

DEUTSCHE TELEKOM CONSENSUS Q2 AND FY 2014 - 2018.

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	Q2				FY 14				FY 15				FY 16				FY 17				FY 18										
	# 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								
DE	5.487	13	5.538	5.403	0,7%	22.088	14	22.192	21.955	0,3%	21.873	14	22.158	21.211	1,1%	21.798	14	22.347	21.128	1,5%	21.737	12	22.609	20.411	2,4%	21.651	7	22.817	19.863	4,1%	DE
Mobile Service revs	1.672	13	1.696	1.652	0,7%	6.666	14	6.760	6.583	0,6%	6.709	14	6.799	6.356	1,7%	6.772	14	6.938	6.139	2,8%	6.827	12	7.070	5.883	4,5%	6.806	7	7.227	5.618	7,6%	Mobile Service revs
Mobile Contract Net Adds Germany [000]	317	11	420	200	20,8%	1.409	12	2.149	898	26,5%	842	11	1.250	228	38,2%	638	11	978	125	41,2%	502	9	1.017	100	56,6%	328	4	500	200	38,8%	Mobile Contract Net Adds Germany [000]
Mobile Serv Rev Market yoy	-1,0%	1	-1,0%	-1,0%	0,0%	0,6%	1	0,6%	0,6%	0,0%	1,6%	1	1,6%	1,6%	0,0%	1,7%	1	1,7%	1,7%	0,0%	2,2%	1	2,2%	2,2%	0,0%	1,7%	1	1,7%	1,7%	0,0%	Mobile Serv Rev Market yoy
PSTN Line Losses [000]	216	11	230	189	5,7%	858	12	923	706	6,7%	791	12	1.000	600	14,4%	728	12	1.000	504	20,8%	647	10	1.000	435	25,9%	487	6	700	375	23,4%	PSTN Line Losses [000]
DSL retail Net Adds [000]	2	6	-10	-10	295,8%	11	10	50	-41	254,7%	74	10	400	-62	175,3%	74	10	300	-61	139,8%	78	8	300	-61	145,6%	71	4	150	-61	112,0%	DSL retail Net Adds [000]
Broadband Net Adds total market [000]	98	6	169	-17	81,3%	453	6	736	-47	75,7%	381	6	681	15	89,8%	369	6	754	37	76,5%	191	4	471	54	85,9%	104	2	140	68	34,3%	Broadband Net Adds total market [000]
Fibre Customers	3	1.520	1.475	1,2%	1.918	3	2.177	1.719	10,0%	2.594	3	3.099	2.205	14,4%	3.399	3	4.716	2.677	27,4%	4.805	2	6.832	2.777	42,2%	0	0	0	0	#DIV/0!	Fibre Customers	
TV Customer	2.315	11	2.348	2.297	0,7%	2.434	11	2.655	2.177	4,7%	2.664	11	2.884	2.377	6,0%	2.910	11	3.282	2.527	7,2%	3.142	9	3.708	2.677	9,1%	3.350	6	3.656	3.071	5,6%	TV Customer
USA (gross revs in €)	5.190	13	5.390	5.060	1,6%	21.062	14	21.838	20.438	1,9%	22.460	13	24.154	21.745	2,8%	23.296	13	25.144	22.777	3,1%	24.026	11	25.972	22.575	3,7%	25.070	6	26.388	23.711	4,0%	USA (gross revs in €)
Gross revs in \$	7.105	13	7.358	6.933	1,5%	28.721	14	29.945	28.010	1,7%	30.615	13	33.130	29.571	2,9%	31.755	13	34.488	30.159	3,1%	32.781	11	35.623	30.700	3,7%	34.306	6	36.120	32.484	3,9%	Gross revs in \$
Service revs in €	3.930	11	4.061	3.717	2,2%	15.858	13	16.290	15.265	2,1%	17.017	12	17.710	15.796	3,1%	17.730	12	18.641	16.000	4,2%	18.357	10	19.640	16.398	5,3%	18.910	5	20.711	16.398	7,7%	Service revs in €
