

Vara Research - United Internet Earnings Estimates as of November 2nd, 2018



	Q3 2017	FY 2017	Q3 2018 E	FY 2018 E	FY 2019 E	FY 2020 E
Group revenues						
- Number of Estimates			15	15	15	14
- Highest			1.330	5.208	5.600	5.857
- Consensus	1.054	4.206	1.290	5.177	5.461	5.692
- Median			1.287	5.179	5.469	5.710
- Lowest			1.248	5.130	5.303	5.458
Group EBITDA (reported)						
- Number of Estimates			15	15	15	14
- Highest			316	1.225	1.354	1.543
- Consensus	558	1.253	303	1.197	1.318	1.433
- Median			301	1.196	1.326	1.409
- Lowest			295	1.176	1.286	1.344
Group EBITDA (adjusted)³						
- Number of Estimates			15	15	15	14
- Highest			316	1.225	1.354	1.543
- Consensus	254	980	303	1.197	1.318	1.433
- Median			301	1.196	1.326	1.409
- Lowest			295	1.176	1.286	1.344
Access revenues						
- Number of Estimates			14	14	14	14
- Highest			1.062	4.112	4.476	4.712
- Consensus	799	3.193	1.020	4.076	4.318	4.512
- Median			1.017	4.079	4.332	4.554
- Lowest			976	4.032	4.157	4.310
Access EBITDA (adjusted)						
- Number of Estimates			14	14	14	14
- Highest			223	835	968	1.109
- Consensus	164	623	206	801	897	995
- Median			203	802	894	983
- Lowest			191	760	796	903
Applications revenues						
- Number of Estimates			14	14	14	14
- Highest			284	1.141	1.216	1.289
- Consensus	262	1.042	276	1.125	1.168	1.208
- Median			275	1.129	1.172	1.219
- Lowest			273	1.092	1.113	1.133
Applications EBITDA (adjusted)						
- Number of Estimates			14	14	14	14
- Highest			110	420	518	493
- Consensus	95	371	102	409	434	448
- Median			102	413	432	446
- Lowest			95	374	382	397
D&A						
- Number of Estimates			14	15	15	14
- Highest			101	400	402	412
- Consensus	68	294	92	374	359	355
- Median			95	384	362	348
- Lowest			72	315	301	316
EBIT (reported)						
- Number of Estimates			14	15	15	14
- Highest			234	873	1.010	1.190
- Consensus	490	959	211	823	959	1.078
- Median			209	825	965	1.084
- Lowest			199	781	886	990
EBT (reported)						
- Number of Estimates			5)	5)	15	14
- Highest					978	1.166
- Consensus	472	891			933	1.057
- Median					943	1.056
- Lowest					857	960
Net income before minorities (reported)						
- Number of Estimates					14	13
- Highest					692	804
- Consensus	415	687			647	736
- Median					650	732
- Lowest					612	662

Net income to the shareholders (reported)						
- Number of Estimates					15	14
- Highest					624	701
- Consensus	403	650			504	571
- Median					505	568
- Lowest					447	488
EPS (reported)						
- Number of Estimates					15	14
- Highest					3,04	3,42
- Consensus	2,02	3,06			2,51	2,86
- Median					2,53	2,84
- Lowest					2,24	2,44
EPS before special items						
- Number of Estimates					12	12
- Highest					3,15	3,67
- Consensus	-	2,02			2,54	2,88
- Median					2,48	2,89
- Lowest					2,24	2,44
Dividend (in €)						
- Number of Estimates					12	11
- Highest					1,06	1,46
- Consensus	-	0,85			0,96	1,08
- Median					0,95	1,15
- Lowest					0,89	0,98
CAPEX						
- Number of Estimates			9	13	13	13
- Highest			82	308	325	513
- Consensus	56	233	67	274	274	308
- Median			66	276	266	294
- Lowest			50	230	220	169
Net debt/net bank liabilities¹						
- Number of Estimates			9	13	13	13
- Highest			1.964	1.900	1.890	2.229
- Consensus	1.815	1.717	1.844	1.585	1.312	941
- Median			1.823	1.703	1.329	961
- Lowest			1.773	748	564	-71
Free Cash Flow²						
- Number of Estimates			10	13	13	13
- Highest			162	730	817	975
- Consensus	54	424	115	359	615	728
- Median			114	315	632	738
- Lowest			75	249	390	456
Net additions in k DSL						
- Number of Estimates			11	12	12	12
- Highest			40	120	119	130
- Consensus	20	110	22	88	80	67
- Median			20	85	80	73
- Lowest			10	60	40	20
Net additions in k Mobile⁴						
- Number of Estimates			11	12	12	12
- Highest			230	970	1.120	1.120
- Consensus	3.490	3.990	205	896	825	710
- Median			200	890	820	715
- Lowest			180	830	600	350
Net additions in k B2C						
- Number of Estimates			9	11	11	11
- Highest			13	50	40	40
- Consensus	-10	30	5	21	7	6
- Median			5	20	4	0
- Lowest			0	0	-21	-20
Net additions in k B2B⁶						
- Number of Estimates			10	11	11	11
- Highest			260	340	260	400
- Consensus⁶	20	1.970	67	130	100	124
- Median ⁶			25	100	84	82
- Lowest			15	60	60	60

¹ defined as the balance of bank liabilities and cash and cash equivalents

² defined as net cash inflows from operating activities, less capital expenditures, plus payments from disposals of i

³ adjustments according to the reconciliation of EBITDA as stated in the annual report 2017

⁴ Q3 2017 incl. 3.35m customers from the Drillisch acquisition

⁵ Compiled figures for EBT, Net income and EPS are impacted by the Tele Columbus impairment charges, which were only included by some analysts. As a result there is no reasonable consensus for Q3 2018 and FY 2018.

⁶ Q3 2018 and FY2018 partially include the World4You acquisition (adding 250k subscriber to the base in Q3 2018).

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