

Consensus Q2 AND FY 2016 - 2020. Details.

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	Q2				FY 16				FY 17				FY 18				FY 19				FY 20				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									
DE	5.470	19	5.513	5.329	5.461	22.072	19	22.348	21.545	22.054	22.165	18	22.572	21.698	22.143	22.298	18	22.861	21.692	22.298	22.611	14	23.133	22.079	22.600	22.916	11	23.401	22.053	22.916	0.9%	DE	
Mobile Service revs	1.659	20	1.682	1.643	1.659	6.664	21	6.827	6.595	6.674	6.748	20	6.879	6.564	6.731	6.828	20	6.945	6.522	6.802	6.887	16	7.158	6.673	6.903	6.945	13	7.136	6.845	6.978	1.0%	Mobile Service revs	
Mobile Contract Net Adds Germany ['000]	220	11	352	6	222	916	12	1.294	446	899	600	11	1.389	155	681	500	11	1.253	125	612	420	10	1.223	125	544	370	10	1.278	100	514	-20.3%	Mobile Contract Net Adds Germany ['000]	
Mobile Serv Rev Market yoy	-0.51%	5	0.03%	-1.00%	-0.58%	-0.7%	5	-0.4%	-0.9%	-0.6%	0.6%	5	1.5%	-0.4%	0.7%	1.0%	5	1.8%	0.7%	1.1%	1.2%	4	1.8%	0.9%	1.3%	1.1%	4	1.8%	1.1%	1.3%	#ZAH!	Mobile Serv Rev Market yoy	
Retail Line Losses ['000]	105	14	135	100	107	434	16	530	367	438	380	15	800	200	393	343	15	800	98	342	310	12	800	150	349	310	10	600	150	332	-8.1%	Retail Line Losses ['000]	
BB retail Net Adds DT ['000]	70	12	79	46	66	273	14	495	179	280	263	13	469	11	246	250	13	428	7	227	225	11	360	35	201	200	9	300	32	180	-7.4%	BB retail Net Adds DT ['000]	
Broadband Net Adds total market ['000]	225	9	385	4	216	1,087	10	1,452	129	962	832	10	1,616	-93	764	738	10	1,357	-19	703	625	8	1,059	4	600	471	8	1,000	32	497	-18.9%	Broadband Net Adds total market ['000]	
TV Customer	2.795	12	2,823	2,746	2,793	2,924	13	2,997	2,797	2,929	3,237	12	5,627	3,110	3,427	3,547	12	7,963	3,302	3,896	3,818	10	4,567	3,115	3,799	4,091	10	5,271	2,902	4,079	8.8%	TV Customer	
USA (gross revs in €)	8.048	19	8.411	7.789	8.060	32.227	19	34,123	31,175	32,502	34.550	18	37,696	32,835	34,915	36.204	18	40,750	33,869	36,798	37.796	15	43,352	36,721	38,631	38.927	12	44,032	37,399	39,537	4.8%	USA (gross revs in €)	
Gross revs in \$	9.077	20	9.330	8.664	9.049	36,001	20	37,802	34,985	36,229	38,836	19	41,000	37,090	38,823	40,958	19	43,424	38,264	40,816	42,280	15	44,727	40,590	42,433	43,619	13	46,537	41,573	43,755	4.9%	Gross revs in \$	
Service revs in \$	6.814	19	7,098	6,115	6,825	27,513	19	28,247	24,430	27,352	29,734	18	31,638	26,554	29,718	31,514	18	34,256	28,230	31,412	33,057	15	36,592	29,539	32,926	33,794	13	38,790	30,671	33,935	5.3%	Service revs in \$	
FX-Rate: 1 Euro for ...	1.13	16	1.13	1.10	1.12	1.11	16	1.13	1.10	1.11	1.11	15	1.14	1.09	1.11	1.11	15	1.14	1.07	1.11	1.11	12	1.14	1.06	1.11	1.11	10	1.14	1.06	1.11	-0.1%	FX-Rate: 1 Euro for ...	
