

# Deutsche Telekom Consensus for current Q and FY 2013 - 2017.

	Q3				FY 13				FY 14				FY 15				FY 16				FY 17										
	of estimates	High	Low	SD	of estimates	High	Low % of Avg		of estimates	High	Low % of Avg		of estimates	High	Low % of Avg		of estimates	High	Low % of Avg		of estimates	High	Low % of Avg								
<b>DE</b>	5.636	20	5.679	5.593	0.4%	22.390	19	22.542	22.205	0.4%	22.003	19	22.398	21.498	1.1%	21.760	19	22.326	20.903	1.8%	21.603	17	22.240	20.202	2.8%	21.491	17	22.500	19.659	3.7%	<b>DE</b>
Mobile Service revs	1.725	21	1.740	1.702	0.5%	6.759	21	7.785	6.677	3.4%	6.793	21	7.940	6.516	4.2%	6.830	21	8.020	6.332	5.0%	6.884	19	7.940	6.139	5.7%	6.910	19	7.860	5.883	6.8%	Mobile Service revs
Mobile Contract Net Adds Germany [000]	303	15	500	150	26.9%	1.406	15	1.720	1.104	13.2%	708	16	1.074	220	33.7%	485	16	875	110	47.5%	329	13	778	-60	73.5%	236	13	645	-269	118.9%	Mobile Contract Net Adds Germany [000]
Mobile Serv Rev Market yoy	-1.6%	5	-0.6%	-3.9%	74.8%	-1.1%	5	0.7%	-2.7%	97.7%	0.9%	5	1.7%	-1.3%	124.6%	1.7%	5	2.7%	-1.6%	118.9%	2.0%	4	2.2%	1.9%	4.6%	1.8%	4	2.0%	1.5%	12.2%	Mobile Serv Rev Market yoy
PSTN Line Losses [000]	267	17	400	215	14.7%	1.036	19	1.575	900	13.0%	867	19	1.300	641	17.1%	717	19	1.000	200	26.3%	544	16	1.000	-850	75.0%	478	16	1.000	-850	82.6%	PSTN Line Losses [000]
DSL retail Net Adds [000]	-5	14	40	-47	434.9%	36	16	206	-41	148.4%	94	17	204	0	70.7%	117	16	400	-62	98.6%	114	14	300	-62	92.8%	93	14	300	-62	108.2%	DSL retail Net Adds [000]
Broadband Net Adds total market [000]	96	8	200	52	55.4%	601	9	950	75	37.9%	452	9	750	63	47.3%	725	10	3.153	50	114.9%	434	7	750	40	58.0%	397	7	750	32	60.8%	Broadband Net Adds total market [000]
Fibre Customers	1.255	2	1.263	1.246	0.7%	1.440	3	1.565	1.358	6.3%	2.349	4	2.924	1.879	18.3%	3.158	4	3.780	2.482	18.2%	3.934	4	5.108	2.958	20.4%	4.759	4	6.535	3.432	23.6%	Fibre Customers
TV Customer	2.141	16	2.178	2.118	0.9%	2.232	16	2.302	2.174	1.7%	2.541	17	3.058	2.382	6.1%	2.806	16	3.497	2.543	8.0%	3.147	15	3.948	2.692	10.8%	3.427	15	4.248	2.777	13.5%	TV Customer
<b>USA (gross revs in €)</b>	4.996	21	5.243	4.868	1.9%	18.412	19	19.068	17.892	1.8%	19.846	19	21.416	18.569	4.3%	20.305	19	22.373	18.866	5.7%	20.696	16	23.239	18.802	7.0%	21.119	16	24.072	18.381	8.3%	<b>USA (gross revs in €)</b>
