

# BACKUP Q1 2015

## DEUTSCHE TELEKOM



Q1 2015

Check out our IR website [www.telekom.com/investor-relations](http://www.telekom.com/investor-relations) for:

- This backup in .pdf and excel-format
- The IR calender
- Detailed information for debt investors
- Shareholder structure
- Corporate governance

For further information on the business units please refer to:

[www.telekom.com](http://www.telekom.com)  
[www.telekom.de](http://www.telekom.de)  
[www.t-mobile.com](http://www.t-mobile.com)  
[www.t-systems.com](http://www.t-systems.com)

### Investor Relations, Bonn office

Phone +49 228 181 - 8 88 80  
Fax +49 228 181 - 8 88 99  
E-Mail [investor.relations@telekom.de](mailto:investor.relations@telekom.de)



LIFE IS FOR SHARING.

# CONTENT

At a Glance	4		
Excellent market position	6		
<hr/>			
<b>GROUP</b>			
Adjusted for special factors	8		
EBITDA reconciliation	9		
As reported	10		
Special factors in the consolidated income statement	11		
Details on special factors	12		
Change in the composition of the group	14		
Consolidated statement of financial position	15		
Provisions for pensions	17		
Maturity profile	18		
Liquidity reserves	19		
Net debt	20		
Net debt development	21		
Cash capex	22		
Free cash flow	23		
Personnel	24		
Exchange rates	25		
<hr/>			
		<b>GERMANY</b>	
		Financials	28
		EBITDA reconciliation	29
		Operational	30
		Additional information	31
<hr/>			
		<b>UNITED STATES</b>	
		Financials	44
		EBITDA reconciliation	45
		Operational	46
		Additional information	48
<hr/>			
		<b>EUROPE</b>	
		Financials	54
		EBITDA reconciliation	55
		Greece	57
		Romania	59
		Hungary	61
		Poland	63
		Czech Republic	64
<hr/>			
		<b>EUROPE</b>	
		Netherlands	65
		Croatia	66
		Slovakia	68
		Austria	70
<hr/>			
		<b>SYSTEMS SOLUTIONS</b>	
		Financials	73
		EBITDA reconciliation	74
<hr/>			
		<b>GHS</b>	
		Financials	77
		EBITDA reconciliation	78
		EE	79
<hr/>			
		<b>GLOSSARY</b>	81



# GROUP

## AT A GLANCE I<sup>1</sup>

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>GROUP</b>		<b>14.894</b>	<b>15.114</b>	<b>15.648</b>	<b>17.002</b>	<b>62.658</b>	<b>16.842</b>	<b>13,1</b>
Germany		5.483	5.464	5.587	5.723	22.257	5.589	1,9
United States		5.074	5.270	5.554	6.510	22.408	6.905	36,1
Europe		3.125	3.163	3.317	3.367	12.972	3.106	(0,6)
Systems Solutions		2.052	2.187	2.068	2.294	8.601	2.001	(2,5)
Group Headquarters & Group Services		622	610	596	688	2.516	565	(9,2)
Reconciliation		(1.462)	(1.580)	(1.474)	(1.580)	(6.096)	(1.324)	9,4
<b>NET REVENUE</b>								
Germany		5.146	5.138	5.245	5.374	20.903	5.265	2,3
United States		5.073	5.269	5.554	6.509	22.405	6.904	36,1
Europe		3.018	3.074	3.222	3.282	12.596	3.029	0,4
Systems Solutions		1.466	1.459	1.465	1.598	5.988	1.489	1,6
Group Headquarters & Group Services		191	174	162	239	766	155	(18,8)
<b>GROUP</b>		<b>14.894</b>	<b>15.114</b>	<b>15.648</b>	<b>17.002</b>	<b>62.658</b>	<b>16.842</b>	<b>13,1</b>
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>								
Germany		2.230	2.256	2.324	2.000	8.810	2.211	(0,9)
United States		844	1.083	1.014	1.355	4.296	1.225	45,1
Europe		1.027	1.098	1.184	1.123	4.432	1.008	(1,9)
Systems Solutions		138	288	197	212	835	154	11,6
Group Headquarters & Group Services		(118)	(160)	(145)	(244)	(667)	(22)	81,4
Reconciliation		0	(136)	1	(2)	(137)	(2)	n.a.
<b>GROUP</b>		<b>4.121</b>	<b>4.429</b>	<b>4.575</b>	<b>4.444</b>	<b>17.569</b>	<b>4.574</b>	<b>11,0</b>
Proportional EBITDA		3.494	3.684	3.838	3.608	14.624	3.820	9,3

<sup>1</sup> As of May 30, 2014, including GTS Central Europe group.

# GROUP

## AT A GLANCE II<sup>1</sup>

	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>EBITDA MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA / TOTAL REVENUE)</b>							
Germany	40,7	41,3	41,6	34,9	39,6	39,6	(1,1p)
United States	16,6	20,6	18,3	20,8	19,2	17,7	1,1p
Europe	32,9	34,7	35,7	33,4	34,2	32,5	(0,4p)
Systems Solutions	6,7	13,2	9,5	9,2	9,7	7,7	1,0p
Group Headquarters & Group Services	(19,0)	(26,2)	(24,3)	(35,5)	(26,5)	(3,9)	15,1p
<b>GROUP</b>	<b>27,7</b>	<b>29,3</b>	<b>29,2</b>	<b>26,1</b>	<b>28,0</b>	<b>27,2</b>	<b>(0,5p)</b>
<b>CASH CAPEX</b>							
Germany	705	1.018	1.009	1.075	3.807	949	34,6
United States	690	2.397	870	1.115	5.072	2.729	n.a.
Europe	585	422	457	637	2.101	494	(15,6)
Systems Solutions	253	254	319	345	1.171	252	(0,4)
Group Headquarters & Group Services	65	81	94	141	381	96	47,7
Reconciliation	(101)	(226)	(165)	(196)	(688)	(91)	9,9
<b>GROUP</b>	<b>2.197</b>	<b>3.946</b>	<b>2.584</b>	<b>3.117</b>	<b>11.844</b>	<b>4.429</b>	<b>n.a.</b>
- thereof spectrum investment	132	1.749	91	338	2.310	1.899	n.a.
<b>NET PROFIT (LOSS)</b>							
adjusted for special factors	587	636	800	399	2.422	1.036	76,5
as reported	1.817	711	506	(110)	2.924	787	(56,7)
<b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>	<b>983</b>	<b>1.049</b>	<b>1.125</b>	<b>983</b>	<b>4.140</b>	<b>865</b>	<b>(12,0)</b>
Proportional free cash flow	1.043	958	944	636	3.581	869	(16,7)
<b>NET DEBT</b>	<b>37.964</b>	<b>41.385</b>	<b>41.809</b>	<b>42.500</b>	<b>42.500</b>	<b>46.310</b>	<b>22,0</b>

<sup>1</sup> As of May 30, 2014, including GTS Central Europe group.

# CONTENT

At a Glance	4
Excellent market position	6

---

## GROUP

---

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors	12
Change in the composition of the group	14
Consolidated statement of financial position	15
Provisions for pensions	17
Maturity profile	18
Liquidity reserves	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

---

## GERMANY

---

Financials	28
EBITDA reconciliation	29
Operational	30
Additional information	31

---

## UNITED STATES

---

Financials	44
EBITDA reconciliation	45
Operational	46
Additional information	48

---

## EUROPE

---

Financials	54
EBITDA reconciliation	55
Greece	57
Romania	59
Hungary	61
Poland	63
Czech Republic	64

---

## EUROPE

---

Netherlands	65
Croatia	66
Slovakia	68
Austria	70

---

## SYSTEMS SOLUTIONS

---

Financials	73
EBITDA reconciliation	74

---

## GHS

---

Financials	77
EBITDA reconciliation	78
EE	79

---

## GLOSSARY

---

81

# DT GROUP

## EXCELLENT MARKET POSITION

	Note	Q1	Q2	Q3	Q4	Q1	Change compared to		Change compared to	
		2014	2014	2014	2014	2015	prior quarter		prior year	
		('000)	('000)	('000)	('000)	('000)	abs.	%	abs.	%
<b>BROADBAND RETAIL LINES (END OF PERIOD)</b>	<b>2,3,4,5</b>	<b>17.151</b>	<b>17.222</b>	<b>17.232</b>	<b>17.368</b>	<b>17.484</b>	<b>116</b>	<b>0,7</b>	<b>333</b>	<b>1,9</b>
Germany		12.354	12.361	12.340	12.361	12.437	76	0,6	83	0,7
Europa		4.784	4.849	4.880	4.995	5.038	43	0,9	254	5,3
Greece		1.274	1.308	1.333	1.365	1.392	27	2,0	118	9,3
Romania		1.200	1.200	1.196	1.199	1.192	(7)	(0,6)	(8)	(0,7)
Hungary		867	877	887	922	940	18	2,0	73	8,4
Czech Republic		131	132	132	131	143	12	9,2	12	9,2
Croatia		624	621	617	653	644	(9)	(1,4)	20	3,2
Slovakia		436	440	441	448	454	6	1,3	18	4,1
other		252	272	273	277	272	(5)	(1,8)	20	7,9
<b>FIXED NETWORK LINES (END OF PERIOD)</b>	<b>3,4,5,6</b>	<b>30.485</b>	<b>30.278</b>	<b>29.985</b>	<b>29.790</b>	<b>29.542</b>	<b>(248)</b>	<b>(0,8)</b>	<b>(943)</b>	<b>(3,1)</b>
Germany		21.202	21.034	20.841	20.686	20.555	(131)	(0,6)	(647)	(3,1)
Europa		9.215	9.172	9.073	9.033	8.922	(111)	(1,2)	(293)	(3,2)
Greece		2.702	2.675	2.645	2.624	2.599	(25)	(1,0)	(103)	(3,8)
Romania		2.341	2.308	2.272	2.239	2.189	(50)	(2,2)	(152)	(6,5)
Hungary		1.595	1.611	1.611	1.645	1.644	(1)	(0,1)	49	3,1
Poland		0	0	0	0	12	12	n.a	12	n.a
Czech Republic		130	130	132	131	155	24	18,3	25	19,2
Croatia		1.138	1.114	1.094	1.076	1.052	(24)	(2,2)	(86)	(7,6)
Slovakia		914	908	898	894	875	(19)	(2,1)	(39)	(4,3)
other		396	425	421	423	395	(28)	(6,6)	(1)	(0,3)
<b>MOBILE SUBSCRIBERS (END OF PERIOD)</b>	<b>3,7</b>	<b>145.351</b>	<b>146.873</b>	<b>149.139</b>	<b>150.513</b>	<b>152.401</b>	<b>1.888</b>	<b>1,3</b>	<b>7.050</b>	<b>4,9</b>
Germany		39.145	39.337	39.653	38.989	39.200	211	0,5	55	0,1
United States		49.075	50.545	52.890	55.018	56.836	1.818	3,3	7.761	15,8
Europa		56.615	56.485	56.087	55.992	55.849	(143)	(0,3)	(766)	(1,4)
Greece		7.416	7.398	7.336	7.280	7.308	28	0,4	(108)	(1,5)
Romania		6.080	6.046	5.945	6.047	6.008	(39)	(0,6)	(72)	(1,2)
Hungary		4.878	4.898	4.933	4.964	4.948	(16)	(0,3)	70	1,4
Poland		15.748	15.675	15.728	15.702	15.794	92	0,6	46	0,3
Czech Republic		5.912	5.946	5.993	6.000	5.993	(7)	(0,1)	81	1,4
Croatia		2.272	2.308	2.332	2.252	2.214	(38)	(1,7)	(58)	(2,6)
Netherlands		4.343	4.277	3.964	3.900	3.830	(70)	(1,8)	(513)	(11,8)
Slovakia		2.257	2.237	2.228	2.220	2.202	(18)	(0,8)	(55)	(2,4)
Austria		4.105	4.118	4.022	4.020	3.956	(64)	(1,6)	(149)	(3,6)
other		3.604	3.582	3.604	3.607	3.596	(11)	(0,3)	(8)	(0,2)

1 Figures rounded to the nearest million. The total is calculated on the basis of precise numbers. Percentages calculated on the basis of figures shown.

2 Broadband lines in operation excluding lines for internal use and public telecommunications; including IP-based access lines and wholesale services. Including BB via cable in Hungary.

3 Incl. business subscribers (0,5mn mobile subscribers) and accesses (0,1 mn fixed network lines) from T-Systems Hungary.

4 The customers of Euronet Communications in the Netherlands have no longer been included in the Europe operating segment since Jan. 2, 2014 following the sale of the shares held in the company. They have been eliminated from all historical customer figures to improve comparability.

5 GTS Central Europe Group is part of the European Segment since May 30, 2014.

6 Fixed network lines in operation excluding lines for internal use and public telecommunications.

7 Our subsidiary in the Netherlands sold its Simpel brand and the customer relationships maintained under the brand effective Aug. 1, 2014. This decreased our customer base by 226 thousand customers. Customer figures for prior periods have not been adjusted.

# DT CONSOLIDATED INCOME STATEMENT ADJUSTED FOR SPECIAL FACTORS

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>NET REVENUE</b>		<b>14.894</b>	<b>15.114</b>	<b>15.648</b>	<b>17.013</b>	<b>62.669</b>	<b>16.842</b>	<b>13,1</b>
Cost of sales		(9.067)	(8.901)	(9.305)	(10.432)	(37.705)	(10.041)	(10,7)
<b>GROSS PROFIT</b>		<b>5.827</b>	<b>6.213</b>	<b>6.343</b>	<b>6.581</b>	<b>24.964</b>	<b>6.801</b>	<b>16,7</b>
Selling expenses		(3.260)	(3.279)	(3.341)	(3.819)	(13.699)	(3.878)	(19,0)
General and administrative expenses		(927)	(1.120)	(1.040)	(1.095)	(4.182)	(1.151)	(24,2)
Other operating income		245	255	286	331	1.117	397	62,0
Other operating expenses		(260)	(275)	(322)	(288)	(1.145)	(279)	(7,3)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>1.625</b>	<b>1.794</b>	<b>1.926</b>	<b>1.710</b>	<b>7.055</b>	<b>1.890</b>	<b>16,3</b>
EBIT margin (EBIT / net revenue)	%	10,9	11,9	12,3	10,1	11,3	11,2	0,3p
Profit (loss) from financial activities		(686)	(615)	(694)	(789)	(2.784)	(442)	35,6
of which: finance costs		(597)	(577)	(610)	(556)	(2.340)	(600)	(0,5)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>939</b>	<b>1.179</b>	<b>1.232</b>	<b>921</b>	<b>4.271</b>	<b>1.448</b>	<b>54,2</b>
Income taxes		(304)	(422)	(349)	(399)	(1.474)	(365)	(20,1)
<b>PROFIT (LOSS)</b>		<b>635</b>	<b>757</b>	<b>883</b>	<b>522</b>	<b>2.797</b>	<b>1.083</b>	<b>70,6</b>
Profit (loss) attributable to non-controlling interests		48	121	83	123	375	47	(2,1)
<b>NET PROFIT (LOSS)</b>		<b>587</b>	<b>636</b>	<b>800</b>	<b>399</b>	<b>2.422</b>	<b>1.036</b>	<b>76,5</b>
Depreciation, amortization and impairment losses		(2.496)	(2.635)	(2.649)	(2.734)	(10.514)	(2.684)	(7,5)
<b>EBITDA</b>		<b>4.121</b>	<b>4.429</b>	<b>4.575</b>	<b>4.444</b>	<b>17.569</b>	<b>4.574</b>	<b>11,0</b>
EBITDA margin (EBITDA / net revenue)	%	27,7	29,3	29,2	26,1	28,0	27,2	(0,5p)



# GROUP

## EBITDA RECONCILIATION

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>NET REVENUE</b>		<b>14.894</b>	<b>15.114</b>	<b>15.648</b>	<b>17.002</b>	<b>62.658</b>	<b>16.842</b>	<b>13,1</b>
<b>NET PROFIT (LOSS)</b>		<b>1.817</b>	<b>711</b>	<b>506</b>	<b>(110)</b>	<b>2.924</b>	<b>787</b>	<b>(56,7)</b>
+ Profit (loss) attributable to non-controlling interests		34	182	36	68	320	2	(94,1)
= Profit (loss)		1.851	893	542	(42)	3.244	789	(57,4)
- Income taxes		(550)	(261)	(113)	(182)	(1.106)	(234)	57,5
= Profit (loss) before income taxes = EBT		2.401	1.154	655	140	4.350	1.023	(57,4)
- Profit (loss) from financial activities		(741)	(622)	(703)	(831)	(2.897)	(443)	40,2
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>3.142</b>	<b>1.776</b>	<b>1.358</b>	<b>971</b>	<b>7.247</b>	<b>1.466</b>	<b>(53,3)</b>
- Depreciation, amortization and impairment losses		(2.496)	(2.641)	(2.649)	(2.788)	(10.574)	(2.694)	(7,9)
<b>= EBITDA</b>		<b>5.638</b>	<b>4.417</b>	<b>4.007</b>	<b>3.759</b>	<b>17.821</b>	<b>4.160</b>	<b>(26,2)</b>
EBITDA margin (EBITDA/net revenue)	%	37,9	29,2	25,6	22,1	28,4	24,7	(13,2p)
- Special factors affecting EBITDA		1.517	(12)	(568)	(685)	252	414	(72,7)
<b>= EBITDA ADJUSTED FOR SPECIAL FACTORS</b>		<b>4.121</b>	<b>4.429</b>	<b>4.575</b>	<b>4.444</b>	<b>17.569</b>	<b>4.574</b>	<b>11,0</b>
EBITDA margin (adjusted for special factors) (EBITDA / net revenue)	%	27,7	29,3	29,2	26,1	28,0	27,2	(0,5p)

# DT CONSOLIDATED INCOME STATEMENT

## AS REPORTED

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>NET REVENUE</b>		<b>14.894</b>	<b>15.114</b>	<b>15.648</b>	<b>17.002</b>	<b>62.658</b>	<b>16.842</b>	<b>13,1</b>
Cost of sales		(9.134)	(9.005)	(9.602)	(10.798)	(38.539)	(10.238)	(12,1)
<b>GROSS PROFIT</b>		<b>5.760</b>	<b>6.109</b>	<b>6.046</b>	<b>6.204</b>	<b>24.119</b>	<b>6.604</b>	<b>14,7</b>
Selling expenses		(3.301)	(3.317)	(3.390)	(3.890)	(13.898)	(3.938)	(19,3)
General and administrative expenses		(970)	(1.324)	(1.170)	(1.257)	(4.721)	(1.223)	(26,1)
Other operating income		1.957	653	278	343	3.231	397	(79,7)
Other operating expenses		(304)	(345)	(406)	(429)	(1.484)	(374)	(23,0)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>3.142</b>	<b>1.776</b>	<b>1.358</b>	<b>971</b>	<b>7.247</b>	<b>1.466</b>	<b>(53,3)</b>
EBIT margin (EBIT / net revenue)	%	21,1	11,8	8,7	5,7	11,6	8,7	(12,4p)
Profit (loss) from financial activities		(741)	(622)	(703)	(831)	(2.897)	(443)	40,2
of which: finance costs		(597)	(577)	(610)	(556)	(2.340)	(600)	(0,5)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>2.401</b>	<b>1.154</b>	<b>655</b>	<b>140</b>	<b>4.350</b>	<b>1.023</b>	<b>(57,4)</b>
Income taxes		(550)	(261)	(113)	(182)	(1.106)	(234)	57,5
<b>PROFIT (LOSS)</b>		<b>1.851</b>	<b>893</b>	<b>542</b>	<b>(42)</b>	<b>3.244</b>	<b>789</b>	<b>(57,4)</b>
Profit (loss) attributable to non-controlling interests		34	182	36	68	320	2	(94,1)
<b>NET PROFIT (LOSS)</b>		<b>1.817</b>	<b>711</b>	<b>506</b>	<b>(110)</b>	<b>2.924</b>	<b>787</b>	<b>(56,7)</b>
Depreciation, amortization and impairment losses		(2.496)	(2.641)	(2.649)	(2.788)	(10.574)	(2.694)	(7,9)
<b>EBITDA</b>		<b>5.638</b>	<b>4.417</b>	<b>4.007</b>	<b>3.759</b>	<b>17.821</b>	<b>4.160</b>	<b>(26,2)</b>
EBITDA margin (EBITDA / net revenue)	%	37,9	29,2	25,6	22,1	28,4	24,7	(13,2p)

# GROUP

## SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €
<b>NET REVENUE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(11)</b>	<b>(11)</b>	<b>0</b>
Cost of sales		(67)	(104)	(297)	(366)	(834)	(197)
<b>GROSS PROFIT</b>		<b>(67)</b>	<b>(104)</b>	<b>(297)</b>	<b>(377)</b>	<b>(845)</b>	<b>(197)</b>
Selling expenses		(41)	(38)	(49)	(71)	(199)	(60)
General and administrative expenses		(43)	(204)	(130)	(162)	(539)	(72)
Other operating income	1	1.712	398	(8)	12	2.114	0
Other operating expenses		(44)	(70)	(84)	(141)	(339)	(95)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>	<b>1</b>	<b>1.517</b>	<b>(18)</b>	<b>(568)</b>	<b>(739)</b>	<b>192</b>	<b>(424)</b>
Profit (loss) from financial activities		(55)	(7)	(9)	(42)	(113)	(1)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>	<b>1</b>	<b>1.462</b>	<b>(25)</b>	<b>(577)</b>	<b>(781)</b>	<b>79</b>	<b>(425)</b>
Income taxes		(246)	161	236	217	368	131
<b>PROFIT (LOSS)</b>		<b>1.216</b>	<b>136</b>	<b>(341)</b>	<b>(564)</b>	<b>447</b>	<b>(294)</b>
Profit (loss) attributable to non-controlling interests		(14)	61	(47)	(55)	(55)	(45)
<b>NET PROFIT (LOSS)</b>		<b>1.230</b>	<b>75</b>	<b>(294)</b>	<b>(509)</b>	<b>502</b>	<b>(249)</b>
Depreciation, amortization and impairment losses		0	(6)	0	(54)	(60)	(10)
<b>EBITDA</b>	<b>1</b>	<b>1.517</b>	<b>(12)</b>	<b>(568)</b>	<b>685</b>	<b>(252)</b>	<b>(414)</b>

1 Income from divestitures relating to the deconsolidation of the Scout24 group.

# GROUP

## DETAILS ON SPECIAL FACTORS I

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>EFFECT ON OPERATING EXPENSES</b>		<b>(195)</b>	<b>(416)</b>	<b>(560)</b>	<b>(740)</b>	<b>(1.911)</b>	<b>(424)</b>	<b>n.a.</b>
of which: expenses / income for early retirement (civil servants)		(7)	(50)	(90)	(125)	(272)	(18)	n.a.
of which: expenses for severance payments		(48)	(47)	(109)	(148)	(352)	(87)	81,3
of which: expenses / income for partial retirement		(29)	(31)	(37)	(46)	(143)	(38)	31,0
of which: expenses for other personnel restructuring charges		(42)	(44)	(25)	(20)	(131)	(28)	(33,3)
of which: Vivento transfer payments		0	0	0	0	0	(1)	n.a.
of which: restructuring charges		(30)	(68)	(86)	(109)	(293)	(82)	n.a.
of which: expenses due to de-consolidations and other asset sales		(8)	(48)	(159)	(194)	(409)	(120)	n.a.
of which: others		(31)	(128)	(53)	(90)	(302)	(50)	61,3
<b>EFFECT ON OTHER OPERATING INCOME</b>		<b>1.712</b>	<b>398</b>	<b>(8)</b>	<b>12</b>	<b>2.114</b>	<b>0</b>	<b>n.a.</b>
of which: income due to asset sales		1.712	386	1	11	2.110	0	n.a.
of which: others		0	12	(9)	1	4	0	n.a.
<b>EFFECT ON REVENUE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(11)</b>	<b>(11)</b>	<b>0</b>	<b>n.a.</b>
<b>EFFECT ON PROFIT FROM OPERATIONS = EBIT</b>	<b>1</b>	<b>1.517</b>	<b>(18)</b>	<b>(568)</b>	<b>(739)</b>	<b>192</b>	<b>424</b>	<b>(72,1)</b>
<b>DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES</b>		<b>0</b>	<b>(6)</b>	<b>0</b>	<b>(54)</b>	<b>(60)</b>	<b>10</b>	<b>n.a.</b>
of which: restructuring charges		0	(6)	0	(1)	(7)	3	n.a.
of which: expenses due to consolidations and other asset sales		0	0	0	0	0	0	n.a.
of which: others		0	0	0	(53)	(53)	7	n.a.
<b>EFFECT ON EBITDA</b>	<b>1</b>	<b>1.517</b>	<b>(12)</b>	<b>(568)</b>	<b>(685)</b>	<b>252</b>	<b>414</b>	<b>(72,7)</b>

1 Income from divestitures relating to the deconsolidation of the Scout24 group.

# GROUP

## DETAILS ON SPECIAL FACTORS II

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>EFFECT ON PROFIT (LOSS) FROM FINANCIAL ACTIVITIES</b>		(55)	(7)	(9)	(42)	(113)	(1)	98,2
<b>EFFECT ON PROFIT (LOSS) BEFORE INCOME TAXES</b>		1.462	(25)	(577)	(781)	79	(425)	n.a.
<b>EFFECT ON TAXES</b>		(246)	161	236	217	368	(131)	46,7
Tax effect of special factors within EBIT		43	(58)	164	213	362	(114)	n.a.
Tax effect of special factors on profit (loss) from financial activities		1	1	2	2	6	(1)	n.a.
Other tax effects		(290)	218	70	2	0	(16)	94,5
<b>EFFECT ON PROFIT (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>		(14)	61	(47)	(55)	(55)	(45)	n.a.
<b>EFFECT ON NET PROFIT (LOSS)</b>	1	1.230	75	(294)	(509)	502	(249)	n.a.

