

Consensus Q4 AND FY 2017 - 2021. Details.

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	Q4				FY 17				FY 18				FY 19				FY 20				FY 21				CAGR 17/21	DE							
	# 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	5.546	17	5.623	5.218	5.520	21.802	17	21.879	20.462	21.651	21.929	17	22.124	20.480	21.767	22.032	17	22.461	20.663	21.929	22.227	17	22.810	20.963	22.080	22.460	15	23.213	20.706	22.265	0,7%		
Total Service revs	4.962	11	5.198	4.323	4.917	19.702	10	20.496	17.229	19.523	19.722	10	20.629	16.827	19.290	19.758	10	20.813	16.758	19.424	19.741	10	21.066	16.679	19.528	19.758	10	21.309	16.616	19.641	0,1%	Total Service revs	
Mobile Service revs	1.685	19	1.707	1.669	1.685	6.702	18	6.724	6.665	6.699	6.796	18	6.889	6.709	6.800	6.890	18	7.041	6.713	6.900	6.907	18	7.236	6.715	6.989	7.129	16	7.416	6.660	7.120	1,6%	Mobile Service revs	
Mobile Contract Net Adds Germany [000]	255	14	397	-68	213	487	14	1.025	165	466	517	14	1.000	125	553	450	14	1.000	29	460	300	14	2.000	-199	362	200	11	1.000	-368	316	-20,0%	Mobile Contract Net Adds Germany [000]	
Mobile Serv Rev Market yoy	0,1%	4	0,6%	0,0%	0,2%	0,0%	4	0,4%	-0,6%	-0,1%	1,1%	4	2,7%	0,1%	1,2%	0,4%	4	2,5%	-0,3%	0,7%	0,9%	4	1,6%	-1,1%	0,6%	1,0%	4	1,4%	-1,5%	0,9%	0,5%	Mobile Serv Rev Market yoy	
Retail Line Losses [000]	118	16	186	39	116	552	16	803	470	508	499	16	700	300	491	429	16	550	200	406	351	16	625	180	373	338	15	550	150	344	-11,5%	Retail Line Losses [000]	
BB retail Net Adds DT [000]	76	14	90	48	72	259	14	273	202	250	225	14	322	114	241	230	14	320	125	234	220	14	300	146	217	200	13	300	65	193	-6,2%	BB retail Net Adds DT [000]	
Broadband Net Adds total market [000]	278	8	374	183	288	1.045	8	1.157	922	1.049	865	8	1.150	669	891	738	8	1.050	474	768	753	8	950	374	739	666	7	850	179	609	-10,7%	Broadband Net Adds total market [000]	
TV Customer	3.159	14	3.372	3.096	3.167	3.160	14	3.372	3.129	3.172	3.439	12	3.630	3.321	3.447	3.720	12	3.811	3.508	4.093	4.035	13	4.316	3.674	4.351	4.321	12	4.765	1.656	4.072	4,0%	TV Customer	
USA (gross revs in €)	9.045	18	9.723	8.565	9.115	35.778	18	36.407	35.574	35.861	36.212	18	39.252	34.636	36.102	37.466	18	41.126	36.626	36.062	38.820	18	41.625	38.444	37.318	40.017	17	43.444	4.075	38.225	2,8%	USA (gross revs in €)	
Gross revs in \$	10.740	18	11.416	10.088	10.721	40.483	18	41.129	39.995	40.496	42.963	18	44.124	42.407	43.106	45.328	18	46.655	43.514	45.261	46.756	18	48.730	44.364	46.854	47.963	16	51.047	45.115	48.182	4,3%	Gross revs in \$	
Service revs in \$	7.716	18	8.278	7.391	7.707	29.907	18	30.289	29.380	29.881	32.063	18	32.771	31.488	32.118	33.969	18	35.146	32.829	34.082	35.609	18	37.292	33.558	35.601	36.924	16	39.127	34.032	36.877	5,4%	Service revs in \$	
FX-Rate: 1 Euro for ...	1,18	17	1,22	1,17	1,18	1,13	17	1,14	1,12	1,13	1,19	17	1,25	1,12	1,20	1,19	17	1,25	1,12	1,20	1,19	17	1,25	1,12	1,20	1,19	15	1,25	1,12	1,19	1,3%	FX-Rate: 1 Euro for ...	
