

Consensus Q4 AND FY 2017 - 2021. Details.

Disclaimer

This document has been issued by Deutsche Telekom AG for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding our revenues, earnings and business developments. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Deutsche Telekom gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

Haftungsausschluss

Dieses Dokument wurde von der Deutschen Telekom AG ausschließlich zu Informationszwecken erstellt und dient keinesfalls der Anlageberatung. Es beruht auf der Bewertung der bisherigen und Einschätzung der zukünftigen Umsatz-, Gewinn- und Geschäftsentwicklung durch verschiedene Börsenanalysten. Die Bewertungen und Einschätzungen sind wegen ihres subjektiven Charakters einer unabhängigen Verifizierung nicht zugänglich. Trotz sorgfältiger Prüfung kann die Deutsche Telekom AG keine Garantie, Zusicherung oder Gewährleistung für die Vollständigkeit und Richtigkeit abgeben; eine Verantwortlichkeit und Haftung ist folglich insoweit ausgeschlossen.

| | Q4 | | | | 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 | | | | | | | | |
| DE | 5.546 | 17 | 5.623 | 5.218 | 5.520 | 21.802 | 17 | 21.879 | 20.462 | 21.651 | 21.929 | 17 | 22.124 | 20.480 | 21.767 | 22.032 | 17 | 22.461 | 20.663 | 21.929 | 22.227 | 17 | 22.810 | 20.963 | 22.080 | 22.460 | 15 | 23.213 | 20.706 | 22.265 | 0,7% | DE |
| Total Service revs | 4.962 | 11 | 5.198 | 4.323 | 4.917 | 19.702 | 10 | 20.496 | 17.229 | 19.523 | 19.722 | 10 | 20.629 | 16.827 | 19.290 | 19.758 | 10 | 20.813 | 16.758 | 19.424 | 19.741 | 10 | 21.066 | 16.679 | 19.528 | 19.758 | 10 | 21.309 | 16.616 | 19.641 | 0,1% | Total Service revs |
| Mobile Service revs | 1.685 | 19 | 1.707 | 1.689 | 1.685 | 6.702 | 18 | 6.724 | 6.665 | 6.699 | 6.796 | 18 | 6.889 | 6.709 | 6.800 | 6.890 | 18 | 7.041 | 6.713 | 6.900 | 6.907 | 18 | 7.236 | 6.715 | 6.989 | 7.129 | 16 | 7.416 | 6.660 | 7.120 | 1,6% | Mobile Service revs |
| Mobile Contract Net Adds Germany [000] | 255 | 14 | 397 | -68 | 213 | 487 | 14 | 1.025 | 165 | 466 | 517 | 14 | 1.000 | 125 | 553 | 450 | 14 | 1.000 | 29 | 460 | 300 | 14 | 1.000 | -199 | 362 | 200 | 11 | 1.000 | -368 | 316 | -20,0% | Mobile Contract Net Adds Germany [000] |
| Mobile Serv Rev Market yoy | 0,1% | 4 | 0,6% | 0,0% | 0,2% | 0,0% | 4 | 0,4% | -0,8% | -0,1% | 1,1% | 4 | 2,7% | 0,1% | 1,2% | 0,4% | 4 | 2,5% | -0,3% | 0,7% | 0,9% | 4 | 1,6% | -1,1% | 0,6% | 1,0% | 4 | 1,4% | -1,5% | 0,5% | 0,9% | Mobile Serv Rev Market yoy |
