

# Consensus Q3 AND FY 2017 - 2021. Details.

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	Q3				FY 17				FY 18				FY 19				FY 20				FY 21				CAGR 17/21							
	# 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>	5.454	17	5.516	5.094	5.413	21.753	18	21.914	20.255	21.597	21.842	17	22.067	20.194	21.671	21.912	17	22.381	20.373	21.820	22.083	16	22.717	20.667	21.970	22.330	15	23.113	20.706	22.148	0,7%	<b>DE</b>
Total Service revs	4.911	11	5.113	4.057	4.798	19.597	10	20.433	16.203	19.105	19.499	10	20.550	16.179	18.846	19.616	10	20.750	16.278	18.961	19.644	10	21.019	16.383	19.076	19.680	10	21.299	16.489	19.193	0,1%	Total Service revs
Mobile Service revs	1.692	20	1.756	1.635	1.694	6.665	19	8.022	6.520	6.726	6.745	19	8.073	6.502	6.790	6.838	19	8.219	6.541	6.874	6.867	19	8.373	6.578	6.954	7.023	17	8.480	6.594	7.064	1,3%	Mobile Service revs
Mobile Contract Net Adds Germany [000]	227	12	611	50	226	365	13	1.025	-36	357	500	13	1.000	125	532	450	13	1.000	29	431	300	13	1.000	-199	350	200	10	1.000	-368	315	-14,0%	Mobile Contract Net Adds Germany [000]
Mobile Serv Rev Market yoy	0,02%	5	0,62%	-2,13%	-0,27%	-0,2%	4	0,2%	-1,4%	-0,4%	1,1%	5	2,7%	0,0%	1,2%	0,9%	5	2,5%	-0,3%	1,2%	0,9%	5	2,0%	-1,1%	0,8%	0,9%	5	1,8%	-1,5%	0,6%	0,6%	Mobile Serv Rev Market yoy
Retail Line Losses [000]	140	15	200	110	143	567	16	779	400	569	498	16	625	150	470	417	16	550	150	390	351	16	550	150	356	338	15	550	150	346	-12,1%	Retail Line Losses [000]
BB retail Net Adds DT [000]	57	14	68	40	56	233	15	284	7	223	232	15	334	3	233	235	15	320	31	219	215	15	300	28	204	205	14	300	25	196	-3,2%	BB retail Net Adds DT [000]
Broadband Net Adds total market [000]	261	9	350	205	265	1.045	11	1.613	390	1.066	900	11	1.355	390	897	730	11	1.233	390	778	720	11	1.094	390	707	663	10	1.095	313	651	-10,8%	Broadband Net Adds total market [000]
TV Customer	3.096	13	3.295	3.043	3.109	3.164	13	3.578	3.075	3.196	3.452	12	3.722	3.251	3.442	3.716	12	4.155	2.863	3.645	4.007	13	4.568	2.362	3.892	4.316	12	4.908	1.781	4.139	8,1%	TV Customer
<b>USA (gross revs in €)</b>	8.565	18	9.151	8.231	8.554	36.012	19	37.805	35.371	36.106	36.217	18	39.252	35.428	36.715	38.635	18	41.126	36.561	38.653	39.549	17	42.499	37.143	40.048	40.933	16	44.165	37.823	41.051	3,3%	<b>USA (gross revs in €)</b>
Gross revs in \$	10.088	19	10.263	9.768	10.063	40.573	20	41.086	40.155	40.584	42.815	20	44.105	41.779	42.913	45.072	20	46.855	43.142	45.037	46.892	19	49.278	43.828	46.711	47.222	17	51.365	44.631	47.888	3,9%	Gross revs in \$
Service revs in \$	7.579	19	7.707	7.398	7.568	30.028	19	30.433	29.326	29.919	32.058	19	33.036	30.863	32.121	34.106	19	35.536	32.634	34.030	35.927	19	37.698	33.362	35.481	36.873	17	39.566	33.878	36.653	5,3%	Service revs in \$
FX-Rate: 1 Euro for ...	1,17	18	1,19	1,11	1,17	1,13	18	1,14	1,11	1,13	1,18	18	1,21	1,11	1,17	1,18	18	1,21	1,11	1,17	1,18	18	1,21	1,11	1,17	1,18	18	1,21	1,11	1,17	1,1%	FX-Rate: 1 Euro for ...