Service revs in \$	5.379	11	5.566	5.074	2,2%	21.618	13	22.153	20.838	2,1%	23.184	12	23.914	21.641	3,0%	24.155	12	25.251	21.920	4,1%	25.032	10	26.651	22.465	5,1%	25.869	5	28.104	22.465	7,5%	Service revs in \$
ARPU [\$]	36	8	37	34	2,8%	36	9	37	34	2,6%	36	9	38	34	3,8%	35	9	39	33	5,5%	36	7	40	32	7,2%	36	3	37	34	3,9%	ARPU [\$]
Net Adds: Branded Contract [000]	742	10	910	600	12,9%	3.103	9	3.692	1.550	18,8%	1.719	10	2.309	1.017	24,5%	1.081	9	1.732	582	30,2%	801	7	1.050	405	29,1%	767	3	900	500	24,6%	Net Adds: Branded Contract [000]
Net Adds: Branded Prepaid [000]	225	7	306	50	37,6%	881	8	1.769	-200	61,8%	360	9	1.000	-350	93,7%	385	8	1.000	-100	78,5%	330	7	1.000	-100	95,6%	543	3	1.000	200	62,0%	Net Adds: Branded Prepaid [000]
Net Adds: Total [000]	1.122	9	1.550	600	23,3%	4.977	9	6.405	2.500	23,4%	2.439	9	4.700	98	52,8%	1.885	8	3.600	10	57,5%	1.352	7	2.500	51	56,2%	953	3	1.900	10	81,0%	Net Adds: Total [000]
FX-Rate: 1 Euro for ...	1,37	12	1,38	1,36	0,4%	1,36	13	1,38	1,34	0,7%	1,36	13	1,38	1,33	1,0%	1,36	13	1,38	1,33	1,0%	1,36	11	1,38	1,33	1,0%	1,36	6	1,38	1,33	1,2%	FX-Rate: 1 Euro for ...
EU	3.240	12	3.315	3.152	1,5%	13.039	13	13.397	12.577	1,8%	12.946	13	13.423	12.347	2,4%	12.877	13	13.409	12.237	2,4%	12.886	11	13.563	12.198	2,9%	12.998	6	13.748	12.339	3,4%	EU
Netherlands	391	10	407	361	4,1%	1.598	13	1.666	1.467	3,2%	1.536	13	1.642	1.271	6,5%	1.512	13	1.630	1.234	6,9%	1.497	11	1.627	1.210	7,8%	1.477	7	1.631	1.169	10,1%	Netherlands
Poland	362	11	384	333	3,5%	1.463	14	1.682	1.332	5,7%	1.442	14	1.840	1.278	8,7%	1.438	14	1.821	1.284	8,4%	1.452	12	1.803	1.300	8,2%	1.471	7	1.490	1.302	4,4%	Poland
Czechs	224	10	239	208	4,6%	883	13	962	806	5,2%	878	12	950	782	5,5%	880	12	950	774	5,6%	892	10	985	766	6,6%	896	6	950	855	4,4%	Czechs
Austria	193	10	206	187	2,7%	792	12	819	763	1,9%	784	13	830	755	3,1%	781	13	844	732	4,2%	776	11	850	718	5,2%	787	7	867	718	6,2%	Austria
Greece	711	11	729	699	1,3%	2.837	12	2.883	2.757	1,1%	2.785	13	2.928	2.684	2,1%	2.742	13	2.987	2.635	3,2%	2.724	11	3.046	2.559	4,5%	2.734	7	3.107	2.512	6,2%	Greece
Hungary	377	10	394	363	2,4%	1.516	13	1.571	1.391	3,0%	1.509	13	1.573	1.366	3,6%	1.507	13	1.580	1.358	3,8%	1.512	11	1.594	1.356	4,1%	1.527	7	1.598	1.459	3,1%	Hungary
Slovakia	199	10	209	187	3,2%	816	13	845	757	2,9%	807	13	853	733	3,9%	802	13	862	715	5,1%	807	11	879	697	6,2%	794	7	848	679	7,0%	Slovakia
Croatia	221	9	226	211	2,0%	880	12	901	843	2,1%	872	11	894	843	1,6%	864	11	894	844	1,7%	863	9	903	842	2,3%	862	6	912	829	3,4%	Croatia