| Retail Line Losses [000] | 118 | 16 | 186 | 39 | 116 | 552 | 16 | 803 | 470 | 508 | 499 | 16 | 700 | 300 | 491 | 429 | 16 | 550 | 200 | 406 | 351 | 16 | 625 | 180 | 373 | 338 | 15 | 550 | 150 | 344 | -11,5% | Retail Line Losses [000] |
| BB retail Net Adds DT [000] | 76 | 14 | 90 | 48 | 72 | 259 | 14 | 273 | 202 | 250 | 225 | 14 | 322 | 114 | 241 | 230 | 14 | 320 | 125 | 234 | 220 | 14 | 300 | 146 | 217 | 200 | 13 | 300 | 65 | 193 | -6,2% | BB retail Net Adds DT [000] |
| Broadband Net Adds total market [000] | 278 | 8 | 374 | 183 | 288 | 1.045 | 8 | 1.157 | 922 | 1.049 | 865 | 8 | 1.150 | 669 | 891 | 738 | 8 | 1.050 | 474 | 768 | 753 | 8 | 950 | 374 | 739 | 666 | 7 | 850 | 179 | 609 | -10,7% | Broadband Net Adds total market [000] |
| TV Customer | 3.159 | 14 | 3.372 | 3.096 | 3.167 | 3.160 | 14 | 3.372 | 3.129 | 3.172 | 3.439 | 12 | 3.630 | 3.321 | 3.447 | 3.720 | 12 | 3.811 | 3.508 | 4.093 | 4.035 | 13 | 4.316 | 3.674 | 4.351 | 4.321 | 12 | 4.765 | 1.656 | 4.072 | 4,0% | TV Customer |
| USA (gross revs in €) | 9.045 | 18 | 9.723 | 8.565 | 9.115 | 35.778 | 18 | 36.407 | 35.574 | 35.861 | 36.212 | 18 | 39.252 | 34.636 | 36.102 | 37.466 | 18 | 41.126 | 36.626 | 36.062 | 38.820 | 18 | 41.625 | 38.444 | 37.318 | 40.017 | 17 | 43.444 | 4.075 | 38.225 | 2,8% | USA (gross revs in €) |
| Gross revs in \$ | 10.740 | 18 | 11.416 | 10.088 | 10.721 | 40.483 | 18 | 41.129 | 39.995 | 40.496 | 42.963 | 18 | 44.124 | 42.407 | 43.106 | 45.328 | 18 | 46.655 | 43.514 | 45.261 | 46.756 | 18 | 48.730 | 44.364 | 46.854 | 47.963 | 16 | 51.047 | 45.115 | 48.182 | 4,3% | Gross revs in \$ |
| Service revs in \$ | 7.716 | 18 | 8.278 | 7.391 | 7.707 | 29.907 | 18 | 30.289 | 29.380 | 29.881 | 32.063 | 18 | 32.771 | 31.488 | 32.118 | 33.969 | 18 | 35.146 | 32.829 | 34.082 | 35.609 | 18 | 37.292 | 33.558 | 35.601 | 36.924 | 16 | 39.127 | 34.032 | 36.877 | 5,4% | Service revs in \$ |
| FX-Rate: 1 Euro for ... | 1,18 | 17 | 1,22 | 1,17 | 1,18 | 1,13 | 17 | 1,14 | 1,12 | 1,13 | 1,19 | 17 | 1,25 | 1,12 | 1,20 | 1,19 | 17 | 1,25 | 1,12 | 1,20 | 1,19 | 17 | 1,25 | 1,12 | 1,20 | 1,19 | 15 | 1,25 | 1,12 | 1,19 | 1,3% | FX-Rate: 1 Euro for ... |
| EU | 3.032 | 17 | 3.088 | 2.886 | 3.021 | 11.610 | 17 | 11.680 | 11.354 | 11.595 | 11.701 | 17 | 11.990 | 11.121 | 11.674 | 11.796 | 17 | 12.098 | 11.489 | 11.808 | 11.893 | 17 | 12.460 | 11.673 | 11.937 | 11.989 | 15 | 13.633 | 11.870 | 12.127 | 0,8% | EU |
