

**DEUTSCHE TELEKOM AG**  
ANNUAL FINANCIAL  
STATEMENTS AS OF  
DECEMBER 31, 2015



LIFE IS FOR SHARING.



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## RESPONSIBILITY STATEMENT

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A combined management report has been produced for Deutsche Telekom AG and the Deutsche Telekom Group and is published in our 2015 Annual Report.

Deutsche Telekom AG's single-entity financial statements and the combined management report for the 2015 financial year are published in the electronic Federal Gazette (elektronischer Bundesanzeiger) and can also be accessed on the website of the register of companies.



## ANNUAL FINANCIAL STATEMENTS OF DEUTSCHE TELEKOM AG

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# BALANCE SHEET

millions of €

	Note	Dec. 31, 2015	Dec. 31, 2014
<b>ASSETS</b>			
<b>NONCURRENT ASSETS</b>			
Intangible assets	1	261	310
Property, plant and equipment		3,295	3,594
Financial assets		84,469	85,705
		<b>88,025</b>	<b>89,609</b>
<b>CURRENT ASSETS</b>			
Inventories	2	1	5
Receivables	3	15,795	12,655
Other assets	4	1,338	1,135
Cash and cash equivalents	5	221	387
		<b>17,355</b>	<b>14,182</b>
<b>PREPAID EXPENSES AND DEFERRED CHARGES</b>			
	6	<b>418</b>	<b>581</b>
<b>DIFFERENCE BETWEEN PLAN ASSETS AND CORRESPONDING LIABILITIES</b>			
	7	<b>16</b>	<b>6</b>
<b>TOTAL ASSETS</b>			
		<b>105,814</b>	<b>104,378</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock	8	11,793	11,611
Less the imputed value of treasury shares	9	(51)	(53)
Issued capital		11,742	11,558
Contingent capital of € 1,100 million			
Additional paid-in capital	10	29,338	28,392
Retained earnings	11	9,535	9,547
Unappropriated net income		4,299	4,667
		<b>54,914</b>	<b>54,164</b>
<b>ACCRUALS</b>			
Pensions and similar obligations	13	1,717	1,682
Tax accruals	14	255	194
Other accruals	15	3,288	3,110
		<b>5,260</b>	<b>4,986</b>
<b>LIABILITIES</b>			
Debt	16	9,428	5,977
Other liabilities		36,019	39,037
		<b>45,447</b>	<b>45,014</b>
<b>DEFERRED INCOME</b>			
	17	<b>193</b>	<b>214</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
		<b>105,814</b>	<b>104,378</b>

# STATEMENT OF INCOME

millions of €

	Note	2015	2014
Net revenue	19	3,313	3,677
Other own capitalized costs	20	7	18
<b>TOTAL OPERATING PERFORMANCE</b>		<b>3,320</b>	<b>3,695</b>
Other operating income	21	4,065	3,639
Goods and services purchased	22	(1,165)	(1,372)
Personnel costs	23	(2,919)	(2,836)
Depreciation, amortization and write-downs	24	(387)	(434)
Other operating expenses	25	(4,199)	(3,688)
Financial income (expense), net	26	3,492	5,281
<b>RESULTS FROM ORDINARY BUSINESS ACTIVITIES</b>		<b>2,207</b>	<b>4,285</b>
Extraordinary income (expense)	27	(17)	(17)
Taxes	28	(301)	(263)
<b>INCOME AFTER TAXES</b>		<b>1,889</b>	<b>4,005</b>
Unappropriated net income carried forward from previous year		2,410	662
<b>UNAPPROPRIATED NET INCOME</b>	29	<b>4,299</b>	<b>4,667</b>

# NOTES TO THE FINANCIAL STATEMENTS

## SUMMARY OF ACCOUNTING POLICIES

### DESCRIPTION OF BUSINESS ACTIVITIES

Deutsche Telekom AG<sup>1</sup>, Bonn (hereinafter referred to as Deutsche Telekom or the Company), operates as a provider of telecommunications services, information technology (IT), multimedia, information and entertainment, security services, as well as sales and agency services via its subsidiaries. Deutsche Telekom performs its activities both in and outside Germany.

As the Headquarters of the Deutsche Telekom Group, Deutsche Telekom performs strategic and cross-segment management functions and provides services for other Group companies. These principally comprise services rendered by Telekom Placement Services for providing employees with new employment opportunities as part of the staff restructuring program, the Group Real Estate Management unit, whose activities include the management of the Company's real estate portfolio, and the newly established Group Innovation unit, which has been responsible for the Group's innovation areas since the realignment of the Products & Innovation unit was completed in the financial year. The Company also encompasses the International Carrier Sales & Solutions unit, which primarily provides wholesale telecommunications services to Deutsche Telekom's subsidiaries.

Part of the Company's workforce is employed in its subsidiaries. Most of these are civil servants who have been assigned jobs in compliance with the statutory provisions.

As part of the realignment of the Products & Innovation unit, its market and product-related units were transferred from Deutsche Telekom to Telekom Deutschland GmbH, Bonn (hereinafter referred to as Telekom Deutschland). Effective November 2, 2015, Deutsche Telekom sold its 100-percent investment in Digital Media Products GmbH, Cologne (formerly T-Online Beteiligungs GmbH, Darmstadt), which comprises the T-Online.de & Audience Products business area, including its subsidiary, the digital marketing company Interactive Media CCSP GmbH, Darmstadt, to Ströer SE, Cologne. The sale took the form of a capital increase in return for a non-cash contribution.

### DESCRIPTION OF THE RELATIONSHIP WITH THE FEDERAL REPUBLIC OF GERMANY

The Federal Republic's total shareholding in Deutsche Telekom amounted to 31.79 percent at the end of the reporting period, of which 17.45 percent of the shares were held by KfW Bankengruppe (KfW) and attributable to the Federal Republic in accordance with § 16 (4) of the German Stock Corporation Act (Aktiengesetz - AktG). Since December 2005, the Federal Ministry of Finance has been responsible for administering the Federal Republic's shareholding and exercising its rights as a shareholder.

In accordance with legal regulations, the Deutsche Bundespost Federal Posts and Telecommunications Agency, Bonn (Federal Agency) assumes coordination and administrative tasks that affect cross-company issues at Deutsche Telekom, Deutsche Post AG, Bonn, and Deutsche Postbank AG, Bonn. These are performed on the basis of agency agreements for the Civil Service Health Insurance Fund (Postbeamtenkrankenkasse - PBeaKK), the recreation service (Erholungswerk), the supplementary retirement pensions institution

(Versorgungsanstalt der Deutschen Bundespost - VAP), the welfare service (Betreuungswerk), and the Civil Service Pension Fund (Postbeamtenversorgungskasse), among others.

The Federal Republic purchases services from the Company as a customer of Deutsche Telekom. Charges for services provided to the Federal Republic and its departments and agencies are based on Deutsche Telekom's commercial pricing policies. Services provided to any one department or agency do not represent a significant component of Deutsche Telekom's net revenue.

The Federal Network Agency for Electricity, Gas, Telecommunications, Posts, and Railways is a separate, higher federal authority within the scope of business of the Federal Ministry of Economics and Energy. One of its tasks is to supervise the telecommunications sector in Germany. In this capacity it regulates the business activities of Deutsche Telekom.

### BASIS OF PREPARATION

The annual financial statements and the management report of Deutsche Telekom, which is combined with the Group management report in accordance with § 315 (3) of the German Commercial Code (Handelsgesetzbuch - HGB) in conjunction with § 298 (3) HGB, are prepared in accordance with German GAAP and the German Stock Corporation Act.

The balance sheet and the statement of income are prepared in accordance with the classification requirements of § 266 and § 275 HGB. The statement of income is prepared using the total cost method in accordance with § 275 (2) HGB. Unless otherwise stated, all amounts shown are in millions of euros (millions of €/EUR). The financial year corresponds to the calendar year. Certain items have been aggregated for presentation purposes in the balance sheet and the statement of income in order to make the financial statements clearer. These items are disclosed separately in the notes. Other required disclosures for individual items of the balance sheet and the statement of income are also made in the notes.

For the reporting year, Deutsche Telekom for the first time aggregated all disclosures on the compensation of the Board of Management and the Supervisory Board in "Compensation report" in the combined management report. The Company's financial statements still include the necessary disclosures. In the previous year, the disclosures in the "Compensation report" had been components of the combined management report and the notes to the financial statements.

The regulations of the German Commercial Code (Handelsgesetzbuch - HGB) changed by the Accounting Directive Implementation Act (Bilanzrichtlinie-Umsetzungsgesetz - BilRUG) dated July 17, 2015 shall be applied for the first time for the financial year starting after December 31, 2015 pursuant to Art. 75 (1) of the Introductory Act to the German Commercial Code (Einführungsgesetz zum Handelsgesetzbuch - EGHGB). The Company has not exercised the option of early adoption of individual provisions in accordance with Art. 75 (2) EGHGB. The provisions under HGB quoted in the report relate to the version applicable until July 23, 2015 (before BilRUG entered into force).

<sup>1</sup> Deutsche Telekom was entered into the commercial register of the Bonn District Court (Amtsgericht - HRB 6794) under the name Deutsche Telekom AG on January 2, 1995.



**ACCOUNTING POLICIES**

Purchased **intangible assets** are carried at acquisition cost and are amortized on a straight-line basis over their estimated useful lives. Write-downs to the lower of cost or market value are charged if an impairment of assets is assumed to be permanent.

Deutsche Telekom does not exercise its option to recognize internally generated intangible assets in accordance with § 248 (2) HGB.

As permitted by Postreform II, **property, plant and equipment** transferred to Deutsche Telekom on January 1, 1995 was recorded in the opening balance sheet of Deutsche Telekom at fair market values at that date. However, due to the short period of time that had elapsed since the measurement date for property, plant and equipment acquired since January 1, 1993, their carrying amount as of December 31, 1994 was recognized on a historical cost basis. The remaining useful lives and the depreciation methods applicable to these assets were not changed. The fair market values shown in the opening balance sheet have been carried forward as the acquisition costs.

Other items of property, plant and equipment are carried at acquisition or production cost, less scheduled depreciation. Production cost includes directly attributable costs and an appropriate allocation of indirect material and labor cost. Borrowing costs are not capitalized. Write-downs to the lower of cost or market value are charged if an impairment of assets is assumed to be permanent.

Depreciation is generally charged using the straight-line method. The standard useful lives used for the calculation are based on a company-specific estimate that takes both technical and commercial devaluation factors into account.

If the reasons for write-downs no longer exist in subsequent years, either in whole or in part, a write-up is made in the amount of the increase in value occurred; this may not, however, exceed the value that would have been recognized if the write-down had not been carried out.

Since the German Accounting Law Modernization Act (Bilanzrechtsmodernisierungsgesetz - BilMoG) entered into force, write-downs that are only permissible under tax law are generally no longer permitted in the annual financial statements. Deutsche Telekom exercises the option to retain the existing carrying amounts in accordance with Art. 67 (4) sentence 1 of the Introductory Act to the German Commercial Code (Einführungsgesetz zum Handelsgesetzbuch – EGHGB). Starting on January 1, 2010, residual value as of December 31, 2009 is written down over the remaining useful life using the straight-line method. This method makes it possible to give a picture that more truly reflects the Company's actual financial position and results of operations.

Assets are depreciated over the following useful lives:

	Years
Acquired software	3 to 4
Other rights of use and licenses	As contractually agreed
Buildings	25 to 50
Switching, transmission, IP, and radio transmission equipment	3 to 10
International cable systems	3 to 15
Other equipment, plant and office equipment	3 to 23

Additions to real estate and movable items of property, plant and equipment are depreciated ratably from the year of acquisition.

Since January 1, 2008, assets with an acquisition or production cost below EUR 150 have been written down immediately in the year of acquisition. Assets whose acquisition or production cost exceeds EUR 150 but is less than EUR 1,000 are capitalized in annual omnibus items of immaterial significance and depreciated over five years. These assets are presented as disposals in the statement of noncurrent assets when they are written off in full. For purposes of simplification, the tax method used to compile the omnibus items is also applied in the financial accounts.

Noncurrent assets sold or otherwise disposed of are derecognized at their relevant carrying amount (cost less accumulated depreciation). A gain or loss is recognized in income for the difference between the proceeds from the sale and the carrying amount of the asset concerned.

**Financial assets** are reported at the lower of cost or market value. In the case of financial assets acquired in a foreign currency, the exchange rate at the transaction date is used to determine the acquisition cost; in the case of hedges, the hedging rate for the purchased foreign currency is used, provided an effective hedge was recognized. Loan receivables correspond to the loan amounts less repayments and – if applicable – less any write-downs to the lower fair value. Nonscheduled write-downs are charged only if the impairment of financial assets is assumed to be permanent. The accounting for structured financial instruments is in accordance with standard IDW RS HFA 22 issued by the Institute of Public Auditors in Germany.

As a consequence of the application of IDW ERS HFA 13 note 94 as amended, in the event of the shareholder drawing assets, the reduction in the net carrying amount of the investment is calculated and recognized on the basis "of the ratio of the fair value of the asset drawn to the fair value of the investment." The difference between the reduction in the net carrying amount and the amount of the assets drawn is hence recognized in the statement of income.

**Merchandise** is recognized at acquisition cost and reduced to the lower of cost or market value at the balance sheet date. Adequate write-downs are charged for inventory risks resulting from obsolescence or impaired marketability.

In accordance with § 240 (4) HGB, items of inventory of a similar nature are aggregated into groups and carried at their moving weighted average value.

**Receivables, other assets and cash and cash equivalents** are carried at their nominal value. Identified individual risks are accounted for through appropriate individual valuation adjustments, and general credit risks through general valuation adjustments of receivables. Low-interest and non-interest-bearing items with more than one year remaining to maturity are discounted.

Receivables and other assets denominated in foreign currencies are translated at the middle spot rate at the balance sheet date in accordance with § 256a HGB and measured at acquisition or production cost (§ 253 (1) sentence 1 HGB) applying the realization principle (§ 252 (1) no. 4 half-sentence 2 HGB). Current items with maturities of one year or less are measured at the middle spot rate at the balance sheet date in accordance with § 256a HGB.

**Prepaid expenses and deferred charges** are recognized as a separate item in accordance with § 266 (2) C HGB and recalculated at each balance sheet date. The discount included under prepaid expenses and deferred charges results from the difference between the settlement amount of a financial liability and the lower principal amount. The discount is amortized over the terms of the financial liabilities by systematic annual charges (§ 250 (3) sentence 2 HGB).

Deutsche Telekom does not make use of the option to immediately recognize the difference as an expense.

In connection with **stock-based compensation plans**, a distinction must be made between cash-settled plans and equity-settled plans. The plans are recognized in income from the date they enter into force. For both cash-settled and equity-settled share-based payment transactions, the fair value is determined using internationally accepted valuation techniques. Under the short-term performance-related salary component, Variable I, the Board of Management and the business leader team are contractually obliged, and other executives are entitled on a voluntary basis, to invest a portion of their annual variable remuneration – determined according to the level of achievement of fixed targets set for each individual for the financial year – in shares in Deutsche Telekom, which must be kept for at least four years. Deutsche Telekom will grant additional shares for the shares acquired by the beneficiaries (Share Matching Plan), which will be allotted to the beneficiaries of this plan from Deutsche Telekom's holding of treasury shares on expiration of the four-year lock-up period. In addition, the Board of Management, the business leader team, and other executives are awarded performance-based compensation based on the level of achievement of long-term targets (Variable II or the Long-Term Incentive Plan). Accruals are recognized for the expected costs of the Share Matching Plan, Variable I, Variable II, and the Long-Term Incentive Plan. The resulting personnel costs will be spread over the respective term.

**Accruals for pensions and similar obligations** are based on obligations to non-civil servants. These accruals are calculated on the basis of actuarial principles, applying the projected unit credit method and using the 2005 G life expectancy tables published by Prof. Klaus Heubeck, which also take expected future salary and benefit increases into account. The interest rate used to determine the present value of the pension obligations corresponds to the average market interest rate for the past seven years published by the Deutsche Bundesbank that results from an assumed remaining maturity of 15 years (§ 253 (2) sentence 2 HGB). Where an addition to pension accruals is required on account of the change in measurement following the entry into force of BilMoG, the amount must aggregate to at least one 15th in each reporting year up to December 31, 2024 at the latest (Art. 67 (1) sentence 1 EGHGB). The Company exercised the option in such a way that the annual addition corresponds to one 15<sup>th</sup> of the total amount being added.

In the past, Deutsche Telekom concluded **partial retirement arrangements** with varying terms and conditions largely based on what is known as the block model. Two types of obligations, both measured at their present value in accordance with actuarial principles using the 2005 G life expectancy tables published by Prof. Klaus Heubeck, arise and are accounted for separately. These two obligations are outstanding settlement amounts and step-up amounts. Step-up amounts are often hybrid in nature, i.e., although the agreement is often considered a form of compensation for early termination of the employment relationship, payments to be made at a later date are subject to the performance of work in the future. To the extent that partial retirement arrangements concluded in previous years were mainly considered severance instruments, step-up payments were recognized in full as soon as the obligation arose. In current partial retirement arrangements the focus is on the future performance of work. As such the top-up payments are recognized over their vesting period.

**Long-term credits** are measured at the present value using actuarial principles.

To hedge claims from partial retirement, long-term credits and pension obligations, securities have been transferred to a trustee under a contractual trust arrangement (CTA). In accordance with § 246 (2) sentence 2 HGB, the accruals

for long-term credits and pension obligations, as well as accruals for outstanding settlement amounts relating to obligations from partial retirement, are offset against the corresponding plan assets. The plan assets offset are measured at their fair value in accordance with § 253 (1) sentence 4 HGB. Any resulting excess in plan assets is recognized as an asset and presented under a separate item (§ 266 (2) letter E HGB). In accordance with § 246 (2) sentence 2 HGB, income and expenses from discounting and from the assets to be offset are also offset under financial income/expense. If the fair value of the plan assets exceeds the historical cost, this part is subject to the restriction on distribution in accordance with § 268 (8) HGB.

**Tax and other accruals**, including those for contingent losses and environmental liabilities, are carried at the settlement amount considered necessary in accordance with prudent commercial practice. Sufficient allowance is made for all identifiable risks when measuring these accruals. Expected increases in prices and costs in the meantime are taken into account.

Accruals with a remaining term of more than one year are discounted at the balance sheet date at the interest rate published by the Deutsche Bundesbank, which is the average market interest rate for the past seven financial years corresponding to their remaining maturity.

Where reversals of accruals became necessary in the 2010 financial year due to the introduction of the BilMoG and the resulting changes in measurement, Deutsche Telekom exercised the option to retain the higher carrying amount if the amount being reversed has to be added back before December 31, 2024 (Art. 67 (1) sentence 2 EGHGB).

**Liabilities** are recognized at the settlement amount. In instances where the settlement amount of a liability is greater than the principal amount, the difference is recorded under prepaid expenses and deferred charges, and distributed over the term of the liability. In accordance with § 256a HGB, liabilities denominated in foreign currencies are translated at the middle spot rate at the balance sheet date and measured using the historical cost convention (§ 253 (1) sentence 1 HGB) and applying the realization principle (§ 252 (1) no. 4 half-sentence 2 HGB). Current items with maturities of one year or less are measured at the middle spot rate at the balance sheet date in accordance with § 256a HGB.

In line with the imparity principle, unrealized losses relating to non-derivative and derivative financial instruments are expensed when incurred. This principle is also applied to derivatives that are embedded in structured financial instruments and that have to be accounted for separately. If financial instruments can be qualified as a valuation unit – hedged item and hedge transaction – the unrealized losses from the hedged risks are not recognized in accordance with § 254 HGB provided there are also unrealized gains in the same amount offsetting the losses (net hedge presentation method). If the offset (netting) of the change in values of the hedged item and the hedge instrument results in a net loss, it is recognized in net income or loss through an accrual for contingent losses in accordance with IDW RS HFA 35, whereas unrealized gains are not recognized until realized.

**Financial liabilities** denominated in foreign currencies that are part of a hedge are recognized at the middle spot rate at the transaction date.

Unrealized settlement gains and losses from expired hedge transactions for rolling hedging (roll-over gains or losses) are reported separately as other assets or other liabilities.

**Net revenue** includes all revenues from the rendering of services and the sale of merchandise that are typical for Deutsche Telekom, i.e., revenues from Deutsche Telekom's ordinary business activities. This primarily relates to revenue from the International Carrier Sales & Solutions, and Group Innovation units plus revenue from hiring out employees, renting and leasing out property, and offering training services.

Revenue is recorded net of value-added tax and sales-related reductions. In accordance with the realization principle, revenue is recognized in the accounting period when earned.

**Research and development costs** are expensed as incurred.

**Pension costs** include expenditures in connection with the appropriation of accruals for current employees as well as expenditures for ongoing payments to the Federal Agency on behalf of employed civil servants.

**Income tax expense** includes current payable taxes on income. Deutsche Telekom has not exercised its option to recognize deferred tax assets in accordance with § 274 (1) HGB.

The effects of adjusting accounting in line with BilMoG are shown under **extraordinary income/expense**.

#### **SCOPE OF DISCRETION**

The preparation of the annual financial statements requires the Company to make estimates and assumptions that affect the reported carrying amounts of assets and liabilities, the disclosure of risks and uncertainties with regard to the assets and liabilities recognized at the closing date and the amounts of income and expenses recognized during the reporting period. Actual results may differ from those estimates.



## NOTES TO THE BALANCE SHEET

### 1 NONCURRENT ASSETS

As of December 31, 2015, **intangible assets** amounted to EUR 261 million (December 31, 2014: EUR 310 million) and primarily include rights to use software, licenses, and advance payments. Additions to intangible assets of EUR 101 million mainly relate to rights to use software licensed by T-Systems International GmbH, Frankfurt/Main (hereinafter referred to as T-Systems). Disposals from transfers to Group companies resulted mainly from sales of software to Telekom Deutschland in connection with the realignment of the Products & Innovation unit.

**Property, plant and equipment** decreased by EUR 299 million to EUR 3.3 billion in the reporting period, largely due to depreciation and amortization in the reporting year amounting to EUR 306 million, of which EUR 249 million relates to depreciation on real estate. Investments in property, plant and equipment in the reporting year totaled EUR 53 million (2014: EUR 62 million), of which EUR 23 million related to other equipment, plant and office equipment. The disposals of property, plant and equipment at net carrying amounts mainly related to real estate, which accounted for EUR 69 million.

As of the balance sheet date, **financial assets** decreased by EUR 1.2 billion compared with December 31, 2014.

The decrease of EUR 942 million in **investments in subsidiaries** was mainly attributable to the write-down of EUR 1.0 billion on the carrying amount of the investment in T-Systems. This was partially offset by capital increases at Deutsche Telekom Venture Funds GmbH, Bonn (EUR 26 million), Telekom Innovation Pool GmbH, Bonn (EUR 26 million), and Deutsche Telekom Capital Partners Venture Fund GmbH & Co. KG, Hamburg (EUR 20 million), and a write-up in the shares of Deutsche Telekom Strategic Investments GmbH (formerly T-Venture Holding GmbH), Bonn (EUR 6 million).

Effective November 2, 2015, Deutsche Telekom sold Digital Media Products GmbH, Cologne (formerly T-Online Beteiligungs GmbH, Darmstadt), which comprises the T-Online.de & Audience Products business area, including its subsidiary, the digital marketing company Interactive Media CCSP GmbH, Darmstadt, to Ströer SE, Cologne. The sale took the form of a capital increase in return for a non-cash contribution. This resulted mainly in an addition to investments in subsidiaries in the amount of EUR 331 million in shares in Ströer SE, Cologne, which were reported under investments in associated and related companies. Taking into account compensation obligations, the disposal gave rise to income of EUR 299 million.

