

# Analyst Consensus Q2 2019

Published as of July 8<sup>th</sup> 2019



## Swisscom Group (in CHF million)

	Q2 2019	FY 2019	FY 2020	FY 2021	FY 2022	# of estimates
Net revenue	2'865	11'512	11'423	11'403	11'395	13
EBITDA	1'120	4'379	4'353	4'359	4'399	13
EBIT	526	2'009	1'956	1'943	1'938	13
Net income *	386	1'475	1'426	1'422	1'412	13
CAPEX	557	2'326	2'304	2'293	2'267	13
OpFCF proxy **	503	1'883	1'891	1'919	2'035	13
Net debt		8'330	8'116	7'882	7'704	13
Dividend/share in CHF (paid out in t+1)		22	22	22	22	13

\* Attributable to equity holders of Swisscom, \*\* OpFCF proxy = EBITDA - CAPEX - lease expense

## Fastweb (in EUR million)

	Q2 2019	FY 2019	FY 2020	FY 2021	FY 2022	# of estimates
Net revenue	532	2'161	2'213	2'261	2'299	13
EBITDA	177	727	746	764	769	13
CAPEX	142	610	607	604	599	13

## Swisscom Switzerland (in CHF million)

	Q2 2019	FY 2019	FY 2020	FY 2021	FY 2022	# of estimates
Net revenue	2'136	8'559	8'404	8'325	8'291	13
EBITDA	916	3'531	3'473	3'453	3'472	13
CAPEX	393	1'611	1'593	1'584	1'566	13

## Analysts contributing to consensus

Bank	Analyst
Barclays	SIMON COLES
BAML	FREDERIC BOULAN
Credit Suisse	JAKOB BLUESTONE
Exane BNP Paribas	ALEXANDRE RONCIER
Goldman Sachs	MICHAEL BISHOP
Jefferies	ULRICH RATHE
J.P. Morgan Chase	ROMAN ARBUZOV
Kepler Cheuvreux	MATTHIJS VAN LEIJENHORST
Macquarie	GUY PEDDY
Redburn	STEVE MALCOLM
UBS	NICHOLAS PRYS-OWEN
Vontobel	MICHAEL FOETH
ZKB	ANDREAS MUELLER

The opinions, estimates and forecasts of analysts, and the consensus information presented derived from it, regarding Swisscom's performance are the analysts' alone and do not represent opinions, estimates or forecasts of Swisscom or its management. Swisscom has not verified any of the information it has received and makes no representation as to the accuracy or completeness of the consensus information. Nor does Swisscom endorse or concur with, or assume responsibility for, such analyst information or recommendations or assume any responsibility to update or supplement such information. This material is being provided for information purposes only and is not intended to, nor does it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments.

Consensus on Swisscom's financial results also available from other sources and they could differ from what is reported above due to the different analysts involved, timing at which the data is collected and/or other reasons. Swisscom does not assume any liability for any potential discrepancy.