EU	3.032	17	3.088	2.886	3.021	11.610	17	11.680	11.354	11.595	11.701	17	11.990	11.121	11.674	11.796	17	12.098	11.489	11.808	11.893	17	12.460	11.673	11.937	11.989	15	13.633	11.870	12.127	0,8%	EU	
Poland	402	19	489	356	399	1.519	19	1.607	1.476	1.518	1.528	19	1.655	1.450	1.533	1.537	19	1.761	1.435	1.547	1.546	19	1.994	1.374	1.565	1.556	17	2.266	1.394	1.597	0,6%	Poland	
Czechs	270	18	284	243	270	1.010	18	1.024	983	1.010	1.052	18	1.086	985	1.045	1.063	18	1.157	996	1.062	1.069	18	1.276	1.003	1.078	1.084	16	1.427	1.018	1.103	1,8%	Czechs	
Austria	224	18	245	192	223	889	18	910	857	889	917	18	1.265	868	939	928	18	1.277	856	978	933	18	1.290	858	988	950	16	1.302	860	986	1,7%	Austria	
Greece	757	18	1.207	713	783	2.883	18	4.671	2.836	2.981	2.894	18	4.637	2.847	2.994	2.912	18	4.660	2.824	3.012	2.938	18	4.683	2.776	3.033	2.969	16	4.707	2.812	3.082	0,7%	Greece	
Hungary	461	18	496	249	450	1.790	18	1.828	880	1.742	1.825	18	1.924	870	1.785	1.845	18	2.202	876	1.823	1.865	18	2.645	891	1.863	1.876	16	3.348	906	1.927	1,2%	Hungary	
Slovakia	200	18	215	105	195	754	18	769	382	735	751	18	785	383	796	754	18	799	387	740	767	18	825	391	745	767	16	851	395	751	0,4%	Slovakia	
Croatia	238	18	249	102	229	949	18	963	403	918	945	18	986	416	919	953	18	1.006	430	922	956	18	1.026	443	928	963	16	1.047	456	935	0,4%	Croatia	
Romania	263	17	276	237	259	969	17	982	934	966	962	17	1.053	914	969	965	17	1.091	890	968	974	17	1.091	844	974	985	15	1.113	799	983	0,4%	Romania	
Group Development	575	18	607	546	577	2.277	18	2.335	2.248	2.283	2.271	18	2.387	2.215	2.282	2.282	18	2.397	2.182	2.292	2.303	18	2.425	2.117	2.307	2.328	16	2.432	2.053	2.326	0,6%	Group Development	
Netherlands	348	14	385	330	351	1.364	16	1.398	1.336	1.364	1.382	16	1.468	1.328	1.381	1.393	16	1.502	1.332	1.365	1.411	16	1.555	1.341	1.407	1.416	14	1.573	1.348	1.421	0,9%	Netherlands	
DFMG	216	11	230	211	217	865	13	908	858	871	867	13	900	843	871	876	13	909	834	876	885	13	916	843	883	900	11	934	854	896	1,0%	DFMG	
Other	4	9	37	1	7	45	12	79	20	45	30	10	148	-11	40	30	10	148	-11	40	15	12	148	-11	31	29	10	148	-11	34	-10,8%	Other	
T-Systems	1.702	19	1.776	1.385	1.689	6.799	19	6.875	5.455	6.731	6.755	19	6.944	5.510	6.686	6.780	19	7.061	5.565	6.690	6.829	19	7.208	5.676	6.723	6.826	17	7.359	5.790	6.758	0,1%	T-Systems	
GHS	832	19	902	584	817	3.103	19	3.191	2.059	3.051	3.068	19	3.140	2.057	3.014	3.048	19	3.160	2.154	2.990	3.017	19	3.191	2.222	2.970	3.008	17	3.223	2.286	2.962	0,8%	GHS	
Reconciliation	-1.657	17	-1.589	-1.869	-1.670	-6.474	17	-6.343	-6.674	-6.470	-6.428	17	-5.706	-6.565	-6.390	-6.437	17	-5.638	-6.706	-6.411	-6.468	17	-5.507	-6.788	-6.427	-6.492	15	-5.426	-6.958	-6.469	0,1%	Reconciliation	
