Deutsche Telekom Consensus Q4-2012 and FY 2012 until 2016. (As of February 20, 2013)

	Q4	# of estimates	High	Low	SD	FY 12	# of estimates	High	Low	% of Avg	FY 13	# of estimates	High	Low	% of Avg	FY 14	# of estimates	High	Low	% of Avg	FY 15	# of estimates	High	Low	% of Avg	FY 16	# of estimates	High	Low	% of Avg	
Gross Revenues [€ million]																														**Gross Revenues [€ million]**
DE	**5.690**	20	5.755	5.634	0,5%	**22.694**	20	22.759	22.639	0,1%	**22.150**	19	22.337	21.854	0,5%	**21.912**	19	22.123	21.714	0,6%	**21.761**	17	22.081	21.349	1,0%	**21.680**	13	22.176	20.980	1,6%	**Germany**
Mobile Service revs	**1.704**	19	1.734	1.676	1,0%	**6.803**	19	6.833	6.775	0,3%	**6.677**	18	6.968	6.410	1,9%	**6.708**	18	7.017	6.394	2,3%	**6.755**	16	7.065	6.360	2,8%	**6.816**	12	7.255	6.395	3,6%	Mobile Service revs
USA	**3.742**	20	3.808	3.529	1,6%	**15.312**	20	15.393	15.100	0,5%	**18.623**	8	19.951	17.821	3,5%	**18.660**	12	20.978	17.582	4,7%	**19.123**	10	22.145	17.791	6,1%	**19.604**	9	23.212	17.998	7,4%	**USA**
USA $	**4.843**	19	4.923	4.607	1,7%	**19.673**	19	19.758	19.417	0,4%	**24.630**	7	25.535	23.962	2,2%	**24.835**	10	26.849	23.786	3,6%	**25.417**	8	28.343	24.068	5,1%	**26.089**	7	29.708	24.348	6,6%	USA $
EU	**3.586**	20	3.671	3.514	1,1%	**14.402**	20	14.484	14.326	0,3%	**13.908**	19	14.361	13.704	1,2%	**13.652**	19	14.485	13.217	2,2%	**13.537**	17	14.316	12.894	2,9%	**13.451**	13	14.336	12.696	3,9%	**Europe**
Netherland	**419**	19	446	382	4,2%	**1.672**	19	1.699	1.635	1,0%	**1.617**	18	1.694	1.495	2,6%	**1.578**	18	1.685	1.306	5,5%	**1.540**	16	1.675	1.147	8,1%	**1.514**	13	1.675	1.111	9,1%	Netherlands
Poland	**412**	20	430	396	2,3%	**1.665**	20	1.683	1.649	0,6%	**1.629**	19	1.722	1.493	3,4%	**1.604**	19	1.865	1.376	6,1%	**1.594**	17	1.758	1.312	6,7%	**1.594**	13	1.760	1.272	7,8%	PTC
Czechs	**268**	19	283	254	3,4%	**1.055**	19	1.070	1.041	0,9%	**1.022**	18	1.070	944	3,1%	**1.010**	18	1.081	910	4,7%	**1.013**	16	1.098	894	5,6%	**1.015**	13	1.116	884	7,0%	Czech
Austria	**216**	19	226	196	3,7%	**879**	19	889	859	0,9%	**845**	18	881	792	2,8%	**831**	18	894	754	4,2%	**827**	16	906	735	5,4%	**825**	13	919	733	6,2%	Austria
Greece	**793**	20	841	772	2,2%	**3.270**	20	3.415	3.230	1,2%	**3.078**	19	3.315	2.959	2,7%	**2.972**	19	3.349	2.783	4,2%	**2.909**	17	3.382	2.659	5,8%	**2.860**	13	3.416	2.572	7,9%	**Greece**
fixed	**456**	19	487	355	6,3%	**1.874**	19	1.928	1.522	5,0%	**1.743**	18	1.923	1.417	6,6%	**1.659**	18	1.909	1.363	7,6%	**1.598**	16	1.838	1.339	8,7%	**1.551**	13	1.845	1.323	11,2%	fixed
mobile	**374**	19	464	345	7,2%	**1.556**	19	1.905	1.512	5,4%	**1.484**	18	1.810	1.369	6,1%	**1.454**	18	1.741	1.331	6,1%	**1.435**	16	1.691	1.288	6,4%	**1.437**	13	1.656	1.282	6,4%	mobile
Hungary	**359**	19	384	329	4,0%	**1.390**	19	1.415	1.360	1,0%	**1.366**	18	1.462	1.276	3,6%	**1.354**	18	1.483	1.222	5,0%	**1.347**	16	1.504	1.136	6,9%	**1.349**	13	1.519	1.099	8,6%	**Hungary**
fixed	**162**	18	185	148	6,2%	**636**	18	659	622	1,6%	**626**	17	691	539	6,7%	**621**	17	722	512	9,4%	**609**	15	727	481	11,2%	**590**	12	748	448	15,9%	fixed