| Poland | 402 | 19 | 489 | 356 | 399 | 1.519 | 19 | 1.607 | 1.476 | 1.518 | 1.528 | 19 | 1.655 | 1.450 | 1.533 | 1.567 | 19 | 1.761 | 1.435 | 1.547 | 1.546 | 19 | 1.994 | 1.374 | 1.565 | 1.556 | 17 | 2.266 | 1.394 | 1.597 | 0,6% | Poland |
| Czechs | 270 | 18 | 284 | 243 | 270 | 1.010 | 18 | 1.024 | 983 | 1.010 | 1.052 | 18 | 1.086 | 985 | 1.045 | 1.033 | 18 | 1.157 | 996 | 1.062 | 1.069 | 18 | 1.276 | 1.003 | 1.078 | 1.084 | 16 | 1.427 | 1.018 | 1.103 | 1,8% | Czechs |
| Austria | 224 | 18 | 245 | 192 | 223 | 889 | 18 | 910 | 857 | 889 | 917 | 18 | 1.265 | 868 | 939 | 928 | 18 | 1.277 | 856 | 978 | 933 | 18 | 1.290 | 858 | 988 | 950 | 16 | 1.302 | 860 | 986 | 1,7% | Austria |
| Greece | 757 | 18 | 1.207 | 713 | 783 | 2.883 | 18 | 4.671 | 2.836 | 2.981 | 2.894 | 18 | 4.637 | 2.847 | 2.994 | 2.912 | 18 | 4.660 | 2.824 | 3.012 | 2.938 | 18 | 4.683 | 2.776 | 3.033 | 2.969 | 16 | 4.707 | 2.812 | 3.082 | 0,7% | Greece |
| Hungary | 461 | 18 | 496 | 249 | 450 | 1.790 | 18 | 1.828 | 880 | 1.742 | 1.825 | 18 | 1.924 | 870 | 1.785 | 1.845 | 18 | 2.202 | 876 | 1.823 | 1.865 | 18 | 2.645 | 891 | 1.863 | 1.876 | 16 | 3.348 | 906 | 1.927 | 1,2% | Hungary |
| Slovakia | 200 | 18 | 215 | 105 | 195 | 754 | 18 | 769 | 382 | 735 | 751 | 18 | 785 | 383 | 736 | 754 | 18 | 799 | 387 | 740 | 767 | 18 | 825 | 391 | 745 | 767 | 16 | 851 | 395 | 751 | 0,4% | Slovakia |
| Croatia | 238 | 18 | 249 | 102 | 229 | 949 | 18 | 963 | 403 | 918 | 945 | 18 | 986 | 416 | 919 | 953 | 18 | 1.006 | 430 | 922 | 956 | 18 | 1.026 | 443 | 928 | 963 | 16 | 1.047 | 456 | 935 | 0,4% | Croatia |
| Romania | 263 | 17 | 276 | 237 | 259 | 969 | 17 | 982 | 934 | 966 | 962 | 17 | 1.053 | 914 | 969 | 965 | 17 | 1.091 | 890 | 968 | 974 | 17 | 1.091 | 844 | 974 | 985 | 15 | 1.113 | 799 | 983 | 0,4% | Romania |
| Group Development | 575 | 18 | 607 | 546 | 577 | 2.277 | 18 | 2.335 | 2.248 | 2.283 | 2.271 | 18 | 2.387 | 2.215 | 2.282 | 2.282 | 18 | 2.397 | 2.182 | 2.292 | 2.303 | 18 | 2.425 | 2.117 | 2.307 | 2.328 | 16 | 2.432 | 2.053 | 2.326 | 0,6% | Group Development |
| Netherlands | 348 | 14 | 385 | 330 | 351 | 1.364 | 16 | 1.398 | 1.336 | 1.364 | 1.382 | 16 | 1.468 | 1.328 | 1.381 | 1.393 | 16 | 1.502 | 1.332 | 1.365 | 1.411 | 16 | 1.555 | 1.341 | 1.407 | 1.416 | 14 | 1.573 | 1.348 | 1.421 | 0,9% | Netherlands |
| DFMG | 216 | 11 | 230 | 211 | 217 | 865 | 13 | 908 | 858 | 871 | 867 | 13 | 900 | 843 | 871 | 876 | 13 | 909 | 834 | 876 | 885 | 13 | 916 | 843 | 883 | 900 | 11 | 934 | 854 | 896 | 1,0% | DFMG |
