

# Consensus Q1 AND FY 2017 - 2021. Details.

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	Q1				FY 17				FY 18				FY 19				FY 20				FY 21				CAGR 16/20								
	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average									
<b>DE</b>	5.368	15	5.448	5.315	5.381	21.757	14	22.095	21.278	21.758	21.866	13	22.396	21.215	21.882	22.022	13	22.717	21.144	22.038	22.060	11	23.037	20.632	22.107	22.203	11	23.356	20.507	22.245	0.5%	<b>DE</b>	
Total Service revs	4.549	8	5.149	3.388	4.455	18.371	8	20.836	13.610	17.944	17.416	7	20.995	13.540	17.786	17.857	7	21.250	13.463	17.927	18.071	7	21.574	13.371	18.057	18.492	7	21.896	13.306	18.197	0.2%	Total Service revs	
Mobile Service revs	1.634	18	1.649	1.620	1.635	6.641	16	6.669	6.489	6.613	6.663	14	6.802	6.538	6.665	6.729	14	6.938	6.519	6.743	6.830	13	7.117	6.448	6.821	6.915	13	7.300	6.353	6.893	1.0%	Mobile Service revs	
Mobile Contract Net Adds Germany [000]	194	8	350	12	182	724	8	1.400	129	696	400	8	1.200	-346	463	359	8	1.000	-949	271	269	8	1.000	-1.324	151	177	7	1.000	-1.548	34	-29.7%	Mobile Contract Net Adds Germany [000]	
Mobile Serv Rev Market yoy	-1.00%	5	-0.52%	-1.27%	-0.91%	-0.2%	5	0.6%	-2.1%	-0.7%	0.6%	5	1.1%	-1.7%	0.2%	1.5%	5	2.8%	-0.8%	1.2%	3.0%	5	1.6%	-1.1%	0.8%	0.9%	5	1.7%	-1.5%	0.7%	0.7%	Mobile Serv Rev Market yoy	
Retail Line Losses [000]	100	11	140	85	104	392	11	442	300	384	390	11	435	150	354	300	11	600	150	338	328	10	500	150	318	315	10	400	145	294	-5.3%	Retail Line Losses [000]	
BB retail Net Adds DT [000]	70	11	80	55	69	280	11	320	7	254	240	11	370	3	238	225	11	367	31	217	208	10	326	28	195	204	10	300	25	184	-7.6%	BB retail Net Adds DT [000]	
Broadband Net Adds total market [000]	218	7	325	60	216	803	8	1.613	246	864	715	8	1.355	253	754	635	8	1.233	260	690	565	8	1.094	267	634	542	8	1.095	274	625	-9.3%	Broadband Net Adds total market [000]	
TV Customer	2.955	10	3.154	2.929	2.974	3.157	10	3.988	3.069	3.247	3.443	10	8.038	3.269	3.924	3.719	9	4.206	3.069	3.696	3.975	10	4.623	2.853	3.958	4.282	10	4.886	2.732	4.216	7.9%	TV Customer	
<b>USA (gross revs in €)</b>	8.978	17	9.494	8.755	9.023	38.088	17	39.349	33.363	37.716	40.692	16	42.012	35.264	40.070	43.052	15	44.662	36.609	42.166	44.653	13	46.770	39.862	43.925	46.084	13	48.560	40.595	45.197	4.9%	<b>USA (gross revs in €)</b>	
Gross revs in \$	9.565	17	9.968	9.323	9.588	40.375	15	41.551	38.652	40.470	43.250	14	44.113	40.358	42.979	45.580	14	47.541	41.782	45.096	46.878	13	48.885	42.851	46.466	48.545	13	50.632	43.221	47.781	4.7%	Gross revs in \$	
Service revs in \$	7.232	16	7.477	7.052	7.247	30.342	14	30.959	29.629	30.251	32.685	14	33.674	30.931	32.566	34.666	14	35.998	31.645	34.548	36.309	13	37.956	31.842	36.001	37.253	13	39.656	31.778	37.156	5.3%	Service revs in \$	
FX-Rate: 1 Euro for ...	1.06	15	1.07	1.05	1.06	1.06	13	1.08	1.05	1.06	1.06	13	1.09	1.04	1.06	1.06	13	1.09	1.03	1.06	1.06	12	1.09	1.03	1.06	1.06	12	1.09	1.03	1.06	0.0%	FX-Rate: 1 Euro for ...	
