

Analyst Consensus as of May 4th 2015 (pre Q1 results)

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	Q1				FY 15				FY 16				FY 17				FY 18				FY 19				CAGR 15/19	T						
	# of estimates	High	Low	SD	# of estimates	High	Low	% of Avg	# of estimates	High	Low	SD in % of Avg	# of estimates	High	Low	SD in % of Avg	# of estimates	High	Low	SD in % of Avg	# of estimates	High	Low	SD in % of Avg								
DE	5,469	14	5,544	5,387	0,7%	22,115	15	22,339	21,805	0,7%	22,153	15	22,527	21,663	1,2%	22,263	14	22,869	21,608	1,8%	22,400	11	23,240	21,453	2,8%	22,870	8	23,645	21,495	2,9%	0,8%	DE
Mobile Service revs	1,642	15	1,668	1,575	1,5%	6,680	16	6,821	6,434	1,5%	6,773	16	7,025	6,406	2,2%	6,888	15	7,237	6,561	2,5%	6,970	12	7,437	6,541	3,6%	7,165	9	7,626	6,752	3,6%	1,8%	Mobile Service revs
Mobile Contract Net Adds Germany [000]	265	12	370	57	32,1%	949	14	1,440	229	40,4%	785	14	1,300	125	46,5%	559	13	1,100	125	58,1%	485	11	1,032	111	72,9%	534	9	1,073	100	68,6%	-13,4%	Mobile Contract Net Adds Germany [000]
Mobile Serv Rev Market yoy	1,5%	3	2,2%	0,5%	48,3%	1,3%	3	2,1%	0,5%	50,3%	1,9%	3	2,2%	1,5%	15,4%	1,8%	3	1,9%	1,6%	7,6%	1,1%	2	1,8%	0,4%	60,6%	1,0%	2	1,8%	0,3%	73,6%	-5,9%	Mobile Serv Rev Market yoy
PSTN Line Losses [000]	175	12	240	138	14,2%	677	13	870	500	13,9%	636	13	850	380	21,0%	647	11	800	446	16,3%	602	8	800	387	21,5%	532	6	800	340	28,4%	-8,0%	PSTN Line Losses [000]
DSL retail Net Adds [000]	26	9	63	5	70,2%	88	12	250	14	92,4%	123	12	300	20	64,6%	142	9	300	25	53,3%	122	6	150	100	17,7%	120	5	150	100	15,6%	-0,2%	DSL retail Net Adds [000]
Broadband Net Adds total market [000]	163	7	250	50	36,1%	740	7	1,000	580	18,3%	603	8	900	120	37,6%	597	7	820	130	40,8%	619	4	820	274	34,9%	734	3	820	600	13,1%	16,0%	Broadband Net Adds total market [000]
Fibre Customers	2,039	4	2,742	1,595	20,9%	2,426	4	3,417	1,800	24,8%	3,168	3	3,817	2,805	14,5%	3,749	2	4,017	3,481	7,1%	4,099	2	4,117	4,081	0,4%	4,399	2	4,581	4,217	4,1%	8,1%	Fibre Customers
TV Customer	2,508	12	2,546	2,427	1,2%	2,660	12	2,808	2,177	5,9%	2,899	11	3,201	2,327	8,3%	3,203	11	3,871	2,477	12,6%	3,341	9	3,999	2,604	14,1%	3,631	7	4,402	2,777	12,8%	16,0%	TV Customer
USA (gross revs in €)	6,877	14	7,243	6,636	2,1%	29,239	15	30,411	27,567	2,8%	31,148	15	32,998	28,706	3,9%	32,526	14	34,856	29,714	4,7%	33,650	11	36,549	30,498	5,1%	33,854	8	37,246	31,076	5,1%	3,7%	USA (gross revs in €)
