Consensus Details Q1 and FY 2019 - 2023

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	Q1	# of edtimated	High	Low	Average	FY 19	# of edtimated	High	Low	Average	FY 20	# of edtimated	High	Low	Average	FY 21	# of edtimated	High	Low	Average	FY 22	# of edtimated	High	Low	Average	FY 23	# of edtimated	High	Low	Average	CAGR 19/23
DE	**5.322**	17	5.384	5.092	5.310	**21.762**	17	21.984	20.297	21.681	**21.962**	17	22.235	20.445	21.819	**22.190**	16	22.538	20.469	22.043	**22.332**	12	22.920	20.007	22.173	**22.664**	11	23.495	22.055	22.587	1.0%
Total Service revs	**4.711**	9	4.963	3.184	4.483	**19.144**	8	20.059	15.631	18.707	**19.490**	7	20.387	15.748	19.142	**19.841**	7	20.697	15.823	19.326	**19.777**	5	20.005	15.919	19.016	**19.911**	5	20.319	15.994	19.147	1.0%
MSR growth YoY in %	**2.0%**	14	3.10%	0.40%	1.8%	**2.0%**	14	2.9%	0.6%	1.8%	**2.0%**	14	3.0%	0.7%	1.9%	**1.6%**	13	2.5%	0.3%	1.6%	**1.7%**	9	2.5%	-0.1%	1.5%	**1.5%**	9	2.7%	0.0%	1.5%	-6.9%
Mobile Contract Net Adds Germany ['000]	**93**	8	130	37	88	**400**	9	900	250	468	**390**	9	831	250	436	**356**	9	623	250	387	**350**	5	455	125	326	**320**	5	400	125	299	-5.4%
Retail Line Losses ['000]	**182**	10	260	130	185	**650**	9	800	400	649	**522**	10	987	200	545	**468**	9	938	200	524	**476**	6	891	348	535	**455**	6	847	279	505	-8.5%
BB retail Net Adds DT ['000]	**78**	10	323	42	96	**310**	10	387	200	300	**300**	11	1.121	150	371	**268**	10	1.084	73	339	**220**	7	1.048	120	328	**205**	7	1.058	100	313	-9.8%
Fibre Net Adds ['000]	**644**	5	724	250	573	**2.357**	4	2.699	1.000	2.103	**2.043**	5	2.525	1.000	1.894	**1.592**	5	2.105	750	1.587	**1.210**	3	1.532	500	1.081	**899**	3	1.501	500	967	-21.4%
TV Customer Net Adds	**56**	9	3.450	50	805	**238**	8	3.746	209	1.122	**250**	9	4.135	179	1.104	**247**	8	4.175	174	753	**226**	6	4.917	169	1.020	**210**	6	5.309	150	1.051	-3.1%
USA (gross revs in €)	**9.644**	17	9.838	8.962	9.612	**40.169**	17	42.324	38.351	39.913	**41.854**	16	43.357	39.884	41.743	**43.424**	16	44.593	41.417	43.356	**44.896**	12	47.288	43.241	44.964	**46.179**	12	49.896	44.188	46.361	3.5%
Gross revs in $	**11.003**	16	11.225	10.671	10.996	**45.605**	16	48.946	43.336	45.534	**47.723**	15	50.141	45.069	47.603	**49.425**	15	51.103	46.802	49.352	**51.058**	11	52.859	48.694	51.143	**52.483**	11	54.788	49.786	52.614	3.6%
Service revs in $	**8.276**	16	8.448	8.112	8.275	**33.875**	16	36.541	33.124	33.962	**35.673**	15	37.597	33.797	35.625	**37.132**	15	38.424	35.007	37.058	**38.436**	11	39.801	36.035	38.430	**39.617**	11	41.393	36.858	39.616	4.0%