1 Income from divestitures relating to the deconsolidation of the Scout24 group.

## CHANGE IN THE COMPOSITION OF THE GROUP IN THE CURRENT YEAR

	REPORTED NUMBERS	PLUS ACQUISITION EFFECTS						MINUS DECONSOLIDATION EFFECTS						TOTAL EFFECT	PRO FORMA	REPORTED NUMBERS	ORGANIC CHANGE	
		Q1 2014	Total	Germany	United States	Europe	System Solutions	GHS	Total	Germany	United States	Europe	System Solutions					GHS
Note	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	%
<b>NET REVENUE</b>	<b>14.894</b>	<b>76</b>	<b>0</b>	<b>0</b>	<b>76</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>49</b>	<b>14.943</b>	<b>16.842</b>	<b>12,7</b>	
<b>PROFIT (LOSS) FROM OPERATIONS = EBIT</b>	<b>3.142</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>1.718</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.718</b>	<b>(1.709)</b>	<b>1.433</b>	<b>1.466</b>	<b>2,3</b>	
Profit (loss) from financial activities	(741)	(2)	0	0	(2)	0	0	1	0	0	0	0	1	(3)	(744)	(443)	40,5	
of which finance costs	(597)	(2)	0	0	(2)	0	0	1	0	0	0	0	1	(3)	(600)	(600)	0,0	
<b>PROFIT (LOSS) BEFORE INCOME TAXES = EBT</b>	<b>2.401</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>1.719</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.719</b>	<b>(1.712)</b>	<b>689</b>	<b>1.023</b>	<b>48,5</b>	
Income taxes	(550)	0	0	0	0	0	0	40	0	0	0	0	40	(40)	(590)	(234)	60,3	
<b>PROFIT (LOSS)</b>	<b>1.851</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>1.759</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.759</b>	<b>(1.752)</b>	<b>99</b>	<b>789</b>	<b>n.a.</b>	

Since 2015, the prior-year figure has been adjusted to ensure comparability.  
The prior-year comparative is increased to account for any new acquisitions.  
Analogously, divestitures reduce the prior-year figure.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## ASSETS

	Note	Mar. 31 2014 millions of €	Jun. 30 2014 millions of €	Sep. 30 2014 millions of €	Dec. 31 2014 millions of €	Mar. 31 2015 millions of €	Change compared to prior quarter %	Change compared to prior year %
<b>CURRENT ASSETS</b>		<b>22.270</b>	<b>18.402</b>	<b>22.121</b>	<b>29.798</b>	<b>28.549</b>	<b>(4,2)</b>	<b>28,2</b>
Cash and cash equivalents		7.706	4.383	7.250	7.523	5.100	(32,2)	(33,8)
Trade and other receivables		7.536	8.112	9.059	10.454	10.696	2,3	41,9
Current recoverable income taxes		146	113	76	84	125	48,8	(14,4)
Other financial assets		2.695	2.805	2.708	2.976	2.702	(9,2)	0,3
Inventories		1.139	1.231	1.275	1.503	1.841	22,5	61,6
Current and non-current assets and disposal groups held for sale		1.211	86	252	5.878	6.259	6,5	n.a.
Other assets		1.837	1.672	1.501	1.380	1.826	32,3	(0,6)
<b>NON-CURRENT ASSETS</b>		<b>95.073</b>	<b>99.626</b>	<b>102.888</b>	<b>99.562</b>	<b>108.912</b>	<b>9,4</b>	<b>14,6</b>
Intangible assets		45.157	48.566	50.152	51.565	56.791	10,1	25,8
Property, plant and equipment		37.255	37.705	38.746	39.616	41.221	4,1	10,6
Investments accounted for using the equity method		6.257	6.467	6.581	617	652	5,7	(89,6)
Other financial assets		1.265	1.680	1.859	2.284	3.759	64,6	n.a.
Deferred tax assets		4.841	4.914	5.060	5.169	6.142	18,8	26,9
Other assets		298	294	490	311	347	11,6	16,4
<b>TOTAL ASSETS</b>		<b>117.343</b>	<b>118.028</b>	<b>125.009</b>	<b>129.360</b>	<b>137.461</b>	<b>6,3</b>	<b>17,1</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Mar. 31 2014 millions of €	Jun. 30 2014 millions of €	Sep. 30 2014 millions of €	Dec. 31 2014 millions of €	Mar. 31 2015 millions of €	Change compared to prior quarter %	Change compared to prior year %
<b>LIABILITIES</b>		<b>84.577</b>	<b>85.527</b>	<b>91.032</b>	<b>95.294</b>	<b>100.465</b>	<b>5,4</b>	<b>18,8</b>
<b>CURRENT LIABILITIES</b>		<b>23.490</b>	<b>25.691</b>	<b>26.860</b>	<b>28.198</b>	<b>28.357</b>	<b>0,6</b>	<b>20,7</b>
Financial liabilities		8.891	10.767	10.961	10.558	10.116	(4,2)	13,8
Trade and other payables		6.696	7.441	8.012	9.681	9.542	(1,4)	42,5
Income tax liabilities		295	290	242	276	278	0,7	(5,8)
Other provisions		3.315	2.976	3.231	3.517	3.605	2,5	8,7
Liabilities directly associated with non-current assets and disposal groups held for sale		0	38	0	6	0	n.a.	n.a.
Other liabilities		4.293	4.179	4.414	4.160	4.816	15,8	12,2
<b>NON-CURRENT LIABILITIES</b>		<b>61.087</b>	<b>59.836</b>	<b>64.172</b>	<b>67.096</b>	<b>72.108</b>	<b>7,5</b>	<b>18,0</b>
Financial liabilities		40.737	39.104	42.398	44.669	47.004	5,2	15,4
Provisions for pensions and other employee benefits		7.285	7.642	8.128	8.465	9.213	8,8	26,5
Other provisions		2.083	2.035	2.133	2.373	2.536	6,9	21,7
Deferred tax liabilities		7.103	7.194	7.550	7.712	9.236	19,8	30,0
Other liabilities		3.879	3.861	3.963	3.877	4.119	6,2	6,2
<b>SHAREHOLDERS' EQUITY</b>		<b>32.766</b>	<b>32.501</b>	<b>33.977</b>	<b>34.066</b>	<b>36.996</b>	<b>8,6</b>	<b>12,9</b>
Issued capital		11.395	11.611	11.611	11.611	11.611	0,0	1,9
Capital reserves		50.996	51.746	51.760	51.778	51.796	0,0	1,6
Retained earnings incl. carryforwards		(36.670)	(39.117)	(39.415)	(39.783)	(37.385)	6,0	(1,9)
Total other comprehensive income		(2.502)	(2.250)	(1.356)	(1.838)	(235)	87,2	90,6
Total other comprehensive income directly associated with non-current assets and disposable groups held for sale		0	0	0	798	1.201	50,5	n.a.
Net profit (loss)		1.817	2.528	3.034	2.924	787	(73,1)	(56,7)
Treasury shares		(54)	(54)	(54)	(53)	(53)	0,0	1,9
Non-controlling interests		7.784	8.037	8.397	8.629	9.274	7,5	19,1
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>117.343</b>	<b>118.028</b>	<b>125.009</b>	<b>129.360</b>	<b>137.461</b>	<b>6,3</b>	<b>17,1</b>



# DT GROUP

## PROVISIONS FOR PENSIONS

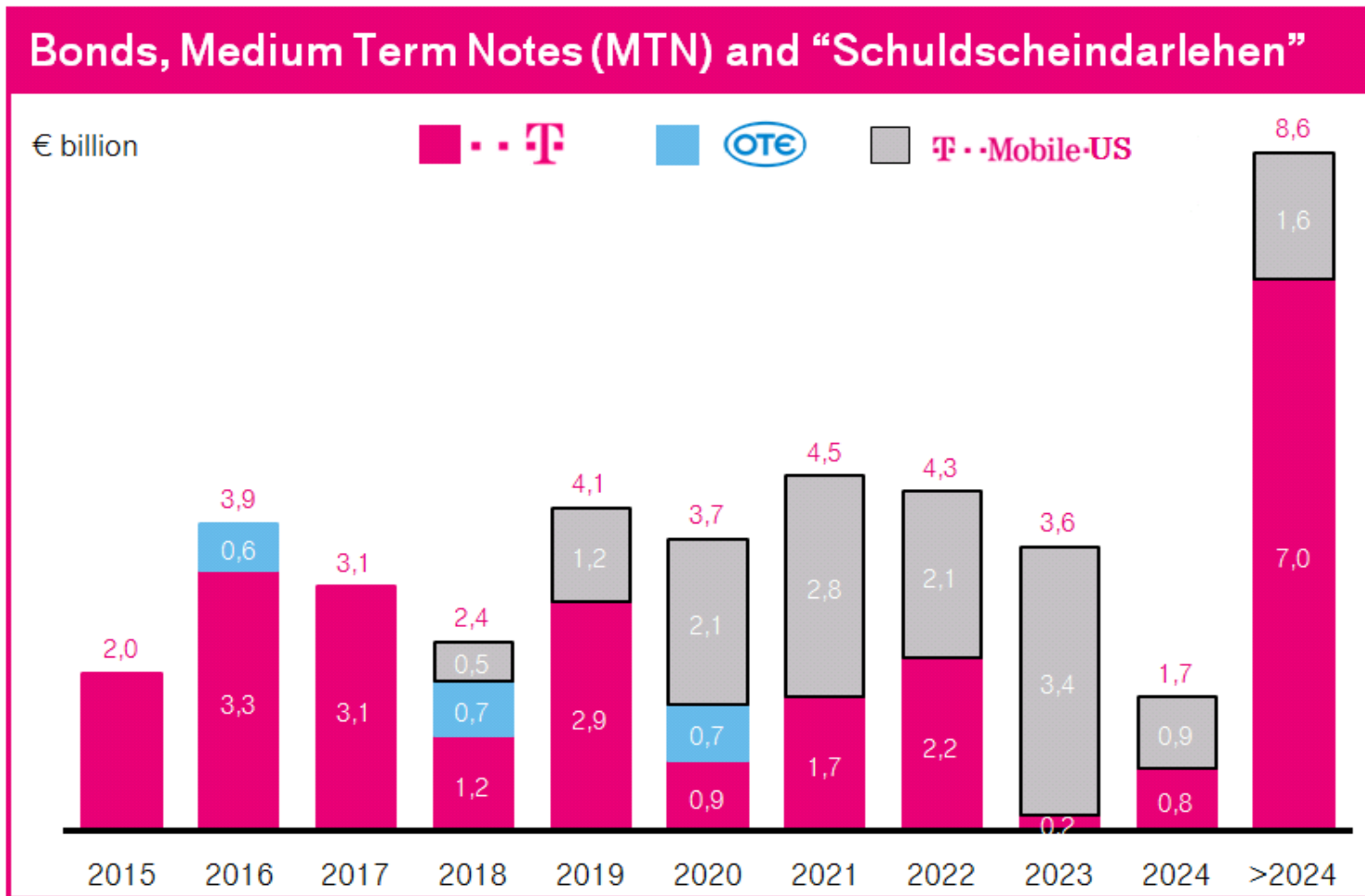
		2014 millions of €	2013 millions of €	2012 millions of €	2011 millions of €	2010 millions of €
<b>FROM DEFINED BENEFIT OBLIGATION TO PROVISION IN BALANCE SHEET</b>						
Present value of obligation (DBO)	1	10.940	8.965	8.973	6.966	7.017
Plan assets		(2.498)	(1.973)	(1.680)	(860)	(629)
Others		23	14	19	18	(15)
Provision in balance sheet		8.465	7.006	7.312	6.124	6.373
<b>PENSION COSTS INCLUDED IN P&amp;L (INCLUDED EXPECTED RETURN ON PLAN ASSETS)</b>						
		<b>445</b>	<b>388</b>	<b>511</b>	<b>530</b>	<b>514</b>
thereof included in EBITDA		220	160	197	199	197
thereof included in financial result		225	228	313	314	317
<b>CASH PAYMENTS FOR PENSIONS</b>						
1) funding of plan assets by DT (investment in financial assets)		266	269	768	267	2
2) benefits paid through plan assets	2	30	42	45	52	56
3) benefits paid through provision (included in cash flow from operations)		298	366	375	367	345
cash payments included in cash flow statement = 1) + 3)		564	635	1.143	634	347
cash payments included in free cash flow = 3)		298	366	375	367	345
<b>CHANGE IN THE PRESENT VALUE OF THE OBLIGATION (EXAMPLE 2014)</b>						
End of 2013		8.965				
pension costs included in P&L		445				
benefits paid		(328)				
actuarial losses/gains	3	1.783				
F/X		13				
Others		62				
End of 2014		10.940				

1 Increase in obligation in 2012 mainly due to a change in the discount rate.

2 The sum of payments through plan assets and the benefit paid through provisions equal the "benefits paid" in "Change in the present value of the obligation".

3 Actuarial losses/gains are via other comprehensive income directly billed vs. equity. Cumulative amount recorded in equity 2014: loss of 3.731 million €.

# MATURITY PROFILE AS OF MARCH 31, 2015



## LIQUIDITY RESERVE AS OF MARCH 31, 2015

€ billion

64,1 Total line availability

17,8

### Liquidity reserve

Unused bank lines:	€	11,7 bn
Other liquid assets:	€	6,1 bn

46,3

### Net-debt

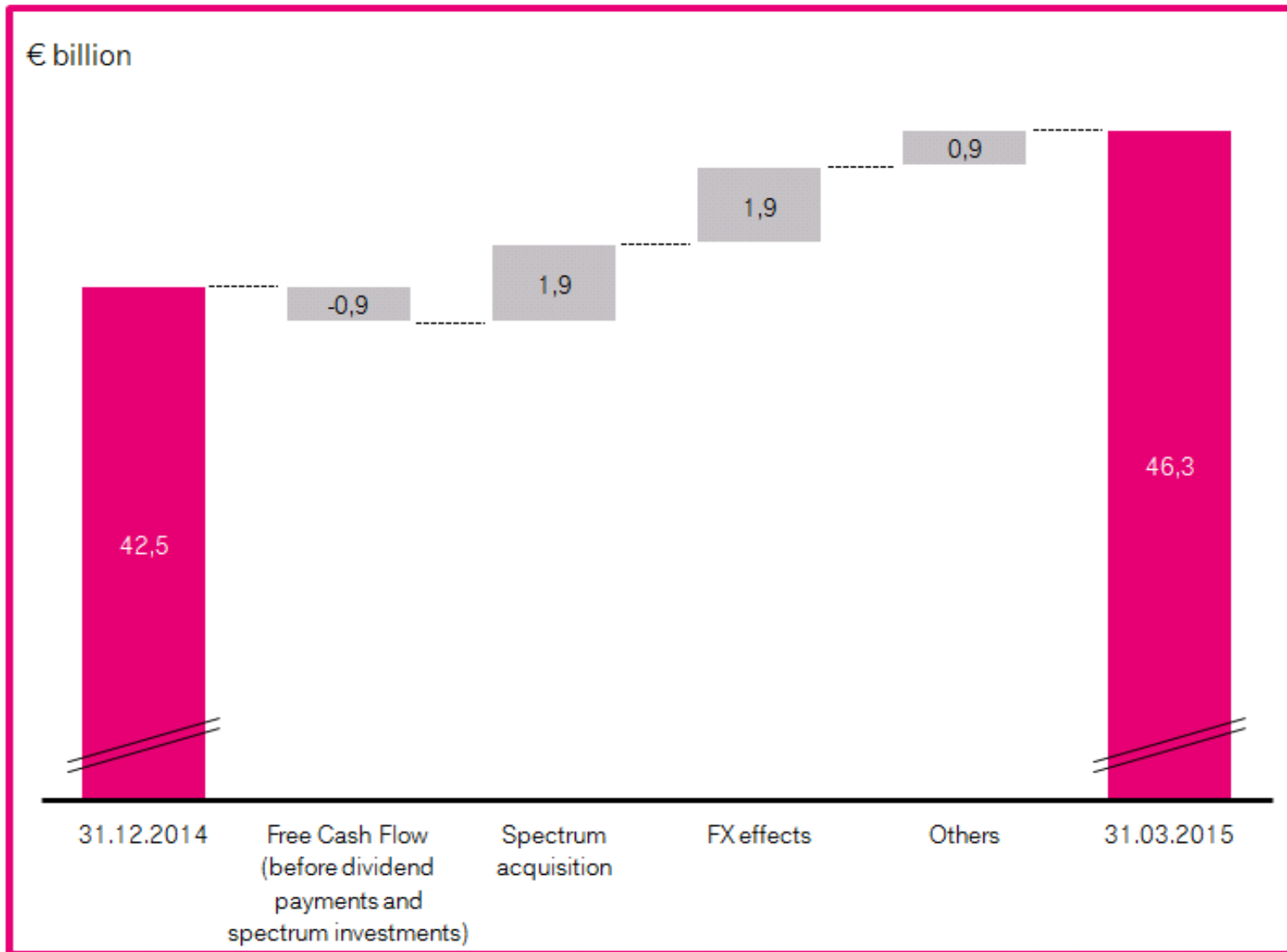
<b>Gross debt</b>	€	<b>55,4 bn</b>
Bonds:	€	44,9 bn
Other financial liabilities:	€	10,5 bn
<b>Liquid financial assets</b>	€	<b>9,1 bn</b>
Cash & equivalents:	€	5,1 bn
Available-for-sale/held-for-trading financial assets	€	0,3 bn
Other financial assets:	€	3,7 bn

Numbers rounded

# GROUP NET DEBT

	Note	Mar. 31, 2014 millions of €	Jun. 30, 2014 millions of €	Sep. 30, 2014 millions of €	Dec. 31, 2014 millions of €	Mar. 31, 2015 millions of €	Change compared to prior quarter %	Change compared to prior year %
Bonds		40.101	40.084	43.292	44.219	44.909	1,6	12,0
Other financial liabilities		7.717	7.882	7.981	8.873	10.488	18,2	35,9
<b>GROSS DEBT</b>		<b>47.818</b>	<b>47.966</b>	<b>51.273</b>	<b>53.092</b>	<b>55.397</b>	<b>4,3</b>	<b>15,8</b>
Cash and cash equivalents		7.706	4.383	7.250	7.523	5.100	(32,2)	(33,8)
Available-for-sale/held-for-trading financial assets		299	287	245	289	219	(24,2)	(26,8)
Other financial assets		1.849	1.911	1.969	2.780	3.768	35,5	n.a.
<b>NET DEBT</b>		<b>37.964</b>	<b>41.385</b>	<b>41.809</b>	<b>42.500</b>	<b>46.310</b>	<b>9,0</b>	<b>22,0</b>

# NET DEBT DEVELOPMENT Q1 2015



Numbers rounded

# DT GROUP

## CASH CAPEX

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>CASH CAPEX</b>								
Germany		705	1.018	1.009	1.075	3.807	949	34,6
United States		690	2.397	870	1.115	5.072	2.729	n.a.
Europe		585	422	457	637	2.101	494	(15,6)
Systems Solutions		253	254	319	345	1.171	252	(0,4)
Group Headquarters & Group Services		65	81	94	141	381	96	47,7
Reconciliation		(101)	(226)	(165)	(196)	(688)	(91)	9,9
<b>GROUP</b>	<b>1</b>	<b>2.197</b>	<b>3.946</b>	<b>2.584</b>	<b>3.117</b>	<b>11.844</b>	<b>4.429</b>	<b>n.a.</b>
- thereof spectrum investment		132	1.749	91	338	2.310	1.899	n.a.