ARPU [\$]	35	9	48	34	39	35	9	47	34	38	36	8	47	33	39	36	8	47	33	39	37	6	46	33	38	38	5	46	32	38	2.4%	ARPU [\$]	
Net Adds: Branded Contract ['000]	866	11	1,013	800	871	3,690	11	5,519	3,491	3,888	2,760	10	3,613	1,500	2,696	2,310	10	3,145	1,000	2,243	1,464	8	2,430	0	1,390	850	7	1,976	0	1,041	-30.7%	Net Adds: Branded Contract ['000]	
Net Adds: Branded Prepaid ['000]	486	11	647	200	461	2,083	11	2,449	497	1,875	1,296	10	2,134	300	1,319	1,041	10	2,176	200	975	398	8	1,130	0	509	300	7	904	-400	341	-38.4%	Net Adds: Branded Prepaid ['000]	
Net Adds: Total ['000]	1,600	12	2,145	1,280	1,621	7,091	12	8,278	5,878	7,077	5,121	11	5,925	3,266	4,999	4,300	11	5,321	2,412	4,016	3,544	9	3,923	742	2,993	2,755	8	3,550	583	2,433	-21.1%	Net Adds: Total ['000]	
EU	3.123	19	3,188	3,022	3,118	12,700	19	12,895	12,273	12,681	12,691	18	13,087	12,219	12,706	12,737	18	13,217	12,188	12,749	12,867	14	13,455	12,200	12,871	13,006	11	13,410	12,195	12,957	0.6%	EU	
Netherlands	334	20	369	315	335	1,306	20	1,371	1,241	1,305	1,282	19	1,367	1,192	1,284	1,277	19	1,364	1,172	1,273	1,291	15	1,369	1,144	1,279	1,300	13	1,378	1,125	1,289	-0.1%	Netherlands	
Poland	366	21	420	295	364	1,498	21	1,652	1,246	1,485	1,497	20	1,773	1,188	1,471	1,511	20	1,776	1,146	1,474	1,511	16	1,804	1,115	1,469	1,441	13	1,661	1,094	1,441	-1.0%	Poland	
Czechs	234	20	245	221	233	966	20	991	919	961	967	19	1,011	929	964	967	19	1,021	919	970	974	15	1,031	911	973	978	13	1,041	902	982	0.3%	Czechs	
Austria	211	20	223	205	211	854	20	871	823	853	862	19	915	820	862	867	19	965	822	872	879	15	1,015	823	885	894	13	1,065	828	904	1.1%	Austria	
Greece	704	19	722	677	702	2,878	19	2,947	2,811	2,869	2,877	18	2,998	2,777	2,884	2,871	18	3,046	2,737	2,895	2,875	14	3,106	2,718	2,925	3,002	11	3,169	2,701	2,972	1.1%	Greece	
Hungary	407	20	424	209	396	1,641	20	1,853	845	1,617	1,653	18	1,885	851	1,629	1,663	18	1,918	866	1,645	1,709	15	1,951	880	1,653	1,720	13	1,984	896	1,666	1.2%	Hungary	
Slovakia	185	20	194	90	181	784	20	812	369	763	788	18	842	375	766	792	18	869	381	771	798	15	895	386	773	800	13	918	393	775	0.5%	Slovakia	
Croatia	227	20	233	92	220	928	20	942	383	895	917	18	960	394	892	924	18	976	401	893	933	15	996	410	889	931	13	1,016	418	880	0.1%	Croatia	
Romania	236	19	254	222	237	964	19	1,016	898	960	967	17	1,037	900	965	967	17	1,059	904	970	978	14	1,088	890	980	984	11	1,120	878	989	0.5%	Romania	
T-Systems	2.089	21	2,209	1,949	2,087	8,374	21	8,764	8,164	8,416	8,422	20	8,851	7,829	8,431	8,543	20	8,956	7,515	8,490	8,684	16	9,204	7,290	8,585	8,801	13	9,111	7,144	8,588	1.2%	T-Systems	
GHS	543	20	572	520	547	2,135	20	2,264	2,048	2,132	2,080	19	2,254	1,860	2,069	2,043	19	2,271	1,682	2,025	2,031	15	2,294	1,755	2,030	2,017	13	2,317	1,735	2,024	-1.4%	GHS	
Reconciliation	-1.398	19	-1,258	-1,474	-1,378	-5,516	19	-5,050	-5,871	-5,497	-5,432	18	-5,048	-6,050	-5,498	-5,443	18	-4,928	-6,129	-5,497	-5,567	14	-4,747	-6,256	-5,588	-5,616	12	-4,592	-6,373	-5,560	0.5%	Reconciliation	