FX-Rate: 1 Euro for ...	**1.14**	15	1.19	0.89	1.12	**1.13**	15	1.19	0.89	1.13	**1.13**	15	1.19	0.88	1.12	**1.13**	14	1.19	0.88	1.12	**1.14**	10	1.19	1.00	1.13	**1.14**	10	1.19	1.12	1.15	0.2%
EU	**2.885**	17	3.011	2.820	2.894	**12.118**	17	12.297	11.703	12.100	**12.165**	17	12.450	11.504	12.148	**12.234**	16	12.642	11.781	12.258	**12.286**	12	12.845	11.960	12.344	**12.353**	12	13.052	11.960	12.425	0.5%
Poland	**368**	17	387	349	369	**1.525**	17	1.553	1.414	1.516	**1.530**	17	1.576	1.403	1.518	**1.541**	16	1.615	1.299	1.519	**1.562**	12	1.639	1.152	1.522	**1.573**	12	1.672	991	1.522	0.8%
Czechs	**255**	16	272	252	257	**1.054**	16	1.116	1.009	1.058	**1.063**	16	1.162	1.027	1.071	**1.067**	16	1.209	1.043	1.084	**1.070**	12	1.212	1.047	1.085	**1.078**	12	1.272	1.047	1.098	0.6%
Austria	**308**	16	320	249	303	**1.268**	16	1.301	1.088	1.245	**1.282**	16	1.349	1.095	1.262	**1.297**	16	1.474	1.101	1.281	**1.295**	12	1.598	1.151	1.308	**1.300**	12	1.695	1.151	1.324	0.6%
Greece	**694**	15	760	669	697	**2.916**	15	3.052	2.813	2.908	**2.930**	15	3.094	2.801	2.927	**2.956**	14	3.139	2.750	2.957	**2.981**	10	3.210	2.812	2.982	**3.007**	10	3.221	2.817	3.001	0.8%
Hungary	**451**	16	470	424	448	**1.929**	16	1.984	1.860	1.931	**1.955**	16	2.052	1.899	1.969	**1.987**	16	2.106	1.911	1.997	**2.007**	12	2.189	1.920	2.021	**2.027**	12	2.277	1.930	2.049	1.2%
Slovakia	**183**	16	198	176	184	**766**	16	790	746	767	**772**	16	795	739	768	**779**	16	801	739	771	**780**	12	800	742	776	**785**	12	808	745	780	0.6%
Croatia	**224**	16	231	217	224	**969**	16	978	931	965	**970**	16	989	941	967	**975**	16	1.004	933	969	**982**	12	1.019	926	979	**988**	12	1.035	917	984	0.5%
Romania	**224**	15	231	200	223	**919**	15	985	841	923	**926**	15	1.028	815	925	**931**	14	1.080	807	924	**942**	10	1.142	861	946	**949**	10	1.218	844	953	0.8%
Group Development	**686**	15	708	599	681	**2.813**	16	2.905	2.330	2.751	**2.871**	16	3.086	2.377	2.826	**2.905**	16	3.528	2.410	2.903	**2.927**	11	3.232	2.393	2.879	**2.966**	11	3.313	2.365	2.928	1.3%
Netherland	**463**	13	484	334	449	**1.928**	14	2.042	1.430	1.885	**1.962**	14	2.094	1.525	1.911	**1.984**	14	2.145	1.514	1.930	**1.996**	10	2.193	1.342	1.885	**2.020**	10	2.236	1.112	1.888	1.2%
DFMG	**219**	11	240	217	222	**871**	13	949	856	883	**888**	13	968	856	892	**896**	13	988	856	902	**924**	9	1.007	858	916	**947**	8	1.029	858	935	2.1%
Other		0	0	0		**0**	7	20	0	3	**10**	2	19	1	10	**12**	2	22	1	12	**1**	4	23	0	6	**0**	3	1	0	0	