mobile	**196**	18	207	184	3,2%	**752**	18	763	740	0,8%	**738**	17	772	697	3,0%	**729**	17	785	653	4,9%	**732**	15	805	642	6,0%	**736**	12	815	629	6,8%	mobile
Slovakia	**219**	19	253	209	4,2%	**832**	19	867	822	1,1%	**804**	18	871	746	3,7%	**786**	18	851	702	5,2%	**779**	16	853	673	6,6%	**772**	13	840	649	7,3%	**Slovakia**
fixed	**108**	18	137	91	7,8%	**398**	18	427	381	2,1%	**387**	17	447	362	5,4%	**375**	17	434	331	6,8%	**370**	15	421	328	7,2%	**365**	12	408	323	7,7%	fixed
mobile	**110**	18	117	106	2,8%	**434**	18	441	430	0,7%	**418**	17	441	400	2,7%	**411**	17	447	375	4,5%	**407**	15	460	355	6,6%	**404**	12	446	337	7,3%	mobile
Croatia	**248**	19	256	238	2,2%	**1.002**	19	1.019	991	0,7%	**973**	18	1.021	930	2,7%	**956**	18	1.039	890	4,4%	**952**	16	1.057	875	5,4%	**944**	13	1.068	851	6,4%	**Croatia**
fixed	**143**	18	151	127	4,7%	**576**	18	584	560	1,1%	**545**	17	598	518	3,9%	**524**	17	580	473	5,9%	**515**	15	577	454	6,7%	**500**	12	562	433	7,4%	fixed
mobile	**104**	18	117	98	4,6%	**424**	18	437	418	1,1%	**422**	17	475	382	4,7%	**423**	17	520	350	7,8%	**426**	15	549	324	10,6%	**428**	12	570	299	13,8%	mobile
Romania	**266**	20	275	249	2,4%	**1.054**	20	1.115	1.035	1,5%	**1.046**	19	1.097	990	2,8%	**1.043**	19	1.111	957	3,7%	**1.042**	17	1.115	931	4,4%	**1.051**	13	1.121	968	4,3%	**Romania**
fixed	**156**	19	163	146	2,6%	**627**	19	633	616	0,6%	**613**	18	643	572	3,0%	**604**	18	665	537	4,6%	**596**	16	665	510	6,1%	**598**	13	665	543	6,4%	fixed
mobile	**119**	19	125	106	4,8%	**470**	19	486	455	1,4%	**473**	18	499	449	3,0%	**478**	18	513	443	4,3%	**482**	16	521	443	5,2%	**490**	13	537	431	6,2%	mobile
T-Systems	**2.686**	20	2.880	2.425	5,4%	**9.881**	20	10.698	9.168	3,2%	**9.799**	19	10.825	8.939	4,5%	**9.818**	19	10.944	8.760	5,0%	**9.811**	17	11.064	8.585	5,6%	**10.010**	13	11.184	9.148	5,1%	**T-Systems**
GHS	**745**	19	786	716	2,2%	**2.879**	19	2.962	2.176	5,8%	**2.883**	18	3.000	2.780	1,9%	**2.850**	18	3.001	2.650	3,1%	**2.811**	16	3.000	2.518	4,1%	**2.812**	13	3.013	2.616	4,3%	**GHS**
Reconciliation	**-1.852**	19	-1.206	-2.034	10,6%	**-7.179**	19	-6.503	-7.912	4,2%	**-7.034**	18	-6.448	-7.725	4,8%	**-6.979**	18	-6.370	-7.862	6,4%	**-6.872**	15	-6.309	-7.856	6,4%	**-6.998**	13	-6.269	-7.876	7,3%	Reconciliation
Net Revenues																														**Net Revenues** [€ million]
DE	**5.277**	13	5.357	4.714	3,2%	**21.351**	13	21.719	21.223	0,5%	**20.864**	12	21.101	20.540	0,7%	**20.663**	12	20.894	20.420	0,7%	**20.530**	10	20.928	20.140	1,1%	**20.418**	8	20.983	19.898	1,6%	Germany
USA	**3.762**	13	3.808	3.700	0,8%	**15.336**	13	15.393	15.273	0,2%	**18.869**	5	19.937	17.935	3,5%	**18.869**	7	20.964	17.565	5,7%	**18.608**	6	22.130	14.214	12,9%	**20.002**	5	23.196	17.980	9,0%	USA
EU	**3.399**	13	3.496	3.257	1,6%	**13.666**	13	13.791	13.168	1,1%	**13.206**	12	13.661	12.893	1,4%	**12.963**	12	13.785	12.556	2,3%	**13.434**	10	18.374	12.249	12,5%	**13.553**	8	18.756	12.061	14,8%	Europe
T-Systems	**1.773**	12	1.895	1.724	3,0%	**6.664**	13	7.303	6.562	2,9%	**6.681**	12	7.353	6.417	3,5%	**6.719**	12	7.403	6.337	3,8%	**6.755**	10	7.453	6.432	4,1%	**6.746**	8	7.025	6.510	2,8%	T-Systems
