Deutsche Telekom

Reconciliation of pro forma figures.

Pro forma figures include EBITDA, EBITDA adjusted for special factors, the EBITDA margin, the EBITDA margin adjusted for special factors, free cash flow, and gross and net debt.

Pro forma figures are not governed by German or U.S. GAAP. As other companies may not compute the pro forma figures presented by Deutsche Telekom in the same way, Deutsche Telekom's pro forma figures are only comparable with similarly designated disclosures by other companies to a limited extent.

Pro forma figures should not be viewed in isolation as an alternative to net income/loss, results from ordinary business activities, net cash provided by operating activities, debt (in accordance with the consolidated balance sheet), or other Deutsche Telekom figures reported under German or U.S. GAAP.

EBITDA, EBITDA adjusted for special factors, and EBITDA margin.

EBITDA. EBITDA of the divisions and the Group as a whole is derived from the results from ordinary business activities. This measure of earnings before income/loss applicable to minority shareholders and before income taxes is additionally adjusted for other taxes, net financial expense, and depreciation and amortization. It should be noted that Deutsche Telekom's definition of EBITDA may differ from that used by other companies.

In this definition, net financial expense includes net interest expense, income/loss related to associated and related companies, and write-downs of financial assets and marketable securities. As it is based on the results from ordinary business activities, this method of computation allows EBITDA to be derived in a uniform way on the basis of an accepted accounting measure of earnings published for the divisions and the Group as a whole.

EBITDA is an important indicator used by Deutsche Telekom's senior operating decision-makers to manage Deutsche Telekom's operating activities and measure the performance of the individual units.

EBITDA adjusted for special factors. Deutsche Telekom defines EBITDA adjusted for special factors as the results from ordinary business activities excluding other taxes, net financial income/expense, amortization and depreciation, and before the effects of any special factors. Deutsche Telekom uses EBITDA adjusted for special factors as an internal performance indicator for the management of its operational business activities, and in order to better evaluate and compare developments over several reporting periods. More detailed explanations of the effects of special factors on Group EBITDA and the divisions' EBITDA are contained in the following section “Special factors”.

EBITDA margin. In order to compare the EBITDA earnings power of results-oriented units of different sizes, the EBITDA margin is presented in addition to EBITDA. The EBITDA margin represents the ratio of EBITDA or EBITDA adjusted for special factors to net revenue (EBITDA divided by net revenue).

Special factors.

Deutsche Telekom's net income and the EBITDA of the Deutsche Telekom Group and of the divisions were affected by a range of special factors in both the period under review and the previous periods.

The underlying concept involves the elimination of special factors that affect ordinary business activities and thus impair the comparability of EBITDA and net income/loss with previous years. In addition, a statement about the future development of EBITDA and net income is only possible to a limited extent due to such special factors.

The adjustments are made irrespective of whether the relevant income and expenses are reported in the results from ordinary business activities, in extraordinary income/loss, or in tax expense. Income and expenses directly relating to the items being adjusted are also adjusted.

The following tables show how Deutsche Telekom derives EBITDA adjusted for special factors for the Group and for its divisions from the results from ordinary business activities. The special factors have been defined and quantified both for the year under review and for the previous year. A five-year comparison from 2000 to 2004 is presented for the Group.

Reconciliation of Group EBITDA, comparison for the period from 2000 to 2004

(billions of €)	2004	2003	Change	% [1]	2002	2001	2000
Net revenue	**57.9**	**55.8**	**2.1**	**3.7**	**53.7**	**48.3**	**40.9**
Results from ordinary business activities	**6.5**	**1.4**	5.1	n.a.	(27.1)	(2.5)	6.4
Financial income (expense), net	**(3.4)**	**(4.0)**	0.6	17.5	(6.0)	(5.3)	(1.2)
Depreciation and amortization	**(12.2)**	**(12.9)**	0.7	4.9	(36.9)	(15.2)	(13.0)
Other taxes	**(0.2)**	**(0.2)**	0.0	(22.8)	(0.3)	(0.1)	(0.1)
EBITDA [1]	**22.3**	**18.5**	**3.8**	**20.8**	**16.1**	**18.1**	**20.7**
EBITDA margin (%)[1]	**38.6**	**33.1**			**30.0**	**37.4**	**50.6**
Special factors affecting EBITDA	**2.9**	**0.2**	**2.7**	**n.a.**	**(0.2)**	**3.0**	**7.8**
EBITDA adjusted for special factors[1]	**19.4**	**18.3**	**1.1**	**5.9**	**16.3**	**15.1**	**12.9**
EBITDA margin adjusted for special factors (%)[1]	**33.5**	**32.8**			**30.4**	**31.3**	**31.6**

[1] Calculated and rounded on the basis of millions for the purpose of greater precision.

