


Vara Research - United Internet Earnings Estimates as of February 27th, 2019

 <b>Vara Research</b> CREATING TRUST	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018 E	FY 2018 E	FY 2019 E	FY 2020 E
<b>Group revenues</b>								
- Number of Estimates					17	17	16	16
- Highest					1.446	5.262	5.562	5.813
- <b>Consensus</b>	<b>4.206</b>	<b>1.271</b>	<b>1.278</b>	<b>1.267</b>	<b>1.346</b>	<b>5.162</b>	<b>5.455</b>	<b>5.685</b>
- Median					1.341	5.157	5.470	5.704
- Lowest					1.306	5.122	5.330	5.490
<b>Group EBITDA (reported)</b>								
- Number of Estimates					17	17	16	16
- Highest					352	1.226	1.357	1.541
- <b>Consensus</b>	<b>1.253</b>	<b>278</b>	<b>287</b>	<b>309</b>	<b>323</b>	<b>1.197</b>	<b>1.322</b>	<b>1.417</b>
- Median					320	1.195	1.333	1.428
- Lowest					289	1.164	1.261	1.150
<b>Group EBITDA (adjusted)<sup>3</sup></b>								
- Number of Estimates					16	16	14	14
- Highest					373	1.248	1.377	1.541
- <b>Consensus</b>	<b>980</b>	<b>278</b>	<b>287</b>	<b>309</b>	<b>324</b>	<b>1.199</b>	<b>1.324</b>	<b>1.421</b>
- Median					320	1.195	1.333	1.431
- Lowest					289	1.164	1.261	1.150
<b>Access revenues</b>								
- Number of Estimates					16	16	14	14
- Highest					1.132	4.128	4.421	4.607
- <b>Consensus</b>	<b>3.193</b>	<b>997</b>	<b>1.006</b>	<b>993</b>	<b>1.064</b>	<b>4.059</b>	<b>4.299</b>	<b>4.504</b>
- Median					1.056	4.051	4.299	4.522
- Lowest					1.023	4.019	4.182	4.328
<b>Access EBITDA (adjusted)</b>								
- Number of Estimates					16	16	13	13
- Highest					246	811	934	1.065
- <b>Consensus</b>	<b>623</b>	<b>177</b>	<b>189</b>	<b>200</b>	<b>223</b>	<b>788</b>	<b>904</b>	<b>983</b>
- Median					223	788	907	986
- Lowest					179	744	874	806
<b>Consumer Access revenues</b>								
- Number of Estimates					13	13	10	10
- Highest					1.007	3.706	3.961	4.154
- <b>Consensus</b>	<b>2.782</b>	<b>898</b>	<b>907</b>	<b>893</b>	<b>947</b>	<b>3.639</b>	<b>3.869</b>	<b>4.058</b>
- Median					939	3.637	3.883	4.070
- Lowest					920	3.559	3.763	3.908
<b>Consumer Access operative EBITDA</b>								
- Number of Estimates					12	12	9	9
- Highest					227	748	880	1.015
- <b>Consensus</b>	<b>513</b>	<b>165</b>	<b>175</b>	<b>182</b>	<b>205</b>	<b>727</b>	<b>835</b>	<b>902</b>
- Median					202	724	829	907
- Lowest					180	702	810	723
<b>Business Access revenues</b>								
- Number of Estimates					13	13	10	10
- Highest					131	465	500	535
- <b>Consensus</b>	<b>448</b>	<b>110</b>	<b>112</b>	<b>112</b>	<b>118</b>	<b>452</b>	<b>471</b>	<b>488</b>
- Median					120	454	472	486
- Lowest					87	422	439	439
<b>Business Access operative EBITDA</b>								
- Number of Estimates					12	12	9	9
- Highest					31	75	85	94
- <b>Consensus</b>	<b>82</b>	<b>12</b>	<b>14</b>	<b>18</b>	<b>19</b>	<b>63</b>	<b>72</b>	<b>78</b>
- Median					19	63	74	81
- Lowest					12	56	60	62
<b>Applications revenues</b>								
- Number of Estimates					16	16	14	14
- Highest					327	1.162	1.211	1.254
- <b>Consensus</b>	<b>1.042</b>	<b>280</b>	<b>277</b>	<b>278</b>	<b>292</b>	<b>1.127</b>	<b>1.169</b>	<b>1.203</b>
- Median					291	1.126	1.167	1.203
- Lowest					247	1.082	1.131	1.144
<b>Applications EBITDA (adjusted)</b>								
- Number of Estimates					16	16	13	13
- Highest					129	443	448	480
- <b>Consensus</b>	<b>371</b>	<b>102</b>	<b>101</b>	<b>110</b>	<b>105</b>	<b>419</b>	<b>434</b>	<b>448</b>
- Median					105	419	435	456
- Lowest					81	395	392	357
<b>Consumer Apps revenues</b>								
- Number of Estimates					12	12	10	10
- Highest					87	291	301	311
- <b>Consensus</b>	<b>284</b>	<b>72</b>	<b>68</b>	<b>64</b>	<b>76</b>	<b>280</b>	<b>281</b>	<b>282</b>
- Median					75	279	283	285
- Lowest					70	274	267	257
<b>Consumer Apps operative EBITDA</b>								
- Number of Estimates					11	11	9	9
- Highest					35	115	117	121
- <b>Consensus</b>	<b>124</b>	<b>28</b>	<b>27</b>	<b>25</b>	<b>31</b>	<b>110</b>	<b>112</b>	<b>112</b>
- Median					30	110	113	113
- Lowest					27	107	98	89

