

# Analyst Consensus Q1 2016

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## Swisscom Group (in CHF million)

	Q1 2016	FY 2016	FY 2017	FY 2018	FY 2019	# of estimates
Net revenue	2'893	11'697	11'725	11'733	11'778	16
EBITDA	1'046	4'253	4'266	4'289	4'323	16
EBIT	518	2'147	2'146	2'172	2'186	16
Net income *	369	1'540	1'541	1'569	1'593	16
CAPEX	547	2'326	2'276	2'228	2'143	16
OpFCF **	492	1'838	1'919	2'012	2'128	16
Net debt		7'987	7'753	7'475	7'160	16
Dividend/share in CHF (paid out in t+1)		22	22	23	23	16

\* Attributable to equity holders of Swisscom, \*\* OpFCF = EBITDA - CAPEX +/- Delta Net Working Capital - Minorities

## Fastweb (in EUR million)

	Q1 2016	FY 2016	FY 2017	FY 2018	FY 2019	# of estimates
Net revenue	443	1'784	1'826	1'865	1'913	15
EBITDA	131	599	621	647	670	15
CAPEX	135	517	493	462	434	14

## Swisscom Switzerland (in CHF million)

	Q1 2016	FY 2016	FY 2017	FY 2018	FY 2019	# of estimates
Net revenue	2'338	9'458	9'435	9'407	9'397	16
EBITDA	931	3'688	3'678	3'671	3'672	16
CAPEX	393	1'728	1'705	1'694	1'654	15

### Analysts contributing to consensus

Bank	Analyst
Barclays	MAURICE PATRICK
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Citi	ROHIT MODI
Credit Suisse	JAKOB BLUESTONE
Deutsche Bank	CAROLA BARDELLI
Goldman Sachs	JOSHUA MILLS
Kepler Cheuvreux	MATTHIJS VAN LEIJENHORST
LBBW	STEFAN BORSCHIED
Mirabaud	ANDREW HOGLEY
Morgan Stanley	LUIS PROTA
Natixis Securities	JACQUES DE GRELING
New Street Research	JAMES RATZER
Redburn	SAROOP PUREWAL
UBS	VIKRAM KARNANY
Vontobel	TAKIS SPILIOPOULOS
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