

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

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

For further information on the business units please refer to:

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

#### Investor Relations, Bonn office

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

The mandatory first-time application of the new IFRS 16 "Leases" accounting standard as of January 1, 2019 has a material impact on Deutsche Telekom's consolidated financial statements. The new standard requires payment obligations from existing operating leases to be discounted and recognized as lease liabilities; as financial liabilities, they increase net debt. At the same time the lessee capitalizes a right of use. Operating expenses previously recognized either in depreciation charges for capitalized right-of-use-assets or in interest expenses for discounted obligations from operating leases, as appropriate. This will significantly increase EBITDA without any attendant change in the economic circumstances. In the statement of cash flows, the repayment portion of the lease payments from existing operating leases will reduce net cash from/used in financing activities and no longer affect net cash from operating activities. Interest payments will remain in net cash from operating activities and thus also in free cash flow.

With the beginning of January 1, 2018, Deutsche Telekom Group applies IFRS 15 "Revenue from Contracts with Customers". Application of the standard is mandatory for reporting periods beginning on or after January 1, 2018. This standard provides a single, principles-based five-step model for the determination and recognition of revenue to be applied to all contracts with customers. It replaces in particular IAS 18 "Revenue" and IAS 11 "Construction Contracts" and has a material effect on the presentation of Deutsche Telekom's results of operations and financial position. Deutsche Telekom utilizes the option for simplified initial application, i.e., contracts that are not completed by January 1, 2018 have been accounted for as if they had been recognized in accordance with IFRS 15 from the very beginning. The cumulative effect arising from the transition has been recognized as an adjustment to the opening balance of equity in the year of initial application. Prior-year comparatives have not been adjusted; instead, Deutsche Telekom has provided an explanation of the reasons for the changes in items in the statement of financial position and the income statement for the current period as a result of applying IFRS 15 for the first time.

Since January 1, 2018, Deutsche Telekom Group applies IFRS 9 „Financial Instruments.“ Application of the standard is mandatory for reporting periods beginning on or after January 1, 2018. The standard introduces new classification and -measurement requirements for financial instruments and replaces IAS 39. Deutsche Telekom utilizes the option for simplified initial application. The cumulative effect arising from the transition has been recognized as an adjustment to the opening balance of equity in the year of initial application. Prior-year comparatives have not been adjusted; instead, Deutsche Telekom has provided an explanation of the reasons for the changes in items in the statement of financial position and the income statement for the current period as a result of applying IFRS 9 for the first time.

The figures shown in this report were rounded in accordance with standard business rounding principles. As a result, the total indicated may not be equal to the precise sum of the individual figures.



LIFE IS FOR SHARING.

# CONTENT

At a Glance	3
Excellent market position	5

## GROUP

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors I & II	12 - 13
Change in the composition of the group	14 - 15
Consolidated statement of financial position	16 - 17
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	20
DT/TMUS Funding	21
Net debt	22
Net debt development	23
Cash capex	24
Free cash flow	25
Personnel	26
Exchange rates	27

## GERMANY

Financials	30
EBITDA reconciliation	31
Operational & Mobile Communication KPIs	32
Additional information	33

## UNITED STATES

Financials	43
EBITDA reconciliation	44
Operational	45 - 46

## EUROPE

Financials	49
EBITDA reconciliation	50
Greece	51
Romania	53
Hungary	55
Poland	57
Czech Republic	59
Croatia	61
Slovakia	63
Austria	65

## SYSTEMS SOLUTIONS

Financials	68
EBITDA reconciliation	69

## GROUP DEVELOPMENT

Financials	72
EBITDA reconciliation	73
Netherlands	74

## GHS

Financials	78
EBITDA reconciliation	79

## GLOSSARY

81

# GROUP

## AT A GLANCE

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>REVENUE</b>											
Germany		5.441	5.612	21.700	5.357	5.388	5.472	0,6	16.088	16.217	0,8
United States		9.227	10.018	36.522	9.796	9.826	10.006	8,4	26.504	29.629	11,8
Europe	1	3.045	3.132	11.885	2.891	2.978	3.074	1,0	8.752	8.943	2,2
Systems Solutions		1.754	1.842	6.936	1.630	1.673	1.657	(5,5)	5.094	4.961	(2,6)
Group Development		544	578	2.185	682	683	704	29,4	1.607	2.068	28,7
Group Headquarters & Group Services		677	640	2.735	651	678	633	(6,5)	2.096	1.961	(6,4)
Reconciliation		(1.585)	(1.561)	(6.307)	(1.520)	(1.561)	(1.529)	3,5	(4.746)	(4.610)	2,9
<b>GROUP</b>		<b>19.104</b>	<b>20.261</b>	<b>75.656</b>	<b>19.488</b>	<b>19.664</b>	<b>20.017</b>	<b>4,8</b>	<b>55.395</b>	<b>59.169</b>	<b>6,8</b>
<b>NET REVENUE</b>											
Germany		5.101	5.275	20.351	5.036	5.059	5.141	0,8	15.077	15.235	1,0
United States		9.227	10.018	36.521	9.796	9.826	10.005	8,4	26.503	29.628	11,8
Europe	1	2.952	3.032	11.522	2.808	2.891	2.982	1,0	8.490	8.681	2,2
Systems Solutions		1.381	1.465	5.497	1.278	1.321	1.299	(5,9)	4.032	3.898	(3,3)
Group Development		397	422	1.579	522	520	540	36,0	1.157	1.582	36,7
Group Headquarters & Group Services		46	50	186	48	48	49	6,5	136	145	6,6
<b>GROUP</b>		<b>19.104</b>	<b>20.261</b>	<b>75.656</b>	<b>19.488</b>	<b>19.664</b>	<b>20.017</b>	<b>4,8</b>	<b>55.395</b>	<b>59.169</b>	<b>6,8</b>
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>											
Germany		2.222	2.179	8.610	2.114	2.161	2.260	1,7	6.430	6.535	1,6
United States		2.665	2.537	10.088	3.309	3.534	3.563	33,7	7.551	10.406	37,8
Europe	1	1.062	953	3.880	1.059	1.099	1.196	12,6	2.926	3.355	14,7
Systems Solutions		139	111	429	125	158	175	25,9	318	459	44,3
Group Development		227	230	921	332	319	345	52,0	691	996	44,1
Group Headquarters & Group Services		(114)	(373)	(515)	(35)	20	(45)	60,5	(143)	(60)	58,0
Reconciliation		6	11	(79)	(2)	(29)	(4)	n.a.	(90)	(35)	61,1
<b>GROUP</b>		<b>6.207</b>	<b>5.649</b>	<b>23.333</b>	<b>6.901</b>	<b>7.263</b>	<b>7.490</b>	<b>20,7</b>	<b>17.684</b>	<b>21.654</b>	<b>22,4</b>
Proportional EBITDA		4.884	4.419	18.412	5.341	5.609	5.769	18,1	13.993	16.719	19,5
<b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>											
Germany		2.200	2.154	8.516	2.108	2.153	2.254	2,4	6.361	6.515	2,4
United States		2.664	2.536	10.084	2.679	2.872	2.874	7,9	7.547	8.424	11,6
Europe	1	1.044	935	3.813	945	991	1.086	4,0	2.878	3.022	5,0
Systems Solutions		143	115	442	92	127	144	0,7	327	363	11,0
Group Development		222	218	892	255	250	269	21,2	674	774	14,8
Group Headquarters & Group Services		(132)	(400)	(601)	(137)	(82)	(143)	(8,3)	(201)	(362)	(80,1)
Reconciliation		7	15	(72)	(2)	(29)	(4)	n.a.	(87)	(35)	59,8
<b>GROUP</b>		<b>6.148</b>	<b>5.573</b>	<b>23.074</b>	<b>5.940</b>	<b>6.283</b>	<b>6.478</b>	<b>5,4</b>	<b>17.501</b>	<b>18.701</b>	<b>6,9</b>

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

# GROUP

## AT A GLANCE II

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)</b>	%										
Germany		40,4	38,4	39,2	39,4	40,0	41,2	0,8p	39,5	40,2	0,7p
United States		28,9	25,3	27,6	27,3	29,2	28,7	(0,2p)	28,5	28,4	(0,1p)
Europe	1	34,3	29,9	32,1	32,7	33,3	35,3	1,0p	32,9	33,8	0,9p
Systems Solutions		8,2	6,2	6,4	5,6	7,6	8,7	0,5p	6,4	7,3	0,9p
Group Development		40,8	37,7	40,8	37,4	36,6	38,2	(2,6p)	41,9	37,4	(4,5p)
Group Headquarters & Group Services		(19,5)	(62,5)	(22,0)	(21,0)	(12,1)	(22,6)	(3,1p)	(9,6)	(18,5)	(8,9p)
<b>GROUP</b>		<b>32,2</b>	<b>27,5</b>	<b>30,5</b>	<b>30,5</b>	<b>32,0</b>	<b>32,4</b>	<b>0,2p</b>	<b>31,6</b>	<b>31,6</b>	<b>0,0p</b>
<b>CASH CAPEX</b>											
Germany		1.134	998	4.240	1.216	1.069	1.066	(6,0)	3.242	3.351	3,4
United States		1.158	1.008	4.661	1.713	2.272	1.329	14,8	3.653	5.314	45,5
Europe	1	417	634	1.887	446	469	386	(7,4)	1.253	1.301	3,8
Systems Solutions		87	110	462	93	73	66	(24,1)	352	233	(33,8)
Group Development		60	69	271	86	106	99	65,0	201	291	44,8
Group Headquarters & Group Services		253	329	1.078	274	231	234	(7,5)	748	739	(1,2)
Reconciliation		8	(7)	(107)	(1)	(20)	(1)	n.a.	(99)	(22)	77,8
<b>GROUP</b>		<b>3.117</b>	<b>3.141</b>	<b>12.492</b>	<b>3.827</b>	<b>4.199</b>	<b>3.180</b>	<b>2,0</b>	<b>9.351</b>	<b>11.206</b>	<b>19,8</b>
- thereof spectrum investment		71	62	269	145	875	143	n.a.	208	1.164	n.a.
<b>NET PROFIT (LOSS)</b>											
adjusted for special factors		1.321	796	4.545	1.183	1.329	1.420	7,5	3.749	3.932	4,9
as reported		1.110	(431)	2.166	900	944	1.368	23,2	2.597	3.213	23,7
<b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>		<b>1.883</b>	<b>1.471</b>	<b>6.250</b>	<b>2.370</b>	<b>2.312</b>	<b>2.913</b>	<b>54,7</b>	<b>4.779</b>	<b>7.596</b>	<b>58,9</b>
Proportional free cash flow		1.451	934	4.642	1.884	804	2.161	48,9	3.708	4.849	30,8
<b>FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>		<b>1.828</b>	<b>1.438</b>	<b>6.051</b>	<b>1.557</b>	<b>1.546</b>	<b>2.147</b>	<b>17,5</b>	<b>4.613</b>	<b>5.250</b>	<b>13,8</b>
<b>NET DEBT</b>		<b>55.473</b>	<b>55.425</b>	<b>55.425</b>	<b>71.876</b>	<b>75.709</b>	<b>78.807</b>	<b>42,1</b>	<b>55.473</b>	<b>78.807</b>	<b>42,1</b>
<b>NET DEBT AL</b>		<b>54.429</b>	<b>54.732</b>	<b>54.732</b>	<b>54.946</b>	<b>58.364</b>	<b>60.742</b>	<b>11,6</b>	<b>54.429</b>	<b>60.742</b>	<b>11,6</b>

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

# DT GROUP

## EXCELLENT MARKET POSITION<sup>1</sup>

	Note	Q3	Q4	Q1	Q2	Q3	Change compared to		Change compared to	
		2018	2018	2019	2019	2019	prior quarter		prior year	
		('000)	('000)	('000)	('000)	('000)	abs.	%	abs.	%
<b>BROADBAND CUSTOMERS RETAIL(END OF PERIOD)</b>	2,3	<b>20.024</b>	<b>20.207</b>	<b>20.643</b>	<b>20.754</b>	<b>20.883</b>	<b>129</b>	<b>0,6</b>	<b>859</b>	<b>4,3</b>
Germany		13.504	13.561	13.608	13.636	13.683	47	0,3	179	1,3
Europe		6.293	6.405	6.478	6.540	6.599	<b>59</b>	<b>0,9</b>	<b>306</b>	<b>4,9</b>
Greece	7	1.855	1.893	1.938	1.972	1.993	21	1,1	138	7,4
Romania		1.108	1.101	1.078	1.055	1.040	(15)	(1,4)	(68)	(6,1)
Hungary		1.126	1.148	1.170	1.189	1.209	20	1,7	83	7,4
Poland		20	18	11	10	11	1	10,0	(9)	(45,0)
Czech Republic		227	251	274	290	305	15	5,2	78	34,4
Croatia		620	618	617	619	622	3	0,5	2	0,3
Slovakia		533	543	550	557	565	8	1,4	32	6,0
Austria	5,9	569	594	601	606	609	<b>3</b>	<b>0,5</b>	<b>40</b>	<b>7,0</b>
other		234	238	239	241	245	4	1,7	11	4,7
Group Development		227	241	557	578	601	23	4,0	374	n.a.
Netherlands		227	241	557	578	601	23	4,0	374	n.a.
<b>FIXED NETWORK LINES (END OF PERIOD)</b>	4	<b>27.962</b>	<b>27.829</b>	<b>27.948</b>	<b>27.792</b>	<b>27.598</b>	<b>(194)</b>	<b>(0,7)</b>	<b>(364)</b>	<b>(1,3)</b>
Germany		18.809	18.625	18.414	18.228	17.996	(232)	(1,3)	(813)	(4,3)
Europe		8.926	8.963	8.977	8.986	9.001	15	0,2	75	0,8
Greece		2.547	2.566	2.581	2.607	2.625	18	0,7	78	3,1
Romania		1.772	1.741	1.697	1.648	1.608	(40)	(2,4)	(164)	(9,3)
Hungary		1.651	1.663	1.673	1.680	1.690	10	0,6	39	2,4
Poland		19	18	18	19	19	0	0,0	0	0,0
Czech Republic		276	318	355	384	409	25	6,5	133	48,2
Croatia		942	931	922	916	914	(2)	(0,2)	(28)	(3,0)
Slovakia		851	853	854	854	855	1	0,1	4	0,5
Austria	6	535	538	544	546	548	2	0,4	13	2,4
other		333	333	334	332	334	2	0,6	1	0,3
Group Development		227	241	557	578	601	23	4,0	374	n.a.
Netherlands		227	241	557	578	601	23	4,0	374	n.a.
<b>MOBILE SUBSCRIBERS (END OF PERIOD)</b>		<b>175.328</b>	<b>178.416</b>	<b>179.140</b>	<b>179.803</b>	<b>181.813</b>	<b>2.010</b>	<b>1,1</b>	<b>6.485</b>	<b>3,7</b>
Germany		43.646	44.202	44.657	44.827	45.598	771	1,7	1.952	4,5
United States		77.249	79.651	81.301	83.052	84.183	1.131	1,4	6.934	9,0
Europe		50.429	50.542	47.800	46.469	46.501	32	0,1	(3.928)	(7,8)
Greece	7	8.123	7.893	7.682	7.605	7.505	(100)	(1,3)	(618)	(7,6)
Romania		5.302	5.360	5.421	5.258	5.051	(207)	(3,9)	(251)	(4,7)
Hungary		5.302	5.330	5.305	5.332	5.323	(9)	(0,2)	21	0,4
Poland		10.693	10.787	10.823	10.869	10.908	39	0,4	215	2,0
Czech Republic		6.177	6.188	6.186	6.224	6.282	58	0,9	105	1,7
Croatia		2.331	2.273	2.262	2.286	2.359	73	3,2	28	1,2
Slovakia		2.339	2.369	2.391	2.402	2.432	30	1,2	93	4,0
Austria		6.870	7.194	4.765	4.938	5.024	86	1,7	(1.846)	(26,9)
other	8	3.291	3.149	2.967	1.555	1.617	62	4,0	(1.674)	(50,9)
Group Development		4.004	4.021	5.382	5.455	5.531	76	1,4	1.527	38,1
Netherlands		4.004	4.021	5.382	5.455	5.531	76	1,4	1.527	38,1

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

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

3 As of Q2/18 we show broadband customers retail instead of broadband accesses retail (based on the technology view) which have previously been reported. Figures of the previous periods were adjusted.

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

5 In the course of the Acquisition of UPC Austria we disclose Financials under the Europe operating segment as of July 31, 2018. Figures of the previous periods were not adjusted.

6 In the course of the Acquisition of UPC Austria we report Fixed Network figures for the first time in Q3/18.

7 As of Q1/19 17k Hybrid customers have been reclassified from Mobile to Broadband Customers. Figures of previous periods were not adjusted.

8 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

9 The Q3/19 number was retrospectively adjusted due to technical problem.



# CONTENT

At a Glance	3
Excellent market position	5

## GROUP

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors I & II	12 - 13
Change in the composition of the group	14 - 15
Consolidated statement of financial position	16 - 17
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	20
DT/TMUS Funding	21
Net debt	22
Net debt development	23
Cash capex	24
Free cash flow	25
Personnel	26
Exchange rates	27

## GERMANY

Financials	30
EBITDA reconciliation	31
Operational & Mobile Communication KPIs	32
Additional information	33

## UNITED STATES

Financials	43
EBITDA reconciliation	44
Operational	45 - 46

## EUROPE

Financials	49
EBITDA reconciliation	50
Greece	51
Romania	53
Hungary	55
Poland	57
Czech Republic	59
Croatia	61
Slovakia	63
Austria	65

## SYSTEMS SOLUTIONS

Financials	68
EBITDA reconciliation	69

## GROUP DEVELOPMENT

Financials	72
EBITDA reconciliation	73
Netherlands	74

## GHS

Financials	78
EBITDA reconciliation	79

## GLOSSARY

81

# DT CONSOLIDATED INCOME STATEMENT<sup>1</sup>

## ADJUSTED FOR SPECIAL FACTORS

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>NET REVENUE</b>		<b>19.104</b>	<b>20.261</b>	<b>75.656</b>	<b>19.488</b>	<b>19.664</b>	<b>20.017</b>	<b>4,8</b>	<b>55.395</b>	<b>59.169</b>	<b>6,8</b>
Other operating income		365	411	1.458	204	188	216	(40,8)	1.047	608	(41,9)
Changes in inventories		22	(37)	(14)	32	23	24	9,1	23	79	n.a.
Own capitalized costs		618	675	2.433	590	589	600	(2,9)	1.759	1.779	1,1
Goods and services purchased		(9.447)	(10.877)	(37.917)	(8.754)	(8.568)	(8.797)	6,9	(27.040)	(26.119)	3,4
Personnel costs		(3.782)	(3.855)	(15.216)	(3.978)	(3.919)	(3.853)	(1,9)	(11.361)	(11.750)	(3,4)
Other operating expenses		(673)	(929)	(3.067)	(680)	(714)	(717)	(6,5)	(2.139)	(2.112)	1,3
Depreciation, amortization, and impairment losses		(3.340)	(3.486)	(13.128)	(4.204)	(4.301)	(4.256)	(27,4)	(9.642)	(12.761)	(32,3)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>2.867</b>	<b>2.162</b>	<b>10.204</b>	<b>2.698</b>	<b>2.962</b>	<b>3.234</b>	<b>12,8</b>	<b>8.042</b>	<b>8.893</b>	<b>10,6</b>
EBIT margin (EBIT / net revenue)	%	15,0	10,7	13,5	13,8	15,1	16,2	1,2p	14,5	15,0	0,5p
Profit (loss) from financial activities		(501)	(697)	(2.091)	(406)	(465)	(616)	(23,0)	(1.394)	(1.487)	(6,7)
of which: finance costs		(443)	(421)	(1.714)	(603)	(590)	(592)	(33,6)	(1.293)	(1.785)	(38,1)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>2.366</b>	<b>1.465</b>	<b>8.114</b>	<b>2.292</b>	<b>2.497</b>	<b>2.618</b>	<b>10,7</b>	<b>6.648</b>	<b>7.407</b>	<b>11,4</b>
Income taxes		(667)	(328)	(2.225)	(649)	(684)	(703)	(5,4)	(1.897)	(2.036)	(7,3)
<b>PROFIT (LOSS)</b>		<b>1.699</b>	<b>1.137</b>	<b>5.889</b>	<b>1.643</b>	<b>1.813</b>	<b>1.915</b>	<b>12,7</b>	<b>4.751</b>	<b>5.371</b>	<b>13,0</b>
Profit (loss) attributable to non-controlling interests		378	341	1.344	460	484	496	31,2	1.003	1.439	43,5
<b>NET PROFIT (LOSS)</b>		<b>1.321</b>	<b>796</b>	<b>4.545</b>	<b>1.183</b>	<b>1.329</b>	<b>1.420</b>	<b>7,5</b>	<b>3.749</b>	<b>3.932</b>	<b>4,9</b>

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.



