

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.

DT IR Backup Q1/20

# CONTENT

At a Glance	3
Excellent market position	5

## DT GROUP

Adjusted for special factors	7
As reported	8
EBITDA reconciliation	9
Special factors in the consolidated income statement	10
Details on special factors I & II	11 - 12
Change in the composition of the group	13
Consolidated statement of financial position	14 - 15
Provisions for pensions	16
Maturity profile	17
Liquidity reserves	18
DT/TMUS Funding	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

## GERMANY

Financials	27
EBITDA reconciliation	28
Operational & Mobile Communication KPIs	29
Additional information	30

## UNITED STATES

Financials	40
EBITDA reconciliation	41
Operational	42 - 43

## EUROPE

Financials	45
EBITDA reconciliation	46
Greece	47
Romania	49
Hungary	51
Poland	53
Czech Republic	55
Croatia	57
Slovakia	59
Austria	61

## SYSTEMS SOLUTIONS

Financials	63
EBITDA reconciliation	64

## GROUP DEVELOPMENT

Financials	66
EBITDA reconciliation	67
Netherlands	68

## GHS

Financials	71
EBITDA reconciliation	72

## GLOSSARY

73

# DT GROUP

## AT A GLANCE

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>REVENUE</b>								
Germany		5.357	5.388	5.472	5.669	21.886	5.405	0,9
United States		9.796	9.826	10.006	10.791	40.420	10.157	3,7
Europe	1	2.891	2.978	3.074	3.225	12.168	2.903	0,4
Systems Solutions		1.630	1.673	1.657	1.845	6.805	1.628	(0,1)
Group Development		682	683	704	729	2.797	708	3,8
Group Headquarters & Group Services		651	678	633	658	2.620	632	(2,9)
Reconciliation		(1.520)	(1.561)	(1.529)	(1.555)	(6.166)	(1.491)	1,9
<b>DT GROUP</b>		<b>19.488</b>	<b>19.664</b>	<b>20.017</b>	<b>21.361</b>	<b>80.531</b>	<b>19.943</b>	<b>2,3</b>
<b>NET REVENUE</b>								
Germany		5.036	5.059	5.141	5.336	20.572	5.092	1,1
United States		9.796	9.826	10.005	10.791	40.418	10.157	3,7
Europe	1	2.808	2.891	2.982	3.127	11.808	2.816	0,3
Systems Solutions		1.278	1.321	1.299	1.482	5.380	1.290	0,9
Group Development		522	520	540	576	2.158	539	3,3
Group Headquarters & Group Services		48	48	49	50	195	49	2,1
<b>DT GROUP</b>		<b>19.488</b>	<b>19.664</b>	<b>20.017</b>	<b>21.361</b>	<b>80.531</b>	<b>19.943</b>	<b>2,3</b>
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>								
Germany		2.114	2.161	2.260	2.209	8.744	2.170	2,6
United States		3.309	3.534	3.563	3.403	13.809	3.867	16,9
Europe	1	1.059	1.099	1.196	1.105	4.460	1.073	1,3
Systems Solutions		125	158	175	186	645	133	6,4
Group Development		332	319	345	335	1.330	340	2,4
Group Headquarters & Group Services		(35)	20	(45)	(190)	(250)	(12)	65,7
Reconciliation		(2)	(29)	(4)	7	(29)	(8)	n.a.
<b>DT GROUP</b>		<b>6.901</b>	<b>7.263</b>	<b>7.490</b>	<b>7.054</b>	<b>28.708</b>	<b>7.563</b>	<b>9,6</b>
Proportional EBITDA		5.341	5.609	5.769	5.416	22.135	5.779	8,2
<b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>								
Germany		2.108	2.153	2.254	2.205	8.720	2.164	2,7
United States		2.679	2.872	2.874	2.710	11.134	3.160	18,0
Europe	1	945	991	1.086	982	4.005	963	1,9
Systems Solutions		92	127	144	156	519	100	8,7
Group Development		255	250	269	259	1.033	269	5,5
Group Headquarters & Group Services		(137)	(82)	(143)	(289)	(651)	(104)	24,1
Reconciliation		(2)	(29)	(4)	7	(29)	(8)	n.a.
<b>DT GROUP</b>		<b>5.940</b>	<b>6.283</b>	<b>6.478</b>	<b>6.030</b>	<b>24.731</b>	<b>6.544</b>	<b>10,2</b>
Proportional EBITDA AL		4.647	4.847	5.047	4.692	19.233	5.058	8,8

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

# DT GROUP

## AT A GLANCE II

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)</b>	%							
Germany		39,4	40,0	41,2	38,9	39,8	40,0	0,6p
United States		27,3	29,2	28,7	25,1	27,5	31,1	3,8p
Europe	1	32,7	33,3	35,3	30,4	32,9	33,2	0,5p
Systems Solutions		5,6	7,6	8,7	8,5	7,6	6,1	0,5p
Group Development		37,4	36,6	38,2	35,5	36,9	38,0	0,6p
Group Headquarters & Group Services		(21,0)	(12,1)	(22,6)	(43,9)	(24,8)	(16,5)	4,5p
<b>DT GROUP</b>		<b>30,5</b>	<b>32,0</b>	<b>32,4</b>	<b>28,2</b>	<b>30,7</b>	<b>32,8</b>	<b>2,3p</b>
<b>CASH CAPEX</b>								
Germany		1.216	1.069	1.066	999	4.349	1.036	(14,8)
United States		1.713	2.272	1.329	1.055	6.369	1.708	(0,3)
Europe	1	446	469	386	522	1.824	438	(1,8)
Systems Solutions		93	73	66	151	384	35	(62,4)
Group Development		86	106	99	161	452	119	38,4
Group Headquarters & Group Services		274	231	234	288	1.028	233	(15,0)
Reconciliation		(1)	(20)	(1)	(26)	(48)	0	(100,0)
<b>DT GROUP</b>	<b>2</b>	<b>3.827</b>	<b>4.199</b>	<b>3.180</b>	<b>3.150</b>	<b>14.357</b>	<b>3.570</b>	<b>(6,7)</b>
- thereof spectrum investment		145	875	143	75	1.239	217	49,7
<b>NET PROFIT (LOSS)</b>								
adjusted for special factors		1.183	1.329	1.420	1.016	4.948	1.284	8,5
as reported		900	944	1.368	654	3.867	916	1,8
<b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>		<b>2.370</b>	<b>2.312</b>	<b>2.913</b>	<b>2.537</b>	<b>10.133</b>	<b>2.294</b>	<b>(3,2)</b>
Proportional free cash flow		1.884	804	2.161	1.692	6.542	1.702	(9,7)
<b>FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>	<b>3</b>	<b>1.557</b>	<b>1.546</b>	<b>2.147</b>	<b>1.763</b>	<b>7.013</b>	<b>1.287</b>	<b>(17,3)</b>
Proportional free cash flow AL		1.268	243	1.606	1.133	4.249	978	(22,9)
<b>NET DEBT</b>		<b>71.876</b>	<b>75.709</b>	<b>78.807</b>	<b>76.031</b>	<b>76.031</b>	<b>77.394</b>	<b>7,7</b>
<b>NET DEBT w/o Leases</b>		<b>54.946</b>	<b>58.364</b>	<b>60.742</b>	<b>58.248</b>	<b>58.248</b>	<b>59.698</b>	<b>8,6</b>

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.

3 Without the interest payments for zero coupon bonds.

# DT GROUP

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

	Note	Q1	Q2	Q3	Q4	Q1	Change compared to		Change compared to	
		2019	2019	2019	2019	2020	prior quarter		prior year	
		('000)	('000)	('000)	('000)	('000)	abs.	%	abs.	%
<b>BROADBAND CUSTOMERS RETAIL (END OF PERIOD)</b>	2,7	<b>20.643</b>	<b>20.754</b>	<b>20.868</b>	<b>21.021</b>	<b>21.166</b>	<b>145</b>	<b>0,7</b>	<b>523</b>	<b>2,5</b>
Germany		13.608	13.636	13.683	13.730	13.813	83	0,6	205	1,5
Europe	7	6.478	6.540	6.599	6.672	6.737	65	1,0	259	4,0
Greece	3	1.938	1.972	1.993	2.033	2.065	32	1,6	127	6,6
Romania		1.078	1.055	1.040	1.014	978	(36)	(3,6)	(100)	(9,3)
Hungary		1.170	1.189	1.209	1.231	1.256	25	2,0	86	7,4
Poland		11	10	11	18	18	0	0,0	7	63,6
Czech Republic	7	274	290	305	320	350	30	9,4	76	27,7
Croatia		617	619	622	621	620	(1)	(0,2)	3	0,5
Slovakia		550	557	565	576	583	7	1,2	33	6,0
Austria		601	606	609	612	617	5	0,8	16	2,7
other		239	241	245	249	250	1	0,4	11	4,6
Group Development	6	540	562	586	605	616	11	1,8	76	14,1
Netherlands	6	540	562	586	605	616	11	1,8	76	14,1
<b>FIXED NETWORK LINES (END OF PERIOD)</b>		<b>28.022</b>	<b>27.863</b>	<b>27.666</b>	<b>27.548</b>	<b>27.439</b>	<b>(109)</b>	<b>(0,4)</b>	<b>(583)</b>	<b>(2,1)</b>
Germany		18.414	18.228	17.996	17.824	17.711	(113)	(0,6)	(703)	(3,8)
Europe		9.051	9.057	9.069	9.105	9.096	(9)	(0,1)	45	0,5
Greece		2.581	2.607	2.625	2.638	2.637	(1)	0,0	56	2,2
Romania		1.697	1.648	1.608	1.560	1.504	(56)	(3,6)	(193)	(11,4)
Hungary		1.673	1.680	1.690	1.703	1.718	15	0,9	45	2,7
Poland		18	19	19	18	26	8	44,4	8	44,4
Czech Republic		430	454	477	533	568	35	6,6	138	32,1
Croatia		922	916	914	908	897	(11)	(1,2)	(25)	(2,7)
Slovakia		854	854	855	860	859	(1)	(0,1)	5	0,6
Austria		544	546	548	549	553	4	0,7	9	1,7
other		334	332	334	335	334	(1)	(0,3)	0	0,0
Group Development		557	578	601	619	632	13	2,1	75	13,5
Netherlands		557	578	601	619	632	13	2,1	75	13,5
<b>MOBILE SUBSCRIBERS (END OF PERIOD)</b>	5	<b>179.140</b>	<b>179.803</b>	<b>181.813</b>	<b>184.009</b>	<b>185.516</b>	<b>1.507</b>	<b>0,8</b>	<b>6.376</b>	<b>3,6</b>
Germany		44.657	44.827	45.598	46.189	46.960	771	1,7	2.303	5,2
United States	5	64.744	65.983	66.503	67.895	68.543	648	1,0	3.799	5,9
Europe		47.800	46.469	46.501	46.165	45.916	(249)	(0,5)	(1.884)	(3,9)
Greece	3	7.682	7.605	7.505	7.365	7.311	(54)	(0,7)	(371)	(4,8)
Romania		5.421	5.258	5.051	4.916	4.777	(139)	(2,8)	(644)	(11,9)
Hungary		5.305	5.332	5.323	5.369	5.378	9	0,2	73	1,4
Poland		10.823	10.869	10.908	10.954	10.982	28	0,3	159	1,5
Czech Republic		6.186	6.224	6.282	6.265	6.267	2	0,0	81	1,3
Croatia		2.262	2.286	2.359	2.274	2.248	(26)	(1,1)	(14)	(0,6)
Slovakia		2.391	2.402	2.432	2.428	2.409	(19)	(0,8)	18	0,8
Austria		4.765	4.938	5.024	5.019	4.998	(21)	(0,4)	233	4,9
other	4	2.967	1.555	1.617	1.576	1.545	(31)	(2,0)	(1.422)	(47,9)
Group Development		5.382	5.455	5.528	5.610	5.686	76	1,4	304	5,6
Netherlands		5.382	5.455	5.528	5.610	5.686	76	1,4	304	5,6

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

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

5. From Q1 2020, TMUS discontinues reporting of wholesale customers and instead focuses on branded customers and wholesale revenues, which are considered more relevant than the number of wholesale customers given the expansion of M2M and Internet of Things ("IoT") products.

6. As of January 1, 2020, harmonization of the definition for broadband customers. Figures of previous periods were adjusted.

7. As of Q1/20: Includes 15k subscribers acquired in the Czech Republic from an internet service provider.

# CONTENT

At a Glance	3
Excellent market position	5

## DT GROUP

Adjusted for special factors	7
As reported	8
EBITDA reconciliation	9
Special factors in the consolidated income statement	10
Details on special factors I & II	11 - 12
Change in the composition of the group	13
Consolidated statement of financial position	14 - 15
Provisions for pensions	16
Maturity profile	17
Liquidity reserves	18
DT/TMUS Funding	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

## GERMANY

Financials	27
EBITDA reconciliation	28
Operational & Mobile Communication KPIs	29
Additional information	30

## UNITED STATES

Financials	40
EBITDA reconciliation	41
Operational	42 - 43

## EUROPE

Financials	45
EBITDA reconciliation	46
Greece	47
Romania	49
Hungary	51
Poland	53
Czech Republic	55
Croatia	57
Slovakia	59
Austria	61

## SYSTEMS SOLUTIONS

Financials	63
EBITDA reconciliation	64

## GROUP DEVELOPMENT

Financials	66
EBITDA reconciliation	67
Netherlands	68

## GHS

Financials	71
EBITDA reconciliation	72

## GLOSSARY

73

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

## ADJUSTED FOR SPECIAL FACTORS

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>NET REVENUE</b>		<b>19.488</b>	<b>19.664</b>	<b>20.017</b>	<b>21.361</b>	<b>80.531</b>	<b>19.943</b>	<b>2,3</b>
Other operating income		204	188	216	264	872	293	43,6
Changes in inventories		32	23	24	(50)	29	27	(15,6)
Own capitalized costs		590	589	600	640	2.419	605	2,5
Goods and services purchased		(8.754)	(8.568)	(8.797)	(10.303)	(36.422)	(8.429)	3,7
Personnel costs		(3.978)	(3.919)	(3.853)	(3.936)	(15.686)	(4.037)	(1,5)
Other operating expenses		(680)	(714)	(717)	(923)	(3.034)	(839)	(23,4)
Depreciation, amortization, and impairment losses		(4.204)	(4.301)	(4.256)	(4.532)	(17.293)	(4.429)	(5,4)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>2.698</b>	<b>2.962</b>	<b>3.234</b>	<b>2.522</b>	<b>11.416</b>	<b>3.134</b>	<b>16,2</b>
EBIT margin (EBIT / net revenue)	%	13,8	15,1	16,2	11,8	14,2	15,7	1,9p
Profit (loss) from financial activities		(406)	(465)	(616)	(706)	(2.192)	(944)	n.a.
of which: finance costs		(603)	(590)	(592)	(577)	(2.362)	(537)	10,9
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>2.292</b>	<b>2.497</b>	<b>2.618</b>	<b>1.817</b>	<b>9.223</b>	<b>2.190</b>	<b>(4,5)</b>
Income taxes		(649)	(684)	(703)	(418)	(2.454)	(619)	4,6
<b>PROFIT (LOSS)</b>		<b>1.643</b>	<b>1.813</b>	<b>1.915</b>	<b>1.399</b>	<b>6.770</b>	<b>1.571</b>	<b>(4,4)</b>
Profit (loss) attributable to non-controlling interests		460	484	496	382	1.822	287	(37,6)
<b>NET PROFIT (LOSS)</b>		<b>1.183</b>	<b>1.329</b>	<b>1.420</b>	<b>1.016</b>	<b>4.948</b>	<b>1.284</b>	<b>8,5</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 CONSOLIDATED INCOME STATEMENT<sup>1</sup>