Romania	256	11	268	241	3,5%	1.040	13	1.094	976	3,5%	1.044	13	1.195	972	5,5%	1.042	13	1.210	968	6,0%	1.045	11	1.210	968	6,7%	1.054	7	1.210	963	8,6%	Romania
T-Systems	2.050	13	2.153	1.891	3,2%	8.582	14	9.401	7.873	4,0%	8.647	14	9.316	7.872	4,2%	8.717	14	9.338	8.013	4,1%	8.815	12	9.361	8.298	3,7%	8.937	7	9.384	8.387	3,7%	T-Systems
GHS	665	11	770	616	7,0%	2.629	13	2.879	2.509	4,0%	2.643	13	2.947	2.509	4,7%	2.640	13	3.016	2.508	5,1%	2.646	11	3.087	2.483	6,1%	2.594	7	2.751	2.458	3,6%	GHS
Reconciliation	-1.546	11	-1.390	-1.700	5,1%	-6.290	13	-5.756	-7.043	4,8%	-6.326	13	-5.611	-7.155	5,4%	-6.323	13	-5.529	-7.196	5,8%	-6.246	11	-5.501	-6.579	4,9%	-6.268	7	-5.790	-6.608	4,0%	Reconciliation
Group revenues	15.085	12	15.303	14.968	0,6%	61.167	14	61.806	60.648	0,6%	62.081	14	63.637	60.447	1,2%	62.725	14	64.430	59.090	2,0%	63.401	12	65.823	57.559	3,2%	63.938	7	67.274	56.408	5,2%	Group revenues
Net Revenues																															Net Revenues
DE	5.191	11	5.477	5.085	1,9%	20.875	12	22.076	20.698	1,7%	20.685	12	21.894	19.938	2,1%	20.611	12	21.792	19.829	2,4%	20.423	10	21.281	19.157	2,7%	20.317	6	21.477	18.642	4,5%	DE
USA	5.180	11	5.390	5.055	1,7%	20.980	12	21.549	20.434	1,7%	22.288	11	23.219	21.723	1,9%	23.095	11	23.896	22.155	2,1%	23.751	9	25.088	22.553	2,8%	24.816	5	26.388	23.711		

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	Q2				FY 14				FY 15				FY 16				FY 17				FY 18										
	# 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								
Adj. EBITDA																													Adj. EBITDA		
DE	2.242	13	2.271	2.193	1.1%	8.799	14	8.946	8.658	0,9%	8.699	14	8.974	8.483	1,5%	8.714	14	9.144	8.433	2,1%	8.735	12	9.362	8.380	3,2%	8.800	7	9.572	8.133	4,9%	DE
USA	1.050	13	1.203	918	6,9%	4.332	14	4.991	4.123	4,6%	5.171	14	5.792	4.812	5,3%	5.712	14	6.408	5.116	6,6%	6.138	12	6.769	5.352	6,2%	6.496	7	6.992	5.585	7,4%	USA
USA \$	1.440	13	1.637	1.257	6,7%	5.881	14	6.787	5.651	5,0%	6.991	14	7.800	6.592	5,1%	7.733	14	8.747	7.007	6,5%	8.232	12	9.116	7.256	7,2%	8.669	7	9.441	7.419	8,4%	USA \$
EU	1.066	13	1.165	1.013	3,6%	4.313	14	4.600	3.995	3,6%	4.277	14	4.574	3.876	4,2%	4.256	14	4.603	3.806	4,6%	4.238	12	4.665	3.786	5,3%	4.303	7	4.739	3.903	5,8%	EU
Netherlands	117	9	138	101	9,8%	506	12	565	442	8,1%	478	12	552	379	11,4%	469	12	550	368	12,4%	452	10	547	361	13,5%	454	6	545	349	15,5%	Netherlands
Poland	138	10	148	132	3,1%	556	13	672	511	6,7%	547	13	717	500	9,5%	543	13	699	493	8,9%	539	11	681	495	9,0%	518	7	549	490	3,3%	Poland