**Loans to subsidiaries** at December 31, 2015 mainly consisted of loans to T-Mobile USA, Inc., Bellevue (EUR 4.3 billion), Telekom Deutschland (EUR 3.0 billion), T-Mobile Netherlands B.V., The Hague (EUR 800 million), Magyar Telekom Telecommunications Public Limited Company, Budapest (EUR 738 million), Sireo Immobilienfonds No. 1 GmbH & Co. KG, Heusenstamm (EUR 206 million), Satellic NV, Machelen (EUR 182 million), and DeTeFleetServices GmbH, Bonn (EUR 91 million). The EUR 404 million decline is mainly due to the repayments by Telekom Deutschland (EUR 480 million), the repayment by T-Mobile Netherlands B.V., The Hague (EUR 136 million), and the repayments by the GTS Central Europe group (EUR 166 million). By contrast, there was an increase in loans to Telekom Deutschland (EUR 93 million), Magyar Telekom Telecommunications Public Limited Company, Budapest (EUR 160 million) and Satellic NV, Machelen (EUR 168 million).

The increase of EUR 112 million in **investments in associated and related companies** was due in particular to the addition of the investment in Ströer SE, Cologne (EUR 331 million). By contrast, investments in associated and related companies decreased by EUR 124 million due to the equity repayments of Scout24 AG, Munich (formerly Asa NewCo GmbH, Munich). Furthermore, in connection with the initial public offering (IPO) of Scout24 AG, Munich, around half of the stake in this company was sold, resulting in a EUR 94 million decrease in the carrying amount of the investments as well as income of EUR 306 million in the reporting year.

Write-downs on financial assets amounted to EUR 1.0 billion in the reporting year and were recorded in net financial income/expense (please refer to Note 26).

For the statement of investment holdings in accordance with § 285 No. 11 HGB, please refer to Note 40.

**Statement of noncurrent assets**

millions of €

	Acquisition costs								Balance at Dec. 31, 2015
	Balance at Jan. 1, 2015	Additions	Additions from transfers from Group companies	Additions from conversions and similar transactions	Disposals	Disposals from transfers to Group companies	Disposals from conversions and similar transactions	Reclassifica- tions	
<b>I. INTANGIBLE ASSETS</b>									
1. Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets	398	85	8	-	(50)	(85)	(5)	7	358
2. Advance payments	44	16	1	-	(7)	(19)	(1)	(7)	27
	<b>442</b>	<b>101</b>	<b>9</b>	<b>-</b>	<b>(57)</b>	<b>(104)</b>	<b>(6)</b>	<b>-</b>	<b>385</b>
<b>II. PROPERTY, PLANT AND EQUIPMENT</b>									
1. Land and equivalent rights and buildings including buildings on land owned by third parties	10,077	6	2	-	(312)	(1)	-	3	9,775
2. Technical equipment and machinery	490	2	0	-	(11)	(7)	-	9	483
3. Other equipment, plant and office equipment	762	23	2	-	(70)	(26)	0	3	694
4. Advance payments and construction in progress	24	22	-	-	0	0	-	(15)	31
	<b>11,353</b>	<b>53</b>	<b>4</b>	<b>-</b>	<b>(393)</b>	<b>(34)</b>	<b>0</b>	<b>-</b>	<b>10,983</b>
<b>III. FINANCIAL ASSETS</b>									
1. Investments in subsidiaries	78,847	87	-	13	(28)	0	(13)	-	78,906
2. Loans to subsidiaries	9,826	446	-	-	(850)	-	-	-	9,422
3. Investments in associated and related companies	550	331	-	-	(219)	-	-	-	662
4. Long-term loans to associated and related companies	1	0	-	-	(1)	-	-	-	-
5. Other long-term loans	13	-	-	-	(1)	-	-	-	12
	<b>89,237</b>	<b>864</b>	<b>-</b>	<b>13</b>	<b>(1,099)</b>	<b>0</b>	<b>(13)</b>	<b>-</b>	<b>89,002</b>
<b>NONCURRENT ASSETS</b>	<b>101,032</b>	<b>1,018</b>	<b>13</b>	<b>13</b>	<b>(1,549)</b>	<b>(138)</b>	<b>(19)</b>	<b>-</b>	<b>100,370</b>

Depreciation, amortization and write-downs							Net carrying amounts		
Balance at Jan. 1, 2015	Additions	Additions from transfers from Group companies	Write-ups	Disposals	Disposals from transfers to Group companies	Disposals from conversions and similar transactions	Balance at Dec. 31, 2015	Balance at Dec. 31, 2015	Balance at Dec. 31, 2014
(132)	(81)	(1)	-	47	39	4	(124)	234	266
-	-	-	-	-	-	-	-	27	44
<b>(132)</b>	<b>(81)</b>	<b>(1)</b>	<b>-</b>	<b>47</b>	<b>39</b>	<b>4</b>	<b>(124)</b>	<b>261</b>	<b>310</b>
(6,681)	(249)	(1)	29	243	1	-	(6,658)	3,117	3,396
(452)	(16)	0	-	9	7	-	(452)	31	38
(626)	(41)	(1)	-	68	22	0	(578)	116	136
-	-	-	-	-	-	-	-	31	24
<b>(7,759)</b>	<b>(306)</b>	<b>(2)</b>	<b>29</b>	<b>320</b>	<b>30</b>	<b>0</b>	<b>(7,688)</b>	<b>3,295</b>	<b>3,594</b>
(3,422)	(1,007)	-	6	-	-	-	(4,423)	74,483	75,425
(4)	-	-	-	-	-	-	(4)	9,418	9,822
(106)	-	-	-	-	-	-	(106)	556	444
-	-	-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	-	12	13
<b>(3,532)</b>	<b>(1,007)</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,533)</b>	<b>84,469</b>	<b>85,705</b>
(11,423)	(1,394)	(3)	35	367	69	4	(12,345)	88,025	89,609

## 2 INVENTORIES

millions of €		
	Dec. 31, 2015	Dec. 31, 2014
Merchandise	1	5
	<b>1</b>	<b>5</b>

## 3 RECEIVABLES

millions of €		
	Dec. 31, 2015	Dec. 31, 2014
Trade accounts receivable of which: with a remaining maturity of more than one year € 0 million (Dec. 31, 2014: € 0 million)	69	170
Receivables from subsidiaries of which: with a remaining maturity of more than one year € 20 million (Dec. 31, 2014: € 27 million)	15,698	12,452
Receivables from associated and related companies of which: with a remaining maturity of more than one year € 0 million (Dec. 31, 2014: € 0 million)	28	33
	<b>15,795</b>	<b>12,655</b>

**Trade accounts receivable** relate in particular to receivables at the International Carrier Sales & Solutions business unit regarding wholesale telecommunications services for international carriers.

**Receivables from subsidiaries** consist of receivables related to intercompany cash management amounting to EUR 14,253 million (December 31, 2014: EUR 10,686 million), other receivables amounting to EUR 606 million (December 31, 2014: EUR 668 million), intercompany trade accounts amounting to EUR 511 million (December 31, 2014: EUR 649 million) and financial receivables amounting to EUR 328 million (December 31, 2014: EUR 449 million). The increase in receivables from subsidiaries is attributable to higher receivables from cash management, mainly from Telekom Deutschland.

**Receivables from associated and related companies** primarily relate to receivables from EE Limited, Hatfield. In the reporting year no trade accounts receivables were included (December 31, 2014: EUR 1 million).

## 4 OTHER ASSETS

millions of €		
	Dec. 31, 2015	Dec. 31, 2014
<b>TAX RECEIVABLES</b>		
Income tax receivables		
Corporate income tax	4	2
Trade income tax	0	1
Other taxes	1	1
	<b>5</b>	<b>4</b>
Receivables from derivatives	718	61
Receivables from reimbursements	276	271
Accrued interest	208	231
Receivables from collateral	98	527
Receivables from employees	5	5
Miscellaneous other assets	28	36
	<b>1,333</b>	<b>1,131</b>
	<b>1,338</b>	<b>1,135</b>

**Income tax receivables** relate to the corporate income tax credits recognized pursuant to § 37 of the German Corporation Tax Act (Körperschaftsteuergesetz – KStG) from prior years and tax refund claims from overpayments to the tax authorities.

**Receivables from derivatives** mainly relate to unrealized settlement gains and losses from expired U.S.-dollar hedge transactions for revolving hedging (roll-over gains or losses). The increase is primarily due to higher volumes of expired hedge transactions in the current year.

**Receivables from reimbursements** mainly consist of interoperator discount services in connection with roaming agreements with foreign mobile communications providers. Deutsche Telekom's subsidiaries are entitled to, and will be credited with, the reimbursements received, which are initially bundled by Deutsche Telekom.

**Accrued interest** was almost exclusively from interest rate derivatives.

Collateral is used to hedge the credit risk from derivative financial instruments. In this case, Deutsche Telekom transfers collateral in the form of cash to its contracting parties. The decrease in **receivables from collateral** can be attributed to higher market values of the external derivatives, mainly as a result of the increase in the value of the U.S. dollar against the euro.

**Miscellaneous other assets** mainly include receivables from the Federal Agency and from the hiring out of employees.

Of the receivables reported under other assets, EUR 717 million (December 31, 2014: EUR 61 million) have a remaining maturity of more than one year.



## 5 CASH AND CASH EQUIVALENTS

millions of €		
	Dec. 31, 2015	Dec. 31, 2014
Cash in hand and cash in banks	221	387
	<b>221</b>	<b>387</b>

The total time to maturity of **cash and cash equivalents** is less than three months.

## 6 PREPAID EXPENSES AND DEFERRED CHARGES

millions of €		
	Dec. 31, 2015	Dec. 31, 2014
Personnel costs	325	480
Loan discounts	68	81
Other prepaid expenses	25	20
	<b>418</b>	<b>581</b>

Deferred **personnel costs** in the reporting period mainly comprise prepaid expenses to the Civil Service Pension Fund for 2016 and advance payments.

## 7 DIFFERENCE BETWEEN PLAN ASSETS AND CORRESPONDING LIABILITIES

millions of €		
	Dec. 31, 2015	Dec. 31, 2014
Settlement amount of the netted liabilities from partial retirement agreements and long-term credits	86	98
Fair value of the CTA assets	102	104
Acquisition costs of the CTA assets	102	102
Netted expenses	6	4
Netted income	-	5
Excess of assets above obligations from outstanding settlement amounts from partial retirement agreements and long-term credits	16	6

The **difference between plan assets and corresponding liabilities** amounting to EUR 16 million relates exclusively to the netting of marketable securities and cash in banks in the amount of EUR 102 million with the outstanding settlement amounts for accruals for partial retirement and long-term credits amounting to EUR 86 million. The marketable securities and cash in banks that were transferred to a trustee serve as security for entitlements from partial retirement agreements and employees' long-term credits under the CTA. The fair value of the CTA assets covers Deutsche Telekom's discounted outstanding settlement amounts relating to obligations from partial retirement and long-term credits at December 31, 2015 in the amount required by law. In addition, the CTA assets covered on a voluntary basis parts of Deutsche Telekom's discounted outstanding settlement amounts relating to obligations from partial retirement for civil servants concluded by June 30, 2014. The acquisition cost of the CTA asset for long-term credits is lower than its fair value. The resulting difference of EUR 1 million (fair value of EUR 1.2 million, cost of acquisition EUR 0.2 million) is subject to a restriction on distribution. The expenses from the netted assets are reported together with the expenses for interest added back to accruals in net interest expense.

The CTA assets were valued as of the respective balance sheet date taking into account current prices.

## 8 SHAREHOLDERS' EQUITY

millions of €		
	Dec. 31, 2015	Dec. 31, 2014
Capital stock	11,793	11,611
Less the imputed value of treasury shares	(51)	(53)
Issued capital	<b>11,742</b>	<b>11,558</b>
Additional paid-in capital	29,338	28,392
	<b>29,338</b>	<b>28,392</b>
Retained earnings		
other retained earnings	9,535	9,547
	<b>9,535</b>	<b>9,547</b>
Unappropriated net income	4,299	4,667
	<b>54,914</b>	<b>54,164</b>

**Shareholders' equity** increased by EUR 750 million year-on-year. The changes are described in detail in the following sections.

## 9 CAPITAL STOCK

	Authorized and issued capital		Authorized capital (not issued)		Contingent capital (not issued)	
	thousands of shares	thousands of €	thousands of shares	thousands of €	thousands of shares	thousands of €
As of Dec. 31, 2014	4,535,571	11,611,062	765,604	1,959,946	429,688	1,100,000
Use of 2013 authorized capital (capital increase)	71,081	181,967	(71,081)	(181,967)	-	-
<b>AS OF DEC. 31, 2015</b>	<b>4,606,652</b>	<b>11,793,029</b>	<b>694,523</b>	<b>1,777,979</b>	<b>429,688</b>	<b>1,100,000</b>

Deutsche Telekom's **capital stock** at December 31, 2015 totaled EUR 11.8 billion. The capital stock is divided into 4,606,651,870 registered no par value shares. Each share entitles the holder to one vote.

The resolution on the dividend of EUR 0.50 per share for the 2014 financial year gave shareholders the choice between payment in cash or having their dividend entitlement converted into Deutsche Telekom shares. Dividend entitlements of Deutsche Telekom shareholders amounting to EUR 1.1 billion for shares from authorized capital (2013 authorized capital) were contributed in June 2015 and thus did not have an impact on cash flows. Deutsche Telekom carried out an increase in capital stock of EUR 182 million against contribution of dividend entitlements for this purpose in June 2015. Additional paid-in capital increased by EUR 920 million in this context. The number of shares increased by 71,081 thousand.

As of December 31, 2015, the shareholders listed in the following table had shareholdings in Deutsche Telekom subject to reporting requirements in accordance with § 21 (1) of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The remaining shares were in free float.

The shareholding of shareholder BlackRock, Inc., Wilmington, DE, United States, which is subject to notification obligations, changed in the course of the year. According to the notification from BlackRock, Inc., Wilmington, DE, United States, dated December 11, 2015, the reporting threshold of 5 percent of the voting rights was exceeded. The stake in Deutsche Telekom thus totaled 5.10 percent of the voting rights on December 8, 2015.

	Dec. 31, 2015	
	thousands of shares	%
Federal Republic of Germany	660,480	14.34
KfW Bankengruppe, Frankfurt/Main, Germany	803,937	17.45
BlackRock, Inc., Wilmington, DE, United States*	234,799	5.10

\*According to: voting rights notification dated December 11, 2015.

### Authorized capital

As of December 31, 2015, Deutsche Telekom had the following authorized capital:

	thousands of €	thousands of shares	Purpose	Authorization until
2013 Authorized capital	1,777,979	694,523	Capital increase against cash contribution/contribution in kind	May 15, 2018

### 2013 Authorized capital

The shareholders' meeting on May 16, 2013 authorized the Board of Management to increase the capital stock with the approval of the Supervisory Board by up to EUR 2,176,000,000 by issuing up to 850,000,000 no par value registered shares against cash and/or non-cash contributions in the period ending May 15, 2018. The authorization may be exercised in full or on one or more occasions in partial amounts. The Board of Management is authorized, subject to the approval of the Supervisory Board, to exclude residual amounts from shareholders' subscription rights. Furthermore, the Board of Management is authorized, subject to the approval of the Supervisory Board, to disapply shareholders' subscription rights in the event of capital increases against

non-cash contributions when issuing new shares for business combinations or acquisitions of companies, parts thereof or interests in companies, including increasing existing investment holdings, or other assets eligible for contribution for such acquisitions, including receivables from the Company. The Board of Management is also authorized, subject to the approval of the Supervisory Board, to determine the rights accruing to the shares in the future and the conditions for issuing shares. Following the increases in capital stock against contribution of dividend entitlements in the 2014 and 2015 financial years, the 2013 authorized capital amounts to EUR 1,777,979,476.48. The remaining 2013 authorized capital was entered in the commercial register on June 17, 2015.

### Contingent capital

As of December 31, 2015, Deutsche Telekom had the following contingent capital:

	thousands of €	thousands of shares	Purpose
2014 contingent capital	1,100,000	429,688	Servicing convertible bonds and/or bonds with warrants issued on or before May 14, 2019

### 2014 contingent capital

The Company's capital stock was contingently increased by up to EUR 1,100,000,000 as of December 31, 2015, composed of up to 429,687,500 no par value shares. The contingent capital increase will be implemented only to the extent that

- a) the holders or creditors of bonds with warrants, convertible bonds, profit participation rights and/or participating bonds (or combinations of these instruments) with options or conversion rights, which are issued or guaranteed by Deutsche Telekom or its direct or indirect majority holdings by May 14, 2019, on the basis of the authorization resolution granted by the shareholders' meeting on May 15, 2014, make use of their option and/or conversion rights or

- b) those obligated as a result of bonds with warrants, convertible bonds, profit participation rights and/or participating bonds (or combinations of these instruments) which are issued or guaranteed by Deutsche Telekom or its direct or indirect majority holdings by May 14, 2019, on the basis of the authorization resolution granted by the shareholders' meeting on May 15, 2014, fulfill their option or conversion obligations

and other forms of fulfillment are not used. The new shares shall participate in profits starting at the beginning of the financial year in which they are issued as the result of the exercise of any option or conversion rights or the fulfillment of any option or conversion obligations. The Supervisory Board is authorized to amend § 5 (3) of the Articles of Incorporation in accordance with the particular usage of the contingent capital and after the expiry of all the option or conversion periods.

### Treasury shares

The amount of capital stock assigned to treasury shares was EUR 50.7 million at December 31, 2015. This equates to 0.4 percent of the capital stock. At 19,817,283 shares, the holding of treasury shares breaks down as follows:

	Number
1999 Employee Stock Purchase Plan	5,185,278
Decrease as a result of the 2000 Employee Stock Purchase Plan	(2,988,980)
Decrease as a result of the 2005 Employee Stock Purchase Plan	(314,790)
Disposal through sale	(1,881,508)
Share Matching Plan	1,300,472
Shares deposited with a trustee	18,516,811
	<b>19,817,283</b>

### Buy-back of Deutsche Telekom shares and shares allocable to Deutsche Telekom in the same way as treasury shares

The shareholders' meeting resolved on May 24, 2012 to authorize the Board of Management to purchase shares in the Company by May 23, 2017, with the amount of capital stock accounted for by these shares totaling up to EUR 1,106,257,715.20, provided the shares to be purchased on the basis of this authorization in conjunction with the other shares of the Company which the Company has already purchased and still possesses or are to be assigned to it under § 71 d and § 71 e AktG do not at any time account for more than 10 percent of the Company's capital stock. Moreover, the requirements under § 71 (2) sentences 2 and 3 AktG must be complied with. Shares shall not be purchased for the purpose of trading in treasury shares. This authorization may be exercised in full or in part. The purchase can be carried out in partial tranches spread over various purchase dates within the authorization period until the maximum purchase volume is reached. Dependent Group companies of Deutsche Telekom within the meaning of § 17 AktG or third parties acting for the account of Deutsche Telekom or for the account of dependent Group companies of Deutsche Telekom within the meaning of § 17 AktG are also entitled to purchase the shares. The shares are purchased through the stock exchange in adherence to the principle of equal treatment (§ 53a AktG). Shares can instead also be purchased by means of a public purchase or share exchange offer addressed to all shareholders, which, subject to a subsequently approved exclusion of the right to offer shares, must also comply with the principle of equal treatment.

The shares may be used for one or several of the purposes permitted by the authorization granted by the shareholders' meeting on May 24, 2012 under item 7 on the agenda. The shares may also be used for purposes involving an exclusion of subscription rights. They may also be sold on the stock market or by way of an offer to all shareholders, or withdrawn. The shares may also be used to fulfill the rights of Board of Management members to receive shares in Deutsche Telekom, which the Supervisory Board has granted to these members as part of the arrangements governing the compensation of the Board of Management, on the basis of a decision by the Supervisory Board to this effect.

Under the resolution of the shareholders' meeting on May 24, 2012, the Board of Management is also authorized to acquire the shares through the use of equity derivatives.

On the basis of the authorization by the shareholders' meeting on May 24, 2012 described above and a corresponding authorization by the shareholders' meeting on May 12, 2011, 110 thousand shares were acquired in June 2011, 206 thousand shares in September 2011, and 268 thousand shares in January 2013. The total acquisition volume in the 2011 and 2013 financial years was EUR 2,762 thousand and EUR 2,394 thousand, respectively (excluding transaction costs). This increased the number of treasury shares by 316 thousand and 268 thousand, respectively.

In the 2015 financial year, Deutsche Telekom made use of the authorization by the shareholders' meeting on May 24, 2012. The Board of Management decided on September 29, 2015 to acquire a total of 950 thousand shares. On September 30, 2015 and October 1, 2015, shares were acquired in accordance with the authorization for a total acquisition price of EUR 14,787 thousand (excluding transaction costs) with an average purchase price of EUR 15.57 per share. The treasury shares resulting from the share buy-back accounted for 0.02 percent, or EUR 2,432 thousand, of capital stock as at December 31, 2015. Retained earnings thus decreased by EUR 12,355 thousand.

As part of the Share Matching Plan, a total of 2 thousand shares were transferred free of charge to the custody accounts of eligible participants in the 2012 and 2013 financial years. A further 90 thousand treasury shares were transferred free of charge in the 2014 financial year.

Furthermore, a total of 140 thousand shares were reallocated in January, May and June 2015 and transferred free of charge to the custody accounts of eligible participants of the Share Matching Plan. As of December 31, 2015, sales of treasury shares resulting from the transfers in the reporting period accounted for less than 0.01 per mill, or EUR 358 thousand, of capital stock. Retained earnings thus increased by EUR 877 thousand.

In November 2015, Deutsche Telekom sold 1,881,508 treasury shares from its portfolio. The selling price was EUR 31,274 thousand (excluding transaction costs). The portion of the proceeds that exceeded the notional value of the shares, amounting to EUR 26,457 thousand, was allocated to the capital reserves. The sale proceeds received were recognized under cash and cash equivalents. As of December 31, 2015, the disposal of treasury shares resulting from the sale in the reporting period accounted for 0.04 percent, or EUR 4,817 thousand, of capital stock.

As part of the acquisition of VoiceStream Wireless Corp., Bellevue, and Powertel Inc., Bellevue, in 2001 Deutsche Telekom issued new shares from authorized capital to a trustee, for the benefit of holders of warrants, options and conversion rights, among others. These options and conversion rights fully expired in the 2013 financial year. As a result, the trustee no longer has any obligation to fulfill any claims in accordance with the purpose of the deposit. The 18,517 thousand deposited shares are accounted for in the same way as treasury shares in accordance with § 272 (1a) HGB. This equates to 0.4 percent, or EUR 48 million, of Deutsche Telekom's capital stock. The trust relationship was terminated at the start of 2016 and the deposited shares were transferred to a custody account of Deutsche Telekom.

## 10 ADDITIONAL PAID-IN CAPITAL

**Additional paid-in capital** increased by EUR 946 million in the 2015 financial year. Of this increase, EUR 920 million resulted from the capital increase against contribution of dividend entitlements and EUR 26 million from the allocation of the portion of the proceeds that exceeded the notional value of the treasury shares disposed of in the reporting year.

## 11 RETAINED EARNINGS

**Retained earnings** include the transfers from income after taxes from prior years to other retained earnings. Retained earnings decreased by EUR 12,355 thousand as a result of the share buy-back in September and October 2015. The transfers of treasury shares held by Deutsche Telekom to custody accounts of participants in the Share Matching Plan increased retained earnings by EUR 877 thousand.

### Restriction on distribution in accordance with § 268 (8) HGB

The amount that is subject to a restriction on distribution in accordance with § 268 (8) sentence 3 HGB is attributable to the measurement of the CTA assets for accruals for pensions and similar obligations at fair value amounting to EUR 165 million and to the measurement of the CTA asset for long-term credits amounting to approximately EUR 1 million. Deferred tax liabilities account for EUR 52 million of the difference of EUR 166 million, resulting in a net amount of EUR 114 million. After accounting for deferred tax assets, also of EUR 52 million, which are offset against the deferred tax liabilities, the amount that is subject to a restriction on distribution in accordance with § 268 (8) HGB is EUR 166 million. Unappropriated net income can be distributed in full as the amount of EUR 166 million that is subject to a restriction on distribution is covered entirely by freely available reserves.

## 12 STOCK-BASED COMPENSATION PLANS

### Share Matching Plan

In the 2011 financial year, specific executives were contractually obliged to invest a minimum of 10 percent and a maximum of 33.3 percent of their variable short-term remuneration component, which is based on the achievement of targets set for each person for the financial year (Variable I), in Deutsche Telekom shares. Deutsche Telekom will award one additional share for every share acquired as part of this executive's aforementioned personal investment (Share Matching Plan). These shares will be allotted to the beneficiaries of this plan on expiration of the four-year lock-up period.