Gross revs in \$	6.580	20	6.937	6.112	3.1%	24.541	19	26.718	22.435	4.2%	26.428	20	28.836	24.689	4.6%	27.038	20	29.969	24.913	6.0%	27.575	17	31.078	24.479	7.5%	28.159	17	32.497	23.931	8.9%	Gross revs in \$
Service revs in €	3.867	19	3.986	3.782	1.6%	14.449	18	15.667	14.002	3.7%	15.784	18	21.416	14.454	9.2%	16.192	18	22.373	14.169	10.4%	16.632	15	23.239	14.385	12.0%	16.990	15	24.015	14.796	13.1%	Service revs in €
Service revs in \$	5.116	19	5.220	4.969	1.4%	19.184	18	20.680	18.283	4.0%	20.682	19	21.706	19.791	3.1%	21.201	19	22.787	19.406	4.8%	21.674	16	24.074	19.552	6.2%	22.169	16	25.583	19.263	7.6%	Service revs in \$
ARPU [\$]	39	11	40	38	1.4%	38	12	40	37	1.9%	37	12	39	34	3.9%	36	12	40	33	5.4%	36	11	40	33	5.9%	36	10	40	32	5.6%	ARPU [\$]
Net Adds: Branded Contract [000]	344	14	541	100	35.4%	1.181	12	1.776	101	32.9%	808	12	1.608	200	51.0%	599	12	1.099	200	53.1%	571	8	950	200	65.1%	242	9	900	-720	166.3%	Net Adds: Branded Contract [000]
Net Adds: Branded Prepaid [000]	58	13	400	-200	293.2%	800	10	2.275	192	77.1%	564	13	1.600	-500	98.9%	521	13	2.000	-400	110.2%	311	9	1.800	-350	116.7%	1.827	10	13.041	-100	206.4%	Net Adds: Branded Prepaid [000]
Net Adds: Total [000]	621	16	977	200	38.4%	2.961	9	4.000	550	34.5%	2.131	17	3.650	684	46.7%	1.777	17	3.300	418	54.3%	1.313	13	3.000	97	71.1%	1.278	13	2.700	186	62.0%	Net Adds: Total [000]
FX-Rate: 1 Euro for ...	1.32	17	1.35	1.30	1.0%	1.32	17	1.34	1.30	0.7%	1.33	17	1.37	1.30	1.5%	1.33	17	1.37	1.30	1.5%	1.33	14	1.37	1.30	1.6%	1.33	14	1.37	1.30	1.6%	FX-Rate: 1 Euro for ...
<b>EU</b>	3.372	20	3.498	3.254	1.9%	13.444	18	13.764	13.192	1.1%	12.888	18	13.405	12.405	2.4%	12.700	18	13.352	11.985	3.3%	12.619	16	13.592	11.731	4.5%	12.609	15	13.839	11.525	5.5%	<b>EU</b>
Netherlands	392	21	405	371	2.2%	1.541	21	1.605	1.194	7.4%	1.483	21	1.594	1.284	6.0%	1.447	21	1.614	1.265	7.5%	1.417	19	1.655	1.177	9.0%	1.408	18	1.710	1.140	10.8%	Netherlands
Poland	390	22	412	346	4.3%	1.534	22	1.621	1.186	7.5%	1.511	22	1.720	1.312	5.9%	1.500	22	1.797	1.244	8.2%	1.506	20	1.864	1.170	10.2%	1.515	19	1.919	1.111	11.8%	Poland
Czechs	240	21	257	224	3.6%	916	21	1.001	690	8.2%	934	21	1.148	864	8.3%	927	21	1.119	827	8.2%	928	19	1.094	808	8.5%	934	18	1.070	804	7.9%	Czechs
