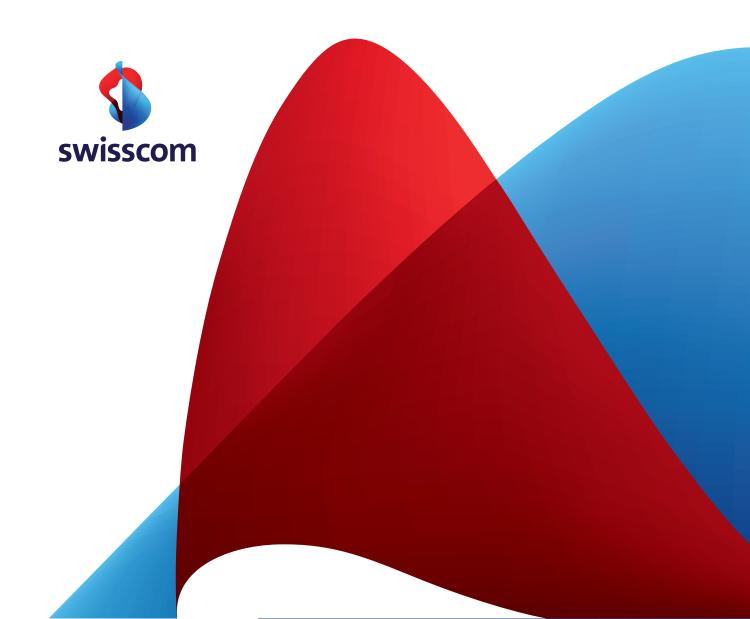
# Analyst Consensus Q4 2019

Published as of January 13<sup>th</sup> 2020



# Swisscom Group (in CHF million)

	Q4 2019	FY 2019	FY 2020	FY 2021	FY 2022	# of estimates
Net revenue	2'918	11'370	11'245	11'203	11'206	15
EBITDA	1'018	4'378	4'354	4'350	4'380	15
EBIT	424	1'952	1'914	1'884	1'882	15
Net income *	411	1'575	1'452	1'436	1'435	15
CAPEX **	672	2'312	2'311	2'303	2'290	15
OpFCF proxy ***	357	1'753	1'824	1'844	1'896	15
Net debt		8'608	8'374	8'118	7'777	15
Dividend/share in CHF (paid out in t+1)		22	22	22	22	15

<sup>\*</sup> Attributable to equity holders of Swisscom, \*\* excl. costs for spectrum (CHF 196mn), \*\*\* OpFCF proxy = EBITDA - CAPEX - lease expense

### Fastweb (in EUR million)

	Q4 2019	FY 2019	FY 2020	FY 2021	FY 2022	# of estimates
Net revenue	590	2'173	2'242	2'299	2'355	15
EBITDA	205	732	758	784	809	15
CAPEX	177	618	616	613	611	15

## Swisscom Switzerland (in CHF million)

Net revenue
EBITDA
CAPEX **

Q4 2019	FY 2019	FY 2020	FY 2021	FY 2022	# of estimates
2'135	8'493	8'313	8'206	8'154	15
780	3'525	3'479	3'443	3'442	15
473	1'602	1'606	1'515	1'513	15

### Analysts contributing to consensus

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Barclays	SIMON COLES
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Berenberg	USMAN GHAZI
Citi Bank	GEORGIOS IERODIACONOU
Credit Suisse	JAKOB BLUESTONE
Deutsche Bank	ROBERT GRINDLE
Exane BNP Paribas	ALEXANDRE RONCIER
Goldman Sachs	MICHAEL BISHOP
Jefferies	ULRICH RATHE
J.P. Morgan Chase	ROMAN ARBUZOV
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Redburn	STEVE MALCOLM
UBS	POLO TANG
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