

freenet AG Analyst Consensus Q3/2016



Consensus	3Q 16				FY 16				FY 17				FY 18							
	Consensus	# of estimates	High	Low	SD	Consensus	# of estimates	High	Low	SD	Consensus	# of estimates	High	Low	SD	Consensus	# of estimates	High	Low	SD
Financials																				
Group Result [€mn.]																				
Revenues	843,0	14	859,7	817,0	12,1	3.300,3	11	3.324,9	3.271,1	16,9	3.408,0	11	3.493,6	3.284,4	59,1	3.452,3	10	3.598,2	3.221,0	113,6
Gross profit	225,0	13	240,2	182,7	13,7	884,6	10	928,7	865,2	17,8	922,1	10	978,6	865,4	33,0	939,0	9	1.009,5	875,0	47,5
EBITDA	109,3	14	114,0	102,0	3,6	413,1	11	422,6	401,8	5,9	430,3	11	460,9	406,2	17,9	452,8	10	502,4	413,4	29,9
Group result	54,4	13	67,4	42,6	6,7	212,0	10	236,9	194,3	12,1	224,9	10	247,9	190,2	20,3	243,7	9	280,3	197,0	29,1
Free cash flow*	78,3	11	125,0	61,6	17,1	327,4	10	343,3	306,9	11,3	336,9	10	376,1	281,8	28,5	346,9	9	410,7	288,6	37,7
Mobile Communications segment result [€mn.]																				
Revenue	769,3	12	783,0	750,0	10,7	3.055,7	9	3.118,0	3.010,9	31,5	3.084,6	9	3.152,3	2.954,2	55,3	3.100,0	9	3.187,1	2.865,8	98,4
Gross profit	184,5	12	187,9	179,7	2,9	741,6	9	759,9	723,0	10,6	744,0	9	771,2	716,9	16,8	739,5	9	783,4	709,5	28,2
EBITDA	102,0	12	108,0	96,1	4,0	397,8	9	405,2	382,6	7,2	403,7	9	414,3	382,8	9,9	404,6	9	423,0	383,8	15,4
Operational KPI's																				
Mobile Communications customers [mn.]	12,01	14	12,09	11,97	0,0	11,96	11	12,05	11,84	0,1	11,72	10	11,96	11,53	0,1	11,53	9	11,87	11,29	0,2
Thereof Customer Ownership	9,46	14	9,50	9,43	0,0	9,50	11	9,55	9,44	0,0	9,66	10	9,76	9,53	0,1	9,80	9	9,98	9,68	0,1
<i>Thereof contract customers</i>	6,43	14	6,45	6,40	0,0	6,48	11	6,54	6,40	0,0	6,60	10	6,74	6,47	0,1	6,70	9	6,90	6,53	0,1
<i>Thereof no-frills customers</i>	3,03	14	3,08	3,00	0,0	3,03	11	3,05	2,98	0,0	3,06	10	3,11	2,98	0,0	3,10	9	3,17	3,02	0,1
Thereof prepaid cards	2,55	14	2,61	2,47	0,0	2,46	11	2,58	2,38	0,1	2,06	10	2,25	1,95	0,1	1,73	9	2,02	1,56	0,2
Monthly average revenue per user (ARPU) [€]																				
Contract customer	21,6	14	22,1	21,1	0,3	21,4	11	21,7	21,2	0,2	21,4	10	21,7	20,9	0,3	21,5	9	22,0	20,4	0,5
No-frills customer	2,4	14	2,6	2,2	0,1	2,5	11	3,0	2,3	0,2	2,3	10	2,5	2,2	0,1	2,3	9	2,5	2,0	0,2
Prepaid card	3,0	14	3,3	2,1	0,3	2,9	11	3,2	2,3	0,3	2,9	10	3,3	2,1	0,4	2,9	9	3,3	2,0	0,4
Recommendation																				
Target Price [€]	28,4	20	37,0	20,0	4,5															

* Free cash flow is defined as cash flow from operating activities, minus investments in property, plant and equipment and intangible assets, plus proceeds from the disposal of property, plant and equipment and intangible assets.

Please note:

The analyst consensus for the Q3 2016 period is based on the non-weighted average of 14 analyst forecasts. The analyst forecasts were submitted to freenet between 12 October and 25 October 2016. The consensus is based on various analysts' estimates and forecasts and has been issued by freenet AG for information purposes only. It does not constitute an offer to sell or a solicitation to purchase any securities of the freenet AG.

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