GHS	**320**	12	802	188	46,6%	**1.085**	12	1.576	1.008	13,8%	**1.014**	11	1.144	771	9,9%	**1.032**	11	1.274	567	16,5%	**997**	9	1.274	334	24,9%	**979**	8	1.274	174	32,1%	GHS
Group revenues	**14.613**	**20**	**15.068**	**14.462**	**1,0%**	**58.075**	**20**	**58.530**	**57.920**	**0,2%**	**60.501**	**9**	**61.487**	**59.871**	**0,9%**	**60.032**	**12**	**61.874**	**58.148**	**1,6%**	**59.350**	**10**	**62.740**	**51.038**	**5,2%**	**60.497**	**8**	**63.431**	**57.756**	**2,8%**	**Group revenues [€ million]**
Adj. EBITDA																														**Adj. EBITDA [mn €]**
DE	**2.161**	20	2.277	2.076	2,8%	**9.247**	20	9.369	9.137	0,7%	**8.998**	19	9.211	8.815	1,3%	**8.876**	19	9.298	8.474	2,2%	**8.778**	17	9.410	8.267	2,7%	**8.738**	13	9.446	8.099	3,4%	**Germany**
USA	**814**	20	889	767	4,1%	**3.843**	20	3.924	3.763	1,0%	**4.375**	7	4.707	3.792	6,0%	**4.646**	10	4.900	4.444	3,0%	**4.815**	8	4.996	4.493	3,6%	**5.063**	7	5.365	4.556	5,7%	**USA**
USA $	**1.054**	19	1.147	984	3,9%	**4.938**	19	5.036	4.848	0,9%	**5.916**	6	6.024	5.843	0,9%	**6.174**	9	6.391	5.982	2,3%	**6.389**	7	6.669	5.998	3,5%	**6.723**	6	7.145	6.082	5,7%	USA $
EU	**1.202**	20	1.264	1.129	2,5%	**4.904**	20	4.965	4.830	0,6%	**4.703**	18	4.869	4.574	1,8%	**4.589**	19	4.862	4.354	2,9%	**4.514**	17	4.929	4.203	4,3%	**4.487**	13	4.957	4.140	5,3%	**Europe**
Netherland	**133**	19	179	91	13,4%	**524**	19	570	482	3,4%	**499**	18	552	449	6,0%	**478**	18	562	383	9,5%	**452**	16	548	265	14,6%	**444**	13	536	280	14,7%	Netherlands
Poland	**152**	20	176	136	6,3%	**578**	20	602	562	1,7%	**563**	19	618	531	4,0%	**553**	19	632	491	6,5%	**543**	17	615	459	7,8%	**545**	13	616	439	9,3%	PTC
Czechs	**116**	19	129	94	6,7%	**491**	19	504	469	1,6%	**467**	18	487	425	3,5%	**458**	18	493	410	4,9%	**452**	16	506	393	6,1%	**448**	13	508	389	7,7%	Czech
Austria	**55**	19	65	48	7,5%	**233**	19	243	226	1,8%	**220**	18	236	189	5,3%	**217**	18	238	187	6,9%	**217**	16	239	183	7,9%	**220**	13	239	181	7,2%	Austria
Greece	**283**	19	306	268	3,4%	**1.200**	19	1.226	1.157	1,2%	**1.125**	18	1.209	1.058	3,8%	**1.078**	18	1.203	953	5,8%	**1.050**	16	1.201	915	7,5%	**1.034**	13	1.201	885	9,5%	**Greece**
fixed	**138**	15	150	109	6,8%	**547**	15	559	518	1,7%	**513**	14	560	485	4,4%	**487**	14	554	436	6,8%	**471**	12	551	394	8,9%	**455**	9	551	342	13,7%	fixed
mobile	**138**	15	186	122	10,4%	**615**	15	663	599	2,3%	**578**	14	649	533	5,0%	**562**	14	641	493	6,9%	**553**	12	637	457	8,8%	**556**	9	633	442	9,9%	mobile
Hungary	**110**	19	142	86	13,0%	**479**	19	544	454	4,0%	**476**	18	520	438	5,1%	**477**	18	520	425	6,0%	**477**	16	526	411	6,7%	**481**	13	528	411	6,5%	**Hungary**
Slovakia	**86**	19	113	69	9,9%	**345**	19	372	328	2,5%	**328**	18	351	299	4,7%	**316**	18	347	275	6,5%	**312**	16	347	258	7,6%	**311**	13	341	260	7,2%	**Slovakia**
Croatia	**115**	19	123	89	6,4%	**461**	19	486	436	2,1%	**443**	18	470	409	3,6%	**430**	18	467	388	5,4%	**426**	16	465	377	6,3%	**420**	13	459	359	7,2%	**Croatia**
