

# freenet AG Analyst Consensus Q1/2017



Consensus	Consensus <b>1Q 17</b>				# of estimates	Consensus <b>FY 17</b>				# of estimates	Consensus <b>FY 18</b>				# of estimates	Consensus <b>FY 19</b>				# of estimates
	High	Low	SD			High	Low	SD			High	Low	SD			High	Low	SD		
<b>Financials</b>																				
<b>Group Result [€million]</b>																				
Revenue	815,4	12	859,2	780,0	23,0	3.441,0	10	3.534,0	3.401,0	38,8	3.471,3	9	3.617,0	3.401,4	61,8	3.515,3	7	3.672,0	3.349,7	99,4
Gross profit	215,1	12	227,8	196,1	10,3	922,9	10	961,0	890,5	23,0	932,8	9	1.005,0	902,1	29,7	948,1	7	1.028,0	903,9	43,1
EBITDA (without Sunrise contribution)	90,1	12	96,5	72,7	6,6	414,0	10	430,0	398,6	9,3	433,1	9	470,0	407,1	19,4	452,5	7	488,0	425,3	25,3
EBITDA contribution from Sunrise	7,2	11	10,0	3,3	2,3	32,4	9	48,6	13,3	12,1	33,7	9	50,0	13,3	13,8	33,8	7	54,7	13,3	14,4
EBITDA (incl. Sunrise contribution)	97,5	12	106,5	82,2	6,2	447,2	10	470,0	421,9	12,7	466,8	9	510,0	428,7	21,4	486,4	7	528,0	460,6	22,0
Group result	49,1	11	61,8	29,8	8,5	225,6	10	280,6	117,7	44,3	247,9	9	312,0	154,5	46,0	262,1	7	320,0	191,7	38,8
Free cash flow (without dividend payment from Sunrise)	57,0	10	66,8	54,7	3,7	329,8	10	376,9	297,0	24,1	338,3	9	399,6	296,3	31,8	352,8	7	422,6	306,9	38,7
Dividend payment from Sunrise	0,0	10	0,0	0,0	0,0	36,8	9	46,5	32,8	4,4	40,3	9	50,1	34,8	6,0	42,0	7	52,8	36,5	5,7
Free cash flow <sup>2</sup> (incl. Dividend payment from Sunrise)	57,0	10	66,8	54,7	3,7	365,0	9	423,4	331,1	28,0	378,6	9	449,7	332,4	36,0	394,8	7	475,4	343,4	43,7
<b>Mobile Communications segment result [€million]</b>																				
Revenue	742,0	12	791,3	720,0	20,8	3.159,0	10	3.225,0	3.126,0	28,1	3.160,7	9	3.246,0	3.080,9	45,2	3.150,8	7	3.274,0	3.032,6	87,8
Gross profit	177,5	9	185,2	170,0	4,5	774,1	8	878,5	736,0	47,7	770,8	8	884,1	714,8	55,1	740,6	5	765,8	703,6	25,6
EBITDA (without Sunrise contribution)	90,0	12	95,7	85,0	3,2	382,2	10	388,1	376,2	3,5	378,4	9	390,4	364,7	10,0	377,2	7	391,4	354,8	13,4
EBITDA contribution from Sunrise	6,4	11	10,0	0,2	3,1	31,9	9	48,6	13,3	11,9	33,2	9	50,0	13,3	13,7	33,2	7	54,7	13,3	14,4
EBITDA (incl. Sunrise contribution)	96,7	12	103,1	89,7	4,6	415,0	10	430,2	389,6	13,4	411,6	9	437,2	386,3	17,7	410,3	7	429,6	387,9	16,5
<b>TV and Media segment result [€million]</b>																				
Revenue	64,2	12	76,7	57,8	6,4	265,3	10	307,0	238,1	26,2	298,2	9	371,0	250,8	37,3	352,4	7	414,7	300,2	45,3
Gross profit	29,9	9	38,4	20,4	5,9	125,9	7	153,5	115,4	13,2	139,5	7	156,7	125,4	11,5	166,1	5	186,3	155,0	12,4
EBITDA	3,5	12	12,0	-8,3	5,0	39,8	10	58,0	30,1	8,7	59,3	9	90,0	40,0	14,6	77,3	7	102,0	56,7	13,9
<b>Operational KPI's</b>																				
<b>Mobile Communications customers [mn.]</b>	<b>12,00</b>	<b>12</b>	<b>12,05</b>	<b>11,95</b>	<b>0,0</b>	<b>11,83</b>	<b>8</b>	<b>11,95</b>	<b>11,70</b>	<b>0,1</b>	<b>11,62</b>	<b>8</b>	<b>11,78</b>	<b>11,40</b>	<b>0,1</b>	<b>11,44</b>	<b>6</b>	<b>11,68</b>	<b>11,18</b>	<b>0,2</b>
Thereof Customer Ownership	9,57	12	9,65	9,55	0,0	9,65	8	9,69	9,60	0,0	9,78	8	9,90	9,62	0,1	9,80	6	9,94	9,59	0,1
<i>Thereof contract customers</i>	6,55	12	6,60	6,49	0,0	6,60	9	6,65	6,56	0,0	6,69	8	6,80	6,61	0,1	6,70	6	6,86	6,64	0,1
<i>Thereof no-frills customers</i>	3,03	12	3,06	3,01	0,0	3,05	8	3,08	2,97	0,0	3,08	8	3,14	2,96	0,1	3,10	6	3,16	2,95	0,1
Thereof prepaid cards	2,42	12	2,47	2,30	0,0	2,17	8	2,33	2,07	0,1	1,85	8	2,05	1,70	0,1	1,64	6	1,93	1,39	0,2
<b>Monthly average revenue per user (ARPU) [€]</b>																				
Contract customer	21,3	11	21,5	21,1	0,1	21,3	9	21,4	20,9	0,2	21,2	8	21,5	20,8	0,3	21,2	7	21,6	20,6	0,4
No-frills customer	2,4	11	2,6	2,2	0,1	2,4	9	2,6	2,3	0,1	2,4	8	2,9	2,3	0,2	2,4	7	2,8	2,2	0,2
Prepaid card	2,9	11	3,1	2,6	0,1	3,0	9	3,1	2,8	0,1	2,9	8	3,1	2,8	0,1	2,9	7	3,1	2,6	0,2
<b>Recommendation</b>																				
<b>Target Price [€]</b>	<b>28,9</b>	<b>12</b>	<b>40,0</b>	<b>21,0</b>	<b>5,5</b>															

<sup>2</sup> 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 Q1 2017 period is based on the non-weighted average of 12 analyst forecasts. The analyst forecasts were submitted to freenet between 10 April and 24 April 2017. 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.

This consensus is based on forecasts and estimates provided by various leading equity analysts covering the freenet share regarding the revenue, earnings and business development. Such estimates and forecasts cannot be independently verified by reason of the subjective character. The freenet AG does not give any guarantee, assurance or warranty regarding completeness or accuracy. Therefore any liability shall be excluded.

For further information please contact freenet AG Investor Relations at: +49 (0)40 51306 778 or at: ir@freenet.ag