# GROUP<sup>1</sup>

## EBITDA RECONCILIATION

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>NET REVENUE</b>		<b>19.104</b>	<b>20.261</b>	<b>75.656</b>	<b>19.488</b>	<b>19.664</b>	<b>20.017</b>	<b>4,8</b>	<b>55.395</b>	<b>59.169</b>	<b>6,8</b>
<b>NET PROFIT (LOSS)</b>		<b>1.110</b>	<b>(431)</b>	<b>2.166</b>	<b>900</b>	<b>944</b>	<b>1.368</b>	<b>23,2</b>	2.597	<b>3.213</b>	<b>23,7</b>
+ Profit (loss) attributable to non-controlling interests		355	231	1.163	425	428	451	27,0	932	1.303	39,8
= Profit (loss)		1.466	(200)	3.329	1.325	1.372	1.819	24,1	3.529	4.516	28,0
- Income taxes		(563)	(397)	(1.824)	(527)	(511)	(623)	(10,7)	(1.427)	(1.662)	(16,5)
= Profit (loss) before income taxes = EBT		2.029	197	5.153	1.852	1.883	2.442	20,4	4.956	6.178	24,7
- Profit (loss) from financial activities		(502)	(751)	(2.848)	(406)	(466)	(615)	(22,5)	(2.098)	(1.488)	29,1
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>2.530</b>	<b>947</b>	<b>8.001</b>	<b>2.258</b>	<b>2.350</b>	<b>3.058</b>	<b>20,9</b>	7.053	<b>7.665</b>	<b>8,7</b>
- Depreciation, amortization and impairment losses		(3.344)	(4.190)	(13.836)	(4.204)	(4.351)	(4.256)	(27,3)	(9.645)	(12.811)	(32,8)
<b>= EBITDA</b>		<b>5.874</b>	<b>5.138</b>	<b>21.836</b>	<b>6.461</b>	<b>6.701</b>	<b>7.314</b>	<b>24,5</b>	<b>16.699</b>	<b>20.476</b>	<b>22,6</b>
- Special factors affecting EBITDA		(333)	(511)	(1.497)	(440)	(562)	(176)	47,1	(985)	(1.178)	(19,6)
<b>= EBITDA ADJUSTED FOR SPECIAL FACTORS</b>		<b>6.207</b>	<b>5.649</b>	<b>23.333</b>	<b>6.901</b>	<b>7.263</b>	<b>7.490</b>	<b>20,7</b>	<b>17.684</b>	<b>21.654</b>	<b>22,4</b>
<b>= EBITDA AL ADJUSTED FOR SPECIAL FACTORS</b>		<b>6.148</b>	<b>5.573</b>	<b>23.074</b>	<b>5.940</b>	<b>6.283</b>	<b>6.478</b>	<b>5,4</b>	<b>17.501</b>	<b>18.701</b>	<b>6,9</b>

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

# DT CONSOLIDATED INCOME STATEMENT<sup>1</sup>

## AS REPORTED

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>NET REVENUE</b>		<b>19.104</b>	<b>20.261</b>	<b>75.656</b>	<b>19.488</b>	<b>19.664</b>	<b>20.017</b>	<b>4,8</b>	<b>55.395</b>	<b>59.169</b>	<b>6,8</b>
Other operating income		365	414	1.491	204	254	389	6,6	1.077	846	(21,4)
Changes in inventories		22	(37)	(14)	32	23	24	9,1	23	79	n.a.
Own capitalized costs		618	675	2.433	590	589	600	(2,9)	1.759	1.779	1,1
Goods and services purchased		(9.508)	(10.969)	(38.160)	(8.842)	(8.781)	(8.916)	6,2	(27.190)	(26.540)	2,4
Personnel costs		(4.026)	(4.190)	(16.436)	(4.301)	(4.262)	(4.013)	0,3	(12.245)	(12.576)	(2,7)
Other operating expenses		(701)	(1.015)	(3.134)	(709)	(786)	(787)	(12,3)	(2.119)	(2.282)	(7,7)
Depreciation, amortization, and impairment losses		(3.344)	(4.190)	(13.836)	(4.204)	(4.351)	(4.256)	(27,3)	(9.645)	(12.811)	(32,8)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>2.530</b>	<b>947</b>	<b>8.001</b>	<b>2.258</b>	<b>2.350</b>	<b>3.058</b>	<b>20,9</b>	<b>7.053</b>	<b>7.665</b>	<b>8,7</b>
EBIT margin (EBIT / net revenue)	%	13,2	4,7	10,6	11,6	12,0	15,3	2,1p	12,7	13,0	0,3p
Profit (loss) from financial activities		(502)	(751)	(2.848)	(406)	(466)	(615)	(22,5)	(2.098)	(1.488)	29,1
of which: finance costs		(443)	(421)	(1.817)	(603)	(590)	(591)	(33,4)	(1.396)	(1.784)	(27,8)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>2.029</b>	<b>197</b>	<b>5.153</b>	<b>1.852</b>	<b>1.883</b>	<b>2.442</b>	<b>20,4</b>	<b>4.956</b>	<b>6.178</b>	<b>24,7</b>
Income taxes		(563)	(397)	(1.824)	(527)	(511)	(623)	(10,7)	(1.427)	(1.662)	(16,5)
<b>PROFIT (LOSS)</b>		<b>1.466</b>	<b>(200)</b>	<b>3.329</b>	<b>1.325</b>	<b>1.372</b>	<b>1.819</b>	<b>24,1</b>	<b>3.529</b>	<b>4.516</b>	<b>28,0</b>
Profit (loss) attributable to non-controlling interests		355	231	1.163	425	428	451	27,0	932	1.303	39,8
<b>NET PROFIT (LOSS)</b>		<b>1.110</b>	<b>(431)</b>	<b>2.166</b>	<b>900</b>	<b>944</b>	<b>1.368</b>	<b>23,2</b>	<b>2.597</b>	<b>3.213</b>	<b>23,7</b>

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

# GROUP<sup>1</sup>

## SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €
<b>NET REVENUE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other operating income		0	3	32	0	65	173	30	238
Changes in inventories		0	0	0	0	0	0	0	0
Own capitalized costs		0	0	0	0	0	0	0	0
Goods and services purchased		(61)	(92)	(242)	(88)	(213)	(119)	(150)	(420)
Personnel costs		(244)	(335)	(1.220)	(323)	(343)	(160)	(884)	(826)
Other operating expenses		(28)	(86)	(66)	(29)	(71)	(70)	20	(170)
Depreciation, amortization, and impairment losses		(3)	(704)	(707)	0	(50)	0	(3)	(50)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>	<b>2</b>	<b>(337)</b>	<b>(1.215)</b>	<b>(2.204)</b>	<b>(440)</b>	<b>(612)</b>	<b>(176)</b>	<b>(989)</b>	<b>(1.228)</b>
Profit (loss) from financial activities		0	(54)	(757)	0	(1)	0	(704)	(1)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>(337)</b>	<b>(1.269)</b>	<b>(2.961)</b>	<b>(440)</b>	<b>(613)</b>	<b>(176)</b>	<b>(1.692)</b>	<b>(1.229)</b>
Income taxes		104	(69)	401	122	173	79	470	<b>374</b>
<b>PROFIT (LOSS)</b>		<b>(233)</b>	<b>(1.337)</b>	<b>(2.560)</b>	<b>(318)</b>	<b>(441)</b>	<b>(97)</b>	<b>(1.223)</b>	<b>(855)</b>
Profit (loss) attributable to non-controlling interests		22	110	181	36	56	45	71	136
<b>NET PROFIT (LOSS)</b>		<b>(210)</b>	<b>(1.227)</b>	<b>(2.379)</b>	<b>(282)</b>	<b>(385)</b>	<b>(52)</b>	<b>(1.152)</b>	<b>(719)</b>

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

2 Q2/2018: Expenses due to settlement of litigation Toll Collect (accounted for using the equity method) (0,6 bn €)

# GROUP<sup>1</sup>

## DETAILS ON SPECIAL FACTORS I

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>EFFECT ON OPERATING EXPENSES</b>		<b>(333)</b>	<b>(514)</b>	<b>(1.529)</b>	<b>(440)</b>	<b>(627)</b>	<b>(349)</b>	<b>(5)</b>	<b>(1.015)</b>	<b>(1.416)</b>	<b>(39,5)</b>
of which: expenses / income for early retirement (civil servants)		(89)	(80)	(583)	(172)	(119)	(6)	93,3	(503)	(297)	41,0
of which: expenses for severance payments		(78)	(146)	(326)	(54)	(119)	(57)	26,9	(180)	(229)	(27,2)
of which: expenses / income for partial retirement		(56)	(74)	(241)	(62)	(62)	(64)	(14,3)	(166)	(189)	(13,9)
of which: expenses for other personnel restructuring charges		(1)	(3)	(5)	(1)	(3)	(3)	n.a.	(3)	(7)	n.a.
of which: Vivento transfer payments		(1)	(1)	(4)	(1)	(1)	(1)	0,0	(3)	(3)	0,0
of which: restructuring charges		(20)	(34)	(109)	(19)	(30)	(11)	45,0	(74)	(59)	20,3
of which: expenses due to de-consolidations and other asset sales		(61)	(155)	(255)	(111)	(239)	(172)	n.a.	(100)	(523)	n.a.
of which: others		(28)	(20)	(6)	(20)	(54)	(34)	(21,4)	14	(108)	n.a.
<b>EFFECT ON OTHER OPERATING INCOME</b>		<b>0</b>	<b>3</b>	<b>32</b>	<b>0</b>	<b>65</b>	<b>173</b>	<b>n.a.</b>	<b>30</b>	<b>238</b>	<b>n.a.</b>
of which: income due to asset sales		0	3	32	0	65	142	n.a.	30	207	n.a.
of which: others		0	0	0	0	0	31	n.a.	0	31	n.a.
<b>EFFECT ON REVENUE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>EFFECT ON EBITDA</b>		<b>(333)</b>	<b>(511)</b>	<b>(1.497)</b>	<b>(440)</b>	<b>(562)</b>	<b>(176)</b>	<b>47,1</b>	<b>(985)</b>	<b>(1.178)</b>	<b>(19,6)</b>
<b>DEPRECIATION, AMORTIZATION AND IMPAIRMENT</b>		<b>(3)</b>	<b>(704)</b>	<b>(707)</b>	<b>0</b>	<b>(50)</b>	<b>0</b>	<b>(100,0)</b>	<b>(3)</b>	<b>(50)</b>	<b>n.a.</b>
<b>EFFECT ON PROFIT FROM OPERATIONS = EBIT</b>		<b>(337)</b>	<b>(1.215)</b>	<b>(2.204)</b>	<b>(440)</b>	<b>(612)</b>	<b>(176)</b>	<b>47,8</b>	<b>(989)</b>	<b>(1.228)</b>	<b>(24,2)</b>

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

# GROUP<sup>1</sup>

## DETAILS ON SPECIAL FACTORS II

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>EFFECT ON PROFIT (LOSS) FROM FINANCIAL ACTIVITIES</b>	2	0	(54)	(757)	0	(1)	0	n.a.	(704)	(1)	99,9
<b>EFFECT ON PROFIT (LOSS) BEFORE INCOME TAXES</b>		(337)	(1.269)	(2.961)	(440)	(613)	(176)	47,8	(1.692)	(1.229)	27,4
<b>EFFECT ON TAXES</b>		104	(69)	401	122	173	79	(24,0)	470	374	(20,4)
<b>EFFECT ON PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS</b>		22	110	181	36	56	(45)	n.a.	71	(136)	n.a.
<b>EFFECT ON NET PROFIT (LOSS)</b>		(210)	(1.227)	(2.379)	(282)	(385)	(52)	75,2	(1.152)	(719)	37,6

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

<sup>2</sup> Q2/2018: Expenses due to settlement of litigation Toll Collect (accounted for using the equity method) (0,6 bn €)

## CHANGE IN THE COMPOSITION OF THE GROUP IN THE THIRD QUARTER

	REPORTED NUMBERS	PLUS ACQUISITION EFFECTS							MINUS DECONSOLIDATION EFFECTS						TOTAL EFFECT	PRO FORMA	REPORTED NUMBERS Q3 2019	ORGANIC CHANGE	
		Q3 2018 Note	Total	Germany	United States	Europe	Group Development	Systems Solutions	GHS	Total	Germany	United States	Europe	Group Development					Systems Solutions
	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	%
<b>NET REVENUE</b>	19.104	171			30	141			16			16				155	19.259	20.017	3,9
<b>PROFIT (LOSS) FROM OPERATIONS = EBIT</b>	2.530	10			8	2			10			1		9		0	2.530	3.058	20,9
Profit (loss) from financial activities	(502)	(4)				(4)			0							(4)	(506)	(615)	(21,5)
of which finance costs	(443)	(5)				(5)			0							(5)	(448)	(591)	(31,9)
<b>PROFIT (LOSS) BEFORE INCOME TAXES = EBT</b>	2.029	6	0	0	8	(2)	0	0	10	0	0	1		9	0	(4)	2.025	2.442	20,6
Income taxes	(563)	0							0							0	(563)	(623)	(10,7)
<b>PROFIT (LOSS)</b>	1.466	6	0	0	8	(2)	0	0	10	0	0	1		9	0	(4)	1.462	1.819	24,4

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

	REPORTED NUMBERS	PLUS ACQUISITION EFFECTS							MINUS DECONSOLIDATION EFFECTS							TOTAL EFFECT	PRO FORMA	REPORTED NUMBERS	ORGANIC CHANGE
		Q1 - Q3 2018	Total	Germany	United States	Europe	Group Development	Systems Solutions	GHS	Total	Germany	United States	Europe	Group Development	Systems Solutions				
	Note	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	%
<b>NET REVENUE</b>		<b>55,395</b>	<b>624</b>		<b>210</b>	<b>414</b>			<b>26</b>			<b>26</b>			<b>598</b>	<b>55,993</b>	<b>59,169</b>	5,7	
<b>PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>7,053</b>	<b>57</b>		<b>57</b>	<b>0</b>			<b>9</b>			<b>0</b>	<b>9</b>		<b>48</b>	<b>7,101</b>	<b>7,665</b>	7,9	
Profit (loss) from financial activities		(2,098)	(15)			(15)			(8)			(8)			(7)	(2,105)	(1,488)	29,3	
of which finance costs		(1,396)	(16)			(16)			0			0			(16)	(1,412)	(1,784)	(26,3)	
<b>PROFIT (LOSS) BEFORE INCOME TAXES = EBT</b>		<b>4,956</b>	<b>42</b>	<b>0</b>	<b>0</b>	<b>57</b>	<b>(15)</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>(8)</b>	<b>9</b>	<b>0</b>	<b>41</b>	<b>4,997</b>	<b>6,178</b>	23,6	
Income taxes		(1,427)	(5)			(5)			(2)			(2)			(3)	(1,430)	(1,662)	(16,2)	
<b>PROFIT (LOSS)</b>		<b>3,529</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>52</b>	<b>(15)</b>	<b>0</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>(10)</b>	<b>9</b>	<b>0</b>	<b>38</b>	<b>3,567</b>	<b>4,516</b>	26,6	

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>1</sup>

## ASSETS

	Note	Sep. 30 2018 millions of €	Dec. 31 2018 millions of €	Mar. 31 2019 millions of €	Jun. 30 2019 millions of €	Sep. 30 2019 millions of €	Change compared to prior quarter %	Change compared to prior year %
<b>CURRENT ASSETS</b>		<b>19.981</b>	<b>21.870</b>	<b>24.693</b>	<b>21.801</b>	<b>24.563</b>	<b>12,7</b>	<b>22,9</b>
Cash and cash equivalents		2.235	3.679	6.144	3.894	6.461	65,9	n.a.
Trade and other receivables		9.331	9.988	9.990	9.898	9.919	0,2	6,3
Contract assets		1.716	1.765	1.841	1.894	1.882	(0,6)	9,7
Current recoverable income taxes		335	492	556	511	446	(12,7)	33,1
Other financial assets		2.912	2.847	2.277	2.187	2.614	19,5	(10,2)
Inventories		1.541	1.790	2.015	1.702	1.598	(6,1)	3,7
Current and non-current assets and disposal groups held for sale		159	145	145	94	177	88,3	11,3
Other assets		1.752	1.164	1.726	1.621	1.465	(9,6)	(16,4)
<b>NON-CURRENT ASSETS</b>		<b>122.279</b>	<b>123.505</b>	<b>140.779</b>	<b>142.413</b>	<b>149.764</b>	<b>5,2</b>	<b>22,5</b>
Intangible assets		64.890	64.950	66.387	66.266	69.645	5,1	7,3
Property, plant and equipment		49.448	50.631	48.766	49.119	49.982	1,8	1,1
Right of Use assets				16.828	17.549	18.474	n.a.	n.a.
Contract costs		1.566	1.744	1.833	1.873	1.988	6,1	26,9
Investments accounted for using the equity method		574	576	614	675	397	(41,2)	(30,8)
Other financial assets		1.621	1.585	2.147	2.731	4.656	70,5	n.a.
Deferred tax assets		3.104	2.949	3.169	3.163	3.529	11,6	13,7
Other assets		1.075	1.070	1.035	1.036	1.092	5,4	1,6
<b>TOTAL ASSETS</b>		<b>142.260</b>	<b>145.375</b>	<b>165.472</b>	<b>164.214</b>	<b>174.327</b>	<b>6,2</b>	<b>22,5</b>

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>1</sup>

## LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Sep. 30 2018 millions of €	Dec. 31 2018 millions of €	Mar. 31 2019 millions of €	Jun. 30 2019 millions of €	Sep. 30 2019 millions of €	Change compared to prior quarter %	Change compared to prior year %
<b>LIABILITIES</b>		<b>98.779</b>	<b>101.938</b>	<b>122.710</b>	<b>121.524</b>	<b>129.190</b>	<b>6,3</b>	<b>30,8</b>
<b>CURRENT LIABILITIES</b>		<b>24.183</b>	<b>29.144</b>	<b>37.365</b>	<b>35.063</b>	<b>35.249</b>	<b>0,5</b>	<b>45,8</b>
Financial liabilities		7.319	10.527	14.958	13.582	14.148	4,2	93,3
Lease liabilities				4.054	4.019	4.146	n.a.	n.a.
Trade and other payables		8.988	10.735	10.241	9.647	8.896	(7,8)	(1,0)
Income tax liabilities		334	328	368	359	387	7,8	15,9
Other provisions		2.839	3.144	2.995	2.580	2.697	4,5	(5,0)
Liabilities directly associated with non-current assets and disposal groups held for sale		0	36	30	0	0	n.a.	n.a.
Other liabilities		2.903	2.654	3.013	3.177	3.299	3,8	13,6
Contract Liabilities		1.801	1.720	1.703	1.700	1.676	(1,4)	(6,9)
<b>NON-CURRENT LIABILITIES</b>		<b>74.595</b>	<b>72.794</b>	<b>85.345</b>	<b>86.461</b>	<b>93.941</b>	<b>8,7</b>	<b>25,9</b>
Financial liabilities		53.804	51.748	50.988	50.605	55.510	9,7	3,2
Lease liabilities				14.673	15.328	16.167	n.a.	n.a.
Provisions for pensions and other employee benefits		5.347	5.502	5.750	6.569	6.702	2,0	25,3
Other provisions		3.159	3.291	3.201	3.319	3.489	5,1	10,4
Deferred tax liabilities		8.204	8.240	8.996	8.935	9.683	8,4	18,0
Other liabilities		3.476	3.427	1.233	1.173	1.894	61,5	(45,5)
Contract Liabilities		604	585	504	532	496	(6,8)	(17,9)
<b>SHAREHOLDERS' EQUITY</b>		<b>43.481</b>	<b>43.437</b>	<b>42.762</b>	<b>42.690</b>	<b>45.137</b>	<b>5,7</b>	<b>3,8</b>
Issued capital		12.189	12.189	12.189	12.189	12.189	0,0	0,0
Capital reserves		54.620	54.646	54.894	54.919	54.992	0,1	0,7
Retained earnings incl. carryforwards		(37.426)	(37.392)	(38.518)	(39.131)	(39.520)	1,0	5,6
Total other comprehensive income		(741)	(653)	(416)	(886)	(351)	(60,4)	(52,6)
Net profit (loss)		2.597	2.166	900	1.845	3.213	74,1	23,7
Treasury shares		(49)	(49)	(48)	(48)	(47)	(2,1)	(4,1)
Non-controlling interests		12.290	12.530	13.761	13.802	14.662	6,2	19,3
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>142.260</b>	<b>145.375</b>	<b>165.472</b>	<b>164.214</b>	<b>174.327</b>	<b>6,2</b>	<b>22,5</b>

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

DT IR BackUp Q3/19

# DT GROUP

## PROVISIONS FOR PENSIONS

		2018 millions of €	2017 millions of €	2016 millions of €	2015 millions of €	2014 millions of €
<b>FROM DEFINED BENEFIT OBLIGATION TO PROVISION IN BALANCE SHEET</b>						
Present value of obligation (DBO)	1	11.590	11.462	11.427	10.753	10.940
Plan assets	2	(6.099)	(3.102)	(2.990)	(2.744)	(2.498)
Others		11	15	14	19	23
Provision in balance sheet		5.502	8.375	8.451	8.028	8.465
<b>PENSION COSTS INCLUDED IN P&amp;L (INCLUDED EXPECTED RETURN ON PLAN ASSETS)</b>						
		<b>313</b>	<b>402</b>	<b>396</b>	<b>442</b>	<b>445</b>
thereof included in EBITDA		217	266	230	285	220
thereof included in financial result		96	136	166	157	225
<b>CASH PAYMENTS FOR PENSIONS</b>						
1) funding of plan assets by DT (investment in financial assets)	3	(214)	10	264	276	266
2) benefits paid through plan assets		132	31	32	31	30
3) benefits paid through provision (included in cash flow from operations)		343	378	375	386	298
cash payments included in cash flow statement = 1) + 3)		129	388	639	662	564
cash payments included in free cash flow = 3)		343	378	375	386	298
<b>CHANGE IN THE PRESENT VALUE OF THE OBLIGATION</b>						
Defined Benefit Obligation as of January 1		11.462				
pension costs included in P&L		401				
benefits paid		(343)				
actuarial losses/gains	4	51				
F/X		6				
Others		13				
Defined Benefit Obligation as of December 31		11.590				

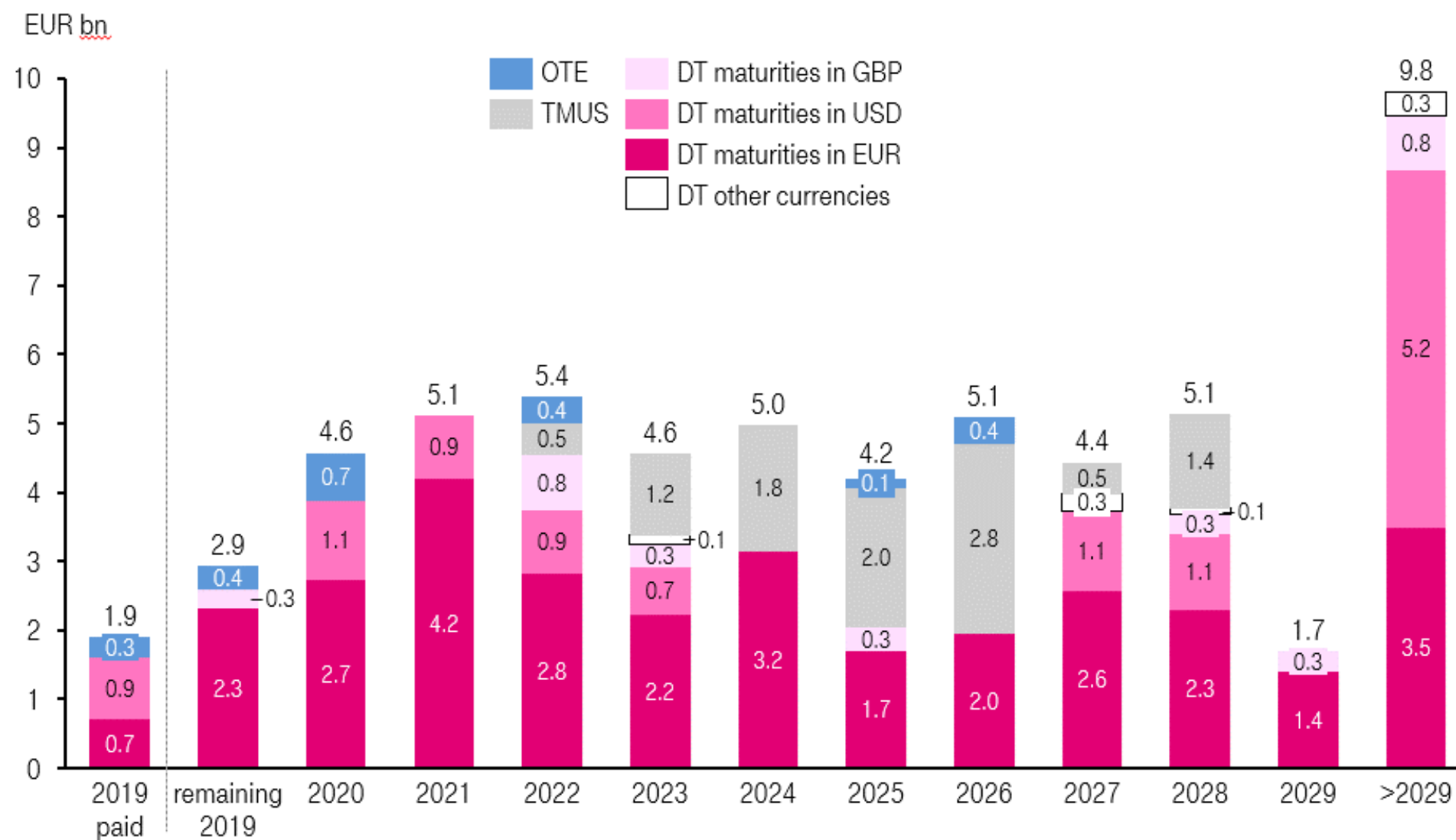
1 Increase in obligation mainly due to a change in the discount rate.