| Other | 4 | 9 | 37 | 1 | 7 | 45 | 12 | 79 | 20 | 45 | 30 | 10 | 148 | -11 | 40 | 30 | 10 | 148 | -11 | 40 | 15 | 12 | 148 | -11 | 31 | 29 | 10 | 148 | -11 | 34 | -10,8% | Other |
| T-Systems | 1.702 | 19 | 1.776 | 1.385 | 1.689 | 6.799 | 19 | 6.875 | 5.455 | 6.731 | 6.755 | 19 | 6.944 | 5.510 | 6.686 | 6.780 | 19 | 7.061 | 5.565 | 6.690 | 6.829 | 19 | 7.208 | 5.676 | 6.723 | 6.826 | 17 | 7.359 | 5.790 | 6.758 | 0,1% | T-Systems |
| GHS | 832 | 19 | 902 | 584 | 817 | 3.103 | 19 | 3.191 | 2.059 | 3.051 | 3.068 | 19 | 3.140 | 2.057 | 3.014 | 3.048 | 19 | 3.160 | 2.154 | 2.990 | 3.017 | 19 | 3.191 | 2.222 | 2.970 | 3.008 | 17 | 3.223 | 2.286 | 2.962 | 0,8% | GHS |
| Reconciliation | -1.657 | 17 | -1.589 | -1.869 | -1.670 | -6.474 | 17 | -6.343 | -6.674 | -6.470 | -6.428 | 17 | -5.706 | -6.565 | -6.390 | -6.437 | 17 | -5.638 | -6.706 | -6.411 | -6.468 | 17 | -5.507 | -6.788 | -6.427 | -6.492 | 15 | -5.426 | -6.958 | -6.469 | 0,1% | Reconciliation |
| Group revenues | 19.170 | 19 | 19.762 | 18.370 | 19.152 | 75.025 | 19 | 75.539 | 74.563 | 75.001 | 75.203 | 19 | 78.550 | 73.742 | 75.389 | 77.152 | 19 | 80.705 | 76.031 | 77.478 | 78.732 | 19 | 81.992 | 77.091 | 79.085 | 80.528 | 17 | 84.361 | 77.361 | 80.661 | 1,8% | Group revenues |
| Net Revenues | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DE | 5.203 | 15 | 5.578 | 5.122 | 5.221 | 20.447 | 15 | 20.517 | 20.124 | 20.416 | 20.495 | 15 | 20.729 | 20.326 | 20.539 | 20.753 | 15 | 20.975 | 20.169 | 20.704 | 20.959 | 15 | 21.329 | 19.677 | 20.839 | 21.204 | 13 | 21.662 | 19.415 | 21.067 | 0,9% | DE |
| USA | 9.001 | 15 | 9.723 | 8.542 | 9.057 | 35.708 | 15 | 36.405 | 33.109 | 35.647 | 35.733 | 15 | 39.250 | 33.621 | 35.922 | 37.370 | 15 | 41.125 | 35.921 | 37.749 | 38.832 | 15 | 41.624 | 37.551 | 39.023 | 40.345 | 13 | 43.019 | 37.755 | 40.125 | 3,1% | USA |
| EU | 2.953 | 15 | 3.071 | 2.779 | 2.938 | 11.268 | 15 | 11.382 | 10.684 | 11.229 | 11.371 | 15 | 11.590 | 10.759 | 11.314 | 11.462 | 15 | 11.721 | 10.883 | 11.421 | 11.555 | 15 | 12.137 | 11.010 | 11.544 | 11.689 | 13 | 13.280 | 11.020 | 11.747 | 0,9% | EU |
| Group Development | 434 | 14 | 560 | 405 | 445 | 1.682 | 14 | 2.084 | 1.658 | 1.714 | 1.694 | 14 | 2.040 | 1.631 | 1.726 | 1.709 | 14 | 2.077 | 1.629 | 1.752 | 1.722 | 14 | 2.171 | 1.630 | 1.784 | 1.747 | 12 | 2.429 | 1.676 | 1.841 | 1,0% | Group Development |
| T-Systems | 1.376 | 15 | 1.684 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Consensus Q4 AND FY 2017 - 2021. Details.