1 Amounts of payouts for property, plant and equipment and intangible assets excluding goodwill.

# DT GROUP

## FREE CASH FLOW

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
Net profit (loss)		1.817	711	506	(110)	2.924	787	(56,7)
Profit (loss) attributable to non-controlling interests		34	182	36	68	320	2	(94,1)
<b>PROFIT (LOSS) AFTER INCOME TAXES</b>		<b>1.851</b>	<b>893</b>	<b>542</b>	<b>(42)</b>	<b>3.244</b>	<b>789</b>	<b>(57,4)</b>
Depreciation, amortization and impairment losses		2.496	2.641	2.649	2.788	10.574	2.694	7,9
Income tax expense/(benefit)		550	261	113	182	1.106	234	(57,5)
Interest (income) and interest expenses		597	577	610	556	2.340	600	0,5
Other financial (income) expense		117	51	82	109	359	(159)	n.a.
Share of (profit) loss of associates and joint ventures accounted for using the equity method		27	(6)	11	166	198	2	(92,6)
(Profit) loss on the disposal of fully consolidated subsidiaries		(1.709)	0	43	(8)	(1.674)	0	100,0
Other non-cash transactions		53	31	30	52	166	59	11,3
(Gain) loss from the disposal of intangible assets and property, plant and equipment		(26)	(379)	(6)	(25)	(436)	10	n.a.
Change in assets carried as working capital		(496)	(316)	(462)	(1.001)	(2.275)	(258)	48,0
Change in provisions		153	(476)	286	419	382	46	(69,9)
Change in other liabilities carried as working capital		188	700	455	864	2.207	78	(58,5)
Income taxes received (paid)		(178)	(151)	(187)	(163)	(679)	(136)	23,6
Dividends received		237	5	74	28	344	279	17,7
Net payments from entering into or canceling interest rate swaps		0	0	0	55	55	50	n.a.
<b>CASH GENERATED FROM OPERATIONS</b>		<b>3.860</b>	<b>3.831</b>	<b>4.240</b>	<b>3.980</b>	<b>15.911</b>	<b>4.288</b>	<b>11,1</b>
Interest received (paid)		(898)	(644)	(670)	(306)	(2.518)	(980)	(9,1)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>2.962</b>	<b>3.187</b>	<b>3.570</b>	<b>3.674</b>	<b>13.393</b>	<b>3.308</b>	<b>11,7</b>
Cash outflows for investments in (proceeds from disposal of)		(1.979)	(2.138)	(2.445)	(2.691)	(9.253)	(2.443)	(23,4)
Intangible assets		(732)	(2.217)	(662)	(1.031)	(4.642)	(2.440)	n.a.
Property, plant and equipment		(1.379)	(1.670)	(1.874)	(1.998)	(6.921)	(1.902)	(37,9)
Spectrum investment		132	1.749	91	338	2.310	1.899	n.a.
<b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>		<b>983</b>	<b>1.049</b>	<b>1.125</b>	<b>983</b>	<b>4.140</b>	<b>865</b>	<b>(12,0)</b>

# DT GROUP PERSONNEL<sup>1</sup>

AT REPORTING DATE	Note	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Change compared to		Change compared to	
		2014	2014	2014	2014	2015	prior quarter		prior year	
							abs.	%	abs.	%
Germany		67.318	67.883	68.788	68.754	69.404	650	0,9	2.086	3,1
United States		36.633	38.374	38.151	39.683	40.492	809	2,0	3.859	10,5
Europe		52.982	53.933	52.673	51.982	51.507	(475)	(0,9)	(1.475)	(2,8)
Systems Solutions		49.436	49.032	48.571	47.762	46.853	(908)	(1,9)	(2.582)	(5,2)
Group Headquarters & Group Services		20.871	20.675	20.404	19.631	18.927	(704)	(3,6)	(1.944)	(9,3)
<b>GROUP</b>		<b>227.240</b>	<b>229.897</b>	<b>228.588</b>	<b>227.811</b>	<b>227.184</b>	<b>(627)</b>	<b>(0,3)</b>	<b>(56)</b>	<b>(0,0)</b>
of which: Domestic		115.975	116.088	116.377	114.749	114.455	(295)	(0,3)	(1.521)	(1,3)
of which: Civil servants (in Germany, with an active service relationship)		20.578	20.414	20.354	19.881	19.765	(117)	(0,6)	(813)	(4,0)
of which: International		111.265	113.809	112.211	113.061	112.729	(332)	(0,3)	1.464	1,3

AVERAGE	Note	Q1	Q2	Q3	Q4	Q1	Change compared to	
		2014	2014	2014	2014	2015	prior year	
							abs.	%
Germany		67.396	67.544	68.581	68.904	69.557	2.161	3,2
United States		36.400	37.639	37.990	39.402	40.091	3.691	10,1
Europe		52.990	53.268	52.997	52.059	51.644	(1.346)	(2,5)
Systems Solutions		49.476	49.162	48.703	47.928	46.999	(2.477)	(5,0)
Group Headquarters & Group Services		21.344	20.746	20.470	19.994	19.179	(2.165)	(10,1)
<b>GROUP</b>		<b>227.606</b>	<b>228.358</b>	<b>228.741</b>	<b>228.288</b>	<b>227.470</b>	<b>(136)</b>	<b>(0,1)</b>
of which: Domestic		116.552	115.917	116.343	115.456	114.819	(1.733)	(1,5)
of which: Civil servants (in Germany, with an active service relationship)		20.628	20.465	20.383	20.095	19.821	(807)	(3,9)
of which: International		111.054	112.441	112.399	112.832	112.651	1.597	1,4

<sup>1</sup> As of May 30, 2014, including GTS Central Europe group.



# EXCHANGE RATES

## AVERAGE

	Q1 2014 €	Q2 2014 €	Q3 2014 €	Q4 2014 €	FY 2014 €	Q1 2015 €
1 US Dollar (USD)	0,73015	0,72902	0,75415	0,79997	0,75241	0,88736
1 British pound (GBP)	1,20718	1,22685	1,25958	1,26692	1,24035	1,34453
100 Czech korunas (CZK)	3,64337	3,64355	3,62069	3,61898	3,63124	3,61942
100 Croatian kunas (HRK)	13,07380	13,15850	13,11850	13,04510	13,09950	13,01770
1,000 Hungarian forints (HUF)	3,24976	3,26795	3,20286	3,24231	3,23940	3,23624
100 Macedonian Denar (MKD)	1,62249	1,62334	1,62636	1,62269	1,62380	1,62806
100 Polish Zloty (PLN)	23,89150	23,98580	23,95220	23,74220	23,89430	23,83970
10 Romanian leu (RON)	2,22159	2,25860	2,26521	2,25540	2,25063	2,24665

Please note: the above quarterly and yearly average exchange rates are given as an indication only. As of 2014 the income statements and corresponding profit or loss of foreign-currency denominated Group entities are translated into euros on a monthly basis using a monthly average exchange rate.

## END OF PERIOD

	Mar. 31 2014 €	Jun. 30 2014 €	Sep. 30 2014 €	Dec. 31 2014 €	Mar. 31 2015 €
1 US Dollar (USD)	0,72458	0,73228	0,79522	0,82300	0,93015
1 British pound (GBP)	1,20644	1,24830	1,28653	1,28428	1,37588
100 Czech korunas (CZK)	3,64469	3,64314	3,63705	3,60844	3,63175
100 Croatian kunas (HRK)	13,07470	13,19980	13,08540	13,06000	13,08190
1,000 Hungarian forints (HUF)	3,25664	3,23275	3,22199	3,17153	3,33568
100 Macedonian Denar (MKD)	1,62102	1,62168	1,62246	1,62669	1,62421
100 Polish Zloty (PLN)	23,96540	24,04580	23,94910	23,35810	24,45210
10 Romanian leu (RON)	2,24189	2,28175	2,26768	2,23023	2,26703



# CONTENT

At a Glance	4
Excellent market position	6

## **GROUP**

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors	12
Change in the composition of the group	14
Consolidated statement of financial position	15
Provisions for pensions	17
Maturity profile	18
Liquidity reserves	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

## **GERMANY**

Financials	28
EBITDA reconciliation	29
Operationals	30
Additional information	31

## **UNITED STATES**

Financials	44
EBITDA reconciliation	45
Operationals	46
Additional information	48

## **EUROPE**

Financials	54
EBITDA reconciliation	55
Greece	57
Romania	59
Hungary	61
Poland	63
Czech Republic	64

## **EUROPE**

Netherlands	65
Croatia	66
Slovakia	68
Austria	70

## **SYSTEMS SOLUTIONS**

Financials	73
EBITDA reconciliation	74

## **GHS**

Financials	77
EBITDA reconciliation	78
EE	79

## **GLOSSARY**

	81
--	----

## GERMANY

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.483</b>	<b>5.464</b>	<b>5.587</b>	<b>5.723</b>	<b>22.257</b>	<b>5.589</b>	<b>1,9</b>
<b>NET REVENUE</b>		<b>5.146</b>	<b>5.138</b>	<b>5.245</b>	<b>5.374</b>	<b>20.903</b>	<b>5.265</b>	<b>2,3</b>
<b>EBITDA</b>		<b>2.230</b>	<b>2.256</b>	<b>2.324</b>	<b>2.000</b>	<b>8.810</b>	<b>2.211</b>	<b>(0,9)</b>
EBITDA margin (EBITDA / total revenue)	%	40,7	41,3	41,6	34,9	39,6	39,6	(1,1p)
Depreciation, amortization and impairment losses		(956)	(978)	(957)	(1.002)	(3.893)	(935)	2,2
Profit (loss) from operations = EBIT		1.274	1.278	1.367	998	4.917	1.276	0,2
<b>CASH CAPEX</b>		<b>705</b>	<b>1.018</b>	<b>1.009</b>	<b>1.075</b>	<b>3.807</b>	<b>949</b>	<b>34,6</b>
<b>CASH CONTRIBUTION</b>		<b>1.525</b>	<b>1.238</b>	<b>1.315</b>	<b>925</b>	<b>5.003</b>	<b>1.262</b>	<b>(17,2)</b>

## FINANCIALS (AS REPORTED)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.483</b>	<b>5.464</b>	<b>5.587</b>	<b>5.723</b>	<b>22.257</b>	<b>5.589</b>	<b>1,9</b>
<b>NET REVENUE</b>		<b>5.146</b>	<b>5.138</b>	<b>5.245</b>	<b>5.374</b>	<b>20.903</b>	<b>5.265</b>	<b>2,3</b>
<b>EBITDA</b>		<b>2.205</b>	<b>2.217</b>	<b>2.236</b>	<b>1.898</b>	<b>8.556</b>	<b>2.125</b>	<b>(3,6)</b>
EBITDA margin (EBITDA / total revenue)	%	40,2	40,6	40,0	33,2	38,4	38,0	(2,2p)
Depreciation, amortization and impairment losses		(956)	(978)	(957)	(1.002)	(3.893)	(935)	2,2
Profit (loss) from operations = EBIT		1.249	1.239	1.279	896	4.663	1.190	(4,7)
<b>CASH CAPEX</b>		<b>705</b>	<b>1.018</b>	<b>1.009</b>	<b>1.075</b>	<b>3.807</b>	<b>949</b>	<b>34,6</b>
<b>CASH CONTRIBUTION</b>		<b>1.500</b>	<b>1.199</b>	<b>1.227</b>	<b>823</b>	<b>4.749</b>	<b>1.176</b>	<b>(21,6)</b>

# GERMANY

## EBITDA RECONCILIATION

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.483</b>	<b>5.464</b>	<b>5.587</b>	<b>5.723</b>	<b>22.257</b>	<b>5.589</b>	<b>1,9</b>
<b>TOTAL REVENUE (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>5.483</b>	<b>5.464</b>	<b>5.587</b>	<b>5.723</b>	<b>22.257</b>	<b>5.589</b>	<b>1,9</b>
Profit (loss) from operations = EBIT		1.249	1.239	1.279	896	4.663	1.190	(4,7)
- Depreciation, amortization and impairment losses		(956)	(978)	(957)	(1.002)	(3.893)	(935)	2,2
<b>= EBITDA</b>		<b>2.205</b>	<b>2.217</b>	<b>2.236</b>	<b>1.898</b>	<b>8.556</b>	<b>2.125</b>	<b>(3,6)</b>
EBITDA margin	%	40,2	40,6	40,0	33,2	38,4	38,0	(2,2p)
- Special factors affecting EBITDA		(25)	(39)	(88)	(102)	(254)	(86)	n.a.
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>2.230</b>	<b>2.256</b>	<b>2.324</b>	<b>2.000</b>	<b>8.810</b>	<b>2.211</b>	<b>(0,9)</b>
EBITDA margin (adjusted for special factors)	%	40,7	41,3	41,6	34,9	39,6	39,6	(1,1p)

## SPECIAL FACTORS

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(25)</b>	<b>(39)</b>	<b>(88)</b>	<b>(102)</b>	<b>(254)</b>	<b>(86)</b>	<b>n.a.</b>
- of which personnel		(23)	(36)	(79)	(85)	(223)	(61)	n.a.
- of which other		(2)	(3)	(9)	(17)	(31)	(25)	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(25)</b>	<b>(39)</b>	<b>(88)</b>	<b>(102)</b>	<b>(254)</b>	<b>(86)</b>	<b>n.a.</b>
- of which personnel		(23)	(36)	(79)	(85)	(223)	(61)	n.a.
- of which other		(2)	(3)	(9)	(17)	(31)	(25)	n.a.

## GERMANY OPERATIONALS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change %	
<b>GERMANY</b>								
<b>ACCESS LINES</b>								
Fixed network	('000)	1	21.202	21.034	20.841	20.686	20.555	(3,1)
retail IP-based	('000)	1	2.640	3.167	3.744	4.383	5.120	93,9
Broadband	('000)	1	12.354	12.361	12.340	12.361	12.437	0,7
Fiber	('000)	1,2	1.375	1.494	1.608	1.799	2.094	52,3
TV (incl. IPTV, SAT)	('000)	1	2.255	2.318	2.377	2.442	2.516	11,6
ULLs	('000)	1	9.207	9.101	8.954	8.801	8.619	(6,4)
Wholesale bundled	('000)	1	362	341	323	305	287	(20,9)
Wholesale unbundled	('000)	1	1.675	1.812	1.971	2.153	2.353	40,5
Fiber	('000)		367	475	586	718	886	n.a.
<b>MOBILE CUSTOMERS</b>								
Total	('000)		39.145	39.337	39.653	38.989	39.200	0,1
- contract	('000)		22.104	22.379	22.812	22.287	22.576	2,1
- prepaid	('000)		17.040	16.957	16.841	16.701	16.624	(2,4)

## CONSUMER OPERATIONALS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change %	
<b>GERMANY</b>								
<b>ACCESS LINES</b>								
Fixed network	('000)	1	16.698	16.556	16.392	16.260	16.158	(3,2)
retail IP-based	('000)	1	2.407	2.882	3.404	3.974	4.610	91,5
Broadband	('000)	1	9.927	9.934	9.919	9.938	10.012	0,9
Fiber	('000)	1,2	1.171	1.275	1.376	1.547	1.806	54,2
TV (incl. IPTV, SAT)	('000)	1	2.071	2.133	2.190	2.254	2.326	12,3
<b>MOBILE CUSTOMERS</b>								
Total	('000)		30.174	30.064	30.039	29.068	28.945	(4,1)
- contract	('000)		16.112	16.316	16.651	16.040	16.303	1,2
- prepaid	('000)		14.061	13.748	13.388	13.027	12.642	(10,1)

## BUSINESS CUSTOMERS OPERATIONALS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change %	
<b>GERMANY</b>								
<b>ACCESS LINES</b>								
Fixed network	('000)	1	3.460	3.442	3.419	3.402	3.375	(2,5)
retail IP-based	('000)	1	216	268	319	387	482	n.a.
Broadband	('000)	1	2.101	2.102	2.097	2.096	2.090	(0,5)
Fiber	('000)	1,2	200	215	229	248	283	41,1
TV (incl. IPTV, SAT)	('000)	1	182	184	185	186	188	3,3
<b>MOBILE CUSTOMERS</b>								
Total	('000)		8.971	9.273	9.614	9.921	10.256	14,3
- contract	('000)	3	5.992	6.064	6.161	6.247	6.273	4,7
- prepaid	('000)		2.979	3.209	3.453	3.674	3.982	33,7

1 Figures do not add up.

2 Sum of all FTTx accesses (e.g. FTTC/VDSL, Vectoring and FTTH).

3 As of January 1, 2015, figures do not include internal framework agreements (approximately 61 thousand SIM cards). Prior-year figures have not been adjusted.

## GERMANY

### REVENUE SPLIT - PRODUCTS

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>GERMANY</b>		<b>5.483</b>	<b>5.464</b>	<b>5.587</b>	<b>5.723</b>	<b>22.257</b>	<b>5.589</b>	<b>1,9</b>
<b>FIXED NETWORK CORE BUSINESS</b>	<b>1</b>	<b>2.503</b>	<b>2.507</b>	<b>2.500</b>	<b>2.503</b>	<b>10.013</b>	<b>2.452</b>	<b>(2,0)</b>
of which Fixed Revenues		1.809	1.802	1.790	1.778	7.179	1.772	(2,0)
Voice only revenues	2	536	525	517	505	2.083	499	(6,9)
Broadband revenues	2	1.022	1.018	1.010	1.003	4.053	996	(2,5)
TV revenues		251	259	263	270	1.043	277	10,4
of which Variable Revenues		280	278	286	276	1.120	258	(7,9)
of which Revenues from add-on options	1	56	57	53	53	219	53	(5,4)
thereof revenues from voice centric options		20	20	20	19	79	19	(5,0)
thereof revenues from broadband centric options	1	19	18	18	17	72	17	(10,5)
thereof revenues from TV centric options	1	17	18	17	16	68	17	0,0
<b>MOBILE COMMUNICATIONS</b>		<b>1.871</b>	<b>1.881</b>	<b>2.006</b>	<b>2.098</b>	<b>7.856</b>	<b>2.061</b>	<b>10,2</b>
of which Service Revenues		1.631	1.668	1.699	1.680	6.678	1.677	2,8
thereof Data Revenues		697	715	727	735	2.874	761	9,2
<b>WHOLESALE SERVICES FIXED NETWORK</b>		<b>856</b>	<b>845</b>	<b>840</b>	<b>858</b>	<b>3.399</b>	<b>840</b>	<b>(1,9)</b>
of which access full ULL		315	312	305	297	1.229	294	(6,7)
of which bundled and unbundled access line		123	120	119	135	497	149	21,1
<b>ONLINE CONSUMER SERVICES</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>VALUE-ADDED SERVICES</b>		<b>64</b>	<b>56</b>	<b>59</b>	<b>63</b>	<b>242</b>	<b>60</b>	<b>(6,3)</b>
<b>OTHERS</b>		<b>189</b>	<b>175</b>	<b>182</b>	<b>201</b>	<b>747</b>	<b>176</b>	<b>(6,9)</b>

## REVENUE SPLIT - SEGMENTS

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>GERMANY</b>		<b>5.483</b>	<b>5.464</b>	<b>5.587</b>	<b>5.723</b>	<b>22.257</b>	<b>5.589</b>	<b>1,9</b>
Consumer		2.928	2.918	3.029	3.095	11.970	3.024	3,3
Business customers		1.404	1.418	1.430	1.474	5.726	1.440	2,6
Wholesale		952	942	934	947	3.775	928	(2,5)
Value-added services		63	57	59	63	242	60	(4,8)
Others		136	129	135	144	544	137	0,7

1 Online consumer services revenues have been allocated to revenues from broadband centric options and TV centric options since January 1, 2015.

Prior-year figures have been pro forma adjusted accordingly for better comparability.

2 Revenues from supplement accesses have been allocated to voice only revenues since January 1, 2015.

Prior-year figures have been pro forma adjusted accordingly for better comparability.

## GERMANY

### MOBILE COMMUNICATIONS KPIS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,3</b>	<b>1,7</b>	<b>1,9</b>	<b>2,7</b>	<b>1,9</b>	<b>1,7</b>	<b>0,4p</b>
- contract	(%)	1,1	1,4	1,6	3,2	1,8	1,5	0,4p
<b>SAC PER GROSS ADD</b>	(€)	<b>67</b>	<b>77</b>	<b>73</b>	<b>67</b>	<b>71</b>	<b>70</b>	<b>4,5</b>
- contract	(€)	101	120	109	96	106	103	2,0
- prepaid	(€)	15	10	10	10	11	11	(26,7)
<b>SRC PER RETAINED CUSTOMER</b>	(€)	<b>214</b>	<b>224</b>	<b>258</b>	<b>288</b>	<b>249</b>	<b>246</b>	<b>15,0</b>
<b>ARPU</b>	(€)	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>0,0</b>
- contract	(€)	23	23	23	23	23	23	0,0
- prepaid	(€)	3	3	3	3	3	3	0,0
<b>NON-VOICE % OF ARPU</b>	(%)	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>51</b>	<b>1p</b>
<b>MOU PER CUSTOMER</b>	(min)	<b>80</b>	<b>81</b>	<b>83</b>	<b>87</b>	<b>83</b>	<b>86</b>	<b>7,5</b>
- contract	(min)	129	129	132	139	132	137	6,2

## CONSUMER - KPIS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,5</b>	<b>1,8</b>	<b>2,2</b>	<b>3,3</b>	<b>2,2</b>	<b>2,0</b>	<b>0,5p</b>
- contract	(%)	1,2	1,6	2,0	4,1	2,2	1,8	0,6p
<b>SAC PER GROSS ADD</b>	(€)	<b>67</b>	<b>80</b>	<b>73</b>	<b>67</b>	<b>71</b>	<b>74</b>	<b>10,4</b>
- contract	(€)	92	113	98	89	97	97	5,4
- prepaid	(€)	21	15	14	14	16	17	(19,0)
<b>SRC PER RETAINED CUSTOMER</b>	(€)	<b>227</b>	<b>253</b>	<b>272</b>	<b>304</b>	<b>267</b>	<b>252</b>	<b>11,0</b>
<b>ARPU</b>	(€)	<b>12</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>13</b>	<b>8,3</b>
- contract	(€)	20	20	20	20	20	20	0,0
- prepaid	(€)	3	3	4	3	3	3	0,0
<b>NON-VOICE % OF ARPU</b>	(%)	<b>49</b>	<b>52</b>	<b>51</b>	<b>50</b>	<b>51</b>	<b>51</b>	<b>2p</b>
<b>MOU PER CUSTOMER</b>	(min)	<b>74</b>	<b>78</b>	<b>81</b>	<b>87</b>	<b>80</b>	<b>88</b>	<b>18,9</b>
- contract	(min)	112	116	120	129	119	131	17,0

## BUSINESS CONSUMER - KPIS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>0,7</b>	<b>1,2</b>	<b>0,9</b>	<b>0,8</b>	<b>0,9</b>	<b>0,7</b>	<b>0,0p</b>
- contract	(%)	0,7	0,7	0,6	0,8	0,7	0,7	0,0p
<b>SAC PER GROSS ADD</b>	(€)	<b>69</b>	<b>69</b>	<b>74</b>	<b>66</b>	<b>70</b>	<b>57</b>	<b>(17,4)</b>
- contract	(€)	141	158	182	143	155	132	(6,4)
- prepaid	(€)	2	2	2	2	2	2	0,0
<b>SRC PER RETAINED CUSTOMER</b>	(€)	<b>190</b>	<b>180</b>	<b>231</b>	<b>257</b>	<b>216</b>	<b>234</b>	<b>23,2</b>
<b>ARPU</b>	(€)	<b>21</b>	<b>21</b>	<b>20</b>	<b>19</b>	<b>20</b>	<b>19</b>	<b>(9,5)</b>
- contract	(€)	30	31	30	29	30	30	0,0
- prepaid	(€)	2	2	2	2	2	1	(50,0)
<b>NON-VOICE % OF ARPU</b>	(%)	<b>53</b>	<b>46</b>	<b>48</b>	<b>48</b>	<b>49</b>	<b>52</b>	<b>(1p)</b>
<b>MOU PER CUSTOMER</b>	(min)	<b>128</b>	<b>119</b>	<b>120</b>	<b>119</b>	<b>121</b>	<b>115</b>	<b>(10,2)</b>
- contract	(min)	189	180	184	186	185	185	(2,1)



# GERMANY

## MAGENTA MOBIL

MAGENTA MOBIL PLANS IN €	S	M	L	L Plus
Monthly charge (without handset)	29.95	39.95	49.95	79.95
Monthly charge (with handset)	39.95	49.95	59.95	—
Monthly charge (with top handset)	49.95	59.95	69.95	99.95
Voice and SMS <sup>1</sup>	flat	flat	flat	flat
Data	flat	flat	flat	flat
- Data Speed (download)	up to 16 Mbit/s	up to 50 Mbit/s	up to 100 Mbit/s	max
- Data Speed (upload)	up to 2 Mbit/s	up to 5 Mbit/s	up to 10 Mbit/s	max
- Data Volume until speed step down	500 MB	1.5 GB	3 GB	5 GB
- Data Network	3G/LTE	3G/LTE	3G/LTE	3G/LTE
VoIP	free	free	free	free
Tethering	free	free	free	free
MMS all net	0.39	0.39	0.39	0.39
International Calls (minutes)	—	—	—	100
International SMS (pieces)	—	—	—	100
HotSpot Flatrate	—	—	—	free
MultiSim	—	—	—	free <sup>2</sup>
Roaming Voice, SMS and Data	—	—	—	free (EU)
Fixed line number	—	—	—	free
Activation fee	29.95	29.95	29.95	29.95
Duration of contract	24 months	24 months	24 months	24 months

<sup>1</sup> voice and sms within all german networks (mobile and fixed network).