## AS REPORTED

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>NET REVENUE</b>		<b>19.488</b>	<b>19.664</b>	<b>20.017</b>	<b>21.361</b>	<b>80.531</b>	<b>19.943</b>	<b>2,3</b>
Other operating income		204	254	389	275	1.121	293	43,6
Changes in inventories		32	23	24	(50)	29	27	(15,6)
Own capitalized costs		590	589	600	639	2.418	605	2,5
Goods and services purchased		(8.842)	(8.781)	(8.916)	(10.416)	(36.956)	(8.565)	3,1
Personnel costs		(4.301)	(4.262)	(4.013)	(4.148)	(16.723)	(4.483)	(4,2)
Other operating expenses		(709)	(786)	(787)	(1.019)	(3.301)	(880)	(24,1)
Depreciation, amortization, and impairment losses		(4.204)	(4.351)	(4.256)	(4.852)	(17.663)	(4.429)	(5,4)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>2.258</b>	<b>2.350</b>	<b>3.058</b>	<b>1.792</b>	<b>9.457</b>	<b>2.511</b>	<b>11,2</b>
EBIT margin (EBIT / net revenue)	%	11,6	12,0	15,3	8,4	11,7	12,6	1,0p
Profit (loss) from financial activities		(406)	(466)	(615)	(709)	(2.197)	(965)	n.a.
of which: finance costs		(603)	(590)	(591)	(580)	(2.364)	(557)	7,6
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>1.852</b>	<b>1.883</b>	<b>2.442</b>	<b>1.083</b>	<b>7.260</b>	<b>1.546</b>	<b>(16,5)</b>
Income taxes		(527)	(511)	(623)	(331)	(1.993)	(451)	14,4
<b>PROFIT (LOSS)</b>		<b>1.325</b>	<b>1.372</b>	<b>1.819</b>	<b>752</b>	<b>5.268</b>	<b>1.095</b>	<b>(17,4)</b>
Profit (loss) attributable to non-controlling interests		425	428	451	98	1.401	179	(57,9)
<b>NET PROFIT (LOSS)</b>		<b>900</b>	<b>944</b>	<b>1.368</b>	<b>654</b>	<b>3.867</b>	<b>916</b>	<b>1,8</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 GROUP<sup>1</sup>

## EBITDA RECONCILIATION

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>NET PROFIT (LOSS)</b>		<b>900</b>	<b>944</b>	<b>1.368</b>	<b>654</b>	<b>3.867</b>	<b>916</b>	<b>1,8</b>
+ Profit (loss) attributable to non-controlling interests		425	428	451	98	1.401	179	(57,9)
= Profit (loss)		1.325	1.372	1.819	752	5.268	1.095	(17,4)
- Income taxes		(527)	(511)	(623)	(331)	(1.993)	(451)	14,4
= Profit (loss) before income taxes = EBT		1.852	1.883	2.442	1.083	7.260	1.546	(16,5)
- Profit (loss) from financial activities		(406)	(466)	(615)	(709)	(2.197)	(965)	n.a.
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>2.258</b>	<b>2.350</b>	<b>3.058</b>	<b>1.792</b>	<b>9.457</b>	<b>2.511</b>	<b>11,2</b>
- Depreciation, amortization and impairment losses		(4.204)	(4.351)	(4.256)	(4.852)	(17.663)	(4.429)	(5,4)
<b>= EBITDA</b>		<b>6.461</b>	<b>6.701</b>	<b>7.314</b>	<b>6.643</b>	<b>27.120</b>	<b>6.940</b>	<b>7,4</b>
- Special factors affecting EBITDA		(440)	(562)	(176)	(411)	(1.589)	(623)	(41,6)
<b>= EBITDA ADJUSTED FOR SPECIAL FACTORS</b>		<b>6.901</b>	<b>7.263</b>	<b>7.490</b>	<b>7.054</b>	<b>28.708</b>	<b>7.563</b>	<b>9,6</b>
<b>= EBITDA AL ADJUSTED FOR SPECIAL FACTORS</b>		<b>5.940</b>	<b>6.283</b>	<b>6.478</b>	<b>6.030</b>	<b>24.731</b>	<b>6.544</b>	<b>10,2</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.

# DT GROUP<sup>1</sup>

## SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €
<b>NET REVENUE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other operating income		0	65	173	12	250	0
Changes in inventories		0	0	0	0	0	0
Own capitalized costs		0	0	0	(1)	0	0
Goods and services purchased		(88)	(213)	(119)	(114)	(534)	(136)
Personnel costs		(323)	(343)	(160)	(212)	(1.037)	(447)
Other operating expenses		(29)	(71)	(70)	(96)	(266)	(40)
Depreciation, amortization, and impairment losses		0	(50)	0	(320)	(370)	0
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>(440)</b>	<b>(612)</b>	<b>(176)</b>	<b>(730)</b>	<b>(1.959)</b>	<b>(623)</b>
Profit (loss) from financial activities		0	(1)	0	(3)	(4)	(21)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>(440)</b>	<b>(613)</b>	<b>(176)</b>	<b>(734)</b>	<b>(1.963)</b>	<b>(643)</b>
Income taxes		122	173	79	87	461	154
<b>PROFIT (LOSS)</b>		<b>(318)</b>	<b>(441)</b>	<b>(97)</b>	<b>(647)</b>	<b>(1.502)</b>	<b>(489)</b>
Profit (loss) attributable to non-controlling interests		36	56	45	285	421	108
<b>NET PROFIT (LOSS)</b>		<b>(282)</b>	<b>(385)</b>	<b>(52)</b>	<b>(362)</b>	<b>(1.081)</b>	<b>(368)</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 GROUP<sup>1</sup>

## DETAILS ON SPECIAL FACTORS I

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>EFFECT ON OPERATING EXPENSES</b>		<b>(440)</b>	<b>(627)</b>	<b>(349)</b>	<b>(422)</b>	<b>(1.838)</b>	<b>(623)</b>	<b>(41,6)</b>
of which: expenses / income for early retirement (civil servants)		(172)	(119)	(6)	5	(292)	(171)	0,6
of which: expenses for severance payments		(54)	(119)	(57)	(96)	(326)	(87)	(61,1)
of which: expenses / income for partial retirement		(62)	(62)	(64)	(81)	(270)	(76)	(22,6)
of which: expenses for other personnel restructuring charges		(1)	(3)	(3)	(14)	(21)	(8)	n.a.
of which: Vivento transfer payments		(1)	(1)	(1)	(1)	(4)	0	(100,0)
of which: restructuring charges		(19)	(30)	(11)	(22)	(81)	(8)	57,9
of which: expenses due to de-consolidations and other asset sales		(111)	(239)	(172)	(159)	(681)	(145)	(30,6)
of which: others		(20)	(54)	(34)	(55)	(163)	(128)	n.a.
<b>EFFECT ON OTHER OPERATING INCOME</b>		<b>0</b>	<b>65</b>	<b>173</b>	<b>12</b>	<b>250</b>	<b>0</b>	<b>n.a.</b>
of which: income due to asset sales		0	65	142	12	219	0	n.a.
of which: others		0	0	31	0	31	0	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>EFFECT ON EBITDA</b>		<b>(440)</b>	<b>(562)</b>	<b>(176)</b>	<b>(411)</b>	<b>(1.589)</b>	<b>(623)</b>	<b>(41,6)</b>
<b>DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES</b>		<b>0</b>	<b>(50)</b>	<b>0</b>	<b>(320)</b>	<b>(370)</b>	<b>0</b>	<b>n.a.</b>
<b>EFFECT ON PROFIT FROM OPERATIONS = EBIT</b>		<b>(440)</b>	<b>(612)</b>	<b>(176)</b>	<b>(730)</b>	<b>(1.959)</b>	<b>(623)</b>	<b>(41,6)</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.

# DT GROUP<sup>1</sup>

## DETAILS ON SPECIAL FACTORS II

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>EFFECT ON PROFIT (LOSS) FROM FINANCIAL ACTIVITIES</b>		0	(1)	0	(3)	(4)	(21)	n.a.
<b>EFFECT ON PROFIT (LOSS) BEFORE INCOME TAXES</b>		(440)	(613)	(176)	(734)	(1.963)	(643)	(46,1)
<b>EFFECT ON TAXES</b>		122	173	79	87	461	167	36,9
<b>EFFECT ON PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS</b>		36	56	45	285	421	(108)	n.a.
<b>EFFECT ON NET PROFIT (LOSS)</b>		(282)	(385)	(52)	(362)	(1.081)	(368)	(30,5)

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

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

	ADJUSTED NUMBERS		PLUS CONSOLIDATION AND OTHER EFFECTS							PLUS FOREIGN EXCHANGE EFFECTS							TOTAL EFFECT	PRO FORMA	ADJUSTED NUMBERS	ORGANIC CHANGE
	2019 millions of €	Total millions of €	Germany millions of €	United States millions of €	Europe millions of €	Group Development millions of €	Systems Solutions millions of €	GHS millions of €	Reconcilia tion millions of €	Total millions of €	Germany millions of €	United States millions of €	Europe millions of €	Group Development millions of €	Systems Solutions millions of €	GHS millions of €	Reconcilia tion millions of €	2019 millions of €	2020 millions of €	Change
NET REVENUE	19.488	(14)			(14)				259		293	(31)		(3)			245	19.733	19.943	1,1
EBITDA AL ADJUSTED FOR SPECIAL FACTORS	5.940	(6)			(5)			(1)	72		80	(9)				1	66	6.006	6.544	9,0

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

## ASSETS

	Note	Mar. 31 2019 millions of €	Jun. 30 2019 millions of €	Sep. 30 2019 millions of €	Dec. 31 2019 millions of €	Mar. 31 2020 millions of €	Change compared to prior quarter %	Change compared to prior year %
<b>CURRENT ASSETS</b>		<b>24.693</b>	<b>21.801</b>	<b>24.563</b>	<b>24.689</b>	<b>24.420</b>	<b>(1,1)</b>	<b>(1,1)</b>
Cash and cash equivalents		6.144	3.894	6.461	5.393	4.076	(24,4)	(33,7)
Trade and other receivables		9.990	9.898	9.919	10.846	10.560	(2,6)	5,7
Contract assets		1.841	1.894	1.882	1.876	1.837	(2,1)	(0,2)
Current recoverable income taxes		556	511	446	481	455	(5,4)	(18,2)
Other financial assets		2.277	2.187	2.614	3.254	3.748	15,2	64,6
Inventories		2.015	1.702	1.598	1.568	1.893	20,7	(6,1)
Current and non-current assets and disposal groups held for sale		145	94	177	97	84	(13,4)	(42,1)
Other assets		1.726	1.621	1.465	1.175	1.765	50,2	2,3
<b>NON-CURRENT ASSETS</b>		<b>140.779</b>	<b>142.413</b>	<b>149.764</b>	<b>145.983</b>	<b>149.226</b>	<b>2,2</b>	<b>6,0</b>
Intangible assets		66.387	66.266	69.645	68.202	69.000	1,2	3,9
Property, plant and equipment		48.766	49.119	49.982	49.548	49.544	0,0	1,6
Right of Use assets		16.828	17.549	18.474	17.998	18.134	0,8	7,8
Contract costs		1.833	1.873	1.988	2.075	2.072	(0,1)	13,0
Investments accounted for using the equity method		614	675	397	489	518	5,9	(15,6)
Other financial assets		2.147	2.731	4.656	3.996	5.714	43,0	n.a.
Deferred tax assets		3.169	3.163	3.529	2.704	3.276	21,2	3,4
Other assets		1.035	1.036	1.092	970	969	(0,1)	(6,4)
<b>TOTAL ASSETS</b>		<b>165.472</b>	<b>164.214</b>	<b>174.327</b>	<b>170.672</b>	<b>173.646</b>	<b>1,7</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.

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

## LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Mar. 31 2019 millions of €	Jun. 30 2019 millions of €	Sep. 30 2019 millions of €	Dec. 31 2019 millions of €	Mar. 31 2020 millions of €	Change compared to prior quarter %	Change compared to prior year %
<b>LIABILITIES</b>		<b>122.710</b>	<b>121.524</b>	<b>129.190</b>	<b>124.441</b>	<b>127.768</b>	<b>2,7</b>	<b>4,1</b>
<b>CURRENT LIABILITIES</b>		<b>37.365</b>	<b>35.063</b>	<b>35.249</b>	<b>32.913</b>	<b>32.877</b>	<b>(0,1)</b>	<b>(12,0)</b>
Financial liabilities		14.958	13.582	14.148	11.463	11.821	3,1	(21,0)
Lease liabilities		4.054	4.019	4.146	3.987	3.988	0,0	(1,6)
Trade and other payables		10.241	9.647	8.896	9.431	8.730	(7,4)	(14,8)
Income tax liabilities		368	359	387	463	443	(4,3)	20,4
Other provisions		2.995	2.580	2.697	3.082	2.983	(3,2)	(0,4)
Liabilities directly associated with non-current assets and disposal groups held for sale		30	0	0	29	29	0,0	(3,3)
Other liabilities		3.013	3.177	3.299	2.850	3.230	13,3	7,2
Contract Liabilities		1.703	1.700	1.676	1.608	1.654	2,9	(2,9)
<b>NON-CURRENT LIABILITIES</b>		<b>85.345</b>	<b>86.461</b>	<b>93.941</b>	<b>91.528</b>	<b>94.891</b>	<b>3,7</b>	<b>11,2</b>
Financial liabilities		50.988	50.605	55.510	54.886	56.622	3,2	11,0
Lease liabilities		14.673	15.328	16.167	15.848	15.710	(0,9)	7,1
Provisions for pensions and other employee benefits		5.750	6.569	6.702	5.831	6.835	17,2	18,9
Other provisions		3.201	3.319	3.489	3.581	3.582	0,0	11,9
Deferred tax liabilities		8.996	8.935	9.683	8.954	9.780	9,2	8,7
Other liabilities		1.233	1.173	1.894	1.972	1.944	(1,4)	57,7
Contract Liabilities		504	532	496	456	417	(8,6)	(17,3)
<b>SHAREHOLDERS' EQUITY</b>		<b>42.762</b>	<b>42.690</b>	<b>45.137</b>	<b>46.231</b>	<b>45.878</b>	<b>(0,8)</b>	<b>7,3</b>
Issued capital		12.189	12.189	12.189	12.189	12.189	0,0	0,0
Capital reserves		54.894	54.919	54.992	55.029	55.012	0,0	0,2
Retained earnings incl. carryforwards		(38.518)	(39.131)	(39.520)	(38.709)	(35.941)	(7,2)	(6,7)
Total other comprehensive income		(416)	(886)	(351)	(622)	(1.023)	64,5	n.a
Net profit (loss)		900	1.845	3.213	3.867	916	(76,3)	1,8
Treasury shares		(48)	(48)	(47)	(47)	(47)	0,0	(2,1)
Non-controlling interests		13.761	13.802	14.662	14.524	14.771	1,7	7,3
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>165.472</b>	<b>164.214</b>	<b>174.327</b>	<b>170.672</b>	<b>173.646</b>	<b>1,7</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.

