

Vara Research United Internet Earnings Estimates as of August 1st, 2019



	Q2 2018	FY 2018	Q2 2019 E	FY 2019 E	FY 2020 E
<b>Group revenues</b>					
- Number of Estimates			16	15	15
- Highest			1,373	5,385	5,904
- <b>Consensus</b>	<b>1,278</b>	<b>5,131</b>	<b>1,319</b>	<b>5,303</b>	<b>5,551</b>
- Median			1,313	5,309	5,523
- Lowest			1,290	5,186	5,292
<b>Group EBITDA (reported)</b>					
- Number of Estimates			16	15	15
- Highest			346	1,363	1,496
- <b>Consensus</b>	<b>287</b>	<b>1,201</b>	<b>311</b>	<b>1,325</b>	<b>1,407</b>
- Median			309	1,322	1,437
- Lowest			285	1,280	1,226
<b>Consumer Access revenues</b>					
- Number of Estimates			13	13	13
- Highest			970	3,796	4,074
- <b>Consensus</b>	<b>907</b>	<b>3,629</b>	<b>925</b>	<b>3,727</b>	<b>3,869</b>
- Median			923	3,728	3,843
- Lowest			906	3,652	3,727
<b>Consumer Access operative EBITDA</b>					
- Number of Estimates			13	13	13
- Highest			204	808	896
- <b>Consensus</b>	<b>175</b>	<b>719</b>	<b>177</b>	<b>783</b>	<b>825</b>
- Median			174	789	844
- Lowest			163	740	709
<b>Business Access revenues</b>					
- Number of Estimates			13	13	13
- Highest			122	505	541
- <b>Consensus</b>	<b>112</b>	<b>466</b>	<b>119</b>	<b>491</b>	<b>511</b>
- Median			119	494	511
- Lowest			114	465	474
<b>Business Access operative EBITDA</b>					
- Number of Estimates			13	13	13
- Highest			36	158	168
- <b>Consensus</b>	<b>14</b>	<b>73</b>	<b>32</b>	<b>133</b>	<b>135</b>
- Median			34	139	148
- Lowest			14	76	75
<b>Consumer Apps revenues</b>					
- Number of Estimates			13	12	12
- Highest			68	273	272
- <b>Consensus</b>	<b>68</b>	<b>274</b>	<b>61</b>	<b>252</b>	<b>252</b>
- Median			61	253	255
- Lowest			55	231	230
<b>Consumer Apps operative EBITDA</b>					
- Number of Estimates			13	12	12
- Highest			27	117	114
- <b>Consensus</b>	<b>27</b>	<b>113</b>	<b>22</b>	<b>101</b>	<b>101</b>
- Median			23	101	103
- Lowest			16	83	81
<b>Business Apps revenues</b>					
- Number of Estimates			13	12	12
- Highest			224	901	964
- <b>Consensus</b>	<b>210</b>	<b>842</b>	<b>221</b>	<b>887</b>	<b>933</b>
- Median			222	891	939
- Lowest			213	854	867
<b>Business Apps operative EBITDA</b>					
- Number of Estimates			13	12	12
- Highest			80	326	511
- <b>Consensus</b>	<b>74</b>	<b>290</b>	<b>76</b>	<b>309</b>	<b>357</b>
- Median			76	314	348
- Lowest			71	262	310
<b>D&amp;A</b>					
- Number of Estimates			15	14	14
- Highest			120	498	503
- <b>Consensus</b>	<b>96</b>	<b>390</b>	<b>111</b>	<b>453</b>	<b>454</b>
- Median			112	458	467
- Lowest			80	378	389
<b>EBIT (reported)</b>					
- Number of Estimates			15	14	14
- Highest			246	925	1,064
- <b>Consensus</b>	<b>191</b>	<b>811</b>	<b>200</b>	<b>874</b>	<b>958</b>
- Median			195	884	974
- Lowest			167	799	834
<b>EBT (reported)</b>					
- Number of Estimates			15	14	14
- Highest			238	861	1,024
- <b>Consensus</b>	<b>186</b>	<b>562</b>	<b>191</b>	<b>807</b>	<b>905</b>
- Median			186	811	921
- Lowest			156	727	785
<b>Net income before minorities (reported)</b>					
- Number of Estimates			14	14	14
- Highest			159	602	681
- <b>Consensus</b>	<b>128</b>	<b>312</b>	<b>130</b>	<b>547</b>	<b>621</b>
- Median			127	551	626
- Lowest			94	483	541
<b>Net income to the shareholders (reported)</b>					
- Number of Estimates			15	14	14
- Highest			132	461	571
- <b>Consensus</b>	<b>99</b>	<b>189</b>	<b>98</b>	<b>413</b>	<b>477</b>
- Median			99	417	482
- Lowest			66	362	401
<b>EPS (reported)</b>					
- Number of Estimates			15	14	14
- Highest			0.66	2.30	2.85
- <b>Consensus</b>	<b>0.49</b>	<b>0.94</b>	<b>0.49</b>	<b>2.06</b>	<b>2.39</b>
- Median			0.50	2.08	2.45
- Lowest			0.32	1.81	2.00
<b>EPS before special items</b>					
- Number of Estimates			7	7	7
- Highest			0.66	2.56	3.01
- <b>Consensus</b>	<b>0.49</b>	<b>1.96</b>	<b>0.52</b>	<b>2.21</b>	<b>2.55</b>
- Median			0.52	2.21	2.48
- Lowest			0.40	1.87	2.14
<b>Dividend (in €)</b>					
- Number of Estimates			0	9	9
- Highest			-	1.15	1.25
- <b>Consensus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.52</b>	<b>0.61</b>
- Median			-	0.50	0.50
- Lowest			-	0.05	0.05

