

		Average	Median	Highest	Lowest	No. Ests
Price Target (€)		14.3	13.7	18.5	11.5	10
Broadcast						
	2019-20	779	779	784	770	10
	2020-21	770	768	789	756	10
	2021-22	765	763	792	740	10
Government Services						
	2019-20	160	160	165	156	10
	2020-21	163	163	186	151	10
	2021-22	176	174	189	165	10
Data & Professional Video						
	2019-20	165	167	171	153	10
	2020-21	143	144	155	136	10
	2021-22	131	131	151	119	10
Fixed Broadband						
	2019-20	78	77	83	75	10
	2020-21	80	78	91	71	10
	2021-22	87	86	104	78	10
Mobile Connectivity						
	2019-20	75	75	84	70	10
	2020-21	71	72	85	60	10
	2021-22	78	78	91	63	10
Total operating verticals¹						
	2019-20	1 257	1 257	1 268	1 245	10
	2020-21	1 228	1 225	1 262	1 200	10
	2021-22	1 236	1 230	1 276	1 208	10
Other Revenues						
	2019-20	7	7	10	4	10
	2020-21	9	9	15	5	10
	2021-22	10	9	20	5	10
Total Revenues						
	2019-20	1 264	1 263	1 277	1 250	10
	2020-21	1 237	1 234	1 272	1 207	10
	2021-22	1 246	1 245	1 286	1 215	10
EBITDA						
	2019-20	977	980	993	956	10
	2020-21	952	958	985	903	10
	2021-22	962	966	1 000	912	10
Margin (%)						
	2019-20	77.3%	77.6%	78.1%	76.0%	10
	2020-21	77.0%	77.1%	78.5%	74.8%	10
	2021-22	77.2%	77.7%	78.7%	75.1%	10
Operating income						
	2019-20	466	465	514	430	10
	2020-21	437	424	513	375	10
	2021-22	450	446	527	399	10
Net income, group share						
	2019-20	316	313	363	271	10
	2020-21	296	295	350	251	10
	2021-22	309	309	363	260	10

DPS (€)	2019-20	0.92	0.89	1.17	0.89	10
	2020-21	0.96	0.91	1.19	0.89	10
	2021-22	1.01	0.96	1.20	0.90	10
Cash capital expenditure	2019-20	-381	-396	-300	-407	10
	2020-21	-394	-400	-359	-417	10
	2021-22	-409	-400	-370	-458	10
Discretionary Free Cash Flow	2019-20	414	422	507	346	10
	2020-21	403	401	482	353	10
	2021-22	397	409	429	347	10
Net Debt	2019-20	2 870	2 843	3 082	2 781	8
	2020-21	2 641	2 565	2 936	2 521	8
	2021-22	2 373	2 306	2 829	1 893	8
€ / \$ rate	2019-20	1.11	1.11	1.12	1.09	10
	2020-21	1.10	1.11	1.12	1.08	10
	2021-22	1.10	1.11	1.12	1.08	10

¹ Sub total for operating verticals; sum of Broadcast, Government Services, Data & Professional Video, Fixed Broadband and Mobile Connectivity

	Average	Median	Highest	Lowest	No. Ests
Broadcast	194	194	196	192	10
Government Services	40	40	41	40	10
Data & Professional Video	42	42	45	39	10
Fixed Broadband	19	19	20	18	10
Mobile Connectivity	19	19	21	17	10
Total operating verticals¹	314	314	318	310	10
Other Revenues	2	2	5	0	10
Total Revenues	316	315	321	311	10

¹ Sub total for operating verticals; sum of Broadcast, Government Services, Data & Professional Video, Fixed Broadband and Mobile Connectivity