# DT GROUP

## PROVISIONS FOR PENSIONS

		2019 millions of €	2018 millions of €	2017 millions of €	2016 millions of €	2015 millions of €
<b>FROM DEFINED BENEFIT OBLIGATION TO PROVISION IN BALANCE SHEET</b>						
Present value of obligation (DBO)	1	12.290	11.590	11.462	11.427	10.753
Plan assets	2	(6.489)	(6.099)	(3.102)	(2.990)	(2.744)
Others		30	11	15	14	19
Provision in balance sheet		5.831	5.502	8.375	8.451	8.028
<b>PENSION COSTS INCLUDED IN P&amp;L (INCLUDED EXPECTED RETURN ON PLAN ASSETS)</b>						
		<b>332</b>	<b>313</b>	<b>402</b>	<b>396</b>	<b>442</b>
thereof included in EBITDA		245	217	266	230	285
thereof included in financial result		87	96	136	166	157
<b>CASH PAYMENTS FOR PENSIONS</b>						
1) funding of plan assets by DT (investment in financial assets)		11	(214)	10	264	276
2) benefits actually paid from plan assets		241	132	31	32	31
3) benefits paid directly by the employer (included in cash flow from operations)		155	343	378	375	386
cash payments included in cash flow statement = 1) + 3)		166	129	388	639	662
cash payments included in free cash flow = 3)		155	343	378	375	386
<b>CHANGE IN THE PRESENT VALUE OF THE OBLIGATION</b>						
Defined Benefit Obligation as of January 1		11.590	11.462	11.427		
pension costs included in P&L		431	401	450		
benefits paid		(397)	(343)	(378)		
actuarial losses/gains	3	656	51	(11)		
F/X		18	6	(29)		
Others		(8)	13	3		
Defined Benefit Obligation as of December 31		12.290	11.590	11.462		

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

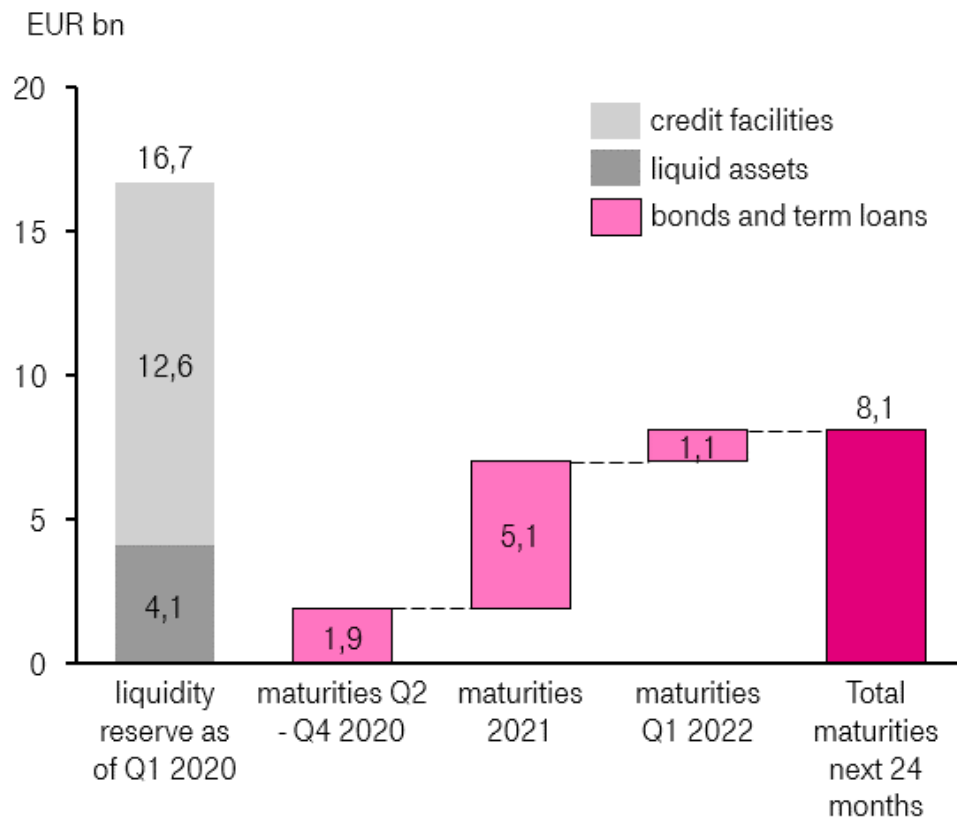
2 Increase mainly from contribution of DT owned shares in Ströer SE & Co. KGaA to plan assets.

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





# STRONG LIQUIDITY PROFILE AS OF MARCH 31, 2020



- 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 March 31<sup>st</sup> 2020

---

- 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



# DT GROUP<sup>1</sup>

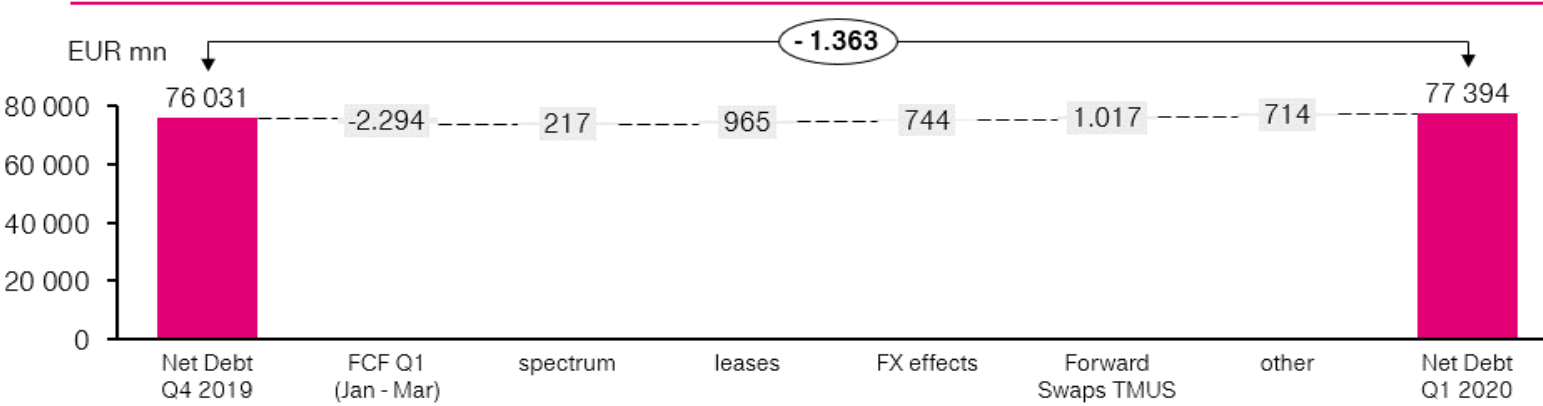
## NET DEBT

	Note	Mar. 31, 2019 millions of €	Jun. 30, 2019 millions of €	Sep. 30, 2019 millions of €	Dec. 31, 2019 millions of €	Mar. 31, 2020 millions of €	Change compared to prior quarter %	Change compared to prior year %
Bonds		51.835	51.997	54.719	51.644	53.230	3,1	2,7
Other financial liabilities		28.084	31.537	33.746	33.053	33.579	1,6	19,6
<b>GROSS DEBT</b>		<b>79.919</b>	<b>83.534</b>	<b>88.465</b>	<b>84.697</b>	<b>86.809</b>	<b>2,5</b>	<b>8,6</b>
Cash and cash equivalents		6.144	3.894	6.461	5.393	4.078	(24,4)	(33,6)
Other financial assets		1.899	3.931	3.197	3.273	5.337	63,1	n.a.
<b>NET DEBT</b>		<b>71.876</b>	<b>75.709</b>	<b>78.807</b>	<b>76.031</b>	<b>77.394</b>	<b>1,8</b>	<b>7,7</b>
<b>NET DEBT w/o Leases</b>		<b>54.946</b>	<b>58.364</b>	<b>60.742</b>	<b>58.248</b>	<b>59.698</b>	<b>2,5</b>	<b>8,6</b>

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

# NET DEBT DEVELOPMENT Q1 2020

Net debt reconciliation Q4 2019 – Q1 2020



# DT GROUP

## CASH CAPEX

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>CASH CAPEX</b>								
Germany		1.216	1.069	1.066	999	4.349	1.036	(14,8)
United States		1.713	2.272	1.329	1.055	6.369	1.708	(0,3)
Europe	1	446	469	386	522	1.824	438	(1,8)
Systems Solutions		93	73	66	151	384	35	(62,4)
Group Development		86	106	99	161	452	119	38,4
Group Headquarters & Group Services		274	231	234	288	1.028	233	(15,0)
Reconciliation		(1)	(20)	(1)	(26)	(48)	0	(100,0)
<b>DT GROUP</b>	2	<b>3.827</b>	<b>4.199</b>	<b>3.180</b>	<b>3.150</b>	<b>14.357</b>	<b>3.570</b>	<b>(6,7)</b>
- thereof spectrum investment		145	875	143	75	1.239	217	49,7

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

# DT GROUP<sup>1</sup>

## FREE CASH FLOW

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
Net profit (loss)		900	944	1.368	654	3.867	916	1,8
Profit (loss) attributable to non-controlling interests		425	428	451	98	1.401	179	(57,9)
<b>PROFIT (LOSS) AFTER INCOME TAXES</b>		<b>1.325</b>	<b>1.372</b>	<b>1.819</b>	<b>752</b>	<b>5.268</b>	<b>1.095</b>	<b>(17,4)</b>
Depreciation, amortization and impairment losses		4.204	4.351	4.256	4.852	17.663	4.429	5,4
Income tax expense/(benefit)		527	511	623	331	1.993	451	(14,4)
Interest (income) and interest expenses		603	590	591	580	2.364	557	(7,6)
Other financial (income) expense		(131)	(88)	30	108	(81)	408	n.a.
Share of (profit) loss of associates and joint ventures accounted for using the equity method		(66)	(35)	(6)	20	(87)	(1)	98,5
(Profit) loss on the disposal of fully consolidated subsidiaries		(1)	12	(142)	(3)	(134)	0	(100,0)
Other non-cash transactions		189	125	118	137	569	230	21,7
(Gain) loss from the disposal of intangible assets and property, plant and equipment		26	15	41	30	112	(22)	n.a.
Change in assets carried as operating working capital	2	86	260	77	(1.237)	(814)	(265)	n.a.
Change in other operating assets	2	(329)	(63)	(35)	179	(248)	(489)	(48,6)
Change in provisions		(99)	(297)	104	496	203	(100)	(1,0)
Change in liabilities carried as working capital	2	56	(483)	(519)	506	(440)	(207)	n.a.
Change in other operating liabilities	2	398	66	(256)	(533)	(325)	145	(63,6)
Income taxes received (paid)		(178)	(193)	(176)	(212)	(758)	(144)	19,1
Dividends received		0	13	2	0	15	3	n.a.
<b>CASH GENERATED FROM OPERATIONS</b>		<b>6.609</b>	<b>6.157</b>	<b>6.528</b>	<b>6.004</b>	<b>25.297</b>	<b>6.090</b>	<b>(7,9)</b>
Interest received (paid)		(600)	(559)	(604)	(460)	(2.223)	(2.130)	n.a.
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>6.009</b>	<b>5.598</b>	<b>5.924</b>	<b>5.544</b>	<b>23.074</b>	<b>3.960</b>	<b>(34,1)</b>
Cash outflows for investments in (proceeds from disposal of)		(3.638)	(3.286)	(3.010)	(3.007)	(12.942)	(3.267)	10,2
Intangible assets		(1.030)	(1.808)	(762)	(774)	(4.375)	(1.156)	(12,2)
Property, plant and equipment		(2.753)	(2.353)	(2.391)	(2.308)	(9.806)	(2.328)	15,4
Spectrum investment		145	875	143	75	1.239	217	49,7
<b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)</b>		<b>2.370</b>	<b>2.312</b>	<b>2.913</b>	<b>2.537</b>	<b>10.133</b>	<b>2.294</b>	<b>(3,2)</b>
<b>FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)</b>	3	<b>1.557</b>	<b>1.546</b>	<b>2.147</b>	<b>1.763</b>	<b>7.013</b>	<b>1.287</b>	<b>(17,3)</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.

3 Without the interest payments for zero coupon bonds.

# DT GROUP<sup>1</sup>

## PERSONNEL

AT REPORTING DATE	Note	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31 2020	Change compared to		Change compared to	
		2019	2019	2019	2019		prior quarter		prior year	
							abs.	%	abs.	%
Germany		62.358	61.552	61.181	60.501	59.878	(623)	(1,0)	(2.480)	(4,0)
United States		45.786	46.600	47.496	47.312	45.335	(1.977)	(4,2)	(451)	(1,0)
Europe		47.191	46.017	45.240	44.591	43.315	(1.276)	(2,9)	(3.876)	(8,2)
Systems Solutions		38.036	37.803	37.718	38.096	37.960	(136)	(0,4)	(76)	(0,2)
Group Development		2.795	2.739	2.615	2.603	2.671	68	2,6	(124)	(4,4)
Group Headquarters & Group Services		18.442	18.050	17.635	17.430	17.284	(146)	(0,8)	(1.158)	(6,3)
<b>DT GROUP</b>		<b>214.609</b>	<b>212.762</b>	<b>211.884</b>	<b>210.533</b>	<b>206.443</b>	<b>(4.090)</b>	<b>(1,9)</b>	<b>(8.166)</b>	<b>(3,8)</b>
of which: Domestic		97.414	95.974	95.029	94.111	93.168	(943)	(1,0)	(4.246)	(4,4)
of which: Civil servants (in Germany, with an active service relationship)		13.135	12.595	12.281	12.153	11.964	(189)	(1,6)	(1.171)	(8,9)
of which: International		117.195	116.788	116.855	116.422	113.274	(3.148)	(2,7)	(3.921)	(3,3)

AVERAGE	Note	Q1	Q2	Q3	Q4	Q1 2020	Change compared to	
		2019	2019	2019	2019		prior year	
							abs.	%
Germany		62.739	61.696	61.309	60.761	60.221	(2.518)	(4,0)
United States		46.008	46.051	47.225	46.892	45.745	(263)	(0,6)
Europe	2	47.637	46.410	45.490	44.728	43.773	(3.864)	(8,1)
Systems Solutions		38.143	37.841	37.746	37.932	37.981	(162)	(0,4)
Group Development	2	2.824	2.744	2.656	2.610	2.671	(153)	(5,4)
Group Headquarters & Group Services		18.528	18.172	17.692	17.549	17.381	(1.147)	(6,2)
<b>DT GROUP</b>	2	<b>215.880</b>	<b>212.914</b>	<b>212.118</b>	<b>210.470</b>	<b>207.771</b>	<b>(8.109)</b>	<b>(3,8)</b>
of which: Domestic		97.964	96.335	95.224	94.550	93.664	(4.300)	(4,4)
of which: Civil servants (in Germany, with an active service relationship)		13.360	12.778	12.355	12.194	12.107	(1.253)	(9,4)
of which: International	2	117.916	116.579	116.894	115.920	114.107	(3.809)	(3,2)

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



## EXCHANGE RATES

### AVERAGE

	Q1 2019 1 €	Q2 2019 1 €	Q3 2019 1 €	Q4 2019 1 €	FY 2019 1 €	Q1 2020 1 €
US Dollar (USD)	1,13574	1,12344	1,11184	1,10720	1,119500	1,102555
British pound (GBP)	0,87255	0,87406	0,90221	0,86027	0,877777	0,862247
Czech korunas (CZK)	25,68231	25,68528	25,73334	25,57623	25,670600	25,628934
Croatian kunas (HRK)	7,42181	7,41917	7,39454	7,43887	7,418122	7,490637
Hungarian forints (HUF)	317,91549	323,02559	328,11628	331,98988	325,278357	339,102599
Macedonian Denar (MKD)	61,56574	61,54831	61,15684	61,56536	61,452995	61,661405
Polish Zloty (PLN)	4,30182	4,28354	4,31867	4,28721	4,298358	4,323913
Romanian leu (RON)	4,73577	4,74910	4,73178	4,76726	4,745589	4,797751

### END OF PERIOD

	Mar. 31 2019 1 €	Jun. 30 2019 1 €	Sep. 30 2019 1 €	Dec. 31 2019 1 €	Mar. 31 2020 1 €
US Dollar (USD)	1,12335	1,13720	1,09085	1,12290	1,095799
British pound (GBP)	0,85800	0,89585	0,88630	0,85119	0,886847
Czech korunas (CZK)	25,80392	25,42795	25,81844	25,40696	27,308452
Croatian kunas (HRK)	7,43716	7,40039	7,41087	7,44070	7,619222
Hungarian forints (HUF)	321,04481	323,50943	334,97471	330,59928	360,034707
Macedonian Denar (MKD)	61,55361	61,59380	61,51386	61,61467	61,698688
Polish Zloty (PLN)	4,29995	4,24930	4,37869	4,25644	4,551744
Romanian leu (RON)	4,76179	4,73671	4,75091	4,78295	4,828655