2 Increase mainly from contribution of shares in British Telecom to plan assets.

3 In 2018 net amount of reverse allocation under contractual trust agreement (CTA) -225m€ in Germany and funding of 11 m€ abroad.

4 Actuarial losses/gains are via other comprehensive income directly billed vs. equity.

# WELL-BALANCED MATURITY PROFILE AS OF SEPTEMBER 30, 2019

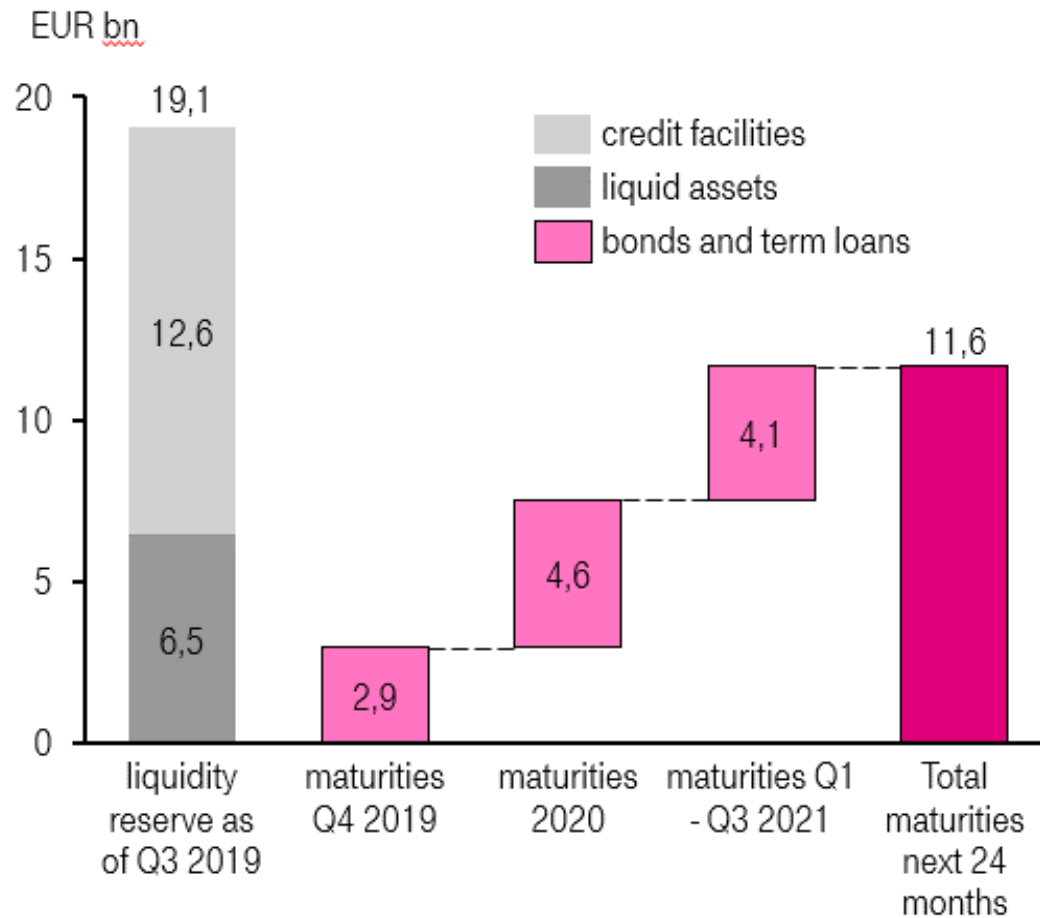


LIFE IS FOR SHARING.

due to rounding differences: sum of single maturities per year ≠ total maturity per year

DT IR BackUp Q3/19

# STRONG LIQUIDITY PROFILE AS OF SEPTEMBER 30, 2019



- EUR 12.6bn firm bilateral lines available
  - unconditionally committed
  - no MAC clauses
  - diversified: 21 banks
  - 3 year tenor, staggered maturities
- No bilateral lines drawn
- No CPs outstanding
- Residual undrawn amount EUR 12.6bn
- Maturities of next 24 months covered

# DT/TMUS FUNDING - CREDIT POSITIVE FOR DT

## DT's funding support as of September 30<sup>th</sup> 2019

---

- USD 10bn unsecured HY bonds (disbursed)
- USD 2.5bn Revolving Credit Facility, thereof 1.5bn secured (undrawn)
- USD 4.0bn secured term loan (disbursed)

---

**USD 16.5bn total inter-company financing, thereof 5.5bn secured**

In addition, TMUS has issued USD 11.0bn High Yield bonds to external investors

## Positive credit implications

---

- Results in significant interest costs savings
- DT in preferential creditor position due to large portion of secured financing
- Eliminates structural subordination issues with rating agencies

# GROUP<sup>1</sup>

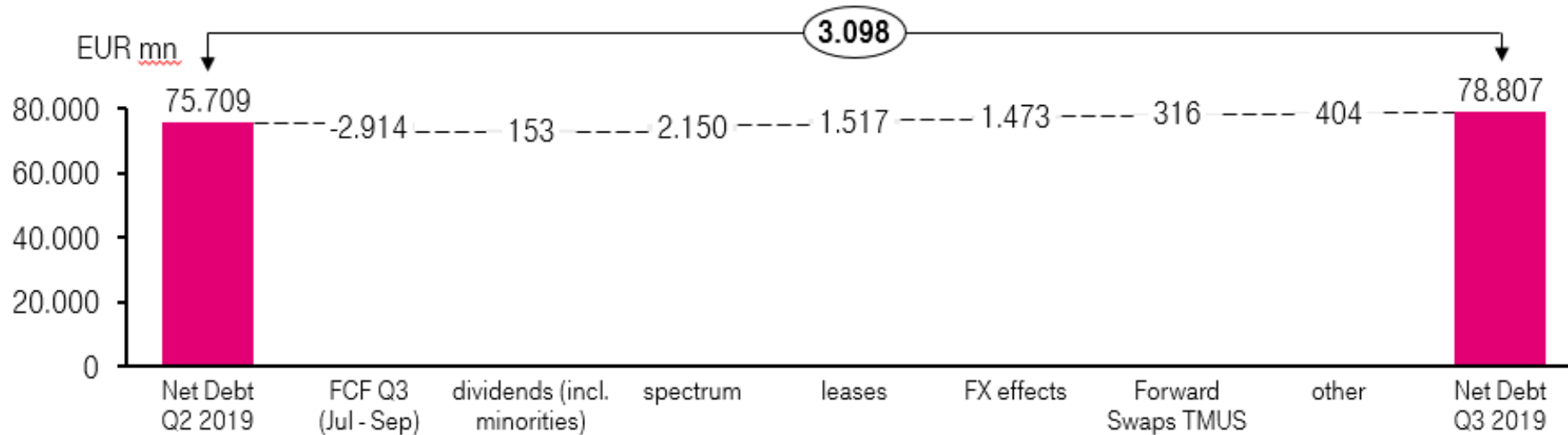
## NET DEBT

	Note	Sep. 30, 2018 millions of €	Dec. 31, 2018 millions of €	Mar. 31, 2019 millions of €	Jun. 30, 2019 millions of €	Sep. 30, 2019 millions of €	Change compared to prior quarter %	Change compared to prior year %
Bonds		47.965	49.033	51.835	51.997	54.719	5,2	14,1
Other financial liabilities		11.645	11.595	28.084	31.537	33.746	7,0	n.a.
<b>GROSS DEBT</b>		<b>59.610</b>	<b>60.628</b>	<b>79.919</b>	<b>83.534</b>	<b>88.465</b>	<b>5,9</b>	<b>48,4</b>
Cash and cash equivalents		2.235	3.679	6.144	3.894	6.461	65,9	n.a.
Other financial assets		1.902	1.524	1.899	3.931	3.197	(18,7)	68,1
<b>NET DEBT</b>		<b>55.473</b>	<b>55.425</b>	<b>71.876</b>	<b>75.709</b>	<b>78.807</b>	<b>4,1</b>	<b>42,1</b>
<b>NET DEBT AL</b>		<b>54.429</b>	<b>54.732</b>	<b>54.946</b>	<b>58.364</b>	<b>60.742</b>	<b>4,1</b>	<b>11,6</b>

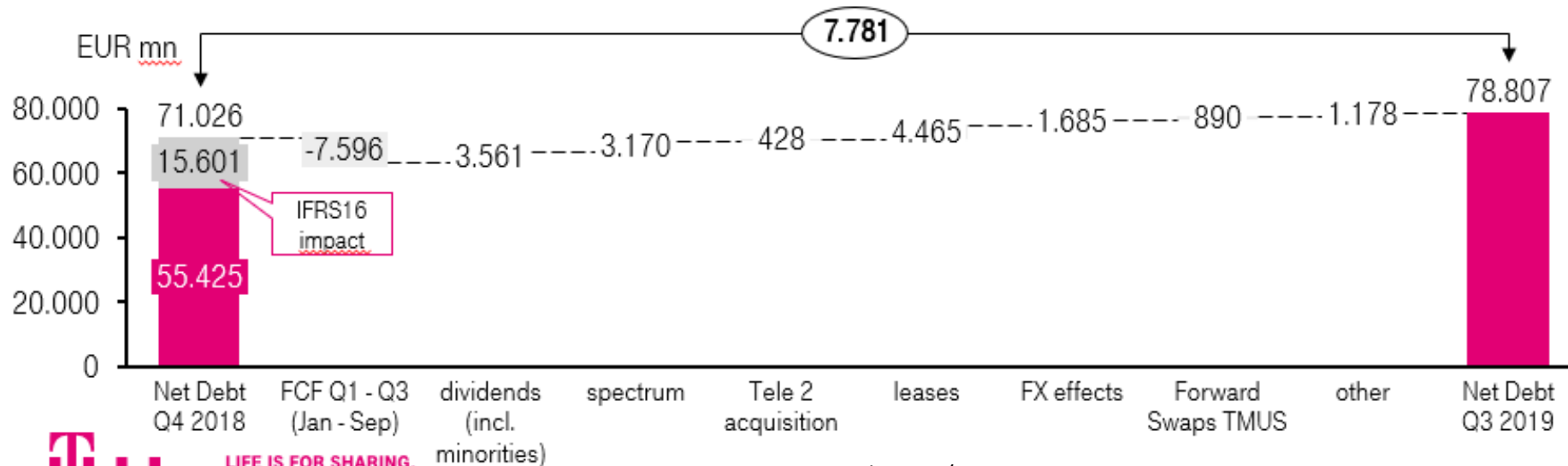
<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

# NET DEBT DEVELOPMENT Q3 2019

## Net debt reconciliation Q2 2019 – Q3 2019



## Net debt reconciliation Q4 2018 – Q3 2019



# DT GROUP

## CASH CAPEX

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>CASH CAPEX</b>											
Germany		1.134	998	4.240	1.216	1.069	1.066	(6,0)	3.242	3.351	3,4
United States		1.158	1.008	4.661	1.713	2.272	1.329	14,8	3.653	5.314	45,5
Europe	1	417	634	1.887	446	469	386	(7,4)	1.253	1.301	3,8
Systems Solutions		87	110	462	93	73	66	(24,1)	352	233	(33,8)
Group Development		60	69	271	86	106	99	65,0	201	291	44,8
Group Headquarters & Group Services		253	329	1.078	274	231	234	(7,5)	748	739	(1,2)
Reconciliation		8	(7)	(107)	(1)	(20)	(1)	n.a.	(99)	(22)	77,8
<b>GROUP</b>	2	<b>3.117</b>	<b>3.141</b>	<b>12.492</b>	<b>3.827</b>	<b>4.199</b>	<b>3.180</b>	<b>2,0</b>	<b>9.351</b>	<b>11.206</b>	<b>19,8</b>
- thereof spectrum investment		71	62	269	145	875	143	n.a.	208	1.164	n.a.

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

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



# DT GROUP<sup>1</sup>

## FREE CASH FLOW

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
Net profit (loss)		1.110	(431)	2.166	900	944	1.368	23,2	2.597	3.213	23,7
Profit (loss) attributable to non-controlling interests		355	231	1.163	425	428	451	27,0	932	1.303	39,8
<b>PROFIT (LOSS) AFTER INCOME TAXES</b>		<b>1.466</b>	<b>(200)</b>	<b>3.329</b>	<b>1.325</b>	<b>1.372</b>	<b>1.819</b>	<b>24,1</b>	<b>3.529</b>	<b>4.516</b>	<b>28,0</b>
Depreciation, amortization and impairment losses		3.344	4.190	13.836	4.204	4.351	4.256	27,3	9.645	12.811	32,8
Income tax expense/(benefit)		563	397	1.824	527	511	623	10,7	1.427	1.662	16,5
Interest (income) and interest expenses		443	421	1.817	603	590	591	33,4	1.396	1.784	27,8
Other financial (income) expense		61	327	502	(131)	(88)	30	(50,8)	175	(190)	n.a.
Share of (profit) loss of associates and joint ventures accounted for using the equity method		(3)	3	529	(66)	(35)	(6)	(100,0)	527	(107)	n.a.
(Profit) loss on the disposal of fully consolidated subsidiaries		0	0	0	(1)	12	(142)	n.a.	0	(131)	n.a.
Other non-cash transactions		103	96	430	189	125	118	14,6	333	432	29,7
(Gain) loss from the disposal of intangible assets and property, plant and equipment		5	(40)	(126)	26	15	41	n.a.	(86)	82	n.a.
Change in assets carried as operating working capital	2	(475)	(886)	(998)	86	260	77	n.a.	(112)	423	n.a.
Change in other operating assets	2	(130)	(154)	(337)	(329)	(63)	(35)	73,1	(182)	(427)	n.a.
Change in provisions		168	400	(100)	(99)	(297)	104	(38,1)	(500)	(292)	41,6
Change in liabilities carried as working capital	2	(27)	766	(515)	56	(483)	(519)	n.a.	(1.281)	(945)	26,2
Change in other operating liabilities	2	(46)	(413)	(11)	398	66	(256)	n.a.	402	207	(48,5)
Income taxes received (paid)		(241)	(234)	(697)	(178)	(193)	(176)	27,0	(463)	(546)	(17,9)
Dividends received		7	1	181	0	13	2	(71,4)	180	15	(91,7)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>5.238</b>	<b>4.672</b>	<b>19.663</b>	<b>6.609</b>	<b>6.157</b>	<b>6.528</b>	<b>24,6</b>	<b>14.990</b>	<b>19.294</b>	<b>28,7</b>
Interest received (paid)		(385)	(266)	(1.715)	(600)	(559)	(604)	(56,9)	(1.449)	(1.763)	(21,7)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>4.853</b>	<b>4.407</b>	<b>17.948</b>	<b>6.009</b>	<b>5.598</b>	<b>5.924</b>	<b>22,1</b>	<b>13.542</b>	<b>17.531</b>	<b>29,5</b>
Cash outflows for investments in (proceeds from disposal of)		(2.971)	(2.935)	(11.698)	(3.638)	(3.286)	(3.010)	(1,3)	(8.762)	(9.935)	(13,4)
Intangible assets		(769)	(895)	(3.351)	(1.030)	(1.808)	(762)	0,9	(2.457)	(3.601)	(46,6)
Property, plant and equipment		(2.273)	(2.102)	(8.616)	(2.753)	(2.353)	(2.391)	(5,2)	(6.513)	(7.498)	(15,1)
Spectrum investment		71	62	269	145	875	143	n.a.	208	1.164	n.a.
<b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)</b>		<b>1.883</b>	<b>1.471</b>	<b>6.250</b>	<b>2.370</b>	<b>2.312</b>	<b>2.913</b>	<b>54,7</b>	<b>4.779</b>	<b>7.596</b>	<b>58,9</b>
<b>FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)</b>		<b>1.828</b>	<b>1.438</b>	<b>6.051</b>	<b>1.557</b>	<b>1.546</b>	<b>2.147</b>	<b>17,5</b>	<b>4.613</b>	<b>5.250</b>	<b>13,8</b>

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

2 New split of change in assets and other liabilities carried as working capital from Q1 2019 onwards

# DT GROUP<sup>1</sup>

## PERSONNEL

AT REPORTING DATE	Note	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30 2019	Change compared to		Change compared to	
		2018	2018	2019	2019		prior quarter		prior year	
							abs.	%	abs.	%
Germany		63.433	62.621	62.358	61.552	61.181	(371)	(0,6)	(2.252)	(3,6)
United States		46.172	46.871	45.786	46.600	47.496	896	1,9	1.324	2,9
Europe		48.572	48.133	47.191	46.017	45.240	(777)	(1,7)	(3.332)	(6,9)
Systems Solutions		37.751	37.467	38.036	37.803	37.718	(85)	(0,2)	(33)	(0,1)
Group Development		1.963	1.976	2.795	2.739	2.615	(124)	(4,5)	652	33,2
Group Headquarters & Group Services		18.716	18.606	18.442	18.050	17.635	(415)	(2,3)	(1.081)	(5,8)
<b>GROUP</b>		<b>216.606</b>	<b>215.675</b>	<b>214.609</b>	<b>212.762</b>	<b>211.884</b>	<b>(878)</b>	<b>(0,4)</b>	<b>(4.722)</b>	<b>(2,2)</b>
of which: Domestic		99.481	98.092	97.414	95.974	95.029	(945)	(1,0)	(4.452)	(4,5)
of which: Civil servants (in Germany, with an active service relationship)		13.876	13.507	13.135	12.595	12.281	(314)	(2,5)	(1.595)	(11,5)
of which: International		117.125	117.582	117.195	116.788	116.855	67	0,1	(270)	(0,2)

AVERAGE	Note	Q3	Q4	Q1	Q2	Q3 2019	Change compared to	
		2018	2018	2019	2019		prior year	
							abs.	%
Germany		63.556	62.939	62.739	61.696	61.309	(2.247)	(3,5)
United States		45.910	46.413	46.008	46.051	47.225	1.315	2,9
Europe	2	47.976	48.372	47.637	46.410	45.490	(2.486)	(5,2)
Systems Solutions		37.774	37.733	38.143	37.841	37.746	(28)	(0,1)
Group Development	2	1.955	1.970	2.824	2.744	2.656	701	35,9
Group Headquarters & Group Services		18.732	18.650	18.528	18.172	17.692	(1.040)	(5,6)
<b>GROUP</b>	2	<b>215.903</b>	<b>216.077</b>	<b>215.880</b>	<b>212.914</b>	<b>212.118</b>	<b>(3.785)</b>	<b>(1,8)</b>
of which: Domestic		99.660	98.735	97.964	96.335	95.224	(4.436)	(4,5)
of which: Civil servants (in Germany, with an active service relationship)		13.963	13.624	13.360	12.778	12.355	(1.608)	(11,5)
of which: International	2	116.243	117.342	117.916	116.579	116.894	651	0,6

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

2 The Q2/19 numbers are retrospectively adjusted due to technical problems.

# EXCHANGE RATES

## AVERAGE

	Q3 2018 1 €	Q4 2018 1 €	FY 2018 1 €	Q1 2019 1 €	Q2 2019 1 €	Q3 2019 1 €
US Dollar (USD)	1,16272	1,14122	1,18166	1,13574	1,12344	1,11184
British pound (GBP)	0,89240	0,88640	0,88471	0,87255	0,87406	0,90221
Czech korunas (CZK)	25,71818	25,86332	25,64221	25,68231	25,68528	25,73334
Croatian kunas (HRK)	7,41658	7,41889	7,41818	7,42181	7,41917	7,39454
Hungarian forints (HUF)	324,10288	323,07151	318,83993	317,91549	323,02559	328,11628
Macedonian Denar (MKD)	61,57218	61,56043	61,56119	61,56574	61,54831	61,15684
Polish Zloty (PLN)	4,30331	4,29908	4,26049	4,30182	4,28354	4,31867
Romanian leu (RON)	4,64727	4,66109	4,65430	4,73577	4,74910	4,73178

## END OF PERIOD

	Sep. 30 2018 1 €	Dec. 31 2018 1 €	Mar. 31 2019 1 €	Jun. 30 2019 1 €	Sep. 30 2019 1 €
US Dollar (USD)	1,15835	1,14520	1,12335	1,13720	1,09085
British pound (GBP)	0,88815	0,89470	0,85800	0,89585	0,88630
Czech korunas (CZK)	25,73247	25,73751	25,80392	25,42795	25,81844
Croatian kunas (HRK)	7,43318	7,41350	7,43716	7,40039	7,41087
Hungarian forints (HUF)	324,38990	321,18504	321,04481	323,50943	334,97471
Macedonian Denar (MKD)	61,57825	61,55930	61,55361	61,59380	61,51386
Polish Zloty (PLN)	4,27743	4,30124	4,29995	4,24930	4,37869
Romanian leu (RON)	4,66481	4,66620	4,76179	4,73671	4,75091

Please note: the above quarterly and yearly average exchange rates are given as an indication only.