Czechs	98	10	104	89	4,8%	376	13	425	298	8,3%	384	13	553	284	15,1%	380	13	528	276	14,2%	384	11	506	268	13,8%	394	7	485	356	9,9%	Czechs
Austria	45	10	54	41	7,0%	189	12	207	159	6,5%	192	13	212	148	8,4%	196	13	220	145	10,0%	197	11	226	142	11,5%	207	7	236	175	9,3%	Austria
Greece	277	10	316	265	5,1%	1.098	12	1.197	978	4,6%	1.071	12	1.143	945	4,6%	1.053	12	1.124	922	5,4%	1.040	10	1.148	922	6,5%	1.054	7	1.172	962	6,5%	Greece
Hungary	105	10	113	98	4,4%	421	13	446	390	4,6%	429	13	484	376	5,8%	431	13	477	367	6,8%	434	11	478	366	7,4%	445	7	479	416	5,0%	Hungary
Slovakia	77	10	83	69	5,0%	323	13	339	299	3,3%	320	13	337	299	3,8%	319	13	346	295	4,8%	319	11	355	288	5,9%	319	7	340	281	6,0%	Slovakia
Croatia	92	9	96	87	3,1%	371	12	387	344	3,9%	378	12	478	339	8,9%	372	12	471	336	9,0%	373	10	460	333	9,0%	377	7	455	332	9,9%	Croatia
Romania	67	10	70	61	4,2%	278	12	295	265	3,5%	281	12	334	256	6,8%	286	12	345	260	7,8%	288	10	353	264	9,4%	296	7	360	267	11,6%	Romania
T-Systems	183	13	223	151	9,5%	749	14	826	652	7,5%	785	14	868	700	6,8%	819	14	961	756	7,1%	853	12	1.017	781	9,1%	850	7	1.019	788	8,5%	T-Systems
GHS	-133	12	-110	-204	18,2%	-626	13	-430	-771	15,8%	-628	13	-415	-757	15,0%	-610	13	-421	-754	15,1%	-597	11	-427	-754	16,4%	-615	7	-492	-730	13,3%	GHS
Reconciliation	-11	5	-5	-10	18,5%	-33	11	0	-88	74,7%	-44	9	-10	-91	47,8%	-45	9	-10	-95	49,2%	-37	9	0	-98	80,4%	-31	6	0	-55	66,2%	Reconciliation
Adj. Group EBITDA	4.405	13	4.660	4.263	2,1%	17.547	14	18.058	17.269	1,1%	18.280	14	18.629	17.758	1,4%	18.866	14	19.712	18.139	2,2%	19.341	12	20.011	18.668	2,6%	19.808	7	20.689	18.197	4,6%	Adj. Group EBITDA
Adj. EBITDA-Margin																													Adj. EBITDA-Margin		
DE	40,9%	13	41,3%	40,3%	0,7%	39,8%	14	40,5%	39,3%	0,9%	39,8%	14	40,5%	39,0%	1,0%	40,0%	14	41,1%	38,8%	1,6%	40,2%	12	41,8%	38,5%	2,2%	40,6%	7	42,3%	40,0%	1,9%	DE
USA	20,2%	13	23,2%	18,1%	7,0%	20,6%	14	23,5%	19,5%	4,5%	23,0%	13	25,6%	20,7%	6,1%	24,5%	13	27,0%	21,3%	7,1%	25,5%	11	28,5%	23,0%	6,8%	25,9%	6	28,0%	25,1%	4,4%	USA
USA \$	32,9%	12	35,8%	31,5%	3,2%	33,1%	13	34,7%	31,8%	2,4%	33,0%	13	34,3%	31,4%	2,5%	33,1%	13	34,7%	31,1%	3,0%	32,9%	11	34,7%	31,0%	3,2%	33,1%	6	34,8%	31,6%	3,4%	USA \$
EU	29,9%	9	35,0%	26,9%	9,4%	31,7%	12	35,7%	28,2%	7,0%	31,9%	12	35,0%	28,0%	7,2%	31,0%	12	35,0%	27,0%	7,9%	30,2%	10	35,0%	26,0%	8,2%	30,7%	6	35,0%	27,5%	7,9%	EU
Netherlands	38,3%	10	40,8%	36,0%	3,0%	38,0%	13	41,1%	35,7%	4,3%	37,1%	13	40,9%	35,5%	4,3%	37,8%	13	41,6%	35,0%	4,9%	37,1%	11	40,8%	35,0%	4,5%	37,0%	7	40,8%	34,9%	5,1%	Netherlands