<b>Business Apps revenues</b>								
- Number of Estimates					12	12	10	10
- Highest					220	855	895	927
- Consensus	762	209	210	215	210	844	880	912
- Median					215	850	881	916
- Lowest					174	808	860	874
<b>Business Apps operative EBITDA</b>								
- Number of Estimates					11	11	9	9
- Highest					85	320	330	359
- Consensus	255	75	74	85	74	308	319	331
- Median					77	311	321	336
- Lowest					60	294	294	268
<b>D&amp;A</b>								
- Number of Estimates					17	17	15	14
- Highest					108	400	417	419
- Consensus	294	95	96	100	94	386	378	373
- Median					98	390	380	380
- Lowest					54	346	327	321
<b>EBIT (reported)</b>								
- Number of Estimates					17	17	15	14
- Highest					270	852	1.030	1.152
- Consensus	959	183	191	209	228	811	943	1.039
- Median					227	810	949	1.065
- Lowest					199	782	843	763
<b>EBT (reported)</b>								
- Number of Estimates					16	16	14	13
- Highest					241	573	950	1.104
- Consensus	891	172	186	-26	209	541	904	1.000
- Median					205	537	910	1.036
- Lowest					162	494	795	764
<b>Net income before minorities (reported)</b>								
- Number of Estimates					15	15	13	13
- Highest					250	405	666	777
- Consensus	687	116	128	-88	159	314	626	693
- Median					145	300	632	707
- Lowest					125	280	559	524
<b>Net income to the shareholders (reported)</b>								
- Number of Estimates					16	16	13	13
- Highest					223	279	560	628
- Consensus	650	83	99	-126	122	179	474	531
- Median					105	162	466	537
- Lowest					88	145	428	406
<b>EPS (reported)</b>								
- Number of Estimates					16	16	13	13
- Highest					1,09	1,36	2,73	3,14
- Consensus	3,06	0,42	0,49	-0,62	0,60	0,89	2,35	2,65
- Median					0,52	0,81	2,32	2,69
- Lowest					0,44	0,72	2,13	1,98
<b>EPS before special items</b>								
- Number of Estimates					10	10	8	8
- Highest					1,00	2,60	2,70	3,00
- Consensus	2,02	0,42	0,49	0,45	0,56	1,88	2,40	2,67
- Median					0,63	1,99	2,36	2,72
- Lowest					-0,57	0,79	2,17	1,98
<b>Dividend (in €)</b>								
- Number of Estimates						11	11	11
- Highest						1,06	1,28	1,40
- Consensus	0,85	-	-	-		0,95	1,06	1,14
- Median						0,95	1,05	1,15
- Lowest						0,89	0,94	0,98
<b>CAPEX</b>								
- Number of Estimates					14	14	13	12
- Highest					118	303	334	413
- Consensus	233	54	66	65	48	233	237	271
- Median					88	273	270	298
- Lowest					-465	-280	-280	-280
<b>Net debt/net bank liabilities<sup>1</sup></b>								
- Number of Estimates					9	14	12	12
- Highest					1.955	1.955	2.239	1.764
- Consensus	1.717	1.735	1.934	1.923	1.757	1.685	1.419	1.075
- Median					1.821	1.757	1.433	1.075
- Lowest					1.178	1.067	653	97
<b>Free Cash Flow<sup>2</sup></b>								
- Number of Estimates					12	13	12	12
- Highest					180	820	755	905
- Consensus	424	1	84	63	98	292	630	685
- Median					101	271	633	662
- Lowest					-50	97	494	462
<b>Net additions in k DSL</b>								
- Number of Estimates					12	14	13	13
- Highest					40	100	135	140
- Consensus	110	30	10	20	28	88	86	82
- Median					30	90	80	80
- Lowest					10	70	50	30
<b>Net additions in k Mobile<sup>4</sup></b>								
- Number of Estimates					12	14	13	13
- Highest					395	1.025	1.000	1.000
- Consensus	3.990	240	190	200	281	909	803	664
- Median					265	900	800	641
- Lowest					240	870	700	400

<b>Net additions in k B2C</b>								
- Number of Estimates					9	11	10	10
- Highest					10	30	20	20
- <b>Consensus</b>	<b>30</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>4</b>	<b>-30</b>	<b>-20</b>	<b>-23</b>
- Median					5	15	4	0
- Lowest					-5	-245	-240	-240
<b>Net additions in k B2B<sup>5</sup></b>								
- Number of Estimates					9	11	10	10
- Highest					40	325	130	213
- <b>Consensus</b>	<b>1.970</b>	<b>30</b>	<b>20</b>	<b>10</b>	<b>24</b>	<b>104</b>	<b>94</b>	<b>102</b>
- Median					20	80	95	95
- Lowest					10	60	50	40
<sup>1</sup> defined as the balance of bank liabilities and cash and cash equivalents <sup>2</sup> defined as net cash inflows from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment <sup>3</sup> adjustments according to the reconciliation of EBITDA as stated in the annual report 2017 <sup>4</sup> Q3 2017 incl. 3.35m customers from the Drillisch acquisition <sup>5</sup> w/o 250k customers from the World4You aquisition in Q3/18								

## Disclaimer

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