Special factors affecting the EBITDA of the Group and the divisions:

In the 2004 financial year. Special factors affecting EBITDA positively in the 2004 financial year primarily included income from the write-up of U.S. mobile communications licenses at T-Mobile USA (EUR 2.4 billion) and income totaling EUR 1.3 billion (including transaction costs) from the sale of shares in Mobile TeleSystems (MTS) (T-Mobile), the interests in the European satellite operator SES Global SA and Eutelsat S.A. (Group Headquarters & Shared Services), as well as from the disposal of the T-Systems subsidiary cc-chemplorer Limited. The sale of the shares in Virgin Mobile also generated subsequently recognized income of EUR 0.1 billion at T-Mobile.

This is offset by expenses of approximately EUR 0.4 billion, primarily consisting of voluntary redundancy payments in the T-Com division and at Group Headquarters & Shared Services, and by the recognition of accruals for contingent losses of EUR 0.5 billion relating to the dissolution of the mobile communications joint venture between T-Mobile USA and Cingular Wireless.

In addition, intragroup expenses for staff transfers to Vivento had an EBITDA-neutral effect.

In the 2003 financial year. Special factors affecting EBITDA positively in the previous year include income of EUR 0.4 billion in the T-Com division from the sale of the remaining cable companies. In conjunction with the sale of the cable business, this income was partly offset by additions to accruals and transaction costs totaling EUR 0.2 billion, which reduced EBITDA.

Income from the sale of the T-Systems subsidiaries TELECASH Kommunikations-Service GmbH and T-Systems SIRIS S.A.S. (totaling EUR 0.1 billion) and from the sale of the shares in MTS (EUR 0.4 billion) in the T-Mobile division also had a positive effect on EBITDA. Additional income totaling EUR 0.3 billion, reported under Group Headquarters & Shared Services, resulted from the sale of minority interests in Eutelsat, Ukrainian Mobile Communications (UMC), Celcom Bhd. (Malaysia), Globe Telecom, and Inmarsat Ventures plc.

In addition to the recognition of an additional minimum liability (AML), and an addition to the accrual for payments to the Civil Service Health Insurance Fund (PBeaKK), due to the adjustment of the discount rate applied, the loss on the sale of T-Systems MultiLink SA and the Swiss company T-Systems CS AG, Card Services, and restructuring expenses in the T-Com division due to personnel reduction measures at the Croatian subsidiary T-Hrvatski Telekom totaling EUR 0.7 billion reduced EBITDA in the previous year. Furthermore, the T-Com division and Group Headquarters & Shared Services recognized accruals for voluntary redundancy payments totaling EUR 0.1 billion that were also reported as special factors.

In addition, the intragroup sale of t-info to DeTeMedien (T-Com division) had an EBITDA effect in the T-Online division in the prior-year period that, however, had a neutral impact at Group level. An expense at the T-Com division and a gain at Group Headquarters & Shared Services resulting from intragroup staff transfer payments to Vivento amounting to EUR 0.1 billion also had a neutral effect in the Group in the 2003 financial year.

The following special factors impacted EBITDA in previous years **(2002 to 2000)**:

2002: Income from the sale of the interest in PT Satelindo (EUR 0.2 billion) as well as the disposal of T-Online shares amounting to EUR 0.3 billion. EBITDA was reduced by expenses for restructuring measures in the T-Com and T-Systems divisions amounting to EUR 0.4 billion, as well as transaction costs and the recognition of an additional minimum liability (AML) totaling EUR 0.3 billion. In addition, the intragroup sale of T-Motion to T-Mobile generated income in the T-Online division's EBITDA that had a neutral effect in the Group.

2001: Income from the sale of the interests in Sprint-FON and Sprint-PCS (including transaction costs) in the total amount of EUR 1.9 billion, a book gain on the sale of the Baden-Württemberg cable TV company (EUR 0.9 billion), income from the sale of regional cable service companies (EUR 0.1 billion), and from the reversal of accruals (EUR 0.3 billion). EBITDA was reduced by the recognition of an additional minimum liability (AML) of EUR 0.2 billion.