<sup>2</sup> up to two MultiSIM bookable.

# GERMANY

## MAGENTA MOBIL PREMIUM

PREMIUM PLANS IN €	L PREMIUM	L Plus PREMIUM	Complete PREMIUM
Monthly charge (with top handset)	79.95	109.95	149.95
handset upgrade period	12 months	12 months	12 months
Voice and SMS <sup>1</sup>	flat	flat	flat
Data	flat	flat	flat
- Data Speed (download)	up to 100 Mbit/s	max	up to 150 Mbit/s
- Data Speed (upload)	up to 10 Mbit/s	max	up to 10 Mbit/s
- Data Volume until speed step down	3 GB	5 GB	20 GB
- Data Network	3G/LTE	3G/LTE	3G/LTE
VoIP	free	free	free
Tethering	free	free	free
MMS all net	0.39	0.39	0.39
International Calls (minutes) <sup>2</sup>	—	100	1.000
International SMS (pieces)	—	100	—
HotSpot Flatrate	—	free	free
MultiSim	—	free <sup>3</sup>	free <sup>3</sup>
Roaming Voice, SMS and Data	—	free	250 minutes; 1.000 SMS; 16xTravel & Surf WeekPass <sup>4</sup>
Fixed line number	—	free	—
Activation fee	29.95	29.95	29.95
Duration of contract	24 months	24 months	24 months

<sup>1</sup> voice and sms within all german networks (mobile and fixed network).

<sup>2</sup> EU and Country Group 2

<sup>3</sup> up to two MultiSIM bookable.

<sup>4</sup> incl. 50 MB.

# GERMANY

## MOBILE OPTIONS

INTERNATIONAL OPTIONS IN €	ALL INCLUSIVE (ROAMING)	INTERNATIONAL 100 or 400	INTERNATIONAL PACKAGE	INTERNATIONAL SMS 100
Monthly charge	5.00	9.95 or 29.95	10.00	9.95
Description	Use your flat (voice, SMS & data) tarif in Europe	100 or 400 min. mobile and fixed Network to european countries.	All Inclusive (Roaming), International <sup>1</sup> 100, International SMS <sup>1</sup> 100	100 SMS to EU
			<sup>1</sup> EU and Country Group 1 and 2.	
VOICE OPTIONS IN €	FAMILY	FIXED LINE NUMBER		
Monthly charge	4.95	4.95		
Description	free calls between 4 mobil numbers (onnet) and to one fixed line number.	fixed line number and call forwarding from this number.		
ADDITIONAL DATA VOLUME OPTIONS IN €	Data S	Data M	Data L	
Monthly charge	9.95	14.95	24.95	
Additional Data Volume (per month)	1 GB	2GB	5GB	
OHTER OPTIONS IN €	ON-THE-GO PACKAGE	MULTISIM	HOTSPOT FLAT	SPEED LTE MAX
Monthly charge	10.00	4.95	4.95	4.95
Description	up to two MultiSIM bookable, Hotspot Flat, fixed line number	up to two MultiSIM bookable.	—	max. LTE Speed

# GERMANY

## DOUBLE PLAY VIA WIRELESS (CALL & SURF VIA FUNK)

<b>DOUBLE PLAY VIA WIRELESS<sup>1</sup> IN €</b>	<b>S</b>	<b>M</b>	<b>L</b>
Monthly Charge <sup>2</sup>	34.95 <sup>3</sup>	39.95 <sup>4</sup>	49.95 <sup>5</sup>
Data Speed (Mbit/s)	16 Mbit/s	50 Mbit/s	100 Mbit/s
Data Volume until Speed Step Down (SSD)	10 GB	15 GB	30 GB
<b>Voice minutes</b>	<b>€ Cent/Minute</b>		
fixed net national	flat		
international	from 2.9		
fixed to mobile	19.0		
<b>Options</b>			
Speed On	€14.95 per 10GB	€14.95 per 15GB	€14.95 per 30GB
fixed to mobile	12.9 cents/minute, minimum charge €4 per month		
mobile flat	to Telekom Mobile €14.95 per month		
CountryFlat 1	€3.95 per month		
CountryFlat 2	€14.95 per month		
Mail & Cloud M	€4.95 per month		
Security Package M	€3.95 per month		

1 Standard-PSTN; Universal-PSTN + €4

2 without terminal equipment. Monthly rent for Router €4.95

3 Promotional price until Dec. 31, 2014. Regular price €39.95

4 Promotional price until Dec. 31, 2014. Regular price €49.95

5 Promotional price until Dec. 31, 2014. Regular price €69.95

For general conditions and further details, please see [www.telekom.de](http://www.telekom.de). All prices in € including VAT.

# GERMANY

## MAGENTA ZUHAUSE

MAGENTA ZUHAUSE IN €	ZUHAUSE XS <sup>1</sup>	ZUHAUSE S <sup>1</sup>	ZUHAUSE M <sup>1</sup>	ZUHAUSE L <sup>1</sup>
	29.95	34.95 <sup>2</sup>	39.95 <sup>2</sup>	44.95 <sup>2</sup>
	16 Mbit/s bandwidth flat rate Internet usage	16 Mbit/s bandwidth, flat rate Internet usage flat rate voice usage	50 Mbit/s bandwidth flat rate Internet usage flat rate voice usage	100 Mbit/s bandwidth <sup>5</sup> flat rate Internet usage flat rate voice usage
<b>ENTERTAIN</b>				
ENTERTAIN	--		10.00 <sup>3,4</sup>	
ENTERTAIN COMFORT SAT	--		10.00 <sup>3,4</sup>	
ENTERTAIN PREMIUM	--		15.00 <sup>3,4</sup>	
ENTERTAIN SAT	--	5.00		--
<b>CITY, DLD</b>		<b>CENT/MINUTE</b>		
Peak/Off peak	2.9 ct		0 ct	
international			from 2.9 ct	
fixed to mobile			19.0 ct	
<b>CALLING PLANS</b>				
fixed to mobile			12.9 ct/minute, 4.00 monthly minimum charge	
fixed to T-Mobile flatrate			14.95	
fixed to mobile flatrate			19.95	
CountryFlat 1			3.94	
CountryFlat 2			14.95	
Set-up			69.95 (non-recurring charge)	

1 IP-Access incl. 2 voice channels and 3 telephone no.

2 Promotional price for new broadband customers: -€5.00 for the first 12 (ZUHAUSE S) /24 (ZUHAUSE M&L) months

3 Promotional price for new broadband customers: -€5.00 for the first 24 months (ZUHAUSE S) / ongoing (ZUHAUSE M&L)

4 Promotional price for upgraders from Double Play tariffs: -€5.00 for the first 24 months

5 SPEED OPTION XL: Also available with 200 Mbit/s for +€5.00

All prices in € including VAT; excl. terminal equipment.

All prices are charged on a monthly basis if not identified separately (usage prices excluded)

For general conditions and further details, please see [www.telekom.de](http://www.telekom.de)

# GERMANY

## MAGENTA ZUHAUSE HYBRID

MAGENTA ZUHAUSE HYBRID IN €	ZUHAUSE HYBRID S <sup>1</sup>	ZUHAUSE HYBRID M <sup>1</sup>	ZUHAUSE HYBRID L <sup>1</sup>
	34.95 <sup>2</sup>	39.95 <sup>2</sup>	44.95 <sup>2</sup>
	16 Mbit/s bandwidth + Hybrid LTE-Boost (up to 16 Mbit/s), flat rate Internet usage flat rate voice usage	50 Mbit/s bandwidth + Hybrid LTE-Boost (up to 50 Mbit/s), flat rate Internet usage flat rate voice usage	100 Mbit/s bandwidth + Hybrid LTE-Boost (up to 100 Mbit/s), flat rate Internet usage flat rate voice usage
<b>CITY, DLD</b>		<b>CENT/MINUTE</b>	
national		0 ct	
international		from 2.9 ct	
fixed to mobile		19.0 ct	
<b>CALLING PLANS</b>			
fixed to mobile		12.9 ct/minute, 4.00 monthly minimum	
fixed to T-Mobile flatrate		14.95	
fixed to mobile flatrate		19.95	
CountryFlat 1		3.94	
CountryFlat 2		14.95	
Set-up		69.95 (non-recurring charge)	

1 IP-Access incl. 2 voice channels and 3 telephone no.

2 Promotional price for new broadband customers: -€5.00 for the first 12 (ZUHAUSE HYBRID S) /24 (ZUHAUSE HYBRID M&L) months

All prices excl. terminal equipment; Speedport Hybrid required (rental price per month: 9.95€, purchase price 399.99€)

All prices in € including VAT; excl. terminal equipment.

All prices are charged on a monthly basis if not identified separately (usage prices excluded)

For general conditions and further details, please see [www.telekom.de](http://www.telekom.de)

# GERMANY

## SINGLE PLAY

SINGLE PLAY IN €	CALL START <sup>1</sup>	CALL BASIC <sup>1,2</sup>	CALL COMFORT <sup>1</sup>
	17.95	19.95	29.95
	Standard-PSTN, voice usage per minute	Standard-PSTN, voice usage per minute, up to 120 minutes included within Germany	Standard-PSTN, voice flat rate within Germany
CITY, CDL	€ CENT/MINUTE		
Peak/Off peak	2.9		flat
international		from 2.9	
fixed to mobile		19.0	
CALLING PLANS			
CountryFlat 1		€ 3.94 per month	
CountryFlat 2		€14.95 per month	
fixed to mobile		12.9 cents/minute, minimum charge €4 per month	
fixed to T-Mobile flatrate		€14.95 per month	
Set-up		One off charge PSTN €69.95	

1 Standard-PSTN; Universal-PSTN + €8

2 Universal-PSTN up to 240 Min included

For general conditions and further details, please see [www.telekom.de](http://www.telekom.de).

All prices in € including VAT.

# GERMANY

## MAGENTA EINS

MAGENTA EINS <sup>1</sup> IN €	MagentaEINS S	MagentaEINS M	MagentaEINS L
Monthly charge	49.90 <sup>2</sup>	64.85 <sup>2</sup>	74.85 <sup>2</sup>
Communication <sup>3</sup>	Flat at home and on the mobile device into all national networks incl. fixed to mobile.	Flat at home and on the mobile device into all national networks incl. fixed to mobile.	Flat at home and on the mobile device into all national networks incl. fixed to mobile.
Data Mobile	Flat with up to 150 Mbit/s (LTE Max) until speed step down 500 MB.	Flat with up to 150 Mbit/s (LTE Max) until speed step down 500 MB.	Flat with up to 150 Mbit/s (LTE Max) until speed step down 500 MB.
Internet at home	Flat with up to 16 Mbit/s download.	Flat with up to 50 Mbit/s download.	Flat with up to 100 Mbit/s download.
TV	_____	Entertain Comfort incl. HD Receiver 500 GB Memory.	Entertain Premium incl. HD Receiver 500 GB Memory.
Set-up	One off charge new lines fixed (€ 69,95) & new mobile (€29.95)		
Duration of contract	new customers 24 months. Otherwise duration depends of fixed-network and/or mobile-network contract.		
Handsets, options, calling plans, etc.	available based on comparable mobile and fixed line stand-alone offers.		

1 Booking Prerequisites: only available as IP-Tariff; Mobile tariff with monthly charge  $\geq$  €29.95; Identical adress for fixed and mobile contracts.

2 Promotional price in the first 12 (S) or 24 (M an L) months for new customers; Regular price € 54.90 (S), €69.85 (M) and €79,85 (L).

3 Price for international calls depend of fixed-network and/or mobile-network contract. Otherwise from 2.9 cent/min. (fixed line) and from 69 cent/min. (mobile)

More MagentaEINS convergent Bundles including existing customers' tariffs available.

For general conditions and further details, please see [www.telekom.de](http://www.telekom.de). All prices in € including VAT.



# FIXED NETWORK

## OVERVIEW DOM. INTERCONNECTION TARIFFS (EXCL. VAT)

TERMINATION FEES IN CENT/MIN.	PEAK (9:00-18:00), OLD	PEAK (9:00-18:00), NEW	OFF-PEAK (18:00-9:00), OLD	OFF-PEAK (18:00-9:00), NEW
Local	0.36	0.24 <sup>1</sup>	0.25	0.24 <sup>1</sup>
Single transit	0.40	0.26 <sup>1</sup>	0.28	0.26 <sup>1</sup>
Double transit national	0.40	0.26 <sup>1</sup>	0.28	0.26 <sup>1</sup>
ORIGINATION FEES IN CENT/MIN.	PEAK (9:00-18:00), OLD	PEAK (9:00-18:00), NEW <sup>1</sup>	OFF-PEAK (18:00-9:00), OLD	OFF-PEAK (18:00-9:00), NEW <sup>1</sup>
Local	0.36	0.24	0.25	0.24
Single transit	0.52	0.35	0.36	0.35
Double transit national	0.61	0.41	0.43	0.41
FULLY UNBUNDLED ("ULL")	OLD		NEW	
One time fee	31.01 <sup>2</sup>		29.78 <sup>3</sup>	
Monthly fee	10.08 <sup>4</sup>		10.19 <sup>5</sup>	
PARTIALLY UNBUNDLED ("LINE SHARING")	OLD		NEW	
One time fee	34.13 <sup>2</sup>		34.23 <sup>3</sup>	
Monthly fee	1.68 <sup>6</sup>		1.78 <sup>7</sup>	
IP-BSA ADSL SHARED (CLASSIC)	OLD		NEW	
One time fee	--		44.87 <sup>8,9</sup>	
Monthly fee	--		8.12 <sup>8,9</sup>	
IP-BSA ADSL STAND ALONE (CLASSIC)	OLD		NEW	
One time fee	--		47.68 <sup>8,9</sup>	
Monthly fee	--		18.20 <sup>8,9</sup>	
IP-BSA VDSL (until 50 Mbit/s) <sup>10</sup> STAND ALONE (CLASSIC)	OLD (IN €)		NEW (IN €)	
One time fee	--		46.43 <sup>8,9</sup>	
Monthly fee	--		25.32 <sup>8,9</sup>	

1 Prices are valid from Dec. 01, 2014 to Dec. 31, 2016.

2 Depending on complexity – valid to Jun. 30, 2014.

3 Depending on complexity - valid to Sep. 30, 2016.

4 Twisted pair copper access line valid to Jun. 30, 2013.

5 Twisted pair copper access line valid to Jun. 30, 2016.

6 valid to Jun. 30, 2014.

7 valid to Sep. 30, 2016.

8 Since Dec. 01, 2010 these prices are ex post.

9 No price changes since Jul. 01, 2011.

10 Monthly fee for VDSL Vectoring (over 50 to 100 Mbit/s) : 29.52 €. Launch Aug. 01, 2014.



# CONTENT

At a Glance	4
Excellent market position	6

## **GROUP**

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors	12
Change in the composition of the group	14
Consolidated statement of financial position	15
Provisions for pensions	17
Maturity profile	18
Liquidity reserves	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

## **GERMANY**

Financials	28
EBITDA reconciliation	29
Operationals	30
Additional information	31

## **UNITED STATES**

Financials	44
EBITDA reconciliation	45
Operationals	46
Additional information	48

## **EUROPE**

Financials	54
EBITDA reconciliation	55
Greece	57
Romania	59
Hungary	61
Poland	63
Czech Republic	64

## **EUROPE**

Netherlands	65
Croatia	66
Slovakia	68
Austria	70

## **SYSTEMS SOLUTIONS**

Financials	73
EBITDA reconciliation	74

## **GHS**

Financials	77
EBITDA reconciliation	78
EE	79

## **GLOSSARY**

	81
--	----

# UNITED STATES

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.074</b>	<b>5.270</b>	<b>5.554</b>	<b>6.521</b>	<b>22.419</b>	<b>6.905</b>	<b>36,1</b>
<b>NET REVENUE</b>		<b>5.073</b>	<b>5.269</b>	<b>5.554</b>	<b>6.520</b>	<b>22.416</b>	<b>6.904</b>	<b>36,1</b>
<b>EBITDA</b>	<b>1</b>	<b>844</b>	<b>1.083</b>	<b>1.014</b>	<b>1.355</b>	<b>4.296</b>	<b>1.225</b>	<b>45,1</b>
EBITDA margin (EBITDA / total revenues)	%	16,6	20,6	18,3	20,8	19,2	17,7	1,1p
Depreciation, amortization and impairment losses		(641)	(704)	(746)	(748)	(2.839)	(838)	(30,7)
Profit (loss) from operations = EBIT		203	379	268	607	1.457	387	90,6
<b>CASH CAPEX</b>	<b>2</b>	<b>690</b>	<b>686</b>	<b>868</b>	<b>1.009</b>	<b>3.253</b>	<b>845</b>	<b>22,5</b>
<b>CASH CONTRIBUTION</b>	<b>2</b>	<b>154</b>	<b>397</b>	<b>146</b>	<b>346</b>	<b>1.043</b>	<b>380</b>	<b>n.a.</b>

## FINANCIALS (AS REPORTED)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.074</b>	<b>5.270</b>	<b>5.554</b>	<b>6.510</b>	<b>22.408</b>	<b>6.905</b>	<b>36,1</b>
<b>NET REVENUE</b>		<b>5.073</b>	<b>5.269</b>	<b>5.554</b>	<b>6.509</b>	<b>22.405</b>	<b>6.904</b>	<b>36,1</b>
<b>EBITDA</b>		<b>795</b>	<b>1.411</b>	<b>869</b>	<b>1.169</b>	<b>4.244</b>	<b>1.111</b>	<b>39,7</b>
EBITDA margin (EBITDA / total revenue)	%	15,7	26,8	15,6	18,0	18,9	16,1	0,4p
Depreciation, amortization and impairment losses		(641)	(704)	(746)	(748)	(2.839)	(838)	(30,7)
Profit (loss) from operations = EBIT		154	707	123	421	1.405	273	77,3
<b>CASH CAPEX</b>		<b>690</b>	<b>2.397</b>	<b>870</b>	<b>1.115</b>	<b>5.072</b>	<b>2.729</b>	<b>n.a.</b>
<b>CASH CONTRIBUTION</b>		<b>105</b>	<b>(986)</b>	<b>(1)</b>	<b>54</b>	<b>(828)</b>	<b>(1.618)</b>	<b>n.a.</b>

1 Excluding special factors affecting EBITDA of EUR 49mn in Q1/14, EUR (328)mn in Q2/14, EUR 145mn in Q3/14, EUR 186mn in Q4/14 and EUR 114mn in Q1/15.

2 Adjusted by excluding spectrum purchases of EUR 1.711mn in Q2/14, EUR 2mn in Q3/14, EUR 106mn in Q4/14, and EUR 1.884mn in Q1/15.

# UNITED STATES

## EBITDA RECONCILIATION

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.074</b>	<b>5.270</b>	<b>5.554</b>	<b>6.510</b>	<b>22.408</b>	<b>6.905</b>	<b>36,1</b>
Profit (loss) from operations = EBIT		154	707	123	421	1.405	273	77,3
- Depreciation, amortization and impairment losses		(641)	(704)	(746)	(748)	(2.839)	(838)	(30,7)
<b>= EBITDA</b>		<b>795</b>	<b>1.411</b>	<b>869</b>	<b>1.169</b>	<b>4.244</b>	<b>1.111</b>	<b>39,7</b>
EBITDA margin	%	15,7	26,8	15,6	18,0	18,9	16,1	0,4p
- Special factors affecting EBITDA		(49)	328	(145)	(186)	(52)	(114)	n.a.
<b>= EBITDA ADJUSTED FOR SPECIAL FACTORS</b>	<b>1</b>	<b>844</b>	<b>1.083</b>	<b>1.014</b>	<b>1.355</b>	<b>4.296</b>	<b>1.225</b>	<b>45,1</b>
EBITDA margin (adjusted for special factors)	%	16,6	20,6	18,3	20,8	19,2	17,7	1,1p

## SPECIAL FACTORS

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €
<b>EFFECTS ON EBITDA</b>		<b>(49)</b>	<b>328</b>	<b>(145)</b>	<b>(186)</b>	<b>(52)</b>	<b>(114)</b>
- of which personnel		(46)	(45)	(19)	(23)	(133)	(22)
- of which other		(3)	373	(126)	(163)	81	(92)
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(49)</b>	<b>328</b>	<b>(145)</b>	<b>(186)</b>	<b>(52)</b>	<b>(114)</b>
- of which personnel		(46)	(45)	(19)	(23)	(133)	(22)
- of which other		(3)	373	(126)	(163)	81	(92)

1 Excluding special factors affecting EBITDA of EUR 49mn in Q1/14, EUR (328)mn in Q2/14, EUR 145mn in Q3/14, EUR 186mn in Q4/14, and EUR 114mn in Q1/15.

