

Consensus Q1 AND FY 2017 - 2021. Details.

	Q1				FY 17				FY 18				FY 19				FY 20				21				CAGR 16/20								
	# 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	38,96%	14	40,8%	36,9%	39,14%	38,92%	14	41,1%	38,1%	39,36%	39,84%	13	42,4%	37,9%	39,93%	40,16%	13	43,5%	38,2%	40,45%	40,73%	11	45,6%	38,5%	41,19%	40,85%	11	45,2%	38,5%	41,46%	1,2%	DE	
DE	25,72%	17	28,3%	24,6%	25,92%	25,95%	17	27,4%	24,9%	26,07%	26,96%	16	28,8%	25,1%	26,89%	27,50%	15	29,6%	25,4%	27,69%	28,03%	13	30,7%	26,8%	28,73%	28,50%	13	31,3%	26,3%	29,03%	2,4%	USA	
USA	32,94%	14	35,8%	31,3%	33,08%	33,07%	13	35,8%	31,3%	33,33%	33,37%	12	36,0%	32,2%	33,81%	33,53%	12	36,4%	32,6%	34,01%	34,02%	10	36,7%	32,8%	34,44%	34,07%	10	36,9%	33,4%	34,62%	0,7%	EU	
EU	6,31%	18	10,3%	5,0%	6,98%	7,39%	17	9,9%	5,1%	7,51%	7,77%	16	11,0%	5,1%	7,92%	8,06%	16	11,3%	5,1%	8,14%	8,38%	14	10,8%	5,1%	8,17%	8,38%	14	11,2%	5,1%	8,35%	3,2%	T-Systems	
T-Systems	29,33%	17	30,2%	24,7%	29,22%	29,61%	17	30,2%	27,1%	29,46%	30,34%	16	30,9%	29,3%	30,3%	30,78%	15	31,9%	29,3%	30,87%	31,66%	13	32,9%	30,5%	31,62%	32,02%	13	33,5%	30,7%	31,87%	2,0%	Adj. Group EBITDA-Margin	
Adj. Group EBITDA-Margin																																	
Cash Capex (w/o Spectrum)																																	
DE	1,079	15	1168	912	1,058	4,455	15	4,691	4,370	4,472	4,333	15	4,500	3,802	4,282	4,169	15	4,500	3,371	4,100	4,113	14	4,284	3,155	3,916	4,070	13	4,290	3,000	3,796	-2,2%	DE	
USA	1,292	15	1,498	371	1,224	4,768	14	5,172	4,307	4,781	4,970	15	5,316	4,496	4,959	5,129	15	5,601	4,600	5,086	5,287	14	5,831	4,629	5,257	5,356	13	5,991	4,619	5,325	3,0%	USA	
USA \$	1,388	15	1,600	445	1,305	5,050	13	5,375	4,586	5,017	5,276	14	5,635	4,787	5,249	5,437	14	5,937	4,898	5,386	5,622	13	6,181	4,928	5,575	5,717	12	6,350	4,918	5,643	3,2%	USA \$	
EU	415	15	480	58	395	1,660	15	2,512	237	1,635	1,602	15	2,440	239	1,601	1,586	15	2,540	242	1,558	1,548	14	2,292	244	1,514	1,518	13	2,247	247	1,513	-2,2%	EU	
Group Development	74	10	657	30	131	275	11	1,521	119	376	273	11	1,521	119	375	270	11	1,521	120	375	271	11	1,521	122	376	272	10	1,519	124	394	-0,2%	Group Development	
T-Systems	102	15	272	72	138	500	15	1,108	349	640	402	15	1,149	284	631	402	15	1,074	280	615	500	14	1,080	281	627	400	13	1,087	283	592	-5,4%	T-Systems	
GHS	207	15	299	10	159	885	15	1,411	178	672	881	15	1,406	177	670	867	15	1,402	180	660	629	14	1,368	177	615	785	13	1,359	175	638	-2,9%	GHS	
Group Cash Capex (w/o Spectrum)	2,986	17	3,493	2,824	3,011	12,101	18	13,094	11,100	12,048	12,000	17	12,817	11,434	12,075	11,849	16	12,921	11,058	11,898	11,747	14	12,546	10,879	11,785	11,879	14	12,769	10,565	11,818	-0,5%	Group Cash Capex (w/o Spectrum)	
FCF before dividends	1,117	15	1,342	801	1,075	5,471	17	5,751	4,923	5,422	6,366	16	7,022	5,561	6,346	7,812	15	8,716	6,496	7,652	8,720	13	9,964	7,399	8,649	9,098	12	11,228	7,599	9,183	13,6%	FCF before dividends	
FCF reported by TMUS	365	4	1,152	-256	406	2,560	5	4,900	-1,643	2,201	3,634	5	5,200	1,087	3,445	4,603	5	5,400	2,277	4,295	5,360	5	5,654	2,911	4,533	3,844	5	5,500	3,318	4,278	10,7%	FCF reported by TMUS	
Dividend per Share	0		0,00	0,00		0,65	15	0,70	0,60	0,65	0,70	15	0,80	0,65	0,72	0,76	15	0,98	0,70	0,79	0,87	13	1,16	0,75	0,88	0,95	13	2,00	0,75	1,00	10,0%	Dividend per Share	
Net Financial Debt	49,141	15	51,444	46,545	49,152	53,743	18	58,203	49,336	53,542	51,056	17	55,347	44,755	50,764	46,896	16	53,845	39,146	46,241	40,768	14	46,361	32,501	40,206	36,157	13	42,947	24,277	34,738	-9,4%	Net Financial Debt	
Assumed spending on spectrum	99	4	250	25	118	7,097	14	11,681	4,786	7,150	400	10	1,250	50	480	250	7	1,250	113	400	300	7	1,250	188	534	300	6	1,250	188	465	-54,7%	Assumed spending on spectrum	
Adj. D&A	3,152	15	3,331	2,979	3,152	12,901	15	13,307	12,010	12,858	12,927	15	13,804	12,186	13,000	12,947	14	14,097	12,321	13,004	12,718	13	14,341	12,185	13,018	12,652	13	14,554	12,184	13,024	-0,5%	Adj. D&A	
Adj. D&A ex handset leasing	2,883	3	2,983	2,780	2,882	12,040	3	12,399	11,691	12,044	12,669	3	12,984	11,796	12,483	12,939	3	13,457	11,394	12,597	13,159	3	13,534	11,162	12,618	13,349	3	13,549	11,161	12,686	2,6%	Adj. D&A ex handset leasing	
Adj. Group EBIT	2,311	15	2,658	2,097	2,317	9,621	15	10,375	8,663	9,599	10,776	15	11,643	9,848	10,697	12,040	14	12,935	10,554	11,853	13,139	13	14,001	10,800	12,906	13,902	13	14,868	11,056	13,618	9,6%	Adj. Group EBIT	
Net income adjusted	1,040	14	1,307	777	1,046	4,471	14	5,064	3,966	4,436	5,039	14	5,905	4,105	5,129	6,040	13	6,927	4,380	5,834	7,084	12	8,224	5,277	6,834	7,558	12	9,117	5,543	7,369	14,0%	Net income adjusted	
Net Income (reported)	791	12	1,032	646	816	3,604	16	5,972	2,730	3,644	4,393	16	5,085	3,548	4,311	5,313	15	6,257	4,244	5,176	6,255	13	7,389	4,710	6,181	6,660	13	9,117	5,136	6,843	16,6%	Net Income (reported)	

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