Romania	**69**	19	78	48	9,5%	**284**	19	291	264	2,3%	**284**	18	312	265	3,8%	**288**	18	325	259	6,3%	**291**	16	348	257	8,3%	**298**	13	361	255	9,7%	**Romania**
fixed	**39**	14	44	31	9,2%	**165**	15	170	157	2,1%	**162**	14	174	151	4,0%	**160**	14	183	134	7,4%	**159**	12	186	128	9,9%	**161**	9	193	123	12,4%	fixed
mobile	**29**	14	38	13	18,5%	**118**	15	127	103	4,2%	**124**	14	151	111	8,1%	**129**	14	166	113	10,6%	**132**	12	180	117	12,9%	**137**	9	195	118	17,1%	mobile
T-Systems	**231**	20	273	194	8,9%	**738**	20	791	653	4,0%	**763**	19	843	646	7,3%	**787**	19	933	600	9,8%	**816**	17	1.023	583	13,4%	**844**	13	1.119	575	14,5%	**T-Systems**
GHS	**-254**	19	-123	-304	18,8%	**-631**	19	-500	-681	7,7%	**-597**	18	-450	-791	11,9%	**-558**	18	-400	-660	10,2%	**-521**	16	-350	-660	12,6%	**-492**	13	-350	-660	16,2%	**GHS**
Reconciliation	**-11**	15	16	-153	371,4%	**-28**	17	53	-160	165,0%	**-48**	13	70	-165	132,5%	**-46**	13	70	-167	137,5%	**-41**	14	70	-169	154,8%	**-46**	11	70	-170	151,7%	Reconciliation
Adj. Group EBITDA	**4.133**	**19**	**4.288**	**3.999**	**1,9%**	**18.064**	**19**	**18.239**	**17.928**	**0,5%**	**18.364**	**7**	**18.653**	**18.129**	**0,9%**	**18.255**	**11**	**18.568**	**17.185**	**2,1%**	**18.329**	**9**	**18.761**	**17.405**	**2,4%**	**18.587**	**8**	**19.395**	**17.682**	**3,0%**	**Adjusted Group EBITDA [€ millior**

Deutsche Telekom Consensus Q4-2012 and FY 2012 until 2016. (As of February 20, 2013)

	Q4	# of estimates	High	Low	SD	FY 12	# of estimates	High	Low % of Avg		FY 13	# of estimates	High	Low % of Avg		FY 14	# of estimates	High	Low % of Avg		FY 15	# of estimates	High	Low % of Avg		FY 16	# of estimates	High	Low % of Avg		
Adj. EBITDA-Margin																															**Adj. EBITDA Margin**
DE	**38,0%**	20	40,0%	36,5%	2,7%	**40,7%**	20	41,3%	40,3%	0,7%	**40,6%**	19	41,3%	39,9%	1,1%	**40,5%**	19	42,3%	39,0%	2,1%	**40,3%**	17	42,7%	38,5%	2,3%	**40,3%**	13	42,8%	38,0%	2,6%	**Germany**
USA	**21,7%**	20	23,5%	20,5%	4,2%	**25,1%**	20	25,6%	24,4%	1,1%	**23,5%**	6	24,4%	23,6%	1,6%	**24,9%**	10	26,0%	23,0%	3,4%	**25,2%**	8	27,5%	22,4%	5,8%	**25,8%**	7	29,1%	22,2%	8,1%	**USA**
EU	**33,5%**	20	35,9%	31,5%	2,9%	**34,1%**	20	34,6%	33,5%	0,7%	**33,8%**	18	34,9%	32,4%	2,1%	**33,6%**	19	35,1%	32,1%	2,6%	**33,3%**	17	35,2%	31,4%	3,2%	**33,4%**	13	35,2%	31,1%	3,9%	**Europe**
Netherland	**31,6%**	19	46,5%	22,3%	15,3%	**31,3%**	19	34,8%	29,0%	3,8%	**30,9%**	18	35,0%	27,0%	6,1%	**30,3%**	18	33,6%	27,0%	6,2%	**29,3%**	16	32,9%	23,1%	9,0%	**29,3%**	13	32,9%	24,1%	9,0%	Netherlands
Poland	**37,0%**	20	42,0%	34,0%	5,6%	**34,7%**	20	36,0%	34,0%	1,5%	**34,6%**	19	36,3%	33,0%	2,6%	**34,5%**	19	36,8%	31,8%	3,7%	**34,1%**	17	36,7%	30,5%	4,7%	**34,2%**	13	37,6%	29,3%	6,0%	PTC
Czechs	**43,5%**	19	48,4%	34,8%	6,8%	**46,6%**	19	47,8%	44,4%	1,6%	**45,7%**	18	47,1%	43,3%	2,1%	**45,3%**	18	47,1%	42,2%	2,4%	**44,6%**	16	47,0%	41,2%	3,7%	**44,1%**	13	47,0%	40,2%	4,8%	Czech
Austria	**25,3%**	19	29,5%	22,0%	7,7%	**26,5%**	19	27,5%	25,6%	1,8%	**26,0%**	18	27,7%	22,4%	4,6%	**26,1%**	18	27,6%	22,2%	5,6%	**26,3%**	16	29,0%	22,7%	7,1%	**26,7%**	13	29,0%	23,5%	6,9%	Austria