In the 2015 financial year, executives who were not contractually obliged to participate in the Share Matching Plan were given the opportunity to participate on a voluntary basis. To participate, the executives invested a minimum of 10 percent and a maximum of 33.3 percent of their variable short-term remuneration component, which is based on the achievement of targets set for each person for the financial year (Variable I), in Deutsche Telekom shares. Deutsche Telekom will award additional shares for every share acquired as part of this executive's aforementioned personal investment (Share Matching Plan). Participation in the Share Matching Plan and the number of additional shares granted are contingent on the executive's individual performance. The additional shares will be allotted to the beneficiaries of this plan on expiration of the four-year lock-up period. The offer to executives to participate voluntarily in the Share Matching Plan is only made in the years in which the previous year's free cash flow target was achieved.

For the compensation system of Board of Management members who also participate in the Share Matching Plan, please refer to the "Compensation report" in the combined management report.

### Long-Term Incentive Plan (LTI)

In the 2015 financial year, executives who had not yet made a contractual commitment to participate in the long-term incentive plan were given the first-time opportunity to participate. The participating executives receive a package of virtual shares at the inception of the plan. The number of virtual shares is contingent on the participant's management group assignment, individual performance, and annual target salary. Taking these factors into account, the value of the package of virtual shares at the inception of the plan is between 10 and 43 percent of the participant's annual target salary.

Over the term of the four-year plan, the value of the virtual shares changes in line with Deutsche Telekom share price development. The number of virtual shares will change on achievement of the targets for four equally weighted performance indicators (return on capital employed, adjusted earnings per share, employee satisfaction, and customer satisfaction), to be determined at the end of each year. At the end of the four-year plan, the results of each of the four years will be added together and the virtual shares will be converted on the basis of a share price calculated in a reference period and paid out in cash.

## 13 ACCRUALS FOR PENSIONS AND SIMILAR OBLIGATIONS

millions of €

	Dec. 31, 2015	Dec. 31, 2014
Direct pension obligations	1,637	1,654
of which: Parallel obligation € 1.2 billion (Dec. 31, 2014: € 1.2 billion)		
Indirect pension obligations	79	27
	<b>1,716</b>	<b>1,681</b>
Obligations in accordance with Article 131 GG	1	1
	<b>1,717</b>	<b>1,682</b>

The carrying amounts of the **pension obligations** were calculated on the basis of the actuarial reports.

The pension obligations to non-civil servant employees are based on indirect and direct pension commitments. The indirect commitments include the obligations of Versorgungsanstalt der Deutschen Bundespost (VAP) and the special pension fund of Deutsche Telekom Betriebsrenten-Service e.V., Bonn (DTBS).

Deutsche Telekom's direct pension commitments comprise direct commitments with and without VAP parallel obligations. The VAP parallel obligations are based on direct legal claims against Deutsche Telekom which were originally attributable to VAP. VAP's obligations are therefore suspended.

The VAP benefits supplement statutory pension benefits up to the level specified in the Articles of Incorporation and generally depend on the level of employee compensation and the eligible periods of service of the eligible employees. As part of the restructuring of the corporate pension plan in 1997, the employer and the trade unions entered into an agreement stipulating measures for the protection of vested VAP benefits.

Pursuant to this agreement, the benefit obligations due to retirees and employees approaching retirement will remain unchanged. For younger employees with vested benefits, the obligations have been converted into an initial amount based on the number of years of coverage to date, which was then credited to a capital account held by the employer (cash balance plan). Deutsche Telekom credits this account on an annual basis; when the insured event occurs, the account balance is paid out in full or in installments, or can be converted into a life-long pension.

The form of implementation changed as a result of the collective agreement on the restructuring of the corporate pension plan at Deutsche Telekom signed on August 17, 2005. According to this agreement, all company pension benefits for active and inactive employees will henceforth be granted directly and with a legal claim.

Pension accruals are measured using the projected unit credit method since the introduction of BilMoG effective January 1, 2010. The addition resulting from the change in the measurement of pension accruals is spread over 15 years in accordance with transitional provisions (Art. 67 (1) sentence 1 EGHGB) of BilMoG.

Pension accruals not shown in the balance sheet as a consequence of the transitional provisions of BilMoG amounted to EUR 124 million at December 31, 2015 (December 31, 2014: EUR 138 million) for direct pension obligations and EUR 25 million (December 31, 2014: EUR 28 million) for indirect pension obligations.

Calculations at the balance sheet date were based on the following assumptions:

	2015
%	
Notional interest rate	3.89
Projected salary increase	
Pay-scale employees	2.50
Non-pay-scale employees	2.50
Projected pension increase	
General	1.50
According to Articles of Incorporation	1.00
Fluctuation	4.00

Pension obligations were calculated using the biometrics of the 2005 G tables published by Prof. Klaus Heubeck.

Based on the actuarial reports, an accrual for direct pension obligations amounting to EUR 1,637 million is recognized at the balance sheet date (December 31, 2014: EUR 1,654 million).

This figure is the result of the netting of the settlement amount of direct pension obligations at December 31, 2015 of EUR 3,019 million (December 31, 2014: EUR 2,897 million) with the fair value of the plan assets measured at market values of EUR 1,258 million (December 31, 2014: EUR 1,105 million) and the remaining addition (BilMoG) amounting to EUR 124 million. The acquisition costs of the plan assets totaled EUR 1,093 million (December 31, 2014: EUR 934 million) and were lower than the fair value. The difference of EUR 165 million by which the fair value exceeds the acquisition cost of the asset is subject to a restriction on distribution. In the reporting year, expenses of EUR 321 million (2014: EUR 234 million) were recognized together with the expenses from the netted assets of EUR 6 million (2014: income of EUR 111 million) in net interest expense.

## 14 TAX ACCRUALS

millions of €	Dec. 31, 2015	Dec. 31, 2014
Income taxes	192	135
Other taxes	63	59
	<b>255</b>	<b>194</b>

**Income tax accruals** relate to corporate income tax and trade income tax, mainly from prior years. On account of the advance payments already made, only a small share of income tax accruals related to current taxes in the 2015 financial year. As a result of minimum taxation, income taxes for the 2015 financial year were payable despite corporate income tax-related loss carryforwards. In addition, trade income tax-related loss carryforwards were utilized in full in the 2015 assessment period.

The majority of other taxes related to value-added tax from prior years.

## 15 OTHER ACCRUALS

millions of €	Dec. 31, 2015	Dec. 31, 2014
<b>EMPLOYEE BENEFITS</b>		
Civil Service Health Insurance Fund	366	281
Partial retirement arrangement	92	47
Miscellaneous obligations	198	215
<b>OTHER OBLIGATIONS</b>		
Accruals for collateral promise for pension and partial retirement obligations	1,804	1,633
Loss contingencies from pending transactions	223	270
Outstanding invoices	171	205
Litigation risks	167	157
Loss contingencies from derivatives	44	53
Miscellaneous other accruals	223	249
	<b>3,288</b>	<b>3,110</b>

The **accrual for the Civil Service Health Insurance Fund** (Postbeamtenkrankenkasse – PBeaKK) covers the risk of having to make compensation payments to the PBeaKK. The risk of utilization arises if a deficit were to remain after scheduled withdrawal from the fund's assets.

The increase in the **accrual for partial retirement** is mainly attributable to the new partial retirement arrangements made in the current financial year. The accrual for partial retirement of EUR 92 million related to both the top-up payments and outstanding settlement amounts for obligations to civil servants, to the extent not covered by the CTA assets.

The **accruals for collateral promise for pensions and partial retirement obligations** amounting to EUR 1.8 billion primarily consist of the economic obligations assumed by Deutsche Telekom with respect to the liabilities for pension claims of the service companies (Deutsche Telekom Technischer Service GmbH, Bonn, Deutsche Telekom Technik GmbH, Bonn, and Deutsche Telekom Kundenservice GmbH, Bonn). The increase in the accrual is largely due to the fall in interest rates.

As in the prior year, **accruals for loss contingencies arising from pending transactions** relate primarily to agreements concluded with partners outside the Deutsche Telekom Group with the intention of generating a contribution margin for the expenses resulting from the staff surplus.

**Accruals for outstanding invoices** included accruals for legal, IT and consulting services.

The **accruals for litigation risks** mainly include risk accruals for ongoing legal disputes.

**Accruals for loss contingencies from derivatives** were recognized in the reporting year principally for currency derivatives and diesel derivatives. The decrease in accruals for loss contingencies of EUR 9 million as of December 31, 2015 relates in particular to a decrease in accruals for loss contingencies for interest rate derivatives.

**Miscellaneous other accruals** included accruals for transfer premiums in connection with staff restructuring, accruals for interest claims by third parties, accruals for environmental clean-up expenses, accruals for asset retirement obligations, and accruals for archiving expenses.

Deutsche Telekom made use of the option to retain the higher carrying amount of accruals under the transitional provisions of BilMoG. If it had waived this option to retain the higher carrying amount, an excess of miscellaneous other accruals of EUR 1 million would have resulted.

## 16 LIABILITIES

millions of €

	Dec. 31, 2015				Dec. 31, 2014			
	Total	of which			Total	of which		
		Due within 1 year	Due > 1 ≤ 5 years	Due > 5 years		Due within 1 year	Due > 1 ≤ 5 years	Due > 5 years
<b>DEBT</b>								
Bonds and debentures	1,952	300	1,652	-	1,859	-	1,561	298
Liabilities to banks	7,476	5,391	818	1,267	4,118	2,258	1,623	237
	<b>9,428</b>	<b>5,691</b>	<b>2,470</b>	<b>1,267</b>	<b>5,977</b>	<b>2,258</b>	<b>3,184</b>	<b>535</b>
<b>OTHER LIABILITIES</b>								
Advances received	1	1	-	-	0	0	-	-
Trade accounts payable	204	204	0	-	266	266	-	-
Payables to subsidiaries	29,996	12,658	5,638	11,700	33,907	14,395	7,162	12,350
Liabilities to associated and related companies	247	247	-	-	250	250	-	-
Other liabilities	5,571	3,737	1,275	559	4,614	2,159	1,951	504
of which: from taxes	193	193	-	-	188	188	-	-
of which: from social security	11	4	6	1	16	9	5	2
	<b>36,019</b>	<b>16,847</b>	<b>6,913</b>	<b>12,259</b>	<b>39,037</b>	<b>17,070</b>	<b>9,113</b>	<b>12,854</b>
<b>TOTAL LIABILITIES</b>	<b>45,447</b>	<b>22,538</b>	<b>9,383</b>	<b>13,526</b>	<b>45,014</b>	<b>19,328</b>	<b>12,297</b>	<b>13,389</b>

**Bonds and debentures** relate to treasury notes (EUR 1,389 million) and medium-term notes (EUR 563 million).

The structure of bonds and debentures is as shown below:

Due by December 31	up to 3%	up to 4%	up to 6%	up to 7%	up to 8%	Total
2016	300	-	-	-	-	300
2017	-	165	98	-	-	263
2018	-	-	-	-	-	-
2019	-	-	-	-	1,069	1,069
2020	-	-	-	-	320	320
	<b>300</b>	<b>165</b>	<b>98</b>	<b>-</b>	<b>1,389</b>	<b>1,952</b>

The increase in **liabilities to banks** of EUR 3.4 billion was largely due to the new issue of commercial paper in the amount of EUR 2.7 billion net, which exceeded the repayments, and the new issue of long-term loans in the amount of EUR 1.2 billion. This was mainly offset by repayments of loan notes and loans.

**Trade accounts payable** include in particular liabilities at the International Carrier Sales & Solutions business unit regarding wholesale telecommunications services for international carriers.

**Payables to subsidiaries** consisted primarily of financial liabilities of EUR 20.1 billion (December 31, 2014: EUR 23.2 billion) and liabilities arising from cash management of EUR 9.0 billion (December 31, 2014: EUR 9.8 billion). Payables to subsidiaries in the reporting year related to trade accounts payable of EUR 456 million (December 31, 2014: EUR 439 million) and other liabilities of EUR 380 million (December 31, 2014: EUR 437 million). Of payables to

subsidiaries, EUR 19.9 billion (December 31, 2014: EUR 23.3 billion) relates to liabilities to Deutsche Telekom International Finance B.V., Amsterdam. Financial liabilities to subsidiaries decreased by a net EUR 3.1 billion due in particular to loan repayments to subsidiaries, primarily the decrease in liabilities to Deutsche Telekom International Finance B.V., Amsterdam, in the amount of EUR 3.4 billion.

Deutsche Telekom International Finance B.V., Amsterdam, issues bonds and medium-term notes that it passes on to Group companies. The resulting liabilities of Deutsche Telekom to Deutsche Telekom International Finance B.V., Amsterdam, are as shown below. In individual cases, the year in which Deutsche Telekom International Finance B.V., Amsterdam, issues financial liabilities outside the Group is not the same as the year in which they are passed on to Deutsche Telekom. No issued bonds or medium-term notes were passed on to Deutsche Telekom in the 2015 financial year.



	Nominal amount in currency	Interest rate in %	Term
<b>2003 tranche</b>			
EUR	500,000,000	6.706	2018
EUR	500,000,000	7.580	2033
<b>2006 tranche</b>			
EUR	390,000,000	4.825	2016
<b>2008 tranche</b>			
EUR	200,000,000	5.926	2023
<b>2009 tranche</b>			
EUR	1,960,000,000	6.075	2017
EUR	350,000,000	5.450	2021
GBP	700,000,000	6.575	2022
<b>2010 tranche</b>			
GBP	250,000,000	7.455	2019
EUR	462,246,714	4.375	2020
GBP	300,000,000	7.715	2030
EUR	300,000,000	4.625	2030
<b>2011 tranche</b>			
USD	1,250,000,000	3.250	2016
<b>2012 tranche</b>			
USD	1,000,000,000	2.375	2017
EUR	370,000,000	2.125	2019
EUR	650,000,000	2.875	2024
USD	1,000,000,000	5.000	2042
<b>2013 tranche</b>			
USD	1,000,000,000	5.825	2016
USD	850,000,000	8.195	2018
USD	750,000,000	6.075	2019
EUR	1,120,000,000*	2.255	2021
EUR	1,250,000,000	4.375	2022
EUR	500,000,000	5.000	2025
EUR	750,000,000	3.380	2028
USD	1,815,000,000	8.023	2030
USD	1,685,000,000	6.800	2030
USD	500,000,000	9.330	2032

\*Partial repayment in the 2015 financial year.

**Liabilities to associated and related companies** include trade accounts payable amounting to EUR 5 million (December 31, 2014: EUR 4 million).

The following table shows the composition of other liabilities:

millions of €	Dec. 31, 2015	Dec. 31, 2014
Liabilities from collateral	1,733	486
Liabilities from early retirement arrangements	1,450	1,672
Liabilities from loan notes	953	994
Liabilities from interest	603	576
Liabilities from interoperator discount services	236	274
Tax liabilities	193	188
Liabilities from derivatives	174	237
Liabilities to employees	54	63
Miscellaneous other liabilities	175	124
	<b>5,571</b>	<b>4,614</b>

Collateral is used to hedge the credit risk from derivative financial instruments. In this case, Deutsche Telekom receives collateral in the form of cash from its contracting parties. The increase in **liabilities from collateral** can be attributed to higher market values of the external derivatives, mainly as a result of the increase in the value of the U.S. dollar against the euro.

**Liabilities from early retirement arrangements** for civil servants exist vis-à-vis the Civil Service Pension Fund and arise from payment obligations under agreements that have already been signed. The obligations are payable in up to seven annual installments. Civil servants working at Deutsche Telekom who have reached the age of 55 and fulfill all the criteria set out in the Act on the Staff Structure at the Residual Special Asset of the Federal Railways and the Successor Companies of the Former Deutsche Bundespost enacted in 1993 as amended on November 21, 2012 can apply for early retirement. Deutsche Telekom offsets the resulting reduced retirement pension payments for civil servants by advance payments on account to the Civil Service Pension Fund as well as other expenses. The Act on the Reorganization of the Civil Service Pension Fund (Gesetz zur Neuordnung der Postbeamtenversorgungskasse) extended the provisions for early retirement for civil servants until December 31, 2016. On January 13, 2015, the Board of Management resolved to cover, to a limited extent, the additional financial burden due to the utilisation of the early retirement provision for the 2015 financial year.

**Liabilities from loan notes** relate to insurance companies and other institutional investors. These are secured by the Federal Republic of Germany, with the exception of the loans received since 2002 currently totaling EUR 515 million.

**Liabilities from interest** almost exclusively relate to deferred interest on interest rate derivatives, and loan notes.

**Liabilities from interoperator discount services** mainly relate to roaming discount business in connection with roaming agreements with foreign mobile communications providers. The obligations are initially bundled by Deutsche Telekom and then passed on to Deutsche Telekom's subsidiaries.

**Tax liabilities** comprised income tax liabilities amounting to EUR 4 million (December 31, 2014: EUR 4 million) and liabilities from other taxes amounting to EUR 189 million (December 31, 2014: EUR 184 million), which in turn consisted primarily of value-added tax still to be paid from ordinary business activities relating to the fiscal entity parent company amounting to EUR 176 million and wage tax liabilities of EUR 13 million.

**Liabilities from derivatives** mainly relate to unrealized settlement gains and losses from expired hedge transactions for revolving hedging (roll-over gains or losses).

**Liabilities to employees** resulted mainly from severance agreements and short-term payment obligations arising from the company pension plan.

**Miscellaneous other liabilities** consisted in part of liabilities from the staff restructuring (e.g., transfer premiums for civil servants).

## 17 DEFERRED INCOME

The year-on-year decline in **deferred income** of EUR 21 million was primarily a result of the amortization of agio on loans from Deutsche Telekom International Finance B.V., Amsterdam.

## 18 DEFERRED TAXES

**Deferred tax assets** exceeded deferred tax liabilities in the reporting year. Deutsche Telekom does not exercise the option according to § 274 (1) HGB of recognizing the resulting tax relief as deferred tax assets. Deferred tax assets and liabilities mainly related to differences between carrying amounts for tax purposes and carrying amounts under German GAAP in the balance sheet items property, technical equipment and machinery, as well as accruals, and to loss carryforwards. When determining deferred taxes, an effective tax rate of 31.1 percent was used which covers corporate income tax, the solidarity surcharge, and trade taxes.

## NOTES TO THE STATEMENT OF INCOME

### 19 NET REVENUE

#### Revenue by area of activity

millions of €	2015	2014
Revenue from renting and leasing out property	1,129	1,186
Revenue from hiring out employees	1,117	1,146
Revenue from fixed network	868	1,143
Revenue from training services	199	202
	<b>3,313</b>	<b>3,677</b>

**Revenues from renting and leasing out property** totaled EUR 1.1 billion (2014: EUR 1.2 billion) and were generated under the rent-including-utilities model. Deutsche Telekom leased real estate centrally from GMG Generalmietgesellschaft mbH, Cologne, and then rented it out to its German subsidiaries together with facility management services in the form of standardized facility products.

**Revenue from hiring out employees** amounted to EUR 1.1 billion (2014: EUR 1.1 billion) and resulted from hiring employees out to other companies. Employees were placed with internal and external employers on loan and temporary work contracts. Civil servants were placed with internal employers by means of temporary leave or assignment and with external employers by means of secondments.

**Fixed-network revenues** amounting to EUR 0.9 billion (2014: EUR 1.1 billion) were mainly generated through wholesale services for international carriers, to which Deutsche Telekom made available, for instance, international voice and data connections. Revenue was also generated with the sale of e-readers and with the Internet business areas of Advertising (placing advertisements in portals) and Communication (security software, e.g., for companies' internal networks). The year-on-year decrease in revenue is mainly due to changes in the steering logic for the management of services for carriers and the associated focus on high-margin revenues. In this context, high-volume, low-margin revenues were reduced.

**Revenue from training services** mainly consisted of training services for junior staff in Germany.

#### Revenue by geographic area

millions of €	2015	2014
Domestic	2,823	3,092
International	490	585
	<b>3,313</b>	<b>3,677</b>

### 20 OTHER OWN CAPITALIZED COSTS

millions of €	2015	2014
Other own capitalized costs	7	18
	<b>7</b>	<b>18</b>

### 21 OTHER OPERATING INCOME

millions of €	2015	2014
Cost transfers/reimbursements	1,075	1,090
Foreign currency transaction gains	728	394
Income from the disposal of noncurrent assets	721	674
Income from derivatives	683	350
Income from other services	291	264
Income from the reversal of accruals	122	198
Income from write-ups of noncurrent assets	35	16
Other income	410	653
	<b>4,065</b>	<b>3,639</b>

**Income from cost transfers/reimbursements** includes in particular rental and lease income from renting out property to GMG Generalmietgesellschaft mbH, Cologne, income from the billing of services provided centrally to subsidiaries (cross charging), income from the transfer of costs for brand licenses, and income from the billing of administration costs to German and foreign subsidiaries of Deutsche Telekom.

**Foreign currency transaction gains** included exchange rate effects of EUR 157 million realized upon the maturity of loans granted/taken out in foreign currency. The measurement of trade accounts receivable and payable (EUR 60 million) and of the intercompany clearing accounts (EUR 21 million) also has an impact on this item. The item also includes cross-currency interest rate hedges. The increase in the reporting year is primarily attributable to realized exchange rate effects of EUR 374 million from U.S. dollar cross-currency interest rate hedges which fell due as planned in the reporting year. Offsetting effects from hedging are included in other operating expense.

**Income from the disposal of non-current assets** of EUR 306 million resulted from the sale of around half of the stake in Scout24 AG, Munich, in connection with the IPO. Further income of EUR 299 million related to the sale of Digital Media Products GmbH, Cologne (formerly T-Online Beteiligungs GmbH, Darmstadt), to Ströer SE, Cologne. The sale took the form of a capital increase in return for a non-cash contribution. Furthermore, additional income was mainly generated from the sale of land and buildings (EUR 68 million) and the sale of intangible assets to Telekom Deutschland (EUR 47 million) in connection with the realignment of the Products & Innovation unit.

**Income from derivatives** resulted in particular from currency derivatives falling due. The development of the U.S. dollar exchange rate was of particular importance in this regard.

**Income from other services** in the reporting year was mainly generated in connection with Deutsche Telekom's service offering for its subsidiaries, primarily including services provided by HR Business Services, Group Procurement, and the Legal Service.

**Income from the reversal of accruals** in the reporting year related in particular to income from the reversal of accruals for outstanding invoices amounting to EUR 41 million (2014: EUR 15 million), accruals for employee expenses amounting to EUR 34 million (2014: EUR 24 million), accruals for contingent losses amounting to EUR 10 million (2014: EUR 19 million), accruals for litigation costs amounting to EUR 9 million (2014: EUR 10 million) and accruals for Federal Agency services amounting to EUR 4 million (2014: EUR 2 million).

**Other income** includes among other things income from settlement agreements and income from the derecognition of liabilities.

Pursuant to § 277 (4) HGB, EUR 294 million (2014: EUR 277 million) of income relating to another period are included in other operating income in the reporting year. It is mainly attributable to income from the reversal of accruals and income from the disposal of noncurrent assets.

## 22 GOODS AND SERVICES PURCHASED

millions of €		
	2015	2014
<b>GOODS PURCHASED</b>		
Raw materials and supplies	0	12
Goods purchased	59	73
	<b>59</b>	<b>85</b>
<b>SERVICES PURCHASED</b>		
Interconnection rates	563	741
Other services	543	546
	<b>1,106</b>	<b>1,287</b>
	<b>1,165</b>	<b>1,372</b>

Expenses of EUR 59 million for **goods purchased** in the reporting year related in particular to Tolino products (e-readers).

**Expenses for interconnection rates** as a wholesale upstream service for international carriers were incurred in the reporting period in the amount of EUR 563 million.

**Other services** primarily include EUR 419 million of expenses for upstream services related to renting and leasing out property incurred under the rent-including-utilities model. Other services also include expenses related to upstream services in connection with the Internet business areas of Advertising (e.g., for placing advertisements) and Communication (e.g., for security software) as well as telecommunications services for IT infrastructure operations (e.g., for operating data centers) and expenses for upstream services related to energy and training.