Gross revs in \$	7,749	14	8,113	7,313	2,2%	32,275	15	33,016	31,221	1,6%	34,248	15	37,205	32,187	3,6%	35,645	14	40,281	33,008	5,3%	37,120	11	41,137	33,767	5,6%	37,298	9	40,901	34,579	4,6%	3,7%	Gross revs in \$
Service revs in €	5,214	12	6,435	4,976	7,3%	21,749	11	22,909	20,175	3,7%	23,537	12	24,915	21,900	4,2%	24,714	11	26,374	22,380	4,6%	25,771	8	27,779	24,147	4,5%	26,500	6	29,063	24,638	5,5%	5,0%	Service revs in €
Service revs in \$	5,788	12	5,930	5,650	1,8%	24,258	12	24,954	23,158	2,0%	26,098	12	27,058	24,049	3,0%	27,319	11	29,078	24,576	4,4%	28,813	8	30,506	27,394	3,4%	29,507	6	31,916	27,730	4,5%	5,0%	Service revs in \$
ARPU [\$]	34	10	36	34	1,8%	35	11	36	33	2,1%	35	11	36	32	3,4%	35	10	39	31	6,0%	35	7	38	31	5,6%	34	5	36	30	6,4%	-0,3%	ARPU [\$]
Net Adds: Branded Contract [000]	1,084	11	1,694	800	20,0%	3,302	11	3,933	2,500	11,3%	1,869	11	2,989	1,000	34,1%	1,208	9	2,086	500	37,5%	894	6	1,256	500	28,4%	645	4	1,029	300	47,1%	-33,5%	Net Adds: Branded Contract [000]
Net Adds: Branded Prepaid [000]	389	8	800	120	49,1%	954	11	1,850	298	58,7%	758	11	1,500	200	49,7%	568	7	1,003	300	45,4%	790	4	1,000	493	24,2%	390	2	1,000	600	25,0%	-4,3%	Net Adds: Branded Prepaid [000]
Net Adds: Total [000]	1,669	11	2,246	1,270	14,9%	4,710	10	5,990	1,818	24,9%	3,196	12	4,694	1,818	29,3%	2,234	10	3,328	1,297	27,1%	1,697	6	2,000	950	20,6%	1,451	4	1,850	850	33,4%	-25,5%	Net Adds: Total [000]
FX-Rate: 1 Euro for ...	1,13	11	1,16	1,12	1,1%	1,13	12	1,13	1,07	5,9%	1,11	12	1,20	1,05	3,8%	1,10	11	1,20	1,05	3,8%	1,11	8	1,20	1,06	3,8%	1,11	6	1,15	1,06	2,8%	-0,5%	FX-Rate: 1 Euro for ...
EU	3,096	14	3,156	3,018	1,2%	12,764	14	13,060	12,552	1,0%	12,648	14	13,055	12,290	1,5%	12,605	13	13,090	12,067	2,3%	12,570	10	13,148	11,861	3,1%	12,593	8	13,251	11,660	4,0%	-0,3%	EU
Netherlands	360	15	386	339	3,7%	1,445	15	1,565	1,319	3,9%	1,406	15	1,526	1,279	5,1%	1,401	14	1,540	1,249	5,9%	1,393	12	1,556	1,222	7,4%	1,428	9	1,572	1,210	7,5%	-0,3%	Netherlands
Poland	345	15	372	327	3,0%	1,465	16	1,558	1,408	2,6%	1,462	16	1,572	1,381	3,2%	1,445	15	1,535	1,368	3,1%	1,439	12	1,562	1,315	4,6%	1,418	9	1,528	1,274	5,1%	-0,8%	Poland
Czechs	208	15	220	198	2,9%	860	15	1,016	805	6,1%	841	15	1,031	732	8,1%	839	14	1,043	726	9,4%	819	11	950	714	8,6%	831	8	967	718	9,7%	-0,9%	Czechs