Greece	**35,7%**	19	37,3%	33,3%	3,1%	**36,7%**	19	37,2%	33,9%	2,0%	**36,5%**	18	39,8%	33,5%	4,4%	**36,3%**	18	39,7%	32,6%	5,8%	**36,1%**	16	40,3%	30,7%	7,3%	**36,2%**	13	40,6%	29,5%	8,4%	**Greece**
fixed	**30,2%**	15	32,1%	26,3%	5,1%	**29,2%**	15	29,3%	27,9%	1,3%	**29,4%**	14	31,5%	26,4%	4,3%	**29,4%**	14	32,1%	25,2%	5,8%	**29,5%**	12	32,2%	23,6%	7,0%	**29,3%**	9	32,3%	21,3%	10,4%	fixed
mobile	**36,9%**	15	50,2%	30,7%	10,8%	**39,5%**	15	43,1%	38,3%	2,5%	**38,9%**	14	42,3%	37,8%	3,1%	**38,7%**	14	42,3%	36,5%	4,0%	**38,6%**	12	42,4%	35,5%	5,1%	**38,7%**	9	42,4%	34,5%	6,0%	mobile
Hungary	**30,5%**	19	40,6%	23,2%	13,1%	**34,5%**	19	39,4%	32,4%	4,2%	**34,8%**	18	38,8%	32,1%	4,9%	**35,2%**	18	40,9%	31,8%	6,6%	**35,4%**	16	41,0%	31,0%	7,1%	**35,7%**	13	41,0%	31,2%	6,9%	**Hungary**
fixed	**49,9%**	5	123,4%	31,4%	71,7%	**17,7%**	13	37,0%	0,0%	94,3%	**31,9%**	6	36,0%	30,9%	6,2%	**33,2%**	6	38,9%	31,2%	7,0%	**14,4%**	11	38,9%	0,0%	121,7%	**14,0%**	9	38,9%	0,0%	126,2%	fixed
mobile	**58,9%**	5	153,0%	30,4%	79,4%	**21,2%**	13	41,6%	0,0%	93,0%	**39,7%**	6	42,3%	37,0%	4,9%	**41,2%**	6	45,0%	36,5%	6,6%	**19,3%**	11	44,5%	0,0%	107,8%	**19,0%**	9	44,0%	0,0%	110,0%	mobile
Slovakia	**39,2%**	19	53,0%	31,9%	10,9%	**41,5%**	19	45,0%	39,3%	2,8%	**40,8%**	18	44,1%	38,5%	3,3%	**40,3%**	18	43,3%	37,5%	3,8%	**40,1%**	16	42,7%	37,0%	4,0%	**40,3%**	13	42,8%	38,0%	3,4%	**Slovakia**
fixed	**60,0%**	5	120,6%	32,0%	56,1%	**21,1%**	13	44,8%	0,0%	92,7%	**39,4%**	6	41,4%	36,0%	4,5%	**39,0%**	6	41,1%	36,0%	4,6%	**17,9%**	11	40,9%	0,0%	105,6%	**17,6%**	9	40,7%	0,0%	109,5%	fixed
mobile	**66,0%**	5	151,5%	41,1%	66,0%	**24,0%**	13	47,0%	0,0%	92,8%	**44,0%**	6	46,6%	39,9%	6,5%	**43,3%**	6	46,0%	37,8%	7,3%	**20,3%**	11	46,0%	0,0%	106,6%	**19,2%**	9	46,0%	0,0%	110,7%	mobile
Croatia	**46,3%**	19	50,0%	37,4%	5,9%	**46,1%**	19	47,7%	44,0%	1,8%	**45,5%**	18	47,6%	42,2%	2,5%	**45,0%**	18	47,1%	42,6%	2,7%	**44,8%**	16	46,9%	42,8%	3,0%	**44,5%**	13	47,3%	42,2%	3,7%	**Croatia**
fixed	**72,5%**	5	181,0%	36,0%	76,0%	**23,9%**	13	45,8%	0,0%	92,8%	**44,1%**	6	46,0%	39,0%	6,3%	**43,7%**	6	46,0%	38,9%	5,9%	**20,1%**	11	46,0%	0,0%	105,5%	**19,1%**	9	46,0%	0,0%	109,4%	fixed
mobile	**78,1%**	5	198,0%	46,0%	75,8%	**25,6%**	13	51,9%	0,0%	92,5%	**47,6%**	6	52,4%	45,6%	4,8%	**47,2%**	6	50,0%	43,7%	4,0%	**21,4%**	11	48,0%	0,0%	108,6%	**20,5%**	9	48,2%	0,0%	111,9%	mobile
Romania	**25,8%**	19	29,5%	18,3%	9,0%	**26,9%**	19	27,7%	25,2%	2,3%	**27,1%**	18	29,6%	25,5%	3,8%	**27,6%**	18	30,7%	25,3%	5,6%	**27,9%**	16	33,9%	25,0%	7,6%	**28,3%**	13	34,8%	24,7%	9,4%	**Romania**
fixed	**25,2%**	14	27,6%	21,2%	8,5%	**26,4%**	15	27,0%	25,5%	1,9%	**26,4%**	14	27,2%	24,0%	3,5%	**26,5%**	14	27,7%	22,2%	5,5%	**26,6%**	12	28,2%	22,2%	7,0%	**26,9%**	9	30,0%	22,2%	10,1%	fixed
mobile	**24,3%**	14	30,9%	11,1%	18,0%	**25,2%**	15	26,8%	22,0%	4,5%	**26,1%**	14	31,9%	22,6%	7,9%	**26,9%**	14	33,7%	23,2%	9,3%	**27,4%**	12	35,7%	23,8%	11,3%	**28,0%**	9	37,6%	24,0%	14,5%	mobile
T-Systems	**8,6%**	20	10,0%	7,2%	7,5%	**7,5%**	20	8,6%	6,1%	6,1%	**7,8%**	19	9,0%	6,2%	8,3%	**8,0%**	19	10,0%	6,2%	10,3%	**8,3%**	17	11,0%	6,0%	13,4%	**8,4%**	13	12,0%	5,9%	16,2%	**T-Systems**