# UNITED STATES OPERATIONAL

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>CUSTOMERS (END OF PERIOD)</b>	('000)	<b>49.075</b>	<b>50.545</b>	<b>52.890</b>	<b>55.018</b>	<b>55.018</b>	<b>56.836</b>	<b>15,8</b>
Branded postpaid	('000)	23.622	24.530	25.909	27.185	27.185	28.310	19,8
Branded prepay	('000)	15.537	15.639	16.050	16.316	16.316	16.389	5,5
<b>- BRANDED</b>	('000)	<b>39.159</b>	<b>40.169</b>	<b>41.959</b>	<b>43.501</b>	<b>43.501</b>	<b>44.699</b>	<b>14,1</b>
Machine-to-machine	('000)	3.822	4.047	4.269	4.421	4.421	4.562	19,4
MVNO	('000)	6.094	6.329	6.662	7.096	7.096	7.575	24,3
<b>- WHOLESALE</b>	('000)	<b>9.916</b>	<b>10.376</b>	<b>10.931</b>	<b>11.517</b>	<b>11.517</b>	<b>12.137</b>	<b>22,4</b>
<b>NET ADDS</b>	('000)	<b>2.391</b>	<b>1.470</b>	<b>2.345</b>	<b>2.128</b>	<b>8.334</b>	<b>1.818</b>	<b>(24,0)</b>
Branded postpaid	('000)	1.323	908	1.379	1.276	4.886	1.125	(15,0)
Branded prepay	('000)	465	102	411	266	1.244	73	(84,3)
<b>- BRANDED</b>	('000)	<b>1.788</b>	<b>1.010</b>	<b>1.790</b>	<b>1.542</b>	<b>6.130</b>	<b>1.198</b>	<b>(33,0)</b>
Machine-to-machine	('000)	220	225	222	152	819	141	(35,9)
MVNO	('000)	383	235	333	434	1.385	479	25,1
<b>- WHOLESALE</b>	('000)	<b>603</b>	<b>460</b>	<b>555</b>	<b>586</b>	<b>2.204</b>	<b>620</b>	<b>2,8</b>
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>3,1</b>	<b>3,2</b>	<b>3,5</b>	<b>3,6</b>	<b>3,4</b>	<b>3,3</b>	<b>0,2p</b>
- Branded postpaid	(%)	1,5	1,5	1,7	1,8	1,6	1,5	0,0p
- Branded prepay	(%)	4,3	4,5	4,8	5,4	4,8	4,6	0,3p
<b>TOTAL REVENUES</b>	(€ million)	<b>5.074</b>	<b>5.270</b>	<b>5.554</b>	<b>6.510</b>	<b>22.408</b>	<b>6.905</b>	<b>36,1</b>
Service revenue	(€ million)	1	3.785	3.887	4.168	16.401	5.037	33,1
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)	<b>2</b>	<b>844</b>	<b>1.083</b>	<b>1.014</b>	<b>4.296</b>	<b>1.225</b>	<b>45,1</b>
EBITDA margin (adjusted for special factors)	(%)		16,6	20,6	18,3	20,8	17,7	1,1p
EBITDA margin (adjusted for special factors)	(%)		22,3	27,9	24,3	29,7	24,3	2,0p
<b>BLENDED ARPU</b>	(€)	<b>26</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>27</b>	<b>30</b>	<b>15,4</b>
- Branded postpaid	(€)	35	34	35	36	35	40	14,3
- Branded prepay	(€)	26	27	28	29	27	33	26,9
<b>NON-VOICE % OF ARPU</b>	(%)	<b>51</b>	<b>52</b>	<b>53</b>	<b>54</b>	<b>52</b>	<b>55</b>	<b>4,0p</b>
<b>MOU PER BRANDED CUSTOMER</b>	(min)	<b>1.127</b>	<b>1.131</b>	<b>1.112</b>	<b>1.080</b>	<b>1.177</b>	<b>1.081</b>	<b>(4,1)</b>
- Branded postpaid	(min)	992	997	981	961	982	977	(1,5)
<b>CASH CAPEX</b>	(€ million)	<b>690</b>	<b>2.397</b>	<b>870</b>	<b>1.115</b>	<b>5.072</b>	<b>2.729</b>	<b>n.a.</b>
<b>CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)	<b>3</b>	<b>690</b>	<b>686</b>	<b>868</b>	<b>3.253</b>	<b>845</b>	<b>22,5</b>
<b>CASH CONTRIBUTION (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)	<b>3</b>	<b>154</b>	<b>397</b>	<b>146</b>	<b>1.043</b>	<b>380</b>	<b>n.a.</b>

Note: T-Mobile's historical metrics have changed to conform with the current branded customer presentation. Branded customer metrics revenues exclude machine-to-machine, MVNO, third party roaming and third party one-time fees. Certain historical customer numbers may not tie to historical reports due to rounding.

1 Includes revenues from providing recurring wireless, customer roaming and handset insurance services.

2 Excluding special factors affecting EBITDA of EUR 49mn in Q1/14, EUR (328)mn in Q2/14, EUR 145mn in Q3/14, EUR 186mn in Q4/14, and EUR 114mn in Q1/15.

3 Adjusted by excluding spectrum purchases of EUR 1.711mn in Q2/14, EUR 2mn in Q3/14, EUR 106mn in Q4/14, and EUR 1.884mn in Q1/15.

# UNITED STATES

## OPERATIONAL IN US-\$

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %	
<b>CUSTOMERS (END OF PERIOD)</b>	('000)	<b>49.075</b>	<b>50.545</b>	<b>52.890</b>	<b>55.018</b>	<b>55.018</b>	<b>56.836</b>	<b>15,8</b>	
Branded postpaid	('000)	23.622	24.530	25.909	27.185	27.185	28.310	19,8	
Branded prepay	('000)	15.537	15.639	16.050	16.316	16.316	16.389	5,5	
<b>- BRANDED</b>	('000)	<b>39.159</b>	<b>40.169</b>	<b>41.959</b>	<b>43.501</b>	<b>43.501</b>	<b>44.699</b>	<b>14,1</b>	
Machine-to-machine	('000)	3.822	4.047	4.269	4.421	4.421	4.562	19,4	
MVNO	('000)	6.094	6.329	6.662	7.096	7.096	7.575	24,3	
<b>- WHOLESALE</b>	('000)	<b>9.916</b>	<b>10.376</b>	<b>10.931</b>	<b>11.517</b>	<b>11.517</b>	<b>12.137</b>	<b>22,4</b>	
<b>NET ADDS</b>	('000)	<b>2.391</b>	<b>1.470</b>	<b>2.345</b>	<b>2.128</b>	<b>8.334</b>	<b>1.818</b>	<b>(24,0)</b>	
Branded postpaid	('000)	1.323	908	1.379	1.276	4.886	1.125	(15,0)	
Branded prepay	('000)	465	102	411	266	1.244	73	(84,3)	
<b>- BRANDED</b>	('000)	<b>1.788</b>	<b>1.010</b>	<b>1.790</b>	<b>1.542</b>	<b>6.130</b>	<b>1.198</b>	<b>(33,0)</b>	
Machine-to-machine	('000)	220	225	222	152	819	141	(35,9)	
MVNO	('000)	383	235	333	434	1.385	479	25,1	
<b>- WHOLESALE</b>	('000)	<b>603</b>	<b>460</b>	<b>555</b>	<b>586</b>	<b>2.204</b>	<b>620</b>	<b>2,8</b>	
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>3,1</b>	<b>3,2</b>	<b>3,5</b>	<b>3,6</b>	<b>3,4</b>	<b>3,3</b>	<b>0,2p</b>	
- Branded postpaid	(%)	1,5	1,5	1,7	1,8	1,6	1,5	0,0p	
- Branded prepay	(%)	4,3	4,5	4,8	5,4	4,8	4,6	0,3p	
<b>TOTAL REVENUES</b>	(USD million)	<b>6.959</b>	<b>7.228</b>	<b>7.358</b>	<b>8.132</b>	<b>29.677</b>	<b>7.774</b>	<b>11,7</b>	
Service revenue	(USD million)	1	5.193	5.331	5.523	5.698	21.745	5.668	9,1
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>1.158</b>	<b>1.485</b>	<b>1.345</b>	<b>1.690</b>	<b>5.678</b>	<b>1.371</b>	<b>18,4</b>	
EBITDA margin (adjusted for special factors)	(%)	16,6	20,5	18,3	20,8	19,1	17,6	1,0p	
EBITDA margin (adjusted for special factors)	(%)	22,3	27,8	24,4	29,7	26,1	24,2	1,9p	
<b>BLENDED ARPU</b>	(USD)	<b>36</b>	<b>36</b>	<b>36</b>	<b>35</b>	<b>36</b>	<b>34</b>	<b>(5,6)</b>	
- Branded postpaid	(USD)	48	47	47	45	47	45	(6,3)	
- Branded prepay	(USD)	36	37	37	37	36	37	2,8	
<b>NON-VOICE % OF ARPU</b>	(%)	<b>51</b>	<b>52</b>	<b>53</b>	<b>54</b>	<b>52</b>	<b>55</b>	<b>4,0p</b>	
<b>MOU PER BRANDED CUSTOMER</b>	(min)	<b>1.127</b>	<b>1.131</b>	<b>1.112</b>	<b>1.080</b>	<b>1.177</b>	<b>1.081</b>	<b>(4,1)</b>	
- Branded postpaid	(min)	992	997	981	961	982	977	(1,5)	
<b>CASH CAPEX</b>	(USD million)	<b>947</b>	<b>3.305</b>	<b>1.153</b>	<b>1.396</b>	<b>6.801</b>	<b>3.114</b>	<b>n.a.</b>	
<b>CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>3</b>	<b>947</b>	<b>940</b>	<b>1.150</b>	<b>4.302</b>	<b>966</b>	<b>2,0</b>	
<b>CASH CONTRIBUTION (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>3</b>	<b>212</b>	<b>544</b>	<b>195</b>	<b>425</b>	<b>1.376</b>	<b>405</b>	

Note: T-Mobile's historical metrics have changed to conform with the current branded customer presentation. Branded customer metrics revenues exclude machine-to-machine, MVNO, third party roaming and third party one-time fees. Certain historical customer numbers may not tie to historical reports due to rounding.

1 Includes revenues from providing recurring wireless, customer roaming and handset insurance services.

2 Excluding special factors affecting EBITDA of USD 67mn in Q1/14, USD (445)mn in Q2/14, USD 190mn in Q3/14, USD 231mn in Q4/14, and USD 132mn in Q1/15.

3 Adjusted by excluding spectrum purchases of USD 2.365mn in Q2/14, USD 3mn in Q3/14, USD 131mn in Q4/14, and USD 2.148mn in Q1/15.

For US-GAAP numbers please visit investor.t-mobile.com to download the corresponding T-Mobile USA earnings release.

# UNITED STATES

## T-MOBILE USA

### SIMPLE CHOICE PLAN<sup>1,2,3,5,6,7,8,9,10,11</sup>

### PRICING<sup>8</sup>

Unlimited Talk, Text and Web with up to 1GB of full speed data <sup>4,5</sup>	\$50.00
Unlimited Talk, Text and Web with up to 3GB of full speed data <sup>4,5</sup>	\$60.00
Unlimited Talk, Text and Web with up to 5GB of full speed data <sup>4,5</sup>	\$70.00
Unlimited Talk, Text and Unlimited Nationwide 4G LTE data (unlimited full speed data)	\$80.00

1 Text plans include unlimited nationwide text, picture and video messaging. As of Mar. 23, international texting from the US to virtually anywhere, at no extra charge.

5 Includes up to 1GB of full speed data at no additional charge.

2 Web plans include overage-free data with nationwide Web and e-mail access. Full speeds available up to monthly allotment, then slowed to up to 2G speeds for rest of billing cycle. All unlimited data plans are unlimited while on T-Mobile's network.

6 All plan options include Smartphone Mobile HotSpot capability that share the same full speed data allotment of their data plan except for the Unlimited Nationwide 4G LTE plan which includes up to 5 GB of Smartphone Mobile HotSpot data usage that is capped. Customers may purchase additional capped Smartphone Mobile HotSpot data usage for the Unlimited Nationwide 4G LTE Data plan in 2GB increments for \$10 each up to 11GB. Use of connected devices subject to T-Mobile's Terms and Conditions. Must use device manufacturer or T-Mobile feature.

3 On-network and domestic roaming data allotments differ: 1 GB full-speed plan includes 10 MB roaming; 3 GB and unlimited 4G LTE full-speed plans, and limited 5 GB through 11 GB Smartphone Mobile HotSpot features, include 50 MB roaming; 5 GB, 7 GB and 9 GB full-speed plans include 100 MB roaming; and 11 GB through 21 GB full-speed plans include 200 MB roaming.

4 Customers may choose to add more full speed data in increments of 2 GB/each \$10 more per month per line, up to 21 GB of data.

7 No limits or overages while on T-Mobile's network. No annual service contract required.

8 All prices reflect monthly recurring charges; taxes and fees additional. Credit approval, \$15 SIM starter kit and deposit may be required. Web plans provide access to data; capable device required to achieve 4G LTE speeds.

9 All postpaid Simple Choice plan options include unlimited (2G) data and text while in over 120 countries and destinations at no extra charge.

10 All postpaid Simple Choice plan options include free data for music streaming on select music stations

11 3-21GB postpaid Simple Choice plan options include Data Stash, the ability to carry forward unused high speed data for up to a year.



# UNITED STATES

## T-MOBILE USA

### SIMPLE CHOICE PLAN<sup>1,2,3,4,5,6,7,8,9,10</sup>

#### INCLUDED FEATURES PER LINE

Unlimited Talk, Text and Web with up to 1GB of full speed data (first 2 lines)

Unlimited Talk, Text and Web with up to 1GB of full speed data (third, fourth, fifth and up to 10 lines)

#### PRICING<sup>7</sup>

\$80.00 for first 2 lines

\$10.00 per line

### DATA PLAN ADD-ON TO SIMPLE CHOICE MULTI-LINE<sup>2,3,5,6,7</sup>

Add more full speed data in increments of 2GB, up to 21 GB of data (each line)

Unlimited Nationwide 4G LTE data (unlimited full speed data)

#### PRICING<sup>7</sup>

\$10.00 (more per line per 2 GB)

\$30.00 (more per line)

1 Text plans include unlimited nationwide text, picture and video messaging. As of Mar. 23, international texting from the US to virtually anywhere, at no extra charge.

2 Web plans include overage-free data with nationwide Web and e-mail access. Full speeds available up to monthly allotment, then slowed to up to 2G speeds for rest of billing cycle. All unlimited data plans are unlimited while on T-Mobile's network.

3 On-network and domestic roaming data allotments differ: 1 GB full-speed plan includes 10 MB roaming; 3 GB and unlimited 4G LTE full-speed plans, and limited 5 GB through 11 GB Smartphone Mobile HotSpot features, include 50 MB roaming; 5 GB, 7 GB and 9 GB full-speed plans include 100 MB roaming; and 11 GB through 21 GB full-speed plans include 200 MB roaming.

4 Includes up to 1GB of full speed data at no additional charge.

8 All postpaid Simple Choice plan options include unlimited (2G) data and text while in over 120 countries and destinations at no extra charge per line.

9 All postpaid Simple Choice plan options include free data for music streaming on select music stations

10 3-21GB postpaid Simple Choice plan options include Data Stash, the ability to carry forward unused high speed data for up to a year.

5 All plan options include Smartphone Mobile HotSpot capability that share the same full speed data allotment of their data plan except for the Unlimited Nationwide 4G LTE plan which includes up to 5 GB of Smartphone Mobile HotSpot data usage that is capped. Customers may purchase additional capped Smartphone Mobile HotSpot data usage for the Unlimited Nationwide 4G LTE Data plan in 2GB increments for \$10 each up to 11GB. Use of connected devices subject to T-Mobile's Terms and Conditions. Must use device manufacturer or T-Mobile feature.

6 No limits or overages while on T-Mobile's network. No annual service contract required.

7 All prices reflect monthly recurring charges; taxes and fees additional. Credit approval, \$15 SIM starter kit and deposit may be required. Web plans provide access to data; capable device required to achieve 4G LTE speeds.

# UNITED STATES

## T-MOBILE USA

<b>SIMPLE CHOICE PLAN (PAY IN ADVANCE)<sup>1,2,3,4,5,6,7,8,12, 13</sup></b>	<b>PRICING<sup>12</sup></b>
Unlimited Talk, Text and Web with up to 1GB of full speed data	\$50.00
Unlimited Talk, Text and Web with up to 3GB of full speed data	\$60.00
Unlimited Talk, Text and Web with up to 5GB of full speed data	\$70.00
Unlimited Talk, Text and Unlimited Nationwide 4G LTE data (unlimited full speed data)	\$80.00

1 No annual contract required.

2 Text plans include unlimited nationwide text, picture and video messaging.

3 Web plans include overage-free data with nationwide Web and e-mail access. Full speed, 4G LTE data available up to monthly allotment, then slowed to 2G speeds for balance of service period. All unlimited data plans are unlimited while on T-Mobile's network.

4 Features available for until 30th day.

5 These plan options include Smartphone Mobile HotSpot (tethering) capability that share the same full speed data allotment of their data plan except for the Unlimited Nationwide 4G LTE plan which includes up to 5 GB of Smartphone Mobile HotSpot data usage that is capped. Use of connected devices subject to T-Mobile's Terms and Conditions. Must use device manufacturer or T-Mobile feature.

6 No limits or overages while on T-Mobile's network.

7 For No Annual contract plans \$50 and up and that include unlimited data. Not available for Pay By The Day or Pay As You Go plans.

8 Roaming and on-network data allotments differ; 1GB full-speed plan includes 10 MB roaming; 3GB and unlimited 4G LTE plans, and limited 5 GB Smartphone Mobile Hotspot feature, include 50MB roaming, 5GB full-speed plan includes 100 MB roaming.

13 All pay in advance Simple Choice plan options include free data for music streaming on select music stations

<b>ADDITIONAL ADD-ON PAY IN ADVANCE PLANS \$50/MONTH OR HIGHER</b>	<b>TALK/TEXT<sup>12</sup></b>
Stateside International Talk with Mobile <sup>9</sup>	\$15.00
Stateside International Talk <sup>10</sup>	\$10.00
Stateside International Text <sup>11</sup>	\$0.00

9 Unlimited calling to mobile numbers in 30+ countries and unlimited calling to landlines in 70+ countries. Plus, get 1000 mobile-to-mobile minutes to Mexico (Overage extra (if available funds for Pay In Advance); \$0.04/minute), unlimited texting to 200+ countries, and discounted calling rates to the rest of the world.

10 Unlimited calls to landlines in 70+ countries and unlimited texting to 200+ countries. Plus, call mobile numbers in 100+ countries for just \$0.20/minute and get discounted calling rates to the rest of the world.

11 Unlimited text messages from the US to over 200 countries.

12 All prices reflect monthly charges. \$15 SIM starter kit may be required. Capable device required to achieve 4G LTE speeds.

# UNITED STATES

## T-MOBILE USA

MATCH PHONE DATA MOBILE INTERNET PLAN	PRICING <sup>1</sup>	HOTSPOT ACCESS <sup>3</sup>
---------------------------------------	----------------------	-----------------------------

Unlimited, Overage-Free Mobile Internet 1GB, 3GB or 5GB \$10 Included

1 Prices reflect monthly recurring charges; taxes and fees additional. Credit approval, \$15 SIM starter kit and deposit may be required.

2 GSM voice line is required for this plan.

3 All plan options include Smartphone Mobile HotSpot capability that share the same full speed data allotment of their data plan. Plan data allotment applies.

Use of connected devices subject to T-Mobile's Terms and Conditions. Must use device manufacturer or T-Mobile feature.

4 No overage charges. After data allotment used, speeds slowed to up to 2G speeds for rest of billing cycle.

5 Match Phone Data plans match the largest GSM data bucket on the BAN. O-1GB = 1GB MI data, 1GB-3GB = 3GB MI data, 3GB+ = 5GB MI Data.

SIMPLE CHOICE VALUE <sup>1,2,3,4,5,6,7,8,8</sup>	PRICING <sup>1</sup>	HOTSPOT ACCESS <sup>3</sup>
--	----------------------	-----------------------------

MOBILE INTERNET PLANS

Unlimited, Overage-Free Mobile Internet 1 GB	\$20.00	Included
Unlimited, Overage-Free Mobile Internet 3 GB	\$30.00	Included
Unlimited, Overage-Free Mobile Internet 5 GB	\$40.00	Included
Unlimited, Overage-Free Mobile Internet 7 GB	\$50.00	Included
Unlimited, Overage-Free Mobile Internet 9 GB	\$60.00	Included
Unlimited, Overage-Free Mobile Internet 11 GB	\$70.00	Included
Unlimited, Overage-Free Mobile Internet 13 GB	\$80.00	Included
Unlimited, Overage-Free Mobile Internet 15 GB	\$90.00	Included
Unlimited, Overage-Free Mobile Internet 17 GB	\$100.00	Included
Unlimited, Overage-Free Mobile Internet 19 GB	\$110.00	Included
Unlimited, Overage-Free Mobile Internet 21 GB	\$120.00	Included

1 Prices reflect monthly recurring charges; taxes and fees additional. Credit approval, \$15 SIM starter kit and deposit may be required.

2 \$10 discount available when added to a postpaid voice line of service with T-Mobile on the same account.

3 All plan options include Smartphone Mobile HotSpot capability that share the same full speed data allotment of their data plan. Plan data allotment applies.

Use of connected devices subject to T-Mobile's Terms and Conditions. Must use device manufacturer or T-Mobile feature.

4 No overage charges. After data allotment used, speeds slowed to up to 2G speeds for rest of billing cycle.

5 Customers may choose to add more full speed data in increments of 2 GB/each \$10 more per month per line, up to 21 GB of data. Or purchase an On Demand

Mobile Internet (full speed data) Pass by day or week increments. (See On Demand Mobile Internet Passes (Postpaid) below).

6 On-network and domestic roaming data allotments differ: 1 GB full-speed plan includes 10 MB roaming; 3 GB full-speed plan includes 50 MB roaming; 5 GB,

7 GB and 9 GB full-speed plans include 100 MB roaming; and 11 GB through 21 GB full-speed plans include 200 MB roaming.

7 All monthly postpaid Simple Choice plan options include unlimited (2G).

ON DEMAND MOBILE INTERNET PASSES (Postpaid) <sup>1,2,3</sup>	PRICING <sup>1</sup>	HOTSPOT ACCESS <sup>3</sup>
--	----------------------	-----------------------------

Unlimited, Overage-Free Mobile Internet 500 MB data (use for 1 days) \$5.00 Included

Unlimited, Overage-Free Mobile Internet 1 GB data (use for 7 days) \$10.00 Included

1 Credit approval, \$15 SIM starter kit and deposit may be required.

2 No overage charges. After data allotment used, speeds slowed to up to 2G speeds for rest of billing cycle.

3 All plan options include Smartphone Mobile HotSpot capability that share the same full speed data allotment of their data plan Plan data allotment applies.

Use of connected devices subject to T-Mobile's Terms and Conditions. Must use device manufacturer or T-Mobile feature.

