

Consensus Q2 AND FY 2017 - 2021. Details.

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	Q2				FY 17				FY 18				FY 19				FY 20				FY 21				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	5.333	17	5.478	4.970	5.323	21.725	16	21.964	20.400	21.660	21.857	16	22.042	20.667	21.772	21.944	16	22.397	20.978	21.931	22.053	14	22.921	21.076	22.060	22.142	13	23.406	20.963	22.274	0.5%	DE
Total Service revs	4.896	7	5.063	4.068	4.723	19.619	6	20.446	16.307	18.819	18.423	6	20.727	16.405	18.381	18.565	6	21.071	16.464	18.507	18.730	6	21.427	16.448	18.634	18.902	6	21.744	16.412	18.762	-0.9%	Total Service revs
Mobile Service revs	1.646	19	1.675	1.595	1.644	6.640	17	6.695	6.489	6.623	6.687	17	6.787	6.538	6.689	6.729	17	7.011	6.587	6.772	6.840	15	7.217	6.655	6.873	6.920	14	7.390	6.465	6.963	1.0%	Mobile Service revs
Mobile Contract Net Adds Germany [000]	215	9	350	20	193	757	11	1.400	118	686	750	11	1.200	125	659	500	11	1.000	125	549	300	10	1.000	125	458	200	9	1.000	20	424	-28.3%	Mobile Contract Net Adds Germany [000]
Mobile Serv Rev Market yoy	-0.78%	6	0.48%	-1.43%	-0.69%	-0.7%	6	-0.2%	-1.3%	-0.7%	0.7%	6	1.6%	-0.3%	0.6%	1.1%	6	1.7%	-0.7%	0.9%	0.9%	6	1.6%	-1.1%	0.8%	1.0%	6	1.8%	-1.5%	0.7%	0.7%	Mobile Serv Rev Market yoy
Retail Line Losses [000]	100	12	140	88	105	423	13	558	300	423	400	14	600	150	375	320	14	600	100	319	297	12	500	50	279	331	11	427	75	273	-6.0%	Retail Line Losses [000]
BB retail Net Adds DT [000]	69	12	90	35	65	274	13	307	7	243	232	13	370	3	237	226	13	367	31	221	229	11	326	28	199	200	11	300	25	184	-7.6%	BB retail Net Adds DT [000]
Broadband Net Adds total market [000]	229	7	350	190	253	911	9	1.613	390	1.053	755	9	1.355	390	875	710	9	1.233	390	774	593	8	1.094	390	682	542	8	1.095	390	664	-12.2%	Broadband Net Adds total market [000]
TV Customer	3.029	11	3.230	2.999	3.049	3.168	13	3.786	3.075	3.212	3.441	12	3.838	3.251	3.458	3.683	12	4.275	3.041	3.682	3.937	12	4.691	2.823	3.957	4.216	12	4.943	2.701	4.201	7.4%	TV Customer
USA (gross revs in €)	8.951	17	9.291	8.692	8.971	36.905	17	38.362	34.872	36.789	38.704	17	41.715	36.844	38.897	40.838	17	44.295	39.257	40.964	42.648	15	46.629	40.977	42.781	43.994	14	48.668	40.952	44.246	4.5%	USA (gross revs in €)
Gross revs in \$	9.811	18	10.051	9.561	9.800	40.335	17	41.252	38.779	40.306	43.085	17	43.800	41.687	42.897	45.218	17	46.510	43.370	45.135	46.885	15	48.961	44.424	46.832	48.681	14	51.102	44.310	48.435	4.8%	Gross revs in \$
Service revs in \$	7.465	16	7.545	7.271	7.442	30.289	15	30.713	29.629	30.252	32.892	15	33.480	31.779	32.703	35.140	15	35.794	32.977	34.856	36.686	14	37.728	33.154	36.446	37.909	14	39.634	33.068	37.730	5.8%	Service revs in \$
FX-Rate: 1 Euro for ...	1.10	16	1.11	1.06	1.09	1.10	15	1.12	1.05	1.09	1.10	15	1.16	1.05	1.10	1.10	15	1.18	1.05	1.10	1.09	13	1.18	1.05	1.10	1.09	13	1.18	1.05	1.10	-0.2%	FX-Rate: 1 Euro for ...
