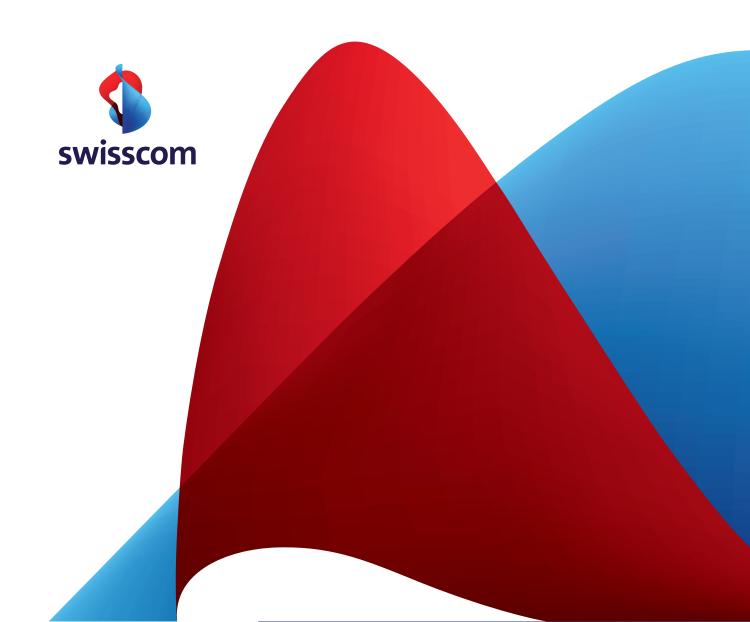
Analyst Consensus Q2 2017

Published as of July 10th 2017



Swisscom Group (in CHF million)

	Q2 2017	FY 2017	FY 2018	FY 2019	FY 2020	# of estimates
Net revenue	2'849	11'551	11'506	11'507	11'520	19
EBITDA	1'055	4'192	4'169	4'186	4'207	19
EBIT	519	2'047	2'028	2'019	2'051	19
Net income *	374	1'467	1'449	1'451	1'479	19
CAPEX	596	2'402	2'421	2'363	2'283	19
OpFCF **	474	1'764	1'713	1'786	1'888	19
Net debt		7'884	7'835	7'709	7'471	19
Dividend/share in CHF (paid out in t+1)		22	22	22	22	19

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

Fastweb (in EUR million)

	Q2 2017	FY 2017	FY 2018	FY 2019	FY 2020	# of estimates
Net revenue	461	1'876	1'932	1'982	2'036	19
EBITDA	157	653	682	706	730	19
CAPEX	136	582	569	558	523	19

Swisscom Switzerland (in CHF million)

Net revenue	
EBITDA	
CAPEX	

Q2 2017	FY 2017	FY 2018	FY 2019	FY 2020	# of estimates
2'256	9'114	9'020	8'974	8'939	19
899	3'535	3'487	3'480	3'490	19
443	1'758	1'776	1'725	1'612	19

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
Jefferies	NICK PRYS-OWEN
J.P.Morgan	MATTHEW BLOCKHAM
Kepler Cheuvreux	MATTHIJS VAN LEIJENHORST
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

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