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

## DT GROUP

Adjusted for special factors	7
As reported	8
EBITDA reconciliation	9
Special factors in the consolidated income statement	10
Details on special factors I & II	11 - 12
Change in the composition of the group	13
Consolidated statement of financial position	14 - 15
Provisions for pensions	16
Maturity profile	17
Liquidity reserves	18
DT/TMUS Funding	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

## GERMANY

Financials	27
EBITDA reconciliation	28
Operational & Mobile Communication KPIs	29
Additional information	30

## UNITED STATES

Financials	40
EBITDA reconciliation	41
Operational	42 - 43

## EUROPE

Financials	45
EBITDA reconciliation	46
Greece	47
Romania	49
Hungary	51
Poland	53
Czech Republic	55
Croatia	57
Slovakia	59
Austria	61

## SYSTEMS SOLUTIONS

Financials	63
EBITDA reconciliation	64

## GROUP DEVELOPMENT

Financials	66
EBITDA reconciliation	67
Netherlands	68

## GHS

Financials	71
EBITDA reconciliation	72

## GLOSSARY

73

# GERMANY

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.357</b>	<b>5.388</b>	<b>5.472</b>	<b>5.669</b>	<b>21.886</b>	<b>5.405</b>	<b>0,9</b>
<b>NET REVENUE</b>		<b>5.036</b>	<b>5.059</b>	<b>5.141</b>	<b>5.336</b>	<b>20.572</b>	<b>5.092</b>	<b>1,1</b>
<b>EBITDA</b>		<b>2.114</b>	<b>2.161</b>	<b>2.260</b>	<b>2.209</b>	<b>8.744</b>	<b>2.170</b>	<b>2,6</b>
EBITDA margin (EBITDA / total revenue)	%	39,5	40,1	41,3	39,0	40,0	40,1	0,6p
<b>EBITDA AL</b>		<b>2.108</b>	<b>2.153</b>	<b>2.254</b>	<b>2.205</b>	<b>8.720</b>	<b>2.164</b>	<b>2,7</b>
EBITDA AL margin (EBITDA AL / total revenues)	%	39,4	40,0	41,2	38,9	39,8	40,0	0,6p
Depreciation, amortization and impairment losses		(1.083)	(1.144)	(961)	(1.067)	(4.256)	(1.071)	1,1
Profit (loss) from operations = EBIT		1.031	1.017	1.299	1.142	4.488	1.099	6,6
<b>CASH CAPEX (before spectrum investment)</b>		<b>1.216</b>	<b>1.031</b>	<b>993</b>	<b>997</b>	<b>4.238</b>	<b>1.036</b>	<b>(14,8)</b>

## FINANCIALS (AS REPORTED)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.357</b>	<b>5.388</b>	<b>5.472</b>	<b>5.669</b>	<b>21.886</b>	<b>5.405</b>	<b>0,9</b>
<b>NET REVENUE</b>		<b>5.036</b>	<b>5.059</b>	<b>5.141</b>	<b>5.336</b>	<b>20.572</b>	<b>5.092</b>	<b>1,1</b>
<b>EBITDA</b>		<b>1.946</b>	<b>2.036</b>	<b>2.199</b>	<b>2.138</b>	<b>8.319</b>	<b>1.974</b>	<b>1,4</b>
EBITDA margin (EBITDA / total revenue)	%	36,3	37,8	40,2	37,7	38,0	36,5	0,2p
Depreciation, amortization and impairment losses		(1.083)	(1.144)	(961)	(1.067)	(4.256)	(1.071)	1,1
Profit (loss) from operations = EBIT		863	892	1.238	1.071	4.063	903	4,6
<b>CASH CAPEX</b>		<b>1.216</b>	<b>1.069</b>	<b>1.066</b>	<b>999</b>	<b>4.349</b>	<b>1.036</b>	<b>(14,8)</b>

# GERMANY

## EBITDA RECONCILIATION

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
Profit (loss) from operations = EBIT		863	892	1.238	1.071	4.063	903	4,6
- Depreciation, amortization and impairment losses		(1.083)	(1.144)	(961)	(1.067)	(4.256)	(1.071)	1,1
<b>= EBITDA</b>		<b>1.946</b>	<b>2.036</b>	<b>2.199</b>	<b>2.138</b>	<b>8.319</b>	<b>1.974</b>	<b>1,4</b>
- Special factors affecting EBITDA		(168)	(125)	(61)	(71)	(425)	(196)	(16,7)
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>2.114</b>	<b>2.161</b>	<b>2.260</b>	<b>2.209</b>	<b>8.744</b>	<b>2.170</b>	<b>2,6</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>2.108</b>	<b>2.153</b>	<b>2.254</b>	<b>2.205</b>	<b>8.720</b>	<b>2.164</b>	<b>2,7</b>

## SPECIAL FACTORS

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(168)</b>	<b>(125)</b>	<b>(61)</b>	<b>(71)</b>	<b>(425)</b>	<b>(196)</b>	<b>(16,7)</b>
- of which personnel		(163)	(121)	(56)	(56)	(396)	(191)	(17,2)
- of which other		(5)	(4)	(5)	(15)	(29)	(5)	0,0
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(168)</b>	<b>(125)</b>	<b>(61)</b>	<b>(71)</b>	<b>(425)</b>	<b>(196)</b>	<b>(16,7)</b>
- of which personnel		(163)	(121)	(56)	(56)	(396)	(191)	(17,2)
- of which other		(5)	(4)	(5)	(15)	(29)	(5)	0,0

## GERMANY OPERATIONALS

	Note	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change %
<b>GERMANY</b>							
<b>ACCESS LINES</b>							
Fixed network	('000) 1	18.414	18.228	17.996	17.824	17.711	(3,8)
retail IP-based	('000)	16.065	16.614	17.158	17.479	17.510	9,0
Broadband	('000) 1	13.608	13.636	13.683	13.730	13.813	1,5
Fiber	('000) 2	7.609	7.913	8.231	8.529	8.787	15,5
TV (incl. IPTV, SAT)	('000) 1	3.419	3.477	3.544	3.618	3.678	7,6
ULLs	('000) 1	5.050	4.913	4.770	4.638	4.505	(10,8)
Wholesale Broadband	('000) 1	6.975	7.126	7.282	7.372	7.445	6,7
Fiber	('000) 2	5.285	5.503	5.719	5.863	5.994	13,4
<b>MOBILE CUSTOMERS</b>							
Total	('000)	44.657	44.827	45.598	46.189	46.960	5,2
- contract	('000)	25.195	24.974	25.138	25.291	25.475	1,1
- prepaid	('000)	19.462	19.853	20.460	20.898	21.485	10,4

## GERMANY MOBILE COMMUNICATIONS

	Note	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Change %
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,1</b>	<b>1,0</b>	<b>1,0</b>	<b>1,0</b>	<b>1,0</b>	<b>1,0</b>	<b>(0,1p)</b>
- contract	(%)	1,3	1,2	1,0	1,1	1,1	1,1	(0,2p)
<b>ARPU</b>	(€)	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>0,0</b>
- contract	(€)	21	22	22	21	22	21	0,0
- prepaid	(€)	2	2	2	2	2	2	0,0

1 Figures do not add up

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

# GERMANY

## REVENUE SPLIT - PRODUCTS

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>GERMANY</b>		<b>5.357</b>	<b>5.388</b>	<b>5.472</b>	<b>5.669</b>	<b>21.886</b>	<b>5.405</b>	<b>0,9</b>
<b>FIXED NETWORK CORE BUSINESS</b>		<b>2.353</b>	<b>2.340</b>	<b>2.357</b>	<b>2.391</b>	<b>9.441</b>	<b>2.364</b>	<b>0,5</b>
of which Fixed Revenues		1.749	1.734	1.738	1.746	6.968	1.755	0,3
Voice only revenues		304	284	271	258	1.117	243	(20,1)
Broadband revenues		1.054	1.053	1.059	1.071	4.237	1.083	2,8
TV revenues		391	397	408	417	1.614	429	9,7
of which Variable Revenues		145	133	130	125	533	133	(8,3)
of which Revenues from devices (fixed line)		142	141	145	140	567	143	0,7
thereof revenues from sale of devices and accessories (Fixed line)		26	24	26	19	94	18	(30,8)
<b>MOBILE COMMUNICATIONS</b>		<b>1.947</b>	<b>1.991</b>	<b>2.048</b>	<b>2.188</b>	<b>8.175</b>	<b>1.980</b>	<b>1,6</b>
of which Service Revenues		1.521	1.552	1.572	1.557	6.203	1.546	1,7
<b>WHOLESALE SERVICES FIXED NETWORK</b>		<b>876</b>	<b>877</b>	<b>893</b>	<b>899</b>	<b>3.545</b>	<b>897</b>	<b>2,4</b>
of which access full ULL		165	157	169	163	654	160	(3,0)
of which wholesale broadband access lines		374	376	379	387	1.516	388	3,7
<b>VALUE-ADDED SERVICES</b>		<b>39</b>	<b>37</b>	<b>38</b>	<b>38</b>	<b>152</b>	<b>37</b>	<b>(5,1)</b>
<b>OTHERS</b>		<b>142</b>	<b>142</b>	<b>136</b>	<b>152</b>	<b>571</b>	<b>128</b>	<b>(9,9)</b>

## REVENUE SPLIT - SEGMENTS

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>GERMANY</b>		<b>5.357</b>	<b>5.388</b>	<b>5.472</b>	<b>5.669</b>	<b>21.886</b>	<b>5.405</b>	<b>0,9</b>
Consumer		2.833	2.861	2.909	3.017	11.621	2.873	1,4
Business		1.510	1.514	1.539	1.618	6.181	1.522	0,8
Wholesale		931	927	940	941	3.739	937	0,6
Others		83	86	84	93	345	73	(12,0)

# 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 ten MultiSIM bookable, 2 MultiSIM free

3 EU, Switzerland, US, Canada, Turkey



# GERMANY

## Mobile Options

<b>StreamOn</b>	<b>StreamOn Music</b>	<b>StreamOn Music &amp; Video</b>	<b>StreamOn Gaming</b>	<b>StreamOn Social&amp;Chat</b>
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	5.95		
Description	ten MultiSIM bookable.	Data Full Flat for 24h		

# GERMANY

## MAGENTA ZUHAUSE VIA FUNK (DP VIA WIRELESS)

<b>DOUBLE PLAY VIA WIRELESS</b>	
Monthly Charge <sup>1</sup>	€ 49,95
Data Speed (Mbit/s)	50Mbit/s
Data Volume until Speed Step Down (SSD)	60GB
<b>Voice minutes</b>	
	€ Cent/Minute
fixed net national	flat
international	from 2.9
fixed to mobile	19.0
<b>Options</b>	
Speed On	€14.95 per 15GB
fixed to mobile	12.9 cents/minute, minimum charge €4 per month
Telekom mobile flat	€14,95 per month
mobile flat	€19,95 per month
CountryFlat 1	€3.94 per month
CountryFlat 2	€14.95 per month
Set up charge	€69,95 (non recurring)

<sup>1</sup> Without terminal equipment. Monthly rent for Router €4.95

For general conditions and further details, please see [www.telekom.de](http://www.telekom.de). All prices in € including VAT.

# 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>	59.95 <sup>2</sup>	79.95
	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 flat rate Internet usage flat rate voice usage	250 Mbit/s bandwidth flat rate Internet usage all net flat rate voice usage	500 Mbit/s bandwidth 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>			5.00 <sup>5</sup>
MagentaTV Plus (Sat)	–			15.00 <sup>3,4</sup>			10.00 <sup>5</sup>
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

5 MagentaZuhause Giga TV tariffs not available via SAT

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 Pro 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	0.08	0.06	0.08	0.06
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	0.13	0.13	0.13	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>	10.19 <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, 2020 to Dec. 31, 2020.

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	<b>GERMANY</b>	Financials	27	<b>SYSTEMS SOLUTIONS</b>	Financials	63
Excellent market position	5		EBITDA reconciliation	28		EBITDA reconciliation	64
<hr/> <b>DT GROUP</b> <hr/>			Operational & Mobile Communication KPIs	29		<hr/> <b>GROUP DEVELOPMENT</b> <hr/>	
Adjusted for special factors	7		Additional information	30		Financials	66
As reported	8	<b>UNITED STATES</b>				EBITDA reconciliation	67
EBITDA reconciliation	9		Financials	40		Netherlands	68
Special factors in the consolidated income statement	10		EBITDA reconciliation	41		<hr/> <b>GHS</b> <hr/>	
Details on special factors I & II	11 - 12		Operational	42 - 43		Financials	71
Change in the composition of the group	13	<b>EUROPE</b>				EBITDA reconciliation	72
Consolidated statement of financial position	14 - 15		Financials	45		<hr/> <b>GLOSSARY</b> <hr/>	
Provisions for pensions	16		EBITDA reconciliation	46			73
Maturity profile	17		Greece	47			
Liquidity reserves	18		Romania	49			
DT/TMUS Funding	19		Hungary	51			
Net debt	20		Poland	53			
Net debt development	21		Czech Republic	55			
Cash capex	22		Croatia	57			
Free cash flow	23		Slovakia	59			
Personnel	24		Austria	61			
Exchange rates	25						

## UNITED STATES

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>9.796</b>	<b>9.826</b>	<b>10.006</b>	<b>10.791</b>	<b>40.420</b>	<b>10.157</b>	<b>3,7</b>
<b>NET REVENUE</b>		<b>9.796</b>	<b>9.826</b>	<b>10.005</b>	<b>10.791</b>	<b>40.418</b>	<b>10.157</b>	<b>3,7</b>
<b>EBITDA</b>	1	<b>3.309</b>	<b>3.534</b>	<b>3.563</b>	<b>3.403</b>	<b>13.809</b>	<b>3.867</b>	<b>16,9</b>
EBITDA margin (EBITDA / total revenues)	%	33,8	36,0	35,6	31,5	34,2	38,1	4,3p
<b>EBITDA AL</b>		<b>2.679</b>	<b>2.872</b>	<b>2.874</b>	<b>2.710</b>	<b>11.134</b>	<b>3.160</b>	<b>18,0</b>
EBITDA AL margin (EBITDA AL / total revenues)	%	27,3	29,2	28,7	25,1	27,5	31,1	3,8p
Depreciation, amortization and impairment losses		(1.835)	(1.870)	(1.976)	(2.097)	(7.777)	(2.084)	(13,6)
Profit (loss) from operations = EBIT		1.474	1.665	1.587	1.307	6.032	1.782	20,9
<b>CASH CAPEX (before spectrum investment)</b>	2	<b>1.604</b>	<b>1.491</b>	<b>1.259</b>	<b>982</b>	<b>5.336</b>	<b>1.492</b>	<b>(7,0)</b>

### FINANCIALS (AS REPORTED)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>9.796</b>	<b>9.826</b>	<b>10.006</b>	<b>10.791</b>	<b>40.420</b>	<b>10.157</b>	<b>3,7</b>
<b>NET REVENUE</b>		<b>9.796</b>	<b>9.826</b>	<b>10.005</b>	<b>10.791</b>	<b>40.418</b>	<b>10.157</b>	<b>3,7</b>
<b>EBITDA</b>		<b>3.210</b>	<b>3.334</b>	<b>3.421</b>	<b>3.300</b>	<b>13.265</b>	<b>3.593</b>	<b>11,9</b>
EBITDA margin (EBITDA / total revenue)	%	32,8	33,9	34,2	30,6	32,8	35,4	2,6p
Depreciation, amortization and impairment losses		(1.835)	(1.870)	(1.976)	(2.097)	(7.777)	(2.084)	(13,6)
Profit (loss) from operations = EBIT		1.376	1.465	1.444	1.203	5.488	1.509	9,7
<b>CASH CAPEX</b>		<b>1.713</b>	<b>2.272</b>	<b>1.329</b>	<b>1.055</b>	<b>6.369</b>	<b>1.708</b>	<b>(0,3)</b>

1 Excluding special factors affecting EBITDA of EUR (99mn) in Q1/19, EUR (200mn) in Q2/19, EUR (142mn) in Q3/19, EUR (103mn) in Q4/19, and EUR (274mn) in Q1/20

2 Adjusted by excluding spectrum purchases of EUR 110mn in Q1/19, EUR 781mn in Q2/19, EUR 70mn in Q3/19, EUR 73mn in Q4/19 and EUR 216mn in Q1/20



# UNITED STATES

## EBITDA RECONCILIATION

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
Profit (loss) from operations = EBIT		1.376	1.465	1.444	1.203	5.488	1.509	9,7
- Depreciation, amortization and impairment losses		(1.835)	(1.870)	(1.976)	(2.097)	(7.777)	(2.084)	(13,6)
<b>= EBITDA</b>		<b>3.210</b>	<b>3.334</b>	<b>3.421</b>	<b>3.300</b>	<b>13.265</b>	<b>3.593</b>	<b>11,9</b>
- Special factors affecting EBITDA		(99)	(200)	(142)	(103)	(544)	(274)	n.a.
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	1	<b>3.309</b>	<b>3.534</b>	<b>3.563</b>	<b>3.403</b>	<b>13.809</b>	<b>3.867</b>	<b>16,9</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>2.679</b>	<b>2.872</b>	<b>2.874</b>	<b>2.710</b>	<b>11.134</b>	<b>3.160</b>	<b>18,0</b>

## SPECIAL FACTORS

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(99)</b>	<b>(200)</b>	<b>(142)</b>	<b>(103)</b>	<b>(544)</b>	<b>(274)</b>	<b>n.a.</b>
- of which personnel		(2)	(2)	(3)	(11)	(17)	(28)	n.a.
- of which other		(97)	(198)	(140)	(93)	(527)	(245)	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(99)</b>	<b>(200)</b>	<b>(142)</b>	<b>(103)</b>	<b>(544)</b>	<b>(274)</b>	<b>n.a.</b>
- of which personnel		(2)	(2)	(3)	(11)	(17)	(28)	n.a.
- of which other		(97)	(198)	(140)	(93)	(527)	(245)	n.a.