EU	2.793	16	2.834	2.706	2.786	11.460	15	11.565	11.131	11.411	11.450	15	11.675	10.740	11.394	11.510	15	11.839	10.991	11.459	11.535	13	12.020	11.119	11.576	11.727	12	12.191	11.157	11.727	0.6%	EU
Poland	341	17	364	287	340	1.466	16	1.566	1.243	1.448	1.466	16	1.596	1.277	1.434	1.467	16	1.598	1.297	1.432	1.471	15	1.614	1.256	1.441	1.474	15	1.631	1.264	1.450	0.1%	Poland
Czechs	240	16	248	233	239	976	15	1.005	958	981	985	15	1.067	950	995	998	15	1.158	960	1.012	1.021	15	1.263	961	1.028	1.035	15	1.394	963	1.046	1.5%	Czechs
Austria	218	16	236	208	219	894	15	939	854	889	911	15	1.013	855	911	926	15	1.079	855	930	943	15	1.136	855	952	956	15	1.191	855	968	1.7%	Austria
Greece	706	16	715	686	704	2.897	15	2.933	2.821	2.893	2.894	15	2.997	2.775	2.912	2.889	15	3.048	2.744	2.930	2.998	14	3.148	2.715	2.970	3.022	14	3.299	2.702	3.004	1.1%	Greece
Hungary	417	16	425	384	413	1.696	15	1.728	1.589	1.685	1.694	15	1.832	1.605	1.703	1.699	15	1.992	1.616	1.725	1.719	14	2.193	1.615	1.753	1.734	14	2.444	1.629	1.783	0.7%	Hungary
Slovakia	183	16	188	180	184	752	15	777	742	754	754	15	790	738	756	760	15	802	731	760	766	14	821	734	769	775	14	855	733	777	0.5%	Slovakia
Croatia	232	16	234	228	232	933	15	945	913	930	937	15	959	905	933	940	15	963	889	935	946	14	1.006	873	944	953	14	1.087	858	952	0.5%	Croatia
Romania	241	16	254	228	241	974	15	1.017	928	975	973	15	1.051	841	974	977	15	1.077	759	978	983	14	1.131	679	981	990	14	1.182	617	988	0.4%	Romania
Group Development	579	17	602	522	573	2.353	16	2.479	2.202	2.350	2.361	16	2.479	2.151	2.354	2.363	16	2.532	2.148	2.364	2.390	15	2.580	2.154	2.384	2.395	14	2.629	2.089	2.387	0.4%	Group Development
Netherlands	325	12	348	307	326	1.355	14	1.463	1.278	1.352	1.395	14	1.463	1.257	1.365	1.407	14	1.522	1.198	1.379	1.410	13	1.578	1.193	1.404	1.409	12	1.629	1.208	1.411	1.0%	Netherlands
DFMG	220	7	229	217	221	876	10	913	876	882	877	10	931	876	886	881	10	940	876	890	890	9	945	876	896	895	9	949	876	901	0.5%	DFMG
Other	37	6	37	34	36	145	8	153	140	145	146	8	160	140	147	148	8	168	140	149	148	7	177	140	153	148	7	185	140	155	0.5%	Other
T-Systems	1.685	19	1.771	1.616	1.677	6.784	18	6.993	6.530	6.784	6.752	18	7.132	6.269	6.758	6.782	18	7.274	6.081	6.769	6.816	16	7.420	5.960	6.785	6.817	15	7.568	5.960	6.823	0.1%	T-Systems
GHS	864	18	915	737	860	3.342	17	3.422	2.948	3.304	3.295	17	3.466	2.948	3.281	3.261	17	3.569	2.948	3.265	3.215	16	3.664	2.948	3.250	3.213	15	3.790	2.921	3.265	-1.0%	GHS
Reconciliation	-1.655	17	-1.290	-1.919	-1.658	-6.487	16	-6.200	-7.098	-6.534	-6.480	16	-5.910	-7.611	-6.527	-6.519	16	-5.926	-7.875	-6.569	-6.599	15	-5.829	-8.047	-6.610	-6.676	14	-5.678	-8.294	-6.651	0.7%	Reconciliation
Group revenues	18.586	19	18.915	18.242	18.562	75.946	18	77.611	74.784	75.936	77.715	18	81.124	74.830	77.864	79.922	18	84.007	77.913	80.078	82.387	16	86.650	79.348	82.143	84.188	15	88.899	80.393	83.957	2.6%	Group revenues
Net Revenues																																