# CONTENT

At a Glance	3
Excellent market position	5

## GROUP

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors I & II	12 - 13
Change in the composition of the group	14 - 15
Consolidated statement of financial position	16 - 17
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	20
DT/TMUS Funding	21
Net debt	22
Net debt development	23
Cash capex	24
Free cash flow	25
Personnel	26
Exchange rates	27

## GERMANY

Financials	30
EBITDA reconciliation	31
Operational & Mobile Communication KPIs	32
Additional information	33

## UNITED STATES

Financials	43
EBITDA reconciliation	44
Operational	45 - 46

## EUROPE

Financials	49
EBITDA reconciliation	50
Greece	51
Romania	53
Hungary	55
Poland	57
Czech Republic	59
Croatia	61
Slovakia	63
Austria	65

## SYSTEMS SOLUTIONS

Financials	68
EBITDA reconciliation	69

## GROUP DEVELOPMENT

Financials	72
EBITDA reconciliation	73
Netherlands	74

## GHS

Financials	78
EBITDA reconciliation	79

## GLOSSARY

81

## GERMANY

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.441</b>	<b>5.612</b>	<b>21.700</b>	<b>5.357</b>	<b>5.388</b>	<b>5.472</b>	<b>0,6</b>	<b>16.088</b>	<b>16.217</b>	<b>0,8</b>
<b>NET REVENUE</b>		<b>5.101</b>	<b>5.275</b>	<b>20.351</b>	<b>5.036</b>	<b>5.059</b>	<b>5.141</b>	<b>0,8</b>	<b>15.077</b>	<b>15.235</b>	<b>1,0</b>
<b>EBITDA</b>		<b>2.222</b>	<b>2.179</b>	<b>8.610</b>	<b>2.114</b>	<b>2.161</b>	<b>2.260</b>	<b>1,7</b>	<b>6.430</b>	<b>6.535</b>	<b>1,6</b>
EBITDA margin (EBITDA / total revenue)	%	40,8	38,8	39,7	39,5	40,1	41,3	0,5p	40,0	40,3	0,3p
<b>EBITDA AL</b>		<b>2.200</b>	<b>2.154</b>	<b>8.516</b>	<b>2.108</b>	<b>2.153</b>	<b>2.254</b>	<b>2,4</b>	<b>6.361</b>	<b>6.515</b>	<b>2,4</b>
EBITDA AL margin (EBITDA / total revenue)	%	40,4	38,4	39,2	39,4	40,0	41,2	0,8p	39,5	40,2	0,7p
Depreciation, amortization and impairment losses		(996)	(1.078)	(4.042)	(1.083)	(1.144)	(961)	3,5	(2.964)	(3.188)	(7,6)
Profit (loss) from operations = EBIT		1.225	1.101	4.567	1.031	1.017	1.299	6,0	3.466	3.346	(3,5)
<b>CASH CAPEX (before spectrum investment)</b>		<b>1.134</b>	<b>998</b>	<b>4.240</b>	<b>1.216</b>	<b>1.031</b>	<b>993</b>	<b>(12,4)</b>	<b>3.242</b>	<b>3.240</b>	<b>(0,1)</b>

### FINANCIALS (AS REPORTED)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.441</b>	<b>5.612</b>	<b>21.700</b>	<b>5.357</b>	<b>5.388</b>	<b>5.472</b>	<b>0,6</b>	<b>16.088</b>	<b>16.217</b>	<b>0,8</b>
<b>NET REVENUE</b>		<b>5.101</b>	<b>5.275</b>	<b>20.351</b>	<b>5.036</b>	<b>5.059</b>	<b>5.141</b>	<b>0,8</b>	<b>15.077</b>	<b>15.235</b>	<b>1,0</b>
<b>EBITDA</b>		<b>2.093</b>	<b>2.062</b>	<b>8.012</b>	<b>1.946</b>	<b>2.036</b>	<b>2.199</b>	<b>5,1</b>	<b>5.949</b>	<b>6.181</b>	<b>3,9</b>
EBITDA margin (EBITDA / total revenue)	%	38,5	36,7	36,9	36,3	37,8	40,2	1,7p	37,0	38,1	1,1p
Depreciation, amortization and impairment losses		(996)	(1.078)	(4.042)	(1.083)	(1.144)	(961)	3,5	(2.964)	(3.188)	(7,6)
Profit (loss) from operations = EBIT		1.096	984	3.969	863	892	1.238	13,0	2.985	2.992	0,2
<b>CASH CAPEX</b>		<b>1.134</b>	<b>998</b>	<b>4.240</b>	<b>1.216</b>	<b>1.069</b>	<b>1.066</b>	<b>(6,0)</b>	<b>3.242</b>	<b>3.351</b>	<b>3,4</b>

## GERMANY

### EBITDA RECONCILIATION

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.441</b>	<b>5.612</b>	<b>21.700</b>	<b>5.357</b>	<b>5.388</b>	<b>5.472</b>	<b>0,6</b>	<b>16.088</b>	<b>16.217</b>	<b>0,8</b>
<b>TOTAL REVENUE (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>5.441</b>	<b>5.612</b>	<b>21.700</b>	<b>5.357</b>	<b>5.388</b>	<b>5.472</b>	<b>0,6</b>	<b>16.088</b>	<b>16.217</b>	<b>0,8</b>
Profit (loss) from operations = EBIT		1.096	984	3.969	863	892	1.238	13,0	2.985	2.992	0,2
- Depreciation, amortization and impairment losses		(996)	(1.078)	(4.042)	(1.083)	(1.144)	(961)	3,5	(2.964)	(3.188)	(7,6)
<b>= EBITDA</b>		<b>2.093</b>	<b>2.062</b>	<b>8.012</b>	<b>1.946</b>	<b>2.036</b>	<b>2.199</b>	<b>5,1</b>	<b>5.949</b>	<b>6.181</b>	<b>3,9</b>
- Special factors affecting EBITDA		(129)	(117)	(598)	(168)	(125)	(61)	52,7	(481)	(354)	26,4
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>2.222</b>	<b>2.179</b>	<b>8.610</b>	<b>2.114</b>	<b>2.161</b>	<b>2.260</b>	<b>1,7</b>	<b>6.430</b>	<b>6.535</b>	<b>1,6</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>2.200</b>	<b>2.154</b>	<b>8.516</b>	<b>2.108</b>	<b>2.153</b>	<b>2.254</b>	<b>2,4</b>	<b>6.361</b>	<b>6.515</b>	<b>2,4</b>

### SPECIAL FACTORS

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(129)</b>	<b>(117)</b>	<b>(598)</b>	<b>(168)</b>	<b>(125)</b>	<b>(61)</b>	<b>52,7</b>	<b>(481)</b>	<b>(354)</b>	<b>26,4</b>
- of which personnel		(115)	(110)	(565)	(163)	(121)	(56)	51,3	(455)	(340)	25,3
- of which other		(14)	(7)	(33)	(5)	(4)	(5)	64,3	(26)	(14)	46,2
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(129)</b>	<b>(117)</b>	<b>(598)</b>	<b>(168)</b>	<b>(125)</b>	<b>(61)</b>	<b>52,7</b>	<b>(481)</b>	<b>(354)</b>	<b>26,4</b>
- of which personnel		(115)	(110)	(565)	(163)	(121)	(56)	51,3	(455)	(340)	25,3
- of which other		(14)	(7)	(33)	(5)	(4)	(5)	64,3	(26)	(14)	46,2

# GERMANY

## OPERATIONALS

	Note	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Change %
<b>GERMANY</b>							
<b>ACCESS LINES</b>							
Fixed network	('000) 1	18.809	18.625	18.414	18.228	17.996	(4,3)
retail IP-based	('000)	14.493	15.356	16.065	16.614	17.158	18,4
Broadband	('000) 1	13.504	13.561	13.608	13.636	13.683	1,3
Fiber	('000) 2	6.896	7.236	7.609	7.913	8.231	19,4
TV (incl. IPTV, SAT)	('000) 1	3.291	3.353	3.419	3.477	3.544	7,7
ULLs	('000) 1	5.402	5.236	5.050	4.913	4.770	(11,7)
Wholesale Broadband Access Lines	('000) 1	6.495	6.722	6.975	7.126	7.282	12,1
Fiber	('000) 2	4.685	4.970	5.285	5.503	5.719	22,1
<b>MOBILE CUSTOMERS</b>							
Total	('000)	43.646	44.202	44.657	44.827	45.598	4,5
- contract	('000)	25.179	25.435	25.195	24.974	25.138	(0,2)
- prepaid	('000)	18.466	18.767	19.462	19.853	20.460	10,8

# GERMANY

## MOBILE COMMUNICATIONS KPIS

	Note	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Change %
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,3</b>	<b>1,2</b>	<b>1,4</b>	<b>1,1</b>	<b>1,0</b>	<b>1,0</b>	<b>0,0p</b>
- contract	(%)	1,3	1,4	1,5	1,3	1,2	1,0	(0,2p)
<b>ARPU</b>	(€)	<b>13</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>(7,7)</b>
- contract	(€)	22	22	22	21	22	22	0,0
- prepaid	(€)	3	3	3	2	2	2	(33,3)

1 Figures do not add up

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



# GERMANY

## REVENUE SPLIT - PRODUCTS

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>GERMANY</b>		<b>5.441</b>	<b>5.612</b>	<b>21.700</b>	<b>5.357</b>	<b>5.388</b>	<b>5.472</b>	<b>0,6</b>	<b>16.088</b>	<b>16.217</b>	<b>0,8</b>
<b>FIXED NETWORK CORE BUSINESS</b>		<b>2.373</b>	<b>2.404</b>	<b>9.521</b>	<b>2.353</b>	<b>2.340</b>	<b>2.357</b>	<b>(0,7)</b>	<b>7.117</b>	<b>7.051</b>	<b>(0,9)</b>
of which Fixed Revenues		1.754	1.741	7.053	1.749	1.734	1.738	(0,9)	5.312	5.222	(1,7)
Voice only revenues		336	321	1.384	304	284	271	(19,3)	1.063	859	(19,2)
Broadband revenues		1.045	1.043	4.186	1.054	1.053	1.059	1,3	3.143	3.167	0,8
TV revenues		373	377	1.483	391	397	408	9,4	1.106	1.196	8,1
of which Variable Revenues		160	153	647	145	133	130	(18,8)	494	408	(17,4)
of which Revenues from devices (fixed line)		141	141	563	142	141	145	2,8	422	427	1,2
thereof revenues from sale of devices and accessories (Fixed line)		29	27	121	26	24	26	(10,3)	94	75	(20,2)
<b>MOBILE COMMUNICATIONS</b>		<b>2.019</b>	<b>2.146</b>	<b>7.981</b>	<b>1.947</b>	<b>1.991</b>	<b>2.048</b>	<b>1,4</b>	<b>5.836</b>	<b>5.987</b>	<b>2,6</b>
of which Service Revenues		1.561	1.535	6.090	1.521	1.552	1.572	0,7	4.556	4.646	2,0
<b>WHOLESALE SERVICES FIXED NETWORK</b>		<b>864</b>	<b>870</b>	<b>3.456</b>	<b>876</b>	<b>877</b>	<b>893</b>	<b>3,4</b>	<b>2.585</b>	<b>2.646</b>	<b>2,4</b>
of which access full ULL		169	165	706	165	157	169	0,0	541	491	(9,2)
of which wholesale broadband access lines		351	362	1.381	374	376	379	8,0	1.019	1.129	10,8
<b>VALUE-ADDED SERVICES</b>		<b>43</b>	<b>42</b>	<b>175</b>	<b>39</b>	<b>37</b>	<b>38</b>	<b>(11,6)</b>	<b>132</b>	<b>114</b>	<b>(13,6)</b>
<b>OTHERS</b>		<b>142</b>	<b>150</b>	<b>567</b>	<b>142</b>	<b>142</b>	<b>136</b>	<b>(4,2)</b>	<b>418</b>	<b>420</b>	<b>0,5</b>

## REVENUE SPLIT - SEGMENTS

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>GERMANY</b>		<b>5.441</b>	<b>5.612</b>	<b>21.700</b>	<b>5.357</b>	<b>5.388</b>	<b>5.472</b>	<b>0,6</b>	<b>16.088</b>	<b>16.217</b>	<b>0,8</b>
Consumer		2.923	2.987	11.543	2.833	2.861	2.909	(0,5)	8.556	8.604	0,6
Business customers		1.500	1.599	6.082	1.510	1.514	1.539	2,6	4.483	4.562	1,8
Wholesale		930	931	3.720	931	927	940	1,1	2.789	2.798	0,3
Others		88	95	355	83	86	84	(4,5)	261	253	(3,1)

# GERMANY

## Magenta Mobil

Magenta Mobil PLANS IN €	S	M	L	XL
Monthly charge (without handset)	39.95	49.95	59.95	84.95
Monthly charge (with handset)	49.95	59.95	69.95	94.95
Monthly charge (with top handset)	59.95	69.95	79.95	104.95
Monthly charge (with premium handset)	---	79.95	89.95	114.95
Monthly charge (with premium-plus-handset)	---	---	99.95	124.95
Monthly charge (with hero- handset)	---	---	109.95	134.95
Voice and SMS <sup>1</sup>	flat	flat	flat	flat
Data	flat	flat	flat	flat
- Data Speed (download)	max	max	max	max
- Data Speed (upload)	max	max	max	max
- Data Volume until speed step down	6 GB	12 GB	24 GB	unlimited
- Data Network	LTE/5G	LTE/5G	LTE/5G	LTE/5G
Streaming (StreamOn)	Music Gaming	Music&Video Gaming	Music&Video Gaming Social&Chat	Music&Video Gaming Social&Chat
VoIP	free	free	free	free
Tethering	free	free	free	free
MMS all net	0.39	0.39	0.39	0.39
International Calls (minutes)	---	---	---	---
International SMS (pieces)	---	---	---	---
HotSpot Flatrate	free	free	free	free
MultiSim	---	---	---	---
Roaming Voice, SMS and Data	free (EU)	free (EU)	free (EU)	32 GB (EU)
Fixed line number	---	---	---	---
Activation fee	39.95	39.95	39.95	39.95
Duration of contract	24 months	24 months	24 months	24 months

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

# GERMANY

## Magenta Mobil Premium

Premium PLANS IN €	XL PREMIUM
Monthly charge (with top handset)	199.95
handset upgrade period	12 months
Voice and SMS <sup>1</sup>	flat
Data	flat
- Data Speed (download)	max
- Data Speed (upload)	max
- Data Volume until speed step down	flat
- Data Network	5G/LTE
Streaming	n.r.
VoIP	free
Tethering	free
MMS all net	0.39
International Calls (minutes)	flat <sup>3</sup>
International SMS (pieces)	flat <sup>3</sup>
HotSpot Flatrate	free
MultiSim	free <sup>2</sup>
Roaming Voice, SMS and Data	free (EU Plus <sup>3</sup> )
Fixed line number	free
Activation fee	39.95
Duration of contract	24 months

1 voice and sms within all german networks (mobile and fixed network).

2 up to two MultiSIM bookable

3 EU, Switzerland, US, Canada, Turkey

# GERMANY

## Mobile Options

StreamOn	StreamOn Music	StreamOn Music & Video	StreamOn Gaming	StreamOn Social&Chat
Monthly charge	0	0	0	4.95
Description	Music Streaming zero-rating for connected partners	Music &Video Streaming zero-rating for connected partners, HD-resolution	Online gaming zero-rating for connected partners, high resolution	Online social media zero-rating for connected partners, high resolution
Booking restrictions	Starting with MagentaMobil S /MagentaMobil S Young / FamilyCard S	Starting with MagentaMobil M /MagentaMobil M Young / FamilyCard M	Starting with MagentaMobil S/Family Card S /Young S	Starting with MagentaMobil S/Family Card S /Young S
<b>INTERNATIONAL OPTIONS IN €</b>		<b>INTERNATIONAL 50, 100 or 400</b>		<b>INTERNATIONAL SMS 100</b>
Monthly charge	4.95, 9.95 or 29.95			9.95
Description	50, 100 or 400 min. mobile and fixed Network to Country Code 1 + 2			100 SMS to Country Code 1 + 2
<b>ADDITIONAL DATA VOLUME OPTIONS IN €</b>				
	<b>Data S</b>	<b>Data M</b>	<b>Data L</b>	
Monthly charge	9.95	14.95	24.95	
Additional Data Volume (per month)	1 GB	2 GB	5 GB	
<b>OTHER OPTIONS IN €</b>				
	<b>MULTISIM</b>	<b>DayFlat unlimited</b>		
Monthly charge	from 4.95 onwards	4.95		
Description	ten MultiSIM bookable.	Data Full Flat for 24h		

# GERMANY

## MAGENTA ZUHAUSE

MAGENTA ZUHAUSE IN €	ZUHAUSE START <sup>1</sup>	ZUHAUSE S <sup>1</sup>	ZUHAUSE M <sup>1</sup>	ZUHAUSE L <sup>1</sup>	ZUHAUSE XL <sup>1</sup>	ZUHAUSE XXL <sup>1</sup>	ZUHAUSE GIGA <sup>1</sup>
	24.95	34.95 <sup>2</sup>	39.95 <sup>2</sup>	44.95 <sup>2</sup>	54.95 <sup>2</sup>	69.95 <sup>2</sup>	119.95
	16 Mbit/s bandwidth 100GB Internet usage	16 Mbit/s bandwidth, flat rate Internet usage flat rate voice usage	50 Mbit/s bandwidth flat rate Internet usage flat rate voice usage	100 Mbit/s bandwidth <sup>3</sup> flat rate Internet usage flat rate voice usage	250 Mbit/s bandwidth <sup>3</sup> flat rate Internet usage all net flat rate voice usage	500 Mbit/s bandwidth <sup>3</sup> flat rate Internet usage all net flat rate voice usage	1.000 Mbit/s bandwidth flat rate Internet usage all net flat rate voice usage
<b>MAGENTA TV</b>							
MagentaTV (Sat)	–			10.00 <sup>3,4</sup>			–
MagentaTV Plus (Sat)	–			15.00 <sup>3,4</sup>			incl.
MagentaTV Netflix (Sat)	–			24.00 <sup>3,4</sup>			–
<b>CITY, DLD</b>				<b>CENT/MINUTE</b>			
Peak/Off peak				included			
international				from 2.9 ct			
fixed to mobile			19.0 ct			incl.	
<b>CALLING PLANS</b>							
fixed to mobile		12.9 ct/minute, 4.00 monthly minimum charge			–	–	–
fixed to T-Mobile flatrate		14.95			–	–	–
fixed to mobile flatrate		19.95			–	–	–
CountryFlat 1				3.94			
CountryFlat 2				14.95			
Set-up				69.95 (non-recurring charge)			

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

2 Promotional price for new broadband customers: -€15.00/-€20.00/-€25.00/-€35.00/-€50.00 for the first 6 months (ZUHAUSE S/M/L/XL/XXL)

3 Additional (footnote 2) promotional price for new broadband customers: -€5.00 for the first 24 months (ZUHAUSE S) / -€5.00 ongoing (ZUHAUSE M/L/XL/XXL)

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

All prices in € including VAT; excl. terminal equipment; excl. building connection fee

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

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

# GERMANY

## MAGENTA ZUHAUSE HYBRID

MAGENTA ZUHAUSE HYBRID IN €	ZUHAUSE S <sup>1</sup> HYBRID	ZUHAUSE M <sup>1</sup> HYBRID	ZUHAUSE L <sup>1</sup> HYBRID
	34.95 <sup>2</sup>	39.95 <sup>2</sup>	44.95 <sup>2</sup>
	16 Mbit/s bandwidth + Hybrid LTE-Boost (up to 16 Mbit/s), flat rate Internet usage flat rate voice usage	50 Mbit/s bandwidth <sup>3</sup> + Hybrid LTE-Boost (up to 50 Mbit/s), flat rate Internet usage flat rate voice usage	100 Mbit/s bandwidth + Hybrid LTE-Boost (up to 100 Mbit/s), flat rate Internet usage flat rate voice usage
<b>MAGENTA TV</b>			
MagentaTV (Sat)		10.00 <sup>4,5</sup>	
MagentaTV Plus (Sat)		15.00 <sup>4,5</sup>	
<b>CITY, DLD</b>		<b>CENT/MINUTE</b>	
national		0 ct	
international		from 2.9 ct	
fixed to mobile		19.0 ct	
<b>CALLING PLANS</b>			
fixed to mobile		12.9 ct/minute, 4.00 monthly minimum charge	
fixed to T-Mobile flatrate		14.95	
fixed to mobile flatrate		19.95	
CountryFlat 1		3.94	
CountryFlat 2		14.95	
Set-up		69.95 (non-recurring charge)	

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

2 Promotional price for new broadband customers: -€15.00/-€20.00/-€25.00 for the first 6 months (ZUHAUSE S/M/L Hybrid)

3 16 Mbit/s DSL-bandwidth in non-VDSL-areas (ZUHAUSE M Hybrid (2))

4 Additional (footnote 2) promotional price for new broadband customers: -€5.00 for the first 24 months (ZUHAUSE S Hybrid) / -€5.00 ongoing (ZUHAUSE M&L Hybrid)

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

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

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

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

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

# GERMANY

## SINGLE PLAY

SINGLE PLAY IN €	CALL START	CALL BASIC	CALL COMFORT
	21.95	21.95	31.94
	voice usage per minute	voice usage per minute 120 minutes includes (national calls)	voice flat rate (national calls)
CITY, CDL	€ CENT/MINUTE		
Peak/Off peak	2.9		flat
international		from 2.9	
fixed to mobile		19.0	
CALLING PLANS			
CountryFlat 1		€ 3.94 per month	
CountryFlat 2		€14.95 per month	
fixed to mobile		12.9 cents/minute, minimum charge €4 per month	
fixed to T-Mobile flatrate		€14.95 per month	
fixed to mobile flatrate		€19.95 per month	
Set-up		69.95 (non-recurring charge)	

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

All prices in € including VAT, excl. terminal equipment

# FIXED NETWORK

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

TERMINATION FEES IN CENT/MIN.	PEAK (9:00-18:00), OLD	PEAK (9:00-18:00), NEW <sup>1</sup>	OFF-PEAK (18:00-9:00), OLD	OFF-PEAK (18:00-9:00), NEW <sup>1</sup>
Local	0.10	0.08	0.10	0.08
Single transit	entfallen	entfallen	entfallen	entfallen
Double transit national	0.10	0.08	0.10	0.08
ORIGINATION FEES IN CENT/MIN.	PEAK (9:00-18:00), OLD	PEAK (9:00-18:00), NEW <sup>1</sup>	OFF-PEAK (18:00-9:00), OLD	OFF-PEAK (18:00-9:00), NEW <sup>1</sup>
Local	0.23	0.13	0.23	0.13
Single transit	entfallen	entfallen	entfallen	entfallen
Double transit national	0.23	0.13	0.23	0.13
FULLY UNBUNDLED ("ULL")	OLD	NEW		
One time fee	27.11 <sup>2</sup>	25.03 <sup>3</sup>		
Monthly fee	10.02 <sup>4</sup>	11.19 <sup>5</sup>		
PARTIALLY UNBUNDLED ("LINE SHARING")	OLD	NEW		
One time fee	34.13 <sup>11</sup>	34.23 <sup>12</sup>		
Monthly fee	1.68 <sup>6</sup>	1.78 <sup>7</sup>		
IP-BSA ADSL SHARED (CLASSIC)	OLD	NEW		
One time fee	--	44.87 <sup>8,9</sup>		
Monthly fee	--	8.12 <sup>8,9</sup>		
IP-BSA ADSL STAND ALONE (CLASSIC)	OLD	NEW		
One time fee	--	47.68 <sup>8,9</sup>		
Monthly fee	--	18.20 <sup>8,9</sup>		
IP-BSA VDSL (until 50 Mbit/s) <sup>10</sup> STAND ALONE (CLASSIC)	OLD (IN €)	NEW (IN €)		
One time fee	--	46.43 <sup>8,9</sup>		
Monthly fee	--	25.32 <sup>8,9</sup>		

1 Prices are valid from Jan. 01, 2019 to Dec. 31, 2019.

2 Depending on complexity - valid to Sep. 30, 2018.

3 Depending on complexity - valid to Sep. 30, 2020.

4 Twisted pair copper access line valid to Jun. 30, 2019.

5 Twisted pair copper access line valid to Jun. 30, 2022.

6 valid to Jun. 30, 2014.