2000: Income from the sale of Atlas/Global One (EUR 2.8 billion) and of the North Rhine-Westphalia and Hesse cable companies (EUR 3.0 billion), as well as the T-Online IPO (EUR 2.7 billion), and the dilutive effect of the IPOs of MTS (Russia) and of comdirect bank AG (EUR 0.2 billion), in which T-Online International AG holds an interest. Furthermore, additions to accruals, losses from disposals of noncurrent assets, and losses on receivables reduced EBITDA by EUR 0.9 billion.

Reconciliation of EBITDA in the divisions for 2004 and 2003

(billions of €)	T-Com		T-Mobile		T-Systems		T-Online[3]		Group Headquarters & Shared Services	
	2004	2003	**2004**	2003	**2004**	2003	**2004**	2003	**2004**	2003
									2002	2001
Total revenue	27.8	29.2	25.0	22.8	10.5	10.6	2.0	1.9	4.5	4.2
Results from ordinary business activities[2]	5.5	4.7	4.6	0.8	(0.2)	(0.6)	0.1	0.1	(3.8)	(4.1)
Financial income (expense), net[2]	0.1	(0.3)	(0.8)	(0.9)	(0.2)	(0.5)	0.1	0.2	(2.6)	(2.9)
Depreciation and amortization	(4.8)	(5.2)	(5.1)	(5.2)	(1.4)	(1.5)	(0.4)	(0.4)	(0.8)	(0.9)
Other taxes	0.0	0.0	(0.1)	(0.1)	0.0	0.0	0.0	0.0	(0.1)	0.0
EBITDA[1]	**10.2**	**10.2**	**10.6**	**7.0**	**1.4**	**1.4**	**0.4**	**0.3**	**(0.3)**	**(0.3)**
EBITDA margin (%)[1]	**36.8**	**34.8**	**42.4**	**30.8**	**12.9**	**13.3**	**21.2**	**18.1**	**(7.0)**	**(6.5)**
Special factors affecting EBITDA	**(0.2)[a]**	**(0.2)[b]**	**2.9[c]**	**0.3[d]**	**0.1 [e)]**	**0.0[f]**	**0.0**	**0.0**	**0.3[g]**	**0.1[h]**
EBITDA adjusted for special factors[1]	**10.5**	**10.4**	**7.7**	**6.7**	**1.5**	**1.4**	**0.4**	**0.3**	**(0.6)**	**(0.3)**
EBITDA margin adjusted for special factors (%)[1]	**37.6**	**35.5**	**30.7**	**29.3**	**14.0**	**13.3**	**21.2**	**16.7**	**(13.7)**	**(7.4)**

1 Calculated and rounded on the basis of millions for the purpose of greater precision.

2 The Toll Collect joint venture has been managed by and reported under the T-Systems segment since April 1, 2004. For segment reporting purposes, the effects on the statement of income and the balance sheet are no longer shown under T-Com, but under T-Systems. To facilitate comparison, prior-year figures have been adjusted accordingly.

3 Amounts are calculated in accordance with German GAAP as specified in the German Commercial Code (HGB), as applied throughout the Deutsche Telekom Group, and differ from those published in the separate reports of T-Online International AG, which are calculated in accordance with International Financial Reporting Standards (IFRS).

T-Com

a Primarily expenses for voluntary redundancy payments due to the collective agreement on the employment alliance and at the Eastern European subsidiaries, as well as expenses from intragroup staff transfer payments to Vivento.

b Income from the sale of the cable activities (EUR 0.4 billion) and related expenses and transaction costs (EUR 0.2 billion), recognition of an additional minimum liability (AML) due to the adjustment of the discount rate applied (EUR 0.2 billion), accruals for restructuring expenses at T-Hrvatski Telekom (Croatia) and accruals for employee severance payments for the domestic business totaling EUR 0.1 billion, expenses of EUR 0.1 billion resulting from intragroup staff transfer payments to Vivento.

T-Mobile

c Income from the sale of shares of MTS (EUR 0.9 billion) and from the write-up of U.S. mobile communications licenses at T-Mobile USA (EUR 2.4 billion), addition to accruals for contingent losses relating to the dissolution of the mobile communications joint venture between T-Mobile USA and Cingular Wireless (EUR 0.5 billion), as well as subsequently recognized proceeds from the sale of Virgin Mobile amounting to EUR 0.1 billion. Expenses also arose from intragroup staff transfer payments to Vivento.

d Income from the sale of shares in MTS and recognition of an additional minimum liability (AML) due to the adjustment of the discount rate applied.