| | Q4 | | | | | FY 17 | | | | | FY 18 | | | | | FY 19 | | | | | FY 20 | | | | | 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 | | | | | | | |
| Adj. EBITDA-Margin | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DE | 37,44% | 17 | 39,9% | 36,6% | 37,58% | 38,70% | 17 | 41,3% | 38,5% | 38,91% | 39,32% | 17 | 41,3% | 38,8% | 39,45% | 40,00% | 17 | 42,0% | 38,9% | 40,11% | 40,56% | 17 | 43,7% | 39,0% | 40,70% | 41,10% | 15 | 44,2% | 39,2% | 41,39% | 1,5% |
| USA | 23,54% | 18 | 27,9% | 21,4% | 23,92% | 26,40% | 18 | 27,5% | 25,9% | 26,47% | 27,00% | 18 | 28,1% | 25,9% | 26,85% | 27,62% | 18 | 27,2% | 26,6% | 29,04% | 28,80% | 18 | 27,6% | 26,3% | 30,12% | 28,97% | 17 | 27,9% | 26,6% | 30,52% | 2,4% |
| EU | 31,24% | 17 | 34,4% | 28,9% | 31,25% | 32,63% | 17 | 33,1% | 31,8% | 32,59% | 32,87% | 17 | 34,4% | 32,2% | 33,01% | 33,07% | 17 | 34,5% | 32,3% | 33,18% | 33,18% | 17 | 35,1% | 32,2% | 33,42% | 33,43% | 15 | 35,3% | 32,1% | 33,64% | 0,6% |
| T-Systems | 7,75% | 18 | 9,0% | 5,0% | 7,58% | 7,28% | 18 | 7,6% | 6,6% | 7,30% | 7,50% | 18 | 8,7% | 6,7% | 7,53% | 7,53% | 18 | 9,5% | 6,7% | 7,65% | 7,58% | 18 | 10,0% | 6,2% | 7,68% | 7,64% | 16 | 10,0% | 7,0% | 7,94% | 1,2% |
| Adj. Group EBITDA-Margin | 27,62% | 18 | 30,4% | 26,0% | 27,61% | 30,00% | 19 | 30,6% | 29,6% | 29,97% | 30,43% | 19 | 31,3% | 29,8% | 30,4% | 30,92% | 19 | 31,8% | 30,1% | 31,00% | 31,50% | 19 | 33,6% | 30,2% | 31,69% | 31,85% | 17 | 33,6% | 30,6% | 32,04% | 1,5% |
| Cash Capex (w/o Spectrum) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DE | 1,257 | 18 | 1,355 | 1,033 | 1,236 | 4,376 | 19 | 4,500 | 4,142 | 4,368 | 4,409 | 19 | 4,510 | 4,107 | 4,402 | 4,437 | 19 | 4,811 | 4,046 | 4,408 | 4,400 | 19 | 5,036 | 4,048 | 4,422 | 4,361 | 16 | 4,643 | 4,051 | 4,366 | -0,1% |
| USA | 730 | 15 | 1,048 | 613 | 755 | 4,531 | 16 | 5,582 | 4,328 | 4,607 | 4,442 | 19 | 5,043 | 4,096 | 4,474 | 4,613 | 19 | 5,370 | 4,252 | 4,651 | 4,752 | 19 | 5,717 | 4,307 | 4,789 | 4,814 | 16 | 6,065 | 4,333 | 4,913 | 1,5% |
| USA \$ | 860 | 13 | 1,225 | 762 | 902 | 5,094 | 13 | 5,366 | 4,702 | 5,102 | 5,331 | 17 | 5,718 | 2,894 | 5,172 | 5,462 | 17 | 5,769 | 4,005 | 5,421 | 5,609 | 17 | 6,418 | 4,302 | 5,598 | 5,695 | 15 | 6,418 | 4,647 | 5,706 | 2,8% |
