

		Average	Median	Highest	Lowest	No. Ests
Price Target (€)		12.9	12.7	18.5	9.0	12
Broadcast						
	2019-20	782	785	788	751	11
	2020-21	772	775	787	729	11
	2021-22	765	771	787	722	10
Government Services						
	2019-20	158	158	159	156	11
	2020-21	156	155	174	145	11
	2021-22	167	167	178	155	10
Data & Professional Video						
	2019-20	171	171	180	165	11
	2020-21	146	143	175	137	11
	2021-22	134	132	169	121	10
Fixed Broadband						
	2019-20	77	77	80	72	11
	2020-21	77	78	84	69	11
	2021-22	83	81	98	67	10
Mobile Connectivity						
	2019-20	74	75	80	67	11
	2020-21	68	66	77	61	11
	2021-22	75	73	87	65	10
Total operating verticals¹						
	2019-20	1,263	1,265	1,277	1,233	12
	2020-21	1,221	1,223	1,265	1,193	12
	2021-22	1,224	1,226	1,255	1,192	11
Other Revenues						
	2019-20	3	3	8	0	12
	2020-21	7	8	15	0	12
	2021-22	8	8	16	0	11
Total Revenues						
	2019-20	1,266	1,267	1,276	1,241	12
	2020-21	1,229	1,228	1,265	1,200	12
	2021-22	1,232	1,234	1,271	1,200	11
EBITDA						
	2019-20	975	974	985	963	12
	2020-21	941	942	974	905	12
	2021-22	945	947	983	907	11
Margin (%)						
	2019-20	77.0%	77.0%	78.0%	75.9%	12
	2020-21	76.6%	76.8%	78.0%	75.4%	12
	2021-22	76.7%	77.0%	77.6%	75.6%	11
Operating income						
	2019-20	474	465	533	435	12
	2020-21	425	413	485	378	12
	2021-22	425	428	452	394	11
Net income, group share						
	2019-20	329	340	358	285	12
	2020-21	290	287	341	259	12
	2021-22	294	297	316	268	11

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DPS (€)	2019-20	0.89	0.89	0.90	0.89	12
	2020-21	0.92	0.90	0.98	0.89	12
	2021-22	0.95	0.94	1.08	0.89	11
Cash capital expenditure	2019-20	-375	-390	-280	-407	11
	2020-21	-400	-400	-359	-450	11
	2021-22	-415	-410	-396	-456	11
Discretionary Free Cash Flow	2019-20	387	398	429	302	11
	2020-21	405	400	486	361	11
	2021-22	390	380	466	355	11
Net Debt	2019-20	2,981	2,967	3,193	2,888	10
	2020-21	2,790	2,775	3,133	2,629	10
	2021-22	2,593	2,569	3,069	2,363	10
€/ \$ rate	2019-20	1.11	1.11	1.12	1.09	11
	2020-21	1.11	1.12	1.13	1.08	11
	2021-22	1.11	1.12	1.13	1.10	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	197	200	163	11
Government Services	40	40	41	38	11
Data & Professional Video	39	39	47	32	11
Fixed Broadband	19	19	22	14	11
Mobile Connectivity	12	13	18	5	11
Total operating verticals¹	304	306	317	274	11
Other Revenues	3	3	8	0	11
Total Revenues	307	309	317	282	11

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