

DEUTSCHE TELEKOM CONSENSUS FY 2014 - 2018. DETAILS.

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T	Q3				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	5.532	15	5.597	5.290	1.3%	22.016	15	22.129	21.770	0.4%	21.818	15	22.103	21.176	1.0%	21.722	15	22.347	21.158	1.5%	21.674	13	22.609	20.590	2.4%	21.595	8	22.817	19.956	3.8%
Mobile Service revs	1.700	19	1.725	1.673	0.9%	6.642	19	6.688	6.583	0.5%	6.625	19	6.798	6.356	1.6%	6.671	19	6.916	6.139	2.7%	6.755	17	7.070	5.883	4.3%	6.872	11	7.223	5.618	6.3%
Mobile Contract Net Adds Germany [000]	323	14	523	130	28.1%	1.406	15	1.724	1.057	14.4%	793	15	1.300	-316	58.1%	654	15	1.197	-560	69.2%	496	13	1.017	-769	96.0%	409	10	1.057	-733	125.3%
Mobile Serv Rev Market yoy	-0.4%	2	0.5%	-1.2%	237.8%	-0.2%	2	0.6%	-0.9%	466.8%	-0.8%	2	1.6%	-3.2%	314.5%	0.6%	2	1.7%	-0.6%	206.5%	1.3%	2	2.2%	0.4%	72.0%	1.7%	1	1.7%	1.7%	0.0%
PSTN Line Losses [000]	200	14	296	135	19.8%	776	15	900	628	10.1%	729	15	1.000	-440	21.2%	631	15	1.000	-20	38.6%	515	13	1.000	-300	62.0%	381	10	700	-300	73.2%
DSL retail Net Adds [000]	-5	13	10	-16	139.1%	6	15	50	-98	533.5%	62	16	400	-103	180.4%	112	16	775	-61	171.0%	72	14	300	-61	128.1%	54	10	150	-61	112.9%
Broadband Net Adds total market [000]	198	6	303	133	29.3%	871	8	1.172	637	16.7%	636	9	931	150	41.8%	721	9	1.930	100	68.9%	317	7	860	100	81.8%	197	4	390	130	56.2%
Fibre Customers	1.411	7	1.682	218	34.6%	1.720	6	2.177	1.096	18.6%	2.439	6	3.099	1.509	20.3%	3.092	5	4.716	1.661	33.0%	5.989	5	9.284	1.769	53.1%	9.626	3	10.398	8.082	11.3%
TV Customer	2.381	13	2.448	2.357	1.0%	2.373	13	2.549	1.740	8.5%	2.593	13	2.854	1.843	9.9%	2.902	12	3.282	2.527	6.8%	3.071	11	3.708	2.677	9.2%	3.348	9	4.079	2.734	10.6%
USA (gross revs in €)	5.554	16	5.872	5.117	3.6%	21.571	16	22.427	20.587	2.6%	23.630	16	25.523	21.964	5.3%	24.750	16	27.160	22.791	5.9%	25.307	14	28.325	23.425	6.3%	26.139	8	29.279	23.374	7.2%
Gross revs in \$	7.343	18	7.607	6.908	2.3%	28.903	18	29.710	28.085	1.6%	30.912	18	32.402	30.091	2.5%	32.312	18	34.239	31.224	3.1%	33.857	16	37.609	31.616	5.5%	34.984	10	38.599	31.548	6.5%
Service revs in €	4.131	15	4.301	3.938	2.8%	16.086	16	16.999	15.242	2.9%	17.535	16	19.471	15.039	7.1%	18.409	16	20.891	15.039	8.8%	19.394	14	21.820	15.039	10.4%	20.129	10	22.576	15.039	11.1%
Service revs in \$	5.496	16	5.639	5.395	1.4%	21.601	17	22.225	20.882	1.5%	23.266	17	24.578	21.579	3.4%	24.442	17	26.371	21.857	4.9%	25.981	15	29.790	22.401	7.8%	27.267	10	30.780	24.352	8.0%
ARPU [\$]	36	12	37	34	2.3%	36	13	37	34	1.7%	35	13	37	34	3.1%	35	13	38	33	5.0%	36	11	39	32	5.9%	36	6	38	34	3.6%