Austria	200	21	208	192	1.6%	779	21	825	599	7.6%	765	21	801	715	3.0%	752	21	814	672	4.8%	747	19	827	647	7.1%	740	18	841	593	9.6%	Austria
Greece	746	19	825	726	2.7%	2.833	19	3.042	2.164	8.2%	2.754	19	2.985	2.611	3.5%	2.661	19	2.958	2.466	4.8%	2.590	17	2.941	2.370	6.2%	2.548	16	2.928	2.287	7.6%	Greece
Hungary	384	20	416	342	4.1%	1.521	20	1.630	1.158	8.3%	1.553	20	1.710	1.422	5.5%	1.545	20	1.727	1.345	7.0%	1.532	18	1.753	1.268	8.4%	1.535	17	1.780	1.202	9.7%	Hungary
Slovakia	198	21	205	191	2.1%	783	21	824	588	8.2%	785	21	824	757	2.6%	779	21	837	745	3.6%	779	19	849	721	4.6%	783	18	862	702	5.6%	Slovakia
Croatia	253	21	269	218	4.1%	920	21	992	700	7.9%	935	20	1.103	861	6.6%	923	20	1.095	830	7.5%	921	18	1.083	802	8.1%	922	17	1.083	776	8.9%	Croatia
Romania	252	19	292	239	4.5%	968	19	1.091	741	8.5%	974	19	1.070	926	3.4%	968	19	1.061	918	3.9%	968	17	1.055	916	4.0%	968	16	1.050	915	4.4%	Romania
<b>T-Systems</b>	2.211	23	2.333	2.088	3.4%	9.442	21	9.986	6.775	6.7%	9.557	22	10.040	8.589	3.4%	9.574	22	10.104	8.160	4.8%	9.695	20	10.250	7.943	5.0%	9.795	19	10.460	7.834	5.7%	<b>T-Systems</b>
GHS	726	21	777	684	3.4%	2.903	21	3.089	2.194	8.1%	2.977	21	3.120	2.831	2.5%	2.974	21	3.273	2.774	3.9%	2.965	19	3.433	2.719	5.5%	2.965	18	3.602	2.664	7.4%	GHS
Reconciliation	-1.654	21	-1.480	-2.038	6.5%	-6.734	20	-4.993	-7.251	9.0%	-6.855	20	-5.979	-7.582	4.7%	-6.798	20	-5.593	-7.614	6.1%	-6.780	18	-5.330	-7.636	7.4%	-6.776	18	-5.156	-7.672	8.3%	Reconciliation
<b>Group revenues</b>	15.275	22	15.581	15.037	1.0%	59.834	22	60.601	58.967	0.6%	60.458	22	62.596	58.387	1.8%	60.596	22	63.496	58.024	2.6%	61.012	20	64.356	57.274	3.4%	61.404	19	65.348	56.201	4.4%	<b>Group revenues</b>
<b>Net Revenues</b>																															<b>Net Revenues</b>
DE	5.291	14	5.334	5.260	0.4%	21.034	15	21.458	20.880	0.7%	20.738	15	21.117	20.169	4.4%	20.572	15	21.132	19.611	2.2%	20.449	14	21.236	18.953	3.4%	20.410	13	21.381	18.444	4.6%	DE
USA	4.969	14	5.047	4.868	1.1%	18.343	14	18.687	17.885	1.2%	19.561	14	21.009	18.569	4.0%	20.069	14	21.830	18.687	5.2%	20.577	13	22.800	18.687	6.0%	20.770	12	24.072	18.687	7.2%	USA
EU	3.175	15	3.240	2.995	1.9%	12.745	15	12.928	12.598	0.8%	12.228	15	12.644	11.785	1.9%	12.053	14	12.631	11.398	2.5%	11.940	13	12.686	11.144	3.3%	11.878	12	12.770	11.019	4.1%	EU