PAY IN ADVANCE - (SINGLE USE) DATA PASSES <sup>1,2,3</sup>	PRICING <sup>1</sup>	HOTSPOT ACCESS
--	----------------------	----------------

Unlimited, Overage-Free 500 MB data (use for 1 day) \$5.00 Not Included

Unlimited, Overage-Free 1 GB data (use for 7 days) \$10.00 Not Included

Unlimited, Overage-Free 3 GB data (use for 30 days) \$30.00 Not Included

Unlimited, Overage-Free 5 GB data (use for 30 days) \$40.00 Not Included

Unlimited, Overage-Free 7 GB data (use for 30 days) \$50.00 Not Included

1 \$15 SIM starter kit may be required. Service available for time period and/or usage amount provided by Pass. For time period, a day is 12:00 a.m. to

11:59 p.m., based on time zone associated with account phone number. Usage rounded up to the nearest MB.

2 No overage charges. After data allotment used, speeds slowed to up to 2G speeds for rest of billing cycle.

3 Domestic only. No roaming.

PAY IN ADVANCE - MONTHLY RECURRING (AUTO-RENEW) PASSES <sup>1,2,3</sup>	PRICING <sup>1</sup>	HOTSPOT ACCESS
---	----------------------	----------------

Unlimited, Overage-Free Mobile Internet 1 GB \$20.00 Not Included

Unlimited, Overage-Free Mobile Internet 3 GB \$30.00 Not Included

Unlimited, Overage-Free Mobile Internet 5 GB \$40.00 Not Included

Unlimited, Overage-Free Mobile Internet 7 GB \$50.00 Not Included

Unlimited, Overage-Free Mobile Internet 9 GB \$60.00 Not Included

Unlimited, Overage-Free Mobile Internet 11 GB \$70.00 Not Included

Unlimited, Overage-Free Mobile Internet 13 GB \$80.00 Not Included

1 Prices reflect monthly recurring charges. \$15 SIM starter kit and deposit may be required.

2 No overage charges. After data allotment used, speeds slowed to up to 2G speeds for rest of billing cycle.

3 On-network, Domestic data only. No roaming.



# CONTENT

At a Glance	4
Excellent market position	6

## GROUP

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors	12
Change in the composition of the group	14
Consolidated statement of financial position	15
Provisions for pensions	17
Maturity profile	18
Liquidity reserves	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

## GERMANY

Financials	28
EBITDA reconciliation	29
Operationals	30
Additional information	31

## UNITED STATES

Financials	44
EBITDA reconciliation	45
Operationals	46
Additional information	48

## EUROPE

Financials	54
EBITDA reconciliation	55
Greece	57
Romania	59
Hungary	61
Poland	63
Czech Republic	64

## EUROPE

Netherlands	65
Croatia	66
Slovakia	68
Austria	70

## SYSTEMS SOLUTIONS

Financials	73
EBITDA reconciliation	74

## GHS

Financials	77
EBITDA reconciliation	78
EE	79

## GLOSSARY

	81
--	----

## EUROPE FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>	<b>1</b>	<b>3.125</b>	<b>3.163</b>	<b>3.317</b>	<b>3.367</b>	<b>12.972</b>	<b>3.106</b>	<b>(0,6)</b>
<b>NET REVENUE</b>		<b>3.018</b>	<b>3.074</b>	<b>3.222</b>	<b>3.282</b>	<b>12.596</b>	<b>3.029</b>	<b>0,4</b>
<b>EBITDA</b>	<b>1,2</b>	<b>1.027</b>	<b>1.098</b>	<b>1.184</b>	<b>1.123</b>	<b>4.432</b>	<b>1.008</b>	<b>(1,9)</b>
EBITDA margin (EBITDA / total revenue)	%	32,9	34,7	35,7	33,4	34,2	32,5	(0,4p)
Depreciation, amortization and impairment losses		(611)	(658)	(645)	(661)	(2.575)	(633)	(3,6)
Profit (loss) from operations = EBIT	3	416	440	539	462	1.857	375	(9,9)
<b>CASH CAPEX</b>	<b>4</b>	<b>453</b>	<b>385</b>	<b>368</b>	<b>404</b>	<b>1.610</b>	<b>478</b>	<b>(5,5)</b>
<b>CASH CONTRIBUTION</b>		<b>574</b>	<b>713</b>	<b>816</b>	<b>719</b>	<b>2.822</b>	<b>530</b>	<b>(7,7)</b>

## FINANCIALS (AS REPORTED)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3.125</b>	<b>3.163</b>	<b>3.317</b>	<b>3.367</b>	<b>12.972</b>	<b>3.106</b>	<b>(0,6)</b>
<b>NET REVENUE</b>		<b>3.018</b>	<b>3.074</b>	<b>3.222</b>	<b>3.282</b>	<b>12.596</b>	<b>3.029</b>	<b>0,4</b>
<b>EBITDA</b>		<b>1.012</b>	<b>1.074</b>	<b>1.142</b>	<b>1.073</b>	<b>4.301</b>	<b>953</b>	<b>(5,8)</b>
EBITDA margin (EBITDA / total revenue)	%	32,4	34,0	34,4	31,9	33,2	30,7	(1,7p)
Depreciation, amortization and impairment losses		(611)	(658)	(645)	(683)	(2.597)	(633)	(3,6)
Profit (loss) from operations = EBIT		401	416	497	390	1.704	320	(20,2)
<b>CASH CAPEX</b>		<b>585</b>	<b>422</b>	<b>457</b>	<b>637</b>	<b>2.101</b>	<b>494</b>	<b>(15,6)</b>
<b>CASH CONTRIBUTION</b>		<b>427</b>	<b>652</b>	<b>685</b>	<b>436</b>	<b>2.200</b>	<b>459</b>	<b>7,5</b>

1 GTS Central Europe Group is part of the European segment since May 30, 2014.

2 Special factors affecting EBITDA: EUR 15mn in Q1/14, EUR 24mn in Q2/14, EUR 42mn in Q3/14, EUR 50mn in Q4/14 and EUR 55mn in Q1/15.

3 Special factors affecting EBIT: EUR 15mn in Q1/14 (thereof EUR 15mn resulting from EBITDA), EUR 24mn in Q2/14 (thereof EUR 24mn resulting from EBITDA), EUR 42mn in Q3/14 (thereof EUR 42mn resulting from EBITDA) and EUR 72mn in Q4/14 (thereof EUR 50mn resulting from EBITDA) and EUR 55mn in Q1/15 (thereof EUR 55mn resulting from EBITDA).

4 Excluding payments for spectrum licences: EUR 95mn in Q1/14 in the Czech Republic, EUR 32mn in Q1/14 in Slovakia, EUR 3mn in Q1/14 in Greece, EUR 2mn in Q1/14 in Austria, EUR 31mn in Q2/14 in Slovakia, EUR 4mn in Q2/14 in Romania, EUR 1mn in Q2/14 in Poland, EUR 1mn in Q2/14 in Austria, EUR 89mn in Q3/14 in Poland, EUR 40mn in Q4/14 in Greece, EUR 191mn in Q4/14 in Hungary, EUR 1mn in Q4/14 in Poland and EUR 1mn in Q4/14 in Austria, EUR 1mn in Q1/15 in Austria and EUR 15mn in Q1/15 in Albania.

# EUROPE

## EBITDA RECONCILIATION

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3.125</b>	<b>3.163</b>	<b>3.317</b>	<b>3.367</b>	<b>12.972</b>	<b>3.106</b>	<b>(0,6)</b>
<b>TOTAL REVENUE (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>3.125</b>	<b>3.163</b>	<b>3.317</b>	<b>3.367</b>	<b>12.972</b>	<b>3.106</b>	<b>(0,6)</b>
Profit (loss) from operations = EBIT		401	416	497	390	1.704	320	(20,2)
- Depreciation, amortization and impairment losses		(611)	(658)	(645)	(683)	(2.597)	(633)	(3,6)
<b>= EBITDA</b>		<b>1.012</b>	<b>1.074</b>	<b>1.142</b>	<b>1.073</b>	<b>4.301</b>	<b>953</b>	<b>(5,8)</b>
EBITDA margin	%	32,4	34,0	34,4	31,9	33,2	30,7	(1,7p)
- Special factors affecting EBITDA		(15)	(24)	(42)	(50)	(131)	(55)	n.a.
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>1.027</b>	<b>1.098</b>	<b>1.184</b>	<b>1.123</b>	<b>4.432</b>	<b>1.008</b>	<b>(1,9)</b>
EBITDA margin (adjusted for special factors)	%	32,9	34,7	35,7	33,4	34,2	32,5	(0,4p)

## SPECIAL FACTORS

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(15)</b>	<b>(24)</b>	<b>(42)</b>	<b>(50)</b>	<b>(131)</b>	<b>(55)</b>	<b>n.a.</b>
- of which personnel		(15)	(14)	(28)	(34)	(91)	(22)	(46,7)
- of which other		0	(10)	(14)	(16)	(40)	(33)	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(15)</b>	<b>(24)</b>	<b>(42)</b>	<b>(72)</b>	<b>(153)</b>	<b>(55)</b>	<b>n.a.</b>
- of which personnel		(15)	(14)	(28)	(34)	(91)	(22)	(46,7)
- of which other	1	0	(10)	(14)	(38)	(62)	(33)	n.a.

1 Impairment: Romania EUR 22mn in Q4/14.

## EUROPE CUSTOMER SUMMARY

		Q1	Q2	Q3	Q4	Q1	Change
	Note	2014	2014	2014	2014	2015	%
		('000)	('000)	('000)	('000)	('000)	
<b>GREECE</b>							
- Fixed network Access Lines		2.702	2.675	2.645	2.624	2.599	(3,8)
- Broadband Access Lines		1.299	1.333	1.357	1.388	1.413	8,8
- Mobile Customers		7.416	7.398	7.336	7.280	7.308	(1,5)
<b>ROMANIA</b>							
- Fixed network Access Lines		2.341	2.308	2.272	2.239	2.189	(6,5)
- Broadband Access Lines		1.200	1.200	1.196	1.199	1.192	(0,7)
- Mobile Customers		6.080	6.046	5.945	6.047	6.008	(1,2)
<b>HUNGARY</b>							
- Fixed network Access Lines		1.595	1.611	1.611	1.645	1.644	3,1
- Broadband Access Lines		936	944	953	969	981	4,8
- Mobile Customers		4.878	4.898	4.933	4.964	4.948	1,4
<b>POLAND</b>							
- Fixed network Access Lines	1	0	0	0	0	12	n.a.
- Broadband Access Lines	1	0	0	0	0	11	n.a.
- Mobile Customers		15.748	15.675	15.728	15.702	15.794	0,3
<b>CZECH REPUBLIC</b>							
- Fixed network Access Lines	1	130	130	132	131	155	19,2
- Broadband Access Lines	1	131	132	132	131	145	10,7
- Mobile Customers		5.912	5.946	5.993	6.000	5.993	1,4
<b>CROATIA</b>							
- Fixed network Access Lines		1.138	1.114	1.094	1.076	1.052	(7,6)
- Broadband Access Lines		678	680	683	725	726	7,1
- Mobile Customers		2.272	2.308	2.332	2.252	2.214	(2,6)
<b>NETHERLANDS</b>							
- Mobile Customers	2	4.343	4.277	3.964	3.900	3.830	(11,8)
<b>SLOVAKIA</b>							
- Fixed network Access Lines		914	908	898	894	875	(4,3)
- Broadband Access Lines		532	540	546	559	570	7,1
- Mobile Customers		2.257	2.237	2.228	2.220	2.202	(2,4)
<b>AUSTRIA</b>							
- Mobile Customers		4.105	4.118	4.022	4.020	3.956	(3,6)
<b>OTHER</b>							
- Fixed network Access Lines	3	396	425	421	423	395	(0,3)
- Broadband Access Lines	3	278	302	303	307	293	5,4
- Mobile Customers		3.604	3.582	3.604	3.607	3.596	(0,2)
<b>TOTAL</b>							
- Fixed network Access Lines		9.215	9.172	9.073	9.033	8.922	(3,2)
- IP		2.680	2.934	3.169	3.486	3.606	34,6
- Broadband Access Lines Retail		4.784	4.849	4.880	4.995	5.038	5,3
- Wholesale Bundled Access Lines		158	156	154	140	136	(13,9)
- Wholesale Unbundled Access Lines		113	127	136	144	156	38,1
- TV (IPTV, SAT, Cable)	4	3.558	3.619	3.670	3.714	3.741	5,1
- Mobile Customers	2	56.615	56.485	56.087	55.992	55.849	(1,4)

1 Parts of the GTS Central Europe were included from January 2015.

2 Our subsidiary in the Netherlands sold its Simpel brand and the customer relationships maintained under the brand effective Aug. 1, 2014. This decreased our customer base by 226 thousand customers. Customer figures for prior periods have not been adjusted.

3 GTS Central Europe Group is part of the European Segment since May 30, 2014. From January 2015 parts of the Group were integrated into Czech Republic and Poland.

4 Our subsidiary in Czech Republic sold its SAT TV customer base in Nov. 2014. This decreased our customer base by 27 thousand customers. Customer figures for prior periods have not been adjusted.



# GREECE

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>691</b>	<b>697</b>	<b>727</b>	<b>754</b>	<b>2.869</b>	<b>692</b>	<b>0,1</b>
- of which Fixed network		428	418	436	480	1.762	441	3,0
- of which Mobile communications		295	313	329	314	1.251	294	(0,3)
<b>EBITDA</b>	<b>1</b>	<b>260</b>	<b>282</b>	<b>303</b>	<b>293</b>	<b>1.138</b>	<b>263</b>	<b>1,2</b>
- of which Fixed network		149	154	157	173	633	153	2,7
- of which Mobile communications		106	116	134	103	459	100	(5,7)
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	<b>%</b>	<b>37,6</b>	<b>40,5</b>	<b>41,7</b>	<b>38,9</b>	<b>39,7</b>	<b>38,0</b>	<b>0,4p</b>
- of which Fixed network	<b>%</b>	34,8	36,8	36,0	36,0	35,9	34,7	(0,1p)
- of which Mobile communications	<b>%</b>	35,9	37,1	40,7	32,8	36,7	34,0	(1,9p)
<b>CASH CAPEX (AS REPORTED)</b>		<b>71</b>	<b>86</b>	<b>95</b>	<b>136</b>	<b>388</b>	<b>85</b>	<b>19,7</b>
- of which Fixed network		33	36	41	64	174	37	12,1
- of which Mobile communications		37	50	50	70	207	48	29,7
<b>CASH CONTRIBUTION</b>		<b>189</b>	<b>196</b>	<b>208</b>	<b>157</b>	<b>750</b>	<b>178</b>	<b>(5,8)</b>
- of which Fixed network		116	118	116	109	459	116	0,0
- of which Mobile communications		69	66	84	33	252	52	(24,6)

1 Special factors affecting EBITDA: EUR 1mn in Q1/14, EUR 15mn in Q2/14 and EUR 1mn in Q3/14, EUR 20mn in Q4/14 and EUR 8mn in Q1/15.

# GREECE OPERATIONALS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines	('000)	2.702	2.675	2.645	2.624	2.624	2.599	(3,8)
- IP	('000)	10	12	13	15	15	16	60,0
Broadband Access Lines Retail	('000)	1.274	1.308	1.333	1.365	1.365	1.392	9,3
TV (IPTV, SAT, Cable)	('000)	278	296	321	354	354	367	32,0
Wholesale Bundled Access Lines	('000)	26	25	24	22	22	21	(19,2)
ULLs/Wholesale PSTN	('000)	1.979	2.002	2.016	2.044	2.044	2.059	4,0
Wholesale Unbundled Access Lines	('000)	0	0	0	0	0	0	n.a.
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€ million)	241	256	269	242	1.008	229	(5,0)
<b>CUSTOMERS</b>	<b>('000)</b>	<b>7.416</b>	<b>7.398</b>	<b>7.336</b>	<b>7.280</b>	<b>7.280</b>	<b>7.308</b>	<b>(1,5)</b>
- contract	('000)	2.224	2.224	2.222	2.227	2.227	2.260	1,6
- prepaid	('000)	5.192	5.174	5.114	5.053	5.053	5.049	(2,8)
<b>NET ADDS</b>	<b>('000)</b>	<b>1</b>	<b>(61)</b>	<b>(18)</b>	<b>(56)</b>	<b>(181)</b>	<b>28</b>	<b>n.a</b>
- contract	('000)	(25)	0	15	5	(6)	33	n.a
- prepaid	('000)	(36)	(18)	(60)	(61)	(175)	(4)	88,9
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>1,4</b>	<b>1,6</b>	<b>1,9</b>	<b>1,8</b>	<b>1,7</b>	<b>1,5</b>	<b>0,1p</b>
- contract	(%)	1,2	1,3	1,4	1,5	1,3	1,2	0,0p
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>15</b>	<b>19</b>	<b>15</b>	<b>18</b>	<b>17</b>	<b>16</b>	<b>6,7</b>
- contract	(€)	62	77	64	64	67	53	(14,5)
- prepaid	(€)	1	1	1	1	1	1	0,0
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>46</b>	<b>45</b>	<b>41</b>	<b>45</b>	<b>44</b>	<b>39</b>	<b>(15,2)</b>
<b>ARPU</b>	<b>(€)</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>(9,1)</b>
- contract	(€)	25	27	28	25	26	24	(4,0)
- prepaid	(€)	5	5	5	5	5	4	(20,0)
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>25</b>	<b>24</b>	<b>27</b>	<b>26</b>	<b>25</b>	<b>27</b>	<b>2p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>281</b>	<b>302</b>	<b>309</b>	<b>301</b>	<b>298</b>	<b>282</b>	<b>0,4</b>
- contract	(min)	421	457	454	450	446	419	(0,5)

1 Contract Net Adds in Q3/14 adjusted due to product definition adaption.

# ROMANIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>261</b>	<b>242</b>	<b>247</b>	<b>252</b>	<b>1.002</b>	<b>241</b>	<b>(7,7)</b>
- of which Fixed network		157	149	152	151	609	149	(5,1)
- of which Mobile communications		118	102	107	112	439	104	(11,9)
<b>EBITDA</b>	<b>1</b>	<b>66</b>	<b>70</b>	<b>60</b>	<b>70</b>	<b>266</b>	<b>55</b>	<b>(16,7)</b>
- of which Fixed network		39	44	35	43	161	33	(15,4)
- of which Mobile communications		26	26	26	28	106	22	(15,4)
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	<b>%</b>	<b>25,3</b>	<b>28,9</b>	<b>24,3</b>	<b>27,8</b>	<b>26,5</b>	<b>22,8</b>	<b>(2,5p)</b>
- of which Fixed network	<b>%</b>	24,8	29,5	23,0	28,5	26,4	22,1	(2,7p)
- of which Mobile communications	<b>%</b>	22,0	25,5	24,3	25,0	24,1	21,2	(0,8p)
<b>CASH CAPEX (AS REPORTED)</b>		<b>40</b>	<b>44</b>	<b>35</b>	<b>21</b>	<b>140</b>	<b>49</b>	<b>22,5</b>
- of which Fixed network		24	25	26	20	95	29	20,8
- of which Mobile communications		16	19	9	2	46	20	25,0
<b>CASH CONTRIBUTION</b>		<b>26</b>	<b>26</b>	<b>25</b>	<b>49</b>	<b>126</b>	<b>6</b>	<b>(76,9)</b>
- of which Fixed network		15	19	9	23	66	4	(73,3)
- of which Mobile communications		10	7	17	26	60	2	(80,0)

1 Special factors affecting EBITDA: EUR 1 mn in Q1/14, EUR 2mn in Q2/14 and EUR 2mn in Q3/14 and EUR 8mn in Q4/14.

# ROMANIA OPERATIONALS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines	('000)	2.341	2.308	2.272	2.239	2.239	2.189	(6,5)
- IP	('000)	262	271	283	301	301	316	20,6
Broadband Access Lines Retail	('000)	1.200	1.200	1.196	1.199	1.199	1.192	(0,7)
TV (IPTV, SAT, Cable)	('000)	1.370	1.384	1.397	1.414	1.414	1.414	3,2
Wholesale Bundled Access Lines	('000)	0	0	0	0	0	0	n.a.
ULLs/Wholesale PSTN	('000)	0	0	0	0	0	0	n.a.
Wholesale Unbundled Access Lines	('000)	0	0	0	0	0	0	n.a.
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€ million)	95	79	83	81	338	79	(16,8)
<b>CUSTOMERS</b>	<b>('000)</b>	<b>6.080</b>	<b>6.046</b>	<b>5.945</b>	<b>6.047</b>	<b>6.047</b>	<b>6.008</b>	<b>(1,2)</b>
- contract	('000)	1.611	1.622	1.636	1.690	1.690	1.751	8,7
- prepaid	('000)	4.469	4.424	4.309	4.357	4.357	4.257	(4,7)
<b>NET ADDS</b>	<b>('000)</b>	<b>(73)</b>	<b>(35)</b>	<b>(100)</b>	<b>102</b>	<b>(106)</b>	<b>(40)</b>	<b>45,2</b>
- contract	('000)	(27)	11	15	54	52	61	n.a.
- prepaid	('000)	(46)	(45)	(115)	48	(158)	(100)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>2,8</b>	<b>2,7</b>	<b>3,5</b>	<b>2,9</b>	<b>3,0</b>	<b>2,8</b>	<b>0,0p</b>
- contract	(%)	1,1	1,3	1,4	1,6	1,4	1,0	<b>(0,1p)</b>
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>10</b>	<b>10</b>	<b>7</b>	<b>10</b>	<b>9</b>	<b>12</b>	<b>20,0</b>
- contract	(€)	60	68	49	66	61	68	13,3
- prepaid	(€)	1	1	1	0	1	1	0,0
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>8</b>	<b>11</b>	<b>9</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>0,0</b>
<b>ARPU</b>	<b>(€)</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>(20,0)</b>
- contract	(€)	11	9	10	10	10	9	(18,2)
- prepaid	(€)	3	3	3	3	3	3	0,0
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>19</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>23</b>	<b>27</b>	<b>8p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>294</b>	<b>301</b>	<b>298</b>	<b>307</b>	<b>300</b>	<b>298</b>	<b>1,4</b>
- contract	(min)	427	465	465	483	460	471	10,3

# HUNGARY

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>366</b>	<b>362</b>	<b>370</b>	<b>394</b>	<b>1.492</b>	<b>393</b>	<b>7,4</b>
<b>PRODUCT VIEW</b>		<b>366</b>	<b>362</b>	<b>370</b>	<b>394</b>	<b>1.492</b>	<b>393</b>	<b>7,4</b>
- Fixed network	1	180	163	163	176	682	192	6,7
- Mobile communications		186	199	207	220	812	201	8,1
<b>SEGMENT VIEW</b>		<b>366</b>	<b>362</b>	<b>370</b>	<b>394</b>	<b>1.492</b>	<b>393</b>	<b>7,4</b>
- of which Consumer		215	226	232	245	918	233	8,4
- of which Business		64	66	66	67	263	65	1,6
<b>EBITDA</b>	2	<b>94</b>	<b>123</b>	<b>129</b>	<b>99</b>	<b>445</b>	<b>106</b>	<b>12,8</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>25,7</b>	<b>34,0</b>	<b>34,9</b>	<b>25,1</b>	<b>29,8</b>	<b>27,0</b>	<b>1,3p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>64</b>	<b>43</b>	<b>44</b>	<b>249</b>	<b>400</b>	<b>59</b>	<b>(7,8)</b>
<b>CASH CONTRIBUTION</b>		<b>30</b>	<b>80</b>	<b>85</b>	<b>(150)</b>	<b>45</b>	<b>47</b>	<b>56,7</b>