## 23 PERSONNEL COSTS/AVERAGE NUMBER OF EMPLOYEES

millions of €		
	2015	2014
<b>WAGES AND SALARIES</b>	<b>2,084</b>	<b>2,021</b>
<b>SOCIAL SECURITY CONTRIBUTIONS AND EXPENSES FOR PENSION PLANS AND BENEFITS</b>		
Expenses for pension plans for civil servants	569	579
Support allowances	141	99
Social security contributions	101	109
Expenses for pension plans for non-civil servants	24	28
	<b>835</b>	<b>815</b>
	<b>2,919</b>	<b>2,836</b>

**Personnel costs** increased by a total of EUR 83 million compared with the previous year. This increase was mainly attributable to a EUR 63 million year-on-year increase in expenses for wages and salaries.

The increase in **expenses for wages and salaries** of EUR 63 million was mainly due to higher expenses for the use of early retirement arrangements and expenses connected with staff restructuring measures.

The Civil Service Pension Fund at the Federal Agency performs the functions described in §§ 14 to 16 of the Act concerning the Legal Provisions for the Former Deutsche Bundespost Staff (Postpersonalrechtsgesetz – PostPersRG) for **pension plans for civil servants** at Deutsche Bundespost and its successor companies.

It carries out all transactions for pension and allowance payments in respect of civil servants for Deutsche Post AG, Bonn, Deutsche Postbank AG, Bonn, and Deutsche Telekom. In accordance with the provisions of the German Posts and Telecommunications Reorganization Act (Postneuordnungsgesetz - PTNeuOG), the Civil Service Pension Fund makes pension and allowance payments to retired employees and their surviving dependents who are entitled to pension payments as a result of civil-servant status.

Under PTNeuOG, the Federal Republic compensates the Civil Service Pension Fund for differences between the ongoing payment obligations of the fund and the amounts received from the successor companies of the former Deutsche Bundespost, or between said payment obligations and returns on assets, and guarantees that the special pension fund is always in a position to fulfill the obligations it has assumed. The Federal Republic cannot demand reimbursement from Deutsche Telekom of any amounts it pays to the Civil Service Pension Fund in accordance with this provision.

Pursuant to § 16 PostPersRG, Deutsche Telekom is required to make contributions to the federal government, represented by the Civil Service Pension Fund, equal to 33 percent, respectively, of the gross emoluments of active civil servants and the notional pensionable gross emoluments of civil servants on temporary leave from civil servant status; these contributions are recognized as ongoing expenses in the respective year. The announcement by the Federal Ministry of Finance on December 11, 2014 stipulated an advance payment of EUR 553 million in connection with civil service pensions for the 2015 contribution. Deutsche Telekom has already made the payment in full. Only EUR 538 million (2014: 552 million) of the advance payment was recognized as an expense due to the lower number of active civil servants and civil servants on leave of absence in the reporting year. The year-on-year decline in costs was primarily

due to the reduction in the number of active civil servants (departures as a result of reaching retirement age, take-up of early retirement options, and transfer to other authorities). On account of the high burden remaining, Deutsche Telekom applied for a reduction in the payment of contributions where this payment would constitute an unfair burden in consideration of its competitiveness. After the application had been rejected, Deutsche Telekom filed an appeal with the responsible administrative court seeking reimbursement of a portion of the paid contributions and a reduction of the contributions to be paid in the future. In the ruling dated October 2, 2015, the competent administrative court dismissed the claim of Deutsche Telekom for a reduction in the payment obligation. Deutsche Telekom lodged an appeal against this ruling in November 2015.

The average number of employees (full-time equivalents) developed as follows:

Number	2015	2014
Civil servants	19,179	20,393
Non-civil servants	8,163	8,933
	<b>27,342</b>	<b>29,326</b>
Trainees and student interns	7,780	8,022

The decrease in the number of employees is mainly attributable to the use of early retirement arrangements for civil servants and staff restructuring measures for non-civil servants.

## 24 DEPRECIATION, AMORTIZATION AND WRITE-DOWNS

millions of €	2015	2014
<b>DEPRECIATION AND AMORTIZATION</b>		
Amortization of intangible assets	81	86
Depreciation of property, plant and equipment	255	287
	<b>336</b>	<b>373</b>
<b>WRITE-DOWNS</b>		
in accordance with § 253 (3) sentence 3 HGB	51	61
	<b>387</b>	<b>434</b>

EUR 74 million of the **amortization of intangible assets** related to the amortization of rights to use software (2014: EUR 76 million).

EUR 198 million of the **depreciation of property, plant and equipment** in the reporting year related to buildings (2014: EUR 214 million).

In the reporting year, **write-downs** consisted almost entirely of write-downs of real estate to the lower of cost or market value, amounting to EUR 50 million (2014: EUR 61 million).

Write-downs on financial assets are recorded in net financial income/expense (please refer to Note 26).

## 25 OTHER OPERATING EXPENSES

millions of €	2015	2014
Rental and leasing expenses	980	1,048
Foreign currency transaction losses	831	381
Expenses arising from derivatives	622	344
Other employee-related costs	327	279
Marketing expenses	183	212
Legal and consulting fees	128	173
Research and development	119	104
Cleaning, transport and surveillance	104	111
IT support	92	110
Additions to accruals for contingent losses	81	101
Maintenance and repair	77	91
Expenses arising from reimbursements	62	51
Expenses arising from a collateral promise for pension and partial retirement obligations	30	28
Other expenses	563	655
	<b>4,199</b>	<b>3,688</b>

**Rental and leasing expenses** were incurred in particular under the rent-including-utilities model and comprise almost entirely the portion of internal use by Deutsche Telekom.

**Foreign currency transaction losses** included exchange rate effects of EUR 220 million realized upon the maturity of loans granted/taken out in foreign currency. The measurement of trade accounts receivable and payable (EUR 68 million) and of the intercompany clearing accounts (EUR 54 million) also flows into this item. The item also includes cross-currency interest rate hedges. The increase in the reporting year is primarily attributable to realized exchange rate effects of EUR 374 million from U.S. dollar cross-currency interest rate hedges which fell due as planned in the reporting year. Offsetting effects from hedging are included in other operating income.

The year-on-year increase of EUR 278 million in **expenses arising from derivatives** was primarily due to U.S. dollar currency derivatives falling due.

**Other employee-related costs** of EUR 327 million include expenses of EUR 115 million arising from the allocation of administration costs payable to the Federal Agency, compensation payments of EUR 79 million related to the placement of civil servants with various federal authorities, EUR 45 million for the Civil Service Health Insurance Fund, EUR 25 million in staff development costs, and EUR 12 million for conferences.

**Marketing expenses** in the reporting year relate among other things to expenses for sponsoring, advertising, trade fairs, and other agency fees.

**Legal and consulting fees** encompass expenses for technical and business consulting, expenses for legal counseling as well as expenses for the preparation and audit of annual financial statements.

**Expenses for research and development** mainly comprise expenses for the development of software and expenses for university partnership programs.

**Cleaning, transport and surveillance** expenses were incurred under the rent-including-utilities model and comprise almost entirely the portion of internal use by Deutsche Telekom.

**Expenses for IT support** relate to the provision of computing and network services as well as services for workstation systems.

**Additions to accruals for contingent losses** are mainly the result of agreements concluded with partners outside the Deutsche Telekom Group with the intention of generating a contribution margin for the expenses resulting from the staff surplus.

**Expenses arising from reimbursements** largely comprise expenses relating to the cross-charging of services rendered by subsidiaries.

In the reporting year **other expenses** consist, among other things, of travel expenses, insurance policies, administrative expenses, and ad-hoc temporary employment.

Pursuant to § 277 (4) HGB, EUR 18 million (EUR 2014: EUR 17 million) of expenses relating to another period were included in other operating expenses in the reporting year. This relates to losses on accounts receivable and expenses from the disposal of noncurrent assets.

## 26 FINANCIAL INCOME/EXPENSE, NET

millions of €

	2015	2014
Income related to subsidiaries, associated and related companies		
of which: from subsidiaries € 26 million (2014: € 39 million)	26	39
Income from profit transfer agreements	6,664	7,106
Expenses arising from loss transfers	(888)	(686)
<b>INCOME (LOSS) RELATED TO SUBSIDIARIES, ASSOCIATED AND RELATED COMPANIES</b>	<b>5,802</b>	<b>6,459</b>
Income from long-term loans from noncurrent financial assets		
of which: from subsidiaries € 573 million (2014: € 529 million)	573	529
Other interest and similar income		
of which: from subsidiaries € 74 million (2014: € 91 million)		
of which: from the discounting of accruals € 0 million (2014: € 1 million)	392	137
Interest and similar expenses		
of which: to subsidiaries € 1.2 billion (2014: € 1.2 billion)		
of which: from interest added back to accruals € 664 million (2014: € 302 million)	(2,268)	(1,827)
<b>NET INTEREST EXPENSE</b>	<b>(1,303)</b>	<b>(1,161)</b>
<b>WRITE-DOWNS OF FINANCIAL ASSETS AND MARKETABLE SECURITIES</b>	<b>(1,007)</b>	<b>(17)</b>
	<b>3,492</b>	<b>5,281</b>

**Income related to subsidiaries, associated and related companies** comprised the dividends from Hellenic Telecommunications Organization S.A. (OTE), Athens (EUR 16 million), Deutsche Telekom International Finance B.V.,

Amsterdam (EUR 5 million), and Sireo Immobilienfonds No. 1 GmbH & Co. KG, Heusenstamm (EUR 5 million).

**Income from profit transfer agreements** recognized in the reporting period related primarily to Telekom Deutschland (EUR 4.0 billion), T-Mobile Global Zwischenholding GmbH, Bonn (EUR 2.1 billion), DFMG Holding GmbH, Bonn (EUR 366 million), and PASM Power and Air Condition Solution Management GmbH, Munich (EUR 102 million).

**Expenses arising from loss transfers** primarily related to T-Systems (EUR 767 million), Vivento Customer Services GmbH, Bonn (EUR 49 million), Deutsche Telekom Services Europe GmbH, Bonn (until December 31, 2015: Deutsche Telekom Accounting GmbH, Bonn) (EUR 31 million), and ClickandBuy Holding GmbH, Darmstadt (EUR 27 million).

Income from profit transfers and expenses arising from loss transfers were both influenced to a certain extent by one-time effects.

**Income from long-term loans from noncurrent financial assets and other interest and similar income from subsidiaries** largely related to interest from loans issued to T-Mobile USA, Inc., Bellevue, and interest from loans to Telekom Deutschland. The increase in other interest and similar income mainly results from higher income from interest rate derivatives compared with the prior year.

**Interest expenses** to subsidiaries primarily resulted from loan relationships with Deutsche Telekom International Finance B.V., Amsterdam.

In the reporting period, expenses from interest added back to pension accruals as well as accruals for partial retirement agreements and long-term credits totaling EUR 327 million (2014: EUR 238 million), together with expenses from the corresponding CTA assets of EUR 7 million (2014: income of EUR 116 million) were reported in net interest expense.

**Write-downs of financial assets** in the 2015 financial year related mainly to the write-down of the investment in T-Systems (EUR 1.0 billion).

## 27 EXTRAORDINARY INCOME/EXPENSE

millions of €

	2015	2014
Extraordinary expense from measurement of accruals	(17)	(17)
	<b>(17)</b>	<b>(17)</b>

**Extraordinary expenses** in the reporting year were a result of the adjustment of the measurement of pension accruals in line with BilMoG. The Company has exercised the option to spread the addition pursuant to Art 67 (1) sentence 1 EGHGB such that the annual addition equals one 15<sup>th</sup> of the total amount being added.

**28 TAXES**

millions of €		
	2015	2014
Income taxes	282	243
Other taxes	19	20
	<b>301</b>	<b>263</b>

The majority of **income taxes** related to current taxes in the 2015 financial year. As a result of minimum taxation, income taxes for the 2015 financial year were payable despite corporate income tax-related loss carryforwards. In addition, trade income tax-related loss carryforwards were utilized in full in the 2015 assessment period.

Income tax expense includes expenses relating to other periods amounting to EUR 54 million in accordance with § 277 (4) HGB.

**Other taxes** mainly comprised real estate tax expenses.

**29 RECONCILIATION OF INCOME AFTER TAXES TO UNAPPROPRIATED NET INCOME**

**Income after taxes** generated in the 2015 financial year amounted to EUR 1,889 million. Together with unappropriated net income carried forward from 2014 of EUR 2,410 million after dividend payments (unappropriated net income from the prior year of EUR 4,667 million less dividend payments totaling EUR 2,257 million), this resulted in **unappropriated net income** of EUR 4,299 million.

**OTHER DISCLOSURES****30 GUARANTEES AND COMMITMENTS AND TRANSACTIONS NOT INCLUDED IN THE BALANCE SHEET IN ACCORDANCE WITH § 285 NO. 3 HGB, AND REASONS UNDERLYING THE EVALUATION OF THE RISK OF UTILIZATION OF GUARANTEES AND COMMITMENTS IN ACCORDANCE WITH § 285 NO. 27 HGB.**

millions of €		
	Dec. 31, 2015	Dec. 31, 2014
Liabilities from guarantees	808	678
Liabilities arising from warranty agreements		
of which: to subsidiaries € 6 million (Dec. 31, 2014: € 47 million)	5,591	5,174
	<b>6,399</b>	<b>5,852</b>

**Guarantees** include litigation and security deposit guarantees as well as warranties. Liabilities arising from warranty agreements relate to third parties and in most cases were incurred for subsidiaries.

Liabilities arising from **warranty agreements** include guarantees and comfort letters and relate primarily to Telekom Deutschland (EUR 2.3 billion), EE Limited, Hatfield (EUR 1.1 billion), T-Mobile USA, Inc., Bellevue (EUR 382 million), and T-Systems (EUR 286 million). Guarantees relate to loan collateral guarantees in particular. Deutsche Telekom guarantees the liabilities of Deutsche Telekom International Finance B.V., Amsterdam, to external third parties – mostly originating from bonds and medium-term notes. In cases where the funds are not passed on to Deutsche Telekom and therefore recognized as a liability, an obligation arising from warranty agreements has to be recorded; such an obligation to Deutsche Telekom International Finance B.V., Amsterdam, was recorded as of December 31, 2015 in the amount of EUR 536 million.

The principal members of the Toll Collect consortium are Daimler Financial Services AG and Deutsche Telekom AG. In the arbitration proceedings between these principal shareholders and the consortium company Toll Collect GbR on one side and the Federal Republic of Germany on the other concerning disputes in connection with the truck toll collection system, Deutsche Telekom received the Federal Republic of Germany's statement of claim on August 2, 2005. In this statement, the Federal Republic claimed to have lost toll revenues of approximately EUR 3.51 billion plus interest owing to a delay in the commencement of operations. The total claims for contractual penalties amount to EUR 1.65 billion plus interest; these claims are based on alleged violations of the operator agreement: alleged lack of consent to subcontracting, allegedly delayed provision of on-board units and monitoring equipment. In a letter dated May 16, 2008, the Federal Republic recalculated its claim for damages for lost toll revenues and reduced it by EUR 169 million. The claim is now approximately EUR 3.33 billion plus interest. The main claims by the Federal Republic – including the contractual penalty claims – thus amount to around EUR 4.98 billion plus interest. Further hearings took place in spring and fall 2014. In connection with the hearing in spring 2014, the proceedings and the share of the risk borne by Deutsche Telekom were reexamined and, as a result, appropriate provisions for risk were recognized in the statement of financial position. A further hearing took place in June 2015, which was resumed in January 2016. There is no reason to adjust the provisions for risk recognized in 2014 in the statement of financial position. Deutsche Telekom AG believes that a claim arising from the joint and several liability is unlikely to be made in excess of Deutsche Telekom's share of the risk.

**Bank loans guarantee.** Deutsche Telekom guarantees to third parties bank loans of up to a maximum amount of EUR 100 million granted to Toll Collect GmbH. These guarantees for bank loans will expire on October 15, 2018.

**Equity maintenance undertaking.** The consortium partners have the obligation, on a joint and several basis, to provide Toll Collect GmbH with additional equity in order to ensure a minimum equity ratio of 15 percent (in the single-entity financial statements prepared in accordance with German GAAP) (equity maintenance undertaking). This obligation ends when the operating agreement expires on August 31, 2018, or earlier if the operating agreement is terminated prematurely. The amount of a potential settlement attributable to the equity maintenance undertaking cannot be estimated because of uncertainties.

In June 2006, the Federal Republic of Germany began to partially offset its monthly advance payments for operating fees to Toll Collect GmbH of EUR 8 million against the contractual penalty claims that are already subject of the aforementioned arbitration proceedings. As a result, it may become

necessary for the consortium members to provide Toll Collect GmbH with further liquidity.

The risks and obligations of Compagnie Financière et Industrielle des Autoroutes S.A., Sèvres Cedex (Cofiroute, which holds a 10-percent stake in Toll Collect) are limited to EUR 70 million. Deutsche Telekom AG and Daimler Financial Services AG have the obligation, on a joint and several basis, to indemnify Cofiroute against further claims.

Guarantees to the benefit of subsidiaries and contingent liabilities arising from warranty agreements entered into with third parties are not recognized as liabilities as the underlying obligations can be fulfilled by the Company's subsidiaries, meaning utilization is unlikely.

#### Transactions not included in the balance sheet

The aforementioned guarantees and commitments are among the transactions not included in the balance sheet.

## 31 OTHER FINANCIAL OBLIGATIONS

millions of €

	Dec. 31, 2015			Dec. 31, 2014		
	Total	of which due		Total	of which due	
		in the following financial year	from the second financial year after the balance sheet date		in the following financial year	from the second financial year after the balance sheet date
Present value of payments to the Civil Service Pension Fund	3,791	492	3,299	4,391	545	3,846
Obligations under rental and lease agreements of which: to subsidiaries € 8.6 billion (Dec. 31, 2014: € 9 billion)	8,801	1,500	7,301	9,092	1,553	7,539
Purchase commitments arising from future expenditure and investments of which: to subsidiaries € 290 million (Dec. 31, 2014: € 446 million)	509	428	81	634	418	216
Commitments arising from unpaid contributions and from pending transactions of which: to subsidiaries € 989 million (Dec. 31, 2014: € 938 million)	1,008	983	25	963	938	25
	<b>14,109</b>	<b>3,403</b>	<b>10,706</b>	<b>15,080</b>	<b>3,454</b>	<b>11,626</b>

The **present value** of payments that Deutsche Telekom is required to make in accordance with PTNeuOG to the Civil Service Pension Fund on the basis of the 2005 G tables published by Prof. Klaus Heubeck amounted to EUR 3.8 billion as of December 31, 2015. The year-on-year decrease is attributable to the reduction in the number of active civil servants, in particular as a result of early retirement.

**Obligations under rental and lease agreements** include obligations to subsidiaries in the amount of EUR 8.6 billion. These consist in particular of EUR 8.5 billion to GMG Generalmietgesellschaft mbH, Cologne, and EUR 86 million to DeTeFleetServices GmbH, Bonn.

**Purchase commitments** arising from future expenditure and investments were largely composed of commitments for non-capital expenditure of EUR 395 million. The decline in purchase commitments was largely a result of the reduction in the orders for IT services that Deutsche Telekom placed with T-Systems.

**Unpaid and uncalled contributions** relate in particular to Vivento Customer Services GmbH, Bonn (EUR 96 million). In addition there are obligations to make contributions to Deutsche Telekom Capital Partners Portfolio Fund

GmbH & Co. KG, Hamburg (EUR 100 million), and to Deutsche Telekom Capital Partners Venture Fund GmbH & Co. KG, Hamburg (EUR 82 million).

**Commitments arising from pending transactions** with subsidiaries relate mainly to profit and loss transfers from T-Systems (EUR 474 million), Vivento Customer Services GmbH, Bonn (EUR 70 million), Deutsche Telekom Services Europe GmbH, Bonn (until December 31, 2015: Deutsche Telekom Accounting GmbH, Bonn) (EUR 20 million), and ClickandBuy Holding GmbH, Darmstadt (EUR 19 million). Additionally, there are obligations of EUR 120 million under a loan agreement with Satellic NV, Machelen, in which Deutsche Telekom indirectly holds a 76 percent share through its subsidiary T-Systems.

Deutsche Telekom is a party to a number of lawsuits and other proceedings and issues arising from the general conduct of its business. Fees for legal counseling and forecast costs in connection with a negative outcome of proceedings were included in the accruals for litigation risks and/or in miscellaneous other operating expenses.



## 32 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments not included under valuation units as of the reporting date were as follows:

	millions of €	
	Nominal amounts <sup>2</sup>	Fair values
	Dec. 31, 2015	Dec. 31, 2015
<b>INTEREST-RELATED INSTRUMENTS</b>		
Interest rate swaps	7,157	(66)
Embedded derivatives <sup>1</sup>	5,142	131
	<b>12,299</b>	<b>65</b>
<b>CURRENCY INSTRUMENTS</b>		
Future exchange transactions	425	0
	<b>425</b>	<b>0</b>
<b>OTHER INSTRUMENTS</b>		
Diesel derivatives	24	(18)
	<b>24</b>	<b>(18)</b>
	<b>12,748</b>	<b>47</b>

<sup>1</sup> Repricing element that is not closely related to the economic characteristics and risks of the host contract.

<sup>2</sup> The figures shown are absolute amounts.

The fair values shown above were determined using discounted cash flow models and option pricing models, which use the relevant market data as input parameters for calculation as of December 31, 2015.

Receivables, liabilities and accruals for derivatives were reported under the following balance sheet items:

	Dec. 31, 2015
Receivables from subsidiaries	72
Other assets	208
Other accruals	(44)
Payables to subsidiaries	(260)
Other liabilities	(463)
	<b>(487)</b>

The Company uses derivatives for the purpose of hedging exposures to interest rate, currency and raw material price risks that arise from its ongoing business operations. The top priority in all cases in which derivatives are used is to limit the risk of the underlyings. Derivative financial instruments may therefore only be used to eliminate risk exposures, and may never be used to enter into new risks for speculative reasons.

Derivatives are designed to offset changes in the fair values and cash flow risks associated with the financial assets and liabilities to which they are allocated. Such derivatives are reviewed regularly for their effectiveness as hedge instruments. Derivative financial instruments are subject to internal controls.

As a rule, the nominal amounts of the derivative financial instruments are merely the basis for determining the interest payment (nominal amounts only represent a receivable or liability in the case of interest rate and cross currency swaps). The nominal amounts are generally not material to the value of a deriva-

tive. In contrast, the main material influences on the market value of derivatives are changes in interest rates, exchange rates and other conditions.

Interest rate swaps are entered into to transform the coupons on bonds, and the interest rates on loans, in accordance with a mix of fixed and floating rate interest instruments that is fixed once a year.

The Company uses foreign currency forward contracts and non-deliverable forwards to hedge exchange rates, and cross-currency and interest rate swaps to eliminate currency and, if relevant, interest rate risks, related to financing and service.

Foreign currency forward contracts and hedged items are assigned to foreign currency hedge valuation units categorized by foreign currency type and marked to market as of the balance sheet date. Foreign currency forward contracts are valued at the forward exchange rate on the balance sheet date; cross-currency and interest rate swaps are recognized at the present value of future payments. Measurement gains and losses are netted valuation unit for valuation unit. An accrual for loss contingencies from pending transactions is established for each valuation unit for the amount of the excess loss. Net gains are not recognized.

The cross-currency and interest rate swaps are primarily used to transform the original currencies of bonds, drawings on medium-term notes, and loan notes into Deutsche Telekom's target currencies mainly euro and U.S. dollar. In addition, various cross-currency and interest rate swaps are used to hedge currency risks in the financing of subsidiaries.

Diesel derivatives are used to hedge the price risk resulting from the purchase of diesel fuel for Deutsche Telekom's vehicle fleet.