DE	5.003	13	5.478	4.967	5.067	20.403	12	21.964	20.209	20.508	20.521	12	22.042	20.289	20.619	20.606	12	22.255	20.276	20.777	20.713	10	21.546	19.795	20.794	20.837	10	22.001	19.689	20.939	0.5%	DE
USA	8.951	13	9.291	8.727	9.003	36.879	12	38.362	33.748	36.618	39.159	12	41.710	33.808	38.702	41.043	12	44.291	34.054	40.690	42.764	10	46.625	16.906	40.510	44.411	10	48.663	18.079	41.726	4.8%	USA
EU	2.729	13	2.791	2.618	2.722	11.126	12	14.402	11.002	11.406	11.149	12	14.498	10.460	11.400	11.246	12	15.649	10.704	11.577	11.370	10	34.293	10.982	13.642	11.527	10	34.637	10.990	13.804	0.9%	EU
Group Development	423	12	579	406	434	1.744	11	1.803	1.691	1.738	1.758	11	1.874	1.672	1.758	1.759	11	2.034	1.672	1.784	1.787	10	2.220	1.692	1.828	1.789	10	2.448	1.692	1.860	0.6%	Group Development
T-Systems	1.374	13	1.6																													

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T	Q2	# of estimates				FY 17	# of estimates				FY 18	# of estimates				FY 19	# of estimates				FY 20	# of estimates				FY 21	CAGR 16/20	T				
		High	Low	Average	Average		High	Low	Average	Average		High	Low	Average	Average		High	Low	Average	Average		High	Low	Average	Average							
Adj. EBITDA-Margin																																
DE	39,50%	17	42,8%	38,2%	39,63%	38,63%	16	41,4%	38,1%	38,80%	39,45%	16	42,8%	37,9%	39,54%	40,50%	16	44,1%	38,2%	40,35%	41,09%	14	47,3%	39,1%	41,30%	41,65%	13	46,9%	39,3%	41,60%	1,9%	DE
USA	27,80%	17	29,2%	26,0%	27,70%	26,11%	17	27,4%	24,8%	26,05%	26,52%	17	27,7%	25,4%	26,49%	27,25%	17	29,3%	25,4%	27,15%	28,00%	15	32,7%	26,2%	28,15%	28,53%	14	32,4%	26,2%	28,54%	2,2%	USA
EU	32,82%	16	34,8%	31,7%	33,13%	32,67%	15	33,6%	31,9%	32,72%	33,09%	15	34,7%	31,7%	33,04%	33,28%	15	34,3%	31,7%	33,21%	33,38%	13	35,5%	31,7%	33,42%	33,62%	12	35,4%	32,5%	33,70%	0,7%	EU
T-Systems	6,86%	19	8,5%	5,6%	6,84%	7,16%	18	8,0%	5,5%	7,12%	7,68%	18	8,4%	5,1%	7,42%	7,92%	18	10,0%	5,0%	7,64%	8,00%	16	11,0%	4,8%	7,87%	8,00%	15	12,0%	6,5%	8,27%	2,8%	T-Systems
Adj. Group EBITDA-Margin	30,95%	19	32,1%	30,0%	31,01%	29,71%	18	30,2%	29,0%	29,64%	30,19%	18	30,8%	29,5%	30,2%	30,78%	18	31,8%	29,5%	30,74%	31,26%	16	33,8%	30,1%	31,53%	31,66%	15	33,8%	30,7%	31,88%	1,6%	Adj. Group EBITDA-Margin
Cash Capex (w/o Spectrum)																																
DE	1,071	16	1236	1009	1,079	4,407	18	4,697	4,156	4,414	4,237	18	4,686	4,000	4,288	4,052	18	4,550	3,509	4,104	3,964	16	4,550	3,417	3,970	3,912	15	4,303	3,000	3,878	-2,9%	DE
USA	1,198	13	1,324	1,053	1,199	4,607	15	5,094	4,456	4,702	4,814	18	5,086	4,566	4,817	4,954	18	5,365	4,497	4,952	5,114	16	5,683	4,651	5,112	5,187	15	5,884	4,617	5,215	3,0%	USA
USA \$	1,285	12	1,484	1,166	1,311	5,099	11	5,633	4,702	5,110	5,328	15	5,634	5,093	5,314	5,423	15	5,999	4,978	5,473	5,502	14	6,312	5,000	5,619	5,605	14	6,580	5,000	5,763	2,4%	USA \$
EU	393	15	457	345	397	1,648	18	1,930	1,542	1,671	1,610	18	2,538	1,494	1,715	1,580	18	1,924	1,449	1,595	1,570	16	1,840	1,259	1,567	1,563	15	1,841	1,306	1,573	-1,3%	EU