Austria	192	15	198	184	2,0%	806	15	831	786	1,9%	805	15	848	773	3,2%	803	14	866	762	4,1%	811	12	890	751	5,3%	829	9	915	737	6,1%	0,7%	Austria
Greece	677	14	708	662	1,8%	2,804	15	2,951	2,770	1,6%	2,748	15	2,923	2,685	2,2%	2,715	14	2,911	2,611	3,0%	2,704	11	2,914	2,538	4,0%	2,701	8	2,846	2,468	4,0%	-0,9%	Greece
Hungary	368	15	388	355	2,2%	1,506	15	1,549	1,456	1,8%	1,505	15	1,582	1,402	2,9%	1,505	14	1,599	1,371	3,9%	1,497	12	1,607	1,360	4,7%	1,496	9	1,640	1,349	6,1%	-0,2%	Hungary
Slovakia	190	15	223	161	6,2%	753	15	831	726	3,1%	743	15	810	699	3,8%	743	14	802	684	4,9%	749	12	818	685	5,4%	737	9	775	673	4,9%	-0,5%	Slovakia
Croatia	209	15	233	198	3,8%	891	15	951	858	2,4%	881	15	923	811	3,5%	890	14	1,095	782	7,8%	890	12	1,091	765	8,8%	861	9	943	751	6,6%	-0,9%	Croatia
Romania	249	14	272	230	4,2%	974	15	1,015	914	2,4%	973	15	1,015	925	2,6%	970	14	1,015	907	3,4%	968	11	1,015	888	4,4%	964	8	1,021	873	5,9%	-0,3%	Romania
T-Systems	2,016	15	2,073	1,888	2,6%	8,438	15	8,687	7,913	2,7%	8,361	15	8,774	7,359	5,0%	8,331	14	8,862	6,807	7,3%	8,320	12	9,007	6,297	10,0%	8,202	9	9,226	5,824	13,6%	-0,7%	T-Systems
GHS	603	15	625	541	3,3%	2,460	15	2,529	2,189	3,3%	2,431	15	2,554	2,025	5,2%	2,406	14	2,579	1,924	6,7%	2,383	12	2,605	1,827	8,6%	2,438	8	2,599	2,116	5,5%	-0,2%	GHS
Reconciliation	-1,483	15	-1,337	-1,639	5,5%	-6,172	15	-5,596	-6,817	5,3%	-6,252	15	-5,314	-6,986	7,4%	-6,173	14	-5,072	-7,089	8,8%	-6,323	12	-4,868	-7,141	9,9%	-6,202	9	-4,692	-7,228	11,9%	0,1%	Reconciliation
Group revenues	16,560	15	16,931	16,271	1,0%	68,815	16	70,443	67,148	1,2%	70,410	16	72,826	68,798	1,6%	71,847	15	73,987	69,383	2,0%	72,796	12	75,859	69,415	2,4%	73,249	9	77,516	67,454	3,7%	1,6%	Group revenues
Net Revenues	5,202	11	5,537	5,063	2,9%	21,112	12	22,265	20,537	2,8%	21,165	12	22,273	20,439	2,7%	21,194	11	22,140	20,520	2,5%	21,305	8	22,147	20,212	2,9%	21,549	6	22,226	20,434	2,8%	0,5%	Net Revenues
DE	6,865	11	7,554	6,636	3,5%	29,061	12	30,407	27,264	2,8%	30,774	12	32,833	28,701	3,8%	31,829	11	34,337	29,739	4,5%	32,656	8	35,769	30,493	5,1%	33,549	6	37,242	31,071	5,7%	3,7%	DE
USA	3,027	11	3,149	2,929	2,0%	12,495	12	12,885	12,098	1,8%	12,407	12	12,815	11,697	2,4%	12,370	11	12,968	11,477	3,3%	12,343	8	12,816	11,373	3,7%	12,248	6	12,889	11,291	4,8%	-0,5%	USA
EU	1,536	11	2,011	1,372	14,8%	5,935	9	6,348	5,674	3,4%	5,846	9	6,443																			

