

Analyst Consensus as of July 27th 2015 (pre Q2 results)

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	Q2					FY 15					FY 16					FY 17					FY 18					FY 19					CAGR 15/19						
	# of estimates	High	Low	SD	Median	# of estimates	High	Low	SD in % of Avg	Median	# of estimates	High	Low	SD in % of Avg	Median	# of estimates	High	Low	SD in % of Avg	Median	# of estimates	High	Low	SD in % of Avg	Median	# of estimates	High	Low	SD in % of Avg	Median							
DE	5.508	18	5.592	5.439	0.7%	5.515	22.302	17	22.512	22.122	0.6%	22.289	22.302	17	22.607	22.028	0.7%	22.292	22.368	17	22.835	21.919	1.0%	22.408	22.515	14	23.076	21.662	1.7%	22.635	22.796	10	23.393	22.164	1.6%	22.901	0.5%
Mobile Service revs	1.695	21	1.713	1.676	0.8%	1.694	6.782	21	6.866	6.678	0.6%	6.782	6.887	21	7.045	6.673	1.3%	6.866	6.990	21	7.174	6.731	1.9%	6.986	7.098	18	7.359	6.632	2.6%	7.112	7.243	14	7.551	6.725	2.9%	7.253	1.7%
Mobile Contract Net Adds Germany [000]	227	10	299	180	16.4%	213	949	15	1.647	393	32.6%	891	680	15	1.300	200	45.2%	632	555	14	1.100	200	51.7%	450	440	12	1.003	111	77.0%	293	437	11	1.043	100	84.6%	225	-17.6%
Mobile Serv Rev Market yoy	1.5%	21	2.7%	0.5%	36.2%	1.50%	1.3%	7	2.2%	0.8%	32.2%	1.31%	1.4%	7	2.5%	0.5%	43.1%	0	1.5%	7	2.6%	0.7%	41.4%	1.39%	1.6%	6	2.6%	0.7%	39.5%	1.58%	1.5%	5	2.6%	0.8%	42.6%	1.29%	
Retail Line Losses [000]	137	14	190	90	16.5%	136	610	16	750	481	13.3%	591	568	16	760	300	23.0%	541	586	15	800	400	21.4%	530	526	13	800	350	26.4%	500	503	10	800	300	29.8%	475	-4.7%
DSL retail Net Adds [000]	49	13	82	12	36.8%	50	176	16	264	50	32.9%	186	187	12	300	55	36.9%	200	190	12	300	100	32.3%	200	172	11	300	85	37.8%	150	160	9	300	80	42.7%	125	-2.3%
Broadband Net Adds total market [000]	216	8	325	157	24.8%	203	851	11	1.181	124	34.3%	890	779	10	1.000	550	19.8%	750	729	10	977	390	25.0%	775	652	8	977	352	34.6%	676	598	7	977	264	44.6%	440	-8.5%
TV Customer	2.585	13	2.619	2.566	0.5%	2.583	2.727	14	2.879	2.633	2.3%	2.719	3.007	13	3.360	2.822	4.8%	2.977	3.313	14	3.851	2.822	8.6%	3.284	3.518	12	3.999	3.017	8.0%	3.508	3.782	10	4.402	3.291	8.4%	3.806	8.5%
USA (gross revs in €)	7.147	17	7.270	6.995	1.1%	7.137	28.969	17	29.929	27.507	1.9%	29.000	30.856	17	32.998	28.810	2.9%	30.869	32.214	17	34.577	30.036	3.5%	32.129	33.457	14	36.488	31.528	3.8%	33.558	34.150	11	38.127	32.339	5.0%	33.473	4.2%
Gross revs in \$	7.879	18	8.076	7.179	2.4%	7.911	32.289	18	33.246	30.845	1.8%	32.337	34.438	18	36.689	32.965	2.8%	34.454	35.957	18	39.391	33.981	3.6%	35.707	37.315	15	40.231	34.928	3.8%	37.409	38.211	11	40.901	35.573	4.0%	38.403	4.3%
Service revs in €	5.315	16	5.574	4.818	3.0%	5.320	21.354	16	22.536	18.287	4.4%	21.469	23.115	16	24.184	21.387	3.8%	22.987	24.199	16	25.406	21.796	4.5%	24.449	25.367	13	26.759	23.909	3.6%	25.635	26.280	9	27.996	24.254	4.4%	26.493	5.3%
Service revs in \$	5.869	18	6.163	5.271	3.9%	5.907	24.034	18	25.034	23.257	2.1%	24.053	25.796	18	27.058	23.953	3.4%	25.960	27.038	18	28.963	24.412	4.5%	27.228	28.359	15	30.506	26.300	4.1%	28.962	29.316	11	31.916	26.680	5.2%	29.383	5.1%
ARPU [\$]	37	15	47	34	11.5%	35	37	16	47	33	11.5%	35	36	16	46	32	11.1%	35	36	16	46	31	11.0%	36	36	17	44	31	10.4%	36	36	10	42	30	9.8%	36	-0.3%
Net Adds: Branded Contract [000]	833	13	1.008	275	23.0%	840	3.756	15	4.722	2.500	14.6%	3.733	2.302	15	3.241	1.300	24.7%	2.250	1.585	12	2.591	1.000	31.7%	1.510	1.151	10	2.000	500	38.7%	1.030	959	8	1.500	300	45.3%	950	-28.9%
