

Consensus Q3 AND FY 2018 - 2022. Details.

Adj. EBITDA-Margin	41,0%	17	43,9%	39,7%	41,2%	39,70%	17	42,4%	39,1%	39,92%	40,25%	17	42,9%	39,6%	40,57%	41,24%	17	43,5%	39,6%	41,14%	41,92%	16	44,0%	40,4%	41,93%	42,56%	14	44,7%	40,5%	42,52%	1,8%	
DE	27,9%	18	29,2%	26,1%	28,0%	27,21%	18	27,9%	24,4%	27,03%	27,72%	18	29,3%	25,7%	27,74%	28,26%	17	29,7%	26,3%	28,23%	28,56%	16	30,5%	26,7%	28,73%	28,93%	15	31,4%	26,6%	29,14%	1,5%	
USA	34,0%	16	36,7%	33,1%	34,3%	32,61%	16	34,0%	32,0%	32,71%	33,17%	16	34,3%	32,4%	33,28%	33,47%	16	34,8%	32,4%	33,47%	33,88%	15	34,8%	32,4%	33,79%	34,10%	13	35,7%	32,4%	33,81%	1,1%	
T-Systems	6,5%	17	7,8%	6,0%	6,7%	6,03%	17	6,8%	5,7%	6,12%	6,49%	17	7,2%	5,9%	6,53%	6,79%	17	8,0%	5,9%	6,88%	7,19%	16	9,0%	5,9%	7,39%	7,27%	15	9,5%	5,9%	7,48%	4,8%	
Adj. Group EBITDA-Margin	32,0%	18	32,5%	31,1%	31,9%	30,81%	18	31,1%	28,9%	30,65%	31,10%	18	32,2%	30,0%	31,2%	31,66%	17	32,8%	30,4%	31,71%	32,15%	16	33,9%	31,2%	32,31%	32,68%	15	34,8%	31,3%	32,75%	1,5%	
Cash Capex (w/o Spectrum)																																
DE	1.051	17	1.084	973	1.043	4.235	18	4.441	4.195	4.252	4.263	18	5.030	4.120	4.368	4.317	18	5.007	4.171	4.386	4.344	17	4.730	4.200	4.353	4.343	15	4.585	4.109	4.332	0,6%	
USA	1.143	17	1.294	965	1.132	4.441	18	4.822	4.312	4.495	4.722	18	5.406	4.445	4.741	4.900	17	5.538	4.575	4.939	5.040	16	5.669	4.654	5.062	5.218	15	5.871	4.654	5.218	4,1%	
USA \$	1.298	16	1.475	941	1.283	5.250	17	5.703	3.707	5.248	5.471	17	5.761	3.846	5.391	5.728	16	6.225	3.918	5.606	5.864	15	6.505	3.918	5.741	6.031	14	6.787	3.918	5.916	3,5%	
EU	415	17	467	346	414	1.813	18	2.413	1.698	1.837	1.797	18	2.111	1.632	1.807	1.796	18	2.125	1.585	1.796	1.797	17	2.141	1.556	1.809	1.765	15	2.291	1.536	1.801	-0,7%	
Group Development	75	16	129	56	82	322	17	615	263	369	388	17	566	239	376	384	17	555	244	379	390	16	543	249	390	328	15	453	253	345	0,4%	
T-Systems	118	17	187	79	127	531	18	653	341	535	460	18	634	341	466	426	18	631	348	451	425	17	628	355	441	406	15	624	353	435	-6,5%	
GHS	244	17	388	194	255	1.009	18	1.275	640	1.028	955	18	1.536	500	946	904	18	1.536	500	913	889	17	1.536	474	877	824	15	1.200	450	802	-4,9%	
Group Cash Capex (w/o Spectrum)	3.001	17	3.330	2.725	3.017	12.265	18	13.206	11.879	12.307	12.522	18	13.685	12.039	12.526	12.638	17	13.612	11.787	12.638	12.639	16	13.647	12.024	12.700	12.683	15	13.979	12.111	12.753	0,8%	
FCF before dividends	1.862	15	2.227	1.696	1.873	5.969	17	6.330	4.163	5.832	6.854	18	7.647	4.526	6.732	7.676	17	8.735	5.069	7.539	8.474	16	10.820	5.739	8.369	9.085	15	12.199	6.841	9.229	11,1%	
FCF reported by TMUS	988	4	1.316	743	1.009	3.516	5	3.870	1.343	3.091	4.650	5	4.848	3.553	4.379	5.058	5	5.831	4.352	5.180	5.805	4	6.535	5.478	5.906	6.624	4	7.310	5.705	6.566	17,2%	
Dividend per Share						0,70	16	0,78	0,65	0,70	0,75	16	0,90	0,65	0,75	0,80	16	1,00	0,65	0,82	0,85	15	1,00	0,65	0,87	0,91	13	1,09	0,80	0,94	6,7%	
Net Financial Debt	54.913	14	55.057	52.908	54.522	53.530	16	57.761	52.051	53.910	51.869	15	58.442	48.726	52.718	48.475	15	59.406	43.804	50.682	44.686	13	62.468	41.794	48.738	40.503	12	56.534	37.099	43.861	-6,7%	
Assumed spending on spectrum	205	3	225	50	160	772	12	1.836	136	825	1.700	11	4.550	218	2.098	659	12	3.800	17	1.199	575	8	1.859	56	767	900	5	1.903	168	1.004	3,9%	
Adj. D&A	3.197	16	3.321	2.784	3.181	12.821	18	13.282	11.697	12.793	13.012	18	13.708	11.914	12.972	13.153	17	14.165	11.967	13.159	13.169	16	14.663	12.031	13.276	13.311	15	14.358	12.061	13.351	0,9%	
Adj. D&A ex handset leasing	3.025	3	3.135	2.784	2.981	12.441	3	12.489	11.697	12.209	12.956	3	13.226	12.012	12.731	13.326	2	13.399	13.253	13.326	13.585	2	13.796	13.374	13.585	13.834	2	14.128	13.541	13.834	2,7%	
Adj. Group EBIT	2.792	16	3.044	2.699	2.809	10.123	18	11.980	8.666	10.092	11.148	18	12.342	10.067	11.156	11.905	17	12.877	11.050	12.066	12.846	16	14.098	12.053	12.968	13.627	15	15.244	12.113	13.712	7,7%	
Net income adjusted	1.349	14	1.644	1.177	1.391	4.471	17	5.565	3.516	4.535	5.248	17	6.238	3.968	5.142	5.852	17	6.914	4.661	5.794	6.391	16	7.635	5.413	6.441	6.895	15	8.180	5.850	6.985	11,4%	
Net income (reported)	1.235	12	1.555	1.007	1.259	3.610	16	5.160	2.282	3.732	4.548	16	6.153	3.423	4.666	5.120	16	6.968	4.056	5.276	5.555	15	7.686	4.580	6.054	6.310	14	8.709	5.217	6.738	15,0%	

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