1 Fixed Network include Total revenue of HU GHS.

2 Special factors affecting EBITDA: EUR 1mn in Q2/14, EUR 12mn in Q3/14, EUR 1mn in Q4/14 and EUR 1mn in Q1/15.

# HUNGARY OPERATIONALS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines	('000)	1.595	1.611	1.611	1.645	1.645	1.644	3,1
- IP	('000)	683	745	807	968	968	1.021	49,5
Broadband Access Lines Retail	('000)	867	877	887	922	922	940	8,4
TV (IPTV, SAT, Cable)	('000)	896	905	910	923	923	934	4,2
Wholesale Bundled Access Lines	('000)	43	41	40	28	28	27	(37,2)
ULLs/Wholesale PSTN	('000)	15	14	13	12	12	12	(20,0)
Wholesale Unbundled Access Lines	('000)	26	26	26	19	19	13	(50,0)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€ million)	157	167	170	170	664	167	6,4
<b>CUSTOMERS</b>	<b>('000)</b>	<b>4.878</b>	<b>4.898</b>	<b>4.933</b>	<b>4.964</b>	<b>4.964</b>	<b>4.948</b>	<b>1,4</b>
- contract	('000)	2.375	2.413	2.445	2.483	2.483	2.493	5,0
- prepaid	('000)	2.503	2.485	2.488	2.481	2.481	2.454	(2,0)
<b>NET ADDS</b>	<b>('000)</b>	<b>(9)</b>	<b>20</b>	<b>35</b>	<b>32</b>	<b>78</b>	<b>(17)</b>	<b>(88,9)</b>
- contract	('000)	5	38	32	39	113	10	100,0
- prepaid	('000)	(14)	(18)	4	(7)	(36)	(27)	(92,9)
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>1,5</b>	<b>1,4</b>	<b>1,5</b>	<b>1,6</b>	<b>1,5</b>	<b>1,5</b>	<b>0,0p</b>
- contract	(%)	1,1	0,9	0,9	0,8	0,9	1,0	<b>(0,1p)</b>
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>18</b>	<b>16</b>	<b>16</b>	<b>23</b>	<b>18</b>	<b>19</b>	<b>5,6</b>
- contract	(€)	41	34	34	50	40	44	7,3
- prepaid	(€)	6	6	7	11	8	6	0,0
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>45</b>	<b>42</b>	<b>42</b>	<b>54</b>	<b>46</b>	<b>51</b>	<b>13,3</b>
<b>ARPU</b>	<b>(€)</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>0,0</b>
- contract	(€)	18	19	19	19	19	19	5,6
- prepaid	(€)	4	4	4	4	4	4	0,0
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>27</b>	<b>26</b>	<b>28</b>	<b>2p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>155</b>	<b>167</b>	<b>171</b>	<b>171</b>	<b>166</b>	<b>173</b>	<b>11,6</b>
- contract	(min)	263	283	287	290	281	293	11,4

# POLAND

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>	<b>1</b>	<b>350</b>	<b>365</b>	<b>388</b>	<b>389</b>	<b>1.492</b>	<b>382</b>	<b>9,1</b>
- of which Consumer		215	220	227	220	882	220	2,3
- of which Business		122	123	130	124	499	136	11,5
<b>EBITDA</b>	<b>1,2</b>	<b>134</b>	<b>141</b>	<b>149</b>	<b>155</b>	<b>579</b>	<b>130</b>	<b>(3,0)</b>
EBITDA margin (EBITDA / total revenue)	%	38,3	38,6	38,4	39,8	38,8	34,0	(4,3p)
<b>CASH CAPEX (AS REPORTED)</b>		<b>68</b>	<b>52</b>	<b>123</b>	<b>42</b>	<b>285</b>	<b>62</b>	<b>(8,8)</b>
<b>CASH CONTRIBUTION</b>		<b>66</b>	<b>89</b>	<b>26</b>	<b>113</b>	<b>294</b>	<b>68</b>	<b>3,0</b>

## OPERATIONALS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€ million)	272	277	279	266	1.094	256	(5,9)
<b>CUSTOMERS</b>	<b>('000)</b>	<b>15.748</b>	<b>15.675</b>	<b>15.728</b>	<b>15.702</b>	<b>15.702</b>	<b>15.794</b>	<b>0,3</b>
- contract	('000)	6.989	6.930	6.891	6.823	6.823	6.784	(2,9)
- prepaid	('000)	8.759	8.745	8.837	8.878	8.878	9.010	2,9
<b>NET ADDS</b>	<b>('000)</b>	<b>185</b>	<b>(73)</b>	<b>53</b>	<b>(27)</b>	<b>138</b>	<b>93</b>	<b>(49,7)</b>
- contract	('000)	(60)	(60)	(38)	(68)	(226)	(39)	35,0
- prepaid	('000)	245	(13)	92	41	364	132	(46,1)
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>1,2</b>	<b>2,1</b>	<b>2,2</b>	<b>2,3</b>	<b>2,0</b>	<b>2,0</b>	<b>0,8p</b>
- contract	(%)	1,1	1,0	1,0	1,2	1,0	1,1	0,0p
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>18</b>	<b>7</b>	<b>9</b>	<b>5</b>	<b>9</b>	<b>5</b>	<b>(72,2)</b>
- contract	(€)	72	33	47	22	44	21	(70,8)
- prepaid	(€)	3	2	1	2	2	2	(33,3)
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>18</b>	<b>26</b>	<b>20</b>	<b>2</b>	<b>18</b>	<b>0</b>	<b>(100,0)</b>
<b>ARPU</b>	<b>(€)</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>(16,7)</b>
- contract	(€)	11	11	11	11	11	11	0,0
- prepaid	(€)	2	2	2	2	2	2	0,0
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>37</b>	<b>36</b>	<b>38</b>	<b>38</b>	<b>37</b>	<b>39</b>	<b>2p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>131</b>	<b>138</b>	<b>142</b>	<b>148</b>	<b>140</b>	<b>150</b>	<b>14,5</b>
- contract	(min)	249	264	275	289	269	299	20,1

1 From January 2015 parts of the GTS Central Europe Group were integrated into Poland.

2 Special factors affecting EBITDA: EUR -1mn in Q1/14, EUR -3mn in Q2/14, EUR -1mn in Q3/14, EUR 5mn in Q4/14 and EUR 1mn in Q1/15.

## CZECH REPUBLIC

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>	1	214	217	211	220	862	226	5,6
- of which Consumer		125	125	123	120	493	112	(10,4)
- of which Business		78	78	77	88	321	99	26,9
<b>EBITDA</b>	1,2	92	91	93	86	362	89	(3,3)
EBITDA margin (EBITDA / total revenue)	%	43,0	41,9	44,1	39,1	42,0	39,4	(3,6p)
<b>CASH CAPEX (AS REPORTED)</b>		133	14	18	21	186	66	50,4
<b>CASH CONTRIBUTION</b>		(41)	77	75	65	176	23	n.a.

## OPERATIONALS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines	('000) 3	130	130	132	131	131	155	19,2
- IP	('000)	126	127	129	128	128	136	7,9
Broadband Access Lines Retail	('000)	131	132	132	131	131	143	9,2
TV (IPTV, SAT, Cable)	('000) 4	27	28	29	2	2	2	(92,6)
Wholesale Bundled Access Lines	('000)	0	0	0	0	0	0	n.a.
ULLs/Wholesale PSTN	('000)	0	0	0	0	0	8	n.a.
Wholesale Unbundled Access Lines	('000)	0	0	0	0	0	2	n.a.
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€ million)	172	172	173	169	686	160	(7,0)
<b>CUSTOMERS</b>	('000) 5	5.912	5.946	5.993	6.000	6.000	5.993	1,4
- contract	('000)	3.393	3.437	3.475	3.500	3.500	3.519	3,7
- prepaid	('000)	2.520	2.509	2.518	2.500	2.500	2.474	(1,8)
<b>NET ADDS</b>	('000) 5	81	34	47	7	169	(7)	n.a.
- contract	('000)	104	44	38	25	211	19	(81,7)
- prepaid	('000)	18	(10)	9	(18)	(2)	(26)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	1,3	1,3	1,3	1,4	1,3	1,5	0,2p
- contract	(%)	0,5	0,4	0,5	0,6	0,5	0,6	0,1p
<b>SAC PER GROSS ADD</b>	(€)	19	20	20	24	21	21	10,5
- contract	(€)	43	46	46	53	47	47	9,3
- prepaid	(€)	2	2	3	3	3	2	0,0
<b>SRC PER RETAINED CUSTOMER</b>	(€)	11	9	8	7	9	9	(18,2)
<b>ARPU</b>	(€)	10	10	10	9	10	9	(10,0)
- contract	(€)	14	14	14	13	14	13	(7,1)
- prepaid	(€)	4	4	4	3	4	3	(25,0)
<b>NON-VOICE % OF ARPU</b>	(%)	37	37	39	39	38	41	4p
<b>MOU PER CUSTOMER</b>	(min)	147	153	151	154	151	154	4,8
- contract	(min)	226	233	232	237	232	235	4,0

1 From January 2015 parts of the GTS Central Europe Group were integrated into Czech Republic.

2 Special factors affecting EBITDA: EUR 1mn in Q3/14 and EUR 2mn in Q4/14.

3 Parts of the GTS Central Europe were included from January 2015.

4 Our subsidiary in Czech Republic sold its SAT TV customer base in Nov. 2014. This decreased our customer base by 27 thousand customers. Customer figures for prior periods have not been adjusted.

5 Until Q2/14 due to technical reasons one of our service providers is only available on total customer level.



# NETHERLANDS

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>393</b>	<b>379</b>	<b>376</b>	<b>403</b>	<b>1.551</b>	<b>346</b>	<b>(12,0)</b>
- of which Consumer		302	288	280	300	1.170	251	(16,9)
- of which Business		72	67	66	67	272	63	(12,5)
<b>EBITDA</b>	<b>1</b>	<b>148</b>	<b>150</b>	<b>161</b>	<b>171</b>	<b>630</b>	<b>133</b>	<b>(10,1)</b>
EBITDA margin (EBITDA / total revenue)	%	37,7	39,6	42,8	42,4	40,6	38,4	0,7p
<b>CASH CAPEX (AS REPORTED)</b>		<b>54</b>	<b>46</b>	<b>44</b>	<b>37</b>	<b>181</b>	<b>46</b>	<b>(14,8)</b>
<b>CASH CONTRIBUTION</b>		<b>94</b>	<b>104</b>	<b>117</b>	<b>134</b>	<b>449</b>	<b>87</b>	<b>(7,4)</b>

## OPERATIONALS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue (€ million)		303	301	295	307	1.206	257	(15,2)
<b>CUSTOMERS ('000)</b>		<b>4.343</b>	<b>4.277</b>	<b>3.964</b>	<b>3.900</b>	<b>3.900</b>	<b>3.830</b>	<b>(11,8)</b>
- contract ('000)	2	3.105	3.102	2.867	2.848	2.848	2.836	(8,7)
- prepaid ('000)		1.237	1.176	1.096	1.052	1.052	994	(19,6)
<b>NET ADDS ('000)</b>		<b>(98)</b>	<b>(65)</b>	<b>(88)</b>	<b>(64)</b>	<b>(315)</b>	<b>(70)</b>	<b>28,6</b>
- contract ('000)	3	(24)	(4)	(8)	(20)	(55)	(12)	50,0
- prepaid ('000)		(75)	(62)	(80)	(44)	(260)	(58)	22,7
<b>AVERAGE MONTHLY CHURN (%)</b>		<b>2,4</b>	<b>2,0</b>	<b>2,1</b>	<b>1,8</b>	<b>2,1</b>	<b>1,8</b>	<b>(0,6p)</b>
- contract (%)		1,4	1,2	1,2	1,3	1,3	1,1	(0,3p)
<b>SAC PER GROSS ADD (€)</b>		<b>125</b>	<b>148</b>	<b>98</b>	<b>123</b>	<b>124</b>	<b>143</b>	<b>14,4</b>
- contract (€)		210	231	154	186	197	206	(1,9)
- prepaid (€)		23	19	15	17	19	19	(17,4)
<b>SRC PER RETAINED CUSTOMER (€)</b>		<b>100</b>	<b>95</b>	<b>83</b>	<b>93</b>	<b>93</b>	<b>113</b>	<b>13,0</b>
<b>ARPU (€)</b>		<b>23</b>	<b>23</b>	<b>24</b>	<b>26</b>	<b>24</b>	<b>22</b>	<b>(4,3)</b>
- contract (€)		31	31	32	34	32	29	(6,5)
- prepaid (€)		4	4	4	4	4	4	0,0
<b>NON-VOICE % OF ARPU (%)</b>		<b>46</b>	<b>48</b>	<b>50</b>	<b>46</b>	<b>48</b>	<b>54</b>	<b>8p</b>
<b>MOU PER CUSTOMER (min)</b>		<b>134</b>	<b>140</b>	<b>142</b>	<b>154</b>	<b>142</b>	<b>158</b>	<b>17,9</b>
- contract (min)		179	184	185	201	187	204	14,0

1 Special factors affecting EBITDA: EUR 3mn in Q1/14, EUR 1mn in Q2/14, EUR 6mn in Q3/14, EUR 1mn in Q4/14 and EUR 2mn in Q1/15.

2 Our subsidiary in the Netherlands sold its Simpel brand and the customer relationships maintained under the brand effective Aug. 1, 2014. This decreased our customer base by 226 thousand customers. Customer figures for prior periods have not been adjusted.

3 Our subsidiary in the Netherlands sold its Simpel brand and the customer relationships maintained under the brand effective Aug. 1, 2014. The effect of 226 thousand customers in Q3/14 was included in net additions to improve comparability.

# CROATIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>210</b>	<b>221</b>	<b>243</b>	<b>231</b>	<b>905</b>	<b>211</b>	<b>0,5</b>
<b>PRODUCT VIEW</b>		<b>210</b>	<b>221</b>	<b>243</b>	<b>231</b>	<b>905</b>	<b>211</b>	<b>0,5</b>
- Fixed network		127	130	141	139	537	129	1,6
- Mobile communications		83	91	102	91	367	81	(2,4)
<b>SEGMENT VIEW</b>		<b>210</b>	<b>221</b>	<b>243</b>	<b>231</b>	<b>905</b>	<b>211</b>	<b>0,5</b>
- of which Consumer		124	129	132	129	514	119	(4,0)
- of which Business		67	70	72	73	282	64	(4,5)
<b>EBITDA</b>	<b>1</b>	<b>82</b>	<b>86</b>	<b>101</b>	<b>96</b>	<b>365</b>	<b>81</b>	<b>(1,2)</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	<b>%</b>	<b>39,0</b>	<b>38,9</b>	<b>41,6</b>	<b>41,6</b>	<b>40,3</b>	<b>38,4</b>	<b>(0,6p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>29</b>	<b>40</b>	<b>31</b>	<b>23</b>	<b>123</b>	<b>30</b>	<b>3,4</b>
<b>CASH CONTRIBUTION</b>		<b>53</b>	<b>46</b>	<b>70</b>	<b>73</b>	<b>242</b>	<b>51</b>	<b>(3,8)</b>

1 Special factors affecting EBITDA: EUR 7mn in Q1/14, EUR 5mn in Q2/14, EUR 3mn in Q3/14, EUR 5mn in Q4/14 and EUR 10mn in Q1/15.

# CROATIA OPERATIONALS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines	('000)	1.138	1.114	1.094	1.076	1.076	1.052	(7,6)
- IP	('000)	595	700	775	843	843	897	50,8
Broadband Access Lines Retail	('000)	624	621	617	653	653	644	3,2
TV (IPTV, SAT, Cable)	('000)	392	394	393	393	393	390	(0,5)
Wholesale Bundled Access Lines	('000)	44	45	46	46	46	46	4,5
ULLs/Wholesale PSTN	('000)	260	244	229	208	208	191	(26,5)
Wholesale Unbundled Access Lines	('000)	10	14	19	26	26	36	n.a.
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€ million)	70	76	88	73	307	65	(7,1)
<b>CUSTOMERS</b>	<b>('000)</b>	<b>2.272</b>	<b>2.308</b>	<b>2.332</b>	<b>2.252</b>	<b>2.252</b>	<b>2.214</b>	<b>(2,6)</b>
- contract	('000)	1.090	1.090	1.089	1.099	1.099	1.098	0,7
- prepaid	('000)	1.182	1.218	1.244	1.153	1.153	1.116	(5,6)
<b>NET ADDS</b>	<b>('000)</b>	<b>(31)</b>	<b>36</b>	<b>24</b>	<b>(80)</b>	<b>(50)</b>	<b>(38)</b>	<b>(22,6)</b>
- contract	('000)	20	0	(1)	10	29	(1)	n.a.
- prepaid	('000)	(50)	36	25	(90)	(79)	(37)	26,0
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>2,9</b>	<b>2,3</b>	<b>2,8</b>	<b>3,5</b>	<b>2,9</b>	<b>2,6</b>	<b>(0,3p)</b>
- contract	(%)	1,1	1,1	1,4	1,2	1,2	1,1	0,0p
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>18</b>	<b>19</b>	<b>15</b>	<b>13</b>	<b>16</b>	<b>14</b>	<b>(22,2)</b>
- contract	(€)	56	62	59	44	56	49	(12,5)
- prepaid	(€)	2	2	2	2	2	3	50,0
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>66</b>	<b>47</b>	<b>54</b>	<b>60</b>	<b>56</b>	<b>57</b>	<b>(13,6)</b>
<b>ARPU</b>	<b>(€)</b>	<b>10</b>	<b>11</b>	<b>13</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>0,0</b>
- contract	(€)	15	16	19	16	17	14	(6,7)
- prepaid	(€)	6	6	7	6	6	5	(16,7)
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>43</b>	<b>41</b>	<b>41</b>	<b>40</b>	<b>41</b>	<b>45</b>	<b>2p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>179</b>	<b>193</b>	<b>191</b>	<b>188</b>	<b>188</b>	<b>187</b>	<b>4,5</b>
- contract	(min)	242	261	261	258	255	248	2,5

# SLOVAKIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>197</b>	<b>192</b>	<b>195</b>	<b>184</b>	<b>768</b>	<b>187</b>	<b>(5,1)</b>
<b>PRODUCT VIEW</b>		<b>197</b>	<b>192</b>	<b>195</b>	<b>184</b>	<b>768</b>	<b>187</b>	<b>(5,1)</b>
- Fixed network		103	100	101	90	394	96	(6,8)
- Mobile communications		94	92	94	93	373	91	(3,2)
<b>SEGMENT VIEW</b>		<b>197</b>	<b>192</b>	<b>195</b>	<b>184</b>	<b>768</b>	<b>187</b>	<b>(5,1)</b>
- of which Consumer		117	118	118	119	472	116	(0,9)
- of which Business		56	52	51	45	204	47	(16,1)
<b>EBITDA</b>	<b>1</b>	<b>78</b>	<b>76</b>	<b>80</b>	<b>76</b>	<b>310</b>	<b>73</b>	<b>(6,4)</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	<b>%</b>	<b>39,6</b>	<b>39,6</b>	<b>41,0</b>	<b>41,3</b>	<b>40,4</b>	<b>39,0</b>	<b>(0,6p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>74</b>	<b>55</b>	<b>25</b>	<b>24</b>	<b>178</b>	<b>28</b>	<b>(62,2)</b>
<b>CASH CONTRIBUTION</b>		<b>4</b>	<b>21</b>	<b>55</b>	<b>52</b>	<b>132</b>	<b>45</b>	<b>n.a.</b>

1 Special factors affecting EBITDA: EUR 14mn in Q3/14, EUR 3mn in Q4/14 and EUR 29mn in Q1/15.

# SLOVAKIA

## OPERATIONALS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines	('000)	914	908	898	894	894	875	(4,3)
- IP	('000)	707	769	841	894	894	875	23,8
Broadband Access Lines Retail	('000)	436	440	441	448	448	454	4,1
TV (IPTV, SAT, Cable)	('000)	444	455	461	468	468	474	6,8
Wholesale Bundled Access Lines	('000)	18	18	18	18	18	18	0,0
ULLs/Wholesale PSTN	('000)	0	0	0	0	0	0	n.a.
Wholesale Unbundled Access Lines	('000)	78	82	86	93	93	98	25,6
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€ million)	82	83	84	82	331	80	(2,4)
<b>CUSTOMERS</b>	<b>('000)</b>	<b>2.257</b>	<b>2.237</b>	<b>2.228</b>	<b>2.220</b>	<b>2.220</b>	<b>2.202</b>	<b>(2,4)</b>
- contract	('000)	1.450	1.436	1.433	1.431	1.431	1.424	(1,8)
- prepaid	('000)	808	801	796	789	789	777	(3,8)
<b>NET ADDS</b>	<b>('000)</b>	<b>(5)</b>	<b>(20)</b>	<b>(9)</b>	<b>(8)</b>	<b>(42)</b>	<b>(18)</b>	<b>n.a.</b>
- contract	('000)	(5)	(14)	(4)	(1)	(23)	(7)	(40,0)
- prepaid	('000)	0	(6)	(5)	(7)	(19)	(11)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>1,3</b>	<b>1,3</b>	<b>1,2</b>	<b>1,4</b>	<b>1,3</b>	<b>1,3</b>	<b>0,0p</b>
- contract	(%)	1,1	1,2	1,0	1,2	1,1	1,1	0,0p
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>56</b>	<b>58</b>	<b>51</b>	<b>54</b>	<b>55</b>	<b>62</b>	<b>10,7</b>
- contract	(€)	93	98	90	89	92	108	16,1
- prepaid	(€)	5	5	3	3	4	4	(20,0)
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>87</b>	<b>95</b>	<b>87</b>	<b>122</b>	<b>100</b>	<b>110</b>	<b>26,4</b>
<b>ARPU</b>	<b>(€)</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>0,0</b>
- contract	(€)	17	17	18	17	17	17	0,0
- prepaid	(€)	3	3	3	3	3	3	0,0
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>36</b>	<b>35</b>	<b>35</b>	<b>37</b>	<b>36</b>	<b>39</b>	<b>3p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>148</b>	<b>156</b>	<b>156</b>	<b>162</b>	<b>155</b>	<b>164</b>	<b>10,8</b>
- contract	(min)	208	219	219	228	218	231	11,1

# AUSTRIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>192</b>	<b>201</b>	<b>210</b>	<b>212</b>	<b>815</b>	<b>197</b>	<b>2,6</b>
- of which Consumer		146	155	161	164	626	150	2,7
- of which Business		36	37	39	39	151	38	5,6
<b>EBITDA</b>	<b>1</b>	<b>44</b>	<b>60</b>	<b>67</b>	<b>40</b>	<b>211</b>	<b>65</b>	<b>47,7</b>
EBITDA margin (EBITDA / total revenue)	%	22,9	29,9	31,9	18,9	25,9	33,0	10,1p
<b>CASH CAPEX (AS REPORTED)</b>		<b>26</b>	<b>18</b>	<b>17</b>	<b>33</b>	<b>94</b>	<b>30</b>	<b>15,4</b>
<b>CASH CONTRIBUTION</b>		<b>18</b>	<b>42</b>	<b>50</b>	<b>7</b>	<b>117</b>	<b>35</b>	<b>94,4</b>

## OPERATIONALS

	Note	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Change %
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€ million)	168	172	179	174	693	172	2,4
<b>CUSTOMERS</b>	<b>('000)</b>	<b>4.105</b>	<b>4.118</b>	<b>4.022</b>	<b>4.020</b>	<b>4.020</b>	<b>3.956</b>	<b>(3,6)</b>
- contract	('000)	2.636	2.659	2.601	2.623	2.623	2.571	(2,5)
- prepaid	('000)	1.469	1.459	1.421	1.396	1.396	1.385	(5,7)
<b>NET ADDS</b>	<b>('000)</b>	<b>14</b>	<b>13</b>	<b>(96)</b>	<b>(3)</b>	<b>(71)</b>	<b>(64)</b>	<b>n.a</b>
- contract	('000)	6	23	(58)	22	(7)	(52)	n.a
- prepaid	('000)	8	(9)	(38)	(25)	(64)	(12)	n.a
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>1,9</b>	<b>1,7</b>	<b>2,3</b>	<b>1,6</b>	<b>1,9</b>	<b>1,8</b>	<b>(0,1p)</b>
- contract	(%)	0,8	0,6	1,4	0,6	0,8	1,3	0,5p
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>54</b>	<b>51</b>	<b>53</b>	<b>74</b>	<b>58</b>	<b>54</b>	<b>0,0</b>
- contract	(€)	161	133	158	172	156	133	(17,4)
- prepaid	(€)	4	4	6	7	5	6	50,0
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>85</b>	<b>84</b>	<b>96</b>	<b>84</b>	<b>87</b>	<b>89</b>	<b>4,7</b>
<b>ARPU</b>	<b>(€)</b>	<b>14</b>	<b>14</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>0,0</b>
- contract	(€)	19	20	21	20	20	20	5,3
- prepaid	(€)	3	4	4	4	4	4	33,3
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>42</b>	<b>42</b>	<b>43</b>	<b>42</b>	<b>42</b>	<b>44</b>	<b>(2p)</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>201</b>	<b>201</b>	<b>199</b>	<b>211</b>	<b>203</b>	<b>206</b>	<b>2,5</b>
- contract	(min)	275	276	272	288	278	261	(5,0)

1 Special factors affecting EBITDA: EUR 1 mn in Q1/14, EUR 1 mn in Q2/14, EUR 3mn in Q4/14 and EUR 5mn in Q1/15.



# CONTENT

At a Glance	4
Excellent market position	6

## **GROUP**

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors	12
Change in the composition of the group	14
Consolidated statement of financial position	15
Provisions for pensions	17
Maturity profile	18
Liquidity reserves	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

## **GERMANY**

Financials	28
EBITDA reconciliation	29
Operationals	30
Additional information	31

## **UNITED STATES**

Financials	44
EBITDA reconciliation	45
Operationals	46
Additional information	48

## **EUROPE**

Financials	54
EBITDA reconciliation	55
Greece	57
Romania	59
Hungary	61
Poland	63
Czech Republic	64

## **EUROPE**

Netherlands	65
Croatia	66
Slovakia	68
Austria	70

## **SYSTEMS SOLUTIONS**

Financials	73
EBITDA reconciliation	74

## **GHS**

Financials	77
EBITDA reconciliation	78
EE	79

## **GLOSSARY**

	81
--	----



# SYSTEMS SOLUTIONS

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)<sup>1</sup>

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>2.052</b>	<b>2.187</b>	<b>2.068</b>	<b>2.294</b>	<b>8.601</b>	<b>2.001</b>	<b>(2,5)</b>
Market Unit		1.679	1.674	1.678	1.843	6.874	1.695	1,0
Telekom IT		373	513	390	451	1.727	306	(18,0)
International Revenue		587	578	585	695	2.445	609	3,7
<b>NET REVENUE</b>		<b>1.466</b>	<b>1.459</b>	<b>1.465</b>	<b>1.598</b>	<b>5.988</b>	<b>1.489</b>	<b>1,6</b>
<b>EBITDA</b>		<b>138</b>	<b>288</b>	<b>197</b>	<b>212</b>	<b>835</b>	<b>154</b>	<b>11,6</b>
Market Unit		100	105	165	232	602	144	44,0
Telekom IT		38	183	32	(20)	233	10	(73,7)
EBITDA margin (EBITDA / total revenue)	%	6,7	13,2	9,5	9,2	9,7	7,7	1,0p
Depreciation, amortization and impairment losses		(140)	(280)	(141)	(147)	(708)	(135)	3,6
Profit (loss) from operations = EBIT		(2)	8	56	65	127	19	n.a.
<b>EBIT MARGIN</b>	%	<b>(0,1)</b>	<b>0,4</b>	<b>2,7</b>	<b>2,8</b>	<b>1,5</b>	<b>0,9</b>	<b>1,0p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>253</b>	<b>254</b>	<b>319</b>	<b>345</b>	<b>1.171</b>	<b>252</b>	<b>(0,4)</b>
<b>CASH CONTRIBUTION</b>		<b>(115)</b>	<b>34</b>	<b>(122)</b>	<b>(133)</b>	<b>(336)</b>	<b>(98)</b>	<b>14,8</b>
<b>ORDER ENTRY</b>		<b>1.414</b>	<b>1.311</b>	<b>2.351</b>	<b>2.380</b>	<b>7.456</b>	<b>1.286</b>	<b>(9,1)</b>

## FINANCIALS (AS REPORTED)<sup>1</sup>

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>2.052</b>	<b>2.187</b>	<b>2.068</b>	<b>2.294</b>	<b>8.601</b>	<b>2.001</b>	<b>(2,5)</b>
<b>NET REVENUE</b>		<b>1.466</b>	<b>1.459</b>	<b>1.465</b>	<b>1.598</b>	<b>5.988</b>	<b>1.489</b>	<b>1,6</b>
<b>EBITDA</b>		<b>81</b>	<b>155</b>	<b>44</b>	<b>15</b>	<b>295</b>	<b>80</b>	<b>(1,2)</b>
EBITDA margin (EBITDA / total revenue)	%	3,9	7,1	2,1	0,7	3,4	4,0	0,1p
Depreciation, amortization and impairment losses		(140)	(286)	(141)	(150)	(717)	(145)	(3,6)
Profit (loss) from operations = EBIT		(59)	(131)	(97)	(135)	(422)	(65)	(10,2)
<b>CASH CAPEX</b>		<b>253</b>	<b>254</b>	<b>319</b>	<b>345</b>	<b>1.171</b>	<b>252</b>	<b>0,4</b>
<b>CASH CONTRIBUTION</b>		<b>(172)</b>	<b>(99)</b>	<b>(275)</b>	<b>(330)</b>	<b>(876)</b>	<b>(172)</b>	<b>n.a.</b>

<sup>1</sup> Deconsolidation of T-Systems Italia S.p.A. as of May 1, 2013 and part of the French business as of June 1, 2013.

Deconsolidation of T-Systems Individual Desktop Solutions GmbH as of October 1, 2014 (sale of the company).

Consolidation of rola Security Solutions GmbH decided on November 4, 2014.

Consolidation of Satellic NV decided on November 1, 2014.

# SYSTEMS SOLUTIONS

## EBITDA RECONCILIATION<sup>1</sup>

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>2.052</b>	<b>2.187</b>	<b>2.068</b>	<b>2.294</b>	<b>8.601</b>	<b>2.001</b>	<b>(2,5)</b>
Profit (loss) from operations = EBIT		(59)	(131)	(97)	(135)	(422)	(65)	(10,2)
- Depreciation, amortization and impairment losses		(140)	(286)	(141)	(150)	(717)	(145)	(3,6)
<b>= EBITDA</b>		<b>81</b>	<b>155</b>	<b>44</b>	<b>15</b>	<b>295</b>	<b>80</b>	<b>(1,2)</b>
EBITDA margin	%	3,9	7,1	2,1	0,7	3,4	4,0	0,1p
- Special factors affecting EBITDA		(57)	(133)	(153)	(197)	(540)	(74)	(29,8)
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>138</b>	<b>288</b>	<b>197</b>	<b>212</b>	<b>835</b>	<b>154</b>	<b>11,6</b>
EBITDA margin (adjusted for special factors)	%	6,7	13,2	9,5	9,2	9,7	7,7	1,0p

## SPECIAL FACTORS

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(57)</b>	<b>(133)</b>	<b>(153)</b>	<b>(197)</b>	<b>(540)</b>	<b>(74)</b>	<b>(29,8)</b>
- of which personnel		(28)	(44)	(87)	(127)	(286)	(34)	(21,4)
- of which other		(29)	(89)	(66)	(70)	(254)	(40)	(37,9)
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(57)</b>	<b>(139)</b>	<b>(153)</b>	<b>(200)</b>	<b>(549)</b>	<b>(84)</b>	<b>(47,4)</b>
- of which personnel		(28)	(44)	(87)	(127)	(286)	(34)	(21,4)
- of which other		(29)	(95)	(66)	(73)	(263)	(50)	(72,4)

<sup>1</sup> Deconsolidation of T-Systems Italia S.p.A. as of May 1, 2013 and part of the French business as of June 1, 2013.

Deconsolidation of T-Systems Individual Desktop Solutions GmbH as of October 1, 2014 (sale of the company).

Consolidation of rola Security Solutions GmbH decided on November 4, 2014.

Consolidation of Satellic NV decided on November 1, 2014.



# CONTENT

At a Glance	4
Excellent market position	6

## **GROUP**

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors	12
Change in the composition of the group	14
Consolidated statement of financial position	15
Provisions for pensions	17
Maturity profile	18
Liquidity reserves	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

## **GERMANY**

Financials	28
EBITDA reconciliation	29
Operationals	30
Additional information	31

## **UNITED STATES**

Financials	44
EBITDA reconciliation	45
Operationals	46
Additional information	48

## **EUROPE**

Financials	54
EBITDA reconciliation	55
Greece	57
Romania	59
Hungary	61
Poland	63
Czech Republic	64

## **EUROPE**

Netherlands	65
Croatia	66
Slovakia	68
Austria	70

## **SYSTEMS SOLUTIONS**

Financials	73
EBITDA reconciliation	74

## **GHS**

Financials	77
EBITDA reconciliation	78
EE	79

## **GLOSSARY**

	81
--	----

## GROUP HEADQUARTERS & GROUP SERVICES

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>622</b>	<b>610</b>	<b>596</b>	<b>688</b>	<b>2.516</b>	<b>565</b>	<b>(9,2)</b>
<b>NET REVENUE</b>		<b>191</b>	<b>174</b>	<b>162</b>	<b>239</b>	<b>766</b>	<b>155</b>	<b>(18,8)</b>
<b>EBITDA</b>		<b>(118)</b>	<b>(160)</b>	<b>(145)</b>	<b>(244)</b>	<b>(667)</b>	<b>(22)</b>	<b>81,4</b>
EBITDA margin (EBITDA / total revenue)	%	(19,0)	(26,2)	(24,3)	(35,5)	(26,5)	(3,9)	15,1p
Depreciation, amortization and impairment losses		(149)	(152)	(163)	(178)	(642)	(144)	3,4
Profit (loss) from operations = EBIT		(267)	(312)	(308)	(422)	(1.309)	(166)	37,8
<b>CASH CAPEX (AS REPORTED)</b>		<b>65</b>	<b>81</b>	<b>94</b>	<b>141</b>	<b>381</b>	<b>96</b>	<b>47,7</b>
<b>CASH CONTRIBUTION</b>		<b>(183)</b>	<b>(241)</b>	<b>(239)</b>	<b>(385)</b>	<b>(1.048)</b>	<b>(118)</b>	<b>35,5</b>

## FINANCIALS (AS REPORTED)

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>622</b>	<b>610</b>	<b>596</b>	<b>688</b>	<b>2.516</b>	<b>565</b>	<b>(9,2)</b>
<b>NET REVENUE</b>		<b>191</b>	<b>174</b>	<b>162</b>	<b>239</b>	<b>766</b>	<b>155</b>	<b>(18,8)</b>
<b>EBITDA</b>		<b>1.544</b>	<b>(304)</b>	<b>(284)</b>	<b>(394)</b>	<b>562</b>	<b>(108)</b>	<b>n.a.</b>
EBITDA margin (EBITDA / total revenue)	%	n.a.	(49,8)	(47,7)	(57,3)	22,3	(19,1)	n.a.
Depreciation, amortization and impairment losses		(149)	(152)	(163)	(207)	(671)	(144)	3,4
Profit (loss) from operations = EBIT		1.395	(456)	(447)	(601)	(109)	(252)	n.a.
<b>CASH CAPEX</b>		<b>65</b>	<b>81</b>	<b>94</b>	<b>141</b>	<b>381</b>	<b>96</b>	<b>47,7</b>
<b>CASH CONTRIBUTION</b>		<b>1.479</b>	<b>(385)</b>	<b>(378)</b>	<b>(535)</b>	<b>181</b>	<b>(204)</b>	<b>n.a.</b>

# GROUP HEADQUARTERS & GROUP SERVICES

## EBITDA RECONCILIATION

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>622</b>	<b>610</b>	<b>596</b>	<b>688</b>	<b>2.516</b>	<b>565</b>	<b>(9,2)</b>
Profit (loss) from operations = EBIT		1.395	(456)	(447)	(601)	(109)	(252)	n.a.
- Depreciation, amortization and impairment losses		(149)	(152)	(163)	(207)	(671)	(144)	3,4
<b>= EBITDA</b>		<b>1.544</b>	<b>(304)</b>	<b>(284)</b>	<b>(394)</b>	<b>562</b>	<b>(108)</b>	<b>n.a.</b>
EBITDA margin	%	n.a.	(49,8)	(47,7)	(57,3)	22,3	(19,1)	n.a.
- Special factors affecting EBITDA		1.662	(144)	(139)	(150)	1.229	(86)	n.a.
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>(118)</b>	<b>(160)</b>	<b>(145)</b>	<b>(244)</b>	<b>(667)</b>	<b>(22)</b>	<b>81,4</b>
EBITDA margin (adjusted for special factors)	%	(19,0)	(26,2)	(24,3)	(35,5)	(26,5)	(3,9)	15,1p

## SPECIAL FACTORS

	Note	Q1 2014 millions of €	Q2 2014 millions of €	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>1.662</b>	<b>(144)</b>	<b>(139)</b>	<b>(150)</b>	<b>1.229</b>	<b>(86)</b>	<b>n.a.</b>
- of which personnel		(14)	(33)	(49)	(78)	(174)	(33)	n.a.
- of which other		1.676	(111)	(90)	(72)	1.403	(53)	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>1.662</b>	<b>(144)</b>	<b>(139)</b>	<b>(179)</b>	<b>1.200</b>	<b>(86)</b>	<b>n.a.</b>
- of which personnel		(14)	(33)	(49)	(78)	(174)	(33)	n.a.
- of which other		1.676	(111)	(90)	(101)	1.374	(53)	n.a.

# EE LIMITED (JOINT VENTURE DEUTSCHE TELEKOM - FRANCE TELECOM)

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)<sup>1,2</sup>

	Note	Q1 2014 millions of GBP	Q2 2014 millions of GBP	H1 2014 millions of GBP	Q3 2014 millions of GBP	Q4 2014 millions of GBP	H2 2014 millions of GBP	FY 2014 millions of GBP	Q1 2015 millions of GBP	Change % (YoY)
<b>TOTAL REVENUE</b>		<b>1.548</b>	<b>1.566</b>	<b>3.114</b>	<b>1.591</b>	<b>1.622</b>	<b>3.213</b>	<b>6.327</b>	<b>1.541</b>	<b>(0,5)</b>
<b>EBITDA (AS REPORTED)</b>		--	--	<b>657</b>	--	--	<b>373</b>	<b>1.030</b>	--	--
EBITDA margin (EBITDA (as reported) / total revenue)	%	--	--	21,1	--	--	11,6	16,3	--	--
<b>RESTRUCTURING COST INCLUDED IN EBITDA</b>		--	--	<b>26</b>	--	--	<b>386</b>	<b>413</b>	--	--
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		--	--	<b>760</b>	--	--	<b>828</b>	<b>1.589</b>	--	--
EBITDA margin (EBITDA / total revenue)	%	--	--	24,4	--	--	25,8	25,1	--	--
<b>CAPEX</b>		--	--	<b>268</b>	--	--	<b>328</b>	<b>596</b>	--	--

## OPERATIONAL<sup>1</sup>

	Note	Q1 2014	Q2 2014	H1 2014	Q3 2014	Q4 2014	H2 2014	FY 2014	Q1 2015	Change % (YoY)
<b>SERVICE REVENUE</b>	(GBP million)	<b>1.387</b>	<b>1.406</b>	<b>2.793</b>	<b>1.411</b>	<b>1.415</b>	<b>2.826</b>	<b>5.619</b>	<b>1.363</b>	<b>(1,7)</b>
<b>CUSTOMERS</b>	('000)	<b>25.325</b>	<b>25.317</b>	<b>25.317</b>	<b>25.285</b>	<b>25.311</b>	<b>25.311</b>	<b>25.311</b>	<b>25.218</b>	<b>(0,4)</b>
- contract	('000)	14.473	14.638	14.638	14.757	14.901	14.901	14.901	14.954	3,3
- prepaid	('000)	10.103	9.901	9.901	9.732	9.575	9.575	9.575	9.380	(7,2)
- home	('000)	749	778	778	795	834	834	834	884	18,0
<b>NET ADDS</b>	('000)	<b>(179)</b>	<b>(8)</b>	<b>(187)</b>	<b>(32)</b>	<b>26</b>	<b>(5)</b>	<b>(192)</b>	<b>(92)</b>	<b>48,6</b>
- contract	('000)	123	165	288	119	144	263	551	53	(56,9)
- prepaid	('000)	(321)	(202)	(523)	(168)	(157)	(325)	(848)	(195)	39,3
- home	('000)	19	29	48	18	39	57	105	50	--
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>2,0</b>	<b>1,9</b>	--	<b>1,9</b>	<b>2,1</b>	--	--	<b>2,0</b>	<b>(0,1)</b>
- contract	(%)	1,2	1,1	--	1,2	1,3	--	--	1,2	(0,0)
<b>SAC PER GROSS ADD</b>	(GBP)	<b>60</b>	<b>68</b>	--	<b>66</b>	<b>62</b>	--	--	<b>65</b>	<b>8,3</b>
- contract	(GBP)	137	155	--	153	154	--	--	149	8,8
- prepaid	(GBP)	5	6	--	6	4	--	--	6	20,0
<b>SRC PER RETAINED CUSTOMER</b>	(GBP)	<b>184</b>	<b>193</b>	--	<b>163</b>	<b>162</b>	--	--	<b>180</b>	<b>(2,2)</b>
<b>ARPU</b>	(GBP)	<b>3</b>	<b>19</b>	<b>19</b>	--	<b>19</b>	<b>19</b>	--	<b>19</b>	<b>(0,4)</b>
- contract	(GBP)	29	29	--	29	29	--	--	28	(3,9)
- prepaid	(GBP)	4	4	--	4	5	--	--	4	(5,9)
<b>VOICE ARPU</b>	(GBP)	<b>3</b>	<b>8</b>	<b>8</b>	--	<b>8</b>	<b>8</b>	--	<b>7</b>	<b>(9,0)</b>
non-voice % of ARPU	(%)	58,4	58,9	--	59,0	60,2	--	--	<b>61,7</b>	3,3
<b>MOU PER CUSTOMER</b>	(min)	<b>206</b>	<b>200</b>	--	<b>203</b>	<b>212</b>	--	--	<b>203</b>	<b>(1,5)</b>
- contract	(min)	325	311	--	313	329	--	--	305	(6,2)

1 Definitions of KPIs partially differ from those of the other European Entities.

2 Adjusted EBITDA excluding restructuring costs, brand and management fees.

3 ARPU %-changes based on exact numbers.





## GLOSSARY AND DISCLAIMER

In addition to financial information presented in accordance with IFRS, this presentation contains non-GAAP financial measures,	
such as ...	which is defined as ...
<b>EBIT</b>	Abbreviation for EARNINGS BEFORE INTEREST AND TAXES. EBIT is equivalent to the P&L-line "Profit from operations".
<b>Adj. EBIT</b>	EBIT adjusted for special factors.
<b>EBT</b>	Abbreviation for EARNINGS BEFORE TAXES. EBT is equivalent to the P&L-line "Profit before income taxes".
<b>Adj. EBT</b>	EBT adjusted for special factors.
<b>EBITDA</b>	Abbreviation for EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION. EBITDA is equivalent to EBIT before Depreciation and Amortization. Depreciation and Amortization is not a line in the P&L but provided in the notes as "Other disclosures".
<b>Adj. EBITDA</b>	EBITDA adjusted for special factors.
<b>Adj. Net profit/loss</b>	Net profit/loss adjusted for special factors.
<b>Special factors</b>	Special factors impair the comparability of the results with previous periods. Details on the special factors are given for the group and each operating segment.
<b>Cash capex</b>	Cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
<b>Cash contribution</b>	EBITDA minus capex.
<b>Free cash flow</b>	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
<b>Gross debt</b>	Gross debt includes not only bonds and liabilities to banks, but also liabilities to non-banks from promissory notes, lease liabilities, liabilities arising from ABS transactions (capital market liabilities), liabilities from derivatives and cash collateral.
<b>Net debt</b>	Net debt is calculated by deducting cash and cash equivalents as well as financial assets classified as held for trading and available for sale (due ≤ 1 year). In addition, receivables from derivatives and other financial assets are deducted from gross debt.
<b>n.a.</b>	not applicable
<b>n.m.</b>	not meaningful
<b>ARPU</b>	Abbreviation for AVERAGE REVENUE PER USER. Calculation: Service fee, as well as voice, non voice, roaming and visitor revenues, divided by the average number of customers in the period. Visitor revenues are allocated exclusively to contract customers.
<b>SAC</b>	Abbreviation for SUBSCRIBER ACQUISITION COSTS. Calculation: Customer acquisition costs divided by the number of gross customers added during the respective period.

The figures in this presentation are unaudited. These and the other non-GAAP financial measures used by Deutsche Telekom are derived from our IFRS financial information but do not comply with IFRS and should not be viewed as a substitute for our IFRS figures.