

Analyst Consensus Q1 2018

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Swisscom Group (in CHF million)

	Q1 2018	FY 2018	FY 2019	FY 2020	FY 2021	# of estimates
Net revenue	2'825	11'621	11'599	11'620	11'655	12
EBITDA	1'059	4'219	4'235	4'278	4'302	12
EBIT	521	2'052	2'046	2'078	2'073	12
Net income *	373	1'499	1'501	1'530	1'526	12
CAPEX	568	2'386	2'370	2'318	2'277	12
OpFCF **	470	1'845	1'863	1'970	2'028	12
Net debt		7'496	7'317	7'031	6'732	12
Dividend/share in CHF (paid out in t+1)		22	22	22	22	12

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

Fastweb (in EUR million)

	Q1 2018	FY 2018	FY 2019	FY 2020	FY 2021	# of estimates
Net revenue	478	2'034	2'093	2'149	2'197	12
EBITDA	157	706	736	766	785	12
CAPEX	152	630	617	584	537	12

Swisscom Switzerland (in CHF million)

	Q1 2018	FY 2018	FY 2019	FY 2020	FY 2021	# of estimates
Net revenue	2'162	8'789	8'700	8'656	8'628	12
EBITDA	884	3'432	3'410	3'415	3'404	12
CAPEX	399	1'624	1'618	1'602	1'611	12

Analysts contributing to consensus

Bank	Analyst
Barclays	SIMON COLES
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
J.P. Morgan	ROMAN ARBUZOV
New Street Research	JAMES RATZER
RBC	JULIO ARCINIEGAS
ZKB	ANDREAS MUELLER

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