<b>EU</b>	2.919	17	2.978	2.741	2.910	11.583	18	11.814	11.212	11.565	11.654	17	11.825	11.121	11.582	11.747	17	11.906	11.266	11.177	11.834	16	12.460	11.293	11.787	11.923	15	13.633	11.295	11.974	0,7%	<b>EU</b>
Poland	379	20	409	358	382	1.515	21	1.593	1.392	1.516	1.514	21	1.637	1.381	1.516	1.528	21	1.761	1.359	1.530	1.544	20	1.994	1.289	1.546	1.552	18	2.266	1.296	1.575	0,6%	Poland
Czechs	252	19	258	243	252	1.001	20	1.027	932	999	1.025	20	1.157	954	1.021	1.030	20	1.157	977	1.036	1.047	19	1.276	990	1.052	1.057	17	1.427	1.001	1.078	1,4%	Czechs
Austria	225	19	238	216	225	893	20	914	855	890	905	20	988	869	909	919	20	1.048	866	923	915	19	1.105	869	935	938	17	1.158	871	952	1,2%	Austria
Greece	744	18	756	698	741	2.882	19	2.908	2.790	2.880	2.876	19	2.993	2.790	2.993	2.880	19	3.040	2.759	2.907	2.924	18	3.101	2.730	2.926	2.961	16	3.164	2.718	2.958	0,7%	Greece
Hungary	433	19	461	408	436	1.760	19	1.825	1.619	1.755	1.789	19	1.924	1.631	1.781	1.807	19	2.202	1.642	1.810	1.812	19	2.645	1.654	1.846	1.860	17	3.348	1.665	1.916	1,4%	Hungary
Slovakia	190	19	193	183	190	759	19	776	742	759	760	19	791	742	759	765	19	800	731	765	772	19	825	720	770	777	17	851	729	777	0,6%	Slovakia
Croatia	239	19	272	231	240	931	19	1.014	891	932	927	19	1.144	891	937	937	19	1.154	890	937	935	19	1.162	874	940	937	17	1.168	858	947	0,2%	Croatia
Romania	237	18	259	229	238	964	18	1.007	934	962	962	18	1.093	890	969	967	18	1.120	844	975	976	16	1.143	799	983	976	16	1.143	799	983	0,3%	Romania
<b>Group Development</b>	575	19	599	337	563	2.335	20	2.400	1.697	2.300	2.355	19	2.456	2.159	2.338	2.470	19	2.513	2.166	2.355	2.391	18	2.564	2.117	2.372	2.423	16	2.548	2.053	2.395	0,9%	<b>Group Development</b>
Netherlands	342	15	359	326	343	1.387	17	1.428	1.308	1.378	1.392	17	1.521	1.271	1.399	1.414	17	1.597	1.277	1.416	1.411	17	1.666	1.283	1.431	1.459	15	1.668	1.290	1.452	1,3%	Netherlands
DFMG	218	11	232	213	219	869	13	911	855	877	876	13	915	858	880	890	13	924	858	887	900	13	929	858	895	905	11	935	863	903	1,0%	DFMG
Other	4	9	45	3	16	51	11	178	20	83	80	10	169	15	85	80	10	160	16	85	49	11	151	0	77	49	9	148	0	76	-1,0%	Other
<b>T-Systems</b>	1.641	21	1.750	1.298	1.641	6.752	22	7.063	5.346	6.721	6.755	21	7.082	5.399	6.669	6.780	21	7.224	5.453	6.672	6.829	20	7.369	5.562	6.719	6.786	18	7.516	5.674	6.738	0,1%	<b>T-Systems</b>