Group revenues	17.930	21	19,234	17,623	17,972	72,091	21	78,625	71,060	72,664	74,621	20	80,710	72,715	75,165	76,715	20	82,670	73,635	77,243	78,529	16	84,652	75,958	79,402	80,347	13	86,767	76,581	80,812	2.7%	Group revenues	
Net Revenues																																	
DE	5.169	14	5.479	5.009	5.186	20.855	14	22,041	20,252	20,862	20.901	13	22,143	20,396	20,963	21.053	13	22,339	20,519	21,123	21.471	11	22,591	20,427	21,384	21.622	10	22,055	20,367	21,253	0.9%	DE	
USA	8.069	14	8.300	7.860	8.073	32,231	14	34,123	31,174	32,484	34.604	13	37,009	32,834	34,907	36.293	13	39,448	33,868	36,776	38.763	11	41,952	36,721	38,674	39.863	10	44,032	37,804	40,104	5.5%	USA	
EU	3.063	14	3,149	2,986	3,071	12,473	14	12,735	12,102	12,449	12,399	13	13,010	11,978	12,472	12,479	13	13,217	11,945	12,534	12,715	11	13,455	11,929	12,672	12,775	10	13,075	11,898	12,685	0.6%	EU	
T-Systems	1.527	14	2,166	1,392	1,589	6,178	14	8,676	5,840	6,317	6,141	13	8,676	5,774	6,323	6,185	13	8,936	5,601	6,377	6,298	11	9,204	5,489	6,511	6,369	10	7,036	5,434	6,315	0.8%	T-Systems	
GHS	157	13	572	119	182	574	13	715	350	558	570	12	715																				

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T	Q2				FY 16				FY 17				FY 18				FY 19				FY 20				CAGR 16/20	T							
	# 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	2.208	21	2.244	2.169	2.209	8.771	21	8.856	8.409	8.758	8.918	20	9.081	8.767	8.921	9.127	20	9.527	8.829	9.128	9.265	16	10.043	8.924	9.305	9.453	13	10.545	8.925	9.525	1.9%	Adj. EBITDA	
DE	2.117	21	2.395	1.986	2.130	8.619	21	9.011	8.096	8.574	9.924	20	10.630	8.917	9.927	10.839	20	12.179	9.345	10.782	11.621	16	13.240	10.441	11.672	12.018	13	13.894	11.042	12.187	8.7%	DE	
USA	2.389	19	2.448	2.057	2.363	9.551	19	10.291	8.245	9.575	10.939	18	12.008	9.240	10.910	11.751	18	13.860	10.243	11.834	12.761	14	15.060	10.979	12.737	13.117	12	15.798	11.554	13.328	8.3%	USA	
\$	2.102	11	2.448	1.753	2.128	8.624	10	9.335	7.755	8.602	9.580	9	9.858	7.737	9.398	10.246	9	10.820	7.794	10.051	11.000	8	11.431	7.592	10.526	11.072	7	11.912	7.298	10.710	6.4%	\$	
\$ Ex handset leasing & data stash	1.041	21	1.115	995	1.044	4.207	21	4.291	4.053	4.192	4.209	20	4.313	4.058	4.212	4.241	20	4.405	4.066	4.245	4.291	16	4.416	4.129	4.280	4.335	13	4.496	4.161	4.331	0.8%	\$ Ex handset leasing & data stash	
EU	97	20	125	64	98	388	20	493	339	396	377	19	482	323	388	375	19	478	318	385	369	15	474	318	386	381	13	470	323	389	-0.5%	EU	
Netherland	133	20	147	105	131	542	20	576	471	537	543	19	588	456	536	545	19	600	444	538	548	15	613	422	528	547	13	626	429	526	0.2%	Netherland	
Poland	98	20	103	87	98	399	20	421	385	400	400	19	438	381	402	405	19	444	376	405	409	15	427	372	406	411	13	438	367	409	0.7%	Poland	
Czechs	68	20	71	55	68	270	20	285	250	269	271	19	293	246	271	270	19	314	247	276	276	15	334	248	281	285	13	354	248	290	1.3%	Czechs	
