



Consensus Request per 5 November 2018

Estimates for Q3 2018						
Group Results	Q3 2018	Q2 2018	%-change	Analysts	High	Low
Revenue	918,0	914,7	0,4%	17	938,8	867,9
Gross Profit	286,4	267,9	6,9%	13	325,5	274,2
EBITDA	190,3	174,5	9,1%	17	196,7	181,0
D&A	-37,8	-38,8	-2,6%	16	-30,9	-40,0
EBIT	152,5	135,7	12,4%	16	165,8	142,0
EBT	152,1	135,5	12,3%	15	165,8	141,7
Net Result	104,9	94,6	10,9%	16	115,0	97,9
eps	0,59	0,54	10,0%	16	0,66	0,55

Current Product Lines *						
Access, contracts	13.329.983	13.110.000	1,7%	17	13.380.000	13.310.000
thereof Mobile Internet	8.929.962	8.730.000	2,3%	17	8.970.000	8.905.000
thereof DSL/VDSL	4.400.021	4.380.000	0,5%	17	4.420.000	4.390.000

Net Adds Estimates				
Access	219.983	200.000	10,0%	17
Mobile	199.962	190.000	5,2%	17
DSL/VDSL	20.021	10.000	100,2%	17

* totals might not add up due to a different number of contributors

Price Target	
ø	60,18 €
w/o H/L	60,40 €

17 Analysts	
	1 "Sell"
	4 "Hold"
	12 "Buy"

Estimates for 2018-2020												
Group Results	2018	High	Low	Analysts	2019	High	Low	Analysts	2020	High	Low	Analysts
Revenue	3.672,3	3.706,7	3.621,8	16	3.965,2	4.838,4	3.774,6	16	4.091,3	4.355,0	3.916,1	16
Gross Profit	1.122,3	1.235,5	1.080,0	12	1.228,9	1.375,8	1.166,3	12	1.325,2	1.537,9	1.244,0	12
EBITDA	738,3	752,2	715,5	16	828,5	868,0	770,0	16	920,6	1.003,0	839,5	16
D&A	-151,2	-138,3	-156,6	15	-147,6	-120,9	-164,0	15	-149,4	-112,6	-173,0	15
EBIT	587,0	606,1	560,5	15	681,4	713,5	606,0	15	773,5	843,0	689,5	15
EBT	587,0	606,0	559,8	15	681,9	713,7	605,0	15	774,4	842,0	688,9	15
Net Result	399,8	420,4	361,2	15	466,4	493,6	423,0	15	532,0	576,8	461,5	15
eps	2,26	2,39	2,04	15	2,65	2,85	2,40	15	3,02	3,26	2,61	15

Current Product Lines *												
Access, contracts	13.616.119	13.680.000	13.500.000	17	14.556.893	15.020.000	14.000.000	17	15.317.496	16.074.000	14.250.000	17
thereof Mobile Internet	9.195.313	9.257.064	9.130.000	17	10.040.945	10.500.000	9.600.000	17	10.718.772	11.314.000	9.800.000	17
thereof DSL/VDSL	4.420.806	4.460.000	4.300.000	17	4.515.948	4.600.000	4.400.000	17	4.598.724	4.760.000	4.450.000	17

Net Adds Estimates					
Access	976.119		940.775		760.603
Mobile	895.313		845.632		677.827
DSL/VDSL	80.806		95.142		82.776

Free Cash Flow **	219,3	312,8	153,0	14	452,6	538,0	272,9	14	556,5	676,4	304,3	14
Cash	75,9	403,1	-292,0	14	261,4	607,0	-88,0	14	461,1	1.054,5	47,3	14
Dividend per share	1,78	2,00	1,60	14	2,06	2,30	1,60	14	2,31	2,80	1,70	14

* totals might not add up due to a different number of contributors

** FCF=CF from operations - Capex