Adj. Group EBITDA-Margin	**28,3%**	19	29,5%	27,4%	2,0%	**31,1%**	19	31,4%	30,8%	0,5%	**30,4%**	7	30,7%	30,0%	0,9%	**30,4%**	10	30,9%	29,6%	1,4%	**30,9%**	8	35,0%	29,7%	5,1%	**30,7%**	7	31,1%	29,5%	1,6%	**Adj. Group EBITDA Margin**
Adj. D&A	**2.765**	19	2.889	2.625	2,8%	**11.091**	17	11.230	10.905	0,7%	**10.619**	12	11.525	9.376	6,8%	**10.432**	14	11.441	9.337	6,8%	**10.184**	12	11.329	9.300	7,3%	**10.205**	10	11.679	9.276	8,4%	Adj. D&A [€ million]
Adj. Group EBIT	**1.399**	19	2.054	1.219	14,0%	**7.001**	19	7.667	6.808	2,9%	**7.632**	11	9.183	6.866	8,4%	**7.827**	14	9.324	5.818	10,8%	**8.149**	12	9.433	6.228	11,4%	**8.623**	10	9.590	6.686	10,5%	**Adjusted* Group EBIT** [€ million]
Cash Capex																															**Cash Capex**** [€ million]
DE	**1.015**	20	1.238	824	10,3%	**3.399**	20	3.637	3.052	4,0%	**3.468**	19	3.902	3.397	3,4%	**4.054**	19	4.300	3.368	5,0%	**4.168**	17	4.371	3.357	7,0%	**4.209**	13	4.590	3.443	9,0%	Germany
USA	**627**	20	831	469	14,1%	**2.421**	20	2.689	2.141	7,2%	**3.614**	9	3.782	3.487	2,8%	**2.478**	12	3.054	2.185	10,7%	**2.502**	10	3.410	2.291	12,4%	**2.548**	9	3.507	2.225	14,2%	USA
USA $	**848**	19	1.078	678	13,4%	**3.070**	19	3.454	2.697	6,8%	**4.470**	9	4.904	3.338	12,8%	**3.102**	11	4.111	2.582	11,6%	**2.963**	9	3.317	2.184	10,6%	**2.997**	8	3.576	2.443	11,4%	USA $
EU	**504**	17	759	310	20,0%	**1.616**	17	1.839	1.430	6,1%	**1.637**	18	2.089	1.147	11,0%	**1.609**	19	1.754	1.162	8,6%	**1.575**	17	1.732	1.137	9,3%	**1.533**	13	1.722	1.130	10,1%	Europe
T-Systems	**358**	19	654	11	42,9%	**1.137**	19	1.448	694	16,0%	**1.118**	19	1.469	682	17,2%	**1.084**	19	1.454	673	17,1%	**1.038**	17	1.450	666	17,8%	**1.014**	13	1.455	660	19,6%	T-Systems
GHS	**118**	19	348	41	64,0%	**397**	19	633	316	20,1%	**373**	19	652	281	25,3%	**366**	19	639	247	26,3%	**365**	17	626	215	27,9%	**356**	13	614	211	27,2%	GHS
Group Cash Capex	**2.513**	18	2.759	2.246	5,9%	**8.430**	18	8.713	7.981	2,2%	**9.735**	9	11.098	8.611	6,2%	**9.318**	12	9.987	8.738	3,0%	**9.517**	10	9.899	8.949	2,5%	**9.487**	9	10.182	8.764	4,5%	**Group Cash Capex** [€ million] (excl. US Spectrum)
DE																															**Germany**
Mobile Contract Net Adds	**353**	15	600	133	36,6%	**1.089**	16	1.512	56	37,4%	**854**	16	4.771	141	122,8%	**464**	15	753	70	48,8%	**382**	13	580	69	44,7%	**325**	9	573	50	50,9%	Mobile Contract Net Adds DE ['000
Mobile Serv Rev Market	**-0,4%**	3	0,6%	-1,9%	235,0%	**0,9%**	3	2,0%	-1,2%	171,4%	**-1,3%**	3	-0,3%	-2,6%	79,5%	**0,9%**	2	1,3%	0,5%	42,9%	**1,4%**	2	2,1%	0,7%	48,6%	**0,8%**	1	0,8%	0,8%	0,0%	Mobile Contract Net Adds DE ['000
PSTN Line Losses ['000]	**246**	17	337	123	17,2%	**1.024**	17	1.116	902	4,1%	**946**	16	1.933	750	29,3%	**922**	16	2.658	500	53,0%	**876**	15	2.883	316	66,8%	**714**	11	1.183	300	36,3%	PSTN Line Losses ['000]
DSL retail Net Adds ['000]	**31**	17	64	-89	109,1%	**195**	17	249	121	13,7%	**184**	16	300	87	33,5%	**172**	16	339	59	44,6%	**183**	15	400	43	60,0%	**158**	10	254	58	43,2%	DSL retail Net Adds ['000]