Hedging risk through valuation units:

Type of hedged item	Type of hedged risk	Value of the hedged item (carrying amount, expected value) millions of €
<b>ASSETS</b>		
	Currency risk	6,886
	Interest rate/currency risk	270
<b>LIABILITIES</b>		
	Interest rate risk	(10,721)
	Interest rate/currency risk	(8,387)
	Currency risk	(7,368)
<b>HIGHLY PROBABLE FORECAST TRANSACTIONS</b>		
	Interest rate risk	(1,200)
<b>PENDING TRANSACTIONS</b>		
	Interest rate risk	-
		<b>(20,520)</b>

The valuation units always took the form of micro hedges.

In all cases, the hedging relationships were extremely effective, as the main risk-determining parameters matched for the hedged item and hedge transaction.

The risks hedged with valuation units amounted to (averted need for accrual for contingent losses, write-up of foreign currency liabilities, and write-downs on foreign currency receivables):

millions of €	
	Dec. 31, 2015
Interest rate risk	1,027
Interest rate/currency risk	114
Currency risk	2,262
	<b>3,403</b>

The offsetting changes in value and cash flows are expected to largely cancel each other out by March 6, 2042, in terms of both interest rate and currency hedges.

The effectiveness of the hedge relationships in terms of the hedged risk at the balance sheet date was determined using the critical terms match method. In the case of revolving hedges, effectiveness was measured using an analysis of changes in fair value based on spot price components (dollar offset method). In these cases, the ineffective portion of the change in value calculated in this way was recorded directly in the statement of income in line with the imparity principle.

The hedged items with interest rate risk recognized under liabilities and amounting to EUR 10.7 billion break down into underlyings of EUR 3.9 billion for cash flow hedges and EUR 6.8 billion for fair value hedges.

Highly probable forecast transactions of EUR 1.2 billion relate to planned financing measures in 2017 and 2018. The values underlying the hedge were determined based on the Group's planning, hence their occurrence is highly probable.

### 33 EXCHANGE RATES

	Annual average rate		Rate at the reporting date	
	2015	2014	Dec. 31, 2015	Dec. 31, 2014
100 Swiss francs (CHF)	93.61500	82.32630	92.38090	83.17990
100 Czech korunas (CZK)	3.66596	3.63124	3.70066	3.60844
1 Pound sterling (GBP)	1.37760	1.24035	1.36181	1.28428
100 Hong Kong dollars (HKD)	11.62453	9.70276	11.84617	10.61282
100 Croatian kuna (HRK)	13.13380	13.09950	13.08730	13.06000
100 Hungarian forints (HUF)	0.32257	0.32394	0.31715	0.31715
100 Japanese yen (JPY)	0.74445	0.71265	0.76240	0.68899
100 Polish zlotys (PLN)	23.89210	23.89430	23.44620	23.35810
100 Singapore dollars (SGD)	65.52570	59.43490	64.94250	62.28090
1 U.S. dollar (USD)	0.90117	0.75241	0.91819	0.82300

### 34 AUDITOR'S FEES AND SERVICES

The total fees charged by the external auditor for the reporting period as defined in § 285 No. 17 HGB are detailed in the relevant note in the consolidated financial statements.

### 35 MEMBERS OF THE BOARD OF MANAGEMENT OF DEUTSCHE TELEKOM AG IN 2015

#### Timotheus Höttges

Chairman of the Board of Management since January 1, 2014

#### Seats on the supervisory bodies of other companies:

- FC Bayern München AG, Munich (since 2/2010)

#### Member of comparable supervisory bodies of companies in Germany or abroad:

- British Telecommunications PLC., London, United Kingdom, Member of the Board of Directors (since 1/2016)

#### Member of the supervisory boards of the following subsidiaries, associated and related companies:

- T-Mobile US, Inc., Bellevue, United States, Chairman of the Board of Directors (since 5/2013)
- Telekom Deutschland GmbH, Bonn (since 4/2005), Chairman of the Supervisory Board (since 7/2009)

#### Reinhard Clemens

Board member responsible for T-Systems since December 1, 2007  
– no other seats –

#### Niek Jan van Damme

Board member responsible for Germany since July 1, 2009

#### Member of the supervisory boards of the following subsidiaries, associated and related companies:

- Deutsche Telekom Kundenservice GmbH, Bonn (since 8/2009)
- Deutsche Telekom Technischer Service GmbH, Bonn (since 9/2009), Chairman of the Supervisory Board (since 12/2009)
- Telekom Shop Vertriebsgesellschaft mbH, Bonn (since 8/2009), Chairman of the Supervisory Board (since 9/2009)
- T-Mobile Netherlands Holding B.V., The Hague, Netherlands, Chairman of the Supervisory Board (since 4/2014)

#### Thomas Dannenfeldt

Board member responsible for Finance since January 1, 2014

#### Member of the supervisory boards of the following subsidiaries, associated and related companies:

- BUYIN S.A., Brussels, Belgium, Member of the Board of Directors (since 2/2014)
- Deutsche Telekom Services Europe GmbH, Bonn, Chairman of the Supervisory Board (since 1/2016)
- EE Limited, Hatfield, United Kingdom (from 2/2014 to 1/2016), Chairman of the Board of Directors (from 4/2014 to 1/2016)
- T-Mobile US, Inc., Bellevue, United States, Member of the Board of Directors (since 11/2013)
- T-Systems International GmbH, Frankfurt/Main, Chairman of the Supervisory Board (since 1/2014)

**Dr. Christian P. Illek**

Board member responsible for Human Resources and Labor Director since April 1, 2015

Member of the supervisory boards of the following subsidiaries, associated and related companies:

- Telekom Deutschland GmbH, Bonn (since 5/2015)
- T-Systems International GmbH, Frankfurt/Main (since 5/2015)

**Dr. Thomas Kremer**

Board member responsible for Data Privacy, Legal Affairs and Compliance since June 1, 2012, and acting Board member responsible for Human Resources from January to April 2014, and interim Board member responsible for Human Resources from May 1, 2014 to March 31, 2015

Member of the supervisory boards of the following subsidiaries, associated and related companies:

- T-Systems International GmbH, Frankfurt/Main (since 5/2015)

**Claudia Nemat**

Board member responsible for Europe and Technology since January 1, 2012  
Board member responsible for Europe since October 1, 2011

Seats on the supervisory bodies of other companies:

- LANXESS AG, Leverkusen (since 7/2013)

Member of the supervisory boards of the following subsidiaries, associated and related companies:

- BUYIN S.A., Brussels, Belgium (since 2/2012),  
Chairwoman of the Board of Directors (since 1/2015)
- HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE S.A.),  
Maroussi, Athens, Greece (since 10/2011)

**36 MEMBERS OF THE SUPERVISORY BOARD OF  
DEUTSCHE TELEKOM AG IN 2015****Prof. Dr. Ulrich Lehner**

Member of the Supervisory Board since April 17, 2008  
Chairman of the Supervisory Board since April 25, 2008  
Member of the Shareholders' Committee of Henkel AG & Co. KGaA, Düsseldorf

Seats on the supervisory bodies of other companies:

- Porsche Automobil Holding SE, Stuttgart (since 11/2007)
- E.ON SE, Düsseldorf (since 4/2003)
- ThyssenKrupp AG, Duisburg and Essen (since 1/2008),  
Chairman of the Supervisory Board (since 3/2013)

Member of comparable supervisory bodies of companies in Germany or abroad:

- Novartis AG, Basle, Switzerland, Member of the Board of Directors  
(from 3/2002 to 2/2015)

**Lothar Schröder**

Member of the Supervisory Board since June 22, 2006  
Deputy Chairman of the Supervisory Board since June 29, 2006  
Member of the ver.di National Executive Board, Berlin

Seats on the supervisory bodies of other companies:

- Vereinigte Postversicherung VVaG, Stuttgart (since 6/2011)

Member of the supervisory boards of the following subsidiaries, associated and related companies:

- Telekom Deutschland GmbH, Bonn (since 8/2003),  
Deputy Chairman of the Supervisory Board (since 9/2003)

**Sari Baldauf**

Member of the Supervisory Board since November 1, 2012  
Non-Executive Director and Chairwoman of the Board of Directors of Fortum Oyj, Espoo, Finland

Seats on the supervisory bodies of other companies:

- Akzo Nobel N.V., Amsterdam, Netherlands (since 4/2012)
- Daimler AG, Stuttgart (since 2/2008)

**Josef Bednarski**

Member of the Supervisory Board since November 26, 2013  
Chairman of the Group Works Council at Deutsche Telekom AG, Bonn, since November 25, 2015  
Chairman of the Central Works Council at Deutsche Telekom Kundenservice GmbH, Bonn, until December 10, 2015  
Deputy Chairman of the Group Works Council at Deutsche Telekom AG, Bonn, until November 25, 2015

Member of the supervisory boards of the following subsidiaries, associated and related companies:

- Deutsche Telekom Kundenservice GmbH, Bonn (from 11/2007 to 12/2015)

**Dr. Wulf H. Bernotat**

Member of the Supervisory Board since January 1, 2010  
Managing Director and partner of Bernotat & Cie. GmbH, Essen  
Former Chairman of the Board of Management of E.ON AG, Düsseldorf

Seats on the supervisory bodies of other companies:

- Allianz SE, Munich (since 4/2003)
- Bertelsmann SE & Co. KGaA, Gütersloh (since 5/2006)
- Bertelsmann Management SE, Gütersloh (since 5/2012)
- Deutsche Annington Immobilien SE, Düsseldorf,  
Chairman of the Supervisory Board (since 6/2013)
- Metro AG, Düsseldorf (from 5/2003 to 9/2015)

**Monika Brandl**

Member of the Supervisory Board since November 6, 2002  
Chairwoman of the Central Works Council at Deutsche Telekom AG, Bonn  
– no other seats –

#### **Johannes Geismann**

Member of the Supervisory Board since February 6, 2014  
State Secretary, Federal Ministry of Finance, Berlin

#### **Seats on the supervisory bodies of other companies:**

- KfW IPEX-Bank GmbH, Frankfurt/Main (since 2/2014)

#### **Dr. Hubertus von Grünberg**

Member of the Supervisory Board since May 25, 2000  
Deputy Chairman of the Board of Directors of Sapinda Holding B.V., Schiphol, Netherlands

#### **Member of comparable supervisory bodies of companies in Germany or abroad:**

- ABB Ltd., Zurich, Switzerland, Chairman of the Board of Directors (from 5/2007 to 4/2015)
- Schindler Holding AG, Hergiswil, Switzerland, Member of the Board of Directors (from 5/1999 to 3/2015)

#### **Klaus-Dieter Hanas**

Member of the Supervisory Board since June 1, 2012  
Chairman of the Works Council at Deutsche Telekom Kundenservice GmbH, Central-Eastern District, Bonn

#### **Seats on the supervisory bodies of other companies:**

- PSD-Bank Braunschweig eG, Braunschweig (since 11/1999), Deputy Chairman of the Supervisory Board (since 7/2011)

#### **Sylvia Hauke**

Member of the Supervisory Board since May 3, 2007  
Chairwoman of the Central Works Council at Telekom Deutschland GmbH, Bonn

#### **Member of the supervisory boards of the following subsidiaries, associated and related companies:**

- Telekom Deutschland GmbH, Bonn (since 1/2011)

#### **Lars Hinrichs**

Member of the Supervisory Board since October 1, 2013  
CEO of Cinco Capital GmbH, Hamburg  
– no other seats –

#### **Hans-Jürgen Kallmeier**

Member of the Supervisory Board since October 15, 2008  
Chairman of the Central Works Council at T-Systems International GmbH, Frankfurt/Main

#### **Member of the supervisory boards of the following subsidiaries, associated and related companies:**

- T-Systems International GmbH, Frankfurt/Main (since 12/2010)

#### **Prof. Dr. Michael Kaschke**

Member of the Supervisory Board since April 22, 2015  
CEO & President of Carl Zeiss AG, Oberkochen

#### **Seats on the supervisory bodies of other companies:**

- Henkel AG & Co. KGaA, Düsseldorf (since 4/2008)
- Carl Zeiss Meditec AG, Jena, Chairman of the Supervisory Board (since 3/2010)\*
- Carl Zeiss Microscopy GmbH, Jena, Chairman of the Supervisory Board (since 10/2006)\*
- Carl Zeiss Industrielle Messtechnik GmbH, Oberkochen, Chairman of the Supervisory Board (since 1/2014)\*
- Carl Zeiss SMT GmbH, Oberkochen, Chairman of the Supervisory Board (since 1/2011)\*

#### **Member of comparable supervisory bodies of companies in Germany or abroad:**

- Carl Zeiss de México S.A. de C.V., México D.F., Mexico, Chairman of the Board of Directors (since 1/2014)\*
- Carl Zeiss Far East Co., Ltd., Hong Kong, China, Chairman of the Board of Directors (since 4/2002)\*
- Carl Zeiss India (Bangalore) Private Ltd., Bangalore, India, Chairman of the Board of Directors (since 12/2009)\*
- Carl Zeiss Pte. Ltd., Singapore, Singapore, Member of the Board of Directors (since 4/2002)\*
- Carl Zeiss Pty. Ltd., North Ryde, Australia, Chairman of the Board of Directors (since 7/2001)\*
- Carl Zeiss (Pty.) Ltd., Randburg, South Africa, Chairman of the Board of Directors (since 10/2003)\*

#### **Nicole Koch**

Member of the Supervisory Board since January 1, 2016  
Deputy Chairwoman of the Group Works Council at Deutsche Telekom AG, Bonn  
Chairwoman of the Works Council at Telekom Shop Vertriebsgesellschaft mbH, Bonn

#### **Member of the supervisory boards of the following subsidiaries, associated and related companies:**

- Telekom Shop Vertriebsgesellschaft mbH, Bonn (since 6/2004), formerly T-Punkt Vertriebsgesellschaft mbH, Bonn

\*Supervisory board seats in companies that are part of the same group, as defined in § 100 (2), sentence 2 AktG (German Stock Corporation Act).

**Dagmar P. Kollmann**

Member of the Supervisory Board since May 24, 2012  
 Entrepreneur, Deputy Chairwoman of the Supervisory Board,  
 Deutsche Pfandbriefbank AG, Unterschleißheim  
 Former CEO of Morgan Stanley Bank, Frankfurt/Main  
 Former Member of the Board of Directors,  
 Morgan Stanley Bank International Limited, London, United Kingdom

**Seats on the supervisory bodies of other companies:**

- Hypo Real Estate Holding AG, Unterschleißheim,  
Deputy Chairwoman of the Supervisory Board (from 8/2009 to 7/2016)
- Deutsche Pfandbriefbank AG, Unterschleißheim,  
Deputy Chairwoman of the Supervisory Board (since 8/2009)
- KfW IPEX-Bank GmbH, Frankfurt/Main (since 5/2012)
- Unibail-Rodamco SE, Paris, France (since 5/2014)

**Member of comparable supervisory bodies of companies in Germany or abroad:**

- Bank Gutmann Aktiengesellschaft, Vienna, Austria,  
Member of the Supervisory Board (since 9/2010)
- Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)  
(regional state bank/development bank of Baden-Württemberg), Karlsruhe,  
agency under public law (not a commercial enterprise within the meaning  
of § 100 (2), sentence 1, no. 1 AktG),  
Member of the Advisory Board, purely advisory body (since 7/2004)
- Member of the Monopolies Commission (since 1/2012)

**Petra Steffi Kreusel**

Member of the Supervisory Board since January 1, 2013  
 Senior Vice President Strategic Development and Support of T-Systems  
 International GmbH, Frankfurt/Main  
 Deputy Chairwoman of the Group Executive Staff Representation Committee  
 of Deutsche Telekom AG, Bonn  
 Deputy Chairwoman of the Executive Staff Representation Committee  
 of T-Systems International GmbH, Frankfurt/Main

**Member of the supervisory boards of the following subsidiaries, associated and related companies:**

- T-Systems International GmbH, Frankfurt/Main (since 12/2010)

**Dr. Ulrich Schröder**

Member of the Supervisory Board since October 1, 2008  
 Chairman of the Board of Managing Directors of KfW, Frankfurt/Main

**Seats on the supervisory bodies of other companies:**

- DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, Cologne\*  
(since 10/2009)
- Deutsche Post AG, Bonn (since 9/2008)
- 2020 European Fund for Energy, Climate Change and Infrastructure  
(Fonds Marguerite), Luxembourg, Luxembourg (since 11/2009)

**Michael Sommer**

Member of the Supervisory Board since April 15, 2000  
 Trade Union Secretary, former Chairman of the German Confederation  
 of Trade Unions (DGB), Berlin  
 – no other seats –

**Sibylle Spoo**

Member of the Supervisory Board since May 4, 2010  
 Lawyer, Trade Union Secretary at the ver.di Federal Administration, Berlin  
 – no other seats –

**Karl-Heinz Streibich**

Member of the Supervisory Board since October 1, 2013  
 CEO of Software AG, Darmstadt

**Seats on the supervisory bodies of other companies:**

- Deutsche Messe AG, Hanover (since 1/2013)
- Dürr AG, Bietigheim-Bissingen (since 5/2011),  
Deputy Chairman of the Supervisory Board (since 4/2014)

**Supervisory Board members who left in 2015:****Ines Kolmsee**

Member of the Supervisory Board from January 31 to April 9, 2015  
 Entrepreneur at Smart Hydro Power GmbH, Feldafing and Member of the Board  
 of Management, Technik EWE AG, Oldenburg, since May 1, 2015

**Seats on the supervisory bodies of other companies:**

- Fuchs Petrolub SE, Mannheim (from 5/2011 to 5/2015)

**Member of comparable supervisory bodies of companies in Germany or abroad:**

- Umicore SA, Brussels, Belgium (since 4/2011)
- Suez Environnement SA, Paris, France (since 5/2014)

**Waltraud Litzenberger**

Member of the Supervisory Board from June 1, 1999 to December 31, 2015  
 Chairwoman of the Group Works Council at Deutsche Telekom AG, Bonn,  
 until November 25, 2015  
 – no other seats –

**Dr. h. c. Bernhard Walter**

Member of the Supervisory Board from May 27, 1999 to January 11, 2015 (†)  
 Former Chairman of the Board of Managing Directors, Dresdner Bank AG,  
 Frankfurt/Main  
 – no other seats –

\*Supervisory board seats in companies that are part of the same group, as defined in § 100 (2), Sentence 2 AktG (German Stock Corporation Act).

### 37 COMPENSATION OF THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

#### Compensation of the Board of Management

The representation of the compensation system and the mandatory disclosures pursuant to § 285 No. 9 a) sentences 5-8 HGB, with the exception of pension information, are part of the combined management report.

#### Development of the pension accrual for each member of the Board of Management

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	Development of pension accruals for current members of the Board of Management			
	Additions to pension accruals 2015	Present value of the defined benefit obligation Dec. 31, 2015	Additions to pension accruals 2014	Present value of the defined benefit obligation Dec. 31, 2014
Reinhard Clemens	939,538	4,095,802	601,292	3,157,137
Niek Jan van Damme	424,802	2,183,756	363,048	1,758,282
Thomas Dannenfeldt	254,937	466,357	211,420	211,420
Timotheus Höttges	1,409,289	6,160,155	854,073	4,757,086
Dr. Christian P. Illek (since April 1, 2015)	171,782	171,782	0	0
Dr. Thomas Kremer	280,926	903,699	254,685	622,773
Claudia Nemat	325,787	1,054,446	253,287	728,659

An annual contribution of EUR 290,000 was allocated to Niek Jan van Damme in accordance with the provisions of the new company pension plan. The contributions for Thomas Dannenfeldt, Dr. Christian P. Illek, Dr. Thomas Kremer, and Claudia Nemat amount to EUR 250,000 each for each year of service rendered.

The expensed additions to pension accruals for active members of the Board of Management amounted to EUR 3.8 million in the reporting year (2014: EUR 2.5 million).

#### Former members of the Board of Management

A total of EUR 7.1 million (2014: EUR 9.2 million) was paid out regarding payments to and entitlements for former members of the Board of Management and their surviving dependents.

Accruals totaling EUR 137.5 million (2014: EUR 123.8 million) were recognized for current pensions and vested rights to pensions for this group of persons and their surviving dependents. Pension accruals not shown in the balance sheet for this group of persons as a consequence of the transitional provisions of BilMoG amounted to EUR 5.5 million at the balance sheet date (2014: EUR 6.1 million).

Several former Board of Management members are entitled to a civil servant pension from the Civil Service Pension Fund. In the reporting year, there was no expense incurred in this regard. The present value of the estimated pensions of these Board of Management members amounts to EUR 3.3 million as of December 31, 2015 (2014: EUR 3.2 million).

#### Board of Management compensation for the 2015 financial year

Total compensation of the members of the Board of Management for the 2015 financial year amounted to EUR 17.6 million (2014: EUR 13.9 million). This includes in total 101,207 entitlements to matching shares with a fair value on the date granted of EUR 1.4 million (2014: EUR 1.2 million).

#### Other

The Company has not granted any advances or loans to current or former Board of Management members, nor were any other financial obligations to the benefit of this group of people entered into.

#### Compensation of the Supervisory Board

The main features of the compensation system and information on the compensation received by the individual members of the Supervisory Board is provided in the combined management report.

The total compensation of the members of the Supervisory Board in 2015 amounted to EUR 2,683,500.00 (plus VAT) and comprises fixed annual compensation and attendance fees.

The Company has not granted any advances or loans to current or former Supervisory Board members, nor were any other financial obligations to the benefit of this group of people entered into.

### 38 DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH § 161 AKTG

In accordance with § 161 AktG, the Board of Management and the Supervisory Board of Deutsche Telekom have submitted the mandatory declaration of conformity and made it available to shareholders on Deutsche Telekom's website. The full text of the Declaration of Conformity can be found on the Deutsche Telekom website ([www.telekom.com](http://www.telekom.com)) under Investor Relations in the Corporate Governance section.

### 39 PROPOSAL FOR THE APPROPRIATION OF NET INCOME

The Board of Management of Deutsche Telekom proposes to the shareholders' meeting that a dividend of EUR 0.55 per no par value share carrying dividend rights be paid from the unappropriated net income amounting to EUR 4,299 million, and that the remaining balance be carried forward.

The final amount of the total dividend payment depends on the number of no par value shares carrying dividend rights as of the date of the resolution on the appropriation of net income as adopted on the day of the shareholders' meeting.

The amount that is subject to a restriction on distribution in accordance with § 268 (8) sentence 3 HGB is attributable to the measurement of the CTA assets for accruals for pensions and similar obligations at fair value amounting to EUR 165 million and to the measurement of the CTA asset for long-term credits amounting to approximately EUR 1 million. Deferred tax liabilities account for EUR 52 million of the difference of EUR 166 million, resulting in a net amount of EUR 114 million. After accounting for deferred tax assets, also of EUR 52 million, which are offset against the deferred tax liabilities, the amount that is subject to a restriction on distribution in accordance with § 268 (8) HGB is EUR 166 million. Unappropriated net income can be distributed in full as the amount of EUR 166 million that is subject to a restriction on distribution is covered entirely by freely available reserves.