GHS	795	21	889	475	776	3.191	22	3.398	1.917	3.096	3.140	21	3.432	2.122	3.117	3.074	21	3.466	2.220	3.089	3.028	20	3.501	2.289	3.060	3.008	18	3.536	2.355	3.052	-0,5%	GHS
Reconciliation	-1.589	19	-1.372	-1.685	-1.584	-6.380	19	-6.109	-6.676	-6.397	-6.366	18	-5.706	-6.691	-6.338	-6.394	18	-5.638	-6.765	-6.350	-6.412	18	-5.507	-6.919	-6.357	-6.474	16	-5.324	-7.060	-6.397	0,4%	Reconciliation
<b>Group revenues</b>	18.370	21	18.818	18.012	18.397	75.324	22	75.853	74.530	75.246	75.773	22	78.550	74.536	75.992	77.937	22	80.705	75.824	77.943	79.362	20	81.852	77.499	79.691	80.675	18	84.395	78.558	81.111	1,7%	<b>Group revenues</b>
<b>Net Revenues</b>																																
DE	5.122	15	5.451	5.034	5.134	20.377	15	20.553	20.179	20.353	20.428	15	20.779	20.194	20.441	20.598	15	21.027	20.169	20.581	20.701	15	21.302	19.677	20.718	21.011	13	21.554	19.415	20.885	0,8%	DE
USA	8.571	14	9.000	8.092	8.563	35.864	14	36.445	33.348	35.802	36.089	14	39.250	34.151	36.488	38.633	14	41.125	36.148	38.373	39.508	14	41.757	37.143	39.727	40.352	13	43.525	37.823	40.612	3,0%	USA
EU	2.846	15	2.911	2.673	2.832	11.255	15	11.362	10.739	11.191	11.285	15	11.459	10.815	11.206	11.375	15	11.553	10.914	11.306	11.450	15	12.137	10.986	11.427	11.615	13	13.280	10.988	11.642	0,8%	EU
Group Development	436	14	556	409	447	1.733	13	2.150	1.698	1.769	1.773	13	2.148	1.680	1.787	1.791	13	2.181	1.685	1.817	1.802	13	2.218	1.685	1.850	1.828	11	2.429	1.743	1.909	1,3%	Group Development
T-Systems	1.329	15																														

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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>																																
DE	39,17%	17	41,7%	38,7%	39,43%	38,63%	18	41,0%	38,3%	38,81%	39,40%	17	41,9%	38,9%	39,42%	40,30%	17	43,2%	39,2%	40,16%	40,77%	16	44,3%	39,4%	40,79%	41,11%	15	45,3%	39,5%	41,42%	1,6%	DE
USA	26,18%	18	28,3%	24,0%	26,40%	26,24%	19	27,4%	25,2%	26,33%	26,77%	18	28,4%	25,3%	26,94%	27,32%	18	28,4%	26,0%	27,58%	28,26%	17	33,0%	26,3%	28,59%	28,20%	16	33,0%	26,5%	28,48%	1,8%	USA
EU	34,50%	16	36,8%	29,0%	34,12%	32,66%	17	33,8%	30,7%	32,58%	32,87%	16	34,4%	32,0%	32,95%	33,08%	16	34,3%	32,0%	33,09%	33,37%	15	35,1%	32,5%	33,40%	33,43%	14	34,6%	32,5%	33,58%	0,6%	EU