T-Systems	1.576	15	1.729	1.525	3.1%	6.591	15	6.915	6.441	1.8%	6.633	15	6.963	6.400	2.3%	6.680	15	7.011	6.385	2.9%	6.734	14	7.093	6.281	3.2%	6.823	13	7.199	6.165	3.8%	T-Systems
GHS	250	14	283	115	16.7%	1.066	14	1.178	760	8.8%	1.089	14	1.246	925	7.5%	1.114	14	1.306	907	9.1%	1.118	13	1.361	923	10.0%	1.119	12	1.414	965	10.7%	

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Adj. EBITDA	2.336	23	2.385	2.254	1,1%	9.015	22	9.262	8.894	0,9%	8.871	22	9.108	8.565	1,4%	8.789	22	9.272	8.416	2,5%	8.742	20	9.338	8.295	3,4%	8.730	19	9.425	8.114	4,4%	Adj. EBITDA	
DE	1.009	23	1.105	918	5,0%	3.764	22	4.007	3.613	2,6%	4.461	22	4.891	4.144	4,1%	4.849	22	5.398	4.379	4,9%	5.288	20	5.973	4.755	5,7%	5.655	19	6.714	5.062	7,5%	DE	
USA	1.314	18	1.485	1.057	6,9%	4.994	17	5.749	4.145	6,3%	6.008	18	6.607	5.646	4,0%	6.513	18	7.102	6.117	3,7%	7.099	16	8.017	6.502	4,9%	7.576	15	9.016	6.910	8,0%	USA	
USA \$	1.179	23	1.273	1.099	4,1%	4.488	22	4.690	4.339	2,2%	4.298	22	4.572	3.947	3,8%	4.213	22	4.559	3.736	5,0%	4.182	20	4.566	3.600	6,1%	4.158	19	4.594	3.516	7,3%	USA \$	
EU	123	21	136	107	6,2%	467	21	491	438	3,4%	429	21	486	383	6,9%	415	21	487	334	9,3%	407	19	480	291	11,4%	403	18	488	291	13,0%	Netherlands	
Netherlands	145	21	167	126	5,8%	570	21	618	521	3,8%	540	21	615	447	8,6%	532	21	638	435	10,9%	532	19	657	430	12,4%	534	18	672	411	13,9%	Poland	
Poland	112	21	122	95	5,8%	425	21	469	401	3,0%	419	21	514	369	8,8%	413	21	491	364	8,7%	412	19	471	355	8,8%	410	18	482	353	8,9%	Czechs	
Czechs	54	21	63	42	8,5%	202	21	224	181	4,7%	197	21	218	166	5,2%	197	21	218	161	5,7%	195	19	221	156	8,7%	193	18	225	150	11,5%	Austria	
Austria	287	18	330	261	4,8%	1.103	17	1.127	1.039	2,0%	1.028	17	1.086	923	3,9%	981	17	1.065	838	6,0%	943	15	1.056	776	7,9%	917	14	1.056	732	9,8%	Greece	
Greece	125	19	143	105	6,6%	454	19	483	414	3,3%	461	19	539	348	8,4%	456	19	547	326	10,0%	452	17	552	304	12,0%	452	16	556	284	13,6%	Hungary	
Hungary	83	21	90	76	3,9%	333	21	348	319	2,3%	325	21	348	302	3,6%	320	21	353	286	4,9%	320	19	358	278	5,4%	320	18	363	273	6,4%	Slovakia	
Slovakia	114	21	125	102	6,4%	407	21	433	375	3,7%	401	21	525	362	9,8%	402	21	519	341	10,8%	401	19	508	343	10,7%	398	18	502	328	11,6%	Croatia	
Croatia	72	18	82	67	5,0%	271	18	287	258	2,8%	267	18	284	245	4,5%	269	18	293	245	5,5%	271	16	299	243	6,0%	271	15	303	243	6,2%	Romania	