| EU | 421 | 17 | 567 | 314 | 413 | 1,693 | 18 | 1,840 | 1,585 | 1,690 | 1,683 | 18 | 2,282 | 1,553 | 1,724 | 1,642 | 18 | 1,959 | 1,469 | 1,667 | 1,629 | 18 | 2,070 | 1,317 | 1,632 | 1,610 | 15 | 2,096 | 1,367 | 1,633 | -1,3% |
| Group Development | 76 | 14 | 133 | 63 | 83 | 291 | 17 | 389 | 272 | 301 | 282 | 17 | 447 | 248 | 300 | 283 | 17 | 406 | 237 | 296 | 285 | 17 | 398 | 231 | 294 | 285 | 14 | 401 | 225 | 298 | -0,5% |
| T-Systems | 140 | 18 | 174 | 92 | 129 | 405 | 19 | 874 | 356 | 419 | 404 | 19 | 875 | 342 | 440 | 404 | 19 | 875 | 337 | 442 | 404 | 19 | 875 | 338 | 443 | 403 | 16 | 875 | 340 | 455 | -0,1% |
| GHS | 240 | 17 | 285 | 143 | 232 | 954 | 18 | 1,279 | 676 | 947 | 909 | 18 | 1,379 | 575 | 878 | 879 | 18 | 975 | 528 | 820 | 879 | 18 | 977 | 468 | 803 | 876 | 15 | 982 | 433 | 769 | -2,1% |
| Group Cash Capex (w/o Spectrum) | 2,681 | 19 | 2,991 | 2,403 | 2,719 | 11,907 | 16 | 12,332 | 11,613 | 11,943 | 11,821 | 19 | 12,619 | 11,366 | 11,900 | 11,936 | 19 | 12,471 | 11,478 | 11,970 | 12,037 | 19 | 13,275 | 11,322 | 12,124 | 12,113 | 17 | 13,142 | 11,305 | 12,168 | 0,4% |
| FCF before dividends | 1,110 | 15 | 1,553 | 833 | 1,155 | 5,508 | 17 | 6,145 | 5,235 | 5,528 | 6,090 | 17 | 6,282 | 4,437 | 5,941 | 6,980 | 17 | 7,917 | 6,181 | 6,935 | 7,583 | 17 | 8,535 | 6,256 | 7,486 | 7,955 | 14 | 9,185 | 7,009 | 7,982 | 9,6% |
| FCF reported by TMUS | 1,084 | 4 | 1,339 | 739 | 1,062 | 2,566 | 6 | 2,927 | 1,605 | 2,432 | 3,709 | 6 | 4,513 | 3,178 | 3,721 | 4,395 | 6 | 4,894 | 3,523 | 4,332 | 4,605 | 6 | 6,552 | 3,733 | 4,766 | 4,223 | 6 | 7,214 | 2,922 | 4,578 | 13,3% |
| Dividend per Share | 0,65 | 1 | 0,65 | 0,65 | 0,65 | 0,65 | 17 | 0,70 | 0,65 | 0,66 | 0,72 | 17 | 0,80 | 0,65 | 0,72 | 0,78 | 17 | 0,90 | 0,70 | 0,79 | 0,85 | 17 | 1,00 | 0,75 | 0,85 | 0,96 | 15 | 2,00 | 0,75 | 0,99 | 10,4% |
| Net Financial Debt | 51,585 | 14 | 54,787 | 50,148 | 51,874 | 51,585 | 18 | 54,787 | 49,959 | 51,791 | 49,677 | 18 | 55,433 | 47,095 | 49,901 | 45,984 | 18 | 58,121 | 43,307 | 47,110 | 42,368 | 18 | 56,677 | 38,193 | 43,905 | 38,862 | 15 | 54,855 | 34,615 | 40,720 | -6,8% |
| Assumed spending on spectrum | 94 | 7 | 150 | 20 | 82 | 7,300 | 15 | 7,515 | 5,440 | 7,210 | 514 | 15 | 1,010 | 50 | 529 | 300 | 12 | 887 | 160 | 407 | 300 | 14 | 5,374 | 24 | 774 | 300 | 11 | 850 | 56 | 310 | -55,0% |