T-Systems	8,00%	20	9,0%	6,0%	7,97%	7,23%	21	8,2%	5,8%	7,36%	7,60%	20	9,0%	7,0%	7,71%	7,67%	20	10,0%	7,0%	7,85%	7,61%	19	11,0%	6,8%	7,93%	8,00%	17	12,0%	7,0%	8,19%	2,6%	T-Systems
<b>Adj. Group EBITDA-Margin</b>	<b>30,28%</b>	<b>21</b>	<b>31,5%</b>	<b>29,0%</b>	<b>30,38%</b>	<b>29,78%</b>	<b>22</b>	<b>30,4%</b>	<b>29,1%</b>	<b>29,73%</b>	<b>30,14%</b>	<b>22</b>	<b>30,7%</b>	<b>29,0%</b>	<b>30,2%</b>	<b>30,91%</b>	<b>22</b>	<b>31,6%</b>	<b>29,8%</b>	<b>30,82%</b>	<b>31,38%</b>	<b>20</b>	<b>33,7%</b>	<b>30,2%</b>	<b>31,53%</b>	<b>31,61%</b>	<b>18</b>	<b>33,8%</b>	<b>30,4%</b>	<b>31,81%</b>	<b>1,5%</b>	<b>Adj. Group EBITDA-Margin</b>
<b>Cash Capex (w/o Spectrum)</b>																																
DE	1.115	18	1163	983	1.105	4.392	20	4.583	4.211	4.405	4.363	20	4.501	3.886	4.339	4.316	20	4.576	3.498	4.244	4.283	20	5.029	3.423	4.177	4.227	18	4.526	3.000	4.086	-1,0%	DE
USA	1.048	17	1.163	364	1.012	4.511	17	12.266	4.288	5.025	4.521	19	4.890	4.295	4.542	4.674	19	5.161	4.165	4.677	4.683	19	5.450	4.312	4.809	4.782	18	5.500	4.333	4.868	1,5%	USA
USA \$	1.225	17	1.367	568	1.192	5.094	14	13.616	4.702	5.673	5.324	18	5.689	5.004	5.312	5.427	18	6.070	4.803	5.479	5.540	18	6.410	4.973	5.642	5.626	17	6.515	5.118	5.721	2,5%	USA \$
EU	396	18	461	60	382	1.670	20	1.970	261	1.606	1.625	20	2.604	274	1.633	1.582	20	1.959	266	1.542	1.537	20	2.070	257	1.524	1.542	18	2.096	260	1.528	-2,0%	EU
Group Development	75	17	401	48	95	2.91	19	1.639	176	368	295	19	1.612	195	371	298	19	1.612	195	370	290	19	1.612	197	369	282	16	1.610	198	377	-0,8%	Group Development
T-Systems	98	18	222	80	104	405	20	1.063	341	455	404	20	1.069	324	459	404	20	1.075	318	461	404	20	1.081	313	460	401	18	1.088	310	466	-0,2%	T-Systems
GHS	216	18	253	65	201	917	20	1.173	259	857	878	20	1.273	268	818	871	20	982	272	768	860	20	973	276	746	847	18	963	273	727	-2,0%	GHS
<b>Group Cash Capex (w/o Spectrum)</b>	<b>2.864</b>	<b>19</b>	<b>3.025</b>	<b>2.608</b>	<b>2.835</b>	<b>11.893</b>	<b>18</b>	<b>12.359</b>	<b>11.399</b>	<b>11.904</b>	<b>11.821</b>	<b>20</b>	<b>12.392</b>	<b>11.212</b>	<b>11.832</b>	<b>11.782</b>	<b>20</b>	<b>12.460</b>	<b>10.702</b>	<b>11.735</b>	<b>11.858</b>	<b>20</b>	<b>12.929</b>	<b>10.260</b>	<b>11.800</b>	<b>11.941</b>	<b>18</b>	<b>12.596</b>	<b>10.223</b>	<b>11.772</b>	<b>0,1%</b>	<b>Group Cash Capex (w/o Spectrum)</b>
