

## Vara Research United Internet Earnings Estimates as of November 4, 2019



	Q3 2018	FY 2018	Q3 2019 E	FY 2019 E	FY 2020 E
<b>Group revenues</b>					
- Number of Estimates			14	12	12
- Highest			1.320	5.308	5.497
- <b>Consensus</b>	<b>1.267</b>	<b>5.131</b>	<b>1.300</b>	<b>5.241</b>	<b>5.417</b>
- Median			1.298	5.236	5.411
- Lowest			1.281	5.192	5.322
<b>Group EBITDA (reported)</b>					
- Number of Estimates			14	12	12
- Highest			323	1.280	1.412
- <b>Consensus</b>	<b>309</b>	<b>1.201</b>	<b>311</b>	<b>1.254</b>	<b>1.313</b>
- Median			312	1.258	1.292
- Lowest			304	1.214	1.263
<b>Consumer Access revenues</b>					
- Number of Estimates			13	12	12
- Highest			926	3.712	3.893
- <b>Consensus</b>	<b>893</b>	<b>3.629</b>	<b>913</b>	<b>3.677</b>	<b>3.786</b>
- Median			914	3.680	3.770
- Lowest			898	3.623	3.706
<b>Consumer Access EBITDA</b>					
- Number of Estimates			12	12	12
- Highest			182	775	833
- <b>Consensus</b>	<b>182</b>	<b>719</b>	<b>171</b>	<b>697</b>	<b>736</b>
- Median			172	692	719
- Lowest			160	682	679
<b>Business Access revenues</b>					
- Number of Estimates			13	12	12
- Highest			119	495	524
- <b>Consensus</b>	<b>112</b>	<b>466</b>	<b>117</b>	<b>485</b>	<b>503</b>
- Median			118	487	505
- Lowest			114	467	477
<b>Business Access EBITDA</b>					
- Number of Estimates			12	12	12
- Highest			36	147	159
- <b>Consensus</b>	<b>18</b>	<b>73</b>	<b>33</b>	<b>136</b>	<b>143</b>
- Median			34	143	151
- Lowest			30	75	83
<b>Consumer Apps revenues</b>					
- Number of Estimates			13	12	12
- Highest			65	260	264
- <b>Consensus</b>	<b>64</b>	<b>274</b>	<b>62</b>	<b>252</b>	<b>254</b>
- Median			62	254	253
- Lowest			59	230	239
<b>Consumer Apps EBITDA</b>					
- Number of Estimates			12	12	12
- Highest			26	105	112
- <b>Consensus</b>	<b>25</b>	<b>113</b>	<b>24</b>	<b>101</b>	<b>97</b>
- Median			24	101	101
- Lowest			20	97	32
<b>Business Apps revenues</b>					
- Number of Estimates			13	12	12
- Highest			227	920	962
- <b>Consensus</b>	<b>215</b>	<b>842</b>	<b>225</b>	<b>892</b>	<b>935</b>
- Median			225	889	938
- Lowest			222	884	906
<b>Business Apps EBITDA</b>					
- Number of Estimates			12	12	12
- Highest			89	327	408
- <b>Consensus</b>	<b>85</b>	<b>290</b>	<b>84</b>	<b>309</b>	<b>340</b>
- Median			85	309	339
- Lowest			74	291	297
<b>D&amp;A</b>					
- Number of Estimates			13	12	12
- Highest			122	526	523
- <b>Consensus</b>	<b>100</b>	<b>390</b>	<b>113</b>	<b>467</b>	<b>482</b>
- Median			117	476	482
- Lowest			96	388	437
<b>EBIT (reported)</b>					
- Number of Estimates			13	12	12
- Highest			220	870	943
- <b>Consensus</b>	<b>209</b>	<b>811</b>	<b>198</b>	<b>787</b>	<b>831</b>
- Median			196	791	831
- Lowest			183	719	742