T-Systems	**1.665**	17	1.714	1.345	1.651	**6.935**	17	7.011	5.553	6.846	**6.949**	17	7.144	5.664	6.878	**7.029**	16	7.287	6.525	6.999	**6.998**	12	7.433	6.394	7.026	**7.040**	12	7.582	6.265	7.077	0.4%
GHS	**644**	17	658	453	630	**2.677**	17	2.735	1.850	2.620	**2.639**	17	2.743	2.468	2.626	**2.602**	16	2.735	2.345	2.598	**2.586**	12	2.735	2.228	2.565	**2.567**	12	2.735	2.205	2.543	-1.0%
Reconciliation	**-1.557**	15	-1.473	-1.627	-1.655	**-6.319**	15	-6.103	-6.807	-6.399	**-6.322**	15	-5.971	-6.998	-6.423	**-6.347**	15	-5.718	-7.264	-6.457	**-6.559**	11	-6.102	-7.592	-6.663	**-6.592**	11	-6.072	-8.726	-6.812	1.1%
Group revenues	**19.305**	**17**	**19.608**	**18.693**	**19.264**	**79.933**	**17**	**82.545**	**78.337**	**79.710**	**81.966**	**16**	**83.882**	**80.206**	**81.795**	**83.557**	**16**	**85.030**	**81.539**	**83.697**	**85.470**	**12**	**87.773**	**82.462**	**85.400**	**87.116**	**12**	**90.567**	**82.360**	**87.029**	**2.2%**
Net Revenues																															
DE	**4.987**	13	5.092	4.849	4.994	**20.419**	13	20.596	20.016	20.380	**20.549**	13	20.883	19.637	20.507	**20.694**	12	21.180	19.197	20.648	**20.917**	8	21.401	18.763	20.737	**21.149**	8	21.985	18.763	20.945	0.9%
USA	**9.638**	13	9.838	8.803	9.591	**39.893**	13	40.663	36.050	39.397	**41.155**	12	42.291	37.766	40.955	**42.905**	12	44.104	39.608	42.549	**44.077**	8	45.915	41.342	43.922	**44.851**	8	47.633	42.971	45.049	3.0%
EU	**2.801**	13	2.921	2.706	2.798	**11.751**	13	11.922	11.265	11.730	**11.808**	13	12.053	11.152	11.768	**11.861**	12	12.245	11.421	11.855	**11.897**	8	12.448	11.595	11.934	**11.927**	8	12.655	11.595	12.011	0.4%
Group Development	**526**	11	634	437	519	**2.118**	12	2.625	1.562	2.058	**2.142**	12	2.670	1.652	2.122	**2.171**	12	2.720	1.739	2.165	**2.068**	8	2.779	1.770	2.147	**2.129**	6	2.566	1.828	2.149	0.1%
T-Systems	**1.326**	12	1.546	1.254	1.344	**5.493**	12	6.389	5.365	5.555	**5.518**	12	6.307	5.305	5.560	**5.518**	12	6.291	5.198	5.579	**5.507**	8	6.337	5.093	5.599	**5.566**	8	6.383	4.991	5.630	0.3%
GHS	**46**	11	48	29	44	**182**	11	188	126	176	**177**	11	187	125	169	**175**	11	187	123	168	**175**	7	187	136	171	**175**	7	187	136	170	-1.0%
Adj. EBITDA AL																															
DE	**2.110**	15	2.218	2.037	2.118	**8.697**	15	8.766	8.629	8.693	**8.852**	15	9.131	8.739	8.900	**9.080**	14	9.559	8.701	9.107	**9.295**	11	9.943	8.653	9.325	**9.534**	11	10.227	8.528	9.469	2.3%
USA	**2.718**	15	2.792	2.425	2.699	**11.086**	15	11.303	10.924	11.086	**11.733**	14	12.234	11.444	11.831	**12.376**	14	13.201	11.981	12.464	**13.077**	11	14.054	12.437	13.157	**13.633**	11	14.794	12.783	13.665	5.3%
