

		Average	Median	Highest	Lowest	No. Ests
<b>Price Target (€)</b>		21.2	20.2	25.5	18.0	10
<b>Broadcast</b>						
	2019-20	796	797	799	793	7
	2020-21	799	801	807	793	7
	2021-22	797	793	807	786	7
<b>Government Services</b>						
	2019-20	164	164	170	162	7
	2020-21	178	179	185	169	7
	2021-22	187	190	199	172	7
<b>Data &amp; Professional Video</b>						
	2019-20	175	176	180	170	7
	2020-21	156	158	162	150	7
	2021-22	141	142	154	127	7
<b>Fixed Broadband</b>						
	2019-20	85	84	90	83	7
	2020-21	90	89	97	86	7
	2021-22	97	94	106	88	7
<b>Mobile Connectivity</b>						
	2019-20	88	87	90	84	7
	2020-21	93	94	96	89	7
	2021-22	99	101	104	91	7
<b>Total operating verticals<sup>1</sup></b>						
	2019-20	1 309	1 308	1 316	1 302	7
	2020-21	1 317	1 318	1 334	1 302	7
	2021-22	1 321	1 314	1 352	1 298	7
<b>Other Revenues</b>						
	2019-20	12	8	20	8	7
	2020-21	13	8	25	8	7
	2021-22	13	8	25	8	7
<b>Total Revenues</b>						
	2019-20	1 322	1 322	1 331	1 310	8
	2020-21	1 332	1 334	1 359	1 310	8
	2021-22	1 339	1 335	1 370	1 306	8
<b>EBITDA</b>						
	2019-20	1 033	1 034	1 046	1 017	8
	2020-21	1 043	1 044	1 062	1 023	8
	2021-22	1 049	1 047	1 080	1 021	8
<b>Margin (%)</b>						
	2019-20	78.2%	78.2%	78.6%	77.6%	8
	2020-21	78.3%	78.2%	78.9%	77.8%	8
	2021-22	78.4%	78.3%	79.0%	77.8%	8
<b>Operating income</b>						
	2019-20	515	512	544	496	8
	2020-21	523	519	559	493	8
	2021-22	533	533	568	499	8
<b>Net income, group share</b>						
	2019-20	340	338	359	322	8
	2020-21	358	359	387	329	8
	2021-22	370	374	396	336	8

<b>DPS (€)</b>	2019-20	1.30	1.30	1.33	1.27	8
	2020-21	1.35	1.33	1.40	1.30	8
	2021-22	1.40	1.37	1.49	1.31	8
<b>Cash capital expenditure</b>	2019-20	-397	-400	-390	-407	7
	2020-21	-410	-400	-399	-439	7
	2021-22	-408	-400	-390	-452	7
<b>Discretionary Free Cash Flow</b>	2019-20	459	460	486	416	7
	2020-21	460	457	495	427	7
	2021-22	471	461	512	434	7
<b>Net Debt</b>	2019-20	2 833	2 842	2 948	2 679	7
	2020-21	2 662	2 652	2 844	2 470	7
	2021-22	2 491	2 478	2 755	2 273	7
<b>€ / \$ rate</b>	2019-20	1.11	1.11	1.12	1.10	6
	2020-21	1.11	1.11	1.12	1.10	6
	2021-22	1.11	1.11	1.12	1.10	6

<sup>1</sup> 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	198	198	200	196	9
Government Services	40	40	42	39	9
Data & Professional Video	46	46	47	44	9
Fixed Broadband	20	20	21	19	9
Mobile Connectivity	22	22	23	21	9
<b>Total operating verticals<sup>1</sup></b>	<b>326</b>	<b>327</b>	<b>329</b>	<b>324</b>	<b>10</b>
Other Revenues	2	2	5	1	10
<b>Total Revenues</b>	<b>329</b>	<b>328</b>	<b>334</b>	<b>325</b>	<b>10</b>

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