1 Excluding special factors affecting EBITDA of EUR (99mn) in Q1/19, EUR (200mn) in Q2/19, EUR (142mn) in Q3/19, EUR (103mn) in Q4/19 and EUR (274mn) in Q1/20

# UNITED STATES

## OPERATIONAL

	Note	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Change %	
<b>BRANDED</b>	('000)	<b>4</b>	<b>64.744</b>	<b>65.983</b>	<b>66.503</b>	<b>67.895</b>	<b>67.895</b>	<b>68.543</b>	<b>5,9</b>
- Branded postpaid	('000)	4	43.538	44.646	45.720	47.034	47.034	47.811	9,8
- Branded prepay	('000)	4	21.206	21.337	20.783	20.860	20.860	20.732	(2,2)
<b>NET ADDS</b>	('000)	<b>5</b>	<b>1.088</b>	<b>1.239</b>	<b>1.136</b>	<b>1.392</b>	<b>4.854</b>	<b>648</b>	<b>(40,4)</b>
- Branded postpaid	('000)		1.019	1.108	1.074	1.315	4.515	777	(23,7)
- Branded prepay	('000)		69	131	62	77	339	(128)	n.a.
<b>AVERAGE MONTHLY CHURN</b>									
- Branded postpaid	(%)		1,1	0,9	1,0	1,2	1,1	1,0	(0,1p)
- Branded prepay	(%)		3,9	3,5	4,0	4,0	3,8	3,5	(0,4p)
<b>TOTAL REVENUES</b>	(€ million)		<b>9.796</b>	<b>9.826</b>	<b>10.006</b>	<b>10.791</b>	<b>40.420</b>	<b>10.157</b>	<b>3,7</b>
Service revenue	(€ million)	1	7.151	7.393	7.597	7.749	29.891	7.801	9,1
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)	<b>2</b>	<b>3.309</b>	<b>3.534</b>	<b>3.563</b>	<b>3.403</b>	<b>13.809</b>	<b>3.867</b>	<b>16,9</b>
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		33,8	36,0	35,6	31,5	34,2	38,1	4,3p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		46,3	47,8	46,9	43,9	46,2	49,6	3,3p
<b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)		<b>2.679</b>	<b>2.872</b>	<b>2.874</b>	<b>2.710</b>	<b>11.134</b>	<b>3.160</b>	<b>18,0</b>
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		27,3	29,2	28,7	25,1	27,5	31,1	3,8p
<b>ARPU</b>									
- Branded postpaid	(€)		37	37	38	37	37	37	0,0
- Branded prepay	(€)		32	33	33	34	33	34	6,3
<b>ARPA postpaid</b>			<b>113</b>	<b>115</b>	<b>117</b>	<b>116</b>	<b>115</b>	<b>117</b>	<b>3,5</b>
<b>CASH CAPEX</b>	(€ million)		<b>1.713</b>	<b>2.272</b>	<b>1.329</b>	<b>1.055</b>	<b>6.369</b>	<b>1.708</b>	<b>(0,3)</b>
<b>CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)	<b>3</b>	<b>1.604</b>	<b>1.491</b>	<b>1.259</b>	<b>982</b>	<b>5.336</b>	<b>1.492</b>	<b>(7,0)</b>

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

2 Excluding special factors affecting EBITDA of EUR (99mn) in Q1/19, EUR (200mn) in Q2/19, EUR (142mn) in Q3/19, EUR (103mn) in Q4/19 and EUR (274mn) in Q1/20

3 Adjusted by excluding spectrum purchases of EUR 110mn in Q1/19, EUR 781mn in Q2/19, EUR 70mn in Q3/19, EUR 73mn in Q4/19 and EUR 216mn in Q1/20

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.

5 Starting in Q1 2020, T-Mobile US discontinued reporting of wholesale customers due to the expansion of M2M and Internet of Things ("IoT") products and instead will

continue to focus on branded customer reporting.

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	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Change %
<b>BRANDED</b>	(‘000)	<b>64.744</b>	<b>65.983</b>	<b>66.503</b>	<b>67.895</b>	<b>67.895</b>	<b>68.543</b>	<b>5,9</b>
- Branded postpaid	(‘000)	43.538	44.646	45.720	47.034	47.034	47.811	9,8
- Branded prepay	(‘000)	21.206	21.337	20.783	20.860	20.860	20.732	(2,2)
<b>NET ADDS</b>	(‘000)	<b>1.088</b>	<b>1.239</b>	<b>1.136</b>	<b>1.392</b>	<b>4.854</b>	<b>648</b>	<b>(40,4)</b>
- Branded postpaid	(‘000)	1.019	1.108	1.074	1.315	4.515	777	(23,7)
- Branded prepay	(‘000)	69	131	62	77	339	(128)	n.a.
<b>AVERAGE MONTHLY CHURN</b>								
- Branded postpaid	(%)	1,1	0,9	1,0	1,2	1,1	1,0	(0,1p)
- Branded prepay	(%)	3,9	3,5	4,0	4,0	3,8	3,5	(0,4p)
<b>TOTAL REVENUES</b>	(USD million)	<b>11.124</b>	<b>11.041</b>	<b>11.120</b>	<b>11.950</b>	<b>45.236</b>	<b>11.198</b>	<b>0,7</b>
Service revenue	(USD million)	8.121	8.308	8.444	8.581	33.454	8.601	5,9
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>3.758</b>	<b>3.972</b>	<b>3.960</b>	<b>3.768</b>	<b>15.457</b>	<b>4.264</b>	<b>13,5</b>
EBITDA margin (adjusted for special factors)								
(EBITDA / total revenue)	(%)	33,8	36,0	35,6	31,5	34,2	38,1	4,3p
EBITDA margin (adjusted for special factors)								
(EBITDA / service revenue)	(%)	46,3	47,8	46,9	43,9	46,2	49,6	3,3p
<b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>3.042</b>	<b>3.227</b>	<b>3.194</b>	<b>3.001</b>	<b>12.463</b>	<b>3.484</b>	<b>14,5</b>
EBITDA AL margin (adjusted for special factors)								
(EBITDA AL / total revenue)	(%)	27,3	29,2	28,7	25,1	27,6	31,1	3,8p
<b>BLENDED ARPU</b>								
- Branded postpaid	(USD)	42	42	42	42	42	41	(2,4p)
- Branded prepay	(USD)	37	37	37	38	37	37	0,0p
<b>ARPA postpaid</b>		<b>128</b>	<b>129</b>	<b>130</b>	<b>129</b>	<b>129</b>	<b>129</b>	<b>0,8</b>
<b>CASH CAPEX</b>	(USD million)	<b>1.946</b>	<b>2.556</b>	<b>1.481</b>	<b>1.168</b>	<b>7.151</b>	<b>1.885</b>	<b>(3,1)</b>
<b>CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>1.821</b>	<b>1.675</b>	<b>1.404</b>	<b>1.087</b>	<b>5.987</b>	<b>1.646</b>	<b>(9,6)</b>

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

2 Excluding special factors affecting EBITDA of USD (112mn) in Q1/19, USD (225mn) in Q2/19, USD (158mn) in Q3/19, USD (115mn) in Q4/19 and USD (302mn) in

3 Adjusted by excluding spectrum purchases of USD 125mn in Q1/19, USD 881mn in Q2/19, USD 77mn in Q3/19, USD 81mn in Q4/19 and USD 239mn in Q1/20

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.

5 Starting in Q1 2020, T-Mobile US discontinued reporting of wholesale customers due to the expansion of M2M and Internet of Things ("IoT") products and instead will continue to focus on branded customer reporting.

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>

# CONTENT

At a Glance	3
Excellent market position	5

## **DT GROUP**

Adjusted for special factors	7
As reported	8
EBITDA reconciliation	9
Special factors in the consolidated income statement	10
Details on special factors I & II	11 - 12
Change in the composition of the group	13
Consolidated statement of financial position	14 - 15
Provisions for pensions	16
Maturity profile	17
Liquidity reserves	18
DT/TMUS Funding	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

## **GERMANY**

Financials	27
EBITDA reconciliation	28
Operational & Mobile Communication KPIs	29
Additional information	30

## **UNITED STATES**

Financials	40
EBITDA reconciliation	41
Operational	42 - 43

## **EUROPE**

Financials	45
EBITDA reconciliation	46
Greece	47
Romania	49
Hungary	51
Poland	53
Czech Republic	55
Croatia	57
Slovakia	59
Austria	61

## **SYSTEMS SOLUTIONS**

Financials	63
EBITDA reconciliation	64

## **GROUP DEVELOPMENT**

Financials	66
EBITDA reconciliation	67
Netherlands	68

## **GHS**

Financials	71
EBITDA reconciliation	72

## **GLOSSARY**

73

# EUROPE<sup>1</sup>

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>2.891</b>	<b>2.978</b>	<b>3.074</b>	<b>3.225</b>	<b>12.168</b>	<b>2.903</b>	<b>0,4</b>
<b>NET REVENUE</b>		<b>2.808</b>	<b>2.891</b>	<b>2.982</b>	<b>3.127</b>	<b>11.808</b>	<b>2.816</b>	<b>0,3</b>
<b>EBITDA</b>	2	<b>1.059</b>	<b>1.099</b>	<b>1.196</b>	<b>1.105</b>	<b>4.460</b>	<b>1.073</b>	<b>1,3</b>
EBITDA margin (EBITDA / total revenue)	%	36,6	36,9	38,9	34,3	36,7	37,0	0,4p
<b>EBITDA AL</b>		<b>945</b>	<b>991</b>	<b>1.086</b>	<b>982</b>	<b>4.005</b>	<b>963</b>	<b>1,9</b>
EBITDA AL margin (EBITDA / total revenue)	%	32,7	33,3	35,3	30,4	32,9	33,2	0,5p
Depreciation, amortization and impairment losses	5	(696)	(681)	(695)	(739)	(2.811)	(662)	4,9
Profit (loss) from operations = EBIT	3	364	418	501	366	1.648	411	12,9
<b>CASH CAPEX (before spectrum investment)</b>	4	<b>410</b>	<b>412</b>	<b>386</b>	<b>522</b>	<b>1.729</b>	<b>438</b>	<b>6,8</b>

## FINANCIALS (AS REPORTED)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>2.891</b>	<b>2.978</b>	<b>3.074</b>	<b>3.225</b>	<b>12.168</b>	<b>2.903</b>	<b>0,4</b>
<b>NET REVENUE</b>		<b>2.808</b>	<b>2.891</b>	<b>2.982</b>	<b>3.127</b>	<b>11.808</b>	<b>2.816</b>	<b>0,3</b>
<b>EBITDA</b>		<b>1.035</b>	<b>1.038</b>	<b>1.172</b>	<b>1.069</b>	<b>4.313</b>	<b>1.034</b>	<b>(0,1)</b>
EBITDA margin (EBITDA / total revenue)	%	35,8	34,9	38,1	33,1	35,4	35,6	(0,2p)
Depreciation, amortization and impairment losses		(696)	(681)	(695)	(1.059)	(3.131)	(662)	4,9
Profit (loss) from operations = EBIT		339	357	477	9	1.182	372	9,7
<b>CASH CAPEX</b>		<b>446</b>	<b>469</b>	<b>386</b>	<b>522</b>	<b>1.824</b>	<b>438</b>	<b>(1,8)</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 24mn in Q1/19, EUR 62mn in Q2/19, EUR 24mn in Q3/19, EUR 36mn in Q4/19 and EUR 39mn in Q1/20.

3 Special factors affecting EBIT: EUR 24mn in Q1/19 (thereof EUR 24mn resulting from EBITDA), EUR 62mn in Q2/19 (thereof EUR 62mn resulting from EBITDA), EUR 24mn in Q3/19 (thereof EUR 24mn resulting from EBITDA), EUR 356mn in Q4/19 (thereof EUR 36mn resulting from EBITDA) and EUR 39mn in Q1/20 (thereof EUR 39mn resulting from EBITDA).

4 EUR 34mn in Hungary and EUR 1mn in Austria in Q1/19, EUR 57mn in Austria in Q2/19, EUR 1mn in Hungary in Q4/19 and EUR 1mn in Hungary in Q1/20.

5 The Q4/19 numbers are affected by EUR 320mn impairment in Romania.

# EUROPE

## EBITDA RECONCILIATION

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
Profit (loss) from operations = EBIT		339	357	477	9	1.182	372	9,7
- Depreciation, amortization and impairment losses		(696)	(681)	(695)	(1.059)	(3.131)	(662)	4,9
<b>= EBITDA</b>		<b>1.035</b>	<b>1.038</b>	<b>1.172</b>	<b>1.069</b>	<b>4.313</b>	<b>1.034</b>	<b>(0,1)</b>
- Special factors affecting EBITDA		(24)	(62)	(24)	(36)	(146)	(39)	(62,5)
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>1.059</b>	<b>1.099</b>	<b>1.196</b>	<b>1.105</b>	<b>4.460</b>	<b>1.073</b>	<b>1,3</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>945</b>	<b>991</b>	<b>1.086</b>	<b>982</b>	<b>4.005</b>	<b>963</b>	<b>1,9</b>

## SPECIAL FACTORS

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(24)</b>	<b>(62)</b>	<b>(24)</b>	<b>(36)</b>	<b>(146)</b>	<b>(39)</b>	<b>(62,5)</b>
- of which personnel		(16)	(62)	(16)	(21)	(116)	(22)	(37,5)
- of which other		(8)	1	(8)	(15)	(31)	(17)	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(24)</b>	<b>(62)</b>	<b>(24)</b>	<b>(356)</b>	<b>(466)</b>	<b>(39)</b>	<b>(62,5)</b>
- of which personnel		(16)	(62)	(16)	(21)	(116)	(22)	(37,5)
- of which other		(8)	1	(8)	(335)	(351)	(17)	n.a.