$	**3.151**	14	3.339	3.036	3.170	**13.038**	14	13.358	12.381	12.941	**13.898**	13	14.394	13.054	13.776	**14.658**	13	15.334	13.595	14.474	**15.382**	10	16.245	14.044	15.229	**15.987**	10	17.013	14.435	15.787	5.2%
$ Ex handset leasing	**2.968**	8	3.106	2.575	2.948	**12.357**	8	12.666	11.721	12.217	**13.036**	8	13.639	12.398	13.020	**13.676**	8	14.539	12.939	13.685	**14.220**	6	15.390	13.537	14.401	**14.681**	6	16.132	13.928	14.915	4.4%
EU	**940**	15	981	894	939	**3.962**	15	4.058	3.762	3.931	**4.017**	15	4.174	3.785	3.993	**4.110**	14	4.271	3.809	4.062	**4.208**	11	4.331	3.834	4.128	**4.250**	11	4.351	3.856	4.168	1.8%
Poland	**96**	12	102	86	96	**396**	12	424	359	396	**403**	12	438	359	404	**413**	12	452	333	410	**423**	10	467	296	412	**432**	10	472	255	414	2.2%
Czechs	**107**	12	115	101	107	**435**	12	465	411	435	**444**	12	478	418	442	**447**	12	491	421	448	**449**	10	487	421	453	**453**	10	506	421	459	1.0%
Austria	**110**	12	135	92	109	**447**	12	511	342	440	**464**	12	530	345	454	**487**	12	546	345	475	**502**	10	557	345	492	**509**	10	576	345	499	3.3%
Greece	**284**	11	289	268	281	**1.170**	11	1.217	1.125	1.171	**1.194**	11	1.242	1.123	1.184	**1.216**	11	1.262	1.108	1.199	**1.233**	9	1.280	1.129	1.222	**1.247**	9	1.283	1.132	1.235	1.6%
Hungary	**125**	12	136	108	124	**561**	12	578	517	559	**584**	12	599	502	572	**595**	12	623	488	585	**614**	10	654	473	603	**627**	10	672	478	617	2.8%
Slovakia	**80**	12	82	74	79	**322**	12	327	313	321	**324**	12	337	303	323	**328**	12	340	298	325	**331**	10	346	311	330	**335**	10	352	313	333	1.0%
Croatia	**85**	12	89	81	85	**388**	12	406	367	389	**391**	12	409	365	391	**391**	12	411	366	392	**396**	10	413	366	395	**402**	10	415	365	398	0.9%
Romania	**34**	11	40	27	34	**145**	11	169	127	147	**150**	11	181	127	152	**152**	11	196	127	157	**156**	9	210	125	160	**160**	9	225	123	165	2.5%
Group Development	**239**	14	254	225	238	**962**	14	1.024	903	966	**1.020**	14	1.109	934	1.031	**1.070**	14	1.251	973	1.104	**1.161**	11	1.373	992	1.159	**1.190**	11	1.373	1.012	1.182	5.5%
Netherland	**115**	8	129	94	112	**467**	8	517	382	456	**524**	8	571	413	501	**569**	8	625	384	546	**605**	6	633	324	562	**626**	6	638	259	560	7.6%
DFMG	**129**	7	138	117	128	**520**	7	552	467	515	**520**	7	552	457	519	**528**	7	563	448	526	**543**	5	574	439	527	**567**	4	586	430	537	2.2%
Other	**-7**	4	-6	-9	-7	**-24**	6	0	-35	-19	**-27**	5	-2	-31	-21	**-25**	5	6	-31	-18	**-11**	4	8	-31	-11	**-18**	3	0	-31	-16	-6.9%