<b>EU</b>	2.742	14	2.798	2.653	2.744	11.383	13	12.634	11.131	11.457	11.458	12	12.563	10.371	11.398	11.483	12	12.539	10.305	11.434	11.547	10	11.716	10.403	11.405	11.616	10	11.819	10.643	11.483	0.5%	<b>EU</b>	
Poland	377	18	401	287	369	1.497	16	1.592	1.243	1.464	1.485	15	1.982	1.258	1.451	1.460	15	1.593	1.164	1.447	1.445	14	1.633	1.113	1.457	1.435	14	1.667	1.075	1.464	-1.0%	Poland	
Czechs	229	17	238	228	231	966	15	985	939	965	974	14	998	945	972	990	14	1.028	944	965	991	14	1.049	945	990	991	14	1.075	948	999	0.6%	Czechs	
Austria	210	17	226	207	213	866	15	906	854	872	873	14	952	834	881	886	14	1.002	838	892	900	14	1.037	826	901	909	14	1.073	821	910	1.2%	Austria	
Greece	685	16	718	680	688	2.902	14	2.963	2.852	2.903	2.933	13	3.051	2.788	2.924	2.969	13	3.144	2.758	2.951	3.001	12	3.326	2.729	2.996	3.031	12	3.569	2.717	3.042	1.1%	Greece	
Hungary	401	16	432	359	397	1.660	14	1.729	1.552	1.647	1.656	13	1.736	1.551	1.659	1.673	13	1.752	1.560	1.671	1.675	13	1.765	1.570	1.679	1.687	13	1.785	1.570	1.690	0.4%	Hungary	
Slovakia	185	16	191	179	185	759	14	783	742	759	755	13	796	736	767	762	13	808	719	762	767	13	825	696	766	774	13	846	678	770	0.5%	Slovakia	
Croatia	224	16	228	220	224	932	14	948	910	930	930	13	964	909	931	937	13	964	892	932	938	13	1.003	876	937	938	13	1.082	861	944	0.2%	Croatia	
Romania	233	16	247	225	234	971	14	1.055	926	973	974	13	1.079	858	974	978	13	1.110	786	975	983	12	1.144	716	975	990	12	1.173	660	983	0.5%	Romania	
<b>Group Development</b>	575	12	598	558	574	2.347	10	2.488	2.202	2.340	2.347	9	2.571	2.151	2.353	2.363	9	2.648	2.147	2.373	2.408	9	2.711	2.083	2.390	2.433	9	2.756	2.020	2.396	0.9%	<b>Group Development</b>	
Netherlands	326	13	340	315	326	1.336	12	1.390	1.263	1.328	1.349	11	1.446	1.262	1.342	1.356	11	1.522	1.259	1.379	1.360	11	1.577	1.266	1.376	1.363	11	1.566	1.272	1.387	0.5%	Netherlands	
DFMG	149	4	242	65	151	900	5	1.008	264	673	923	4	1.013	266	781	932	4	1.028	267	790	942	4	1.044	269	799	952	4	1.054	270	807	1.4%	DFMG	
Other	184	5	249	9	132	429	6	991	20	454	104	5	961	-11	398	99	5	985	-11	407	94	5	1.039	-11	413	89	5	1.075	-11	416	-32.5%	Other	
<b>T-Systems</b>	1.720	18	1.943	1.655	1.773	6.942	17	7.985	6.538	7.135	6.917	16	8.007	6.277	7.123	6.971	16	8.146	6.088	7.149	6.977	14	8.309	5.966	7.130	7.012	14	8.475	5.966	7.174	0.3%	<b>T-Systems</b>	
