

		Average	Median	Highest	Lowest	No. Ests
<b>Price Target (€)</b>		12.2	12.3	18.0	8.5	12
<b>Broadcast</b>						
	2020-21	752	749	774	741	12
	2021-22	739	737	761	721	12
	2022-23	729	734	750	683	12
<b>Government Services</b>						
	2020-21	145	144	153	139	12
	2021-22	153	155	159	142	12
	2022-23	160	159	177	144	12
<b>Data &amp; Professional Video</b>						
	2020-21	147	148	156	134	12
	2021-22	134	133	145	123	12
	2022-23	123	122	135	114	12
<b>Fixed Broadband</b>						
	2020-21	79	76	107	64	12
	2021-22	80	76	118	61	12
	2022-23	92	90	121	64	12
<b>Mobile Connectivity</b>						
	2020-21	66	66	73	61	12
	2021-22	73	74	78	66	12
	2022-23	80	77	100	71	12
<b>Total operating verticals<sup>1</sup></b>						
	2020-21	1 189	1 183	1 246	1 161	12
	2021-22	1 179	1 173	1 239	1 143	12
	2022-23	1 184	1 185	1 232	1 142	12
<b>Other Revenues</b>						
	2020-21	12	11	16	8	12
	2021-22	6	6	12	1	12
	2022-23	6	6	12	1	12
<b>Total Revenues</b>						
	2020-21	1 201	1 195	1 256	1 173	12
	2021-22	1 183	1 178	1 249	1 147	12
	2022-23	1 189	1 193	1 242	1 143	12
<b>EBITDA</b>						
	2020-21	911	909	967	892	12
	2021-22	899	894	974	870	12
	2022-23	903	901	969	864	12
<b>Margin (%)</b>						
	2020-21	75.9%	76.0%	77.0%	75.0%	12
	2021-22	75.9%	76.0%	78.0%	74.5%	12
	2022-23	75.9%	76.0%	78.0%	74.4%	12
<b>Operating income</b>						
	2020-21	392	376	486	355	12
	2021-22	387	372	500	346	12
	2022-23	395	387	501	346	12
<b>Net income, group share</b>						
	2020-21	264	258	340	224	12
	2021-22	265	252	355	219	12
	2022-23	275	272	358	220	12

<b>DPS (€)</b>	2020-21	0.90	0.90	0.93	0.86	12
	2021-22	0.93	0.93	1.03	0.87	12
	2022-23	0.97	0.94	1.13	0.89	12
<b>Cash capital expenditure</b>	2020-21	-394	-397	-350	-420	12
	2021-22	-393	-398	-378	-405	12
	2022-23	-384	-400	-300	-428	12
<b>Discretionary Free Cash Flow</b>	2020-21	397	402	434	346	12
	2021-22	391	404	419	321	12
	2022-23	397	393	508	298	12
<b>Net Debt</b>	2020-21	2 819	2 857	3 040	2 313	12
	2021-22	2 601	2 646	2 924	2 074	12
	2022-23	2 419	2 421	2 828	1 841	12
<b>€ / \$ rate</b>	2020-21	1.19	1.19	1.22	1.16	12
	2021-22	1.20	1.21	1.23	1.17	12
	2022-23	1.20	1.21	1.23	1.17	12

<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	379	379	381	377	12
Government Services	75	75	78	74	12
Data & Professional Video	78	79	82	74	12
Fixed Broadband	41	41	43	40	12
Mobile Connectivity	35	35	37	34	12
<b>Total operating verticals<sup>1</sup></b>	<b>608</b>	<b>608</b>	<b>613</b>	<b>603</b>	<b>12</b>
Other Revenues	10	10	17	8	12
<b>Total Revenues</b>	<b>619</b>	<b>618</b>	<b>631</b>	<b>612</b>	<b>12</b>
EBITDA	469	472	481	450	11
Margin (%)	76.2%	76.5%	77.8%	71.4%	11
Operating income	201	205	220	177	9
Net income, group share	148	148	178	118	8

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