## Table Of Contents

Europe ex-UK Communication Services Sector MSCI

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Price Index</td>
<td>1</td>
</tr>
<tr>
<td>Earnings</td>
<td>2</td>
</tr>
<tr>
<td>Revenues &amp; Margins</td>
<td>3</td>
</tr>
<tr>
<td>Valuation</td>
<td>4</td>
</tr>
</tbody>
</table>
200-day moving average (adjusted using monthly price data through 2005 and weekly thereafter).

Source: Morgan Stanley Capital International & I/B/E/S data by Refinitiv.

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

EUROPE EX-UK COMMUNICATION SERVICES SECTOR MSCI EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

EUROPE EX-UK COMMUNICATION SERVICES SECTOR MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Revenues & Margins

Figure 5. EUROPE EX-UK COMMUNICATION SERVICES SECTOR MSCI REVENUES PER SHARE (analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 6. EUROPE EX-UK COMMUNICATION SERVICES SECTOR MSCI PROFIT MARGIN (using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.5)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Valuation

**Figure 7.**

**EUROPE EX-UK COMMUNICATION SERVICES SECTOR MSCI VALUATION MULTIPLE**

- Forward P/E (13.7)
- P/E capped at 50

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

**Figure 8.**

**EUROPE EX-UK COMMUNICATION SERVICES SECTOR MSCI RELATIVE VALUATION**

- Relative P/E (0.88)
- Relative P/E capped at 1.75

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.
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