GHS	758	17	950	478	689	3.348	16	5.507	2.049	3.005	3.262	15	5.484	1.967	2.957	3.164	15	5.466	1.897	2.957	3.117	14	5.334	1.802	2.978	3.039	14	5.301	1.730	2.972	-2.4%	GHS	
Reconciliation	-1.462	16	-1.208	-1.823	-1.481	-6.227	15	-5.236	-8.496	-6.299	-5.994	14	-5.063	-7.933	-6.278	-6.077	14	-4.924	-7.945	-6.318	-6.353	13	-4.810	-8.047	-6.394	-6.314	13	-4.547	-8.294	-6.422	0.3%	Reconciliation	
<b>Group revenues</b>	18.630	17	21.778	18.458	18.809	76.714	17	82.495	72.607	76.932	79.154	16	80.561	74.637	78.708	81.617	15	83.285	76.097	80.913	83.454	13	85.798	78.161	82.804	84.946	13	88.436	78.149	84.324	2.6%	<b>Group revenues</b>	
<b>Net Revenues</b>																																	
DE	5.051	12	5.448	4.988	5.104	20.405	10	21.960	20.040	20.527	20.535	10	22.053	19.980	20.627	20.648	10	22.266	19.913	20.796	20.733	9	21.618	19.431	20.743	20.881	9	21.951	19.314	20.873	0.6%	DE	
USA	8.971	12	9.493	8.327	8.974	38.231	10	39.345	35.518	37.849	40.890	9	42.008	37.543	40.201	43.085	9	44.662	38.667	42.247	43.362	8	46.770	39.862	43.464	44.455	8	48.560	40.595	44.660	3.8%	USA	
EU	2.711	12	3.090	2.630	2.760	11.157	10	12.857	10.989	11.489	11.137	9	12.506	10.039	11.253	11.253	9	12.604	9.975	11.316	11.297	8	12.708	10.070	11.399	11.334	8	12.816	10.302	11.499	0.4%	EU	
Group Development	418	8	431	389	416	1.720	6	1.769	1.681	1.722	1.751	6	1.793	1.703	1.746	1.773	6	1.825	1.175	1.775	1.806	6	1.863	1.724	1.797	1.807	6	1.908	1.731	1.811	1.2%	Group Development	
T-Systems	1.451	12	1.922	1.360	1.521	5.592	10	7.057	5.281	5.798	5.564	10	7.058																				

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	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average								
<b>Adj. EBITDA-Margin</b>	<b>38,96%</b>	14	40,8%	36,9%	39,14%	<b>38,92%</b>	14	41,1%	38,1%	39,36%	<b>39,84%</b>	13	42,4%	37,9%	39,93%	<b>40,16%</b>	13	43,5%	38,2%	40,45%	<b>40,73%</b>	11	45,6%	38,5%	41,19%	<b>40,85%</b>	11	45,2%	38,5%	41,46%	1,2%	<b>Adj. EBITDA-Margin</b>
DE	25,72%	17	28,3%	24,6%	25,92%	25,95%	17	27,4%	24,9%	26,07%	26,96%	16	28,8%	25,1%	26,89%	27,50%	15	29,6%	25,4%	27,69%	28,03%	13	30,7%	26,8%	28,73%	28,50%	13	31,3%	26,3%	29,03%	2,4%	USA
USA	32,94%	14	35,8%	31,3%	33,08%	33,07%	13	35,8%	31,3%	33,33%	33,37%	12	36,0%	32,2%	33,81%	33,53%	12	36,4%	32,6%	34,01%	34,02%	10	36,7%	32,8%	34,44%	34,07%	10	36,9%	33,4%	34,62%	0,7%	EU