7 valid from Jul. 01, 2014.

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

9 No price changes since Jul. 01, 2011.

10 Monthly fee for VDSL Vectoring (over 50 to 100

Mbit/s) : 29.52€. Launch Aug. 01, 2014.

11 Depending on complexity - valid to Jun. 30, 2014.

12 Depending on complexity - valid from Jul. 01, 2014.





# CONTENT

At a Glance	3
Excellent market position	5

## GROUP

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors I & II	12 - 13
Change in the composition of the group	14 - 15
Consolidated statement of financial position	16 - 17
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	20
DT/TMUS Funding	21
Net debt	22
Net debt development	23
Cash capex	24
Free cash flow	25
Personnel	26
Exchange rates	27

## GERMANY

Financials	30
EBITDA reconciliation	31
Operational & Mobile Communication KPIs	32
Additional information	33

## UNITED STATES

Financials	43
EBITDA reconciliation	44
Operational	45 - 46

## EUROPE

Financials	49
EBITDA reconciliation	50
Greece	51
Romania	53
Hungary	55
Poland	57
Czech Republic	59
Croatia	61
Slovakia	63
Austria	65

## SYSTEMS SOLUTIONS

Financials	68
EBITDA reconciliation	69

## GROUP DEVELOPMENT

Financials	72
EBITDA reconciliation	73
Netherlands	74

## GHS

Financials	78
EBITDA reconciliation	79

## GLOSSARY

	81
--	----

## UNITED STATES

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>9.227</b>	<b>10.018</b>	<b>36.522</b>	<b>9.796</b>	<b>9.826</b>	<b>10.006</b>	<b>8,4</b>	<b>26.504</b>	<b>29.629</b>	<b>11,8</b>
<b>NET REVENUE</b>		<b>9.227</b>	<b>10.017</b>	<b>36.521</b>	<b>9.796</b>	<b>9.826</b>	<b>10.005</b>	<b>8,4</b>	<b>26.504</b>	<b>29.628</b>	<b>11,8</b>
<b>EBITDA</b>	1	<b>2.665</b>	<b>2.537</b>	<b>10.088</b>	<b>3.309</b>	<b>3.534</b>	<b>3.563</b>	<b>33,7</b>	<b>7.551</b>	<b>10.406</b>	<b>37,8</b>
EBITDA margin (EBITDA / total revenues)	%	28,9	25,3	27,6	33,8	36,0	35,6	6,7p	28,5	35,1	6,6p
<b>EBITDA AL</b>		<b>2.664</b>	<b>2.536</b>	<b>10.084</b>	<b>2.679</b>	<b>2.872</b>	<b>2.874</b>	<b>7,9</b>	<b>7.547</b>	<b>8.424</b>	<b>11,6</b>
EBITDA AL margin (EBITDA / total revenues)	%	28,9	25,3	27,6	27,3	29,2	28,7	(0,2p)	28,5	28,4	(0,1p)
Depreciation, amortization and impairment losses		(1.358)	(1.393)	(5.294)	(1.835)	(1.870)	(1.976)	(45,5)	(3.901)	(5.681)	(45,6)
Profit (loss) from operations = EBIT		1.308	1.145	4.794	1.474	1.665	1.587	21,3	3.649	4.726	29,5
<b>CASH CAPEX (before spectrum investment)</b>	2	<b>1.088</b>	<b>946</b>	<b>4.396</b>	<b>1.604</b>	<b>1.491</b>	<b>1.259</b>	<b>15,7</b>	<b>3.451</b>	<b>4.354</b>	<b>26,2</b>

### FINANCIALS (AS REPORTED)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>9.227</b>	<b>10.018</b>	<b>36.522</b>	<b>9.796</b>	<b>9.826</b>	<b>10.006</b>	<b>8,4</b>	<b>26.504</b>	<b>29.629</b>	<b>11,8</b>
<b>NET REVENUE</b>		<b>9.227</b>	<b>10.017</b>	<b>36.521</b>	<b>9.796</b>	<b>9.826</b>	<b>10.005</b>	<b>8,4</b>	<b>26.504</b>	<b>29.628</b>	<b>11,8</b>
<b>EBITDA</b>		<b>2.610</b>	<b>2.436</b>	<b>9.928</b>	<b>3.210</b>	<b>3.334</b>	<b>3.421</b>	<b>31,1</b>	<b>7.492</b>	<b>9.965</b>	<b>33,0</b>
EBITDA margin (EBITDA / total revenue)	%	28,3	24,3	27,2	32,8	33,9	34,2	5,9p	28,4	33,6	5,2p
Depreciation, amortization and impairment losses		(1.358)	(1.393)	(5.294)	(1.835)	(1.870)	(1.976)	(45,5)	(3.901)	(5.681)	(45,6)
Profit (loss) from operations = EBIT		1.252	1.043	4.634	1.376	1.465	1.444	15,3	3.591	4.285	19,3
<b>CASH CAPEX</b>		<b>1.158</b>	<b>1.008</b>	<b>4.661</b>	<b>1.713</b>	<b>2.272</b>	<b>1.329</b>	<b>14,8</b>	<b>3.653</b>	<b>5.314</b>	<b>45,5</b>

1 Excluding special factors affecting EBITDA of EUR (55mn) in Q3/18, EUR (101mn) in Q4/18, EUR (99mn) in Q1/19, EUR (200mn) in Q2/19, and EUR (142mn) in Q3/19

2 Adjusted by excluding spectrum purchases of EUR 70mn in Q3/18, EUR 62mn in Q4/18, EUR 110mn in Q1/19, EUR 781mn in Q2/19, and EUR 70mn in Q3/19.

## UNITED STATES

### EBITDA RECONCILIATION

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>9.227</b>	<b>10.018</b>	<b>36.522</b>	<b>9.796</b>	<b>9.826</b>	<b>10.006</b>	<b>8,4</b>	<b>26.504</b>	<b>29.629</b>	<b>11,8</b>
Profit (loss) from operations = EBIT		1.252	1.043	4.634	1.376	1.465	1.444	15,3	3.591	4.285	19,3
- Depreciation, amortization and impairment losses		(1.358)	(1.393)	(5.294)	(1.835)	(1.870)	(1.976)	(45,5)	(3.901)	(5.681)	(45,6)
<b>= EBITDA</b>		<b>2.610</b>	<b>2.436</b>	<b>9.928</b>	<b>3.210</b>	<b>3.334</b>	<b>3.421</b>	<b>31,1</b>	<b>7.492</b>	<b>9.965</b>	<b>33,0</b>
- Special factors affecting EBITDA		(55)	(101)	(160)	(99)	(200)	(142)	n.a.	(59)	(441)	n.a.
<b>= EBITDA ADJUSTED FOR SPECIAL FACTORS</b>	1	<b>2.665</b>	<b>2.537</b>	<b>10.088</b>	<b>3.309</b>	<b>3.534</b>	<b>3.563</b>	<b>33,7</b>	<b>7.551</b>	<b>10.406</b>	<b>37,8</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>2.664</b>	<b>2.536</b>	<b>10.084</b>	<b>2.679</b>	<b>2.872</b>	<b>2.874</b>	<b>7,9</b>	<b>7.547</b>	<b>8.424</b>	<b>11,6</b>

## SPECIAL FACTORS

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(55)</b>	<b>(101)</b>	<b>(160)</b>	<b>(99)</b>	<b>(200)</b>	<b>(142)</b>	<b>n.a.</b>	<b>(59)</b>	<b>(441)</b>	<b>n.a.</b>
- of which personnel		(6)	(5)	(15)	(2)	(2)	(3)	50,0	(10)	(6)	40,0
- of which other		(49)	(96)	(145)	(97)	(198)	(140)	n.a.	(49)	(435)	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(55)</b>	<b>(101)</b>	<b>(160)</b>	<b>(99)</b>	<b>(200)</b>	<b>(142)</b>	<b>n.a.</b>	<b>(59)</b>	<b>(441)</b>	<b>n.a.</b>
- of which personnel		(6)	(5)	(15)	(2)	(2)	(3)	50,0	(10)	(6)	40,0
- of which other		(49)	(96)	(145)	(97)	(198)	(140)	n.a.	(49)	(435)	n.a.

1 Excluding special factors affecting EBITDA of EUR (55mn) in Q3/18, EUR (101mn) in Q4/18, EUR (99mn) in Q1/19, EUR (200mn) in Q2/19, and EUR (142mn) in Q3/19

# UNITED STATES OPERATIONAL

	Note	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Change %	Q1 - Q3 2018	Q1 - Q3 2019	Change %
<b>CUSTOMERS (END OF PERIOD)</b>	('000)	<b>77.249</b>	<b>79.651</b>	<b>79.651</b>	<b>81.301</b>	<b>83.052</b>	<b>84.183</b>	<b>9,0</b>	<b>77.249</b>	<b>84.183</b>	<b>9,0</b>
Branded postpaid	('000) 4	41.161	42.519	42.519	43.538	44.646	45.720	11,1	41.161	45.720	11,1
Branded prepay	('000) 4	21.002	21.137	21.137	21.206	21.337	20.783	(1,0)	21.002	20.783	(1,0)
<b>- BRANDED</b>	('000) 4	<b>62.163</b>	<b>63.656</b>	<b>63.656</b>	<b>64.744</b>	<b>65.983</b>	<b>66.503</b>	<b>7,0</b>	<b>62.163</b>	<b>66.503</b>	<b>7,0</b>
<b>- WHOLESALE</b>	('000) 4	<b>15.086</b>	<b>15.995</b>	<b>15.995</b>	<b>16.557</b>	<b>17.069</b>	<b>17.680</b>	<b>17,2</b>	<b>15.086</b>	<b>17.680</b>	<b>17,2</b>
<b>NET ADDS</b>	('000)	<b>1.630</b>	<b>2.402</b>	<b>7.044</b>	<b>1.650</b>	<b>1.751</b>	<b>1.747</b>	<b>7,2</b>	<b>4.642</b>	<b>5.148</b>	<b>10,9</b>
Branded postpaid	('000)	1.079	1.358	4.459	1.019	1.108	1.074	(0,5)	3.101	3.201	3,2
Branded prepay	('000)	35	135	460	69	131	62	77,1	325	262	(19,4)
<b>- BRANDED</b>	('000)	<b>1.114</b>	<b>1.493</b>	<b>4.919</b>	<b>1.088</b>	<b>1.239</b>	<b>1.136</b>	<b>2,0</b>	<b>3.426</b>	<b>3.463</b>	<b>1,1</b>
<b>- WHOLESALE</b>	('000)	<b>516</b>	<b>909</b>	<b>2.125</b>	<b>562</b>	<b>512</b>	<b>611</b>	<b>18,4</b>	<b>1.216</b>	<b>1.685</b>	<b>38,6</b>
<b>AVERAGE MONTHLY CHURN</b>											
- Branded postpaid	(%)	1,2	1,2	1,2	1,1	0,9	1,0	(0,2p)	1,2	1,0	(0,2p)
- Branded prepay	(%)	4,1	4,0	4,0	3,9	3,5	4,0	(0,1p)	4,0	3,8	(0,2p)
<b>TOTAL REVENUES</b>	(€ million)	<b>9.227</b>	<b>10.018</b>	<b>36.522</b>	<b>9.796</b>	<b>9.826</b>	<b>10.006</b>	<b>8,4</b>	<b>26.504</b>	<b>29.629</b>	<b>11,8</b>
Service revenue	(€ million) 1	6.776	7.029	26.554	7.151	7.393	7.597	12,1	19.524	22.141	13,4
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million) 2	<b>2.665</b>	<b>2.537</b>	<b>10.088</b>	<b>3.309</b>	<b>3.534</b>	<b>3.563</b>	<b>33,7</b>	<b>7.551</b>	<b>10.406</b>	<b>37,8</b>
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)	28,9	25,3	27,6	33,8	36,0	35,6	6,7p	28,5	35,1	6,6p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)	39,3	36,1	38,0	46,3	47,8	46,9	7,6p	38,7	47,0	8,3p
<b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)	<b>2.664</b>	<b>2.536</b>	<b>10.084</b>	<b>2.679</b>	<b>2.872</b>	<b>2.874</b>	<b>7,9</b>	<b>7.544</b>	<b>8.424</b>	<b>11,7</b>
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)	28,9	25,3	27,6	27,3	29,2	28,7	(0,2p)	28,5	28,4	(0,1p)
<b>ARPU</b>											
- Branded postpaid	(€)	36	37	36	37	37	38	5,6	36	37	2,8
- Branded prepay	(€)	32	32	32	32	33	33	3,1	31	33	6,5
<b>CASH CAPEX</b>	(€ million)	<b>1.158</b>	<b>1.008</b>	<b>4.661</b>	<b>1.713</b>	<b>2.272</b>	<b>1.329</b>	<b>14,8</b>	<b>3.653</b>	<b>5.314</b>	<b>45,5</b>
<b>CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million) 3	<b>1.094</b>	<b>946</b>	<b>4.396</b>	<b>1.604</b>	<b>1.491</b>	<b>1.259</b>	<b>15,1</b>	<b>3.457</b>	<b>4.354</b>	<b>25,9</b>

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

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

2 Excluding special factors affecting EBITDA of EUR (55mn) in Q3/18, EUR (101mn) in Q4/18, EUR (99mn) in Q1/19, EUR (200mn) in Q2/19, and EUR (142mn) in Q3/19.

3 Adjusted by excluding spectrum purchases of EUR 70mn in Q3/18, EUR 62mn in Q4/18, EUR 110mn in Q1/19, EUR 781mn in Q2/19, and EUR 70mn in Q3/19.

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

For plan details see:

<https://www.t-mobile.com/cell-phone-plans>

<https://prepaid-phones.t-mobile.com/prepaid-plans>

<https://business.t-mobile.com/t-mobile-one-business>

<https://www.metropcs.com/shop/plans>

# UNITED STATES

## OPERATIONAL IN US-\$

	Note	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Change %	Q1 - Q3 2018	Q1 - Q3 2019	Change %
<b>CUSTOMERS (END OF PERIOD)</b>	('000)	<b>77.249</b>	<b>79.651</b>	<b>79.651</b>	<b>81.301</b>	<b>83.052</b>	<b>84.183</b>	<b>9,0</b>	<b>77.249</b>	<b>84.183</b>	<b>9,0</b>
Branded postpaid	('000) 4	41.161	42.519	42.519	43.538	44.646	45.720	11,1	41.161	45.720	11,1
Branded prepay	('000) 4	21.002	21.137	21.137	21.206	21.337	20.783	(1,0)	21.002	20.783	(1,0)
<b>- BRANDED</b>	('000) 4	<b>62.163</b>	<b>63.656</b>	<b>63.656</b>	<b>64.744</b>	<b>65.983</b>	<b>66.503</b>	<b>7,0</b>	<b>62.163</b>	<b>66.503</b>	<b>7,0</b>
<b>- WHOLESALE</b>	('000) 4	<b>15.086</b>	<b>15.995</b>	<b>15.995</b>	<b>16.557</b>	<b>17.069</b>	<b>17.680</b>	<b>17,2</b>	<b>15.086</b>	<b>17.680</b>	<b>17,2</b>
<b>NET ADDS</b>	('000)	<b>1.630</b>	<b>2.402</b>	<b>7.044</b>	<b>1.650</b>	<b>1.751</b>	<b>1.747</b>	<b>7,2</b>	<b>4.642</b>	<b>5.148</b>	<b>10,9</b>
Branded postpaid	('000)	1.079	1.358	4.459	1.019	1.108	1.074	(0,5)	3.101	3.201	3,2
Branded prepay	('000)	35	135	460	69	131	62	77,1	325	262	(19,4)
<b>- BRANDED</b>	('000)	<b>1.114</b>	<b>1.493</b>	<b>4.919</b>	<b>1.088</b>	<b>1.239</b>	<b>1.136</b>	<b>2,0</b>	<b>3.426</b>	<b>3.463</b>	<b>1,1</b>
<b>- WHOLESALE</b>	('000)	<b>516</b>	<b>909</b>	<b>2.125</b>	<b>562</b>	<b>512</b>	<b>611</b>	<b>18,4</b>	<b>1.216</b>	<b>1.685</b>	<b>38,6</b>
<b>AVERAGE MONTHLY CHURN</b>											
- Branded postpaid	(%)	1,2	1,2	1,2	1,1	0,9	1,0	(0,2p)	1,2	1,0	(0,2p)
- Branded prepay	(%)	4,1	4,0	4,0	3,9	3,5	4,0	(0,1p)	4,0	3,8	(0,2p)
<b>TOTAL REVENUES</b>	(USD million)	<b>10.730</b>	<b>11.428</b>	<b>43.063</b>	<b>11.124</b>	<b>11.041</b>	<b>11.120</b>	<b>3,6</b>	<b>31.634</b>	<b>33.286</b>	<b>5,2</b>
Service revenue	(USD million) 1	7.879	8.020	31.325	8.121	8.308	8.444	7,2	23.305	24.873	6,7
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million) 2	<b>3.100</b>	<b>2.894</b>	<b>11.906</b>	<b>3.758</b>	<b>3.972</b>	<b>3.960</b>	<b>27,7</b>	<b>9.012</b>	<b>11.689</b>	<b>29,7</b>
EBITDA margin (adjusted for special factors)											
(EBITDA / total revenue)	(%)	28,9	25,3	27,6	33,8	36,0	35,6	6,7p	28,5	35,1	6,6p
EBITDA margin (adjusted for special factors)											
(EBITDA / service revenue)	(%)	39,3	36,1	38,0	46,3	47,8	46,9	7,6p	38,7	47,0	8,3p
<b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>3.099</b>	<b>2.893</b>	<b>11.901</b>	<b>3.042</b>	<b>3.227</b>	<b>3.194</b>	<b>3,1</b>	<b>9.009</b>	<b>9.463</b>	<b>5,0</b>
EBITDA AL margin (adjusted for special factors)											
(EBITDA AL / total revenue)	(%)	28,9	25,3	27,6	27,3	29,2	28,7	(0,2p)	28,5	28,4	(0,1p)
<b>BLENDED ARPU</b>											
- Branded postpaid	(USD)	42	42	43	42	42	42	0,0p	43	42	(2,3)
- Branded prepay	(USD)	37	37	37	37	37	37	0,0p	37	37	0,0
<b>CASH CAPEX</b>	(USD million)	<b>1.347</b>	<b>1.150</b>	<b>5.527</b>	<b>1.946</b>	<b>2.556</b>	<b>1.481</b>	<b>9,9</b>	<b>4.377</b>	<b>5.983</b>	<b>36,7</b>
<b>CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million) 3	<b>1.265</b>	<b>1.079</b>	<b>5.215</b>	<b>1.821</b>	<b>1.675</b>	<b>1.404</b>	<b>11,0</b>	<b>4.136</b>	<b>4.900</b>	<b>18,5</b>

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

2 Excluding special factors affecting EBITDA of USD (64mn) in Q3/18, USD (115mn) in Q4/18, USD (112mn) in Q1/19, USD (225mn) in Q2/19 and (158mn) in Q3/19.

3 Adjusted by excluding spectrum purchases of USD 81 mn in Q3/18 USD 70mn in Q4/18, USD 125mn in Q1/19, USD 881mn in Q2/19, and 77mn in Q3/19.

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

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

For plan details see:

<https://www.t-mobile.com/cell-phone-plans>

<https://prepaid.phones.t-mobile.com/prepaid-plans>

<https://business.t-mobile.com/t-mobile-one-business>

<https://www.metropcs.com/shop/plans>



# CONTENT

At a Glance	3
Excellent market position	5

## GROUP

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors I & II	12 - 13
Change in the composition of the group	14 - 15
Consolidated statement of financial position	16 - 17
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	20
DT/TMUS Funding	21
Net debt	22
Net debt development	23
Cash capex	24
Free cash flow	25
Personnel	26
Exchange rates	27

## GERMANY

Financials	30
EBITDA reconciliation	31
Operational & Mobile Communication KPIs	32
Additional information	33

## UNITED STATES

Financials	43
EBITDA reconciliation	44
Operational	45 - 46

## EUROPE

Financials	49
EBITDA reconciliation	50
Greece	51
Romania	53
Hungary	55
Poland	57
Czech Republic	59
Croatia	61
Slovakia	63
Austria	65

## SYSTEMS SOLUTIONS

Financials	68
EBITDA reconciliation	69

## GROUP DEVELOPMENT

Financials	72
EBITDA reconciliation	73
Netherlands	74

## GHS

Financials	78
EBITDA reconciliation	79

## GLOSSARY

	81
--	----



# EUROPE<sup>1</sup>

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3.045</b>	<b>3.132</b>	<b>11.885</b>	<b>2.891</b>	<b>2.978</b>	<b>3.074</b>	<b>1,0</b>	<b>8.752</b>	<b>8.943</b>	<b>2,2</b>
<b>NET REVENUE</b>		<b>2.952</b>	<b>3.032</b>	<b>11.522</b>	<b>2.808</b>	<b>2.891</b>	<b>2.982</b>	<b>1,0</b>	<b>8.490</b>	<b>8.681</b>	<b>2,2</b>
<b>EBITDA</b>	2	<b>1.062</b>	<b>953</b>	<b>3.880</b>	<b>1.059</b>	<b>1.099</b>	<b>1.196</b>	<b>12,6</b>	<b>2.926</b>	<b>3.355</b>	<b>14,7</b>
EBITDA margin (EBITDA / total revenue)	%	34,9	30,4	32,6	36,6	36,9	38,9	4,0p	33,4	37,5	4,1p
<b>EBITDA AL</b>		<b>1.044</b>	<b>935</b>	<b>3.813</b>	<b>945</b>	<b>991</b>	<b>1.086</b>	<b>4,0</b>	<b>2.878</b>	<b>3.022</b>	<b>5,0</b>
EBITDA AL margin (EBITDA / total revenue)	%	34,3	29,9	32,1	32,7	33,3	35,3	1,0p	32,9	33,8	0,9p
Depreciation, amortization and impairment losses	5	(616)	(613)	(2.339)	(696)	(681)	(695)	(12,8)	(1.726)	(2.072)	(20,0)
Profit (loss) from operations = EBIT	3	446	341	1.541	364	418	501	12,3	1.200	1.283	6,9
<b>CASH CAPEX (before spectrum investment)</b>	4	<b>416</b>	<b>634</b>	<b>1.882</b>	<b>410</b>	<b>412</b>	<b>386</b>	<b>(7,2)</b>	<b>1.248</b>	<b>1.208</b>	<b>(3,2)</b>

## FINANCIALS (AS REPORTED)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3.045</b>	<b>3.132</b>	<b>11.885</b>	<b>2.891</b>	<b>2.978</b>	<b>3.074</b>	<b>1,0</b>	<b>8.752</b>	<b>8.943</b>	<b>2,2</b>
<b>NET REVENUE</b>		<b>2.952</b>	<b>3.032</b>	<b>11.522</b>	<b>2.808</b>	<b>2.891</b>	<b>2.982</b>	<b>1,0</b>	<b>8.490</b>	<b>8.681</b>	<b>2,2</b>
<b>EBITDA</b>		<b>1.041</b>	<b>904</b>	<b>3.757</b>	<b>1.035</b>	<b>1.038</b>	<b>1.172</b>	<b>12,6</b>	<b>2.853</b>	<b>3.244</b>	<b>13,7</b>
EBITDA margin (EBITDA / total revenue)	%	34,2	28,9	31,6	35,8	34,9	38,1	3,9p	32,6	36,3	3,7p
Depreciation, amortization and impairment losses		(616)	(1.287)	(3.013)	(696)	(681)	(695)	(12,8)	(1.726)	(2.072)	(20,0)
Profit (loss) from operations = EBIT		425	(383)	744	339	357	477	12,2	1.127	1.173	4,1
<b>CASH CAPEX</b>		<b>417</b>	<b>634</b>	<b>1.887</b>	<b>446</b>	<b>469</b>	<b>386</b>	<b>(7,4)</b>	<b>1.253</b>	<b>1.301</b>	<b>3,8</b>

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

2 Special factors affecting EBITDA: EUR 21mn in Q3/18, EUR 49mn in Q4/18, EUR 24mn in Q1/19, EUR 62mn in Q2/19 and EUR 24mn in Q3/19.