Broadband Net Adds total	**170**	12	476	-17	78,2%	**598**	12	899	-84	55,7%	**566**	11	904	99	44,6%	**500**	11	887	55	50,6%	**483**	10	869	16	50,6%	**489**	6	750	55	46,1%	BB Net Adds total market ['000]
TV Customer	**2.011**	14	2.118	1.957	1,9%	**2.011**	14	2.118	1.957	1,9%	**2.380**	13	2.672	2.093	6,3%	**2.734**	13	3.216	2.246	9,6%	**3.033**	12	3.748	2.328	12,5%	**3.385**	10	4.269	2.411	15,7%	TV Customer (connected)
USA																															**USA**
ARPU [$]	**41**	16	42	40	1,5%	**42**	17	43	42	0,9%	**40**	15	42	38	2,7%	**39**	15	41	36	3,4%	**39**	14	42	36	3,8%	**40**	10	43	38	3,9%	ARPU **[$]**
Mobile Contract Net Adds ['000]	**-433**	16	-35	-1.026	-43,0%	**-1.480**	16	-1.064	-2.079	-17,3%	**-321**	14	5.229	-1.880	-515,1%	**-200**	13	713	-1.525	-341,4%	**-18**	12	880	-1.220	-3246,1%	**-29**	9	780	-976	######	Mobile Contract Net Adds ['000]
Mobile Net Adds ['000]	**-58**	15	158	-771	-385,7%	**82**	16	300	-629	258,8%	**1.630**	15	10.075	-1.140	203,1%	**812**	15	2.000	-585	88,5%	**783**	14	2.120	-404	83,0%	**544**	10	2.020	-349	116,6%	Mobile Net Adds ['000]
UK JV Everything Everywh																															**UK JV Everything Everywhere**
Revenue	**1.794**	10	2.078	1.535	10,1%	**7.298**	13	8.218	6.520	9,6%	**7.177**	13	8.193	6.370	8,7%	**7.194**	13	8.245	6.370	8,6%	**7.221**	12	8.312	6.370	9,0%	**7.567**	8	8.393	6.612	7,5%	Revenue
EBITDA	**466**	8	910	286	45,0%	**1.423**	13	1.728	1.159	10,1%	**1.505**	13	1.673	1.319	8,3%	**1.612**	13	1.814	1.378	9,3%	**1.698**	12	1.995	1.397	11,1%	**1.828**	8	2.182	1.443	12,2%	EBITDA
Cash Capex** [€ million]	**349**	6	989	169	83,6%	**608**	12	734	522	9,1%	**833**	12	2.131	538	60,2%	**652**	12	806	538	15,1%	**678**	11	845	538	15,2%	**706**	7	845	563	14,4%	Cash Capex** [€ million]
Adj. Net income	**412**	18	782	81	39,9%	**2.706**	18	3.111	2.324	6,9%	**2.920**	9	3.411	2.244	13,3%	**3.034**	11	3.590	1.928	17,3%	**3.393**	9	4.177	2.163	16,5%	**3.624**	8	4.708	2.398	18,2%	**Net income adjusted*** [million €]
Net Income (reported)	**678**	15	3.362	-1.412	144,1%	**-5.237**	15	-2.686	-7.460	19,2%	**2.398**	8	3.286	1.505	27,1%	**2.759**	9	3.590	1.719	19,2%	**3.114**	7	3.559	2.315	14,0%	**3.394**	6	4.034	2.694	15,4%	**Net income reported** [million €]
FCF before div.	**1.065**	19	1.774	574	24,0%	**6.140**	19	6.652	5.708	3,1%	**4.741**	11	4.988	4.204	4,9%	**5.308**	13	6.043	4.541	8,7%	**5.347**	11	5.902	4.641	9,0%	**5.539**	9	6.686	4.551	11,0%	**FCF*** before div.** [million €]
Dividend per Share €						**0,70**	18	0,70	0,70	0,0%	**0,52**	18	0,70	0,50	12,0%	**0,51**	18	0,70	0,50	9,0%	**0,53**	16	0,70	0,50	12,7%	**0,55**	12	0,70	0,50	13,4%	**Dividend per Share €**
Net Financial Debt	**37.322**	17	39.475	35.594	2,2%	**37.383**	19	39.475	35.594	2,2%	**38.631**	18	42.539	35.095	6,0%	**36.598**	18	42.049	32.004	6,9%	**34.151**	16	39.391	28.738	8,6%	**32.226**	12	37.421	25.785	10,7%	**Net Financial Debt** [million €]
FX-Rate: 1 Euro for ...	**1,29**	16	1,30	1,27	0,6%	**1,28**	16	1,29	1,27	0,3%	**1,32**	15	1,35	1,27	2,0%	**1,32**	15	1,35	1,27	2,0%	**1,31**	13	1,35	1,27	1,9%	**1,31**	10	1,35	1,27	2,1%	**FX-Rate: 1 Euro for x Dollar**