EU	6,31%	18	10,3%	5,0%	6,98%	7,39%	17	9,9%	5,1%	7,51%	7,77%	16	11,0%	5,1%	7,92%	8,06%	16	11,3%	5,1%	8,14%	8,38%	14	10,8%	5,1%	8,17%	8,38%	14	11,2%	5,1%	8,35%	3,2%	T-Systems
T-Systems	29,33%	17	30,2%	24,7%	29,22%	29,61%	17	30,2%	27,1%	29,46%	30,34%	16	30,9%	29,3%	30,3%	30,78%	15	31,9%	29,3%	30,87%	31,66%	13	32,9%	30,5%	31,62%	32,02%	13	33,5%	30,7%	31,87%	2,0%	<b>Adj. Group EBITDA-Margin</b>
<b>Adj. Group EBITDA-Margin</b>	<b>29,33%</b>	17	30,2%	24,7%	29,22%	29,61%	17	30,2%	27,1%	29,46%	30,34%	16	30,9%	29,3%	30,3%	30,78%	15	31,9%	29,3%	30,87%	31,66%	13	32,9%	30,5%	31,62%	32,02%	13	33,5%	30,7%	31,87%	2,0%	<b>Adj. Group EBITDA-Margin</b>
<b>Cash Capex (w/o Spectrum)</b>	<b>1.079</b>	15	1168	912	1.058	4.455	15	4.691	4.370	4.472	4.333	15	4.500	3.802	4.282	4.169	15	4.500	3.371	4.100	4.113	14	4.284	3.155	3.916	4.070	13	4.290	3.000	3.796	-2,2%	<b>Cash Capex (w/o Spectrum)</b>
DE	1.292	15	1.498	371	1.224	4.768	14	5.172	4.307	4.781	4.970	15	5.316	4.496	4.959	5.129	15	5.601	4.600	5.086	5.287	14	5.831	4.629	5.257	5.356	13	5.991	4.619	5.325	3,0%	USA
USA	1.388	15	1.600	445	1.305	5.050	13	5.375	4.586	5.017	5.276	14	5.635	4.787	5.249	5.437	14	5.937	4.898	5.386	5.622	13	6.181	4.928	5.575	5.717	12	6.350	4.918	5.643	3,2%	USA \$
USA \$	415	15	480	58	395	1.660	15	2.512	237	1.635	1.602	15	2.440	239	1.601	1.586	15	2.540	242	1.558	1.548	14	2.292	244	1.514	1.518	13	2.247	247	1.513	-2,2%	EU
EU	74	10	657	30	131	275	11	1.521	119	376	273	11	1.521	119	375	270	11	1.521	120	375	271	11	1.521	122	376	272	10	1.519	124	394	-0,2%	Group Development
Group Development	102	15	272	72	138	500	15	1.108	349	640	402	15	1.149	284	631	402	15	1.074	280	615	500	14	1.080	281	627	400	13	1.087	283	592	-5,4%	T-Systems
T-Systems	207	15	299	10	159	885	15	1.411	178	672	881	15	1.406	177	670	867	15	1.402	180	660	629	14	1.368	177	615	785	13	1.359	175	638	-2,9%	GHS
GHS	2.986	17	3.493	2.824	3.011	12.101	18	13.094	11.100	12.048	12.000	17	12.817	11.434	12.075	11.849	16	12.921	11.058	11.898	11.747	14	12.546	10.879	11.785	11.879	14	12.769	10.565	11.818	-0,5%	<b>Group Cash Capex (w/o Spectrum)</b>
<b>Group Cash Capex (w/o Spectrum)</b>	<b>2.986</b>	17	3.493	2.824	3.011	12.101	18	13.094	11.100	12.048	12.000	17	12.817	11.434	12.075	11.849	16	12.921	11.058	11.898	11.747	14	12.546	10.879	11.785	11.879	14	12.769	10.565	11.818	-0,5%	<b>Group Cash Capex (w/o Spectrum)</b>