T-Systems	**91**	14	121	61	92	**462**	14	504	408	458	**502**	14	560	412	488	**529**	14	616	409	522	**519**	9	589	401	500	**517**	7	596	418	511	2.9%
GHS	**-112**	13	-61	-129	-103	**-593**	14	-489	-695	-595	**-574**	13	-479	-652	-572	**-550**	13	-470	-641	-561	**-550**	9	-460	-611	-543	**-550**	9	-451	-614	-538	-1.9%
Reconciliation	**-7**	10	7	-25	-9	**-40**	13	2	-100	-44	**-72**	11	2	-100	-90	**-72**	11	2	-100	-82	**-32**	10	2	-100	-23	**-116**	10	2	-100	-24	
Adj. Group EBITDA AL	**5.997**	15	6.148	5.739	5.973	**24.443**	**15**	**24.700**	**24.330**	**24.478**	**25.639**	**15**	**34.017**	**25.118**	**26.172**	**26.475**	**14**	**27.813**	**25.671**	**26.626**	**27.433**	**11**	**29.126**	**26.797**	**27.705**	**28.124**	**11**	**30.198**	**26.916**	**28.447**	**3.6%**
ex US EBITDA AL	**3.263**	14	3.407	3.184	3.274	**13.385**	**14**	**13.494**	**13.191**	**13.378**	**13.729**	**14**	**14.103**	**13.478**	**13.750**	**14.174**	**13**	**14.817**	**13.637**	**14.152**	**14.601**	**10**	**15.335**	**13.881**	**14.546**	**14.825**	**10**	**15.734**	**13.749**	**14.768**	**2.6%**
Adj. EBITDA	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**3.5%**

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Adj. EBITDA-Margin AL																										
DE	**40%**	15	42.3%	38.5%	39.9%	**40.0%**	15	42.6%	39.6%	40.10%	**40.5%**	15	42.7%	40.0%	40.80%	**41.1%**	14	42.9%	40.0%	41.30%	**42.2%**	11	44.0%	40.1%	42.10%	**42.2%**	10	44.6%	40.1%	41.90%	1.3%
USA	**28%**	15	29.6%	27.1%	28.1%	**27.8%**	15	29.2%	27.1%	27.80%	**28.4%**	14	30.0%	27.2%	28.30%	**28.6%**	14	30.4%	27.5%	28.70%	**28.9%**	11	30.9%	27.5%	29.30%	**29.0%**	11	31.9%	27.5%	29.50%	1.1%
EU	**32%**	15	34.1%	31.4%	32.4%	**32.6%**	15	33.9%	31.3%	32.50%	**32.8%**	15	34.4%	31.7%	32.90%	**33.3%**	14	34.9%	31.7%	33.10%	**33.5%**	11	35.1%	31.7%	33.40%	**33.5%**	11	35.1%	31.7%	33.50%	0.7%
Netherland	**25%**	8	32.9%	20.0%	24.9%	**24.2%**	8	33.5%	20.0%	24.20%	**26.6%**	8	34.8%	21.3%	26.2%	**28.9%**	8	37.5%	24.6%	28.30%	**30.9%**	6	38.0%	24.1%	29.80%	**31.2%**	6	38.6%	23.3%	29.70%	6.6%
Poland	**26%**	12	27.9%	23.6%	26.0%	**25.8%**	12	28.0%	24.4%	26.10%	**26.6%**	12	28.9%	24.0%	26.6%	**26.7%**	12	29.5%	24.0%	27.00%	**26.8%**	10	30.2%	24.0%	27.10%	**26.9%**	10	31.0%	24.0%	27.20%	1.0%
Czechs	**42%**	11	43.8%	40.1%	41.6%	**41.3%**	12	42.4%	39.4%	41.10%	**41.1%**	12	44.0%	39.6%	41.3%	**40.9%**	12	44.0%	39.6%	41.30%	**41.7%**	10	44.3%	39.6%	41.80%	**42.0%**	10	44.3%	39.6%	41.80%	0.4%
