

DT Consensus as of April 29, 2013 for Q1/2013 and FY 2013 - 2017

	Q1				FY 13				FY 14				FY 15				FY 16				FY 17									
	# of estimates	High	Low	SD	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg						
Adj. EBITDA-Margin																									Adj. EBITDA-Margin					
DE	40,4%	16	41,5%	38,2%	2,3%	40,4%	17	41,7%	39,6%	1,3%	40,3%	17	41,5%	39,0%	2,0%	40,4%	17	42,5%	38,9%	2,6%	40,5%	13	41,9%	39,2%	1,9%	40,6%	10	41,9%	39,7%	1,8%
USA	23,8%	17	26,0%	20,8%	5,5%	23,6%	6	24,5%	22,6%	2,5%	24,7%	7	25,7%	23,0%	3,9%	25,4%	7	27,5%	22,8%	6,1%	27,1%	6	29,0%	24,8%	6,5%	28,2%	5	30,3%	25,2%	6,3%
EU	33,1%	15	34,9%	31,6%	2,7%	34,2%	16	37,5%	33,2%	2,9%	34,1%	16	37,3%	32,6%	2,9%	34,0%	16	37,1%	32,1%	3,1%	33,9%	12	35,4%	33,0%	1,8%	33,7%	9	34,7%	32,9%	1,8%
Netherlands	29,0%	15	32,0%	26,0%	6,9%	31,5%	16	39,0%	27,0%	8,2%	30,6%	16	33,7%	27,0%	6,0%	30,3%	16	33,7%	27,0%	6,7%	29,8%	12	34,0%	26,1%	7,0%	29,9%	10	34,0%	27,0%	6,4%
Poland	33,2%	15	37,0%	30,0%	6,1%	35,7%	16	46,3%	33,9%	7,9%	34,9%	16	37,3%	32,9%	3,6%	34,8%	16	37,5%	31,9%	4,4%	35,0%	12	37,8%	31,8%	4,6%	34,6%	10	37,6%	31,2%	4,9%
Czechs	46,0%	15	48,3%	38,0%	5,2%	46,5%	15	51,4%	44,9%	3,1%	46,2%	16	53,3%	44,4%	4,4%	46,0%	16	55,2%	43,9%	5,7%	45,1%	12	47,1%	43,0%	3,1%	44,4%	10	47,2%	42,1%	4,1%
Austria	26,3%	15	28,1%	23,4%	5,1%	27,0%	16	36,0%	23,5%	10,2%	26,6%	16	28,9%	23,2%	5,3%	27,0%	16	30,3%	23,0%	7,2%	27,0%	12	29,0%	24,1%	6,0%	27,4%	10	30,0%	24,2%	6,7%
Greece	37,0%	13	38,4%	34,2%	3,3%	37,6%	13	49,9%	33,5%	9,9%	37,1%	13	40,0%	32,9%	5,3%	36,9%	13	39,8%	32,5%	5,8%	37,0%	10	40,2%	32,1%	7,2%	36,3%	8	40,4%	31,9%	8,2%
Hungary	33,1%	15	40,0%	25,0%	11,8%	34,0%	16	41,0%	30,1%	8,8%	33,4%	16	38,0%	27,2%	8,9%	33,2%	16	38,0%	24,3%	10,5%	34,1%	12	38,0%	29,4%	7,7%	33,7%	10	38,0%	29,1%	8,4%
Slovakia	41,4%	15	42,6%	39,1%	2,1%	42,1%	16	54,4%	38,6%	7,8%	41,2%	16	44,7%	37,6%	3,5%	41,0%	16	46,4%	36,5%	4,8%	40,9%	12	42,8%	39,1%	2,7%	40,5%	10	42,4%	38,6%	3,0%
Croatia	43,4%	15	47,5%	38,9%	5,9%	46,4%	16	61,2%	39,4%	9,0%	45,4%	16	47,6%	41,0%	3,5%	45,0%	16	47,5%	40,6%	4,0%	45,0%	12	47,5%	40,3%	4,3%	44,8%	10	47,4%	39,9%	5,0%
Romania	26,8%	13	28,4%	24,9%	4,2%	27,5%	13	34,6%	20,3%	10,5%	27,3%	13	29,4%	21,4%	7,4%	27,7%	13	30,4%	22,7%	6,6%	27,5%	10	29,0%	24,0%	5,1%	28,1%	8	29,6%	26,7%	3,3%
T-Systems	7,2%	15	9,0%	5,6%	13,1%	7,8%	14	8,3%	7,5%	3,5%	8,0%	15	9,0%	7,3%	5,5%	8,2%	15	10,0%	7,3%	8,2%	8,6%	11	11,0%	7,3%	11,9%	8,9%	10	12,0%	7,3%	15,9%
Adj. Group EBITDA-Margin	30,5%	16	31,3%	29,3%	1,6%	30,8%	5	30,6%	30,0%	0,7%	30,9%	7	31,2%	29,7%	1,5%	31,1%	7	31,3%	29,5%	1,9%	31,6%	6	31,9%	30,2%	2,1%	31,7%	5	32,3%	30,5%	2,2%
Cash Capex																										Cash Capex				
DE	849	13	903	770	3,6%	3.425	15	3.509	3.362	1,1%	4.075	15	4.300	3.688	3,1%	4.235	15	4.352	3.740	4,0%	4.297	11	4.565	3.560	7,2%	4.244	9	4.544	3.200	9,8%
USA	639	13	874	545	15,0%	3.372	5	3.584	3.190	4,7%	2.520	6	2.875	2.292	7,9%	2.535	6	2.883	2.301	7,5%	2.428	5	2.620	2.279	5,4%	2.415	4	2.676	2.080	10,4%