Net Adds: Branded Prepaid [000]	217	10	360	74	37.5%	189	1.027	15	2.093	273	58.5%	900	760	13	1.500	338	42.7%	700	627	11	1.000	300	40.3%	581	643	10	1.000	200	39.3%	650	600	6	1.000	200	40.5%	625	-12.6%
Net Adds: Total [000]	1.286	7	1.818	1.000	18.4%	1.205	5.223	15	6.746	1.750	29.9%	5.627	3.334	14	4.445	1.395	27.3%	3.550	2.396	13	3.550	1.346	27.7%	2.500	1.782	10	2.700	950	30.8%	1.859	1.738	10	3.115	500	40.8%	1.834	-24.1%
FX-Rate: 1 Euro for ...	1.11	16	1.13	1.09	0.8%	1.11	1.13	17	1.33	1.10	4.5%	1.11	1.12	17	1.20	1.09	2.2%	1.11	1.12	17	1.20	1.09	2.2%	1.11	1.12	10	1.20	1.09	2.5%	1.11	1.12	10	1.18	1.10	2.0%	1.12	-0.1%
EU	3.121	18	3.158	3.037	0.9%	3.128	12.749	16	12.970	12.325	1.3%	12.740	12.578	16	12.822	11.947	1.8%	12.604	12.667	16	13.001	11.683	2.4%	12.643	12.583	13	13.224	11.438	3.6%	12.684	12.478	10	13.455	11.201	4.6%	12.479	-0.5%
Netherlands	343	20	360	324	2.5%	341	1.413	20	1.515	1.339	2.4%	1.408	1.372	20	1.491	1.230	4.0%	1.378	1.361	20	1.480	1.128	2.5%	1.360	1.352	17	1.482	1.153	6.5%	1.355	1.331	13	1.484	1.161	7.5%	1.354	-1.5%
Poland	378	21	402	342	4.2%	378	1.521	21	1.621	1.320	4.5%	1.532	1.511	21	1.642	1.299	5.3%	1.511	1.501	21	1.666	1.293	5.8%	1.512	1.494	18	1.691	1.294	6.8%	1.504	1.494	14	1.715	1.294	7.2%	1.513	-0.5%
Czechs	220	20	238	202	4.1%	222	887	20	1.100	828	6.5%	870	870	20	1.101	745	8.2%	861	866	20	1.113	728	8.9%	866	866	17	1.125	714	10.2%	862	866	12	1.138	759	7.3%	854	-0.6%
Austria	201	20	208	192	2.3%	203	822	20	848	786	1.9%	822	825	20	875	780	3.0%	827	828	20	893	764	4.2%	828	841	17	1.010	752	5.1%	841	847	13	927	752	5.4%	848	0.7%
Greece	690	19	728	669	1.8%	692	2.833	19	2.993	2.738	1.9%	2.836	2.793	19	3.010	2.642	3.0%	2.792	2.829	19	3.040	2.541	4.2%	2.758	2.763	16	3.083	2.445	5.8%	2.760	2.757	12	3.141	2.353	1.8%	2.729	-0.7%
Hungary	374	20	389	346	2.8%	374	1.537	20	1.603	1.432	2.7%	1.536	1.532	20	1.641	1.417	3.7%	1.535	1.536	20	1.673	1.423	4.5%	1.538	1.527	17	1.707	1.419	5.1%	1.527	1.521	13	1.640	1.407	4.6%	1.537	-0.2%
Slovakia	188	19	226	181	5.0%	186	749	19	837	725	3.0%	744	741	19	816	704	3.5%	738	740	19	801	688	3.7%	743	742	16	814	673	6.2%	748	729	12	818	655	7.0%	743	-0.7%
Croatia	219	20	233	206	2.4%	219	894	20	951	865	2.1%	892	885	20	929	834	3.0%	891	888	20	1.093	811	6.6%	889	884	17	1.088	793	7.7%	878	868	13	964	779	6.3%	869	-0.7%
Romania	233	19	249	218	3.7%	232	963	19	1.032	918	3.0%	955	954	19	1.031	875	4.6%	954	944	16	1.073	852	6.8%	944	944	16	1.073	832	6.8%	940	929	12	1.094	819	8.4%	922	-0.9%
T-Systems	2.136	21	2.209	2.012	2.1%	2.143	8.453	21	8.687	8.026	1.8%	8.451	8.412	21	8.774	7.545	3.5%	8.438	8.418	21	8.898	7.167	5.1%	8.503	8.450	18	9.165	6.881	7.2%	8.611	8.432	14	9.440	6.655	9.9%	8.710	-0.1%
GHS	592	20	740	533	7.2%	589	2.402	20	2.566	2.199	4.1%	2.416	2.347	20	2.618	1.922	7.4%	2.377	2.304	20	2.670	1.679	10.5%	2.345	2.267	17	2.723	1.468	14.6%	2.392	2.413	12	2.778	2.093	7.4%	2.396	0.1%
Reconciliation	-1.496	20	-1.338	-1.620	5.0%	-1.502	-5.914	20	-5.408	-6.678	4.8%	-5.961	-5.970	20	-5.269	-6.886	6.3%	-6.021	-5.892	20	-4.962	-7.040	8.6%	-5.883	-5.993	17	-4.814	-7.159	9.6%	-6.151	-6.030	13	-4.636	-7.248	11.2%	-6.206	0.5%
Group revenues	17.005	21	17.155	16.414	1.0%	17.046	69.062	21	69.941	67.161	1.0%	69.190	70.658	21	72.074	67.985	1.5%	70.549	72.172	21	74.570	69.056	2.0%														