| Adj. D&A | 3,132 | 16 | 3,428 | 2,889 | 3,131 | 12,446 | 17 | 13,865 | 11,948 | 12,514 | 12,376 | 17 | 13,256 | 11,419 | 12,281 | 12,452 | 17 | 13,276 | 11,397 | 12,324 | 12,489 | 17 | 13,141 | 11,390 | 12,322 | 12,208 | 15 | 13,199 | 11,452 | 12,227 | -0,5% |
| Adj. D&A ex handset leasing | 3,057 | 6 | 3,301 | 2,865 | 3,079 | 11,976 | 6 | 12,989 | 11,528 | 12,019 | 11,964 | 6 | 12,100 | 11,044 | 11,778 | 12,158 | 6 | 12,427 | 11,447 | 12,032 | 12,285 | 6 | 12,665 | 11,505 | 12,128 | 12,204 | 6 | 12,829 | 11,332 | 12,101 | 0,5% |
| Adj. Group EBIT | 2,121 | 16 | 2,745 | 1,756 | 2,156 | 9,955 | 17 | 10,640 | 8,663 | 9,912 | 10,540 | 16 | 11,664 | 9,544 | 10,649 | 11,531 | 17 | 12,797 | 2,633 | 11,119 | 12,683 | 17 | 14,060 | 2,866 | 12,122 | 13,524 | 15 | 15,145 | 2,813 | 12,866 | 8,0% |
| Net income adjusted | 1,083 | 16 | 1,726 | 413 | 1,000 | 4,402 | 16 | 5,186 | 3,704 | 4,420 | 4,923 | 16 | 6,152 | 2,529 | 4,911 | 5,371 | 16 | 6,916 | 2,755 | 5,476 | 6,207 | 16 | 7,306 | 2,422 | 6,137 | 6,830 | 14 | 7,870 | 4,113 | 6,707 | 11,6% |
| Net income (reported) | 587 | 13 | 1,906 | 250 | 784 | 2,954 | 15 | 4,776 | 2,380 | 3,300 | 4,141 | 16 | 5,782 | 2,747 | 4,273 | 4,853 | 16 | 6,535 | 3,720 | 5,010 | 5,708 | 16 | 7,294 | 4,672 | 5,810 | 6,293 | 14 | 8,187 | 5,006 | 6,521 | 20,8% |

Disclaimer

This document has been issued by Deutsche Telekom AG for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding our revenues, earnings and business developments. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Deutsche Telekom gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

Haftungsausschluss

Dieses Dokument wurde von der Deutschen Telekom AG ausschließlich zu Informationszwecken erstellt und dient keinesfalls der Anlageberatung. Es beruht auf der Bewertung der bisherigen und Einschätzung der zukünftigen Umsatz-, Gewinn- und Geschäftsentwicklung durch verschiedene Börsenanalysten. Die Bewertungen und Einschätzungen sind wegen ihres subjektiven Charakters einer unabhängigen Verifizierung nicht zugänglich. Trotz sorgfältiger Prüfung kann die Deutsche Telekom AG keine Garantie, Zusicherung oder Gewährleistung für die Vollständigkeit und Richtigkeit abgeben; eine Verantwortlichkeit und Haftung ist folglich insoweit ausgeschlossen.