

# Analyst Consensus Q3 2017

Published as of October 9<sup>th</sup> 2017



## Swisscom Group (in CHF million)

	Q3 2017	FY 2017	FY 2018	FY 2019	FY 2020	# of estimates
Net revenue	2'869	11'571	11'559	11'547	11'572	14
EBITDA	1'065	4'294	4'200	4'205	4'237	14
EBIT	528	2'157	2'047	2'033	2'064	14
Net income *	383	1'558	1'492	1'488	1'515	14
CAPEX	615	2'418	2'457	2'379	2'318	14
OpFCF **	504	1'860	1'753	1'825	1'922	14
Net debt		7'839	7'787	7'656	7'435	14
Dividend/share in CHF (paid out in t+1)		22	22	22	22	14

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

## Fastweb (in EUR million)

	Q3 2017	FY 2017	FY 2018	FY 2019	FY 2020	# of estimates
Net revenue	468	1'892	1'959	2'012	2'064	14
EBITDA	168	730	690	717	744	14
CAPEX	145	586	582	573	545	14

## Swisscom Switzerland (in CHF million)

	Q3 2017	FY 2017	FY 2018	FY 2019	FY 2020	# of estimates
Net revenue	2'253	9'048	8'947	8'871	8'835	14
EBITDA	892	3'554	3'498	3'471	3'470	14
CAPEX	446	1'749	1'787	1'718	1'690	14

### Analysts contributing to consensus

Bank	Analyst
Barclays	MAURICE PATRICK
Berenberg	SIYI HE
BAML	BOULAN FREDERIC
Citi	GEORGIOS IERODIACONOU
Credit Suisse	JAKOB BLUESTONE
Deutsche Bank	CAROLA BARDELLI
Goldman Sachs	JOSHUA MILLS
HSBC	LUIGI MINERVA
Jefferies	NICK PRYS-OWEN
Kepler Cheuvreux	MATTHIJS VAN LEIJENHORST
Morgan Stanley	LUIS PROTA
New Street Research	JAMES RATZER
RBC	JULIO ARCINIEGAS
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.