Net Adds: Branded Contract [000]	936	14	1.250	750	17.5%	3.887	13	4.706	3.400	9.5%	2.254	13	3.200	1.500	19.7%	1.404	13	2.190	700	31.1%	1.019	8	1.624	500	28.1%	762	5	900	500	19.2%
Net Adds: Branded Prepaid [000]	174	11	300	39	42.5%	1.021	12	2.050	370	45.9%	621	12	1.650	200	61.6%	528	12	1.250	50	66.4%	413	8	1.000	138	69.9%	595	4	1.000	200	13.8%
Net Adds: Total [000]	1.375	13	1.775	1.050	15.4%	6.269	12	7.061	4.323	10.9%	3.966	12	5.080	2.500	19.1%	2.785	12	3.933	1.415	27.1%	1.828	10	3.262	950	37.4%	1.446	6	2.000	760	31.8%
FX-Rate: 1 Euro for ...	1.34	15	1.38	1.25	2.4%	1.34	16	1.38	1.25	2.3%	1.32	16	1.38	1.25	3.4%	1.32	16	1.38	1.25	3.4%	1.33	14	1.38	1.26	2.9%	1.33	9	1.38	1.26	3.2%
EU	3.294	14	3.447	3.250	1.5%	12.973	14	13.228	12.730	1.0%	12.880	14	13.288	12.474	1.5%	12.809	14	13.223	12.348	1.8%	12.827	12	13.377	12.339	2.3%	12.939	7	13.560	12.665	2.3%
Netherlands	386	16	412	357	3.5%	1.574	18	1.666	1.467	2.9%	1.543	18	1.642	1.387	3.6%	1.506	18	1.630	1.233	6.2%	1.507	16	1.662	1.210	7.9%	1.520	11	1.691	1.168	10.1%
Poland	357	17	380	305	4.8%	1.450	19	1.684	1.332	4.7%	1.410	19	1.840	1.290	8.2%	1.397	19	1.821	1.230	8.6%	1.380	17	1.803	1.102	11.4%	1.373	11	1.785	1.025	13.6%
Czechs	214	16	232	203	3.5%	863	18	962	806	3.7%	848	18	948	782	5.4%	835	18	959	718	7.8%	840	16	980	729	8.8%	826	11	1.002	725	10.1%
Austria	215	16	228	195	4.0%	802	18	825	776	1.8%	795	18	835	755	3.0%	793	18	849	732	4.1%	800	16	875	718	6.1%	815	11	900	726	7.8%
Greece	732	17	770	710	2.0%	2.851	18	3.026	2.784	1.8%	2.791	18	2.949	2.696	2.3%	2.793	18	2.957	2.615	3.6%	2.730	16	3.013	2.558	5.0%	2.777	10	3.077	2.515	6.2%
Hungary	368	16	397	349	3.5%	1.498	18	1.571	1.452	2.2%	1.491	18	1.573	1.420	2.8%	1.486	18	1.580	1.414	3.4%	1.487	16	1.588	1.404	3.9%	1.491	11	1.585	1.407	3.9%
Slovakia	196	16	205	187	2.5%	806	18	845	757	2.5%	794	18	853	733	3.6%	789	18	862	715	4.9%	788	16	870	697	6.9%	795	11	879	679	8.8%
Croatia	223	16	231	210	2.1%	879	18	906	843	1.4%	861	18	924	833	2.3%	860	18	1.083	798	7.3%	848	16	1.070	729	9.2%	851	11	1.070	720	11.4%
Romania	252	17	280	239	4.6%	1.020	18	1.094	976	2.8%	1.015	18	1.163	972	4.7%	1.013	18	1.176	963	5.3%	1.028	16	1.177	957	5.5%	1.055	10	1.177	963	6.1%
T-Systems	2.092	19	2.263	2.000	3.2%	8.758	19	9.401	8.510	2.7%	8.623	19	9.316	7.829	4.7%	8.594	19	9.354	7.301	7.1%	8.515	17	9.635	6.380	11.4%	8.473	11	9.384	6.444	11.6%
GHS	594	17	740	540	7.0%	2.569	17	2.937	2.445	4.2%	2.535	17	2.995	2.200	6.0%	2.513	17	3.055	2.035	7.7%	2.461	15	3.116	1.934	11.7%	2.493	11	3.179	1.953	13.0%
Reconciliation	-1.511	17	-1.409	-1.620	4.4%	-6.296	18	-5.900	-6.685	3.0%	-6.234	18	-5.611	-6.688	4.9%	-6.204	18	-5.323	-6.738	6.4%	-6.073	16	-4.459	-6.782	10.8%	-6.032	11	-4.383	-6.838	13.5%