Group revenues	19.170	19	19.762	18.370	19.152	75.025	19	75.539	74.563	75.001	75.203	19	78.550	73.742	75.389	77.152	19	80.705	76.031	77.478	78.732	19	81.992	77.091	79.085	80.528	17	84.361	77.361	80.661	1,8%	Group revenues	
Net Revenues																																	
DE	5.203	15	5.578	5.122	5.251	20.447	15	20.517	20.124	20.416	20.495	15	20.729	20.326	20.539	20.753	15	20.975	20.169	20.704	20.959	15	21.329	19.677	20.839	21.204	13	21.662	19.415	21.067	0,9%	DE	
USA	9.001	15	9.723	8.542	9.027	35.708	15	36.405	33.109	35.647	35.733	15	39.250	33.621	35.922	37.749	15	41.125	35.921	37.749	38.832	15	41.624	37.551	39.023	40.345	13	43.019	37.755	40.125	3,1%	USA	
EU	2.953	15	3.071	2.779	2.938	11.268	15	11.382	10.684	11.229	11.371	15	11.590	10.759	11.314	11.462	15	11.721	10.883	11.421	11.555	15	12.137	11.010	11.544	11.689	13	13.280	11.020	11.747	0,9%	EU	
Group Development	434	14	560	405	445	1.682	14	2.084	1.658	1.714	1.694	14	2.040	1.631	1.726	1.709	14	2.077	1.629	1.752	1.722	14	2.171	1.630	1.784	1.747	12	2.429	1.676	1.841	1,0%	Group Development	
T-Systems	1.376	15	1.684	1.313	1.400	5.439	15	6.																									

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	# 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-Margin																															
DE	37,44%	17	39,9%	36,6%	37,58%	38,70%	17	41,3%	38,5%	38,91%	39,32%	17	41,3%	38,8%	39,45%	40,00%	17	42,0%	38,9%	40,11%	40,56%	17	43,7%	39,0%	40,70%	41,10%	15	44,2%	39,2%	41,39%	1,5%
USA	23,54%	18	27,9%	21,4%	23,92%	26,40%	18	27,5%	25,9%	26,47%	27,00%	18	28,1%	25,9%	26,85%	27,62%	18	27,2%	26,6%	29,04%	28,80%	18	27,5%	26,3%	30,12%	28,97%	17	27,9%	26,6%	30,52%	2,4%
EU	31,24%	17	34,4%	28,9%	31,25%	32,63%	17	33,1%	31,8%	32,59%	32,87%	17	34,4%	32,2%	33,01%	33,07%	17	34,5%	32,3%	33,18%	33,18%	17	35,1%	32,2%	33,42%	33,43%	15	35,3%	32,1%	33,64%	0,6%
T-Systems	7,75%	18	9,0%	5,0%	7,58%	7,28%	18	7,6%	6,6%	7,30%	7,50%	18	8,7%	6,7%	7,53%	7,53%	18	9,5%	6,7%	7,65%	7,58%	18	10,0%	6,2%	7,68%	7,64%	16	10,0%	7,0%	7,94%	1,2%
Adj. Group EBITDA-Margin	27,62%	18	30,4%	26,0%	27,61%	30,00%	19	30,6%	29,6%	29,97%	30,43%	19	31,3%	29,8%	30,4%	30,92%	19	31,8%	30,1%	31,00%	31,50%	19	33,6%	30,2%	31,69%	31,85%	17	33,6%	30,6%	32,04%	1,5%
Cash Capex (w/o Spectrum)																															
DE	1.257	18	1.355	1.033	1.236	4.376	19	4.500	4.142	4.368	4.409	19	4.510	4.107	4.402	4.437	19	4.811	4.046	4.408	4.400	19	5.036	4.048	4.422	4.361	16	4.643	4.051	4.366	-0,1%
USA	730	15	1.048	613	755	4.531	16	5.582	4.328	4.607	4.442	19	5.043	4.096	4.474	4.613	19	5.370	4.252	4.651	4.752	19	5.717	4.307	4.789	4.814	16	6.065	4.333	4.913	1,5%
USA \$	860	13	1.225	762	902	5.094	13	5.366	4.702	5.102	5.331	17	5.718	2.894	5.172	5.462	17	5.769	4.005	5.421	5.609	17	6.418	4.302	5.598	5.695	15	6.418	4.647	5.706	2,8%
