

Vara Research United Internet Earnings Estimates as of May 7th, 2019



	Q1 2018	FY 2018	Q1 2019 E	FY 2019 E	FY 2020 E
Group revenues					
- Number of Estimates			11	10	9
- Highest			1,351	5,479	5,641
- Consensus	1,271	5,131	1,322	5,371	5,580
- Median			1,320	5,358	5,591
- Lowest			1,303	5,326	5,520
Group EBITDA (reported)					
- Number of Estimates			11	10	9
- Highest			324	1,365	1,543
- Consensus	278	1,201	308	1,314	1,426
- Median			310	1,303	1,390
- Lowest			288	1,272	1,332
Consumer Access revenues					
- Number of Estimates			10	9	9
- Highest			955	3,800	4,056
- Consensus	898	3,629	930	3,779	3,956
- Median			925	3,779	3,939
- Lowest			910	3,760	3,909
Consumer Access operative EBITDA					
- Number of Estimates			10	9	9
- Highest			201	850	976
- Consensus	165	719	186	806	888
- Median			184	795	870
- Lowest			177	782	850
Business Access revenues					
- Number of Estimates			10	9	9
- Highest			121	498	528
- Consensus	110	466	115	482	500
- Median			115	484	499
- Lowest			112	471	480
Business Access operative EBITDA					
- Number of Estimates			10	9	9
- Highest			30	122	129
- Consensus	12	73	19	84	90
- Median			16	80	85
- Lowest			13	75	76
Consumer Apps revenues					
- Number of Estimates			10	9	9
- Highest			81	325	285
- Consensus	72	274	70	276	270
- Median			69	275	272
- Lowest			62	254	248
Consumer Apps operative EBITDA					
- Number of Estimates			10	9	9
- Highest			31	133	115
- Consensus	28	113	27	113	104
- Median			27	112	112
- Lowest			24	104	50
Business Apps revenues					
- Number of Estimates			10	9	9
- Highest			221	892	979
- Consensus	209	842	216	872	916
- Median			216	875	916
- Lowest			212	845	859
Business Apps operative EBITDA					
- Number of Estimates			10	9	9
- Highest			80	321	408
- Consensus	75	290	75	311	340
- Median			75	310	332
- Lowest			68	301	318
D&A					
- Number of Estimates			11	10	9
- Highest			108	433	433
- Consensus	95	390	97	390	399
- Median			97	391	402
- Lowest			78	352	362
EBIT (reported)					
- Number of Estimates			11	10	9
- Highest			237	993	1,137
- Consensus	183	811	211	924	1,027
- Median			208	916	996
- Lowest			188	867	945
EBT (reported)					
- Number of Estimates			11	10	9
- Highest			225	975	1,118
- Consensus	172	562	202	887	994
- Median			199	878	960
- Lowest			178	824	900
Net income before minorities (reported)					
- Number of Estimates			11	10	9
- Highest			161	702	782
- Consensus	116	312	142	618	690
- Median			136	609	663
- Lowest			125	576	627
Net income to the shareholders (reported)					
- Number of Estimates			11	10	9
- Highest			123	545	612
- Consensus	83	189	105	466	524
- Median			101	447	495
- Lowest			83	433	462
EPS (reported)					
- Number of Estimates			11	10	9
- Highest			0.62	2.72	3.05
- Consensus	0.42	0.94	0.52	2.34	2.64
- Median			0.50	2.25	2.62
- Lowest			0.41	2.16	2.31
EPS before special items					
- Number of Estimates			7	6	6
- Highest			0.87	3.00	3.61
- Consensus	0.42	1.96	0.62	2.52	2.86
- Median			0.59	2.48	2.79
- Lowest			0.50	2.16	2.38
Dividend (in €)					
- Number of Estimates			0	8	7
- Highest			-	1.15	1.25
- Consensus	-	-	-	0.66	0.81
- Median			-	0.95	1.10
- Lowest			-	0.05	0.05

	Q1 2018	FY 2018	Q1 2019 E	FY 2019 E	FY 2020 E
CAPEX					
- Number of Estimates			7	9	8
- Highest			75	325	435
- Consensus	54	272	64	277	310
- Median			66	275	292
- Lowest			52	213	222
Net debt/net bank liabilities¹					
- Number of Estimates			5	8	7
- Highest			1,900	1,900	1,900
- Consensus	1,735	1,881	1,802	1,542	1,205
- Median			1,802	1,499	1,155
- Lowest			1,720	1,349	709
Free Cash Flow²					
- Number of Estimates			6	8	7
- Highest			162	724	792
- Consensus	1	255	107	526	670
- Median			95	485	678
- Lowest			60	327	520
Net additions in k DSL					
- Number of Estimates			11	10	9
- Highest			30	135	140
- Consensus	30	70	17	68	67
- Median			15	68	60
- Lowest			5	0	0
Net additions in k Mobile³					
- Number of Estimates			11	10	9
- Highest			213	850	800
- Consensus	240	900	191	787	674
- Median			200	800	700
- Lowest			168	630	400
Net additions in k B2C					
- Number of Estimates			10	9	8
- Highest			40	165	245
- Consensus	0	10	6	35	33
- Median			0	10	0
- Lowest			-5	0	0
Net additions in k B2B					
- Number of Estimates			10	9	8
- Highest			30	120	140
- Consensus	30	50	18	78	84
- Median			18	80	80
- Lowest			0	40	40

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