Group Development	71	14	127	44	73	288	17	467	253	302	284	17	452	253	297	297	17	411	254	296	281	16	403	255	296	293	15	406	255	299	0,4%	Group Development
T-Systems	101	16	198	91	109	404	18	1,063	360	464	402	18	1,069	342	471	404	18	1,075	336	474	404	16	1,081	338	483	408	15	1,088	338	490	0,2%	T-Systems
GHS	207	15	264	86	203	910	17	1,021	350	836	899	17	1,053	350	792	881	17	1,080	350	780	837	15	985	350	732	800	15	975	350	723	-3,2%	GHS
Group Cash Capex (w/o Spectrum)	2,952	12	3,338	2,700	2,970	12,114	13	12,394	11,551	12,061	11,806	17	12,860	11,363	11,938	11,891	17	12,348	10,989	11,763	11,954	15	12,238	10,699	11,756	11,940	15	12,535	10,223	11,808	-0,4%	Group Cash Capex (w/o Spectrum)
FCF before dividends	1,440	13	1,810	1,040	1,425	5,507	15	5,710	4,604	5,449	6,166	16	7,209	4,139	6,057	7,313	16	9,543	4,958	7,254	8,159	14	10,924	5,998	8,294	8,804	14	11,021	6,924	8,786	12,4%	FCF before dividends
FCF reported by TMUS	621	3	1,178	435	745	2,212	4	4,900	1,999	2,831	3,473	4	5,200	3,283	3,857	4,493	4	5,400	4,236	4,656	5,007	4	5,500	4,413	4,982	4,431	4	5,500	3,103	4,366	19,0%	FCF reported by TMUS
Dividend per Share	0,65	2	0,65	0,65	0,65	0,65	18	0,70	0,60	0,65	0,72	18	0,80	0,67	0,72	0,77	18	0,94	0,72	0,79	0,87	16	1,11	0,75	0,87	0,95	15	2,00	0,75	1,00	10,0%	Dividend per Share
Net Financial Debt	56,909	15	58,627	54,244	56,591	54,050	16	56,260	50,394	53,922	50,568	16	54,657	47,929	50,945	46,741	16	52,590	43,728	47,037	40,859	14	50,447	37,709	41,850	35,531	13	43,330	31,466	35,961	-10,0%	Net Financial Debt
Assumed spending on spectrum	7,160	12	7,428	5,003	6,883	7,446	14	8,119	5,003	7,184	575	12	1,250	50	570	300	9	1,250	113	433	300	8	1,250	183	485	300	7	1,250	183	490	-55,2%	Assumed spending on spectrum
Adj. D&A	3,173	16	3,324	3,035	3,177	12,757	17	13,189	12,037	12,746	12,684	17	13,749	11,747	12,701	12,684	17	14,127	11,685	12,791	12,538	15	14,179	11,658	12,734	12,624	14	14,391	11,705	12,798	-0,3%	Adj. D&A
Adj. D&A ex handset leasing	2,957	4	2,970	2,791	2,919	12,042	4	12,315	11,852	12,063	12,199	4	12,725	11,727	12,212	12,705	4	13,074	11,513	12,499	13,072	4	13,351	11,281	12,694	13,172	4	13,548	11,047	12,735	2,3%	Adj. D&A ex handset leasing
Adj. Group EBIT	2,555	16	2,773	2,349	2,542	9,655	16	10,288	8,663	9,621	10,951	16	11,626	9,350	10,768	11,904	16	12,996	10,125	11,816	13,248	14	14,270	10,927	13,149	14,273	14	15,281	11,568	13,894	10,3%	Adj. Group EBIT
Net income adjusted	1,251	17	1,680	971	1,247	4,403	17	5,829	3,361	4,444	5,276	17	5,928	3,320	5,154	6,120	17	7,040	3,575	5,815	6,828	15	7,805	5,767	6,756	7,489	14	8,393	5,854	7,348	14,2%	Net income adjusted
Net income (reported)	934	15	1,555	220	954	3,361	17	4,369	991	3,215	4,295	17	5,792	1,090	4,151	5,002	17	6,562	1,302	4,874	6,250	15	7,216	1,493	5,828	6,996	14	8,080	1,668	6,470	20,1%	Net income (reported)

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