Romania	196	23	222	147	9,0%	828	22	904	740	4,5%	844	22	975	736	5,9%	865	22	1.057	729	8,0%	887	20	1.140	715	10,3%	915	19	1.214	705	12,6%	T-Systems	
T-Systems	-130	23	-94	-200	19,0%	-579	22	-434	-700	13,4%	-566	22	-449	-705	13,1%	-542	22	-418	-719	15,9%	-524	20	-375	-733	19,3%	-504	19	-295	-748	23,7%	GHS	
GHS	-3	14	5	-10	199,4%	-26	19	18	-50	67,2%	-22	11	18	-49	86,8%	-22	11	18	-49	87,1%	-14	13	19	-45	138,7%	-14	13	19	-50	140,0%	Reconciliation	
Reconciliation	4.587	23	4.770	4.462	1,9%	17.488	21	17.731	17.278	0,6%	17.917	21	18.396	17.191	1,9%	18.211	21	18.752	17.211	2,4%	18.631	19	19.762	17.409	2,9%	19.023	18	20.636	17.822	3,9%	Adj. Group EBITDA	
Adj. Group EBITDA																																Adj. EBITDA-Margin
Adj. EBITDA-Margin	41,5%	20	42,3%	41,0%	0,9%	40,3%	19	41,2%	39,6%	0,9%	40,3%	19	41,2%	39,1%	1,5%	40,4%	19	41,7%	39,0%	2,0%	40,5%	17	41,7%	38,8%	2,2%	40,6%	16	41,7%	38,5%	2,3%	DE	
DE	20,2%	21	22,0%	17,8%	5,2%	20,4%	19	22,2%	19,3%	3,3%	22,5%	19	24,1%	20,3%	5,3%	23,9%	19	26,0%	21,6%	5,7%	25,6%	16	28,9%	23,0%	6,6%	26,8%	15	30,0%	23,1%	6,8%	USA	
USA	35,0%	20	36,9%	33,3%	2,8%	33,4%	18	34,1%	32,6%	1,4%	33,3%	18	34,1%	31,8%	2,1%	33,2%	18	34,3%	31,1%	2,7%	33,1%	16	33,9%	30,7%	2,9%	33,0%	15	34,0%	30,3%	3,2%	EU	
EU	31,3%	21	34,6%	27,0%	6,7%	30,3%	21	39,4%	27,6%	10,1%	28,9%	21	31,3%	26,1%	4,5%	28,7%	21	31,0%	25,3%	5,4%	28,7%	19	32,0%	24,5%	6,8%	28,6%	18	32,0%	23,8%	7,1%	Netherlands	
Netherlands	37,3%	21	41,0%	35,0%	4,0%	37,2%	21	48,3%	34,4%	9,7%	35,7%	21	38,4%	32,0%	4,5%	35,5%	21	38,2%	31,0%	5,3%	35,3%	19	38,1%	31,0%	5,2%	35,2%	18	37,9%	31,0%	5,6%	Poland	
Poland	46,5%	21	49,8%	40,0%	4,4%	46,4%	21	60,9%	43,0%	10,0%	44,9%	21	46,9%	42,5%	2,3%	44,5%	21	47,0%	42,4%	2,7%	44,4%	19	47,2%	42,0%	2,9%	43,9%	18	47,3%	40,0%	4,1%	Czechs	
Czechs	26,9%	21	31,2%	21,0%	8,8%	25,9%	21	32,2%	22,6%	8,6%	25,8%	21	28,0%	21,8%	5,3%	26,2%	21	29,0%	21,8%	5,9%	26,4%	19	29,1%	21,8%	6,2%	26,1%	18	30,0%	21,8%	7,3%	Austria	
Austria	38,5%	18	40,0%	35,7%	3,3%	38,9%	17	50,8%	35,5%	10,8%	37,3%	17	39,3%	32,9%	4,2%	36,9%	17	39,6%	32,5%	5,1%	36,4%	15	39,7%	32,1%	6,4%	36,0%	14	39,7%	31,6%	7,2%	Greece	
Greece	32,6%	19	36,1%	27,7%	5,7%	29,9%	19	39,3%	26,7%	10,9%	29,7%	19	33,0%	24,3%	7,3%	29,5%	19	32,7%	24,3%	7,4%	29,5%	17	32,4%	24,0%	7,0%	29,4%	16	32,1%	23,6%	7,4%	Hungary	