Deutsche Telekom Consensus Q4-2012 and FY 2012 until 2016. (As of February 20, 2013)

	Q4	# of estimates	High	Low	SD	FY 12	# of estimates	High	Low % of Avg	FY 13	# of estimates	High	Low % of Avg	FY 14	# of estimates	High	Low % of Avg	FY 15	# of estimates	High	Low % of Avg	FY 16	# of estimates	High	Low % of Avg	
Excluding PCS																										
Gross Revs [€ million]																										**Gross Revs [€ million]**
USA (excl PCS FY)										**14.508**	16	15.846	13.691	3,4%	**14.465**	16	16.755	13.397	5,2%	**14.683**	15	17.811	13.300	7,2%	**14.987**	11	18.792	12.826	10,2%	***USA (excl PCS FY)***
$ (excl PCS FY)										**18.872**	16	20.281	16.380	4,1%	**18.826**	16	21.445	16.421	5,7%	**19.071**	15	22.796	16.780	7,8%	**19.366**	11	24.052	16.290	11,0%	*$ (excl PCS FY)*
Net Revs [€ million]																										**Net Revs [€ million]**
USA (excl PCS FY)										**14.484**	10	15.144	13.672	2,7%	**14.295**	10	15.386	13.379	3,9%	**14.370**	9	15.736	13.292	5,2%	**14.425**	7	16.134	12.818	7,5%	USA (excl PCS FY)
Group revs (excl PCS FY)										**56.395**	17	58.092	55.091	1,4%	**56.026**	17	59.171	53.962	2,2%	**56.003**	16	59.401	53.629	2,8%	**56.335**	12	59.815	53.585	3,4%	**Group revs (excl PCS FY)**
Adj. EBITDA [million €]																										**Adj. EBITDA [million €]**
USA (excl PCS FY)										**3.423**	15	3.643	2.927	5,2%	**3.427**	15	3.606	2.830	5,9%	**3.502**	14	3.850	2.918	6,9%	**3.634**	11	3.921	3.034	6,7%	***USA (excl PCS FY)***
$ (excl PCS FY)										**4.485**	15	4.630	3.864	4,2%	**4.487**	15	4.745	3.736	5,7%	**4.578**	14	5.065	3.851	7,4%	**4.737**	11	5.159	3.853	7,6%	*$ (excl PCS FY)*
Adj. Group EBITDA (excl PCS FY)										**17.268**	15	17.564	16.797	1,3%	**17.114**	15	17.425	16.291	1,8%	**17.079**	14	17.650	16.039	2,4%	**17.216**	10	17.794	16.352	2,2%	**Adj. Group EBITDA (excl PCS FY)**
Cash Capex																										**Cash Capex**
USA (excl PCS FY)										**2.680**	15	3.680	2.268	13,3%	**2.095**	15	2.467	1.337	12,5%	**2.023**	14	2.437	1.289	14,8%	**1.994**	11	2.410	1.244	15,4%	*USA (excl PCS FY)*
$ (excl PCS FY)										**3.558**	15	4.759	3.122	12,0%	**2.752**	15	3.182	1.816	11,8%	**2.652**	14	3.151	1.751	14,1%	**2.609**	11	3.108	1.693	14,3%	*$ (excl PCS FY)*
Group Cash Capex (excl PCS FY)										**8.853**	14	9.873	8.064	6,3%	**7.560**	15	9.368	-9.308	59,9%	**7.451**	14	9.509	-9.497	63,4%	**7.083**	11	9.354	-9.271	73,4%	**Group Cash Capex (excl PCS FY)**
Net income adj. (excl PCS FY)										**3.003**	14	4.038	2.045	17,9%	**2.989**	14	4.103	1.575	21,7%	**3.211**	13	4.427	1.491	21,7%	**3.256**	10	4.037	1.304	22,2%	**Net income adj. (excl PCS FY)**
Net income reported (excl PCS FY)										**1.778**	13	3.423	-5.680	124,2%	**2.382**	13	3.191	1.575	21,1%	**2.605**	12	3.240	1.491	20,9%	**2.773**	10	3.846	1.304	26,9%	**Net income reported (excl PCS FY)**
FCF before div. (excluding PCS)										**4.956**	14	5.974	4.300	9,2%	**5.039**	15	6.410	4.297	11,4%	**4.966**	14	5.932	3.386	15,0%	**5.084**	11	6.199	3.187	16,4%	**FCF before div. (excluding PCS)**

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