## 40 STATEMENT OF INVESTMENT HOLDINGS IN ACCORDANCE WITH § 285 NO. 11 HGB

### 1. Subsidiaries

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity thousands of reporting currency	Net income/net loss thousands of reporting currency	Reporting currency	Note
1.	3.T-Venture Beteiligungsgesellschaft mbH (3. TVB), Bonn	1.88.	100.00		25,000	EUR	5,619	(61)	EUR	e)
2.	Antel Germany GmbH, Karben	1.100.	100.00		25,000	EUR	(119)	(48)	EUR	e)
3.	Assessment Point (Proprietary) Limited, Johannesburg	1.121.	100.00		100	ZAR	(3,186)	(51)	ZAR	e)
4.	Atrada Trading Network AG, Nuremberg			100.00	146,302	EUR	2,230	(92)	EUR	e)
5.	Atrada Trading Network Limited, Manchester	1.4.	100.00		1	GBP	0	0	GBP	e)
6.	BENOCs GmbH, Bonn	1.328.	100.00		25,000	EUR	159	(701)	EUR	e)
7.	BERCOS Gesellschaft für Kommunikationstechniken mbH, Bonn	1.43.	100.00		400,000	DEM	234	(1)	EUR	e)
8.	CA INTERNET d.o.o., Zagreb	1.125.	100.00		20,000	HRK	217	58	HRK	e)
9.	CBS GmbH, Cologne	1.18.	100.00		838,710	EUR	18,055	-	EUR	a) e)
10.	CE Colo Czech, s.r.o., Prague	1.231.	100.00		711,991,857	CZK	54,884	49,589	CZK	e)
11.	COMBIS – IT Usluge d.o.o., Belgrade	1.13.	100.00		49,136	RSD	(102,873)	(7,597)	EUR	e)
12.	COMBIS d.o.o. Sarajevo, Sarajevo	1.13.	100.00		2,000	BAM	4,327	567	BAM	e)
13.	COMBIS, usluge integracija informatickih tehnologija, d.o.o., Zagreb	1.111.	100.00		64,943,900	HRK	119,960	16,234	HRK	b)
14.	COSMO-ONE HELLAS MARKET SITE SOCIETE ANONYME OF ELECTRONIC COMMERCE SERVICES, Athens	1.109.	30.87		5,391,100	EUR	1,035	75	EUR	b)
14.	COSMO-ONE HELLAS MARKET SITE SOCIETE ANONYME OF ELECTRONIC COMMERCE SERVICES, Athens	1.15.	30.87		5,391,100	EUR	1,035	75	EUR	b)
15.	COSMOTE Mobile Telecommunications S.A., Maroussi, Athens	1.109.	100.00		157,899,931	EUR	2,228,448	(128,465)	EUR	b)
16.	Carduelis B.V. (Netherlands), The Hague	1.101.	100.00		18,000	EUR	(175)	(16)	EUR	b)
17.	Click & Buy Services India Private Limited, Hyderabad	1.97.	99.62		1,609,920	INR	29,571	26,644	INR	e)
18.	ClickandBuy Holding GmbH, Darmstadt			100.00	25,000	EUR	33,025	-	EUR	a) e)
19.	ClickandBuy International Limited, London	1.18.	100.00		1,301,008	GBP	7,370	(8,989)	EUR	b)
20.	Com.unique Telekomunikációs Szolgáltató Kft., Budapest	1.135.	100.00		25,000,000	HUF	152,335	51,471	HUF	e)
21.	Combridge S.R.L., Sfântu Gheorghe	1.135.	100.00		29,801,490	RON	37,015	5,511	RON	e)
22.	Compendo GmbH, Nuremberg	1.4.	100.00		25,000	EUR	27	2	EUR	e)
23.	Consortium 1 S.à r.l., Luxembourg	1.64.	100.00		2,423,526	EUR	1,699	(134)	EUR	e)
24.	Consortium 2 S.à r.l., Luxembourg	1.23.	100.00		2,395,668	EUR	1,699	(134)	EUR	e)
25.	Cosmoholding International B.V., Amsterdam	1.15.	99.00		1,600,000	EUR	1,539	(16)	EUR	e)
25.	Cosmoholding International B.V., Amsterdam	1.106.	1.00		1,600,000	EUR	1,539	(16)	EUR	e)
26.	Cosmoholding Romania Ltd., Limassol	1.15.	100.00		30,000	EUR	505	(98,543)	EUR	b)
27.	Cosmote E-Value Contact Center Services Societe Anonyme, Agios Stefanos	1.106.	100.00		5,105,062	EUR	5,718	913	EUR	b)
28.	Crnogorski Telekom a.d. Podgorica, Podgorica	1.135.	76.53		123,857,700	EUR	148,736	21,555	EUR	b)
29.	Cronon AG, Berlin	1.200.	100.00		51,129	EUR	56	-	EUR	a) e)
30.	DFMG Deutsche Funkturm GmbH, Münster	1.326.	16.67		30,000	EUR	7,727	-	EUR	a) e)
30.	DFMG Deutsche Funkturm GmbH, Münster	1.31.	83.33		30,000	EUR	7,727	-	EUR	a) e)
31.	DFMG Holding GmbH, Bonn			100.00	26,000	EUR	54	-	EUR	a) e)
32.	DIERGASIA ENERGY TECHNICAL AND COMMERCIAL SOCIETE ANONYM, Athens	1.168.	100.00		67,500	EUR	(17)	(20)	EUR	b) k)
33.	DIGI SLOVAKIA, s.r.o., Bratislava	1.208.	100.00		5,152,230	EUR	5,028	4,110	EUR	e)
34.	DeTeAsia Holding GmbH, Bonn			100.00	50,000	DEM	49	-	EUR	a) e)
35.	DeTeAssekuranz – Deutsche Telekom Assekuranz-Vermittlungsgesellschaft mbH, Cologne			100.00	1,000,000	EUR	1,000	-	EUR	a) e)
36.	DeTeFleetServices GmbH, Bonn			100.00	5,000,000	EUR	129,263	-	EUR	a) e)
37.	DeTeMedien, Deutsche Telekom Medien GmbH, Frankfurt/Main			100.00	23,008,135	EUR	24,572	-	EUR	a) e)
38.	Delta Telekommunikationsdienste GmbH, Bonn	1.326.	100.00		25,000	EUR	-	-	EUR	
39.	Detecon (Schweiz) AG, Zurich	1.43.	100.00		1,000,000	CHF	7,609	416	CHF	e)
40.	Detecon Asia-Pacific Ltd., Bangkok	1.43.	100.00		49,000,000	THB	64,300	29,783	THB	e)
41.	Detecon Consulting Austria GmbH, Vienna	1.39.	100.00		72,673	EUR	345	219	EUR	e)
42.	Detecon Consulting FZ-LLC, Dubai	1.43.	100.00		500,000	AED	1,073	5	AED	e)
43.	Detecon International GmbH, Cologne	1.287.	100.00		8,700,000	EUR	8,812	2,663	EUR	e)
44.	Detecon Vezetési Tanácsadó Kft., Budapest	1.43.	100.00		4,600,000	HUF	18	0	HUF	g)
45.	Detecon, Inc., Wilmington, DE	1.43.	100.00		1,872,850	USD	1	(76)	USD	e)
46.	Deutsche Sportwetten GmbH, Bonn	1.328.	63.92		69,290	EUR	71	(179)	EUR	e)
47.	Deutsche TELEKOM Asia Pte Ltd., Singapore			100.00	137,777,793	SGD	5,744	1,182	SGD	e)
48.	Deutsche TELEKOM Ltd., London			100.00	240,000	GBP	2,127	(10)	GBP	e)
49.	Deutsche Telekom (UK) Limited, Hatfield			100.00	30,100,000	GBP	37,759	1,074	GBP	e)



No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity thousands of reporting currency	Net income/net loss thousands of reporting currency	Reporting currency	Note
50.	Deutsche Telekom Accounting GmbH, Bonn (from January 4, 2016: Deutsche Telekom Services Europe GmbH, Bonn)			100.00	100,000	EUR	100	-	EUR	a) e)
51.	Deutsche Telekom BK-Holding GmbH, Bonn			100.00	25,000	EUR	275	-	EUR	a) e)
52.	Deutsche Telekom Business Development & Venturing Ltd., Herzliya			100.00	10	NIS	-	-	NIS	
53.	Deutsche Telekom Business Services S.R.L., Bucharest			100.00	13,198,200	RON	10,182	(3,002)	RON	e)
54.	Deutsche Telekom Capital Partners Expert/Advisor Co-Invest GmbH & Co. KG, Hamburg			50.00	200	EUR	0	0	EUR	e)
54.	Deutsche Telekom Capital Partners Expert/Advisor Co-Invest GmbH & Co. KG, Hamburg	1.56.	50.00		200	EUR	0	0	EUR	e)
55.	Deutsche Telekom Capital Partners Fund GmbH, Hamburg	1.56.	100.00		25,000	EUR	25	0	EUR	e)
56.	Deutsche Telekom Capital Partners Management GmbH, Hamburg			49.00	25,000	EUR	51	(1)	EUR	e)
57.	Deutsche Telekom Capital Partners Portfolio Fund Carry GmbH & Co. KG, Hamburg			16.67	600	EUR	0	0	EUR	e)
57.	Deutsche Telekom Capital Partners Portfolio Fund Carry GmbH & Co. KG, Hamburg	1.56.	16.67		600	EUR	0	0	EUR	e)
58.	Deutsche Telekom Capital Partners Portfolio Fund Co-Invest I GmbH & Co. KG, Hamburg	1.59.	33.33		300	EUR	0	0	EUR	e)
58.	Deutsche Telekom Capital Partners Portfolio Fund Co-Invest I GmbH & Co. KG, Hamburg	1.57.	33.33		300	EUR	0	0	EUR	e)
58.	Deutsche Telekom Capital Partners Portfolio Fund Co-Invest I GmbH & Co. KG, Hamburg	1.54.	33.33		300	EUR	0	0	EUR	e)
59.	Deutsche Telekom Capital Partners Portfolio Fund GmbH & Co. KG, Hamburg			33.33	300	EUR	0	0	EUR	e)
59.	Deutsche Telekom Capital Partners Portfolio Fund GmbH & Co. KG, Hamburg	1.56.	33.33		300	EUR	0	0	EUR	e)
59.	Deutsche Telekom Capital Partners Portfolio Fund GmbH & Co. KG, Hamburg	1.57.	33.33		300	EUR	0	0	EUR	e)
60.	Deutsche Telekom Capital Partners Venture Fund Carry GmbH & Co. KG, Hamburg			14.29	700	EUR	0	0	EUR	e)
60.	Deutsche Telekom Capital Partners Venture Fund Carry GmbH & Co. KG, Hamburg	1.56.	14.29		700	EUR	0	0	EUR	e)
61.	Deutsche Telekom Capital Partners Venture Fund GmbH & Co. KG, Hamburg			25.00	400	EUR	0	0	EUR	e)
61.	Deutsche Telekom Capital Partners Venture Fund GmbH & Co. KG, Hamburg	1.56.	25.00		400	EUR	0	0	EUR	e)
61.	Deutsche Telekom Capital Partners Venture Fund GmbH & Co. KG, Hamburg	1.60.	25.00		400	EUR	0	0	EUR	e)
61.	Deutsche Telekom Capital Partners Venture Fund GmbH & Co. KG, Hamburg	1.54.	25.00		400	EUR	0	0	EUR	e)
62.	Deutsche Telekom Clinical Solutions GmbH, Bonn	1.70.	100.00		25,000	EUR	2,029	3	EUR	a) e)
63.	Deutsche Telekom Clinical Solutions India Private Limited, Pune	1.271.	0.00		2,146,070	INR	25,346	6,109	INR	e)
63.	Deutsche Telekom Clinical Solutions India Private Limited, Pune	1.287.	100.00		2,146,070	INR	25,346	6,109	INR	e)
64.	Deutsche Telekom Europe B.V., Maastricht	1.66.	100.00		67,006	EUR	11,344,577	62,141	EUR	e)
65.	Deutsche Telekom Europe Beteiligungsverwaltungsgesellschaft mbH, Bonn			100.00	25,000	EUR	14	(1)	EUR	e)
66.	Deutsche Telekom Europe Holding B.V., Maastricht	1.67.	100.00		25,002	EUR	12,077,583	34	EUR	e)
67.	Deutsche Telekom Europe Holding GmbH, Bonn			100.00	30,000	EUR	12,673,083	-	EUR	a) e)
68.	Deutsche Telekom Glasfaser Service GmbH, Bonn	1.326.	100.00		26,000	EUR	2,032	-	EUR	a) e)
69.	Deutsche Telekom Healthcare Solutions Netherlands B.V., Bunnik (Utrecht)	1.287.	100.00		18,000	EUR	1,649	866	EUR	e)
70.	Deutsche Telekom Healthcare and Security Solutions GmbH, Bonn	1.287.	100.00		511,300	EUR	2,161	-	EUR	a) e)
71.	Deutsche Telekom Holding B.V., Maastricht	1.233.	100.00		20,500	EUR	8,830,242	(33)	EUR	b)
72.	Deutsche Telekom Hosted Business Services, Inc., Wilmington, DE	1.132.	100.00		5,306	USD	4,315	(19,408)	USD	e)
73.	Deutsche Telekom International Finance B.V., Amsterdam			100.00	453,780	EUR	307,651	(10,840)	EUR	b)
74.	Deutsche Telekom Kundenservice GmbH, Bonn	1.326.	100.00		25,000	EUR	19,110	-	EUR	a) e)
75.	Deutsche Telekom North America Inc., Wilmington, DE	1.298.	100.00		30	USD	24,294	10,131	USD	e)
76.	Deutsche Telekom Pan-Net Greece EPE, Athens	1.67.	99.88		650,040	EUR	-	-	EUR	
76.	Deutsche Telekom Pan-Net Greece EPE, Athens	1.65.	0.12		650,040	EUR	-	-	EUR	

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity thousands of reporting currency	Net income/net loss thousands of reporting currency	Reporting currency	Note
77.	Deutsche Telekom Pan-Net Hungary Kft., Budapest	1.67.	100.00		7,500,000	HUF	-	-	HUF	
78.	Deutsche Telekom Pan-Net Poland Spolka z ograniczona odpowiedzialnoscia, Warsaw	1.67.	100.00		100,000	PLN	-	-	PLN	
79.	Deutsche Telekom Pan-Net d.o.o., Zagreb	1.67.	100.00		180,000	HRK	-	-	HRK	
80.	Deutsche Telekom Pan-Net s.r.o., Bratislava	1.67.	97.00		25,000	EUR	-	-	EUR	
80.	Deutsche Telekom Pan-Net s.r.o., Bratislava	1.65.	3.00		25,000	EUR	-	-	EUR	
81.	Deutsche Telekom Partners USA, LLC, San Francisco, CA	1.56.	100.00		1	USD	-	-	USD	
82.	Deutsche Telekom Regional Services and Solutions GmbH, Bonn	1.326.	100.00		25,000	EUR	737	330	EUR	a) e)
83.	Deutsche Telekom Shared Services s.r.o., Bratislava	1.271.	0.01		6,520,000	EUR	928	(933)	EUR	e)
83.	Deutsche Telekom Shared Services s.r.o., Bratislava	1.50.	99.99		6,520,000	EUR	928	(933)	EUR	e)
84.	Deutsche Telekom Strategic Investments GmbH, Bonn			100.00	10,225,900	EUR	21,654	2,627	EUR	e)
85.	Deutsche Telekom Technik GmbH, Bonn	1.326.	100.00		27,000	EUR	29,652	-	EUR	a) e)
86.	Deutsche Telekom Technischer Service GmbH, Bonn	1.326.	100.00		27,000	EUR	56,965	-	EUR	a) e)
87.	Deutsche Telekom Training GmbH, Bonn			100.00	102,300	EUR	125	-	EUR	a) e)
88.	Deutsche Telekom Venture Funds GmbH, Bonn			100.00	25,000	EUR	256,863	-	EUR	a) e)
89.	Deutsche Telekom, Inc., New York, NY			100.00	100	USD	6,054	352	USD	e)
90.	Digital Media Audience Products GmbH, Bonn	1.328.	100.00		25,000	EUR	25	(1)	EUR	e)
91.	E-Tours d.o.o., Zagreb	1.111.	100.00		20,000	HRK	3,965	754	HRK	e)
92.	E-Value Collection Ltd., Agios Stefanos	1.27.	100.00		350,010	EUR	2,198	71	EUR	b)
93.	E-Value International S.A., Bucharest	1.27.	0.01		6,700,000	RON	6,150	(550)	RON	e)
93.	E-Value International S.A., Bucharest	1.25.	99.99		6,700,000	RON	6,150	(550)	RON	e)
94.	Erste DFMG Deutsche Funkturm Vermögens-GmbH, Bonn			100.00	100,000	EUR	170,273	-	EUR	a) e)
95.	Eutelis Consult GmbH i. L., Ratingen	1.43.	60.00		1,360,000	DEM	-	-	EUR	k)
96.	Fal Dete Telecommunications S.A.L., Furn El Chebbak	1.43.	51.00		150,000,000	LBP	-	-	LBP	
97.	Firstgate Holding AG, Oberägeri	1.18.	100.00		100,000	CHF	1,819	253	CHF	e)
98.	GEMAPPS Gesellschaft für mobile Lösungen mbH, Hamburg	1.287.	100.00		25,000	EUR	208	0	EUR	e)
99.	GMG Generalmietgesellschaft mbH, Cologne			100.00	51,130,000	EUR	51,423	-	EUR	a) e)
100.	GTS Central European Holding B.V. (Netherlands), Amsterdam	1.101.	99.46		18,500	EUR	33,559	(18,832)	EUR	b)
100.	GTS Central European Holding B.V. (Netherlands), Amsterdam	1.16.	0.54		18,500	EUR	33,559	(18,832)	EUR	b)
101.	GTS Central European Holdings Limited (Cyprus), Luxembourg	1.24.	100.00		171,000	EUR	37,515	2	EUR	b)
102.	GTS Hungary Távközlési Kft, Budaörs	1.135.	100.00		2,043,270,000	HUF	8,077,336	388,654	HUF	e)
103.	GTS Poland sp. z o.o. (Poland), Warsaw	1.64.	100.00		199,870	PLN	234,515	33,543	PLN	e)
104.	GTS Telecom S.R.L., Bucharest	1.101.	52.56		7,368,415	RON	24,559	(3,447)	RON	e)
104.	GTS Telecom S.R.L., Bucharest	1.100.	47.44		7,368,415	RON	24,559	(3,447)	RON	e)
105.	GTS Ukraine L.L.C., Kiev	1.100.	100.00		1,150,000	UAH	(29,955)	(13,748)	UAH	e)
106.	Germanos Industrial and Commercial Company of Electronic Telecommunication materials and supply of Services Societe Anonyme, Agios Stefanos	1.15.	100.00		29,600,892	EUR	208,229	(19,755)	EUR	b)
107.	Germanos Telecom Romania S.A., Bucharest	1.106.	100.00		77,100,310	RON	(166,535)	(19,573)	RON	b)
108.	HATWAVE Hellenic-American Telecommunications Wave Ltd., Donetsk	1.109.	52.67		100	CYP	-	-	CYP	
109.	Hellenic Telecommunications Organization S.A. (OTE), Athens			40.00	1,171,459,430	EUR	26,875,000	110	EUR	b)
110.	HfTL Trägergesellschaft mbH, Bonn			100.00	25,000	EUR	178	141	EUR	e)
111.	Hrvatski Telekom d.d., Zagreb	1.64.	51.00		8,882,853,500	HRK	11,219,000	1,131,000	HRK	b)
112.	HÄVG Rechenzentrum GmbH, Cologne	1.70.	50.00		100,000	EUR	1,909	(650)	EUR	e)
113.	I.T.E.N.O.S. International Telecom Network Operation Services GmbH, Bonn	1.287.	100.00		3,000,000	EUR	6,410	-	EUR	a) e)
114.	IBSV LLC, Wilmington, DE	1.265.	100.00		0	USD	-	-	USD	
115.	IT Services Hungary Szolgáltató Kft., Budapest	1.287.	100.00		150,100,000	HUF	10,551,442	866,973	HUF	e)
116.	Immmr GmbH, Bonn	1.328.	100.00		25,000	EUR	62	(864)	EUR	e)
117.	ImmoCom Verwaltungs GmbH, Heusenstamm	1.99.	100.00		50,000	DEM	(4,996)	633	EUR	e)
118.	Infovan (Proprietary) Limited, Midrand	1.307.	100.00		2,000	ZAR	110,551	4,294	ZAR	e)
119.	International System House Kereskedelmi és Szoftverfejlesztő Kft., Budapest	1.135.	100.00		3,000,000	HUF	21,390	198	HUF	e)
120.	Intersolve Health Informatics (Proprietary) Limited i. L., Midrand	1.307.	100.00		100	ZAR	-	-	ZAR	k)
121.	Intervate Holdings (Proprietary) Limited, Johannesburg	1.307.	100.00		2,090	ZAR	14,770	(3,112)	ZAR	e)
122.	Intervate Project Services (Proprietary) Limited, Johannesburg	1.123.	100.00		300	ZAR	3,063	1,639	ZAR	e)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity thousands of reporting currency	Net income/net loss thousands of reporting currency	Reporting currency	Note
123.	Intervate Solutions (Proprietary) Limited, Johannesburg	1.121.	100.00		1,070	ZAR	(3,291)	(3,372)	ZAR	e)
124.	Investel Magyar Távközlési Befektetési ZRt., Budapest	1.135.	100.00		1,113,000,000	HUF	1,318,761	2,576	HUF	e)
125.	Iskon Internet d.d., Zagreb	1.111.	100.00		420,269,100	HRK	41,259	(1,488)	HRK	b)
126.	KIBU Innováció Nonprofit Kft., Budapest	1.135.	99.20		40,000,000	HUF	43,197,000	(21,955,000)	HUF	e)
126.	KIBU Innováció Nonprofit Kft., Budapest	1.124.	0.80		40,000,000	HUF	43,197,000	(21,955,000)	HUF	e)
127.	Kabelsko distributivni sustav d.o.o., Cakovec	1.111.	100.00		1,229,600	HRK	2,854	0	HRK	e)
128.	KalászNet Kft., Budapest	1.135.	100.00		200,000,000	HUF	942,082	(163)	HUF	e)
129.	Kolga Telekommunikationsdienste GmbH, Bonn	1.328.	100.00		25,000	EUR	27	-	EUR	a) e)
130.	Kristall Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	25	0	EUR	e)
131.	Kumukan GmbH, Bonn	1.328.	100.00		25,000	EUR	407	(619)	EUR	e)
132.	Lambda Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	62,337	-	EUR	a) e)
133.	Loki Telekommunikationsdienste GmbH, Bonn	1.328.	100.00		25,000	EUR	27	-	EUR	a) e)
134.	MAGYARCOM SZOLGÁLTATÓ KOMMUNIKÁCIÓS Kft., Budapest			100.00	50,000,000	HUF	923,333	119,918	HUF	e)
135.	Magyar Telekom Telecommunications Public Limited Company, Budapest	1.64.	59.23		104,274,254,300	HUF	524	32	HUF	b)
136.	Makedonski Telekom AD Skopje, Skopje	1.211.	56.67		9,583,887,760	MKD	15,771,109	1,769,783	MKD	b)
137.	Med-RZ Medizinisches Rechenzentrum GmbH, Cologne	1.70.	50.00		25,000	EUR	31	(16)	EUR	e)
138.	MetroPCS California, LLC, Bellevue, WA	1.265.	100.00		1	USD	701,184	455,039	USD	e)
139.	MetroPCS Florida, LLC, Bellevue, WA	1.262.	100.00		1	USD	989,015	642,741	USD	e)
140.	MetroPCS Georgia, LLC, Bellevue, WA	1.262.	100.00		1	USD	142,016	100,083	USD	e)
141.	MetroPCS Massachusetts, LLC, Bellevue, WA	1.255.	100.00		1	USD	(159,047)	(117,793)	USD	e)
142.	MetroPCS Michigan, LLC, Bellevue, WA	1.230.	100.00		0	USD	84,807	58,060	USD	e)
143.	MetroPCS Networks California, LLC, Bellevue, WA	1.265.	100.00		1	USD	(186,132)	(157,470)	USD	e)
144.	MetroPCS Networks Florida, LLC, Bellevue, WA	1.262.	100.00		1	USD	(23,200)	(19,589)	USD	e)
145.	MetroPCS Nevada, LLC, Bellevue, WA	1.266.	100.00		1	USD	(14,151)	(9,519)	USD	e)
146.	MetroPCS New York, LLC, Bellevue, WA	1.255.	100.00		1	USD	99,883	100,649	USD	e)
147.	MetroPCS Pennsylvania, LLC, Bellevue, WA	1.255.	100.00		1	USD	(95,880)	(75,481)	USD	e)
148.	MetroPCS Texas, LLC, Bellevue, WA	1.265.	100.00		1	USD	(126,094)	(147,535)	USD	e)
149.	Minerva Telekommunikationsdienste GmbH, Bonn	1.328.	100.00		25,000	EUR	26	0	EUR	e)
150.	Mobilbeep Telecommunications One Person Limited Liability, Maroussi, Athens	1.15.	100.00		620,100	EUR	24	(13)	EUR	b)
151.	Motionlogic GmbH, Bonn	1.328.	100.00		25,000	EUR	178	(2,136)	EUR	e)
152.	Neptun Telekommunikationsdienste GmbH, Bonn	1.328.	100.00		25,000	EUR	26	0	EUR	e)
153.	NextGen Communications S.R.L., Bucharest	1.316.	100.00		227,824,020	RON	83,162	(14,105)	RON	b)
154.	Novatel EOOD, Sofia	1.135.	100.00		11,056,430	BGN	4,781	(1,185)	BGN	e)
155.	Novatel Ukraine Ltd. i.L., Kiev	1.135.	99.94		1,656,900	UAH	0	0	UAH	e)
155.	Novatel Ukraine Ltd. i.L., Kiev	1.124.	0.06		1,656,900	UAH	0	0	UAH	e)
156.	ORBIT Gesellschaft für Applikations- und Informationssysteme mbH, Bonn	1.43.	100.00		128,000	EUR	1,738	377	EUR	e)
157.	OT-Optima Telekom d.d., Zagreb	1.111.	19.02		635,568,080	HRK	(37,334)	(5,198)	HRK	b)
158.	OT-Optima Telekom d.o.o., Koper	1.157.	100.00		8,763	EUR	321	59	EUR	e)
159.	OTE Academy S.A., Maroussi, Athens	1.109.	100.00		1,761,030	EUR	(556)	111	EUR	b)
159.	OTE Academy S.A., Maroussi, Athens	1.204.	0.00		1,761,030	EUR	(556)	111	EUR	b)
160.	OTE Estate S.A., Athens	1.109.	100.00		455,987,091	EUR	951,935	(20,739)	EUR	b)
160.	OTE Estate S.A., Athens	1.168.	0.00		455,987,091	EUR	951,935	(20,739)	EUR	b)
161.	OTE Insurance Agency S.A., Athens	1.109.	99.90		86,000	EUR	785	206	EUR	b)
161.	OTE Insurance Agency S.A., Athens	1.168.	0.10		86,000	EUR	785	206	EUR	b)
162.	OTE International Investments Limited, Limassol	1.109.	100.00		477,366,811	EUR	493,190	138	EUR	b)
163.	OTE International Solutions S.A., Maroussi, Athens	1.109.	100.00		163,879,541	EUR	194,574	7,033	EUR	b)
163.	OTE International Solutions S.A., Maroussi, Athens	1.204.	0.00		163,879,541	EUR	194,574	7,033	EUR	b)
164.	OTE Investment Services S.A., Maroussi, Athens	1.162.	100.00		3,400,000	EUR	3,226	131	EUR	b)
165.	OTE Plc., London	1.109.	100.00		50,000	GBP	31,695	2,748	EUR	b)
166.	OTE Rural North SPV, Maroussi, Athens	1.109.	100.00		1,775,112	EUR	1,767	(8)	EUR	b)
167.	OTE Rural South SPV, Maroussi, Athens	1.109.	100.00		2,255,520	EUR	2,229	(27)	EUR	b)
168.	OTEplus Technical & Business Solutions S.A., Athens	1.109.	100.00		4,714,408	EUR	9,798	956	EUR	b)
169.	OmegaTowers 1 Funkdienste GmbH & Co. KG, Munich	1.30.	100.00		100	EUR	-	-	EUR	
170.	OmegaTowers 1 Funkdienste Komplementär GmbH, Munich	1.30.	100.00		25,000	EUR	-	-	EUR	
171.	OmegaTowers 2 Funkdienste GmbH & Co. KG, Munich	1.30.	100.00		100	EUR	-	-	EUR	
172.	OmegaTowers 2 Funkdienste Komplementär GmbH, Munich	1.30.	100.00		25,000	EUR	-	-	EUR	
173.	OmegaTowers 3 Funkdienste GmbH, Munich	1.30.	100.00		25,000	EUR	-	-	EUR	