Group revenues	15.527	19	15.818	15.168	1.3%	61.550	19	62.602	60.649	0.8%	62.931	19	65.119	60.796	2.2%	63.782	19	66.655	60.871	2.9%	64.673	17	68.424	60.755	3.0%	65.749	11	68.539	60.636	3.1%
Net Revenues																														
DE	5.238	11	5.318	5.185	0.9%	20.736	13	20.828	20.640	0.3%	20.548	13	20.804	19.905	1.0%	20.469	13	21.034	19.887	1.6%	20.437	12	21.281	19.353	2.5%	20.485	9	21.477	18.758	3.8%
USA	5.427	11	5.737	5.116	3.8%	21.265	13	22.143	20.567	2.2%	22.760	13	24.644	21.535	4.0%	23.676	13	25.597	21.535	4.6%	24.769	12	27.288	21.535	6.0%	25.655	9	28.006	21.535	7.3%
EU	3.175	11	3.350	3.074	2.0%	12.465	13	12.837	12.146	1.3%	12.329	13	12.895	11.928	2.2%	12.199	13	12.977	11.463	3.4%	12.123	12	13.283	11.022	5.1%	12.167	9	13.650	11.033	6.5%
T-Systems	1.442	11	1.501	1.361	2.3%	6.002	13	6.365	5.808	2.7%	5.912	13	6.308	5.582	3.9%	5.904	13	6.323	5.303	5.6%	5.896	12	6.412	4.839	8.9%	5.826	9	6.354	4.935	8.9%
GHS	189	10	234	162	11.6%	808	11	983	724	10.7%	816	11	988	724	10.2%	817	11	995	710	10.4%	827	10	1.002	695	10.7%	832	8	1.010	682	12.1%
Adj. EBITDA																														

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T	Q3				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-Margin																									Adj. EBITDA-Margin						
DE	42.1%	15	44.6%	41.0%	1.9%	40.1%	15	41.0%	39.6%	0.9%	40.0%	15	40.6%	39.2%	1.0%	40.2%	15	42.1%	39.2%	1.6%	40.4%	13	42.1%	39.2%	2.2%	41.0%	8	42.6%	39.2%	2.8%	DE
USA	20.2%	16	23.5%	18.0%	6.9%	19.8%	16	21.5%	17.9%	4.5%	21.8%	16	23.9%	18.1%	7.8%	23.3%	16	27.1%	17.8%	8.9%	25.4%	14	27.0%	19.8%	7.3%	26.4%	8	28.0%	21.3%	7.2%	USA
EU	33.7%	14	35.9%	31.9%	2.7%	33.4%	14	34.9%	32.5%	1.8%	33.0%	14	34.4%	32.2%	2.0%	32.8%	14	34.9%	32.0%	2.6%	32.7%	12	34.7%	31.6%	2.8%	32.8%	7	34.8%	31.7%	3.0%	EU
Netherlands	33.8%	16	39.6%	28.0%	11.8%	34.0%	18	38.8%	28.2%	9.9%	33.5%	18	38.7%	28.1%	10.3%	32.9%	18	38.5%	27.8%	9.8%	32.2%	16	38.5%	27.5%	9.2%	32.4%	11	38.5%	28.3%	8.9%	Netherlands
Poland	38.7%	16	41.8%	35.9%	3.8%	38.6%	18	42.5%	35.7%	3.9%	38.1%	18	41.1%	35.4%	4.1%	37.8%	18	40.8%	35.5%	3.8%	37.4%	16	40.8%	35.0%	4.1%	37.4%	11	40.8%	34.9%	4.7%	Poland
Czechs	42.2%	16	49.2%	36.9%	7.0%	42.7%	18	49.5%	36.9%	5.5%	42.1%	18	45.6%	36.3%	5.2%	41.8%	18	44.3%	35.7%	5.3%	41.8%	16	44.3%	35.0%	5.5%	41.3%	11	44.4%	34.3%	6.6%	Czechs
Austria	27.7%	16	32.0%	22.8%	9.4%	25.3%	18	30.0%	20.0%	8.3%	25.2%	18	30.0%	19.2%	9.3%	25.9%	18	30.0%	19.2%	10.5%	26.6%	16	30.6%	19.2%	12.5%	27.1%	11	31.5%	19.2%	14.5%	Austria