USA \$	861	13	1.154	719	15,0%	4.579	5	4.892	4.242	5,1%	3.325	6	3.809	3.051	8,1%	3.346	6	3.834	3.049	7,6%	3.191	5	3.484	3.020	5,7%	3.175	4	3.559	2.755	10,5%
EU	423	12	510	370	10,8%	1.645	14	1.782	1.485	5,4%	1.650	15	1.798	1.465	5,8%	1.637	15	1.816	1.424	6,2%	1.581	11	1.776	1.396	6,9%	1.564	9	1.786	1.382	7,2%
T-Systems	222	13	303	78	28,0%	1.153	15	1.473	810	12,6%	1.142	15	1.458	812	12,4%	1.104	15	1.454	815	13,6%	1.075	11	1.459	818	15,3%	1.091	9	1.471	820	16,6%
GHS	105	13	184	50	35,5%	396	15	671	298	22,3%	392	15	658	298	22,0%	386	15	645	298	22,0%	381	11	632	315	23,1%	383	9	619	289	25,2%
Group Cash Capex	2.152	14	2.483	1.924	6,8%	9.821	5	10.465	9.509	3,4%	9.969	7	10.465	9.220	4,7%	9.640	7	10.465	9.377	3,8%	9.250	6	9.875	8.676	4,5%	8.969	4	9.968	8.411	7,0%
FCF before div.	1.011	12	1.405	497	24,6%	4.661	7	5.191	4.155	7,1%	5.199	8	5.758	4.748	6,1%	5.440	8	5.902	4.772	7,4%	6.072	6	6.580	5.740	4,7%	6.386	5	6.913	5.745	6,8%
Dividend per Share €	0,50	13	0,50	0,50	0,0%	0,50	13	0,50	0,50	0,0%	0,50	15	0,50	0,50	0,0%	0,53	15	0,75	0,50	12,4%	0,56	11	0,75	0,50	15,4%	0,57	9	0,75	0,50	15,5%
Net Financial Debt	36.610	12	39.573	35.455	2,7%	38.670	11	41.296	34.143	5,9%	37.122	10	39.340	34.011	3,9%	34.929	10	36.679	31.702	4,0%	33.675	7	36.810	31.090	5,1%	31.757	6	36.871	28.135	9,6%
UK JV Everything Everywhere (GBP, 100% Service rev	1.587	3	1.649	1.500	4,0%	6.140	7	6.553	5.784	5,1%	6.154	7	6.566	5.842	4,7%	6.201	7	6.640	5.842	5,0%	6.172	4	6.592	5.842	4,4%	6.291	3	6.691	5.842	5,5%
Contract net-adds	98	3	195	-50	108,3%	442	5	783	25	67,5%	359	5	597	150	45,8%	305	5	500	150	45,3%	100	2	150	50	50,0%	150	1	150	150	0,0%
EBITDA (biannual reporting: H1/H2)	355	1	355	355	0,0%	1.434	8	1.704	1.227	11,7%	1.557	8	1.782	1.299	9,7%	1.644	8	1.880	1.351	9,9%	1.723	5	2.000	1.404	12,8%	1.753	4	2.041	1.459	13,2%
Cash Capex (biannual reporting: H1/H2)	115	1	115	115	0,0%	766	8	1.074	538	25,1%	627	8	771	538	12,2%	643	8	785	538	10,9%	664	5	800	583	11,2%	670	4	816	591	12,9%
Adj. D&A	2.461	15	2.652	2.000	6,6%	10.115	9	10.484	9.500	3,2%	10.018	10	10.551	9.400	3,3%	9.802	10	10.413	9.300	3,5%	9.628	7	10.071	9.095	3,3%	9.637	6	10.178	8.973	4,3%
Adj. Group EBIT	1.740	15	2.020	1.251	11,0%	7.514	9	8.114	6.897	4,7%	7.850	10	8.462	6.932	5,9%	8.190	10	8.788	6.881	7,7%	8.860	7	9.460	8.030	5,7%	9.088	6	10.190	7.502	9,9%
Adj. Net Income	705	15	899	428	17,7%	3.091	6	3.366	2.820	5,1%	3.291	7	3.674	2.961	7,9%	3.606	7	4.205	3.134	11,0%	3.836	6	4.737	3.285	12,9%	4.111	5	4.915	3.205	14,4%
Net Income (reported)	546	12	873	405	25,7%	2.349	5	2.725	1.577	17,8%	2.844	6	3.674	2.156	15,7%	2.995	6	4.110	1.926	23,4%	3.588	5	4.062	3.128	10,8%	4.128	4	4.490	3.723	7,2%

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	Q1	# of estimates				FY 13	PCS included for 8 months				FY 14	# of estimates				FY 15	# of estimates				FY 16	# of estimates				FY 17	Excluding PCS			