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity thousands of reporting currency	Net income/net loss thousands of reporting currency	Reporting currency	Note
174.	Omikron Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	27	-	EUR	a) e)
175.	One 2 One Limited, Hatfield	1.239.	100.00		2	GBP	0	0	GBP	e)
176.	One 2 One Personal Communications Ltd., Hatfield	1.239.	100.00		1	GBP	0	0	GBP	e)
177.	Optima Telekom za upravljanje nekretninama i savjetovanje d.o.o., Zagreb	1.157.	100.00		20,000	HRK	0	0	HRK	b)
178.	Optima direct d.o.o., Buje	1.157.	100.00		19,216,000	HRK	(2,247)	7,066	HRK	b)
179.	Origo Média és Kommunikációs Szolgáltató Zrt., Budapest	1.135.	100.00		300,331,000	HUF	1,064,565	(326,551)	HUF	e)
180.	P & I Holding GmbH, Darmstadt			100.00	30,000	EUR	85	-	EUR	a) e)
181.	P & I Travel GmbH, Darmstadt			100.00	4,000,000	EUR	0	961	EUR	e)
182.	P & I Verwaltungs GmbH, Darmstadt			100.00	25,000	EUR	22	(1)	EUR	e)
183.	PASM Power and Air Condition Solution Management Beteteiligungs GmbH, Bonn			100.00	25,000	EUR	37	0	EUR	e)
184.	PASM Power and Air Condition Solution Management GmbH, Munich			100.00	10,025,000	EUR	137,787	-	EUR	a) e)
185.	PTI PR TOWERS I, LLC, Bellevue, WA	1.259.	100.00		1	USD	-	-	USD	
186.	PTI US TOWERS II, LLC, Bellevue, WA	1.266.	100.00		1	USD	-	-	USD	
187.	PTI US Towers I, LLC, Bellevue, WA	1.265.	100.00		1	USD	-	-	USD	
188.	Pamona Telekommunikationsdienste GmbH, Bonn	1.328.	100.00		25,000	EUR	26	0	EUR	e)
189.	Pan-Inform Kutatás-Fejlesztési és Innovációs Kft., Balatonfüred	1.292.	20.00		500,000	HUF	(106,243)	(107,004)	HUF	e)
190.	Pelsoft Informatika Kft., Balatonfüred	1.292.	16.67		600,000	HUF	(101,764)	(104,583)	HUF	e)
191.	PosAm spol. s.r.o., Bratislava	1.208.	51.00		170,000	EUR	10,941	2,492	EUR	e)
192.	Powertel Memphis Licenses, Inc., Bellevue, WA	1.193.	100.00		1	USD	178,573	0	USD	e)
193.	Powertel/Memphis, Inc., Bellevue, WA	1.265.	100.00		32,262	USD	(159,234)	(126,982)	USD	e)
194.	PreHCM Services GmbH, Miltenberg	1.287.	100.00		25,000	EUR	797	337	EUR	e)
195.	Qingdao DETECON Consulting Co. Ltd., Beijing	1.43.	100.00		2,000,000	USD	65	(169)	USD	g)
196.	REGICA.NET d.o.o., Zagreb	1.125.	100.00		28,000	HRK	606	218	HRK	e)
197.	Residenzpost GmbH & Co. Liegenschafts KG, Heusenstamm			100.00	1	EUR	(144)	(144)	EUR	e)
198.	Rho Telekommunikationsdienste GmbH, Bonn	1.326.	100.00		25,000	EUR	26	0	EUR	e)
199.	SCS Personalberatung GmbH, Frankfurt/Main			100.00	100,000	DEM	51	-	EUR	a) e)
200.	STRATO AG, Berlin	1.252.	100.00		6,033,345	EUR	9,716	-	EUR	a) e)
201.	Sallust Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	27	-	EUR	a) e)
202.	Saphir Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	25	0	EUR	e)
203.	Satellit NV, Machelen	1.287.	76.00		10,000,000	EUR	9,623	(377)	EUR	e)
204.	Satellite and Maritime Telecommunications S.A., Athens	1.109.	94.08		5,463,750	EUR	8,554	696	EUR	b)
204.	Satellite and Maritime Telecommunications S.A., Athens	1.168.	0.01		5,463,750	EUR	8,554	696	EUR	b)
205.	Sigma Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	27	-	EUR	a) e)
206.	Sireo Immobilienfonds No. 1 Verwaltungsgesellschaft mbH, Heusenstamm	1.207.	100.00		25,000	EUR	47	4	EUR	e)
207.	Sireo Immobilienfonds No.1 GmbH & Co. KG, Heusenstamm			94.90	6,858,242	EUR	137,177	22,934	EUR	e)
208.	Slovak Telekom, a.s., Bratislava	1.64.	100.00		864,113,000	EUR	1,607	41	EUR	b)
209.	Software Daten Service Gesellschaft m.b.H., Vienna	1.287.	100.00		290,691	EUR	23,306	4,149	EUR	e)
210.	Soluciones y Proyectos Consulting, S.L., Barcelona	1.284.	100.00		3,006	EUR	159	(5)	EUR	e)
211.	Stonebridge Communication AD, Skopje	1.135.	100.00		16,383,228,786	MKD	13,990,718	(4,849,404)	MKD	b)
212.	SunCom Wireless Holdings Inc., Bellevue, WA	1.265.	100.00		1	USD	1,053,583	82,663	USD	e)
213.	SunCom Wireless Investment Company LLC, Bellevue, WA	1.212.	100.00		1	USD	5,514	0	USD	e)
214.	SunCom Wireless License Company, LLC, Bellevue, WA	1.339.	100.00		1	USD	23,216	0	USD	e)
215.	SunCom Wireless Management Co, Inc., Bellevue, WA	1.218.	100.00		1	USD	(26,780)	0	USD	e)
216.	SunCom Wireless Operating Company, LLC, Bellevue, WA	1.339.	100.00		1	USD	-	-	USD	
217.	SunCom Wireless Property Company, LLC, Bellevue, WA	1.339.	100.00		1	USD	-	-	USD	
218.	SunCom Wireless, Inc., Bellevue, WA	1.213.	100.00		1	USD	419,687	(243)	USD	e)
219.	Sunlight Romania - Filiala Bucuresti S.R.L., Bucharest	1.107.	100.00		12,700,000	RON	(16,021)	(728)	RON	e)
220.	SureNow situationally intelligent solutions GmbH, Bonn	1.328.	100.00		25,000	EUR	16	(11)	EUR	e) k)
221.	T SYSTEMS TELEKOMÜNİKASYON LIMITED SIRKETI, Istanbul	1.271.	0.60		1,000,000	TRY	8,611	1,501	TRY	e)
221.	T SYSTEMS TELEKOMÜNİKASYON LIMITED SIRKETI, Istanbul	1.287.	99.40		1,000,000	TRY	8,611	1,501	TRY	e)
222.	T-Infrastruktur Holding GmbH, Vienna	1.228.	100.00		35,000	EUR	39	0	EUR	e)
223.	T-Infrastruktur Services GmbH, Vienna	1.222.	100.00		35,000	EUR	31	(1)	EUR	e)
224.	T-Mobile (UK Properties), Inc., Denver, CO	1.239.	100.00		1	USD	-	-	USD	
225.	T-Mobile (UK) Ltd., Hatfield	1.239.	100.00		1	GBP	0	0	GBP	e)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity thousands of reporting currency	Net income/net loss thousands of reporting currency	Reporting currency	Note
226.	T-Mobile (UK) Retail Limited, Hatfield	1.239.	100.00		105	GBP	0	0	GBP	e)
227.	T-Mobile Airtime Funding LLC, Bellevue, WA	1.256.	100.00		1	USD	136,406	(1,024)	USD	e)
228.	T-Mobile Austria GmbH, Vienna	1.229.	100.00		60,000,000	EUR	580,782	52,743	EUR	e)
229.	T-Mobile Austria Holding GmbH, Vienna	1.64.	100.00		15,000,000	EUR	1,198,590	197,016	EUR	e)
230.	T-Mobile Central LLC, Bellevue, WA	1.265.	100.00		1	USD	8,964,184	622,930	USD	e)
231.	T-Mobile Czech Republic a.s., Prague	1.64.	100.00		520,000,000	CZK	25,647,000	5,325,000	CZK	b)
232.	T-Mobile Financial LLC, Wilmington, DE	1.265.	100.00		100,000	USD	199,294	199,194	USD	e)
233.	T-Mobile Global Holding GmbH, Bonn	1.236.	100.00		50,000	EUR	15,897,725	-	EUR	a) e)
234.	T-Mobile Global Holding Nr. 4 GmbH, Bonn			100.00	25,000	EUR	14	0	EUR	e)
235.	T-Mobile Global Holding Nr. 5 GmbH, Bonn			100.00	25,000	EUR	14	(1)	EUR	e)
236.	T-Mobile Global Zwischenholding GmbH, Bonn			100.00	26,000	EUR	21,069,848	-	EUR	a) e)
237.	T-Mobile Handset Funding LLC, Bellevue, WA	1.232.	100.00		1	USD	-	-	USD	
238.	T-Mobile Handset Receivables Trust, Bellevue, WA	1.237.	100.00		1	USD	-	-	USD	
239.	T-Mobile Holdings Limited, Hatfield	1.233.	100.00		706,540,268	GBP	5,101,125	473,484	GBP	e)
240.	T-Mobile HotSpot GmbH, Bonn			100.00	26,000	EUR	5,970	-	EUR	a) e)
241.	T-Mobile International Austria GmbH, Vienna	1.228.	100.00		37,000	EUR	1,180	(35)	EUR	e)
242.	T-Mobile International Limited, Hatfield	1.239.	100.00		1	GBP	0	0	GBP	e)
243.	T-Mobile International UK Pension Trustee Limited, Hatfield	1.49.	100.00		1	GBP	0	0	GBP	d)
244.	T-Mobile Leasing LLC, Bellevue, WA	1.265.	100.00		1	USD	-	-	USD	
245.	T-Mobile License LLC, Bellevue, WA	1.265.	100.00		1	USD	10,126,334	794,844	USD	e)
246.	T-Mobile Ltd., Hatfield	1.239.	100.00		1	GBP	0	0	GBP	e)
247.	T-Mobile Netherlands B.V., The Hague	1.248.	100.00		1,250,628	EUR	2,687,651	226,375	EUR	e)
248.	T-Mobile Netherlands Holding B.V., The Hague	1.64.	100.00		90,756,043	EUR	1,430	239	EUR	e)
249.	T-Mobile Netherlands Klantenservice B.V., The Hague	1.247.	100.00		1,116,950	EUR	(405,834)	(26,798)	EUR	e)
250.	T-Mobile Netherlands Retail B.V., The Hague	1.247.	100.00		18,000	EUR	(630,748)	(136,966)	EUR	e)
251.	T-Mobile Newco Nr. 3 GmbH, Bonn			100.00	25,000	EUR	25	-	EUR	a) e)
252.	T-Mobile Newco Nr. 4 GmbH, Bonn			100.00	25,000	EUR	27	-	EUR	a) e)
253.	T-Mobile No. 1 Limited, Hatfield	1.239.	100.00		1	GBP	-	-	GBP	k)
254.	T-Mobile No. 5 Limited, Hatfield	1.239.	100.00		1	GBP	-	-	GBP	k)
255.	T-Mobile Northeast LLC, Bellevue, WA	1.265.	100.00		1	USD	7,584,658	312,607	USD	e)
256.	T-Mobile PCS Holdings LLC, Bellevue, WA	1.265.	100.00		1	USD	(10,687,449)	(2,366,621)	USD	e)
257.	T-Mobile Polska S.A., Warsaw	1.64.	100.00		471,000,000	PLN	4,134,047	1,098,690	PLN	b)
258.	T-Mobile Puerto Rico Holdings LLC, Bellevue, WA	1.339.	100.00		1	USD	-	-	USD	
259.	T-Mobile Puerto Rico LLC, Bellevue, WA	1.258.	100.00		1	USD	692,373	27,457	USD	e)
260.	T-Mobile Resources Corporation, Bellevue, WA	1.256.	100.00		1	USD	(8,623)	(13,879)	USD	e)
261.	T-Mobile Service GmbH, Vienna	1.67.	100.00		35,000	EUR	59	(9)	EUR	e) k)
262.	T-Mobile South LLC, Bellevue, WA	1.265.	100.00		1	USD	3,492,363	79,273	USD	e)
263.	T-Mobile Subsidiary IV Corporation, Bellevue, WA	1.265.	100.00		1	USD	0	0	USD	g)
264.	T-Mobile US, Inc., Bellevue, WA	1.71.	65.41		8,184	USD	15,663,000	247,000	USD	e)
265.	T-Mobile USA, Inc., Bellevue, WA	1.264.	100.00		5,353	USD	(16,409,261)	(1,550,005)	USD	e)
266.	T-Mobile West LLC, Bellevue, WA	1.265.	100.00		1,000	USD	11,345,950	1,517,763	USD	e)
267.	T-Mobile Worldwide Holding GmbH, Bonn			100.00	25,000	EUR	1,977,990	-	EUR	a) e)
268.	T-Systems Argentina S.A., Buenos Aires	1.271.	2.00		2,424,250	ARS	2,049	788	ARS	e)
268.	T-Systems Argentina S.A., Buenos Aires	1.287.	98.00		2,424,250	ARS	2,049	788	ARS	e)
269.	T-Systems Austria GesmbH, Vienna	1.287.	100.00		185,000	EUR	40,299	729	EUR	e)
270.	T-Systems Belgium NV, Groot-Bijgaarden	1.296.	0.65		172,125	EUR	1,423	(1,021)	EUR	e)
270.	T-Systems Belgium NV, Groot-Bijgaarden	1.287.	99.35		172,125	EUR	1,423	(1,021)	EUR	e)
271.	T-Systems Beteiligungsverwaltungsgesellschaft mbH, Frankfurt/Main	1.287.	100.00		25,600	EUR	26	0	EUR	e)
272.	T-Systems CIS, Moscow	1.287.	100.00		4,630,728	RUB	319,401	44,440	RUB	e)
273.	T-Systems Canada, Inc., Saint John	1.298.	100.00		2,031,554	CAD	13,420	24,717	CAD	e)
274.	T-Systems China Limited, Hong Kong	1.287.	100.00		24,000,000	HKD	49,134	15,056	HKD	e)
275.	T-Systems Client Services GmbH, Bonn	1.287.	100.00		25,000	EUR	26	0	EUR	e)
276.	T-Systems Data Migration Consulting AG, Kreuzlingen	1.303.	100.00		100,000	CHF	2,463	(5,709)	CHF	e)
277.	T-Systems France SAS, Saint-Denis	1.287.	100.00		2,000,000	EUR	5,168	(10,172)	EUR	e)
278.	T-Systems GEI GmbH, Aachen	1.287.	100.00		11,301,600	EUR	14,606	-	EUR	a) e)
279.	T-Systems ICT Romania S.R.L., Bucharest	1.271.	5.00		200	RON	2,930	1,361	RON	e)
279.	T-Systems ICT Romania S.R.L., Bucharest	1.287.	95.00		200	RON	2,930	1,361	RON	e)
280.	T-Systems IT Epsilon GmbH, Bonn	1.287.	100.00		25,000	EUR	25	-	EUR	a) e)
281.	T-Systems IT Eta GmbH, Bonn	1.287.	100.00		25,000	EUR	25	-	EUR	a) e)
282.	T-Systems IT Gamma GmbH, Bonn	1.287.	100.00		25,000	EUR	25	-	EUR	a) e)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity thousands of reporting currency	Net income/net loss thousands of reporting currency	Reporting currency	Note
283.	T-Systems IT Zeta GmbH, Bonn	1.287.	100.00		25,000	EUR	25	-	EUR	a) e)
284.	T-Systems ITC Iberia, S.A., Barcelona	1.287.	100.00		1,245,100	EUR	16,456	(207)	EUR	e)
285.	T-Systems Information and Communication Technology E.P.E., Athens	1.271.	1.00		18,000	EUR	588	79	EUR	e)
285.	T-Systems Information and Communication Technology E.P.E., Athens	1.287.	99.00		18,000	EUR	588	79	EUR	e)
286.	T-Systems Information and Communication Technology India Private Limited, Pune	1.271.	0.00		34,500,000	INR	14,289	(15,821)	INR	e)
286.	T-Systems Information and Communication Technology India Private Limited, Pune	1.287.	100.00		34,500,000	INR	14,289	(15,821)	INR	e)
287.	T-Systems International GmbH, Frankfurt/Main			100.00	154,441,900	EUR	1,343,000	-	EUR	a) e)
288.	T-Systems Italia S.r.l., Rozzano	1.287.	100.00		594,000	EUR	2,372	1,471	EUR	e)
289.	T-Systems Japan K.K., Tokyo	1.287.	100.00		10,035,000	JPY	102,601	(333,827)	JPY	e)
290.	T-Systems Limited, London	1.287.	100.00		550,001	GBP	8,689	(11,358)	GBP	e)
291.	T-Systems Luxembourg S.A., Münsbach	1.271.	0.02		1,500,000	EUR	5,898	693	EUR	e)
291.	T-Systems Luxembourg S.A., Münsbach	1.287.	99.98		1,500,000	EUR	5,898	693	EUR	e)
292.	T-Systems Magyarország ZRt., Budapest	1.135.	100.00		2,002,000,000	HUF	19,843,702	1,543,809	HUF	e)
293.	T-Systems Malaysia Sdn. Bhd., Kuala Lumpur	1.287.	100.00		4,000,000	MYR	52,893	10,472	MYR	e)
294.	T-Systems Mexico, S.A. de C.V., Puebla	1.287.	100.00		32,000,000	MXN	161,857	92,980	USD	e)
295.	T-Systems Multimedia Solutions GmbH, Dresden	1.287.	100.00		4,090,400	EUR	4,106	-	EUR	a) e)
296.	T-Systems Nederland B.V., Vianen (Utrecht)	1.287.	100.00		908,000	EUR	72,686	8,140	EUR	e)
297.	T-Systems Nordic A/S, Ballerup	1.287.	100.00		5,500,000	DKK	11,955	(36,415)	DKK	e)
298.	T-Systems North America, Inc., Wilmington, DE	1.287.	100.00		34	USD	(611)	(780)	USD	e)
299.	T-Systems P.R. China Ltd., Beijing	1.287.	100.00		31,500,000	EUR	(7,085)	(30,534)	CNY	e)
300.	T-Systems Polska Sp. z o.o., Wrocław	1.287.	100.00		8,327,000	PLN	33,528	2,138	PLN	e)
301.	T-Systems Public Network Services GmbH, Berlin	1.287.	100.00		25,000	EUR	23	0	EUR	e)
302.	T-Systems RUS OOO, St. Petersburg	1.272.	99.00		10,000	RUB	69,239	41,453	RUB	e)
302.	T-Systems RUS OOO, St. Petersburg	1.287.	1.00		10,000	RUB	69,239	41,453	RUB	e)
303.	T-Systems Schweiz AG, Münchenbuchsee	1.287.	100.00		13,000,000	CHF	33,725	6,913	CHF	e)
304.	T-Systems Singapore Pte. Ltd., Singapore	1.287.	100.00		38,905,000	SGD	15,351	(991)	SGD	e)
305.	T-Systems Slovakia s.r.o., Kosice	1.271.	2.50		258,581	EUR	35,531	8,774	EUR	e)
305.	T-Systems Slovakia s.r.o., Kosice	1.287.	97.50		258,581	EUR	35,531	8,774	EUR	e)
306.	T-Systems Solutions for Research GmbH, Weßling	1.287.	100.00		5,000,000	EUR	5,427	-	EUR	a) e)
307.	T-Systems South Africa (Proprietary) Limited, Midrand	1.308.	70.00		6,000	ZAR	390,402	116,052	ZAR	e)
308.	T-Systems South Africa Holdings (Proprietary) Limited, Midrand	1.287.	100.00		4,100,085	ZAR	771,931	922	ZAR	e)
309.	T-Systems TMT Limited, Milton Keynes	1.290.	100.00		500,000	GBP	500	0	GBP	e)
310.	T-Systems Telecomunicações e Serviços Ltda., São Paulo	1.311.	100.00		4,182,560	BRL	8,863	200	BRL	e)
310.	T-Systems Telecomunicações e Serviços Ltda., São Paulo	1.271.	0.00		4,182,560	BRL	8,863	200	BRL	e)
311.	T-Systems do Brasil Ltda., São Paulo	1.271.	0.01		15,000,000	BRL	136,640	9,974	BRL	e)
311.	T-Systems do Brasil Ltda., São Paulo	1.287.	99.99		15,000,000	BRL	136,640	9,974	BRL	e)
312.	T-Systems on site services GmbH, Berlin	1.287.	100.00		154,000	EUR	154	-	EUR	a) e)
313.	T-Systems, informacijski sistemi, d.o.o., Ljubljana	1.287.	100.00		8,763	EUR	462	44	EUR	e)
314.	T-Venture of America, Inc., San Francisco, CA	1.84.	100.00		100	USD	730	61	USD	e)
315.	TAMBURO Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	50	(1)	EUR	e)
316.	TELEKOM ROMANIA COMMUNICATIONS S.A., Bucharest	1.162.	54.01		5,975,037,351	RON	3,641,350	39,685	RON	b)
317.	TELEKOM ROMANIA MOBILE COMMUNICATIONS S.A., Bucharest	1.15.	70.00		1,593,747,500	RON	559,239	133,470	RON	e)
317.	TELEKOM ROMANIA MOBILE COMMUNICATIONS S.A., Bucharest	1.316.	30.00		1,593,747,500	RON	559,239	133,470	RON	e)
318.	TMUS Assurance Corporation, Honolulu, HI	1.265.	100.00		10	USD	97,083	62,115	USD	e)
319.	TOB T-Systems Ukraine i. L., Kiev	1.271.	0.10		35,000	UAH	1	(1)	UAH	e) k)
319.	TOB T-Systems Ukraine i. L., Kiev	1.287.	99.90		35,000	UAH	1	(1)	UAH	e) k)
320.	Tau Telekommunikationsdienste GmbH, Bonn	1.326.	100.00		25,000	EUR	26	0	EUR	e)
321.	Tel-Team Inwestycje Sp. z o.o., Zielonka	1.257.	100.00		15,000,000	PLN	11,061	343	PLN	e)
322.	Tele Haus Krakow Sp. z o.o., Tarnowo Podgórze	1.257.	100.00		4,002,850	PLN	2,723	17	PLN	e)
323.	Tele Haus Polska Sp. z o.o. (Poland), Tarnowo Podgórze	1.257.	100.00		1,164,840	PLN	3,251	1,101	PLN	e)
324.	Tele-Data Távközlési Adatfeldolgozó és Hirdetészszerző Kft., Budaörs	1.135.	50.99		510,000	HUF	2,598	2,732	HUF	e)
325.	Telekom Albania SHA, Tirana	1.15.	99.76		813,822,000	ALL	73,579,527	2,443,054	ALL	b)
326.	Telekom Deutschland GmbH, Bonn			100.00	1,515,000,000	EUR	2,103,000	-	EUR	a) e)
327.	Telekom Deutschland Multibrand GmbH, Bonn	1.326.	100.00		25,000	EUR	27	-	EUR	a) e)
328.	Telekom Innovation Pool GmbH, Bonn			100.00	26,000	EUR	20,164	-	EUR	a) e)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity thousands of reporting currency	Net income/net loss thousands of reporting currency	Reporting currency	Note
329.	Telekom New Media Szolgáltató Kft., Budapest	1.135.	100.00		669,930,000	HUF	729,733	59,803	HUF	e)
330.	Telekom Sec, s.r.o., Bratislava	1.208.	100.00		11,639	EUR	2	2	EUR	e)
331.	Telekom Shop Vertriebsgesellschaft mbH, Bonn	1.326.	100.00		10,000,000	EUR	44,258	-	EUR	a) e)
332.	Telemobil S.A., Bucharest	1.26.	100.00		360,090,000	RON	(609,453)	(54,490)	RON	e)
333.	Tellus Telekommunikationsdienste GmbH, Bonn	1.328.	100.00		25,000	EUR	26	0	EUR	e)
334.	The Digitale GmbH, Bonn	1.328.	100.00		25,000	EUR	987	211	EUR	e)
335.	Theta Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	27	-	EUR	a) e)
336.	Thor Telekommunikationsdienste GmbH, Bonn	1.328.	100.00		25,000	EUR	27	-	EUR	a) e)
337.	Tibull Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	27	-	EUR	a) e)
338.	Triton PCS Finance Company, Inc., Bellevue, WA	1.218.	100.00		1	USD	1,569,033	44,272	USD	e)
339.	Triton PCS Holdings Company, LLC, Bellevue, WA	1.218.	100.00		1	USD	(1,223,741)	11,178	USD	e)
340.	Trust2Core GmbH, Berlin	1.328.	100.00		25,000	EUR	574	(2,930)	EUR	e)
341.	Tulip 2 B.V., The Hague	1.248.	100.00		124,105	EUR	124	-	EUR	e)
342.	VIOLA Kabelgesellschaft (Deutschland) mbH, Bonn	1.31.	100.00		1,000,000	EUR	1,000	(1)	EUR	e)
343.	Vesta Telekommunikationsdienste GmbH, Bonn	1.328.	100.00		25,000	EUR	26	0	EUR	e)
344.	Vidanet Zrt., Győr	1.124.	22.50		2,000,000,000	HUF	7,019,872,000	626,084,000	HUF	e)
344.	Vidanet Zrt., Győr	1.135.	67.50		2,000,000,000	HUF	7,019,872,000	626,084,000	HUF	e)
345.	Vivento Customer Services GmbH, Bonn			100.00	100,000	EUR	97,173	-	EUR	a) e)
346.	VoiceStream PCS I Iowa Corporation, Bellevue, WA	1.265.	100.00		1	USD	48,702	(1,838)	USD	e)
347.	VoiceStream Pittsburgh General Partner, Inc., Bellevue, WA	1.265.	100.00		100	USD	239,864	(931)	USD	e)
348.	VoiceStream Pittsburgh, L.P., Bellevue, WA	1.347.	54.00		1	USD	77,807	933	USD	e)
348.	VoiceStream Pittsburgh, L.P., Bellevue, WA	1.255.	46.00		1	USD	169,146	2,028	USD	e)
349.	Vulcanus Telekommunikationsdienste GmbH, Bonn	1.328.	100.00		25,000	EUR	26	0	EUR	e)
350.	ZODIAC Telekommunikationsdienste GmbH, Bonn			100.00	25,600	EUR	27	0	EUR	e)
351.	Zoznam Mobile, s.r.o., Bratislava	1.208.	100.00		6,639	EUR	491	4	EUR	e)
352.	Zoznam, s.r.o., Bratislava	1.208.	100.00		6,639	EUR	2,214	21	EUR	e)
353.	Zweite DFMG Deutsche Funkturm Vermögens-GmbH, Bonn	1.326.	100.00		100,000	EUR	37,125	-	EUR	a) e)
354.	bodyconcept GmbH, Bonn	1.328.	100.00		100,001	EUR	1,486	(1,093)	EUR	e)
355.	congstar GmbH, Cologne	1.326.	100.00		250,000	EUR	3,747	-	EUR	a) e)
356.	congstar Services GmbH, Cologne	1.355.	100.00		30,000	EUR	4,092	-	EUR	a) e)
357.	emetriq GmbH, Bonn	1.328.	100.00		100,000	EUR	(1,981)	(3,325)	EUR	e)
358.	operational services Beteiligungs-GmbH, Frankfurt/Main	1.359.	100.00		25,000	EUR	36	1	EUR	e)
359.	operational services GmbH & Co. KG, Frankfurt/Main	1.287.	50.00		250,000	EUR	17,485	5,159	EUR	e)
360.	rola Security Solutions GmbH, Cologne	1.287.	100.00		800,000	EUR	11,299	7,102	EUR	e)