<b>FCF before dividends</b>	<b>1.553</b>	<b>17</b>	<b>2.438</b>	<b>1.134</b>	<b>1.570</b>	<b>5.492</b>	<b>21</b>	<b>6.148</b>	<b>4.776</b>	<b>5.466</b>	<b>6.146</b>	<b>22</b>	<b>6.614</b>	<b>3.551</b>	<b>5.981</b>	<b>7.005</b>	<b>22</b>	<b>8.086</b>	<b>4.503</b>	<b>6.872</b>	<b>7.635</b>	<b>20</b>	<b>8.750</b>	<b>5.612</b>	<b>7.454</b>	<b>7.865</b>	<b>18</b>	<b>9.468</b>	<b>6.594</b>	<b>7.937</b>	<b>9,4%</b>	<b>FCF before dividends</b>
<b>FCF reported by TMUS</b>	<b>739</b>	<b>5</b>	<b>1.211</b>	<b>426</b>	<b>759</b>	<b>2.581</b>	<b>6</b>	<b>5.050</b>	<b>2.034</b>	<b>2.865</b>	<b>3.766</b>	<b>6</b>	<b>5.200</b>	<b>3.427</b>	<b>3.951</b>	<b>4.282</b>	<b>6</b>	<b>5.400</b>	<b>4.111</b>	<b>4.446</b>	<b>4.584</b>	<b>6</b>	<b>5.500</b>	<b>3.248</b>	<b>4.469</b>	<b>4.221</b>	<b>6</b>	<b>5.500</b>	<b>2.928</b>	<b>4.119</b>	<b>13,1%</b>	<b>FCF reported by TMUS</b>
<b>Dividend per Share</b>	<b>0</b>	<b>0</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,65</b>	<b>18</b>	<b>0,71</b>	<b>0,65</b>	<b>0,66</b>	<b>0,72</b>	<b>18</b>	<b>0,80</b>	<b>0,70</b>	<b>0,72</b>	<b>0,78</b>	<b>18</b>	<b>0,92</b>	<b>0,57</b>	<b>0,78</b>	<b>0,85</b>	<b>18</b>	<b>1,06</b>	<b>0,62</b>	<b>0,85</b>	<b>0,96</b>	<b>16</b>	<b>2,00</b>	<b>0,63</b>	<b>0,97</b>	<b>10,2%</b>	<b>Dividend per Share</b>
<b>Net Financial Debt</b>	<b>53.772</b>	<b>16</b>	<b>56.323</b>	<b>52.468</b>	<b>53.729</b>	<b>52.603</b>	<b>22</b>	<b>54.787</b>	<b>49.220</b>	<b>52.402</b>	<b>49.566</b>	<b>22</b>	<b>52.404</b>	<b>46.304</b>	<b>49.516</b>	<b>45.561</b>	<b>22</b>	<b>50.639</b>	<b>42.712</b>	<b>45.900</b>	<b>40.902</b>	<b>20</b>	<b>48.218</b>	<b>38.963</b>	<b>41.908</b>	<b>36.833</b>	<b>18</b>	<b>44.907</b>	<b>33.049</b>	<b>37.637</b>	<b>-8,5%</b>	<b>Net Financial Debt</b>
<b>Assumed spending on spectrum</b>	<b>113</b>	<b>6</b>	<b>250</b>	<b>25</b>	<b>127</b>	<b>7.281</b>	<b>20</b>	<b>9.200</b>	<b>758</b>	<b>7.020</b>	<b>650</b>	<b>15</b>	<b>2.000</b>	<b>74</b>	<b>690</b>	<b>300</b>	<b>11</b>	<b>2.500</b>	<b>37</b>	<b>609</b>	<b>817</b>	<b>12</b>	<b>5.337</b>	<b>116</b>	<b>1.041</b>	<b>300</b>	<b>9</b>	<b>1.250</b>	<b>131</b>	<b>442</b>	<b>-54,9%</b>	<b>Assumed spending on spectrum</b>