		High	Low	SD			High	Low	% of Avg			High	Low	% of Avg			High	Low	% of Avg			High	Low	% of Avg				High	Low	% of Avg
Excluding PCS																														
Gross Revs [€ million]																												Gross Revs [€ million]		
USA (excl PCS FY)					14.540	7	14.806	14.285	1.3%	14.703	7	15.141	14.472	1.4%	14.889	7	15.318	14.610	1.5%	15.081	5	15.430	14.635	2.1%	15.162	4	15.627	14.589	2.7%	USA (excl PCS FY)
\$ (excl PCS FY)					19.001	7	19.522	18.635	1.6%	19.379	7	20.618	19.024	2.8%	19.484	7	19.913	19.053	1.4%	19.575	5	19.985	18.979	1.9%	19.609	4	20.289	18.919	2.5%	\$ (excl PCS FY)
Net Revs [€ million]																													Net Revs [€ million]	
USA (excl PCS FY)					14.520	6	14.802	14.285	1.3%	14.616	6	14.805	14.472	0.7%	14.786	6	15.062	14.516	1.2%	15.014	5	15.426	14.305	2.8%	15.049	4	15.627	14.141	3.8%	USA (excl PCS FY)
Group revs (excl PCS FY)					56.369	8	57.012	55.878	0.6%	56.158	8	56.524	55.536	0.5%	56.193	8	56.909	55.207	0.8%	56.531	6	57.477	55.097	1.3%	56.287	4	57.120	55.035	1.4%	Group revs (excl PCS FY)
Adj. EBITDA [million€]																													Adj. EBITDA [million€]	
USA (excl PCS FY)					3.413	8	3.649	3.167	3.8%	3.551	8	3.817	3.478	3.0%	3.731	8	3.996	3.505	4.3%	3.880	6	4.607	3.417	10.3%	4.012	5	4.785	3.359	13.0%	USA (excl PCS FY)
\$ (excl PCS FY)					4.465	7	4.689	4.145	3.5%	4.648	7	4.962	4.498	3.1%	4.893	7	5.194	4.585	4.4%	5.112	5	6.074	4.469	11.3%	5.294	4	6.309	4.393	14.4%	\$ (excl PCS FY)
Adj. Group EBITDA (excl PCS FY)					17.199	8	17.378	16.928	0.7%	17.197	8	17.350	16.724	1.1%	17.337	8	17.770	16.658	1.9%	17.656	6	18.088	17.023	2.2%	17.793	5	18.282	17.153	2.5%	Adj. Group EBITDA (excl PCS FY)
Cash Capex																													Cash Capex	
USA (excl PCS FY)					2.613	8	3.119	2.223	8.8%	2.232	8	2.783	1.881	13.9%	2.195	8	2.604	1.899	10.7%	2.078	6	2.309	1.860	7.7%	2.060	5	2.309	1.838	7.8%	USA (excl PCS FY)
\$ (excl PCS FY)					3.551	8	4.050	3.282	8.2%	2.915	8	3.600	2.473	13.4%	2.868	8	3.385	2.497	10.2%	2.717	6	2.994	2.432	7.2%	2.690	5	2.994	2.404	7.4%	\$ (excl PCS FY)
Group Cash Capex (excl PCS FY)					8.662	8	9.104	8.216	3.0%	8.894	8	9.239	8.180	3.7%	9.058	8	9.493	8.647	3.0%	9.101	6	9.416	8.763	2.4%	9.066	5	9.363	8.690	2.8%	Group Cash Capex (excl PCS FY)
Net income adj. (excl PCS FY)					3.132	8	3.682	1.838	17.3%	3.283	8	3.927	2.212	15.7%	3.498	8	4.257	2.856	13.3%	3.833	6	4.692	3.308	13.1%	4.134	5	4.959	3.369	12.6%	Net income adj. (excl PCS FY)
Net income reported (excl PCS FY)					2.335	8	3.447	1.697	21.1%	2.519	8	3.256	1.778	16.6%	2.780	8	3.304	1.670	17.0%	2.940	6	3.692	1.590	23.2%	3.180	5	3.959	1.474	28.3%	Net income reported (excl PCS FY)
FCF before div. (excluding PCS)					4.845	7	5.476	3.536	12.0%	5.088	7	5.868	4.411	9.6%	4.866	7	5.453	3.521	13.2%	4.851	5	5.365	3.281	16.3%	4.733	4	5.621	3.355	18.3%	FCF before div. (excluding PCS)
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