## 2. Associated and other related companies

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity thousands of reporting currency	Net income/net loss thousands of reporting currency	Reporting currency	Note
1.	Abwicklungsgesellschaft MS AG, Pfaffenhofen-Hettenshausen	1.88.	49.75		541,924	EUR	(1,614)	(5,045)	EUR	h)
2.	BUYIN S.A., Brussels			50.00	123,000	EUR	129	2	EUR	e)
3.	CTDI GmbH, Malsch (Karlsruhe district)	1.326.	49.00		2,500,000	EUR	42,782	3,746	EUR	e)
4.	Callahan Nordrhein-Westfalen GmbH, Cologne	1.342.	45.00		2,595,000	EUR	-	-	EUR	
5.	Central Georgian Communications Co. Ltd., Roustavi	1.168.	25.00		280,000	GEL	-	-	GEL	
6.	Cittadino GmbH, Düsseldorf	1.88.	46.95		52,034	EUR	(1,557)	(1,294)	EUR	e)
7.	Clipkit GmbH, Berlin	1.88.	35.63		122,641	EUR	(1,421)	(2,364)	EUR	e)
8.	Content Fleet GmbH, Hamburg	1.88.	22.30		74,458	EUR	73	(956)	EUR	e)
9.	CoreMedia AG, Hamburg	1.88.	26.23		3,942,106	EUR	5,510	1,113	EUR	c)
10.	Cost Xpert AG, Gersthofen	1.88.	46.00		71,429	EUR	719	(2,253)	EUR	g)
11.	DETECON AL SAUDIA Co. Ltd., Riyadh	1.43.	46.50		4,000,000	SAR	153,682	44,766	SAR	e)
12.	Das Telefonbuch-Servicegesellschaft mbH, Frankfurt/Main	1.37.	25.10		500,000	EUR	518	(27)	EUR	e)
13.	Das Örtliche Service- und Marketing GmbH, Frankfurt/Main	1.37.	25.10		500,000	EUR	733	(3)	EUR	e)
14.	Devas Multimedia Private Limited, Bangalore	1.47.	20.73		177,313	INR	2,778,540	(432,677)	INR	e)
15.	Donbass Telecom Ltd., Donetsk	1.168.	49.00		342,700	UAH	-	-	UAH	
16.	E2 Hungary Energiakereskedelmi es Szolgaltato Zrt., Budapest	1.135.	50.00		200,000,000	HUF	-	-	HUF	
17.	EE Limited, Hatfield	1.239.	50.00		22,050,306	GBP	8,919,000	(217,000)	GBP	e)
18.	Electrocycling Anlagen GmbH, Goslar	1.326.	25.00		9,000,000	DEM	7,147	545	EUR	e)
19.	Electrocycling GmbH, Goslar	1.326.	25.50		1,500,000	EUR	11,715	1,701	EUR	e)
20.	Gelbe Seiten Marketing Gesellschaft mbH, Frankfurt/Main	1.37.	25.10		500,000	EUR	502	3	EUR	e)
21.	Gini GmbH, Munich	1.88.	34.33		44,927	EUR	625	(997)	EUR	e)
22.	HMM Deutschland GmbH, Moers			38.46	197,758	EUR	(15,095)	(1,678)	EUR	e)
22.	HMM Deutschland GmbH, Moers	1.88.	10.97		197,758	EUR	(15,095)	(1,678)	EUR	e)
23.	HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	1.287.	20.00		50,000	EUR	894	55	EUR	e)
23.	HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	1.306.	20.00		50,000	EUR	894	55	EUR	e)
24.	Hrvatska posta d.o.o., Mostar	1.111.	30.29		26,335,069	BAM	22,202	(54)	BAM	b)
25.	Hrvatske telekomunikacije d.d. Mostar, Mostar	1.111.	39.10		315,863,250	BAM	336,417	8,278	BAM	b)
26.	Iowa Wireless Services LLC, Bellevue, WA	1.346.	44.68		64,751,961	USD	110,779	(4,619)	USD	e)
27.	JVL Ventures, LLC, Little Rock, AR	1.265.	20.00		515,499,999	USD	27,024	(186,646)	USD	f)
28.	Közbringa Kft., Budapest	1.292.	25.00		20,000,000	HUF	(117,801)	(214,524)	HUF	e)
29.	LOCANIS AG, Unterföhring	1.88.	25.93		1,172,787	EUR	(2,124)	864	EUR	e)
30.	MGRID B.V., Amsterdam	1.88.	21.05		22,800	EUR	116	(57)	EUR	e)
31.	MNP Deutschland GbR, Düsseldorf	1.326.	25.00		0	EUR	508	54	EUR	e)
32.	MedInvest Inc., Wilmington, DE	1.88.	20.00		5,688	USD	835	(202)	USD	h)
33.	Mobile Telephony Companies Association, Maroussi, Athens	1.15.	33.33		5,000,699	EUR	97	(813)	EUR	e)
34.	Moviepilot GmbH, Berlin	1.88.	23.48		142,857	EUR	2,480	(1,333)	EUR	g)
35.	NetWorkSI Sp.z.o.o, Warsaw	1.257.	50.00		30,000,000	PLN	47,389	4,412	PLN	b)
36.	Pie Digital, Inc., Newark, NJ	1.88.	49.99		57	USD	(3,034)	(7,219)	USD	i) k)
37.	Portavita B.V., Amsterdam	1.88.	21.05		22,800	EUR	1,682	(158)	EUR	e)
38.	SEARCHTEQ GmbH, Frankfurt/Main	1.37.	25.10		7,239,000	EUR	4,828	159	EUR	e)
39.	Scout Lux Management Equity Co S.à.r.l., Luxembourg			30.00	12,500	EUR	12,948	(77)	EUR	e)
40.	Scout24 AG, Munich			13.37	107,600,000	EUR	1,075,044	29,016	EUR	g)
41.	Smarmarkets Ltd., London	1.88.	24.47		13,318	GBP	0	385	GBP	e)
42.	Sones GmbH i. L., Leipzig	1.88.	23.14		48,640	EUR	2,030	(821)	EUR	i) k)
43.	Streetlight Data, Inc., San Francisco, CA	1.88.	25.19		4,900	USD	(5,500)	(3,245)	USD	e)
44.	Ströer SE, Cologne			11.60	55,282,499	EUR	48,870	25,955	EUR	e)
45.	T-Mobile USA Tower LLC, Wilmington, DE	1.265.	100.00		1	USD	(770,620)	(44,953)	USD	e)
46.	T-Mobile West Tower LLC, Wilmington, DE	1.266.	100.00		1	USD	(812,680)	88,167	USD	g)
47.	TVG Telefonbuch- und Verzeichnisverlag GmbH & Co. KG, Frankfurt/Main	1.37.	25.10		2,501,000	EUR	4,775	121	EUR	e)
48.	Tehnoloski centar Split d.o.o., Split	1.111.	29.76		3,900,000	HRK	1,445	(464)	HRK	e)
49.	Tele-Auskunft Online GmbH, Frankfurt/Main	1.37.	25.32		250,000	EUR	3,132	267	EUR	e)
50.	TeleOp Gesellschaft mit beschränkter Haftung, Oberpfaffenhofen	1.287.	32.40		25,000	EUR	184	15	EUR	e)
51.	TelesensKSCL AG i. L., Cologne	1.84.	24.09		23,588,222	EUR	-	-	EUR	k)



No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity thousands of reporting currency	Net income/net loss thousands of reporting currency	Reporting currency	Note
52.	Tegcycle Solutions GmbH, Munich	1.88.	17.26		45,461	EUR	39	(1,240)	EUR	e)
53.	Toll Collect GbR, Berlin			45.00	0	EUR	(113,293)	(138,617)	EUR	e) j)
54.	Toll Collect GmbH, Berlin			45.00	5,000,000	EUR	(113,293)	(138,617)	EUR	e) j)
55.	Trans Jordan For Communication Services Company Ltd., Amman	1.109.	40.00		3,500,000	JOD	-	-	JOD	
55.	Trans Jordan For Communication Services Company Ltd., Amman	1.168.	10.00		3,500,000	JOD	-	-	JOD	
56.	VibeSec Ltd., Haifa	1.88.	27.04		5,535	ILS	220	(1,513)	ILS	h)
57.	Virtue Intelligent Network Co., Ltd., Shanghai	1.287.	50.00		180,000,000	CNY	-	-	CNY	
58.	Vivento Interim Services GmbH, Bonn			49.02	51,000	EUR	(105)	(913)	EUR	e)
59.	Yemen Public Payphone Company Ltd., Sanaa	1.109.	10.00		2,960,000	USD	-	-	USD	
59.	Yemen Public Payphone Company Ltd., Sanaa	1.168.	15.00		2,960,000	USD	-	-	USD	
60.	iesy Holdings GmbH, Oberursel (Taunus)	1.342.	35.00		1,000,000	EUR	-	-	EUR	
61.	myON-ID Media GmbH, Munich	1.88.	39.89		98,380	EUR	582	(1,166)	EUR	h)
62.	solute holding GmbH & Co. KG, Hanover	1.37.	25.10		1,000,000	EUR	13,000	266	EUR	e)

a) Net income/loss taking into account profit and loss transfer agreements

b) Shareholders' equity and net income/loss as under IFRS

c) Shareholders' equity and net income/loss as per annual financial statements prepared in accordance with the respective national accounting standards as of June 30, 2015

d) Shareholders' equity and net income/loss as per annual financial statements prepared in accordance with the respective national accounting standards as of Feb. 28, 2015

e) Shareholders' equity and net income/loss as per annual financial statements prepared in accordance with the respective national accounting standards as of Dec. 31, 2014

f) Shareholders' equity and net income/loss as per annual financial statements prepared in accordance with the respective national accounting standards as of Sept. 30, 2014

g) Shareholders' equity and net income/loss as per annual financial statements prepared in accordance with the respective national accounting standards as of Dec. 31, 2013

h) Shareholders' equity and net income/loss as per annual financial statements prepared in accordance with the respective national accounting standards as of Dec. 31, 2012

i) Shareholders' equity and net income/loss as per annual financial statements prepared in accordance with the respective national accounting standards as of Dec. 31, 2010

j) Shareholders' equity and net income/loss, consolidated figures

k) In liquidation



**RESPONSIBILITY STATEMENT**

**INDEPENDENT AUDITOR'S REPORT**

# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report of Deutsche Telekom AG, which is combined with the Group

management report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Bonn, February 9, 2016

Deutsche Telekom AG  
Board of Management

Timotheus Höttges

Reinhard Clemens

Niek Jan van Damme

Thomas Dannenfeldt

Dr. Christian P. Illek

Dr. Thomas Kremer

Claudia Nemat

# INDEPENDENT AUDITOR'S REPORT

To Deutsche Telekom AG, Bonn

## Report on the annual financial statements

We have audited the accompanying annual financial statements of Deutsche Telekom AG, Bonn, which comprise the balance sheet, the statement of income and the notes to the financial statements, together with the bookkeeping system, for the financial year from January 1 to December 31, 2015.

**Board of Management's responsibility for the financial statements.** The Board of Management of Deutsche Telekom AG, Bonn, is responsible for the maintenance of the books and records and the preparation of these annual financial statements. This responsibility includes that these annual financial statements are prepared in accordance with German commercial law and supplementary provisions of the Articles of Incorporation and that these annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The Board of Management is also responsible for the internal controls as the Board of Management determines are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility.** Our responsibility is to express an opinion on these annual financial statements, together with the bookkeeping system, based on our audit. We conducted our audit in accordance with § (Article) 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standards on Auditing (ISA). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The selection of audit procedures depends on the auditor's professional judgment. This includes the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In assessing those risks, the auditor considers the internal control system relevant to the Company's preparation of annual financial statements that give a true and fair view. The aim of this is to plan and perform audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Audit opinion.** According to § 322 (3) sentence 1 HGB, we state that our audit of the annual financial statements has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply, in all material respects, with the legal requirements and supplementary provisions of the Articles of Incorporation and give a true and fair view of the net assets and financial position of the Company as at December 31, 2015 as well as the results of operations for the business year then ended, in accordance with (German) principles of proper accounting.

## Report on the management report

We have audited the accompanying management report of Deutsche Telekom AG, Bonn, which is combined with the group management report, for the financial year from January 1 to December 31, 2015. The Board of Management is responsible for the preparation of the combined management report in accordance with the legal requirements. We conducted our audit in accordance with § 317 (2) HGB and German generally accepted standards for the audit of the combined management report promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Accordingly, we are required to plan and perform the audit of the combined management report to obtain reasonable assurance about whether the combined management report is consistent with the annual financial statements and the audit findings, as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

According to § 322 (3) sentence 1 HGB, we state that our audit of the combined management report has not led to any reservations.

In our opinion based on the findings of our audit of the annual financial statements and combined management report, the combined management report is consistent with the annual financial statements, as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt/Main, February 9, 2016

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Harald Kayser      Thomas Tandetzki  
Wirtschaftsprüfer      Wirtschaftsprüfer



## FURTHER INFORMATION

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# LIST OF ABBREVIATIONS

AG	Aktiengesellschaft (stock corporation under German law)	IDW RS HFA	Accounting standard prepared by the Expert Committee of the Institute of Public Auditors in Germany (IDW)
AktG	Aktiengesetz (German Stock Corporation Act)	i.e.	id est (that is)
Art.	Article	IFRS	International Financial Reporting Standard
BilMoG	Bilanzrechtsmodernisierungsgesetz (German Accounting Law Modernization Act)	Inc.	Incorporated
BilRUG	Bilanzrichtlinie-Umsetzungsgesetz (Accounting Directive Implementation Act)	IPO	initial public offering
CEO	Chief Executive Officer	IT	Information technology
CFO	Chief Financial Officer	KfW	KfW Bankengruppe, Frankfurt/Main
Cofiroute	Compagnie Financière et Industrielle des Autoroutes S.A., Sèvres Cedex	KG	Kommanditgesellschaft (limited partnership under German law)
CTA	Contractual Trust Arrangement	KGaA	Kommanditgesellschaft auf Aktien (limited partnership under German law)
DTBS	Deutsche Telekom Betriebsrenten-Service e.V., Bonn	KStG	Körperschaftsteuergesetz (German Corporate Income Tax Act)
e.g.	for example	Ltd.	Limited
e.V.	eingetragener Verein (registered association under German law)	mbH	mit beschränkter Haftung (limited liability)
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization	No.	Number
eG	eingetragene Genossenschaft (registered cooperative under German law)	NY	New York
EGHGB	Einführungsgesetz zum Handelsgesetzbuch (Introductory Act of the German Commercial Code)	PBeaKK	Postbeamtenkrankenkasse (Civil Service Health Insurance Fund)
EPS	Earnings per share	PostPersRG	Postpersonalrechtsgesetz (German Act on the Legal Provisions for the Former Deutsche Bundespost Staff)
etc.	et cetera	PTNeuOG	Postneuordnungsgesetz (German Posts and Telecommunications Reorganization Act)
EUR	Euro	ROCE	Return on capital employed
Federal Agency	Bundesanstalt für Post und Telekommunikation Deutsche Bundespost (Federal Posts and Telecommunications Agency)	SE	Societas Europea
GAAP	Generally accepted accounting principles	T-Systems	T-Systems International GmbH, Frankfurt/Main
GAS	German Accounting Standards	Telekom Deutschland	Telekom Deutschland GmbH, Bonn
GBP	Pound sterling	TKG	Telekommunikationsgesetz (German Telecommunications Act)
GbR	Gesellschaft bürgerlichen Rechts (non-trading partnership under German law)	UK	United Kingdom
GG	Grundgesetz (German Basic Law)	UmwG	Umwandlungsgesetz (German Reorganization and Transformation Act)
GmbH	Gesellschaft mit beschränkter Haftung (limited liability company under German law)	USA	United States of America
GmbH & Co. KG	Gesellschaft mit beschränkter Haftung & Compagnie Kommanditgesellschaft (limited company under German law)	USD	U.S. dollar
HGB	Handelsgesetzbuch (German Commercial Code)	VAP	Versorgungsanstalt der Deutschen Bundespost (special pension fund of Deutsche Bundespost)
HR	Human Resources	ver.di	Vereinte Dienstleistungsgewerkschaft (service industry trade union)
HRB	Handelsregister, Abteilung B (Commercial register, section B)	VorstAG	Gesetz zur Angemessenheit der Vorstandsvergütung (German Act on the Appropriateness of Management Board Remuneration)
i.L.	in liquidation	VVaG	Versicherungsverein auf Gegenseitigkeit (mutual insurance association)
IDW ERS HFA	Accounting standard (draft) prepared by the Expert Committee of the Institute of Public Auditors in Germany (IDW)	WpHG	Wertpapierhandelsgesetz (German Securities Trading Act)



# CONTACTS

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The English version of the report is a translation of the German version of the report.  
The German version of this report is legally binding.

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KNr. 642 100 161 A – English



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