# GREECE

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>697</b>	<b>720</b>	<b>771</b>	<b>756</b>	<b>2.943</b>	<b>707</b>	<b>1,4</b>
<b>PRODUCT VIEW</b>		<b>697</b>	<b>720</b>	<b>771</b>	<b>756</b>	<b>2.943</b>	<b>707</b>	<b>1,4</b>
- Fixed network		446	446	467	471	1.828	453	1,6
- Mobile communications		251	274	304	285	1.115	254	1,2
<b>SEGMENT VIEW</b>		<b>697</b>	<b>720</b>	<b>771</b>	<b>756</b>	<b>2.943</b>	<b>707</b>	<b>1,4</b>
- of which Consumer		398	412	425	420	1.655	402	1,0
- of which Business		137	142	145	166	589	148	8,0
<b>EBITDA</b>	1	<b>300</b>	<b>308</b>	<b>354</b>	<b>320</b>	<b>1.282</b>	<b>306</b>	<b>2,0</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>43,0</b>	<b>42,8</b>	<b>45,9</b>	<b>42,3</b>	<b>43,6</b>	<b>43,3</b>	<b>0,3p</b>
<b>EBITDA AL</b>		<b>283</b>	<b>290</b>	<b>337</b>	<b>302</b>	<b>1.212</b>	<b>288</b>	<b>1,8</b>
<b>EBITDA AL MARGIN (EBITDA AL/ TOTAL REVENUE)</b>	%	<b>40,6</b>	<b>40,3</b>	<b>43,7</b>	<b>39,9</b>	<b>41,2</b>	<b>40,7</b>	<b>0,1p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>55</b>	<b>134</b>	<b>66</b>	<b>101</b>	<b>357</b>	<b>90</b>	<b>63,6</b>

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

# GREECE

## OPERATIONALS

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines	('000)	2.581	2.607	2.625	2.638	2.638	2.637	2,2
- IP Access Lines	('000)	2.191	2.458	2.597	2.636	2.636	2.637	20,4
Broadband Customers Retail	('000) 1	1.938	1.972	1.993	2.033	2.033	2.065	6,6
TV Customers (IPTV, SAT, Cable)	('000)	539	542	547	553	553	555	3,0
ULLs/Wholesale PSTN Access Lines	('000)	2.151	2.150	2.176	2.182	2.182	2.195	2,0
Wholesale Broadband Access Lines	('000)	145	159	169	167	167	161	11,0
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€)	215	239	265	236	955	222	3,3
<b>CUSTOMERS</b>	('000)	<b>7.682</b>	<b>7.605</b>	<b>7.505</b>	<b>7.365</b>	<b>7.365</b>	<b>7.311</b>	<b>(4,8)</b>
- contract	('000) 1	2.268	2.298	2.312	2.322	2.322	2.330	2,7
- prepaid	('000)	5.414	5.307	5.193	5.043	5.043	4.981	(8,0)
<b>NET ADDS</b>	('000)	<b>(211)</b>	<b>(77)</b>	<b>(100)</b>	<b>(140)</b>	<b>(527)</b>	<b>(54)</b>	<b>74,4</b>
- contract	('000)	13	30	14	10	67	7	(46,2)
- prepaid	('000)	(224)	(107)	(114)	(150)	(594)	(62)	72,3
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>2,5</b>	<b>2,0</b>	<b>2,2</b>	<b>2,4</b>	<b>2,3</b>	<b>1,6</b>	<b>(0,9p)</b>
- contract	(%)	1,4	1,0	0,9	1,0	1,1	0,9	(0,5p)
<b>ARPU</b>	(€)	<b>9</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>10</b>	<b>11,1</b>
- contract	(€)	21	23	26	22	23	21	0,0
- prepaid	(€)	4	5	5	5	5	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	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Change %
<b>TOTAL REVENUE</b>		<b>217</b>	<b>231</b>	<b>243</b>	<b>289</b>	<b>980</b>	<b>237</b>	<b>9,2</b>
<b>PRODUCT VIEW</b>		<b>217</b>	<b>231</b>	<b>243</b>	<b>289</b>	<b>980</b>	<b>237</b>	<b>9,2</b>
- Fixed network		113	128	137	174	552	141	24,8
- Mobile communications		103	103	106	115	428	96	(6,8)
<b>SEGMENT VIEW</b>		<b>217</b>	<b>231</b>	<b>243</b>	<b>289</b>	<b>980</b>	<b>237</b>	<b>9,2</b>
- of which Consumer		132	129	132	137	530	128	(3,0)
- of which Business		47	50	58	117	272	69	46,8
<b>EBITDA</b>	1	<b>35</b>	<b>37</b>	<b>44</b>	<b>62</b>	<b>178</b>	<b>41</b>	<b>17,1</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>16,1</b>	<b>16,0</b>	<b>18,1</b>	<b>21,5</b>	<b>18,2</b>	<b>17,3</b>	<b>1,2p</b>
<b>EBITDA AL</b>		<b>26</b>	<b>29</b>	<b>36</b>	<b>51</b>	<b>141</b>	<b>34</b>	<b>30,8</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>12,0</b>	<b>12,6</b>	<b>14,8</b>	<b>17,6</b>	<b>14,4</b>	<b>14,3</b>	<b>2,3p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>59</b>	<b>26</b>	<b>30</b>	<b>38</b>	<b>153</b>	<b>27</b>	<b>(54,2)</b>

1 Special factors affecting EBITDA: EUR 2mn in Q1/19, EUR 3mn in Q3/19, EUR 9mn in Q4/19 and EUR 17mn in Q1/20.

# ROMANIA

## OPERATIONALS

	Note	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines	('000)	1.697	1.648	1.608	1.560	1.560	1.504	(11,4)
- IP Access lines	('000)	829	825	825	815	815	799	(3,6)
Broadband Customers Retail	('000)	1.078	1.055	1.040	1.014	1.014	978	(9,3)
TV Customers (IPTV, SAT, Cable)	('000)	1.409	1.380	1.354	1.320	1.320	1.267	(10,1)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€)	77	78	79	76	311	75	(2,6)
<b>CUSTOMERS</b>	('000)	<b>5.421</b>	<b>5.258</b>	<b>5.051</b>	<b>4.916</b>	<b>4.916</b>	<b>4.777</b>	<b>(11,9)</b>
- contract	('000)	2.341	2.354	2.366	2.427	2.427	2.461	5,1
- prepaid	('000)	3.079	2.904	2.685	2.490	2.490	2.317	(24,7)
<b>NET ADDS</b>	('000)	<b>60</b>	<b>(163)</b>	<b>(207)</b>	<b>(134)</b>	<b>(444)</b>	<b>(139)</b>	<b>n.a.</b>
- contract	('000)	24	12	12	61	109	34	41,7
- prepaid	('000)	36	(175)	(219)	(195)	(553)	(173)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>3,2</b>	<b>3,6</b>	<b>3,9</b>	<b>3,7</b>	<b>3,6</b>	<b>3,8</b>	<b>0,6p</b>
- contract	(%)	2,2	2,2	2,1	2,2	2,2	2,3	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>
- contract	(€)	7	8	8	8	8	7	0,0
- prepaid	(€)	3	3	3	2	3	3	0,0

# HUNGARY

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>459</b>	<b>455</b>	<b>456</b>	<b>502</b>	<b>1.872</b>	<b>427</b>	<b>(7,0)</b>
<b>PRODUCT VIEW</b>		<b>459</b>	<b>455</b>	<b>456</b>	<b>502</b>	<b>1.872</b>	<b>427</b>	<b>(7,0)</b>
- Fixed network		218	218	211	246	892	193	(11,5)
- Mobile communications		242	237	246	256	980	234	(3,3)
<b>SEGMENT VIEW</b>		<b>459</b>	<b>455</b>	<b>456</b>	<b>502</b>	<b>1.872</b>	<b>427</b>	<b>(7,0)</b>
- of which Consumer		272	271	271	285	1.099	264	(2,9)
- of which Business		152	153	147	180	632	129	(15,1)
<b>EBITDA</b>	1	<b>139</b>	<b>155</b>	<b>165</b>	<b>160</b>	<b>619</b>	<b>130</b>	<b>(6,5)</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>30,3</b>	<b>34,1</b>	<b>36,2</b>	<b>31,9</b>	<b>33,1</b>	<b>30,4</b>	<b>0,1p</b>
<b>EBITDA AL</b>		<b>121</b>	<b>139</b>	<b>149</b>	<b>143</b>	<b>551</b>	<b>114</b>	<b>(5,8)</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>26,4</b>	<b>30,5</b>	<b>32,7</b>	<b>28,5</b>	<b>29,4</b>	<b>26,7</b>	<b>0,3p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>68</b>	<b>57</b>	<b>60</b>	<b>86</b>	<b>271</b>	<b>68</b>	<b>0,0</b>

1 Special factors affecting EBITDA: EUR 9mn in Q1/19, EUR 1mn in Q2/19, EUR 2mn in Q3/19, EUR 1mn in Q4/19 and EUR 10mn in Q1/20.

# HUNGARY<sup>1</sup>

## OPERATIONALS

	Note	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines	('000)	1.673	1.680	1.690	1.703	1.703	1.718	2,7
- IP Access Lines	('000)	1.646	1.655	1.666	1.679	1.679	1.696	3,0
Broadband Customers Retail	('000)	1.170	1.189	1.209	1.231	1.231	1.256	7,4
TV Customers (IPTV, SAT, Cable)	('000)	1.106	1.122	1.138	1.157	1.157	1.179	6,6
ULLs/Wholesale PSTN Access Lines	('000)	3	3	3	3	3	1	(66,7)
Wholesale Broadband Access Lines	('000)	28	26	24	23	23	22	(21,4)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€)	179	182	184	179	724	174	(2,8)
<b>CUSTOMERS</b>	('000)	<b>5.305</b>	<b>5.332</b>	<b>5.323</b>	<b>5.369</b>	<b>5.369</b>	<b>5.378</b>	<b>1,4</b>
- contract	('000)	3.352	3.391	3.416	3.456	3.456	3.470	3,5
- prepaid	('000)	1.953	1.941	1.907	1.913	1.913	1.908	(2,3)
<b>NET ADDS</b>	('000)	<b>(25)</b>	<b>27</b>	<b>(9)</b>	<b>46</b>	<b>39</b>	<b>10</b>	<b>n.a.</b>
- contract	('000)	30	39	24	40	134	14	(53,3)
- prepaid	('000)	(55)	(12)	(34)	6	(95)	(5)	90,9
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,5</b>	<b>1,2</b>	<b>1,4</b>	<b>1,2</b>	<b>1,3</b>	<b>1,1</b>	<b>(0,4p)</b>
- contract	(%)	0,8	0,7	0,8	0,7	0,7	0,7	(0,1p)
<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>
- contract	(€)	16	16	16	15	16	15	(6,3)
- prepaid	(€)	3	3	3	3	3	3	0,0

<sup>1</sup> M2M has been reclassified from contract to prepaid affecting customers, net adds, churn and ARPU. Numbers are retrospectively adjusted.

# POLAND

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>348</b>	<b>366</b>	<b>373</b>	<b>399</b>	<b>1.486</b>	<b>360</b>	<b>3,4</b>
<b>PRODUCT VIEW</b>		<b>348</b>	<b>366</b>	<b>373</b>	<b>399</b>	<b>1.486</b>	<b>360</b>	<b>3,4</b>
- Fixed network		30	31	32	43	135	34	13,3
- Mobile communications		318	335	342	356	1.351	326	2,5
<b>SEGMENT VIEW</b>		<b>348</b>	<b>366</b>	<b>373</b>	<b>399</b>	<b>1.486</b>	<b>360</b>	<b>3,4</b>
- of which Consumer		202	210	209	215	836	201	(0,5)
- of which Business		123	130	131	150	534	132	7,3
<b>EBITDA</b>	1	<b>110</b>	<b>118</b>	<b>116</b>	<b>110</b>	<b>454</b>	<b>112</b>	<b>1,8</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>31,6</b>	<b>32,2</b>	<b>31,1</b>	<b>27,6</b>	<b>30,6</b>	<b>31,1</b>	<b>(0,5p)</b>
<b>EBITDA AL</b>		<b>92</b>	<b>100</b>	<b>98</b>	<b>93</b>	<b>383</b>	<b>96</b>	<b>4,3</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>26,4</b>	<b>27,3</b>	<b>26,3</b>	<b>23,3</b>	<b>25,8</b>	<b>26,7</b>	<b>0,3p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>65</b>	<b>42</b>	<b>49</b>	<b>64</b>	<b>220</b>	<b>61</b>	<b>(6,2)</b>

1 Special factors affecting EBITDA: EUR 2mn in Q1/19, EUR 1mn in Q2/19, EUR 1mn in Q3/19, EUR 4mn in Q4/19 and EUR 1mn in Q1/20.

# POLAND

## OPERATIONALS

		Note	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>									
Fixed network Access Lines	('000)		18	19	19	18	18	26	44,4
- IP Access Lines	('000)	1	0	0	3	4	4	13	n.a.
Broadband Customers Retail	('000)		11	10	11	18	18	18	63,6
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>									
Service revenue	(€)		222	231	235	241	930	236	6,3
<b>CUSTOMERS</b>	('000)		<b>10.823</b>	<b>10.869</b>	<b>10.908</b>	<b>10.954</b>	<b>10.954</b>	<b>10.982</b>	<b>1,5</b>
- contract	('000)		7.298	7.374	7.434	7.504	7.504	7.530	3,2
- prepaid	('000)		3.525	3.495	3.474	3.450	3.450	3.452	(2,1)
<b>NET ADDS</b>	('000)		<b>36</b>	<b>47</b>	<b>38</b>	<b>46</b>	<b>167</b>	<b>28</b>	<b>(22,2)</b>
- contract	('000)		55	76	60	70	261	26	(52,7)
- prepaid	('000)		(20)	(29)	(21)	(24)	(94)	2	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)		<b>1,3</b>	<b>1,3</b>	<b>1,3</b>	<b>1,2</b>	<b>1,3</b>	<b>1,2</b>	<b>(0,1p)</b>
- contract	(%)		0,8	0,7	0,7	0,7	0,8	0,7	(0,1p)
<b>ARPU</b>	(€)		<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>0,0</b>
- contract	(€)		9	9	9	9	9	9	0,0
- prepaid	(€)		3	3	3	3	3	3	0,0

1 Alignment with DT definition in Q1/20. Numbers are not retrospectively adjusted.

# CZECH REPUBLIC

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>257</b>	<b>265</b>	<b>274</b>	<b>292</b>	<b>1.088</b>	<b>266</b>	<b>3,5</b>
<b>PRODUCT VIEW</b>		<b>257</b>	<b>265</b>	<b>274</b>	<b>292</b>	<b>1.088</b>	<b>266</b>	<b>3,5</b>
- Fixed network		61	63	73	79	276	68	11,5
- Mobile communications		196	202	201	213	812	198	1,0
<b>SEGMENT VIEW</b>		<b>257</b>	<b>265</b>	<b>274</b>	<b>292</b>	<b>1.088</b>	<b>266</b>	<b>3,5</b>
- of which Consumer		130	136	135	149	549	139	6,9
- of which Business		113	114	119	128	474	112	(0,9)
<b>EBITDA</b>	1	<b>120</b>	<b>127</b>	<b>120</b>	<b>134</b>	<b>501</b>	<b>123</b>	<b>2,5</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>46,7</b>	<b>47,9</b>	<b>43,8</b>	<b>45,9</b>	<b>46,0</b>	<b>46,2</b>	<b>(0,5p)</b>
<b>EBITDA AL</b>		<b>107</b>	<b>114</b>	<b>107</b>	<b>120</b>	<b>448</b>	<b>110</b>	<b>2,8</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>41,6</b>	<b>43,0</b>	<b>39,1</b>	<b>41,1</b>	<b>41,2</b>	<b>41,4</b>	<b>(0,2p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>48</b>	<b>22</b>	<b>26</b>	<b>38</b>	<b>134</b>	<b>26</b>	<b>(45,8)</b>

1 Special factors affecting EBITDA: EUR 1mn in Q1/19, EUR 1mn in Q2/19, EUR 1mn in Q4/19 and EUR 1mn in Q1/20.

# CZECH REPUBLIC<sup>1</sup>

## OPERATIONALS

	Note	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines ('000)	2	430	454	477	533	533	568	32,1
- IP Access Lines ('000)	2	421	446	469	526	526	561	33,3
Broadband Customers Retail ('000)	3	274	290	305	320	320	350	27,7
TV Customers (IPTV, SAT, Cable) ('000)		101	113	124	149	149	171	69,3
ULLs/Wholesale PSTN Access Lines ('000)		4	4	4	4	4	4	0,0
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue (€)		180	186	185	191	742	185	2,8
<b>CUSTOMERS</b> ('000)		<b>6.186</b>	<b>6.224</b>	<b>6.282</b>	<b>6.265</b>	<b>6.265</b>	<b>6.267</b>	<b>1,3</b>
- contract ('000)		3.580	3.586	3.615	3.591	3.591	3.602	0,6
- prepaid ('000)		2.605	2.638	2.667	2.673	2.673	2.665	2,3
<b>NET ADDS</b> ('000)		<b>(2)</b>	<b>39</b>	<b>58</b>	<b>(17)</b>	<b>77</b>	<b>2</b>	<b>n.a.</b>
- contract ('000)		21	6	29	(24)	32	11	(47,6)
- prepaid ('000)		(23)	33	29	7	45	(8)	65,2
<b>AVERAGE MONTHLY CHURN</b> (%)		<b>1,3</b>	<b>1,2</b>	<b>1,2</b>	<b>1,4</b>	<b>1,3</b>	<b>1,2</b>	<b>(0,1p)</b>
- contract (%)		0,5	0,6	0,5	0,8	0,6	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>
- contract (€)		14	15	15	15	15	15	7,1
- prepaid (€)		3	3	3	3	3	3	0,0

1 M2M has been reclassified from contract to prepaid affecting customers, net adds, churn and ARPU. Numbers are retrospectively adjusted.