<b>Adj. D&amp;A</b>	<b>3.107</b>	<b>15</b>	<b>3.564</b>	<b>3.006</b>	<b>3.134</b>	<b>12.662</b>	<b>16</b>	<b>13.462</b>	<b>12.157</b>	<b>12.702</b>	<b>12.712</b>	<b>16</b>	<b>13.116</b>	<b>11.759</b>	<b>12.548</b>	<b>12.620</b>	<b>16</b>	<b>13.308</b>	<b>11.800</b>	<b>12.622</b>	<b>12.676</b>	<b>16</b>	<b>13.488</b>	<b>11.865</b>	<b>12.602</b>	<b>12.421</b>	<b>15</b>	<b>13.577</b>	<b>11.761</b>	<b>12.502</b>	<b>-0,5%</b>	<b>Adj. D&amp;A</b>
<b>Adj. D&amp;A ex handset leasing</b>	<b>2.967</b>	<b>5</b>	<b>3.039</b>	<b>2.851</b>	<b>2.957</b>	<b>12.004</b>	<b>5</b>	<b>12.157</b>	<b>11.658</b>	<b>11.943</b>	<b>12.100</b>	<b>5</b>	<b>12.401</b>	<b>11.224</b>	<b>11.986</b>	<b>12.427</b>	<b>5</b>	<b>12.788</b>	<b>11.658</b>	<b>12.257</b>	<b>12.406</b>	<b>5</b>	<b>12.698</b>	<b>11.575</b>	<b>12.325</b>	<b>12.448</b>	<b>5</b>	<b>12.772</b>	<b>11.366</b>	<b>12.300</b>	<b>0,9%</b>	<b>Adj. D&amp;A ex handset leasing</b>
<b>Adj. Group EBIT</b>	<b>2.501</b>	<b>15</b>	<b>2.671</b>	<b>2.064</b>	<b>2.470</b>	<b>9.684</b>	<b>16</b>	<b>10.084</b>	<b>8.663</b>	<b>9.578</b>	<b>10.389</b>	<b>16</b>	<b>11.109</b>	<b>9.702</b>	<b>10.363</b>	<b>11.370</b>	<b>16</b>	<b>12.389</b>	<b>10.317</b>	<b>11.353</b>	<b>12.435</b>	<b>16</b>	<b>13.682</b>	<b>10.922</b>	<b>12.450</b>	<b>13.383</b>	<b>15</b>	<b>14.789</b>	<b>11.671</b>	<b>13.199</b>	<b>8,4%</b>	<b>Adj. Group EBIT</b>
<b>Net income adjusted</b>	<b>1.154</b>	<b>15</b>	<b>1.311</b>	<b>760</b>	<b>1.146</b>	<b>4.231</b>	<b>16</b>	<b>4.965</b>	<b>2.944</b>	<b>4.180</b>	<b>4.676</b>	<b>16</b>	<b>5.578</b>	<b>4.030</b>	<b>4.766</b>	<b>5.295</b>	<b>16</b>	<b>6.407</b>	<b>3.932</b>	<b>5.356</b>	<b>6.210</b>	<b>15</b>	<b>7.007</b>	<b>4.837</b>	<b>6.113</b>	<b>6.797</b>	<b>14</b>	<b>7.661</b>	<b>5.293</b>	<b>6.630</b>	<b>12,6%</b>	<b>Net income adjusted</b>
<b>Net income (reported)</b>	<b>959</b>	<b>14</b>	<b>1.125</b>	<b>348</b>	<b>892</b>	<b>3.144</b>	<b>16</b>	<b>4.714</b>	<b>1.731</b>	<b>3.244</b>	<b>3.936</b>	<b>16</b>	<b>4.885</b>	<b>3.020</b>	<b>3.976</b>	<b>4.531</b>	<b>16</b>	<b>5.789</b>	<b>3.720</b>	<b>4.707</b>	<b>5.454</b>	<b>16</b>	<b>7.007</b>	<b>4.441</b>	<b>5.545</b>	<b>6.097</b>	<b>15</b>	<b>7.661</b>	<b>4.693</b>	<b>6.176</b>	<b>18,0%</b>	<b>Net income (reported)</b>

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