Poland	43,6%	10	45,1%	42,5%	1,8%	42,5%	13	44,2%	36,9%	4,2%	43,8%	12	44,2%	36,3%	4,8%	43,2%	12	44,3%	35,7%	5,4%	43,1%	10	44,3%	35,0%	6,0%	43,9%	6	44,4%	39,8%	3,6%	Poland
Czechs	23,5%	10	26,1%	22,1%	5,0%	23,8%	12	26,0%	20,0%	6,7%	24,4%	13	26,7%	19,2%	8,0%	25,1%	13	28,3%	19,2%	9,4%	25,4%	11	30,0%	19,2%	11,5%	26,3%	7	30,0%	22,6%	9,3%	Czechs
Austria	38,9%	10	45,1%	37,2%	5,6%	38,7%	11	42,1%	35,5%	3,9%	38,5%	12	41,5%	35,2%	3,8%	38,4%	12	41,6%	35,0%	4,0%	38,2%	10	40,4%	35,3%	3,7%	38,5%	7	40,4%	36,6%	3,0%	Austria
Greece	27,8%	10	30,0%	26,0%	4,2%	27,8%	13	29,2%	25,5%	3,4%	28,4%	13	33,3%	26,6%	5,4%	28,6%	13	32,9%	26,2%	5,5%	28,7%	11	32,5%	25,9%	5,9%	29,2%	7	32,1%	27,7%	5,1%	Greece
Hungary	38,8%	10	41,1%	34,3%	4,5%	39,6%	13	42,0%	36,0%	3,5%	39,7%	13	41,6%	35,7%	4,0%	39,7%	13	42,2%	35,3%	4,4%	39,6%	11	41,3%	35,0%	4,5%	40,1%	7	41,4%	39,0%	2,1%	Hungary
Slovakia	41,5%	9	44,3%	39,1%	3,9%	42,2%	12	44,3%	38,5%	4,0%	43,3%	11	45,0%	38,5%	4,2%	43,1%	11	45,0%	38,5%	4,2%	43,2%	9	45,0%	38,6%	4,6%	43,7%	6	45,0%	38,6%	5,4%	Slovakia
Croatia	26,1%	10	27,7%	23,0%	4,9%	26,7%	12	28,8%	24,4%	4,6%	27,0%	12	30,3%	25,3%	5,3%	27,5%	12	31,6%	25,4%	6,0%	27,6%	10	32,7%	25,4%	7,2%	28,1%	7	33,7%	25,4%	9,3%	Croatia
Romania	8,9%	13	11,0%	7,0%	11,3%	8,7%	14	10,5%	7,5%	8,6%	9,1%	14	11,2%	8,0%	8,7%	9,4%	14	11,5%	8,5%	8,4%	9,7%	12	12,3%	8,5%	10,3%	9,5%	7	10,9%	8,5%	7,6%	Romania
T-Systems	29,2%	12	30,8%	28,5%	2,1%	28,7%	14	29,7%	28,3%	1,1%	29,4%	14	30,6%	28,6%	1,9%	30,1%	14	31,6%	29,0%	2,6%	30,5%	12	32,4%	29,6%	2,6%	31,0%	7	32,3%	29,6%	2,5%	T-Systems
Adj. Group EBITDA-Margin	29,2%	12	30,8%	28,5%	2,1%	28,7%	14	29,7%	28,3%	1,1%	29,4%	14	30,6%	28,6%	1,9%	30,1%	14	31,6%	29,0%	2,6%	30,5%	12	32,4%	29,6%	2,6%	31,0%	7	32,3%	29,6%	2,5%	Adj. Group EBITDA-Margin
Cash Capex (w/o Spectrum)																													Cash Capex		
DE	865	11	1.012	719	9,2%	3.820	13	4.028	3.532	3,0%	4.061	13	4.300	3.600	4,4%	4.136	13	4.613	3.600	6,0%	3.958	11	4.400	3.150	9,1%	3.613	5	3.910	3.150	7,4%	DE
USA	815	10	904	715	7,0%	3.250	12	3.437	3.088	3,2%	3.234	13	3.703	2.841	6,1%	3.124	13	3.685	2.699	7,5%	3.046	11	3.520	2.681	8,7%	3.129	6	3.713	2.489	12,7%	USA
USA \$	1.082	8	1.189	981	5,9%	4.355	11	4.683	3.869	5,2%	4.324	12	5.025	3.485	8,7%	4.130	12	5.000	3.068	11,4%	4.025	10	4.600	3.037	10,7%	3.960	5	4.600	2.614	18,2%	USA \$
EU	369	10	423	260	11,5%	1.710	13	2.006	1.524	8,0%	1.624	13	1.750	1.470	5,1%	1.600	13	1.768	1.455	6,4%	1.561	11	1.724	1.446	5,6%	1.539	6	1.663	1.417	6,4%	EU
T-Systems	219	11	257	182																											