**Net Revs [€ million]**
USA (excl PCS FY)						**14.520**	6	14.802	14.285	1,3%	**14.616**	6	14.805	14.472	0,7%	**14.786**	6	15.062	14.516	1,2%	**15.014**	5	15.426	14.305	2,8%	**15.049**	4	15.627	14.141	3,8%	USA (excl PCS FY)
Group revs (excl PCS FY)						**56.369**	8	57.012	55.878	0,6%	**56.158**	8	56.524	55.536	0,5%	**56.193**	8	56.909	55.207	0,8%	**56.531**	6	57.477	55.097	1,3%	**56.287**	4	57.120	55.035	1,4%	**Group revs (excl PCS FY)**
Adj. EBITDA [million€]																														**Adj. EBITDA [million€]**
USA (excl PCS FY)						**3.413**	8	3.649	3.167	3,8%	**3.551**	8	3.817	3.478	3,0%	**3.731**	8	3.996	3.505	4,3%	**3.880**	6	4.607	3.417	10,3%	**4.012**	5	4.785	3.359	13,0%	***USA (excl PCS FY)***
$ (excl PCS FY)						**4.465**	7	4.689	4.145	3,5%	**4.648**	7	4.962	4.498	3,1%	**4.893**	7	5.194	4.585	4,4%	**5.112**	5	6.074	4.469	11,3%	**5.294**	4	6.309	4.393	14,4%	*$ (excl PCS FY)*
Adj. Group EBITDA (excl PCS FY)						**17.199**	8	17.378	16.928	0,7%	**17.197**	8	17.350	16.724	1,1%	**17.337**	8	17.770	16.658	1,9%	**17.656**	6	18.088	17.023	2,2%	**17.793**	5	18.282	17.153	2,5%	**Adj. Group EBITDA (excl PCS FY)**
Cash Capex																														**Cash Capex**
USA (excl PCS FY)						**2.613**	8	3.119	2.223	8,8%	**2.232**	8	2.783	1.881	13,9%	**2.195**	8	2.604	1.899	10,7%	**2.078**	6	2.309	1.860	7,7%	**2.060**	5	2.309	1.838	7,8%	*USA (excl PCS FY)*
$ (excl PCS FY)						**3.551**	8	4.050	3.282	8,2%	**2.915**	8	3.600	2.473	13,4%	**2.868**	8	3.385	2.497	10,2%	**2.717**	6	2.994	2.432	7,2%	**2.690**	5	2.994	2.404	7,4%	*$ (excl PCS FY)*
Group Cash Capex (excl PCS FY)						**8.662**	8	9.104	8.216	3,0%	**8.894**	8	9.239	8.180	3,7%	**9.058**	8	9.493	8.647	3,0%	**9.101**	6	9.416	8.763	2,4%	**9.066**	5	9.363	8.690	2,8%	**Group Cash Capex (excl PCS FY)**
Net income adj. (excl PCS FY)						**3.132**	8	3.682	1.838	17,3%	**3.283**	8	3.927	2.212	15,7%	**3.498**	8	4.257	2.856	13,3%	**3.833**	6	4.692	3.308	13,1%	**4.134**	5	4.959	3.369	12,6%	**Net income adj. (excl PCS FY)**
Net income reported (excl PCS FY)						**2.335**	8	3.447	1.697	21,1%	**2.519**	8	3.256	1.778	16,6%	**2.780**	8	3.304	1.670	17,0%	**2.940**	6	3.692	1.590	23,2%	**3.180**	5	3.959	1.474	28,3%	**Net income reported (excl PCS FY)**
FCF before div. (excluding PCS)						**4.845**	7	5.476	3.536	12,0%	**5.088**	7	5.868	4.411	9,6%	**4.866**	7	5.453	3.521	13,2%	**4.851**	5	5.365	3.281	16,3%	**4.733**	4	5.621	3.355	18,3%	**FCF before div. (excluding PCS)**

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