

# Analyst Consensus Q2 2018

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**swisscom**

## Swisscom Group (in CHF million)

|   | Q2 2018 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | # of estimates |
|---|---------|---------|---------|---------|---------|----------------|
| Net revenue                             | 2'857   | 11'638  | 11'580  | 11'575  | 11'598  | 16             |
| EBITDA                                  | 1'083   | 4'193   | 4'177   | 4'199   | 4'221   | 16             |
| EBIT                                    | 534     | 2'022   | 1'990   | 2'000   | 2'000   | 16             |
| Net income *                            | 389     | 1'475   | 1'455   | 1'464   | 1'466   | 16             |
| CAPEX                                   | 557     | 2'379   | 2'363   | 2'314   | 2'281   | 16             |
| OpFCF **                                | 563     | 1'809   | 1'815   | 1'889   | 1'957   | 16             |
| Net debt                                |         | 7'477   | 7'333   | 7'115   | 6'861   | 16             |
| Dividend/share in CHF (paid out in t+1) |         | 22      | 22      | 22      | 22      | 16             |

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

## Fastweb (in EUR million)

|             | Q2 2018 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | # of estimates |
|-------------|---------|---------|---------|---------|---------|----------------|
| Net revenue | 493     | 2'040   | 2'104   | 2'163   | 2'217   | 16             |
| EBITDA      | 173     | 689     | 719     | 746     | 764     | 16             |
| CAPEX       | 149     | 627     | 616     | 589     | 545     | 16             |

## Swisscom Switzerland (in CHF million)

|             | Q2 2018 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | # of estimates |
|-------------|---------|---------|---------|---------|---------|----------------|
| Net revenue | 2'178   | 8'829   | 8'703   | 8'648   | 8'624   | 16             |
| EBITDA      | 884     | 3'417   | 3'365   | 3'360   | 3'359   | 16             |
| CAPEX       | 389     | 1'662   | 1'616   | 1'608   | 1'613   | 16             |

## Analysts contributing to consensus

| Bank                | Analyst               |
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| Credit Suisse       | JAKOB BLUESTONE       |
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| Goldman Sachs       | JOSHUA MILLS          |
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