<b>EBT (reported)</b>						
- Number of Estimates			13	12	12	
- Highest			207	852	916	
<b>- Consensus</b>	<b>-26</b>	<b>562</b>	<b>191</b>	<b>737</b>	<b>795</b>	
- Median			191	735	798	
- Lowest			172	659	704	
<b>Net income before minorities (reported)</b>						
- Number of Estimates			13	12	12	
- Highest			146	614	632	
<b>- Consensus</b>	<b>-88</b>	<b>312</b>	<b>131</b>	<b>506</b>	<b>548</b>	
- Median			130	500	554	
- Lowest			121	450	478	
<b>Net income to the shareholders (reported)</b>						
- Number of Estimates			13	12	12	
- Highest			108	456	487	
<b>- Consensus</b>	<b>-126</b>	<b>189</b>	<b>94</b>	<b>371</b>	<b>408</b>	
- Median			100	374	412	
- Lowest			49	318	298	
<b>EPS (reported)</b>						
- Number of Estimates			13	12	12	
- Highest			0,54	2,28	2,46	
<b>- Consensus</b>	<b>-0,62</b>	<b>0,94</b>	<b>0,47</b>	<b>1,85</b>	<b>2,04</b>	
- Median			0,50	1,85	2,03	
- Lowest			0,24	1,57	1,53	
<b>EPS before special items</b>						
- Number of Estimates			9	8	8	
- Highest			0,78	2,72	2,91	
<b>- Consensus</b>	<b>0,45</b>	<b>1,96</b>	<b>0,53</b>	<b>2,10</b>	<b>2,21</b>	
- Median			0,53	2,08	2,24	
- Lowest			0,24	1,64	1,53	
<b>Dividend (in €)</b>						
- Number of Estimates			0	10	10	
- Highest			-	1,15	1,25	
<b>- Consensus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0,25</b>	<b>0,36</b>	
- Median			-	0,05	0,05	
- Lowest			-	0,05	0,05	
<b>CAPEX</b>						
- Number of Estimates			11	11	11	
- Highest			156	372	975	
<b>- Consensus</b>	<b>65</b>	<b>272</b>	<b>83</b>	<b>307</b>	<b>398</b>	
- Median			76	304	323	
- Lowest			65	237	241	
<b>Net debt/net bank liabilities<sup>1</sup></b>						
- Number of Estimates			8	12	12	
- Highest			2.844	2.734	2.436	
<b>- Consensus</b>	<b>1.923</b>	<b>1.881</b>	<b>2.050</b>	<b>2.062</b>	<b>1.752</b>	
- Median			1.811	2.108	1.785	
- Lowest			1.630	1.411	703	
<b>Free Cash Flow<sup>2</sup></b>						
- Number of Estimates			8	11	11	
- Highest			135	771	841	
<b>- Consensus</b>	<b>63</b>	<b>255</b>	<b>99</b>	<b>419</b>	<b>484</b>	
- Median			100	388	529	
- Lowest			39	271	-270	
<b>Net additions in k DSL</b>						
- Number of Estimates			13	12	12	
- Highest			19	50	80	
<b>- Consensus</b>	<b>20</b>	<b>70</b>	<b>4</b>	<b>14</b>	<b>26</b>	
- Median			0	10	20	
- Lowest			-5	-5	-20	
<b>Net additions in k Mobile<sup>3</sup></b>						
- Number of Estimates			14	12	12	
- Highest			224	849	750	
<b>- Consensus</b>	<b>200</b>	<b>900</b>	<b>195</b>	<b>782</b>	<b>635</b>	
- Median			198	788	662	
- Lowest			160	700	242	
<b>Net additions in k B2C</b>						
- Number of Estimates			11	10	10	
- Highest			40	210	245	
<b>- Consensus</b>	<b>0</b>	<b>10</b>	<b>5</b>	<b>44</b>	<b>37</b>	
- Median			0	10	2	
- Lowest			0	0	-8	

<b>Net additions in k B2B</b>						
- Number of Estimates				10	10	10
- Highest				25	119	218
<b>- Consensus</b>	<b>10</b>	<b>50</b>	<b>18</b>	<b>94</b>	<b>114</b>	<b>114</b>
- Median				20	100	105
- Lowest				10	50	50

<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> w/o 250k customers from the World4You aquisition in Q3/18

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