3 Special factors affecting EBIT: EUR 21mn in Q3/18 (thereof EUR 21mn resulting from EBITDA), EUR 724mn in Q4/18 (thereof EUR 49mn resulting from EBITDA), EUR 24mn in Q1/19 (thereof EUR 24mn resulting from EBITDA), EUR 62mn in Q2/19 (thereof EUR 62mn resulting from EBITDA) and EUR 24mn in Q3/19 (thereof EUR 24mn resulting from EBITDA).

4 Spectrum investment: EUR 1mn in Hungary in Q3/18, EUR 34mn in Hungary and EUR 1mn in Austria in Q1/19 and EUR 57mn in Austria in Q2/19.

5 The Q4/18 numbers are affected by EUR 608mn impairment in Poland and EUR 31mn impairment in Romania.

# EUROPE<sup>1</sup>

## EBITDA RECONCILIATION

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3.045</b>	<b>3.132</b>	<b>11.885</b>	<b>2.891</b>	<b>2.978</b>	<b>3.074</b>	<b>1,0</b>	<b>8.752</b>	<b>8.943</b>	<b>2,2</b>
<b>TOTAL REVENUE (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>3.045</b>	<b>3.132</b>	<b>11.885</b>	<b>2.891</b>	<b>2.978</b>	<b>3.074</b>	<b>1,0</b>	<b>8.752</b>	<b>8.943</b>	<b>2,2</b>
Profit (loss) from operations = EBIT		425	(383)	744	339	357	477	12,2	1.127	1.173	4,1
- Depreciation, amortization and impairment losses		(616)	(1.287)	(3.013)	(696)	(681)	(695)	(12,8)	(1.726)	(2.072)	(20,0)
<b>= EBITDA</b>		<b>1.041</b>	<b>904</b>	<b>3.757</b>	<b>1.035</b>	<b>1.038</b>	<b>1.172</b>	<b>12,6</b>	<b>2.853</b>	<b>3.244</b>	<b>13,7</b>
- Special factors affecting EBITDA		(21)	(49)	(122)	(24)	(62)	(24)	(14,3)	(73)	(110)	(50,7)
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>1.062</b>	<b>953</b>	<b>3.880</b>	<b>1.059</b>	<b>1.099</b>	<b>1.196</b>	<b>12,6</b>	<b>2.926</b>	<b>3.355</b>	<b>14,7</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>1.044</b>	<b>935</b>	<b>3.813</b>	<b>945</b>	<b>991</b>	<b>1.086</b>	<b>4,0</b>	<b>2.878</b>	<b>3.022</b>	<b>5,0</b>

## SPECIAL FACTORS

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(21)</b>	<b>(49)</b>	<b>(122)</b>	<b>(24)</b>	<b>(62)</b>	<b>(24)</b>	<b>(14,3)</b>	<b>(73)</b>	<b>(110)</b>	<b>(50,7)</b>
- of which personnel		(12)	(30)	(90)	(16)	(62)	(16)	(33,3)	(60)	(95)	(58,3)
- of which other		(9)	(19)	(32)	(8)	1	(8)	11,1	(13)	(15)	(15,4)
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(21)</b>	<b>(724)</b>	<b>(797)</b>	<b>(24)</b>	<b>(62)</b>	<b>(24)</b>	<b>(14,3)</b>	<b>(73)</b>	<b>(110)</b>	<b>(50,7)</b>
- of which personnel		(12)	(30)	(90)	(16)	(62)	(16)	(33,3)	(60)	(95)	(58,3)
- of which other		(9)	(693)	(706)	(8)	1	(8)	11,1	(13)	(15)	(15,4)

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

## GREECE

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>754</b>	<b>736</b>	<b>2.888</b>	<b>697</b>	<b>720</b>	<b>771</b>	<b>2,3</b>	<b>2.151</b>	<b>2.188</b>	<b>1,7</b>
<b>PRODUCT VIEW</b>		<b>754</b>	<b>736</b>	<b>2.888</b>	<b>697</b>	<b>720</b>	<b>771</b>	<b>2,3</b>	<b>2.151</b>	<b>2.188</b>	<b>1,7</b>
- Fixed network		456	458	1.791	446	446	467	2,4	1.333	1.358	1,9
- Mobile communications		298	279	1.097	251	274	304	2,0	818	830	1,5
<b>SEGMENT VIEW</b>		<b>754</b>	<b>736</b>	<b>2.888</b>	<b>697</b>	<b>720</b>	<b>771</b>	<b>2,3</b>	<b>2.151</b>	<b>2.188</b>	<b>1,7</b>
- of which Consumer		417	413	1.633	398	412	425	1,9	1.220	1.235	1,2
- of which Business		139	157	569	137	142	145	4,3	413	424	2,7
<b>EBITDA</b>	1	<b>321</b>	<b>300</b>	<b>1.180</b>	<b>300</b>	<b>308</b>	<b>354</b>	<b>10,3</b>	<b>880</b>	<b>963</b>	<b>9,4</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>42,6</b>	<b>40,8</b>	<b>40,9</b>	<b>43,0</b>	<b>42,8</b>	<b>45,9</b>	<b>3,3p</b>	<b>40,9</b>	<b>44,0</b>	<b>3,1p</b>
<b>EBITDA AL</b>		<b>318</b>	<b>298</b>	<b>1.173</b>	<b>283</b>	<b>290</b>	<b>337</b>	<b>6,0</b>	<b>874</b>	<b>910</b>	<b>4,1</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>42,2</b>	<b>40,5</b>	<b>40,6</b>	<b>40,6</b>	<b>40,3</b>	<b>43,7</b>	<b>1,5p</b>	<b>40,6</b>	<b>41,6</b>	<b>1,0p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>97</b>	<b>160</b>	<b>454</b>	<b>55</b>	<b>134</b>	<b>66</b>	<b>(32,0)</b>	<b>294</b>	<b>255</b>	<b>(13,3)</b>

1 Special factors affecting EBITDA: EUR 4mn in Q3/18, EUR 2mn in Q4/18 and EUR 39mn in Q2/19.

# GREECE

## OPERATIONALS

	Note	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Change %	Q1 - Q3 2018	Q1 - Q3 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000)	2.547	2.566	2.566	2.581	2.607	2.625	3,1	2.547	2.625	3,1
- IP Access Lines	('000)	1.680	1.894	1.894	2.191	2.458	2.597	54,6	1.680	2.597	54,6
Broadband Customers Retail	('000) 1	1.855	1.893	1.893	1.938	1.972	1.993	7,4	1.855	1.993	7,4
TV Customers (IPTV, SAT, Cable)	('000)	531	540	540	539	542	547	3,0	531	547	3,0
ULLs/Wholesale PSTN Access Lines	('000)	2.131	2.143	2.143	2.151	2.150	2.176	2,1	2.131	2.176	2,1
Wholesale Broadband Access Lines	('000)	118	132	132	145	159	169	43,2	118	169	43,2
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€)	257	222	926	215	239	265	3,1	704	719	2,1
<b>CUSTOMERS</b>	('000)	<b>8.123</b>	<b>7.893</b>	<b>7.893</b>	<b>7.682</b>	<b>7.605</b>	<b>7.505</b>	<b>(7,6)</b>	<b>8.123</b>	<b>7.505</b>	<b>(7,6)</b>
- contract	('000) 1	2.256	2.255	2.255	2.268	2.298	2.312	2,5	2.256	2.312	2,5
- prepaid	('000)	5.866	5.637	5.637	5.414	5.307	5.193	(11,5)	5.866	5.193	(11,5)
<b>NET ADDS</b>	('000)	<b>(40)</b>	<b>(230)</b>	<b>(89)</b>	<b>(211)</b>	<b>(77)</b>	<b>(100)</b>	<b>n.a.</b>	<b>141</b>	<b>(387)</b>	<b>n.a.</b>
- contract	('000)	1	(1)	24	13	30	14	n.a.	25	57	n.a.
- prepaid	('000)	(41)	(229)	(112)	(224)	(107)	(114)	n.a.	116	(444)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,8</b>	<b>2,5</b>	<b>2,0</b>	<b>2,5</b>	<b>2,0</b>	<b>2,2</b>	<b>0,4p</b>	<b>1,9</b>	<b>2,2</b>	<b>0,3p</b>
- contract	(%)	1,3	1,3	1,3	1,4	1,0	0,9	(0,4p)	1,2	1,1	(0,1p)
<b>ARPU</b>	(€)	<b>11</b>	<b>9</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>12</b>	<b>9,1</b>	<b>10</b>	<b>10</b>	<b>0,0</b>
- contract	(€)	27	22	23	21	23	26	(3,7)	24	23	(4,2)
- prepaid	(€)	4	4	4	4	5	5	25,0	4	5	25,0

1 As of Q1/19 Hybrid customers have been reclassified from Mobile to Broadband Customers. Figures of previous periods were not adjusted.

# ROMANIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>227</b>	<b>242</b>	<b>933</b>	<b>217</b>	<b>231</b>	<b>243</b>	<b>7,0</b>	<b>691</b>	<b>691</b>	<b>0,0</b>
<b>PRODUCT VIEW</b>		<b>227</b>	<b>242</b>	<b>933</b>	<b>217</b>	<b>231</b>	<b>243</b>	<b>7,0</b>	<b>691</b>	<b>691</b>	<b>0,0</b>
- Fixed network		115	141	491	113	128	137	19,1	349	378	8,3
- Mobile communications		112	101	443	103	103	106	(5,4)	342	313	(8,5)
<b>SEGMENT VIEW</b>		<b>227</b>	<b>242</b>	<b>933</b>	<b>217</b>	<b>231</b>	<b>243</b>	<b>7,0</b>	<b>691</b>	<b>691</b>	<b>0,0</b>
- of which Consumer		136	130	554	132	129	132	(2,9)	424	393	(7,3)
- of which Business		53	59	220	47	50	58	9,4	161	155	(3,7)
<b>EBITDA</b>	1	<b>41</b>	<b>26</b>	<b>138</b>	<b>35</b>	<b>37</b>	<b>44</b>	<b>7,3</b>	<b>112</b>	<b>116</b>	<b>3,6</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>18,2</b>	<b>10,7</b>	<b>14,8</b>	<b>16,1</b>	<b>16,0</b>	<b>18,1</b>	<b>(0,1p)</b>	<b>16,2</b>	<b>16,8</b>	<b>0,6p</b>
<b>EBITDA AL</b>		<b>41</b>	<b>25</b>	<b>135</b>	<b>26</b>	<b>29</b>	<b>36</b>	<b>(12,2)</b>	<b>111</b>	<b>90</b>	<b>(18,9)</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>18,1</b>	<b>10,3</b>	<b>14,5</b>	<b>12,0</b>	<b>12,6</b>	<b>14,8</b>	<b>(3,3p)</b>	<b>16,1</b>	<b>13,0</b>	<b>(3,1p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>38</b>	<b>40</b>	<b>148</b>	<b>59</b>	<b>26</b>	<b>30</b>	<b>(21,1)</b>	<b>109</b>	<b>115</b>	<b>5,5</b>

1 Special factors affecting EBITDA: EUR 2mn in Q3/18, EUR 18mn in Q4/18, EUR 2mn in Q1/19 and EUR 3mn in Q3/19.

# ROMANIA

## OPERATIONALS

	Note	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Change %	Q1 - Q3 2018	Q1 - Q3 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000)	1.772	1.741	1.741	1.697	1.648	1.608	(9,3)	1.772	1.608	(9,3)
- IP Access lines	('000)	775	821	821	829	825	825	6,5	775	825	6,5
Broadband Customers Retail	('000)	1.108	1.101	1.101	1.078	1.055	1.040	(6,1)	1.108	1.040	(6,1)
TV Customers (IPTV, SAT, Cable)	('000)	1.454	1.443	1.443	1.409	1.380	1.354	(6,9)	1.454	1.354	(6,9)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€)	82	76	322	77	78	79	(3,7)	247	234	(5,3)
<b>CUSTOMERS</b>	('000)	<b>5.302</b>	<b>5.360</b>	<b>5.360</b>	<b>5.421</b>	<b>5.258</b>	<b>5.051</b>	<b>(4,7)</b>	<b>5.302</b>	<b>5.051</b>	<b>(4,7)</b>
- contract	('000)	2.312	2.317	2.317	2.341	2.354	2.366	2,3	2.312	2.366	2,3
- prepaid	('000)	2.990	3.043	3.043	3.079	2.904	2.685	(10,2)	2.990	2.685	(10,2)
<b>NET ADDS</b>	('000)	<b>20</b>	<b>58</b>	<b>103</b>	<b>60</b>	<b>(163)</b>	<b>(207)</b>	<b>n.a.</b>	<b>45</b>	<b>(310)</b>	<b>n.a.</b>
- contract	('000)	53	5	169	24	12	12	(77,4)	164	48	(70,7)
- prepaid	('000)	(32)	53	(67)	36	(175)	(219)	n.a.	(119)	(358)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>3,8</b>	<b>4,1</b>	<b>3,6</b>	<b>3,2</b>	<b>3,6</b>	<b>3,9</b>	<b>0,1p</b>	<b>3,4</b>	<b>3,6</b>	<b>0,2p</b>
- contract	(%)	2,3	3,2	2,4	2,2	2,2	2,1	(0,2p)	2,1	2,2	0,1p
<b>ARPU</b>	(€)	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>0,0</b>	<b>5</b>	<b>5</b>	<b>0,0</b>
- contract	(€)	8	7	8	7	8	8	0,0	8	8	0,0
- prepaid	(€)	3	3	3	3	3	3	0,0	3	3	0,0

# HUNGARY

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>460</b>	<b>498</b>	<b>1.889</b>	<b>459</b>	<b>455</b>	<b>456</b>	<b>(0,9)</b>	<b>1.391</b>	<b>1.370</b>	<b>(1,5)</b>
<b>PRODUCT VIEW</b>		<b>460</b>	<b>498</b>	<b>1.889</b>	<b>459</b>	<b>455</b>	<b>456</b>	<b>(0,9)</b>	<b>1.391</b>	<b>1.370</b>	<b>(1,5)</b>
- Fixed network		210	242	918	218	218	211	0,5	675	645	(4,4)
- Mobile communications		250	256	971	242	237	246	(1,6)	714	724	1,4
<b>SEGMENT VIEW</b>		<b>460</b>	<b>498</b>	<b>1.889</b>	<b>459</b>	<b>455</b>	<b>456</b>	<b>(0,9)</b>	<b>1.391</b>	<b>1.370</b>	<b>(1,5)</b>
- of which Consumer		265	287	1.077	272	271	271	2,3	790	814	3,0
- of which Business		157	177	680	152	153	147	(6,4)	503	452	(10,1)
<b>EBITDA</b>	1	<b>148</b>	<b>135</b>	<b>547</b>	<b>139</b>	<b>155</b>	<b>165</b>	<b>11,5</b>	<b>412</b>	<b>459</b>	<b>11,4</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>32,2</b>	<b>27,1</b>	<b>29,0</b>	<b>30,3</b>	<b>34,1</b>	<b>36,2</b>	<b>4,0p</b>	<b>29,6</b>	<b>33,5</b>	<b>3,9p</b>
<b>EBITDA AL</b>		<b>146</b>	<b>133</b>	<b>540</b>	<b>121</b>	<b>139</b>	<b>149</b>	<b>2,1</b>	<b>408</b>	<b>408</b>	<b>0,0</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>31,7</b>	<b>26,7</b>	<b>28,6</b>	<b>26,4</b>	<b>30,5</b>	<b>32,7</b>	<b>1,0p</b>	<b>29,3</b>	<b>29,8</b>	<b>0,5p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>56</b>	<b>108</b>	<b>266</b>	<b>68</b>	<b>57</b>	<b>60</b>	<b>7,1</b>	<b>158</b>	<b>185</b>	<b>17,1</b>

1 Special factors affecting EBITDA: EUR 3mn in Q3/18, EUR 5 in Q4/18, EUR 9mn in Q1/19, EUR 1mn in Q2/19 and EUR 2mn in Q3/19.

# HUNGARY

## OPERATIONALS

	Note	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Change %	Q1 - Q3 2018	Q1 - Q3 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000)	1.651	1.663	1.663	1.673	1.680	1.690	2,4	1.651	1.690	2,4
- IP Access Lines	('000)	1.624	1.636	1.636	1.646	1.655	1.666	2,6	1.624	1.666	2,6
Broadband Customers Retail	('000)	1.126	1.148	1.148	1.170	1.189	1.209	7,4	1.126	1.209	7,4
TV Customers (IPTV, SAT, Cable)	('000)	1.065	1.087	1.087	1.106	1.122	1.138	6,9	1.065	1.138	6,9
ULLs/Wholesale PSTN Access Lines	('000)	4	4	4	3	3	3	(25,0)	4	3	(25,0)
Wholesale Broadband Access Lines	('000)	30	29	29	28	26	24	(20,0)	30	24	(20,0)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€)	182	178	715	179	182	184	1,1	537	545	1,5
<b>CUSTOMERS</b>	('000)	<b>5.302</b>	<b>5.330</b>	<b>5.330</b>	<b>5.305</b>	<b>5.332</b>	<b>5.323</b>	<b>0,4</b>	<b>5.302</b>	<b>5.323</b>	<b>0,4</b>
- contract	('000)	3.537	3.579	3.579	3.616	3.659	3.686	4,2	3.537	3.686	4,2
- prepaid	('000)	1.765	1.751	1.751	1.690	1.674	1.637	(7,3)	1.765	1.637	(7,3)
<b>NET ADDS</b>	('000)	<b>1</b>	<b>(3)</b>	<b>37</b>	<b>(25)</b>	<b>27</b>	<b>(9)</b>	<b>n.a.</b>	<b>9</b>	<b>(7)</b>	<b>n.a.</b>
- contract	('000)	56	42	164	36	43	27	(51,8)	122	106	(13,1)
- prepaid	('000)	1	(15)	(128)	(61)	(16)	(36)	40,0	(113)	(113)	0,0
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,5</b>	<b>1,3</b>	<b>1,3</b>	<b>1,5</b>	<b>1,2</b>	<b>1,4</b>	<b>(0,1p)</b>	<b>1,3</b>	<b>1,4</b>	<b>0,1p</b>
- contract	(%)	0,6	0,7	0,7	0,8	0,7	0,7	0,1p	0,7	0,7	0,0p
<b>ARPU</b>	(€)	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>0,0</b>	<b>11</b>	<b>11</b>	<b>0,0</b>
- contract	(€)	16	15	15	15	15	15	(6,3)	15	15	0,0
- prepaid	(€)	4	3	3	3	3	4	0,0	3	3	0,0

1 The Q4 and FY 18 numbers are retrospectively adjusted due to technical problems.



# POLAND

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>392</b>	<b>390</b>	<b>1.526</b>	<b>348</b>	<b>366</b>	<b>373</b>	<b>(4,8)</b>	<b>1.135</b>	<b>1.087</b>	<b>(4,2)</b>
<b>PRODUCT VIEW</b>		<b>392</b>	<b>390</b>	<b>1.526</b>	<b>348</b>	<b>366</b>	<b>373</b>	<b>(4,8)</b>	<b>1.135</b>	<b>1.087</b>	<b>(4,2)</b>
- Fixed network	2	28	38	120	30	31	32	14,3	84	91	8,3
- Mobile communications	2	364	353	1.406	318	335	342	(6,0)	1.052	995	(5,4)
<b>SEGMENT VIEW</b>		<b>392</b>	<b>390</b>	<b>1.526</b>	<b>348</b>	<b>366</b>	<b>373</b>	<b>(4,8)</b>	<b>1.135</b>	<b>1.087</b>	<b>(4,2)</b>
- of which Consumer		214	212	841	202	210	209	(2,3)	629	621	(1,3)
- of which Business		125	145	520	123	130	131	4,8	375	384	2,4
<b>EBITDA</b>	1	<b>97</b>	<b>96</b>	<b>390</b>	<b>110</b>	<b>118</b>	<b>116</b>	<b>19,6</b>	<b>294</b>	<b>344</b>	<b>17,0</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>24,8</b>	<b>24,6</b>	<b>25,6</b>	<b>31,6</b>	<b>32,2</b>	<b>31,1</b>	<b>6,3p</b>	<b>25,9</b>	<b>31,6</b>	<b>5,7p</b>
<b>EBITDA AL</b>		<b>95</b>	<b>94</b>	<b>382</b>	<b>92</b>	<b>100</b>	<b>98</b>	<b>3,2</b>	<b>289</b>	<b>290</b>	<b>0,3</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>24,2</b>	<b>24,1</b>	<b>25,0</b>	<b>26,4</b>	<b>27,3</b>	<b>26,3</b>	<b>2,1p</b>	<b>25,5</b>	<b>26,7</b>	<b>1,2p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>50</b>	<b>60</b>	<b>219</b>	<b>65</b>	<b>42</b>	<b>49</b>	<b>(2,0)</b>	<b>159</b>	<b>156</b>	<b>(1,9)</b>

1 Special factors affecting EBITDA: EUR 0mn in Q3/18, EUR 1mn in Q4/18, EUR 2mn in Q1/19, EUR 1mn in Q2/19 and EUR 1mn in Q3/19.