Austria	270	18	312	261	272	1.121	18	1.158	1.093	1.118	1.122	17	1.183	1.069	1.128	1.124	17	1.253	1.064	1.139	1.134	13	1.291	1.071	1.156	1.160	11	1.311	1.070	1.175	0.9%	Austria	
Greece	133	20	150	72	133	509	20	549	261	497	514	18	560	257	501	528	18	569	259	509	538	15	577	260	513	547	13	586	262	522	1.8%	Greece	
Hungary	76	20	81	45	75	305	20	328	176	301	304	18	341	177	302	305	18	350	178	304	307	15	365	179	304	311	13	378	180	307	0.5%	Hungary	
Slovakia	91	20	95	41	88	366	20	378	158	355	368	18	388	161	356	367	18	399	161	357	372	15	403	163	355	367	13	407	165	350	0.0%	Slovakia	
Croatia	49	18	69	43	50	193	18	249	173	198	213	16	268	172	212	223	16	285	175	220	232	13	299	181	226	237	11	311	182	238	5.4%	Croatia	
Romania	203	21	214	146	196	813	21	894	659	807	839	20	934	666	831	872	20	967	673	861	900	16	997	679	883	907	13	1.028	686	893	2.1%	Romania	
T-Systems	GHS	-132	21	-67	-190	-136	-690	21	-477	-887	-675	-670	20	-477	-1.100	-680	-668	20	-457	-1.050	-676	-650	16	-447	-1.100	-660	-600	13	-447	-867	-628	-3.4%	T-Systems
Reconciliation	-15	13	19	-58	-17	-50	17	0	-90	-45	-53	13	-25	-114	-57	-53	13	-20	-120	-56	-50	13	0	-126	-46	-49	11	0	-133	-46	-0.7%	Reconciliation	
Adj. Group EBITDA	5.424	21	5.712	5.338	5.432	21.634	21	22.110	21.057	21.620	23.171	20	23.790	22.082	23.163	24.476	20	25.487	22.625	24.311	25.725	16	26.702	23.889	25.468	26.415	13	27.551	24.457	26.312	5.1%	Adj. Group EBITDA	
ex US EBITDA	3.287	17	3.386	2.127	3.164	13.050	17	13.275	8.413	12.521	13.261	16	13.481	8.917	12.787	13.609	16	14.067	9.345	13.166	13.844	13	14.538	11.396	13.703	14.125	11	14.983	11.682	13.989	2.0%	ex US EBITDA	
Adj. Group EBITDA ex handset leasing & data stash	5.153	11	5.466	3.328	5.044	20.612	11	21.133	13.110	20.032	21.931	10	22.309	21.090	21.790	22.862	10	23.737	21.497	22.725	23.612	9	25.281	21.575	23.610	24.283	8	26.570	21.505	24.248	4.2%	Adj. Group EBITDA ex handset leasing & data stash	
Adj. EBITDA-Margin	40.31%	19	41.4%	39.8%	40.43%	39.69%	19	40.8%	38.3%	39.71%	40.09%	18	41.8%	39.4%	40.29%	40.81%	18	43.4%	39.3%	40.94%	40.91%	14	45.1%	39.3%	41.17%	41.22%	11	46.5%	39.3%	41.57%	1.0%	Adj. EBITDA-Margin	
DE	26.42%	19	28.5%	25.1%	26.42%	26.52%	19	27.7%	25.4%	26.38%	28.43%	18	30.7%	26.1%	28.43%	29.03%	18	31.3%	26.2%	29.30%	30.00%	15	31.4%	28.3%	30.21%	30.25%	12	33.2%	28.9%	30.82%	3.3%	DE	
USA	33.47%	19	35.9%	31.9%	33.49%	33.14%	19	33.8%	32.0%	33.06%	33.15%	18	34.1%	32.2%	33.15%	33.22%	18	34.4%	32.2%	33.29%	33.12%	14	34.7%	32.9%	33.25%	33.16%	11	34.9%	32.4%	33.42%	0.0%	USA	
EU	9.79%	21	10.3%	7.0%	9.41%	9.65%	21	10.4%	7.9%	9.59%	9.97%	20	11.0%	7.9%	9.86%	10.00%	20	11.6%	7.9%	10.14%	10.18%	16	11.9%	7.9%	10.29%	10.50%	13	12.4%	7.9%	10.39%	2.1%	EU	
T-Systems	30.29%	21	31.4%	28.1%	30.23%	29.91%	21	30.5%	27.5%	29.75%	30.82%	20	32.6%	28.2%	30.8%	31.51%	20	33.4%	28.9%	31.47%	32.07%	16	33.8%	29.7%	32.07%	32.37%	13	34.3%	30.4%	32.56%	2.0%	T-Systems	