2 Numbers are retrospectively adjusted due the harmonization of customer definition of IP based fixed accesses.

3 As of Q1/20: Includes 15k subscribers acquired in the Czech Republic from an internet service provider.



# CROATIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>220</b>	<b>239</b>	<b>252</b>	<b>248</b>	<b>960</b>	<b>214</b>	<b>(2,7)</b>
<b>PRODUCT VIEW</b>		<b>220</b>	<b>239</b>	<b>252</b>	<b>248</b>	<b>960</b>	<b>214</b>	<b>(2,7)</b>
- Fixed network		122	136	131	145	535	121	(0,8)
- Mobile communications		98	103	121	103	425	93	(5,1)
<b>SEGMENT VIEW</b>		<b>220</b>	<b>239</b>	<b>252</b>	<b>248</b>	<b>960</b>	<b>214</b>	<b>(2,7)</b>
- of which Consumer		117	120	122	120	479	115	(1,7)
- of which Business		69	81	75	93	317	70	1,4
<b>EBITDA</b>	1	<b>94</b>	<b>97</b>	<b>115</b>	<b>99</b>	<b>406</b>	<b>89</b>	<b>(5,3)</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>42,7</b>	<b>40,6</b>	<b>45,6</b>	<b>39,9</b>	<b>42,3</b>	<b>41,6</b>	<b>(1,1p)</b>
<b>EBITDA AL</b>		<b>83</b>	<b>91</b>	<b>104</b>	<b>82</b>	<b>360</b>	<b>76</b>	<b>(8,4)</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>37,7</b>	<b>38,1</b>	<b>41,3</b>	<b>33,1</b>	<b>37,5</b>	<b>35,5</b>	<b>(2,2p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>33</b>	<b>35</b>	<b>43</b>	<b>71</b>	<b>182</b>	<b>46</b>	<b>39,4</b>

1 Special factors affecting EBITDA: EUR 1mn in Q1/19, EUR 1mn in Q2/19, EUR 9mn in Q3/19, EUR 3mn in Q4/19 and EUR 7mn in Q1/20.

# CROATIA<sup>1</sup>

## OPERATIONALS

	Note	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	<b>Q1 2020</b>	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines	('000)	922	916	914	908	908	897	(2,7)
- IP Access Lines	('000)	922	916	913	908	908	897	(2,7)
Broadband Customers Retail	('000)	617	619	622	621	621	620	0,5
TV Customers (IPTV, SAT, Cable)	('000) 3	488	490	490	491	491	490	0,4
ULLs/Wholesale PSTN Access Lines	('000)	116	109	106	103	103	100	(13,8)
Wholesale Broadband Access Lines	('000) 2	128	123	119	117	117	114	(10,9)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€)	63	71	88	68	290	66	4,8
<b>CUSTOMERS</b>	('000)	<b>2.262</b>	<b>2.286</b>	<b>2.359</b>	<b>2.274</b>	<b>2.274</b>	<b>2.248</b>	<b>(0,6)</b>
- contract	('000)	1.195	1.209	1.219	1.224	1.224	1.231	3,0
- prepaid	('000)	1.066	1.077	1.140	1.049	1.049	1.017	(4,6)
<b>NET ADDS</b>	('000)	<b>(11)</b>	<b>24</b>	<b>73</b>	<b>(86)</b>	<b>1</b>	<b>(25)</b>	<b>n.a.</b>
- contract	('000)	4	13	10	6	33	7	75,0
- prepaid	('000)	(15)	11	63	(91)	(32)	(32)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>2,3</b>	<b>2,1</b>	<b>2,0</b>	<b>3,2</b>	<b>2,4</b>	<b>2,1</b>	<b>(0,2p)</b>
- contract	(%)	1,3	1,0	0,9	1,1	1,1	1,0	(0,3p)
<b>ARPU</b>	(€)	<b>9</b>	<b>10</b>	<b>13</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>22,2</b>
- contract	(€)	13	15	19	14	15	13	0,0
- prepaid	(€)	5	6	6	5	5	5	0,0

1 M2M has been reclassified from contract to prepaid affecting customers, net adds, churn and ARPU. Numbers are retrospectively adjusted.

2 Q3/19 and Q4/19 were retrospectively adjusted due the harmonization of customer definition.

3 As of Q1/19 including Evo TV Services.

# SLOVAKIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>185</b>	<b>190</b>	<b>199</b>	<b>211</b>	<b>785</b>	<b>186</b>	<b>0,5</b>
<b>PRODUCT VIEW</b>		<b>185</b>	<b>190</b>	<b>199</b>	<b>211</b>	<b>785</b>	<b>186</b>	<b>0,5</b>
- Fixed network		96	97	102	110	404	98	2,1
- Mobile communications		89	93	97	101	381	88	(1,1)
<b>SEGMENT VIEW</b>		<b>185</b>	<b>190</b>	<b>199</b>	<b>211</b>	<b>785</b>	<b>186</b>	<b>0,5</b>
- of which Consumer		105	108	115	119	447	108	2,9
- of which Business		70	71	71	81	293	69	(1,4)
<b>EBITDA</b>		<b>88</b>	<b>84</b>	<b>90</b>	<b>86</b>	<b>348</b>	<b>85</b>	<b>(3,4)</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>47,6</b>	<b>44,2</b>	<b>45,2</b>	<b>40,8</b>	<b>44,3</b>	<b>45,7</b>	<b>(1,9p)</b>
<b>EBITDA AL</b>		<b>82</b>	<b>79</b>	<b>85</b>	<b>81</b>	<b>327</b>	<b>79</b>	<b>(3,7)</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>44,3</b>	<b>41,6</b>	<b>42,7</b>	<b>38,4</b>	<b>41,7</b>	<b>42,5</b>	<b>(1,8p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>40</b>	<b>27</b>	<b>38</b>	<b>46</b>	<b>151</b>	<b>41</b>	<b>2,5</b>

# SLOVAKIA<sup>1</sup>

## OPERATIONALS

	Note	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	<b>Q1 2020</b>	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines	('000)	854	854	855	860	860	859	0,6
- IP Access Lines	('000)	854	854	855	860	860	859	0,6
Broadband Customers Retail	('000)	550	557	565	576	576	583	6,0
TV Customers (IPTV, SAT, Cable)	('000)	621	623	627	635	635	638	2,7
Wholesale Broadband Access Lines	('000)	99	96	95	95	95	96	(3,0)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€)	73	74	75	71	294	73	0,0
<b>CUSTOMERS</b>	('000)	<b>2.391</b>	<b>2.402</b>	<b>2.432</b>	<b>2.428</b>	<b>2.428</b>	<b>2.409</b>	<b>0,8</b>
- contract	('000)	1.368	1.375	1.395	1.420	1.420	1.411	3,1
- prepaid	('000)	1.023	1.027	1.038	1.007	1.007	997	(2,5)
<b>NET ADDS</b>	('000)	<b>21</b>	<b>12</b>	<b>30</b>	<b>(5)</b>	<b>58</b>	<b>(19)</b>	<b>n.a.</b>
- contract	('000)	(6)	7	19	26	46	(9)	(50,0)
- prepaid	('000)	28	4	11	(30)	12	(10)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,7</b>	<b>1,7</b>	<b>1,3</b>	<b>1,5</b>	<b>1,6</b>	<b>1,4</b>	<b>(0,3p)</b>
- contract	(%)	1,4	0,9	0,7	0,6	0,9	1,1	(0,3p)
<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>
- contract	(€)	16	16	16	15	16	16	0,0
- prepaid	(€)	2	2	2	2	2	2	0,0

1 M2M has been reclassified from contract to prepaid affecting customers, net adds, churn and ARPU. Numbers are retrospectively adjusted.

# AUSTRIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>306</b>	<b>315</b>	<b>318</b>	<b>337</b>	<b>1.276</b>	<b>313</b>	<b>2,3</b>
<b>SEGMENT VIEW</b>		<b>306</b>	<b>315</b>	<b>318</b>	<b>337</b>	<b>1276</b>	<b>313</b>	<b>2,3</b>
- of which Consumer		222	225	230	244	921	227	2,3
- of which Business		52	52	54	60	218	55	5,8
<b>EBITDA</b>	1	<b>138</b>	<b>134</b>	<b>155</b>	<b>120</b>	<b>547</b>	<b>142</b>	<b>2,9</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>45,1</b>	<b>42,5</b>	<b>48,7</b>	<b>35,6</b>	<b>42,9</b>	<b>45,4</b>	<b>0,3p</b>
<b>EBITDA AL</b>		<b>118</b>	<b>114</b>	<b>136</b>	<b>99</b>	<b>467</b>	<b>123</b>	<b>4,2</b>
<b>EBITDA MARGIN AL (EBITDA AL / TOTAL REVENUE)</b>	%	<b>38,6</b>	<b>36,2</b>	<b>42,8</b>	<b>29,4</b>	<b>36,6</b>	<b>39,3</b>	<b>0,7p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>60</b>	<b>108</b>	<b>63</b>	<b>64</b>	<b>294</b>	<b>66</b>	<b>10,0</b>

## OPERATIONALS

	Note	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines	('000)	544	546	548	549	549	553	1,7
- IP	('000)	544	546	548	549	549	553	1,7
Broadband Customers	('000)	601	606	609	612	612	617	2,7
TV (IPTV, SAT, Cable)	('000)	447	442	438	433	433	429	(4,0)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue	(€)	171	175	181	180	707	177	3,5
<b>CUSTOMERS</b>	('000)	<b>4.765</b>	<b>4.938</b>	<b>5.024</b>	<b>5.019</b>	<b>5.019</b>	<b>4.998</b>	<b>4,9</b>
- contract	('000)	3.459	3.496	3.567	3.592	3.592	3.610	4,4
- prepaid	('000)	1.306	1.442	1.456	1.427	1.427	1.389	6,4
<b>NET ADDS</b>	('000)	<b>(16)</b>	<b>172</b>	<b>86</b>	<b>(5)</b>	<b>237</b>	<b>(20)</b>	<b>(25,0)</b>
- contract	('000)	(14)	37	71	25	118	18	n.a.
- prepaid	('000)	(2)	136	15	(30)	119	(38)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>2,6</b>	<b>3,4</b>	<b>2,5</b>	<b>2,9</b>	<b>2,8</b>	<b>2,7</b>	<b>0,1p</b>
- contract	(%)	2,8	2,5	2,7	3,2	2,8	3,1	0,3p
<b>ARPU</b>	(€)	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>0,0</b>
- contract	(€)	15	16	16	16	16	16	6,7
- prepaid	(€)	3	3	1	2	2	2	(33,3)

1 Special factors affecting EBITDA: EUR 9mn in Q1/19, EUR 11mn in Q2/19, EUR 6mn in Q3/19, EUR 10mn in Q4/19 and EUR 2mn in Q1/20.

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

# CONTENT

At a Glance	3
Excellent market position	5

## DT GROUP

Adjusted for special factors	7
As reported	8
EBITDA reconciliation	9
Special factors in the consolidated income statement	10
Details on special factors I & II	11 - 12
Change in the composition of the group	13
Consolidated statement of financial position	14 - 15
Provisions for pensions	16
Maturity profile	17
Liquidity reserves	18
DT/TMUS Funding	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

## GERMANY

Financials	27
EBITDA reconciliation	28
Operational & Mobile Communication KPIs	29
Additional information	30

## UNITED STATES

Financials	40
EBITDA reconciliation	41
Operational	42 - 43

## EUROPE

Financials	45
EBITDA reconciliation	46
Greece	47
Romania	49
Hungary	51
Poland	53
Czech Republic	55
Croatia	57
Slovakia	59
Austria	61

## SYSTEMS SOLUTIONS

Financials	63
EBITDA reconciliation	64

## GROUP DEVELOPMENT

Financials	66
EBITDA reconciliation	67
Netherlands	68

## GHS

Financials	71
EBITDA reconciliation	72

## GLOSSARY

73

# SYSTEMS SOLUTIONS

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>1.630</b>	<b>1.673</b>	<b>1.657</b>	<b>1.845</b>	<b>6.805</b>	<b>1.628</b>	<b>(0,1)</b>
International Revenue		427	443	441	448	1.760	430	0,7
<b>NET REVENUE</b>		<b>1.278</b>	<b>1.321</b>	<b>1.299</b>	<b>1.482</b>	<b>5.380</b>	<b>1.290</b>	<b>0,9</b>
<b>EBITDA</b>		<b>125</b>	<b>158</b>	<b>175</b>	<b>186</b>	<b>645</b>	<b>133</b>	<b>6,4</b>
EBITDA margin (EBITDA / total revenue)	%	7,7	9,4	10,6	10,1	9,5	8,2	0,5p
<b>EBITDA AL</b>		<b>92</b>	<b>127</b>	<b>144</b>	<b>156</b>	<b>519</b>	<b>100</b>	<b>8,7</b>
EBITDA AL margin (EBITDA AL / total revenues)	%	5,6	7,6	8,7	8,5	7,6	6,1	0,5p
Depreciation, amortization and impairment losses		(128)	(127)	(125)	(123)	(504)	(121)	5,5
Profit (loss) from operations = EBIT		(3)	31	50	62	140	13	n.a.
<b>EBIT MARGIN</b>	%	<b>(0,2)</b>	<b>1,9</b>	<b>3,0</b>	<b>3,4</b>	<b>2,1</b>	<b>0,8</b>	<b>1,0p</b>
<b>CASH CAPEX (before spectrum investment)</b>		<b>93</b>	<b>73</b>	<b>66</b>	<b>151</b>	<b>384</b>	<b>35</b>	<b>(62,4)</b>
<b>ORDER ENTRY</b>		<b>1.609</b>	<b>1.886</b>	<b>1.637</b>	<b>2.198</b>	<b>7.329</b>	<b>1.393</b>	<b>(13,4)</b>