T-Systems

e Income from the sale of cc-chemplorer and intragroup expenses for staff transfers to Vivento.

f Income from the sale of TELECASH and SIRIS (EUR 0.1 billion). This is offset by losses on the sale of MultiLink and T-Systems CS AG, and the recognition of an additional minimum liability (AML) due to the adjustment of the discount rate applied (totaling EUR 0.1 billion).

Group Headquarters & Shared Services

[g] Income from the sale of SES (including transaction costs) and the interest in Eutelsat, together totaling EUR 0.3 billion, as well as from intragroup staff transfer payments to Vivento and the reversal of accruals, together totaling EUR 0.1 billion. This is offset by expenses amounting to around EUR 0.1 billion, primarily for voluntary redundancy payments due to the collective agreement on the employment alliance.

[h] Income from the sale of the minority interests in Eutelsat, UMC, Celcom, Globe Telecom, and Inmarsat (EUR 0.3 billion), income of EUR 0.1 billion resulting from intragroup staff transfer payments to Vivento, personnel accruals of EUR 0.3 billion, primarily the recognition of an additional minimum liability (AML) due to the adjustment of the discount rate applied, and an accrual for payments to the Civil Service Health Insurance Fund.

Special factors outside Group EBITDA that affect depreciation and amortization, net financial income/expense, taxes, and income/losses applicable to minority shareholders:

In the 2004 financial year. Special factors not affecting Group EBITDA in the 2004 financial year were the tax expense of EUR 0.6 billion, mainly attributable to deferred tax liabilities recognized from the write-up of U.S. mobile communications licenses at T-Mobile USA, and the share of the expenses for severance payments at the T-Com division's Eastern European subsidiaries of EUR 0.1 billion attributable to minority shareholders.

Overall, special factors relating to the operating result and the non-operating result that increased net income amounted to EUR 3.9 billion in the period under review, while special factors decreasing net income amounted to EUR 1.5 billion.

In the 2003 financial year. In the previous year, special factors that did not have an effect on EBITDA totaling EUR 0.9 billion resulted primarily from the write-up of the net carrying amount of the interest in comdirect bank AG (EUR 0.1 billion), in which T-Online holds an interest, as well as separate special factors in the form of tax income totaling EUR 0.8 billion. These are due in particular to the conversion of T-Mobile International AG into a limited partnership (AG & Co. KG) (EUR 0.4 billion), and a related reduction in the tax expense from the intragroup reclassification of foreign shareholdings (EUR 0.4 billion). Deferred taxes of EUR 0.1 billion were also recognized on the additional minimum liability (AML). The tax effects on the other special factors amounting to EUR 0.1 billion were determined on the basis of the corporation tax rate. These were mainly offset by tax effects from the reduction in deferred tax assets relating to sales of deferred payments (cable business in Baden-Württemberg and Hesse) amounting to EUR -0.2 billion.

Overall, special factors relating to the operating result and the non-operating result that increased net income amounted to EUR 2.3 billion in the 2003 financial year, while special factors decreasing net income amounted to EUR 1.2 billion.

In the previous years **(2002 to 2000)**, the following special factors not affecting EBITDA had an impact on net income/loss.

Nonscheduled write-downs of intangible assets and property, plant, and equipment		**(billions of €)**
2002	**Total**	**(21.4)**
	Intangible assets (goodwill and mobile communications licenses)	(21.3)
	Property, plant, and equipment at T-Systems	(0.1)
2001	**Total**	**(1.8)**
	Land and buildings	(0.8)
	Amortization of goodwill on brand names as part of the rebranding of mobile communications majority holdings in the T-Mobile division	(1.0)
2000	**Total**	**(3.0)**
	Land	(2.0)
	Parts of the long-distance copper cable network and telecommunications equipment	(1.0)
Financial income/expense, net		
2002	**Total**	**(1.6)**
	Valuation adjustments for loans to associated companies of Kabel Deutschland GmbH	(0.3)
	Valuation adjustment for the net carrying amount of the shareholding in France Telecom	(0.6)
	Valuation adjustment for the net carrying amount of the shareholding in comdirect	(0.1)
	Nonscheduled write-downs of other investments in noncurrent securities	(0.4)
	Nonscheduled write-down of the UMTS license held by T-Mobile Netherlands as part of its inclusion as an associated company	(0.2)
2001	**Total**	**(0.9)**
	Valuation adjustment for the net carrying amount of the shareholding in France Telecom	(0.3)
	Other nonscheduled write-downs of financial investments	(0.6)
2000	**Proceeds from the sale of WIND**	**(2.3)**