Austria	**37%**	12	43.1%	30.1%	36.0%	**35.8%**	12	40.6%	29.9%	35.30%	**36.5%**	12	41.7%	30.0%	36.0%	**37.9%**	12	42.4%	30.0%	37.10%	**39.3%**	10	42.9%	30.0%	37.60%	**39.3%**	10	42.8%	29.6%	37.70%	2.4%
Greece	**41%**	11	41.6%	40.1%	40.3%	**40.3%**	11	41.7%	39.3%	40.30%	**40.2%**	11	41.7%	39.6%	40.5%	**40.3%**	11	42.5%	39.4%	40.50%	**40.7%**	9	43.2%	39.9%	41.00%	**40.7%**	9	44.0%	39.4%	41.20%	0.2%
Hungary	**28%**	12	30.9%	25.5%	27.7%	**28.9%**	12	30.0%	27.2%	28.90%	**28.9%**	12	30.7%	26.2%	29.1%	**29.2%**	12	31.6%	25.3%	29.30%	**29.5%**	10	32.6%	24.2%	29.80%	**29.5%**	10	32.9%	24.3%	30.10%	0.5%
Slovakia	**43%**	12	44.3%	42.0%	42.9%	**41.9%**	11	42.4%	41.3%	41.90%	**42.0%**	11	43.8%	40.3%	42.1%	**42.1%**	11	43.6%	40.3%	42.20%	**42.3%**	10	43.7%	41.8%	42.50%	**42.6%**	10	44.4%	41.7%	42.70%	0.4%
Croatia	**38%**	11	39.9%	36.5%	37.9%	**40.0%**	11	42.0%	38.5%	40.30%	**40.8%**	11	42.1%	38.7%	40.4%	**41.0%**	12	42.2%	38.8%	40.50%	**40.8%**	9	42.1%	38.7%	40.30%	**40.5%**	10	42.9%	38.8%	40.40%	0.3%
Romania	**15%**	11	17.9%	12.8%	15.2%	**15.8%**	11	17.3%	14.0%	15.90%	**16.1%**	11	18.7%	14.0%	16.4%	**16.3%**	11	19.0%	14.0%	17.00%	**16.5%**	9	20.0%	14.0%	16.90%	**16.8%**	9	21.0%	14.0%	17.30%	1.5%
T-Systems	**5%**	14	7.2%	3.7%	5.6%	**6.7%**	14	7.2%	5.9%	6.70%	**7.2%**	14	8.0%	6.0%	7.10%	**7.6%**	14	8.7%	6.0%	7.50%	**7.2%**	9	8.5%	6.0%	7.10%	**7.2%**	7	8.5%	6.0%	7.20%	1.8%
Adj. Group EBITDA-Margin AL	**31%**	15	32.0%	30.2%	31.0%	**30.8%**	15	31.3%	30.3%	30.70%	**31.5%**	14	32.1%	30.5%	32.0%	**31.9%**	14	33.0%	30.8%	31.80%	**32.1%**	11	34.0%	31.3%	32.40%	**32.3%**	11	34.8%	31.3%	32.70%	1.2%
Cash Capex (w/o Spectrum)																														
DE	**1.125**	15	1.168	1.004	1.103	**4.282**	15	6.259	4.171	4.573	**4.315**	15	4.830	4.143	4.324	**4.275**	14	4.730	4.042	4.310	**4.284**	11	4.453	3.939	4.268	**4.215**	11	4.471	3.837	4.225	-0.4%
USA	**1.543**	15	1.689	1.168	1.462	**5.044**	15	5.372	4.691	5.063	**5.269**	14	5.606	4.945	5.250	**5.401**	14	5.925	4.770	5.382	**5.537**	11	6.613	4.770	5.607	**5.612**	11	6.947	4.770	5.768	2.7%
USA $	**1.763**	13	1.902	1.334	1.673	**5.729**	14	6.089	5.334	5.771	**6.025**	13	6.355	5.584	6.014	**6.122**	13	6.986	5.544	6.131	**6.255**	10	7.759	5.529	6.362	**6.292**	9	6.995	5.620	6.318	2.4%
EU	**442**	15	499	412	446	**1.890**	15	2.520	1.725	1.953	**1.888**	15	2.277	1.729	1.909	**1.834**	14	2.275	1.416	1.838	**1.846**	11	1.976	1.424	1.805	**1.828**	11	1.951	1.433	1.795	-0.8%
Group Development	**98**	13	118	64	93	**395**	13	443	269	370	**387**	13	468	261	375	**396**	12	465	298	378	**392**	10	549	300	396	**370**	9	497	300	381	-1.6%