Greece	39.5%	16	42.0%	34.2%	4.2%	38.8%	17	41.4%	34.4%	3.4%	38.8%	17	41.1%	34.1%	3.8%	38.6%	17	41.7%	33.8%	4.3%	38.8%	15	42.8%	33.6%	5.1%	39.0%	10	43.4%	33.4%	6.0%	Greece
Hungary	30.9%	16	35.3%	25.0%	11.0%	29.2%	18	32.3%	27.0%	4.5%	28.6%	18	32.4%	25.0%	6.4%	29.0%	18	32.5%	25.0%	6.7%	29.5%	16	32.5%	25.9%	5.0%	29.6%	11	32.6%	25.5%	5.9%	Hungary
Slovakia	41.5%	16	45.6%	38.2%	4.3%	40.0%	18	43.4%	36.0%	3.7%	39.8%	18	41.6%	35.7%	3.2%	39.8%	18	42.2%	35.3%	3.7%	39.5%	16	41.3%	35.0%	4.2%	39.9%	11	41.4%	37.5%	3.2%	Slovakia
Croatia	42.1%	16	47.2%	38.9%	5.5%	41.5%	18	46.1%	38.4%	4.6%	41.9%	18	45.0%	38.4%	4.4%	41.8%	18	45.0%	38.0%	5.0%	41.7%	16	45.0%	38.0%	4.6%	41.5%	11	45.0%	38.0%	5.3%	Croatia
Romania	27.5%	16	31.0%	22.8%	8.2%	27.4%	17	29.6%	25.3%	3.8%	27.8%	17	30.8%	25.3%	5.0%	28.3%	17	31.7%	25.4%	4.8%	28.4%	15	32.5%	25.4%	5.5%	29.1%	10	33.0%	25.4%	6.8%	Romania
T-Systems	8.8%	19	10.0%	7.0%	10.1%	9.2%	19	10.4%	8.0%	7.1%	9.1%	19	10.5%	7.0%	11.9%	9.4%	19	12.4%	7.0%	14.0%	10.0%	17	14.1%	7.8%	13.0%	10.0%	11	11.5%	7.9%	8.8%	T-Systems
Adj. Group EBITDA-Margin	29.5%	19	30.7%	28.9%	1.9%	28.4%	18	28.9%	28.1%	0.7%	28.9%	18	29.9%	28.1%	1.8%	29.5%	18	31.4%	28.5%	2.5%	30.3%	16	31.2%	28.9%	2.3%	30.7%	11	31.6%	29.2%	2.3%	Adj. Group EBITDA-Margin
Cash Capex (w/o Spectrum)																									Cash Capex						
DE	953	15	1,029	884	4.5%	3,834	18	4,028	3,411	3.4%	4,011	18	4,423	3,455	6.9%	4,083	18	4,613	3,434	8.0%	4,008	16	4,400	3,150	8.7%	3,713	10	4,272	3,150	7.5%	DE
USA	867	15	980	769	6.3%	3,764	17	5,101	3,159	20.3%	3,464	18	4,400	2,932	9.1%	3,391	18	3,792	2,921	7.2%	3,342	16	3,734	2,730	9.0%	3,340	10	3,781	2,594	12.0%	USA
USA \$	1,140	13	1,300	997	6.9%	5,021	14	6,912	3,869	21.1%	4,570	14	5,719	3,485	10.8%	4,398	14	5,000	3,068	11.9%	4,327	12	5,077	3,037	12.4%	4,234	7	5,211	2,614	19.6%	USA \$
EU	391	14	484	353	8.4%	1,683	18	1,988	1,411	8.8%	1,607	18	1,781	1,334	7.1%	1,587	18	1,789	1,323	7.5%	1,541	16	1,817	1,329	7.2%	1,502	10	1,691	1,337	6.8%	EU
T-Systems	239	15	270	197	9.5%	1,021	18	1,183	859	6.2%	952	18	1,122	816	8.7%	931	18	1,087	795	8.8%	899	16	1,099	702	12.7%	851	10	992	709	11.7%	T-Systems
GHS	87	15	100	71	12.3%	357	18	418	310	8.9%	357	18	411	306	10.1%	353	18	411	280	11.5%	352	16	411	270	12.8%	342	10	400	273	13.9%	GHS
Group Cash Capex (w/o Spectrum)	2,352	18	2,536	1,900	5.7%	9,771	18	11,330	8,624	7.8%	9,862	19	10,724	9,080	4.0%	9,806	19	10,590	9,124	3.1%	9,636	17	10,143	8,771	3.8%	9,388	11	10,164	8,493	5.8%	Group Cash Capex
FCF before div.	1,113	14	1,428	898	11.1%	4,160	12	4,606	3,787	4.3%	4,247	14	4,754	3,203	11.0%	4,873	15	5,907	3,434	14.2%	5,650	13	7,352	4,510	13.6%	6,261	8	7,632	5,353	14.6%	FCF before div.