The tax effects on the individual special factors from 2000 to 2002 were determined on the basis of the corporation tax rate. The following key tax effects must be disclosed:

In the 2002 financial year, tax income of EUR 3.0 billion was generated from the nonscheduled write-downs of mobile communications licenses held by T-Mobile USA. Furthermore, retroactive amortization of goodwill to be recognized in Deutsche Telekom AG's tax accounts in accordance with a Federal Fiscal Court ruling resulted in positive tax effects, which were in turn a separate special factor affecting the Group's result. In the 2001 financial year, the offsetting of a loss from the write-down of the net carrying amount of the shareholding in NAB/Sprint was a separate special factor.

In addition, a separate overview of the effects of special factors on the consolidated statement of income **in the 2004 financial year** is presented below:

Reconciliation of the consolidated statement of income for the financial year from January 1, 2004 to December 31, 2004

(billions of €)	2004	Special factors	2004 (excluding special factors)
Net revenue	**57.9**		**57.9**
Cost of sales	(31.4)	(0.1) [a]	(31.3)
Gross profit from sales[1]	**26.5**	**(0.1)**	**26.6**
Other expenses	(23.5)	(0.8)[b]	(22.7)
Other operating income	6.9	3.8[c]	3.1
Operating result[1]	**9.9**	**2.9**	**7.0**
Financial income (expense), net	(3.4)		(3.4)
Results from ordinary business activities[1]	**6.5**	**2.9**	**3.6**
Income taxes	(1.6)	(0.6)[d]	(1.0)
Income (losses) applicable to minority shareholders	(0.3)	0.1[e]	(0.4)
Net income / effect of special factors on net income [1]	**4.6**	**2.4**	**2.2**
Reconciliation of EBITDA			
Results from ordinary business activities[1]	**6.5**	**2.9**	**3.6**
Financial income (expense), net	**(3.4)**		**(3.4)**
Depreciation and amortization	**(12.2)**		**(12.2)**
Other taxes	**(0.2)**		**(0.2)**
EBITDA[1]	**22.3**	**2.9**	**19.4**
EBITDA margin (%)[1]	**38.6**	**n.a.**	**33.5**

[1] Calculated and rounded on the basis of millions for the purpose of greater precision.

[a] Expenses for severance payments at the T-Com division's Eastern European subsidiaries.

[b] Primarily voluntary redundancy payments at the T-Com division and Group Headquarters & Shared Services, as well as the recognition of accruals for contingent losses relating to the dissolution of the mobile communications joint venture between T-Mobile USA and Cingular Wireless.

[c] Mainly income from the write-up of U.S. mobile communications licenses at T-Mobile USA (EUR 2.4 billion), income from the sale of shares in MTS (T-Mobile), the interests in SES and Eutelsat (Group Headquarters & Shared Services), as well as from the disposal of cc-chemplorer (T-Systems) totaling EUR 1.3 billion. The sale of the shares in Virgin Mobile also generated subsequently recognized income of EUR 0.1 billion at T-Mobile.

[d] Primarily deferred taxes from the write-up of U.S. mobile communications licenses at T-Mobile USA.

[e] Share of expenses for severance payments at the T-Com division's Eastern European subsidiaries attributable to minority shareholders.

Free cash flow.

Deutsche Telekom defines **free cash flow** as cash generated from operations minus interest paid and cash outflows for investments in intangible assets (excluding goodwill) and property, plant, and equipment.

Deutsche Telekom is of the opinion that free cash flow is used by investors as a measure to enable them to assess the Group's cash generated from operations (after deductions for interest paid and cash outflows for intangible assets (excluding goodwill) and property, plant, and equipment), in particular with regard to investments in associated and related companies, and the repayment of liabilities. Free cash flow should not be used to determine the financial position of the Group. A further factor to be noted is that Deutsche Telekom's definition of free cash flow and methods of calculating this measure are only comparable with similarly designated measures and disclosures by other companies to a limited extent.