T-Systems	**84**	15	114	79	91	**422**	15	488	384	430	**422**	15	478	393	422	**415**	14	469	400	420	**411**	11	459	400	419	**417**	11	450	400	421	-0.3%
GHS	**243**	13	266	216	241	**1.013**	13	1.102	900	1.005	**978**	13	1.097	815	977	**967**	12	1.032	879	962	**940**	9	1.004	746	921	**943**	8	994	692	889	-1.8%
Group Cash Capex (w/o Spectrum)	**3.386**	15	3.698	3.076	3.388	**13.011**	15	15.383	12.623	13.276	**13.158**	14	13.704	12.677	13.136	**13.225**	14	14.088	11.986	13.169	**13.304**	11	14.746	11.997	13.261	**13.307**	11	15.004	12.008	13.320	0.6%
FCF AL before dividends	**1.488**	9	1.811	1.257	1.495	**6.683**	11	6.938	5.248	6.608	**7.645**	9	7.893	6.681	7.485	**8.497**	10	9.515	7.856	8.568	**9.316**	8	11.279	8.526	9.499	**10.423**	7	12.632	9.070	10.633	11.8%
FCF AL reported by TMUS	**1.095**	2	1.125	1.065	1.095	**4.472**	7	5.102	2.882	4.387	**5.544**	4	5.873	5.096	5.514	**6.012**	5	6.982	4.132	5.914	**7.040**	4	7.787	6.089	6.989	**7.357**	4	8.497	6.982	7.548	13.3%
FCF before dividends	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	9.0%
Dividend per Share						**0.75**	14	0.90	0.70	0.76	**0.80**	14	1.00	0.57	0.81	**0.85**	13	1.00	0.84	0.87	**0.90**	10	1.02	0.86	0.92	**0.95**	10	1.07	0.85	0.96	6.1%
Net Financial Debt	**55.153**	11	69.714	53.058	56.215	**56.127**	14	69.948	52.993	57.830	**56.621**	13	66.119	50.054	56.523	**53.257**	11	61.973	46.939	54.225	**48.066**	9	59.561	43.503	49.884	**47.014**	7	59.114	41.122	47.860	-4.3%
Assumed spending on spectrum	**269**	6	1.081	63	384	**2.200**	11	3.750	1.370	2.258	**796**	8	2.050	215	947	**825**	6	1.750	500	970	**900**	5	1.750	300	940	**900**	5	2.647	300	1.253	-20.0%
Adj. D&A	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	**n.m**	n.m	n.m	n.m	n.m	n.m
Adj. Group EBIT	**2.791**	13	2.968	2.199	2.720	**11.301**	13	12.143	9.463	11.150	**12.151**	12	12.950	11.469	12.111	**13.014**	12	13.985	11.896	12.937	**13.425**	9	14.492	12.188	13.472	**13.937**	9	15.064	12.125	13.927	5.4%
Net income adjusted (after minorities)	**1.279**	12	1.526	1.019	1.282	**5.026**	13	5.690	3.436	4.956	**5.542**	11	6.204	5.036	5.621	**6.288**	11	6.839	5.464	6.158	**6.382**	7	7.462	5.583	6.414	**6.893**	6	7.958	6.530	7.143	8.2%
Net Income reported (after minorities)	**1.097**	7	1.438	1.048	1.145	**4.295**	8	4.936	4.078	4.446	**4.927**	8	5.542	4.509	4.981	**5.539**	9	6.442	4.190	5.426	**5.601**	7	6.608	4.335	5.568	**5.865**	6	6.691	4.545	5.711	8.1%

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