EU	421	17	567	314	413	1.693	18	1.840	1.585	1.690	1.683	18	2.282	1.553	1.724	1.642	18	1.959	1.469	1.667	1.629	18	2.070	1.317	1.632	1.610	15	2.096	1.367	1.633	-1,3%
Group Development	76	14	133	63	83	2.917	17	389	272	301	282	17	447	248	300	283	17	406	237	296	285	17	398	231	294	285	14	401	225	298	-0,5%
T-Systems	140	18	174	92	129	405	19	874	356	419	404	19	875	342	440	404	19	875	337	442	404	19	875	338	443	403	16	875	340	455	-0,1%
GHS	240	17	285	143	232	954	18	1.279	676	947	909	18	1.379	575	878	879	18	975	528	820	879	18	977	468	803	876	15	982	433	769	-2,1%
Group Cash Capex (w/o Spectrum)	2.681	19	2.991	2.403	2.719	11.907	16	12.332	11.613	11.943	11.821	19	12.619	11.366	11.900	11.936	19	12.471	11.478	11.970	12.037	19	13.275	11.322	12.124	12.113	17	13.142	11.305	12.168	0,4%
FCF before dividends	1.110	15	1.553	833	1.155	5.508	17	6.145	5.235	5.528	6.090	17	6.282	4.437	5.941	6.980	17	7.917	6.181	6.935	7.583	17	8.535	6.256	7.486	7.955	14	9.185	7.009	7.982	9,6%
FCF reported by TMUS	1.084	4	1.339	739	1.062	2.566	6	2.927	1.605	2.432	3.709	6	4.513	3.178	3.721	4.395	6	4.894	3.523	4.332	4.605	6	6.552	3.733	4.766	4.223	6	7.214	2.922	4.578	13,3%
Dividend per Share	0,65	1	0,65	0,65	0,65	0,65	17	0,70	0,65	0,66	0,72	17	0,80	0,65	0,72	0,78	17	0,90	0,70	0,79	0,85	17	1,00	0,75	0,85	0,96	15	2,00	0,75	0,99	10,4%
Net Financial Debt	51.585	14	54.787	50.148	51.874	51.585	18	54.787	49.959	51.791	49.677	18	55.433	47.095	49.901	45.984	18	58.121	43.307	47.110	42.368	18	56.677	38.193	43.905	38.862	15	54.855	34.615	40.720	-6,8%
Assumed spending on spectrum	94	7	150	20	82	7.300	15	7.515	5.440	7.210	514	15	1.010	50	529	300	12	887	160	407	300	14	5.374	24	774	300	11	850	56	310	-55,0%
Adj. D&A	3.132	16	3.428	2.889	3.131	12.446	17	13.865	11.948	12.514	12.376	17	13.256	11.419	12.281	12.452	17	13.276	11.397	12.324	12.489	17	13.141	11.390	12.322	12.208	15	13.199	11.452	12.227	-0,5%
Adj. D&A ex handset leasing	3.057	6	3.301	2.865	3.079	11.976	6	12.989	11.528	12.019	11.964	6	12.100	11.044	11.778	12.158	6	12.427	11.447	12.032	12.285	6	12.665	11.505	12.128	12.204	6	12.829	11.332	12.101	0,5%
Adj. Group EBIT	2.121	16	2.745	1.756	2.156	9.955	17	10.640	8.663	9.912	10.540	16	11.664	9.544	10.649	11.531	17	12.797	2.633	11.119	12.683	17	14.060	2.866	12.122	13.524	15	15.145	2.813	12.866	8,0%
Net income adjusted	1.083	16	1.726	413	1.000	4.402	16	5.186	3.704	4.420	4.923	16	6.152	2.529	4.911	5.371	16	6.916	2.755	5.476	6.207	16	7.306	2.422	6.137	6.830	14	7.870	4.113	6.707	11,6%
Net income (reported)	587	13	1.906	250	784	2.954	15	4.776	2.380	3.300	4.141	16	5.782	2.747	4.273	4.853	16	6.535	3.720	5.010	5.708	16	7.294	4.672	5.810	6.293	14	8.187	5.006	6.521	20,8%

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