2 Numbers are retrospectively adjusted due to shift of IFRS 15 interest revenue.

# POLAND

## OPERATIONALS

	Note	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Change %	Q1 - Q3 2018	Q1 - Q3 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000)	19	18	18	18	19	19	0,0	19	19	0,0
- IP Accesslines	('000)	1	1	1	0	0	3	n.a.	1	3	n.a.
Broadband Customers Retail	('000)	20	18	18	11	10	11	(45,0)	20	11	(45,0)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€)	234	233	910	222	231	235	0,4	677	688	1,6
<b>CUSTOMERS</b>	('000)	<b>10.693</b>	<b>10.787</b>	<b>10.787</b>	<b>10.823</b>	<b>10.869</b>	<b>10.908</b>	<b>2,0</b>	<b>10.693</b>	<b>10.908</b>	<b>2,0</b>
- contract	('000)	7.152	7.243	7.243	7.298	7.374	7.434	3,9	7.152	7.434	3,9
- prepaid	('000)	3.541	3.544	3.544	3.525	3.495	3.474	(1,9)	3.541	3.474	(1,9)
<b>NET ADDS</b>	('000)	<b>84</b>	<b>94</b>	<b>333</b>	<b>36</b>	<b>47</b>	<b>38</b>	<b>(54,8)</b>	<b>239</b>	<b>121</b>	<b>(49,4)</b>
- contract	('000)	84	90	322	55	76	60	(28,6)	231	191	(17,3)
- prepaid	('000)	0	3	12	(20)	(29)	(21)	n.a.	8	(70)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,4</b>	<b>1,3</b>	<b>1,4</b>	<b>1,3</b>	<b>1,3</b>	<b>1,3</b>	<b>(0,1p)</b>	<b>1,4</b>	<b>1,3</b>	<b>(0,1p)</b>
- contract	(%)	0,8	0,9	0,9	0,8	0,7	0,7	(0,1p)	0,9	0,8	(0,1p)
<b>ARPU</b>	(€)	<b>8</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>(12,5)</b>	<b>7</b>	<b>7</b>	<b>0,0</b>
- contract	(€)	10	10	10	9	9	9	(10,0)	10	9	(10,0)
- prepaid	(€)	3	3	3	3	3	3	0,0	3	3	0,0

# CZECH REPUBLIC

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>261</b>	<b>274</b>	<b>1.047</b>	<b>257</b>	<b>265</b>	<b>274</b>	<b>5,0</b>	<b>773</b>	<b>796</b>	<b>3,0</b>
<b>PRODUCT VIEW</b>		<b>261</b>	<b>274</b>	<b>1.047</b>	<b>257</b>	<b>265</b>	<b>274</b>	<b>5,0</b>	<b>773</b>	<b>796</b>	<b>3,0</b>
- Fixed network		61	71	248	61	63	73	19,7	178	197	10,7
- Mobile communications		199	203	799	196	202	201	1,0	595	600	0,8
<b>SEGMENT VIEW</b>		<b>261</b>	<b>274</b>	<b>1.047</b>	<b>257</b>	<b>265</b>	<b>274</b>	<b>5,0</b>	<b>773</b>	<b>796</b>	<b>3,0</b>
- of which Consumer		130	135	525	130	136	135	3,8	390	400	2,6
- of which Business		114	124	462	113	114	119	4,4	338	346	2,4
<b>EBITDA</b>	1	<b>113</b>	<b>112</b>	<b>444</b>	<b>120</b>	<b>127</b>	<b>120</b>	<b>6,2</b>	<b>332</b>	<b>367</b>	<b>10,5</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>43,3</b>	<b>40,9</b>	<b>42,4</b>	<b>46,7</b>	<b>47,9</b>	<b>43,8</b>	<b>0,5p</b>	<b>42,9</b>	<b>46,1</b>	<b>3,2p</b>
<b>EBITDA AL</b>		<b>110</b>	<b>109</b>	<b>432</b>	<b>107</b>	<b>114</b>	<b>107</b>	<b>(2,7)</b>	<b>323</b>	<b>328</b>	<b>1,5</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>42,1</b>	<b>39,8</b>	<b>41,3</b>	<b>41,6</b>	<b>43,0</b>	<b>39,1</b>	<b>(3,0p)</b>	<b>41,8</b>	<b>41,2</b>	<b>(0,6p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>24</b>	<b>60</b>	<b>156</b>	<b>48</b>	<b>22</b>	<b>26</b>	<b>8,3</b>	<b>96</b>	<b>96</b>	<b>0,0</b>

1 Special factors affecting EBITDA: EUR 1mn in Q3/18, EUR 2mn in Q4/18, EUR 1mn in Q1/19 and EUR 1mn in Q2/19.

# CZECH REPUBLIC

## OPERATIONALS

	Note	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Change %	Q1 - Q3 2018	Q1 - Q3 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000)	276	318	318	355	384	409	48,2	276	409	48,2
- IP Access Lines	('000)	266	309	309	346	376	401	50,8	266	401	50,8
Broadband Customers Retail	('000)	227	251	251	274	290	305	34,4	227	305	34,4
TV Customers (IPTV, SAT, Cable)	('000)	68	86	86	101	113	124	82,4	68	124	82,4
ULLs/Wholesale PSTN Access Lines	('000)	5	5	5	4	4	4	(20,0)	5	4	(20,0)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€)	184	183	728	180	186	185	0,5	545	551	1,1
<b>CUSTOMERS</b>	('000)	<b>6.177</b>	<b>6.188</b>	<b>6.188</b>	<b>6.186</b>	<b>6.224</b>	<b>6.282</b>	<b>1,7</b>	<b>6.177</b>	<b>6.282</b>	<b>1,7</b>
- contract	('000)	3.967	3.999	3.999	4.029	4.062	4.097	3,3	3.967	4.097	3,3
- prepaid	('000)	2.210	2.189	2.189	2.156	2.162	2.185	(1,1)	2.210	2.185	(1,1)
<b>NET ADDS</b>	('000)	<b>3</b>	<b>11</b>	<b>11</b>	<b>(2)</b>	<b>39</b>	<b>58</b>	<b>n.a.</b>	<b>1</b>	<b>95</b>	<b>n.a.</b>
- contract	('000)	35	32	145	30	33	35	0,0	113	98	(13,3)
- prepaid	('000)	(32)	(22)	(134)	(32)	6	23	n.a.	(113)	(4)	96,5
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,3</b>	<b>1,4</b>	<b>1,3</b>	<b>1,3</b>	<b>1,2</b>	<b>1,2</b>	<b>(0,1p)</b>	<b>1,3</b>	<b>1,2</b>	<b>(0,1p)</b>
- contract	(%)	0,5	0,6	0,5	0,5	0,5	0,5	0,0p	0,5	0,5	0,0p
<b>ARPU</b>	(€)	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>0,0</b>	<b>10</b>	<b>10</b>	<b>0,0</b>
- contract	(€)	13	13	13	13	13	13	0,0	13	13	0,0
- prepaid	(€)	4	4	4	4	4	4	0,0	4	4	0,0

# CROATIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		261	249	966	220	239	252	(3,4)	717	711	(0,8)
<b>PRODUCT VIEW</b>		261	249	966	220	239	252	(3,4)	717	711	(0,8)
- Fixed network		138	146	545	122	136	131	(5,1)	399	389	(2,5)
- Mobile communications		123	103	421	98	103	121	(1,6)	318	322	1,3
<b>SEGMENT VIEW</b>		261	249	966	220	239	252	(3,4)	717	711	(0,8)
- of which Consumer		125	123	487	117	120	122	(2,4)	364	359	(1,4)
- of which Business		82	93	318	69	81	75	(8,5)	226	224	(0,9)
<b>EBITDA</b>	1	120	95	398	94	97	115	(4,2)	303	307	1,3
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	46,0	38,2	41,2	42,7	40,6	45,6	(0,4p)	42,3	43,2	0,9p
<b>EBITDA AL</b>		113	88	374	83	91	104	(8,0)	286	278	(2,8)
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	43,3	35,3	38,7	37,7	38,1	41,3	(2,0p)	39,9	39,1	(0,8p)
<b>CASH CAPEX (AS REPORTED)</b>		38	68	190	33	35	43	13,2	122	111	(9,0)

1 Special factors affecting EBITDA: EUR 0mn in Q3/18, EUR 2mn in Q4/18, EUR 1mn in Q1/19, EUR 1mn in Q2/19 and EUR 9mn in Q3/19.

# CROATIA

## OPERATIONALS

	Note	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Change %	Q1 - Q3 2018	Q1 - Q3 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000)	942	931	931	922	916	914	(3,0)	942	914	(3,0)
- IP Access Lines	('000)	942	931	931	922	916	913	(3,1)	942	913	(3,1)
Broadband Customers Retail	('000)	620	618	618	617	619	622	0,3	620	622	0,3
TV Customers (IPTV, SAT, Cable)	('000) 1	413	418	418	488	490	490	18,6	413	490	18,6
ULLs/Wholesale PSTN Access Lines	('000)	124	121	121	116	109	106	(14,5)	124	106	(14,5)
Wholesale Broadband Access Lines	('000)	129	129	129	128	123	130	0,8	129	130	0,8
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€)	88	60	279	63	71	88	0,0	219	222	1,4
<b>CUSTOMERS</b>	('000)	<b>2.331</b>	<b>2.273</b>	<b>2.273</b>	<b>2.262</b>	<b>2.286</b>	<b>2.359</b>	<b>1,2</b>	<b>2.331</b>	<b>2.359</b>	<b>1,2</b>
- contract	('000)	1.305	1.322	1.322	1.329	1.350	1.371	5,1	1.305	1.371	5,1
- prepaid	('000)	1.026	951	951	933	936	988	(3,7)	1.026	988	(3,7)
<b>NET ADDS</b>	('000)	<b>63</b>	<b>(58)</b>	<b>28</b>	<b>(11)</b>	<b>24</b>	<b>73</b>	<b>15,9</b>	<b>87</b>	<b>86</b>	<b>(1,1)</b>
- contract	('000)	18	17	62	7	21	22	22,2	45	50	11,1
- prepaid	('000)	45	(75)	(34)	(18)	3	51	13,3	41	37	(9,8)
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>2,2</b>	<b>3,2</b>	<b>2,4</b>	<b>2,3</b>	<b>2,1</b>	<b>2,0</b>	<b>(0,2p)</b>	<b>2,1</b>	<b>2,1</b>	<b>0,0p</b>
- contract	(%)	1,0	1,2	1,1	1,2	0,9	0,9	(0,1p)	1,0	1,0	0,0p
<b>ARPU</b>	(€)	<b>13</b>	<b>9</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>13</b>	<b>0,0</b>	<b>11</b>	<b>11</b>	<b>0,0</b>
- contract	(€)	18	11	14	12	13	17	(5,6)	14	14	0,0
- prepaid	(€)	6	5	6	5	6	7	16,7	6	6	0,0

1 As of Q1/19 including Evo TV Services.

# SLOVAKIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>190</b>	<b>206</b>	<b>761</b>	<b>185</b>	<b>190</b>	<b>199</b>	<b>4,7</b>	<b>555</b>	<b>574</b>	<b>3,4</b>
<b>PRODUCT VIEW</b>		<b>190</b>	<b>206</b>	<b>761</b>	<b>185</b>	<b>190</b>	<b>199</b>	<b>4,7</b>	<b>555</b>	<b>574</b>	<b>3,4</b>
- Fixed network		97	104	389	96	97	102	5,2	284	295	3,9
- Mobile communications		93	101	372	89	93	97	4,3	271	280	3,3
<b>SEGMENT VIEW</b>		<b>190</b>	<b>206</b>	<b>761</b>	<b>185</b>	<b>190</b>	<b>199</b>	<b>4,7</b>	<b>555</b>	<b>574</b>	<b>3,4</b>
- of which Consumer		105	114	423	105	108	115	9,5	310	329	6,1
- of which Business		72	81	294	70	71	71	(1,4)	213	212	(0,5)
<b>EBITDA</b>	1	<b>82</b>	<b>82</b>	<b>322</b>	<b>88</b>	<b>84</b>	<b>90</b>	<b>9,8</b>	<b>240</b>	<b>262</b>	<b>9,2</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>43,2</b>	<b>39,8</b>	<b>42,3</b>	<b>47,6</b>	<b>44,2</b>	<b>45,2</b>	<b>2,0p</b>	<b>43,2</b>	<b>45,6</b>	<b>2,4</b>
<b>EBITDA AL</b>		<b>82</b>	<b>82</b>	<b>320</b>	<b>82</b>	<b>79</b>	<b>85</b>	<b>3,7</b>	<b>239</b>	<b>247</b>	<b>3,3</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>43,2</b>	<b>39,8</b>	<b>42,0</b>	<b>44,3</b>	<b>41,6</b>	<b>42,7</b>	<b>(0,5p)</b>	<b>43,1</b>	<b>43,0</b>	<b>(0,1)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>29</b>	<b>37</b>	<b>143</b>	<b>40</b>	<b>27</b>	<b>38</b>	<b>31,0</b>	<b>106</b>	<b>105</b>	<b>(0,9)</b>

1 Special factors affecting EBITDA: EUR 1mn in Q3/18 and EUR 6mn in Q4/18.

# SLOVAKIA

## OPERATIONALS

	Note	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Change %	Q1 - Q3 2018	Q1 - Q3 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000)	851	853	853	854	854	855	0,5	851	855	0,5
- IP Access Lines	('000)	851	853	853	854	854	855	0,5	851	855	0,5
Broadband Customers Retail	('000)	533	543	543	550	557	565	6,0	533	565	6,0
TV Customers (IPTV, SAT, Cable)	('000)	607	617	617	621	623	627	3,3	607	627	3,3
Wholesale Broadband Access Lines	('000)	105	102	102	99	96	95	(9,5)	105	95	(9,5)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€)	76	73	293	73	74	75	(1,3)	220	222	0,9
<b>CUSTOMERS</b>	('000)	<b>2.339</b>	<b>2.369</b>	<b>2.369</b>	<b>2.391</b>	<b>2.402</b>	<b>2.432</b>	4,0	<b>2.339</b>	<b>2.432</b>	4,0
- contract	('000)	1.498	1.523	1.523	1.540	1.574	1.614	7,7	1.498	1.614	7,7
- prepaid	('000)	841	847	847	851	829	819	(2,6)	841	819	(2,6)
<b>NET ADDS</b>	('000)	<b>19</b>	<b>30</b>	<b>126</b>	<b>21</b>	<b>12</b>	<b>30</b>	57,9	<b>96</b>	<b>63</b>	(34,4)
- contract	('000)	16	25	78	17	34	40	n.a.	54	91	68,5
- prepaid	('000)	3	5	48	4	(22)	(10)	n.a.	42	(28)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,6</b>	<b>1,6</b>	<b>1,4</b>	<b>1,7</b>	<b>1,7</b>	<b>1,2</b>	(0,4)	<b>1,3</b>	<b>1,5</b>	0,2
- contract	(%)	0,9	0,9	0,8	1,0	0,8	0,4	(0,5p)	0,8	0,7	(0,1p)
<b>ARPU</b>	(€)	<b>11</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>10</b>	<b>10</b>	(9,1p)	<b>10</b>	<b>10</b>	0,0p
- contract	(€)	15	15	15	14	14	14	(6,7)	14	14	0,0
- prepaid	(€)	3	3	3	3	3	3	0,0	3	3	0,0



# AUSTRIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>289</b>	<b>334</b>	<b>1.055</b>	<b>306</b>	<b>315</b>	<b>318</b>	<b>10,0</b>	<b>721</b>	<b>939</b>	<b>30,2</b>
<b>SEGMENT VIEW</b>		<b>289</b>	<b>334</b>	<b>1055</b>	<b>306</b>	<b>315</b>	<b>318</b>	<b>10,0</b>	<b>721</b>	<b>939</b>	<b>30,2</b>
- of which Consumer		206	240	741	222	225	230	11,7	501	677	35,1
- of which Business		48	55	181	52	52	54	12,5	126	158	25,4
<b>EBITDA</b>	1	<b>114</b>	<b>86</b>	<b>345</b>	<b>138</b>	<b>134</b>	<b>155</b>	<b>36,0</b>	<b>258</b>	<b>427</b>	<b>65,5</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>39,4</b>	<b>25,7</b>	<b>32,7</b>	<b>45,1</b>	<b>42,5</b>	<b>48,7</b>	<b>9,3p</b>	<b>35,8</b>	<b>45,5</b>	<b>9,7p</b>
<b>EBITDA AL</b>		<b>112</b>	<b>84</b>	<b>336</b>	<b>118</b>	<b>114</b>	<b>136</b>	<b>21,4</b>	<b>252</b>	<b>368</b>	<b>46,0</b>
<b>EBITDA MARGIN AL (EBITDA AL / TOTAL REVENUE)</b>	%	<b>38,8</b>	<b>25,1</b>	<b>31,8</b>	<b>38,6</b>	<b>36,2</b>	<b>42,8</b>	<b>4,0p</b>	<b>35,0</b>	<b>39,2</b>	<b>4,2p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>65</b>	<b>81</b>	<b>241</b>	<b>60</b>	<b>108</b>	<b>63</b>	<b>(3,1)</b>	<b>160</b>	<b>231</b>	<b>44,4</b>

## OPERATIONALS<sup>2</sup>

	Note	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Change %	Q1 - Q3 2018	Q1 - Q3 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000) 3	535	538	538	544	546	548	2,4	535	548	2,4
- IP	('000)	535	538	538	544	546	548	2,4	535	548	2,4
Broadband Customers	('000) 4,7	569	594	594	601	606	609	7,0	569	609	7,0
TV (IPTV, SAT, Cable)	('000)	456	451	451	447	442	438	(3,9)	456	438	(3,9)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€)	180	177	692	171	175	181	0,6	516	527	2,1
<b>CUSTOMERS</b>	('000)	<b>6.870</b>	<b>7.194</b>	<b>7.194</b>	<b>4.765</b>	<b>4.938</b>	<b>5.024</b>	<b>(26,9)</b>	<b>6.870</b>	<b>5.024</b>	<b>(26,9)</b>
- contract	('000)	3.438	3.474	3.474	3.459	3.496	3.567	3,8	3.438	3.567	3,8
- prepaid	('000) 5	3.431	3.720	3.720	1.306	1.442	1.456	(57,6)	3.431	1.456	(57,6)
<b>NET ADDS</b>	('000)	<b>345</b>	<b>324</b>	<b>1.408</b>	<b>(16)</b>	<b>172</b>	<b>86</b>	<b>(75,1)</b>	<b>1.084</b>	<b>242</b>	<b>(77,7)</b>
- contract	('000)	26	35	82	(14)	37	71	n.a.	47	94	100,0
- prepaid	('000)	320	289	1.326	(2)	136	15	(95,3)	1.037	148	(85,7)
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>2,3</b>	<b>1,9</b>	<b>2,1</b>	<b>2,6</b>	<b>3,4</b>	<b>1,8</b>	<b>(0,5p)</b>	<b>2,1</b>	<b>1,9</b>	<b>(0,2p)</b>
- contract	(%)	2,8	2,8	2,7	2,8	2,5	3,2	0,4p	2,7	3,2	0,5p
<b>ARPU</b>	(€)	<b>9</b>	<b>8</b>	<b>9</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>33,3</b>	<b>9</b>	<b>12</b>	<b>33,3</b>
- contract	(€)	16	15	16	15	16	16	0,0	16	16	0,0
- prepaid	(€) 6	1	1	1	3	3	1	0,0	1	1	0,0

1 Special factors affecting EBITDA: EUR 8mn in Q3/18, EUR 10mn in Q4/18, EUR 9mn in Q1/19, EUR 11mn in Q2/19 and EUR 6mn in Q3/19.

2 In the course of the acquisition of UPC Austria we report Fixed Line Accesses and Broadband customers since Q3/18. Fixed Line Accesses of previous periods were adjusted for TV-only customers.

3 Alignment with DT definition. 2018 figures were adjusted accordingly.

4 In Q4/18 Business customers have been reclassified as Broadband Customers.

5 As of January 1, 2019 the customer base of M2M-SIM-cards in Austria was adjusted. 2,4 m SIM-cards were taken out. Previous periods were not adjusted accordingly.

6 The Q1/19 number was retrospectively adjusted due to technical problem.

7 The Q3/19 number was retrospectively adjusted due to technical problem.



# CONTENT

At a Glance	3
Excellent market position	5

## GROUP

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors I & II	12 - 13
Change in the composition of the group	14 - 15
Consolidated statement of financial position	16 - 17
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	20
DT/TMUS Funding	21
Net debt	22
Net debt development	23
Cash capex	24
Free cash flow	25
Personnel	26
Exchange rates	27

## GERMANY

Financials	30
EBITDA reconciliation	31
Operational & Mobile Communication KPIs	32
Additional information	33

## UNITED STATES

Financials	43
EBITDA reconciliation	44
Operational	45 - 46

## EUROPE

Financials	49
EBITDA reconciliation	50
Greece	51
Romania	53
Hungary	55
Poland	57
Czech Republic	59
Croatia	61
Slovakia	63
Austria	65

## SYSTEMS SOLUTIONS

Financials	68
EBITDA reconciliation	69

## GROUP DEVELOPMENT

Financials	72
EBITDA reconciliation	73
Netherlands	74

## GHS

Financials	78
EBITDA reconciliation	79

## GLOSSARY

	81
--	----

# SYSTEMS SOLUTIONS

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>1.754</b>	<b>1.842</b>	<b>6.936</b>	<b>1.630</b>	<b>1.673</b>	<b>1.657</b>	<b>(5,5)</b>	<b>5.094</b>	<b>4.961</b>	<b>(2,6)</b>
International Revenue		476	448	1.810	427	443	441	(7,4)	1.362	1.311	(3,7)
<b>NET REVENUE</b>		<b>1.381</b>	<b>1.465</b>	<b>5.497</b>	<b>1.278</b>	<b>1.321</b>	<b>1.299</b>	<b>(5,9)</b>	<b>4.032</b>	<b>3.898</b>	<b>(3,3)</b>
<b>EBITDA</b>		<b>139</b>	<b>111</b>	<b>429</b>	<b>125</b>	<b>158</b>	<b>175</b>	<b>25,9</b>	<b>318</b>	<b>459</b>	<b>44,3</b>
EBITDA margin (EBITDA / total revenue)	%	7,9	6,0	6,2	7,7	9,4	10,6	2,7p	6,2	9,3	3,1p
<b>EBITDA AL</b>		<b>143</b>	<b>115</b>	<b>442</b>	<b>92</b>	<b>127</b>	<b>144</b>	<b>0,7</b>	<b>327</b>	<b>363</b>	<b>11,0</b>
EBITDA AL margin (EBITDA AL / total revenue)	%	8,2	6,2	6,4	5,6	7,6	8,7	0,5p	6,4	7,3	0,9p
Depreciation, amortization and impairment losses		(99)	(105)	(398)	(128)	(127)	(125)	(26,3)	(293)	(381)	(30,0)
Profit (loss) from operations = EBIT		40	6	32	(3)	31	50	25,0	25	78	n.a.
<b>EBIT MARGIN</b>	%	<b>2,3</b>	<b>0,3</b>	<b>0,5</b>	<b>(0,2)</b>	<b>1,9</b>	<b>3,0</b>	<b>0,7p</b>	<b>0,5</b>	<b>1,6</b>	<b>1,1p</b>
<b>CASH CAPEX (before spectrum investment)</b>		<b>87</b>	<b>110</b>	<b>462</b>	<b>93</b>	<b>73</b>	<b>66</b>	<b>(24,1)</b>	<b>352</b>	<b>233</b>	<b>(33,8)</b>
<b>ORDER ENTRY</b>		<b>1.324</b>	<b>2.104</b>	<b>6.776</b>	<b>1.609</b>	<b>1.886</b>	<b>1.637</b>	<b>23,6</b>	<b>4.672</b>	<b>5.132</b>	<b>9,8</b>

