

Vara Research - United Internet Earnings Estimates as of July 27th, 2018



	Q2 2017	FY 2017	Q1 2018	Q2 2018 E	FY 2018 E	FY 2019 E	FY 2020 E
Group revenues							
- Number of Estimates				13	13	13	12
- Highest				1,315	5,280	5,650	5,974
- Consensus	1,001	4,206	1,271	1,280	5,194	5,482	5,742
- Median				1,277	5,195	5,488	5,744
- Lowest				1,255	5,112	5,280	5,495
Group EBITDA (reported)							
- Number of Estimates				13	13	13	12
- Highest				296	1,237	1,404	1,583
- Consensus	217	1,253	278	286	1,196	1,339	1,470
- Median				288	1,196	1,320	1,437
- Lowest				277	1,165	1,299	1,389
Group EBITDA (adjusted)³							
- Number of Estimates				13	13	13	12
- Highest				296	1,269	1,423	1,583
- Consensus	217	980	278	286	1,201	1,340	1,470
- Median				288	1,196	1,320	1,437
- Lowest				277	1,165	1,299	1,389
Access revenues							
- Number of Estimates				13	12	12	11
- Highest				1,034	4,148	4,482	4,747
- Consensus	744	3,193	997	1,007	4,097	4,348	4,563
- Median				1,007	4,105	4,345	4,592
- Lowest				987	4,024	4,153	4,299
Access EBITDA (adjusted)							
- Number of Estimates				13	12	12	11
- Highest				201	845	1,008	1,145
- Consensus	126	623	177	189	812	924	1,030
- Median				192	816	929	1,012
- Lowest				178	769	857	908
Applications revenues							
- Number of Estimates				13	12	12	11
- Highest				286	1,148	1,218	1,291
- Consensus	264	1,042	280	279	1,119	1,167	1,212
- Median				277	1,118	1,166	1,220
- Lowest				272	1,082	1,131	1,156
Applications EBITDA (adjusted)							
- Number of Estimates				13	12	12	11
- Highest				104	422	481	505
- Consensus	94	371	102	101	402	435	457
- Median				103	405	431	452
- Lowest				89	352	390	425
D&A							
- Number of Estimates				13	13	13	12
- Highest				101	401	400	419
- Consensus	58	294	95	91	363	353	347
- Median				94	380	360	348
- Lowest				70	281	286	225
EBIT (reported)							
- Number of Estimates				13	13	13	12
- Highest				215	938	1,117	1,280
- Consensus	159	959	183	195	833	986	1,123
- Median				190	834	994	1,108
- Lowest				182	774	907	1,007
EBT (reported)							
- Number of Estimates				13	13	13	12
- Highest				205	918	1,111	1,284
- Consensus	152	891	172	186	797	960	1,104
- Median				183	788	955	1,072
- Lowest				171	737	885	988
Net income before minorities (reported)							
- Number of Estimates				13	13	13	12
- Highest				144	661	800	912
- Consensus	92	687	116	128	552	670	768
- Median				126	541	669	737
- Lowest				118	501	611	682
Net income to the shareholders (reported)							
- Number of Estimates				13	13	13	12
- Highest				110	549	656	760
- Consensus	84	650	83	96	420	514	590
- Median				98	396	515	574
- Lowest				81	369	433	482

EPS (reported)							
- Number of Estimates				13	13	13	12
- Highest				0.55	2.74	3.27	3.79
- Consensus	0.42	3.06	0.42	0.48	2.09	2.57	2.96
- Median				0.48	1.93	2.58	2.86
- Lowest				0.41	1.85	2.16	2.40
EPS before special items							
- Number of Estimates				11	12	12	11
- Highest				0.65	3.75	4.30	4.80
- Consensus	0.40	2.02	0.42	0.51	2.33	2.79	3.18
- Median				0.49	2.19	2.69	2.97
- Lowest				0.41	1.85	2.22	2.54
Dividend (in €)							
- Number of Estimates				0	12	12	11
- Highest			-	-	1.10	1.30	1.56
- Consensus	-	0.85	-	-	0.98	1.10	1.22
- Median				-	1.00	1.10	1.15
- Lowest				-	0.90	0.98	1.06
CAPEX							
- Number of Estimates				9	12	12	11
- Highest				82	320	325	389
- Consensus	56	233	54	68	279	273	284
- Median				70	293	263	275
- Lowest				53	218	220	209
Net debt/net bank liabilities¹							
- Number of Estimates				9	12	12	11
- Highest				1,961	1,736	1,842	2,202
- Consensus	1,874	1,717	1,735	1,791	1,531	1,178	774
- Median				1,804	1,590	1,212	550
- Lowest				1,572	964	598	18
Free Cash Flow²							
- Number of Estimates				9	12	12	11
- Highest				267	635	830	994
- Consensus	220	424	1	114	343	643	747
- Median				101	336	640	766
- Lowest				5	166	500	570
Net additions in k DSL							
- Number of Estimates				12	11	11	10
- Highest				30	140	140	140
- Consensus	40	110	30	22	99	91	81
- Median				22	100	100	85
- Lowest				10	70	35	0
Net additions in k Mobile							
- Number of Estimates				12	11	11	10
- Highest				250	1,080	1,050	1,050
- Consensus	120	3,990	240	217	994	891	799
- Median				215	990	950	790
- Lowest				200	920	650	450
Net additions in k B2C							
- Number of Estimates				12	11	11	10
- Highest				13	280	210	245
- Consensus	20	30	0	4	37	30	36
- Median				5	15	0	5
- Lowest				-10	-20	-3	-5
Net additions in k B2B							
- Number of Estimates				12	11	11	10
- Highest				35	140	320	500
- Consensus	1,910	1,970	30	21	93	109	126
- Median				20	100	80	80
- Lowest				15	20	20	20
¹ defined as the balance of bank liabilities and cash and cash equivalents							
² defined as net cash inflows from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment							
³ adjustments according to the reconciliation of EBITDA as stated in the annual report 2017							

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