

Analyst Consensus Q3 2016

Published as of October 7th 2016



Swisscom Group (in CHF million)

	Q3 2016	FY 2016	FY 2017	FY 2018	FY 2019	# of estimates
Net revenue	2'888	11'660	11'661	11'696	11'734	18
EBITDA	1'090	4'278	4'255	4'287	4'319	18
EBIT	555	2'138	2'109	2'157	2'180	18
Net income *	399	1'513	1'497	1'522	1'535	18
CAPEX	585	2'391	2'344	2'291	2'236	18
OpFCF **	503	1'730	1'810	1'910	2'023	18
Net debt		8'076	7'954	7'753	7'595	18
Dividend/share in CHF (paid out in t+1)		22	22	22	22	18

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

Fastweb (in EUR million)

	Q3 2016	FY 2016	FY 2017	FY 2018	FY 2019	# of estimates
Net revenue	433	1'774	1'818	1'865	1'915	16
EBITDA	150	624	619	647	673	16
CAPEX	125	534	521	499	484	16

Swisscom Switzerland (in CHF million)

	Q3 2016	FY 2016	FY 2017	FY 2018	FY 2019	# of estimates
Net revenue	2'344	9'437	9'398	9'387	9'373	16
EBITDA	948	3'689	3'663	3'664	3'672	16
CAPEX	443	1'783	1'761	1'732	1'699	16

Analysts contributing to consensus

Bank	Analyst
Barclays	MAURICE PATRICK
Berenberg	USMAN GHAZI
BAML	BOULAN FREDERIC
Citi	GEORGIOS IERODIACONOU
Credit Suisse	JAKOB BLUESTONE
Deutsche Bank	CAROLA BARDELLI
Goldman Sachs	JOSHUA MILLS
HSBC	LUIGI MINERVA
J.P.Morgan	AKHIL DATTANI
Kepler Cheuvreux	MATTHIJS VAN LEIJENHORST
LBBW	THOMAS HOFMANN
Macquarie	GUY PEDDY
Morgan Stanley	LUIS PROTA
New Street Research	JAMES RATZER
RBC	JULIO ARCINIEGAS
Redburn	SAROOP PUREWAL
UBS	VIKRAM KARNANY
Vontobel	TAKIS SPILIOPOULOS
ZKB	ANDREAS MUELLER

The opinions, estimates and forecasts of analysts, and the consensus information presented derived from it, regarding Swisscom's performance are the analysts' alone and do not represent opinions, estimates or forecasts of Swisscom or its management. Swisscom has not verified any of the information it has received and makes no representation as to the accuracy or completeness of the consensus information. Nor does Swisscom endorse or concur with, or assume responsibility for, such analyst information or recommendations or assume any responsibility to update or supplement such information. This material is being provided for information purposes only and is not intended to, nor does it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments.

Consensus on Swisscom's financial results also available from other sources and they could differ from what is reported above due to the different analysts involved, timing at which the data is collected and/or other reasons. Swisscom does not assume any liability for any potential discrepancy.