Hungary	42,0%	21	45,8%	38,5%	3,1%	42,5%	21	54,2%	40,4%	8,8%	41,4%	21	44,1%	39,4%	2,6%	41,0%	21	43,3%	38,4%	3,2%	41,0%	19	43,2%	38,0%	3,1%	40,9%	18	43,2%	38,0%	3,4%	Slovakia	
Slovakia	45,1%	20	49,0%	40,9%	5,4%	44,3%	21	55,3%	39,9%	8,5%	44,0%	20	47,6%	41,2%	4,1%	43,5%	20	47,4%	40,2%	4,7%	43,5%	18	46,9%	41,0%	4,4%	43,2%	17	46,4%	40,0%	5,0%	Croatia	
Croatia	28,7%	18	30,3%	26,9%	3,6%	28,0%	18	35,2%	26,3%	9,1%	27,4%	18	28,8%	25,3%	3,5%	27,7%	18	30,3%	25,8%	4,2%	28,0%	16	31,6%	26,2%	5,2%	28,0%	15	29,7%	26,2%	4,7%	Romania	
Romania	8,9%	23	10,5%	6,5%	9,8%	8,8%	21	12,3%	7,5%	10,6%	8,8%	22	10,2%	7,5%	6,4%	9,0%	22	11,0%	7,5%	7,1%	9,1%	20	11,8%	7,5%	9,0%	9,3%	19	12,5%	7,5%	11,3%	T-Systems	
T-Systems	30,0%	22	31,6%	29,1%	2,0%	29,2%	21	29,8%	28,8%	0,8%	29,6%	21	30,6%	28,7%	1,9%	30,1%	21	31,3%	28,5%	2,2%	30,5%	19	32,2%	28,9%	2,6%	31,0%	18	32,4%	29,6%	2,4%	Adj. Group EBITDA-Margin	
Adj. Group EBITDA-Margin																																Cash Capex
Cash Capex	871	17	1.008	662	10,4%	3.317	20	3.476	2.818	4,6%	4.083	20	4.300	3.773	2,5%	4.255	19	4.344	3.900	3,0%	4.386	18	4.653	4.000	4,0%	4.318	18	4.643	3.200	7,4%	DE	
DE	764	18	840	656	6,4%	3.171	20	3.713	2.733	6,3%	2.715	20	3.397	1.921	12,8%	2.611	19	3.327	2.038	12,4%	2.613	18	3.418	2.001	11,8%	2.611	18	3.111	2.039	10,9%	USA	
USA	1.011	13	1.229	835	9,2%	4.277	13	5.057	3.626	8,4%	3.720	14	4.586	2.574	13,8%	3.582	13	4.458	2.731	13,0%	3.581	12	4.580	2.681	13,2%	3.507	12	4.200	2.732	12,7%	USA \$	
USA \$	415	17	740	276	24,1%	1.770	19	2.200	1.453	11,8%	1.704	20	2.613	1.444	14,9%	1.654	20	2.537	1.414	14,6%	1.595	18	2.471	1.365	15,3%	1.592	18	2.435	1.325	15,1%	EU	
EU	258	17	301	215	9,9%	1.081	20	1.350	900	9,0%	1.057	20	1.353	850	11,1%	1.008	20	1.357	800	13,3%	1.000	18	1.364	635	15,6%	992	18	1.372	627	16,9%	T-Systems	
T-Systems	72	17	116	17	37,3%	352	20	413	60	21,0%	345	20	413	100	20,0%	341	20	413	100	19,8%	337	18	413	100	21,2%	331	18	413	100	21,8%	GHS	
GHS	2.305	21	2.704	2.000	7,0%	9.902	22	10.923	8.706	6,6%	9.598	22	10.141	8.607	4,0%	9.586	21	10.851	8.529	4,7%	9.549	20	11.785	8.316	7,6%	9.465	19	10.411	8.500	6,1%	Group Cash Capex	
Group Cash Capex																																FCF before div.
FCF before div.	1.392	17	1.728	1.121	9,8%	4.514	19	4.813	4.161	3,4%	4.783	21	5.493	3.767	9,6%																	