Dividend per Share €						0.50	16	0.50	0.50	0.0%	0.51	16	0.60	0.50	4.8%	0.53	16	0.70	0.50	10.2%	0.56	14	0.70	0.50	11.6%	0.62	9	0.75	0.50	13.6%	Dividend per Share €
Net Financial Debt	40,973	12	41,751	40,219	1.4%	39,925	14	44,363	37,340	4.5%	39,157	15	43,305	34,913	6.5%	37,428	15	43,501	32,017	9.0%	33,279	13	40,980	26,781	14.8%	28,096	8	36,391	22,405	18.4%	Net Financial Debt
UK JV Everything Everywhere (GBP, 100%)																									UK JV Everything Everywhere (GBP, 100%)						
Service rev	1,466	5	1,600	1,411	4.8%	5,900	9	6,467	5,579	6.0%	5,914	9	6,433	5,482	6.0%	5,934	9	6,535	5,448	6.2%	5,845	6	6,260	5,624	3.7%	5,830	4	6,052	5,677	2.6%	Service rev
Contract net-adds	1,599	6	6,721	400	143.4%	1,448	6	6,635	223	160.3%	1,430	6	6,635	223	160.3%	1,430	6	6,991	179	174.1%	5,309	5	15,544	200	120.0%	3,708	3	10,525	200	130.0%	Contract net-adds
EBITDA (biannual reporting: H1/H2)	429	3	570	350	23.3%	1,582	11	2,330	1,380	16.3%	1,648	11	2,390	1,432	15.5%	1,718	11	2,688	1,430	18.9%	2,079	8	5,211	1,508	57.1%	2,407	5	5,677	1,552	68.0%	EBITDA (biannual reporting: H1/H2)
Cash Capex (biannual reporting: H1/H2)	274	3	370	151	33.4%	608	9	657	538	6.1%	709	10	1,590	538	41.9%	749	10	1,944	530	53.6%	625	6	700	530	9.4%	586	4	666	501	12.2%	Cash Capex (biannual reporting: H1/H2)
Adj. D&A	2,601	15	2,844	2,458	3.4%	10,379	17	10,827	9,992	2.1%	9,966	17	11,597	1,743	20.9%	10,011	17	11,846	1,743	21.1%	9,910	15	11,746	1,743	22.6%	9,543	10	11,746	1,743	27.8%	Adj. D&A
Adj. Group EBIT	1,985	15	2,244	1,774	5.6%	6,899	17	7,611	4,930	9.8%	7,921	17	8,926	6,635	7.0%	8,427	17	10,615	5,676	11.9%	9,065	15	10,402	6,609	9.7%	9,900	10	11,064	8,579	7.9%	Adj. Group EBIT
Adj. Net income	797	16	970	570	11.7%	2,619	16	3,356	1,073	18.8%	3,226	16	4,573	2,232	17.8%	3,685	16	5,011	2,661	18.2%	4,132	14	5,211	2,787	17.3%	4,595	9	5,677	2,894	21.2%	Adj. Net income
Net Income (reported)	685	14	1,282	370	31.9%	2,871	15	4,436	930	30.8%	2,667	15	5,485	774	38.0%	3,194	15	6,113	1,381	37.3%	3,718	13	6,856	1,975	32.7%	4,525	8	7,368	2,676	30.0%	Net Income (reported)