Reconciliation of the Group’s free cash flow, comparison for the period from 2000 to 2004

(billions of €)	**2004**	2003	Change	% [1]	2002	2001	2000
Cash generated from operations	**19.9**	18.1	1.8	10.0	16.7	16.3	12.9
Interest received (paid)	**(3.6)**	(3.8)	0.2	4.8	(4.2)	(4.3)	(2.9)
Net cash provided by operating activities[1]	**16.3**	**14.3**	**2.0**	**13.9**	**12.5**	**11.9**	**10.0**
Cash outflows from investments in intangible assets (excluding goodwill) and property, plant, and equipment	**(6.1)**	(6.0)	(0.1)	(1.6)	(7.6)	(10.9)	(23.5)
Free cash flow (before dividend payments)[1]	**10.2**	**8.3**	**1.9**	**22.9**	**4.8**	**1.1**	**(13.5)**
Dividends paid	**(0.4)**	(0.1)	(0.3)	n.a.	(1.6)	(1.9)	(1.9)
Free cash flow after dividend[1]	**9.8**	**8.2**	**1.6**	**19.3**	**3.3**	**(0.8)**	**(15.4)**

[1] Calculated and rounded on the basis of millions for the purpose of greater precision.

The reconciliation of the Group's free cash flow is based on the amounts reported in the consolidated statement of cash flows prepared in accordance with International Accounting Standard (IAS) No. 7, Cash Flow Statements, and German Accounting Standard (GAS) No. 2, Cash Flow Statements.

Gross and net debt.

In the consolidated financial statements, the items "bonds and debentures" and "liabilities to banks" are reported as **"debt"** (in accordance with consolidated balance sheet).

Gross debt includes not only "debt (in accordance with consolidated balance sheet)," but also liabilities to non-banks from loan notes, cash collateral received for positive fair values from derivatives, and necessary settlement amounts for interest rate and cross-currency swaps for loans taken out in foreign currencies summarized under "Other liabilities” in the balance sheet. Gross debt is the basis for total net interest expense incurred.

In addition to this key figure, Deutsche Telekom shows **"net debt."** Net debt is generally calculated by subtracting liquid assets, other investments in noncurrent securities and in marketable securities, as well as discounts on loans, which are contained in the balance sheet item "Prepaid expenses and deferred charges." In addition, the following items (which are reported under the balance sheet item "Other assets") are subtracted in the same way as for the liabilities side: cash collateral paid for negative fair values from derivatives, and necessary settlement amounts for interest rate and cross currency swaps for loans taken out in foreign currencies.

Gross and net debt are common indicators in Deutsche Telekom's competitive environment, although definitions may vary, and are used by Deutsche Telekom's senior operating decision-makers to manage and monitor debt.

Reconciliation of the Group's gross and net debt, comparison for the period from 2000 to 2004

(billions of €)	**2004**	2003	Change	% [1]	2002	2001	2000
Bonds and debentures	**39.6**	51.6	(12.0)	(23.3)	56.7	58.3	51.4
Liabilities to banks	**3.1**	3.8	(0.7)	(19.4)	6.3	8.7	9.0
Debt (in accordance with consolidated balance sheet)[1]	**42.7**	**55.4**	**(12.7)**	**(23.0)**	**63.0**	**67.0**	**60.4**
Liabilities to non-banks from loan notes	**0.7**	0.8	(0.1)	(6.3)	0.8	0.7	0.7
Miscellaneous other liabilities	**0.4**	0.3	0.1	33.1	0.3	0.2	0.2
Gross debt[1]	**43.8**	**56.5**	**(12.7)**	**(22.5)**	**64.1**	**67.9**	**61.3**
Liquid assets	**8.1**	9.1	(1.0)	(11.8)	1.9	2.9	1.9
Other investments in marketable securities	**0.1**	0.2	(0.1)	(45.1)	0.4	0.7	0.8
Other investments in noncurrent securities	**0.0**	0.1	(0.1)	(81.4)	0.2	0.9	1.1
Other assets	**0.2**	0.3	(0.1)	(18.8)	0.2	0.3	0
Discounts on loans (prepaid expenses and deferred charges)	**0.2**	0.2	0.0	(23.9)	0.3	0.3	0.1
Net debt[1]	**35.2**	**46.6**	**(11.4)**	**(24.4)**	**61.1**	**62.8**	**57.4**

[1] Calculated and rounded on the basis of millions for the purpose of greater precision.