	Q2 2018	FY 2018	Q2 2019 E	FY 2019 E	FY 2020 E
<b>CAPEX</b>					
- Number of Estimates			9	13	13
- Highest			81	1,005	438
- <b>Consensus</b>	<b>66</b>	<b>272</b>	<b>70</b>	<b>429</b>	<b>331</b>
- Median			71	320	310
- Lowest			61	285	275
<b>Net debt/net bank liabilities<sup>1</sup></b>					
- Number of Estimates			7	11	11
- Highest			2,860	2,810	2,425
- <b>Consensus</b>	<b>1,934</b>	<b>1,881</b>	<b>1,894</b>	<b>2,198</b>	<b>1,852</b>
- Median			1,711	2,198	1,883
- Lowest			1,690	1,449	1,053
<b>Free Cash Flow<sup>2</sup></b>					
- Number of Estimates			8	11	11
- Highest			161	582	807
- <b>Consensus</b>	<b>84</b>	<b>255</b>	<b>114</b>	<b>394</b>	<b>619</b>
- Median			114	508	625
- Lowest			75	-334	316
<b>Net additions in k DSL</b>					
- Number of Estimates			12	12	12
- Highest			20	70	80
- <b>Consensus</b>	<b>10</b>	<b>70</b>	<b>10</b>	<b>51</b>	<b>48</b>
- Median			10	50	50
- Lowest			0	35	20
<b>Net additions in k Mobile<sup>3</sup></b>					
- Number of Estimates			12	12	12
- Highest			200	800	750
- <b>Consensus</b>	<b>190</b>	<b>900</b>	<b>187</b>	<b>768</b>	<b>609</b>
- Median			190	771	650
- Lowest			150	690	256
<b>Net additions in k B2C</b>					
- Number of Estimates			11	12	12
- Highest			30	210	110
- <b>Consensus</b>	<b>10</b>	<b>10</b>	<b>4</b>	<b>12</b>	<b>18</b>
- Median			0	0	0
- Lowest			-3	-80	-10
<b>Net additions in k B2B</b>					
- Number of Estimates			12	13	13
- Highest			80	210	214
- <b>Consensus</b>	<b>20</b>	<b>50</b>	<b>21</b>	<b>97</b>	<b>103</b>
- Median			18	95	90
- Lowest			0	5	5

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