

freenet AG Analyst Consensus Q4/2017



Consensus	Consensus 4Q 17				# of estimates	Consensus FY 17				# of estimates	Consensus FY 18				# of estimates	Consensus FY 19				# of estimates
	High	Low	SD			High	Low	SD			High	Low	SD			High	Low	SD		
Financials																				
Group Result [€million]																				
Revenue	949,6	14	1.017,6	911,0	25,7	3.502,5	14	3.575,0	3.468,3	27,2	3.529,2	13	3.598,3	3.449,7	40,3	3.553,7	13	3.632,0	3.469,5	45,2
Gross profit	249,8	13	264,8	229,2	10,2	948,4	13	965,0	927,4	11,3	949,3	12	988,0	896,4	26,0	958,1	12	1.024,0	889,6	38,0
EBITDA (without Sunrise contribution)	112,7	13	118,7	108,2	2,5	413,0	13	420,2	408,1	2,9	430,8	12	444,0	406,3	11,5	436,0	12	456,8	392,6	17,1
EBITDA contribution from Sunrise	10,0	13	15,0	4,5	3,1	124,0	13	138,1	23,1	30,7	37,3	12	51,1	20,8	7,8	38,8	12	56,6	23,6	8,4
EBITDA (incl. Sunrise contribution)	123,0	14	126,6	118,6	2,3	537,9	14	549,6	443,3	27,5	467,9	13	489,0	446,5	12,0	474,4	13	506,0	433,3	18,2
Group result	67,0	13	91,7	46,1	12,3	308,5	13	340,7	224,0	28,2	251,4	12	294,0	223,5	19,8	264,6	12	304,0	219,5	23,9
Free cash flow (without dividend payment from Sunrise)	79,5	12	89,0	73,1	5,3	314,6	11	323,0	305,9	5,5	325,4	11	346,7	303,4	12,4	330,5	11	359,6	311,2	12,6
Dividend payment from Sunrise	-0,2	10	0,0	-2,1	0,7	34,0	11	36,8	32,3	1,1	38,8	11	45,0	33,0	3,6	31,4	11	45,4	-46,5	26,3
Free cash flow² (incl. Dividend payment from Sunrise)	79,3	12	89,0	71,0	5,5	348,1	12	357,4	339,4	5,4	364,2	11	382,4	348,4	11,0	371,1	11	392,6	347,7	12,0
Mobile Communications segment result [€million]																				
Revenue	874,3	14	951,1	851,2	25,1	3.195,6	14	3.274,7	3.176,7	25,4	3.198,5	13	3.282,8	3.135,1	35,9	3.365,7	13	5.213,6	3.044,8	562,7
Gross profit	204,4	13	216,4	198,7	4,3	751,0	13	811,6	740,6	18,6	747,4	13	782,1	725,4	15,9	747,3	13	779,6	708,3	21,2
EBITDA (without Sunrise contribution)	100,8	13	106,6	97,2	2,9	382,9	13	389,0	379,6	2,7	381,4	12	388,9	361,8	9,1	379,4	12	391,5	350,7	12,4
EBITDA contribution from Sunrise	10,1	13	15,0	4,5	3,1	114,9	12	138,1	23,1	39,9	37,3	12	51,1	20,8	7,8	38,8	12	56,6	23,6	8,4
EBITDA (incl. Sunrise contribution)	111,4	14	118,1	104,0	4,3	501,2	14	523,6	408,6	37,6	420,4	13	439,0	397,8	12,0	420,1	13	441,0	386,7	15,2
TV and Media segment result [€million]																				
Revenue	73,9	13	87,8	59,8	6,3	292,1	13	307,0	274,2	7,2	316,3	12	344,0	271,4	19,2	341,9	12	424,7	288,5	41,5
Gross profit	37,0	12	50,2	12,3	11,5	159,5	12	176,0	121,0	15,9	164,4	12	194,8	139,0	18,9	176,0	12	240,5	150,8	24,9
EBITDA	13,0	12	17,5	9,4	2,8	37,3	12	42,0	32,4	3,1	57,3	11	72,2	36,3	9,0	64,1	11	79,5	38,9	13,7
Operational KPI's																				
Mobile Communications customers [mn.]	11,82	14	11,94	11,63	0,1	11,84	14	11,94	11,70	0,1	11,64	13	11,92	11,40	0,2	11,46	13	11,86	10,95	0,3
Thereof Customer Ownership	9,64	14	9,75	9,59	0,0	9,65	14	9,75	9,59	0,0	9,73	13	9,89	9,59	0,1	9,77	13	10,00	9,47	0,2
<i>Thereof contract customers</i>	6,70	14	6,75	6,66	0,0	6,68	14	6,75	6,58	0,0	6,77	12	6,90	6,64	0,1	6,83	12	7,03	6,64	0,1
<i>Thereof no-frills customers</i>	2,94	14	3,06	2,87	0,1	2,96	14	3,08	2,90	0,1	2,97	12	3,14	2,80	0,1	2,96	12	3,14	2,68	0,1
Thereof prepaid cards	2,18	14	2,29	2,03	0,1	2,20	14	2,32	2,07	0,1	1,90	12	2,14	1,62	0,2	1,66	12	2,03	1,33	0,2
Monthly average revenue per user (ARPU) [€]																				
Contract customer	21,2	14	21,4	20,9	0,2	21,3	13	21,4	21,2	0,1	21,1	11	21,4	20,8	0,2	21,1	11	21,5	20,6	0,3
No-frills customer	2,6	14	2,9	2,4	0,2	2,6	13	2,8	2,4	0,1	2,7	11	3,4	2,4	0,3	2,7	11	3,3	2,4	0,2
Prepaid card	3,1	14	3,5	2,8	0,2	3,1	13	3,3	3,0	0,1	3,1	11	3,4	2,8	0,2	3,1	11	3,6	2,6	0,2
Recommendation																				
Target Price [€]	28,9	14	38,5	23,0	4,7															

* 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 Q4 2017 period is based on the non-weighted average of 14 analyst forecasts. The analyst forecasts were submitted to freenet between 1 February and 16 February 2018. 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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