<b>FCF before dividends</b>	<b>1.117</b>	15	1.342	801	1.075	5.471	17	5.751	4.923	5.422	6.366	16	7.022	5.561	6.346	7.812	15	8.716	6.496	7.652	8.720	13	9.964	7.399	8.649	9.098	12	11.228	7.599	9.183	13,6%	<b>FCF before dividends</b>
FCF before dividends	365	4	1.152	-256	406	2.560	5	4.900	-1.643	2.201	3.634	5	5.200	1.087	3.445	4.603	5	5.400	2.277	4.295	5.360	5	5.654	2.911	4.533	3.844	5	5.500	3.318	4.278	10,7%	<b>FCF reported by TMUS</b>
FCF reported by TMUS	0	0,00	0,00	0,00	0,65	15	0,70	0,60	0,65	0,70	15	0,80	0,65	0,72	0,76	15	0,98	0,70	0,79	0,87	13	1,16	0,75	0,88	0,95	13	2,00	0,75	1,00	10,0%	<b>Dividend per Share</b>	
Dividend per Share	49.141	15	51.444	46.545	49.152	53.743	18	58.203	49.336	53.542	51.056	17	55.347	44.755	50.764	46.896	16	53.845	39.146	46.241	40.768	14	46.361	32.501	40.206	36.157	13	42.947	24.277	34.738	-9,4%	<b>Net Financial Debt</b>
Net Financial Debt	99	4	250	25	118	7.097	14	11.681	4.786	7.150	400	10	1.250	50	480	250	7	1.250	113	400	300	7	1.250	188	534	300	6	1.250	188	465	-54,7%	<b>Assumed spending on spectrum</b>
Assumed spending on spectrum	3.152	15	3.331	2.979	3.152	12.901	15	13.307	12.010	12.858	12.927	15	13.804	12.186	13.000	12.947	14	14.097	12.321	13.004	12.718	13	14.341	12.185	13.018	12.652	13	14.554	12.184	13.024	-0,5%	<b>Adj. D&amp;A</b>
Adj. D&A	2.883	3	2.983	2.780	2.882	12.040	3	12.399	11.691	12.044	12.669	3	12.984	11.796	12.483	12.939	3	13.457	11.394	12.597	13.159	3	13.534	11.162	12.618	13.349	3	13.549	11.161	12.686	2,6%	<b>Adj. D&amp;A ex handset leasing</b>
Adj. D&A ex handset leasing	2.311	15	2.658	2.097	2.317	9.621	15	10.375	8.663	9.599	10.776	15	11.643	9.848	10.697	12.040	14	12.935	10.554	11.853	13.139	13	14.001	10.800	12.906	13.902	13	14.868	11.056	13.618	9,6%	<b>Adj. Group EBIT</b>
Adj. Group EBIT	1.040	14	1.307	777	1.046	4.471	14	5.064	3.966	4.436	5.039	14	5.905	4.105	5.129	6.040	13	6.927	4.380	5.834	7.084	12	8.224	5.277	6.834	7.558	12	9.117	5.543	7.369	14,0%	<b>Net income adjusted</b>
Net income adjusted	791	12	1.032	646	816	3.604	16	5.972	2.730	3.644	4.393	16	5.085	3.548	4.311	5.313	15	6.257	4.244	5.176	6.255	13	7.389	4.710	6.181	6.660	13	9.117	5.136	6.843	16,6%	<b>Net income (reported)</b>
Net income (reported)	791	12	1.032	646	816	3.604	16	5.972	2.730	3.644	4.393	16	5.085	3.548	4.311	5.313	15	6.257	4.244	5.176	6.255	13	7.389	4.710	6.181	6.660	13	9.117	5.136	6.843	16,6%	<b>Net income (reported)</b>

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