## FINANCIALS (AS REPORTED)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>1.754</b>	<b>1.842</b>	<b>6.936</b>	<b>1.630</b>	<b>1.673</b>	<b>1.657</b>	<b>(5,5)</b>	<b>5.094</b>	<b>4.961</b>	<b>(2,6)</b>
<b>NET REVENUE</b>		<b>1.381</b>	<b>1.465</b>	<b>5.497</b>	<b>1.278</b>	<b>1.321</b>	<b>1.299</b>	<b>(5,9)</b>	<b>4.032</b>	<b>3.898</b>	<b>(3,3)</b>
<b>EBITDA</b>		<b>85</b>	<b>(13)</b>	<b>163</b>	<b>79</b>	<b>29</b>	<b>115</b>	<b>35,3</b>	<b>175</b>	<b>223</b>	<b>27,4</b>
EBITDA margin (EBITDA / total revenue)	%	4,8	(0,7)	2,4	4,8	1,7	6,9	2,1p	3,4	4,5	1,1p
Depreciation, amortization and impairment losses		(103)	(157)	(453)	(128)	(155)	(125)	(21,4)	(296)	(408)	(37,8)
Profit (loss) from operations = EBIT		(17)	(170)	(291)	(49)	(126)	(10)	41,2	(121)	(185)	(52,9)
<b>CASH CAPEX</b>		<b>87</b>	<b>110</b>	<b>462</b>	<b>93</b>	<b>73</b>	<b>66</b>	<b>(24,1)</b>	<b>352</b>	<b>233</b>	<b>(33,8)</b>

## SYSTEMS SOLUTIONS

### EBITDA RECONCILIATION

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>1.754</b>	<b>1.842</b>	<b>6.936</b>	<b>1.630</b>	<b>1.673</b>	<b>1.657</b>	<b>(5,5)</b>	<b>5.094</b>	<b>4.961</b>	<b>(2,6)</b>
Profit (loss) from operations = EBIT		(17)	(170)	(291)	(49)	(126)	(10)	41,2	(121)	(185)	(52,9)
- Depreciation, amortization and impairment losses		(103)	(157)	(453)	(128)	(155)	(125)	(21,4)	(296)	(408)	(37,8)
<b>= EBITDA</b>		<b>85</b>	<b>(13)</b>	<b>163</b>	<b>79</b>	<b>29</b>	<b>115</b>	<b>35,3</b>	<b>175</b>	<b>223</b>	<b>27,4</b>
- Special factors affecting EBITDA		(54)	(123)	(266)	(46)	(130)	(60)	(11,1)	(143)	(236)	(65,0)
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>139</b>	<b>111</b>	<b>429</b>	<b>125</b>	<b>158</b>	<b>175</b>	<b>25,9</b>	<b>318</b>	<b>459</b>	<b>44,3</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>143</b>	<b>115</b>	<b>442</b>	<b>92</b>	<b>127</b>	<b>144</b>	<b>0,7</b>	<b>327</b>	<b>363</b>	<b>11,0</b>

## SPECIAL FACTORS

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(54)</b>	<b>(123)</b>	<b>(266)</b>	<b>(46)</b>	<b>(130)</b>	<b>(60)</b>	<b>(11,1)</b>	<b>(143)</b>	<b>(236)</b>	<b>(65,0)</b>
- of which personnel		(37)	(105)	(194)	(34)	(40)	(28)	24,3	(89)	(101)	(13,5)
- of which other		(17)	(18)	(72)	(12)	(90)	(32)	(88,2)	(54)	(134)	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(57)</b>	<b>(176)</b>	<b>(322)</b>	<b>(46)</b>	<b>(157)</b>	<b>(60)</b>	<b>(5,3)</b>	<b>(146)</b>	<b>(263)</b>	<b>(80,1)</b>
- of which personnel		(37)	(105)	(194)	(34)	(40)	(28)	24,3	(89)	(101)	(13,5)
- of which other		(20)	(71)	(128)	(12)	(118)	(32)	(60,0)	(57)	(162)	n.a.

# NOTES

A series of horizontal dotted lines spanning the width of the page, providing a template for handwritten notes.

# CONTENT

At a Glance	3
Excellent market position	5

## GROUP

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors I & II	12 - 13
Change in the composition of the group	14 - 15
Consolidated statement of financial position	16 - 17
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	20
DT/TMUS Funding	21
Net debt	22
Net debt development	23
Cash capex	24
Free cash flow	25
Personnel	26
Exchange rates	27

## GERMANY

Financials	30
EBITDA reconciliation	31
Operational & Mobile Communication KPIs	32
Additional information	33

## UNITED STATES

Financials	43
EBITDA reconciliation	44
Operational	45 - 46

## EUROPE

Financials	49
EBITDA reconciliation	50
Greece	51
Romania	53
Hungary	55
Poland	57
Czech Republic	59
Croatia	61
Slovakia	63
Austria	65

## SYSTEMS SOLUTIONS

Financials	68
EBITDA reconciliation	69

## GROUP DEVELOPMENT

Financials	72
EBITDA reconciliation	73
Netherlands	74

## GHS

Financials	78
EBITDA reconciliation	79

## GLOSSARY

	81
--	----

## GROUP DEVELOPMENT

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

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>544</b>	<b>578</b>	<b>2.185</b>	<b>682</b>	<b>683</b>	<b>704</b>	<b>29,4</b>	<b>1.607</b>	<b>2.068</b>	<b>28,7</b>
Netherlands		335	360	1.322	461	458	479	43,0	962	1.398	45,3
GD Towers	2	209	218	862	236	239	239	14,4	645	714	10,7
Other		0	0	0	(15)	(14)	(14)	n.a.	0	(44)	n.a.
<b>EBITDA</b>		<b>227</b>	<b>230</b>	<b>921</b>	<b>332</b>	<b>319</b>	<b>345</b>	<b>52,0</b>	<b>691</b>	<b>996</b>	<b>44,1</b>
Netherlands		104	104	425	147	137	153	47,1	321	437	36,1
GD Towers	2	131	136	529	191	188	197	50,4	393	577	46,8
Other		(8)	(10)	(33)	(6)	(6)	(5)	37,5	(23)	(18)	21,7
<b>EBITDA AL</b>		<b>222</b>	<b>218</b>	<b>892</b>	<b>255</b>	<b>250</b>	<b>269</b>	<b>21,2</b>	<b>674</b>	<b>774</b>	<b>14,8</b>
Netherlands		102	102	413	123	117	132	29,4	312	372	19,2
GD Towers	2	129	125	509	138	140	142	10,1	384	420	9,4
Other		(9)	(9)	(30)	(6)	(7)	(5)	44,4	(23)	(18)	21,7
EBITDA margin (EBITDA / total revenue)	%	41,7	39,8	42,2	48,7	46,7	49,0	7,3p	43,0	48,1	5,1p
EBITDA AL margin (EBITDA AL / total revenue)	%	40,8	37,7	40,8	37,4	36,6	38,2	(2,6p)	41,9	37,4	(4,5p)
Depreciation, amortization and impairment losses		(86)	(89)	(334)	(200)	(199)	(208)	n.a.	(244)	(607)	n.a.
Profit (loss) from operations = EBIT		141	141	587	132	120	137	(2,8)	447	389	(13,0)
<b>CASH CAPEX (before spectrum investment)</b>		<b>60</b>	<b>69</b>	<b>271</b>	<b>86</b>	<b>106</b>	<b>99</b>	<b>65,0</b>	<b>201</b>	<b>291</b>	<b>44,8</b>

### FINANCIALS (AS REPORTED)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>544</b>	<b>578</b>	<b>2.185</b>	<b>682</b>	<b>683</b>	<b>704</b>	<b>29,4</b>	<b>1.607</b>	<b>2.068</b>	<b>28,7</b>
<b>NET REVENUE</b>		<b>397</b>	<b>422</b>	<b>1.579</b>	<b>522</b>	<b>520</b>	<b>540</b>	<b>36,0</b>	<b>1.157</b>	<b>1.582</b>	<b>36,7</b>
<b>EBITDA</b>		<b>220</b>	<b>218</b>	<b>893</b>	<b>325</b>	<b>300</b>	<b>479</b>	<b>n.a.</b>	<b>675</b>	<b>1.105</b>	<b>63,7</b>
Depreciation, amortization and impairment losses		(86)	(89)	(334)	(200)	(199)	(208)	n.a.	(244)	(607)	n.a.
Profit (loss) from operations = EBIT		134	129	560	126	102	270	n.a.	431	498	15,5
<b>CASH CAPEX</b>		<b>60</b>	<b>69</b>	<b>271</b>	<b>86</b>	<b>106</b>	<b>99</b>	<b>65,0</b>	<b>201</b>	<b>291</b>	<b>44,8</b>

1 2019 Netherlands: including Tele2, without T-Mobile NL Tower Business

2 2019 GD Towers: including DFMG and T-Mobile NL Tower Business



## GROUP DEVELOPMENT

### EBITDA RECONCILIATION

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>544</b>	<b>578</b>	<b>2.185</b>	<b>682</b>	<b>683</b>	<b>704</b>	<b>29,4</b>	<b>1.607</b>	<b>2.068</b>	<b>28,7</b>
Profit (loss) from operations = EBIT		134	129	560	126	102	270	n.a.	431	498	15,5
- Depreciation, amortization and impairment losses		(86)	(89)	(334)	(200)	(199)	(208)	n.a.	(244)	(607)	n.a.
<b>= EBITDA</b>		<b>220</b>	<b>218</b>	<b>893</b>	<b>325</b>	<b>300</b>	<b>479</b>	<b>n.a.</b>	<b>675</b>	<b>1.105</b>	<b>63,7</b>
- Special factors affecting EBITDA		(7)	(12)	(27)	(6)	(18)	134	n.a.	(16)	109	n.a.
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>227</b>	<b>230</b>	<b>921</b>	<b>332</b>	<b>319</b>	<b>345</b>	<b>52,0</b>	<b>691</b>	<b>996</b>	<b>44,1</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>222</b>	<b>218</b>	<b>892</b>	<b>255</b>	<b>250</b>	<b>269</b>	<b>21,2</b>	<b>674</b>	<b>774</b>	<b>14,8</b>

## SPECIAL FACTORS

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(7)</b>	<b>(12)</b>	<b>(27)</b>	<b>(6)</b>	<b>(18)</b>	<b>134</b>	<b>n.a.</b>	<b>(16)</b>	<b>109</b>	<b>n.a.</b>
- of which personnel		(1)	(1)	(6)	(3)	(11)	(2)	(100,0)	(4)	(16)	n.a.
- of which other		(6)	(10)	(22)	(3)	(7)	136	n.a.	(12)	125	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(7)</b>	<b>(12)</b>	<b>(27)</b>	<b>(6)</b>	<b>(18)</b>	<b>134</b>	<b>n.a.</b>	<b>(16)</b>	<b>109</b>	<b>n.a.</b>
- of which personnel		(1)	(1)	(6)	(3)	(11)	(2)	(100,0)	(4)	(16)	n.a.
- of which other		(6)	(10)	(22)	(3)	(7)	136	n.a.	(12)	125	n.a.

## NETHERLANDS

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

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>335</b>	<b>360</b>	<b>1.322</b>	<b>461</b>	<b>458</b>	<b>479</b>	<b>43,0</b>	<b>962</b>	<b>1.398</b>	<b>45,3</b>
<b>PRODUCT VIEW</b>		<b>335</b>	<b>360</b>	<b>1.322</b>	<b>461</b>	<b>458</b>	<b>479</b>	<b>43,0</b>	<b>962</b>	<b>1.398</b>	<b>45,3</b>
- Fixed network		25	26	98	90	90	90	n.a.	72	269	n.a.
- Mobile communications		310	333	1.224	371	368	390	25,8	891	1.129	26,7
<b>SEGMENT VIEW</b>		<b>335</b>	<b>360</b>	<b>1.322</b>	<b>461</b>	<b>458</b>	<b>479</b>	<b>43,0</b>	<b>962</b>	<b>1.398</b>	<b>45,3</b>
- of which Consumer		214	231	849	352	361	356	66,4	633	1.069	68,9
- of which Business		63	70	253	99	100	98	55,6	183	297	62,3
<b>EBITDA</b>		<b>104</b>	<b>104</b>	<b>425</b>	<b>147</b>	<b>137</b>	<b>153</b>	<b>47,1</b>	<b>321</b>	<b>437</b>	<b>36,1</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>31,0</b>	<b>28,9</b>	<b>32,1</b>	<b>31,9</b>	<b>29,9</b>	<b>31,9</b>	<b>0,9p</b>	<b>33,4</b>	<b>31,3</b>	<b>(2,1p)</b>
<b>EBITDA AL</b>		<b>102</b>	<b>102</b>	<b>413</b>	<b>123</b>	<b>117</b>	<b>132</b>	<b>29,4</b>	<b>312</b>	<b>372</b>	<b>19,2</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>30,4</b>	<b>28,3</b>	<b>31,2</b>	<b>26,7</b>	<b>25,5</b>	<b>27,6</b>	<b>(2,8p)</b>	<b>32,4</b>	<b>26,6</b>	<b>(5,8p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>29</b>	<b>36</b>	<b>157</b>	<b>63</b>	<b>62</b>	<b>58</b>	<b>100,0</b>	<b>121</b>	<b>183</b>	<b>51,2</b>

<sup>1</sup> 2019 Netherlands: including Tele2, without T-Mobile NL Tower Business

# NETHERLANDS OPERATIONALS<sup>1</sup>

	Note	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000)	227	241	241	557	578	601	n.a.	227	601	n.a.
- IP	('000)	227	241	241	557	578	601	n.a.	227	601	n.a.
Broadband Customers	('000)	227	241	241	557	578	601	n.a.	227	601	n.a.
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€ million)	208	198	794	254	262	277	33,2	596	795	33,4
<b>CUSTOMERS</b>	<b>('000)</b>	<b>4.004</b>	<b>4.021</b>	<b>4.021</b>	<b>5.382</b>	<b>5.455</b>	<b>5.531</b>	<b>38,1</b>	<b>4.004</b>	<b>5.531</b>	<b>38,1</b>
- contract	('000)	3.481	3.518	3.518	4.949	5.026	5.110	46,8	3.481	5.110	46,8
- prepaid	('000)	523	503	503	432	429	422	(19,3)	523	422	(19,3)
<b>NET ADDS</b>	<b>('000)</b>	<b>37</b>	<b>17</b>	<b>170</b>	<b>51</b>	<b>73</b>	<b>73</b>	<b>97,3</b>	<b>154</b>	<b>197</b>	<b>27,9</b>
- contract	('000)	57	37	264	71	77	80	40,4	227	228	0,4
- prepaid	('000)	(20)	(20)	(93)	(20)	(4)	(7)	65,0	(73)	(31)	57,5
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>1,3</b>	<b>1,4</b>	<b>1,3</b>	<b>1,1</b>	<b>1,0</b>	<b>1,1</b>	<b>(0,2p)</b>	<b>1,3</b>	<b>1,1</b>	<b>(0,2p)</b>
- contract	(%)	1,0	1,1	1,0	1,0	0,9	0,9	(0,1p)	1,0	1,0	0,0p
<b>ARPU</b>	<b>€</b>	<b>17</b>	<b>17</b>	<b>18</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>(5,9)</b>	<b>20</b>	<b>16</b>	<b>(20,0)</b>
- contract	€	19	19	20	17	17	17	(10,5)	24	17	(29,2)
- prepaid	€	4	4	4	3	3	3	(25,0)	3	3	0,0

<sup>1</sup> 2019 Netherlands: including Tele2, without T-Mobile NL Tower Business

# NOTES

A series of horizontal dotted lines for writing notes, consisting of 16 rows.

# CONTENT

At a Glance	3
Excellent market position	5

## GROUP

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors I & II	12 - 13
Change in the composition of the group	14 - 15
Consolidated statement of financial position	16 - 17
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	20
DT/TMUS Funding	21
Net debt	22
Net debt development	23
Cash capex	24
Free cash flow	25
Personnel	26
Exchange rates	27

## GERMANY

Financials	30
EBITDA reconciliation	31
Operational & Mobile Communication KPIs	32
Additional information	33

## UNITED STATES

Financials	43
EBITDA reconciliation	44
Operational	45 - 46

## EUROPE

Financials	49
EBITDA reconciliation	50
Greece	51
Romania	53
Hungary	55
Poland	57
Czech Republic	59
Croatia	61
Slovakia	63
Austria	65

## SYSTEMS SOLUTIONS

Financials	68
EBITDA reconciliation	69

## GROUP DEVELOPMENT

Financials	72
EBITDA reconciliation	73
Netherlands	74

## GHS

Financials	78
EBITDA reconciliation	79

## GLOSSARY

	81
--	----

## GROUP HEADQUARTERS & GROUP SERVICES

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>677</b>	<b>640</b>	<b>2.735</b>	<b>651</b>	<b>678</b>	<b>633</b>	<b>(6,5)</b>	<b>2.096</b>	<b>1.961</b>	<b>(6,4)</b>
<b>NET REVENUE</b>		<b>46</b>	<b>50</b>	<b>186</b>	<b>48</b>	<b>48</b>	<b>49</b>	<b>6,5</b>	<b>136</b>	<b>145</b>	<b>6,6</b>
<b>EBITDA</b>		<b>(114)</b>	<b>(373)</b>	<b>(515)</b>	<b>(35)</b>	<b>20</b>	<b>(45)</b>	<b>60,5</b>	<b>(143)</b>	<b>(60)</b>	<b>58,0</b>
EBITDA margin (EBITDA / total revenue)	%	(16,8)	(58,3)	(18,8)	(5,4)	2,9	(7,1)	9,7p	(6,8)	(3,1)	3,7p
<b>EBITDA AL</b>		<b>(132)</b>	<b>(400)</b>	<b>(601)</b>	<b>(137)</b>	<b>(82)</b>	<b>(143)</b>	<b>(8,3)</b>	<b>(201)</b>	<b>(362)</b>	<b>(80,1)</b>
EBITDA AL margin (EBITDA AL / total revenue)	%	(19,5)	(62,5)	(22,0)	(21,0)	(12,1)	(22,6)	(3,1p)	(9,6)	(18,5)	(8,9p)
Depreciation, amortization and impairment losses		(184)	(210)	(825)	(260)	(307)	(289)	(57,1)	(615)	(857)	(39,3)
Profit (loss) from operations = EBIT		(298)	(583)	(1.340)	(296)	(287)	(334)	(12,1)	(757)	(917)	(21,1)
<b>CASH CAPEX (before spectrum investment)</b>		<b>253</b>	<b>329</b>	<b>1.078</b>	<b>274</b>	<b>231</b>	<b>234</b>	<b>(7,5)</b>	<b>748</b>	<b>739</b>	<b>(1,2)</b>

## FINANCIALS (AS REPORTED)

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>677</b>	<b>640</b>	<b>2.735</b>	<b>651</b>	<b>678</b>	<b>633</b>	<b>(6,5)</b>	<b>2.096</b>	<b>1.961</b>	<b>(6,4)</b>
<b>NET REVENUE</b>		<b>46</b>	<b>50</b>	<b>186</b>	<b>48</b>	<b>48</b>	<b>49</b>	<b>6,5</b>	<b>136</b>	<b>145</b>	<b>6,6</b>
<b>EBITDA</b>		<b>(182)</b>	<b>(481)</b>	<b>(837)</b>	<b>(132)</b>	<b>(7)</b>	<b>(67)</b>	<b>63,2</b>	<b>(356)</b>	<b>(206)</b>	<b>42,1</b>
EBITDA margin (EBITDA / total revenue)	%	(26,9)	(75,2)	(30,6)	(20,3)	(1,0)	(10,6)	16,3p	(17,0)	(10,5)	6,5p
Depreciation, amortization and impairment losses		(184)	(210)	(825)	(260)	(307)	(289)	(57,1)	(615)	(857)	(39,3)
Profit (loss) from operations = EBIT		(366)	(692)	(1.662)	(393)	(314)	(357)	2,5	(971)	(1.063)	(9,5)
<b>CASH CAPEX</b>		<b>253</b>	<b>329</b>	<b>1.078</b>	<b>274</b>	<b>231</b>	<b>234</b>	<b>(7,5)</b>	<b>748</b>	<b>739</b>	<b>(1,2)</b>

## GROUP HEADQUARTERS & GROUP SERVICES

### EBITDA RECONCILIATION

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>677</b>	<b>640</b>	<b>2.735</b>	<b>651</b>	<b>678</b>	<b>633</b>	<b>(6,5)</b>	<b>2.096</b>	<b>1.961</b>	<b>(6,4)</b>
Profit (loss) from operations = EBIT		(366)	(692)	(1.662)	(393)	(314)	(357)	2,5	(971)	(1.063)	(9,5)
- Depreciation, amortization and impairment losses		(184)	(210)	(825)	(260)	(307)	(289)	(57,1)	(615)	(857)	(39,3)
<b>= EBITDA</b>		<b>(182)</b>	<b>(481)</b>	<b>(837)</b>	<b>(132)</b>	<b>(7)</b>	<b>(67)</b>	<b>63,2</b>	<b>(356)</b>	<b>(206)</b>	<b>42,1</b>
- Special factors affecting EBITDA		(68)	(109)	(322)	(97)	(27)	(23)	66,2	(214)	(146)	31,8
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>(114)</b>	<b>(373)</b>	<b>(515)</b>	<b>(35)</b>	<b>20</b>	<b>(45)</b>	<b>60,5</b>	<b>(143)</b>	<b>(60)</b>	<b>58,0</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>(132)</b>	<b>(400)</b>	<b>(601)</b>	<b>(137)</b>	<b>(82)</b>	<b>(143)</b>	<b>(8,3)</b>	<b>(201)</b>	<b>(362)</b>	<b>(80,1)</b>

### SPECIAL FACTORS

	Note	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Change %	Q1 - Q3 2018 millions of €	Q1 - Q3 2019 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(68)</b>	<b>(109)</b>	<b>(322)</b>	<b>(97)</b>	<b>(27)</b>	<b>(23)</b>	<b>66,2</b>	<b>(214)</b>	<b>(146)</b>	<b>31,8</b>
- of which personnel		(53)	(53)	(288)	(72)	(67)	(28)	47,2	(236)	(167)	29,2
- of which other		(14)	(56)	(34)	(25)	41	5	n.a.	22	21	(4,5)
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(68)</b>	<b>(109)</b>	<b>(322)</b>	<b>(97)</b>	<b>(27)</b>	<b>(23)</b>	<b>66,2</b>	<b>(214)</b>	<b>(146)</b>	<b>31,8</b>
- of which personnel		(53)	(53)	(288)	(72)	(67)	(28)	47,2	(236)	(167)	29,2
- of which other		(14)	(56)	(34)	(25)	41	5	n.a.	22	21	(4,5)

# NOTES

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....



## GLOSSARY AND DISCLAIMER

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

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