Adj. Group EBITDA-Margin	30.29%	21	31.4%	28.1%	30.23%	29.91%	21	30.5%	27.5%	29.75%	30.82%	20	32.6%	28.2%	30.8%	31.51%	20	33.4%	28.9%	31.47%	32.07%	16	33.8%	29.7%	32.07%	32.37%	13	34.3%	30.4%	32.56%	2.0%	Adj. Group EBITDA-Margin	
Cash Capex (w/o Spectrum)	1.075	17	1.142	1.031	1.077	4.180	19	4.438	4.054	4.190	4.446	19	4.671	4.001	4.432	4.147	19	4.500	3.410	4.115	3.942	16	4.300	3.050	3.824	3.807	13	4.300	3.150	3.739	-2.3%	Cash Capex (w/o Spectrum)	
DE	1.045	17	1.204	901	1.044	4.269	17	4.870	3.624	4.259	4.519	19	4.946	4.269	4.567	4.730	19	5.321	4.403	4.756	4.865	16	5.680	4.595	4.973	4.967	13	5.728	4.431	5.076	3.9%	DE	
USA	1.175	17	1.360	1.000	1.175	4.744	16	5.366	4.622	4.788	4.988	18	5.464	4.822	5.069	5.219	18	5.878	4.974	5.274	5.402	15	6.242	5.100	5.504	5.498	13	6.294	4.925	5.597	3.8%	USA	
USA \$	374	17	493	293	384	1.737	19	2.536	1.536	1.912	1.711	19	2.436	1.442	1.742	1.680	19	2.623	1.403	1.736	1.621	16	2.126	1.378	1.682	1.710	13	2.095	1.447	1.708	-0.4%	USA \$	
EU	266	17	293	218	266	1.111	19	1.176	909	1.104	1.026	19	1.130	888	1.023	976	19	1.134	839	965	954	16	1.140	790	961	911	13	1.146	741	949	-4.8%	EU	
T-Systems	61	17	90	35	64	311	19	353	119	300	301	19	352	140	290	282	19	350	140	276	264	16	350	140	263	260	13	350	233	272	-4.3%	T-Systems	
GHS	2.724	18	2.848	2.607	2.730	11.178	19	11.745	10.096	11.118	11.520	19	12.590	10.691	11.548	11.342	19	12.333	10.602	11.411	11.301	16	12.304	10.015	11.280	11.461	13	12.468	9.972	11.289	0.6%	Group Cash Capex (w/o Spectrum)	
Group Cash Capex (w/o Spectrum)	1.366	17	1.851	1.111	1.386	4.960	21	5.593	1.610	4.786	5.507	19	7.562	4.892	5.745	6.655	20	9.089	5.661	6.824	7.838	15	10.345	6.173	7.931	8.497	13	10.455	6.554	8.491	14.4%	Group Cash Capex (w/o Spectrum)	
FCF before dividends	480	4	1.021	386	592	1.614	6	1.986	1.136	1.575	2.572	6	6.017	1.418	2.952	2.912	6	7.179	1.768	3.506	3.994	5	7.629	2.450	4.344	2.900	5	7.937	2.775	4.647	15.8%	FCF before dividends	
FCF reported by TMUS	0	0	0.00	0.00	0.60	18	0.62	0.53	0.59	0.65	18	0.75	0.59	0.66	0.73	18	1.18	0.65	0.76	0.80	14	1.35	0.62	0.84	0.88	12	1.36	0.79	0.94	9.9%	FCF reported by TMUS		
Dividend per Share	48.392	16	49.154	47.342	48.384	52.415	21	56.916	44.409	51.952	50.266	20	55.337	39.381	49.522	46.545	20	53.249	33.506	46.023	43.270	15	50.098	27.628	41.740	39.892	13	46.164	20.039	36.788	-6.6%	Dividend per Share	
Net Financial Debt	114	4	1.988	75	573	8.090	17	12.148	400	8.118	315	14	1.465	50	436	450	12	1.250	132	532	300	9	500	135	288	300	8	911	182	393	-56.1%	Net Financial Debt	
Assumed spending on spectrum	3.030	16	3.238	2.076	2.995	12.463	17	13.270	12.091	12.612	12.817	17	14.075	11.965	12.820	13.074	17	14.528	11.925	13.000	13.192	14	15.176	11.926	13.204	13.139	13	15.687	11.939	13.300	1.3%	Assumed spending on spectrum	
Adj. D&A	2.842	3	3.006	1.959	2.602	11.556	3																										