

Analyst Consensus Q4 2018

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Swisscom Group (in CHF million)

	Q4 2018	FY 2018	FY 2019	FY 2020	FY 2021	# of estimates
Net revenue	2'993	11'680	11'600	11'601	11'639	19
EBITDA	976	4'205	4'181	4'200	4'240	19
EBIT	431	2'043	1'990	2'017	2'139	19
Net income *	305	1'506	1'463	1'487	1'600	19
CAPEX	742	2'361	2'386	2'351	2'308	19
OpFCF **	423	1'735	1'755	1'850	1'911	19
Net debt		7'421	7'434	7'254	6'996	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)

	Q4 2018	FY 2018	FY 2019	FY 2020	FY 2021	# of estimates
Net revenue	555	2'083	2'157	2'218	2'264	19
EBITDA	200	684	723	750	771	19
CAPEX	177	617	617	600	569	19

Swisscom Switzerland (in CHF million)

	Q4 2018	FY 2018	FY 2019	FY 2020	FY 2021	# of estimates
Net revenue	2'246	8'844	8'695	8'626	8'610	19
EBITDA	759	3'423	3'364	3'351	3'355	19
CAPEX	533	1'621	1'627	1'633	1'621	19

Analysts contributing to consensus

Bank	Analyst
Barclays	SIMON COLES
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BAML	FREDERIC BOULAN
Citi	GEORGIOS IERODIACONOU
Credit Suisse	JAKOB BLUESTONE
Deutsche Bank	MIRKO SENESI
Goldman Sachs	JOSHUA MILLS
HSBC	LUIGI MINERVA
Jefferies	ULRICH RATHE
J.P. Morgan	ROMAN ARBUZOV
Kepler Cheuvreux	MATTHIJS VAN LEIJENHORST
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RBC	JULIO ARCINIEGAS
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