## FINANCIALS (AS REPORTED)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>1.630</b>	<b>1.673</b>	<b>1.657</b>	<b>1.845</b>	<b>6.805</b>	<b>1.628</b>	<b>(0,1)</b>
<b>NET REVENUE</b>		<b>1.278</b>	<b>1.321</b>	<b>1.299</b>	<b>1.482</b>	<b>5.380</b>	<b>1.290</b>	<b>0,9</b>
<b>EBITDA</b>		<b>79</b>	<b>29</b>	<b>115</b>	<b>91</b>	<b>314</b>	<b>84</b>	<b>6,3</b>
EBITDA margin (EBITDA / total revenue)	%	4,8	1,7	6,9	4,9	4,6	5,2	0,4p
Depreciation, amortization and impairment losses		(128)	(155)	(125)	(123)	(532)	(121)	5,5
Profit (loss) from operations = EBIT		(49)	(126)	(10)	(33)	(218)	(36)	26,5
<b>CASH CAPEX</b>		<b>93</b>	<b>73</b>	<b>66</b>	<b>151</b>	<b>384</b>	<b>35</b>	<b>(62,4)</b>

# SYSTEMS SOLUTIONS

## EBITDA RECONCILIATION

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
Profit (loss) from operations = EBIT		(49)	(126)	(10)	(33)	(218)	(36)	26,5
- Depreciation, amortization and impairment losses		(128)	(155)	(125)	(123)	(532)	(121)	5,5
<b>= EBITDA</b>		<b>79</b>	<b>29</b>	<b>115</b>	<b>91</b>	<b>314</b>	<b>84</b>	<b>6,3</b>
- Special factors affecting EBITDA		(46)	(130)	(60)	(95)	(331)	(49)	(6,5)
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>125</b>	<b>158</b>	<b>175</b>	<b>186</b>	<b>645</b>	<b>133</b>	<b>6,4</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>92</b>	<b>127</b>	<b>144</b>	<b>156</b>	<b>519</b>	<b>100</b>	<b>8,7</b>

## SPECIAL FACTORS

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(46)</b>	<b>(130)</b>	<b>(60)</b>	<b>(95)</b>	<b>(331)</b>	<b>(49)</b>	<b>(6,5)</b>
- of which personnel		(34)	(40)	(28)	(68)	(169)	(41)	(20,6)
- of which other		(12)	(90)	(32)	(27)	(162)	(7)	41,7
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(46)</b>	<b>(157)</b>	<b>(60)</b>	<b>(95)</b>	<b>(358)</b>	<b>(49)</b>	<b>(6,5)</b>
- of which personnel		(34)	(40)	(28)	(68)	(169)	(41)	(20,6)
- of which other		(12)	(118)	(32)	(27)	(189)	(7)	41,7



# CONTENT

At a Glance	3
Excellent market position	5

## DT GROUP

Adjusted for special factors	7
As reported	8
EBITDA reconciliation	9
Special factors in the consolidated income statement	10
Details on special factors I & II	11 - 12
Change in the composition of the group	13
Consolidated statement of financial position	14 - 15
Provisions for pensions	16
Maturity profile	17
Liquidity reserves	18
DT/TMUS Funding	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

## GERMANY

Financials	27
EBITDA reconciliation	28
Operational & Mobile Communication KPIs	29
Additional information	30

## UNITED STATES

Financials	40
EBITDA reconciliation	41
Operational	42 - 43

## EUROPE

Financials	45
EBITDA reconciliation	46
Greece	47
Romania	49
Hungary	51
Poland	53
Czech Republic	55
Croatia	57
Slovakia	59
Austria	61

## SYSTEMS SOLUTIONS

Financials	63
EBITDA reconciliation	64

## GROUP DEVELOPMENT

Financials	66
EBITDA reconciliation	67
Netherlands	68

## GHS

Financials	71
EBITDA reconciliation	72

## GLOSSARY

73

## GROUP DEVELOPMENT

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>682</b>	<b>683</b>	<b>704</b>	<b>729</b>	<b>2.797</b>	<b>708</b>	<b>3,8</b>
Netherlands		461	458	479	513	1.910	476	3,3
GD Towers		236	239	239	231	945	247	4,7
Other		(15)	(14)	(14)	(15)	(58)	(15)	0,0
<b>EBITDA</b>		<b>332</b>	<b>319</b>	<b>345</b>	<b>335</b>	<b>1.330</b>	<b>340</b>	<b>2,4</b>
Netherlands		147	137	153	154	591	157	6,8
GD Towers		191	188	197	194	771	195	2,1
Other		(6)	(6)	(5)	(13)	(32)	(12)	(100,0)
<b>EBITDA AL</b>		<b>255</b>	<b>250</b>	<b>269</b>	<b>259</b>	<b>1.033</b>	<b>269</b>	<b>5,5</b>
Netherlands		123	117	132	130	502	136	10,6
GD Towers		138	140	142	143	563	145	5,1
Other		(6)	(7)	(5)	(14)	(32)	(12)	(100,0)
EBITDA margin (EBITDA / total revenue)	%	48,7	46,7	49,0	46,0	47,6	48,0	(0,7p)
EBITDA AL margin (EBITDA AL / total revenues)	%	37,4	36,6	38,2	35,5	36,9	38,0	0,6p
Depreciation, amortization and impairment losses		(200)	(199)	(208)	(205)	(812)	(194)	3,0
Profit (loss) from operations = EBIT		132	120	137	130	519	146	10,6
<b>CASH CAPEX (before spectrum investment)</b>		<b>86</b>	<b>106</b>	<b>99</b>	<b>161</b>	<b>452</b>	<b>119</b>	<b>38,4</b>

### FINANCIALS (AS REPORTED)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>682</b>	<b>683</b>	<b>704</b>	<b>729</b>	<b>2.797</b>	<b>708</b>	<b>3,8</b>
<b>NET REVENUE</b>		<b>522</b>	<b>520</b>	<b>540</b>	<b>576</b>	<b>2.158</b>	<b>539</b>	<b>3,3</b>
<b>EBITDA</b>		<b>325</b>	<b>300</b>	<b>479</b>	<b>322</b>	<b>1.427</b>	<b>333</b>	<b>2,5</b>
EBITDA margin (EBITDA / total revenue)	%	47,7	43,9	68,0	44,2	51,0	47,0	(0,7p)
Depreciation, amortization and impairment losses		(200)	(199)	(208)	(205)	(812)	(194)	3,0
Profit (loss) from operations = EBIT		126	102	270	118	615	139	10,3
<b>CASH CAPEX</b>		<b>86</b>	<b>106</b>	<b>99</b>	<b>161</b>	<b>452</b>	<b>119</b>	<b>38,4</b>

# GROUP DEVELOPMENT

## EBITDA RECONCILIATION

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
Profit (loss) from operations = EBIT		126	102	270	118	615	139	10,3
- Depreciation, amortization and impairment losses		(200)	(199)	(208)	(205)	(812)	(194)	3,0
<b>= EBITDA</b>		<b>325</b>	<b>300</b>	<b>479</b>	<b>322</b>	<b>1.427</b>	<b>333</b>	<b>2,5</b>
- Special factors affecting EBITDA		(6)	(18)	134	(12)	97	(7)	(16,7)
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>332</b>	<b>319</b>	<b>345</b>	<b>335</b>	<b>1.330</b>	<b>340</b>	<b>2,4</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>255</b>	<b>250</b>	<b>269</b>	<b>259</b>	<b>1.033</b>	<b>269</b>	<b>5,5</b>

## SPECIAL FACTORS

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(6)</b>	<b>(18)</b>	<b>134</b>	<b>(12)</b>	<b>97</b>	<b>(7)</b>	<b>(16,7)</b>
- of which personnel		(3)	(11)	(2)	(2)	(19)	(2)	33,3
- of which other		(3)	(7)	136	(10)	115	(5)	(66,7)
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(6)</b>	<b>(18)</b>	<b>134</b>	<b>(12)</b>	<b>97</b>	<b>(7)</b>	<b>(16,7)</b>
- of which personnel		(3)	(11)	(2)	(2)	(19)	(2)	33,3
- of which other		(3)	(7)	136	(10)	115	(5)	(66,7)

# NETHERLANDS

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>461</b>	<b>458</b>	<b>479</b>	<b>513</b>	<b>1.910</b>	<b>476</b>	<b>3,3</b>
<b>PRODUCT VIEW</b>		<b>461</b>	<b>458</b>	<b>479</b>	<b>513</b>	<b>1.910</b>	<b>476</b>	<b>3,3</b>
- Fixed network		90	90	90	90	361	95	5,6
- Mobile communications		371	368	390	422	1.550	381	2,7
<b>SEGMENT VIEW</b>		<b>461</b>	<b>458</b>	<b>479</b>	<b>513</b>	<b>1.910</b>	<b>476</b>	<b>3,3</b>
- of which Consumer	1	342	339	353	384	1.418	355	3,8
- of which Business	1	100	95	97	100	392	98	(2,0)
<b>EBITDA</b>		<b>147</b>	<b>137</b>	<b>153</b>	<b>154</b>	<b>591</b>	<b>157</b>	<b>6,8</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>31,9</b>	<b>29,9</b>	<b>31,9</b>	<b>30,0</b>	<b>30,9</b>	<b>33,0</b>	<b>1,1p</b>
<b>EBITDA AL</b>		<b>123</b>	<b>117</b>	<b>132</b>	<b>130</b>	<b>502</b>	<b>136</b>	<b>10,6</b>
<b>EBITDA AL MARGIN (EBITDA AL/ TOTAL REVENUE)</b>	%	<b>26,7</b>	<b>25,5</b>	<b>27,6</b>	<b>25,3</b>	<b>26,3</b>	<b>28,6</b>	<b>1,9p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>63</b>	<b>62</b>	<b>58</b>	<b>111</b>	<b>294</b>	<b>73</b>	<b>15,9</b>

1 As part of the full process integration of Tele2 as of January 1, 2020, segment total revenue disclosures have been restated to improve year-over-year comparison. Figures of previous periods were adjusted.

# NETHERLANDS

## OPERATIONALS

	Note	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>								
Fixed network Access Lines ('000)		557	578	601	619	619	632	13,5
Broadband Customers ('000)	1	540	562	586	605	605	616	14,1
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>								
Service revenue (€ million)		254	262	277	273	1.066	268	5,5
<b>CUSTOMERS ('000)</b>		<b>5.382</b>	<b>5.455</b>	<b>5.528</b>	<b>5.610</b>	<b>5.610</b>	<b>5.686</b>	<b>5,6</b>
- contract ('000)		4.949	5.026	5.106	5.189	5.189	5.256	6,2
- prepaid ('000)		432	429	422	421	421	430	(0,5)
<b>NET ADDS ('000)</b>		<b>51</b>	<b>73</b>	<b>73</b>	<b>82</b>	<b>279</b>	<b>76</b>	<b>49,0</b>
- contract ('000)		71	77	80	83	311	67	(5,6)
- prepaid ('000)		(20)	(4)	(7)	(1)	(32)	9	n.a.
<b>AVERAGE MONTHLY CHURN (%)</b>		<b>1,1</b>	<b>1,0</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>1,0</b>	<b>(0,1p)</b>
- contract (%)		1,0	0,9	0,9	0,9	0,9	0,9	(0,1p)
<b>ARPU €</b>		<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>15</b>	<b>(6,3)</b>
- contract €		17	17	17	17	17	16	(5,9)
- prepaid €		3	3	3	3	3	3	0,0

1 As of January 1, 2020, harmonization of the definition for broadband customers. Figures of previous periods were adjusted.

# CONTENT

At a Glance	3
Excellent market position	5

## DT GROUP

Adjusted for special factors	7
As reported	8
EBITDA reconciliation	9
Special factors in the consolidated income statement	10
Details on special factors I & II	11 - 12
Change in the composition of the group	13
Consolidated statement of financial position	14 - 15
Provisions for pensions	16
Maturity profile	17
Liquidity reserves	18
DT/TMUS Funding	19
Net debt	20
Net debt development	21
Cash capex	22
Free cash flow	23
Personnel	24
Exchange rates	25

## GERMANY

Financials	27
EBITDA reconciliation	28
Operational & Mobile Communication KPIs	29
Additional information	30

## UNITED STATES

Financials	40
EBITDA reconciliation	41
Operational	42 - 43

## EUROPE

Financials	45
EBITDA reconciliation	46
Greece	47
Romania	49
Hungary	51
Poland	53
Czech Republic	55
Croatia	57
Slovakia	59
Austria	61

## SYSTEMS SOLUTIONS

Financials	63
EBITDA reconciliation	64

## GROUP DEVELOPMENT

Financials	66
EBITDA reconciliation	67
Netherlands	68

## GHS

Financials	71
EBITDA reconciliation	72

## GLOSSARY

73

# GROUP HEADQUARTERS & GROUP SERVICES

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>651</b>	<b>678</b>	<b>633</b>	<b>658</b>	<b>2.620</b>	<b>632</b>	<b>(2,9)</b>
<b>NET REVENUE</b>		<b>48</b>	<b>48</b>	<b>49</b>	<b>50</b>	<b>195</b>	<b>49</b>	<b>2,1</b>
<b>EBITDA</b>		<b>(35)</b>	<b>20</b>	<b>(45)</b>	<b>(190)</b>	<b>(250)</b>	<b>(12)</b>	<b>65,7</b>
EBITDA margin (EBITDA / total revenue)	%	(5,4)	2,9	(7,1)	(28,9)	(9,5)	(1,9)	3,5p
<b>EBITDA AL</b>		<b>(137)</b>	<b>(82)</b>	<b>(143)</b>	<b>(289)</b>	<b>(651)</b>	<b>(104)</b>	<b>24,1</b>
EBITDA AL margin (EBITDA AL / total revenue)	%	(21,0)	(12,1)	(22,6)	(43,9)	(24,8)	(16,5)	4,5p
Depreciation, amortization and impairment losses		(260)	(307)	(289)	(302)	(1.159)	(300)	(15,4)
Profit (loss) from operations = EBIT		(296)	(287)	(334)	(492)	(1.409)	(313)	(5,7)
<b>CASH CAPEX (before spectrum investment)</b>		<b>274</b>	<b>231</b>	<b>234</b>	<b>288</b>	<b>1.028</b>	<b>233</b>	<b>(15,0)</b>

## FINANCIALS (AS REPORTED)

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>651</b>	<b>678</b>	<b>633</b>	<b>658</b>	<b>2.620</b>	<b>632</b>	<b>(2,9)</b>
<b>NET REVENUE</b>		<b>48</b>	<b>48</b>	<b>49</b>	<b>50</b>	<b>195</b>	<b>49</b>	<b>2,1</b>
<b>EBITDA</b>		<b>(132)</b>	<b>(7)</b>	<b>(67)</b>	<b>(283)</b>	<b>(489)</b>	<b>(71)</b>	<b>46,2</b>
EBITDA margin (EBITDA / total revenue)	%	(20,3)	(1,0)	(10,6)	(43,0)	(18,7)	(11,2)	9,1p
Depreciation, amortization and impairment losses		(260)	(307)	(289)	(302)	(1.159)	(300)	(15,4)
Profit (loss) from operations = EBIT		(393)	(314)	(357)	(585)	(1.648)	(371)	5,6
<b>CASH CAPEX</b>		<b>274</b>	<b>231</b>	<b>234</b>	<b>288</b>	<b>1.028</b>	<b>233</b>	<b>(15,0)</b>

# GROUP HEADQUARTERS & GROUP SERVICES

## EBITDA RECONCILIATION

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
Profit (loss) from operations = EBIT		(393)	(314)	(357)	(585)	(1.648)	(371)	5,6
- Depreciation, amortization and impairment losses		(260)	(307)	(289)	(302)	(1.159)	(300)	(15,4)
<b>= EBITDA</b>		<b>(132)</b>	<b>(7)</b>	<b>(67)</b>	<b>(283)</b>	<b>(489)</b>	<b>(71)</b>	<b>46,2</b>
- Special factors affecting EBITDA		(97)	(27)	(23)	(92)	(239)	(58)	40,2
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>(35)</b>	<b>20</b>	<b>(45)</b>	<b>(190)</b>	<b>(250)</b>	<b>(12)</b>	<b>65,7</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>(137)</b>	<b>(82)</b>	<b>(143)</b>	<b>(289)</b>	<b>(651)</b>	<b>(104)</b>	<b>24,1</b>

## SPECIAL FACTORS

	Note	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2019 millions of €	Q1 2020 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(97)</b>	<b>(27)</b>	<b>(23)</b>	<b>(92)</b>	<b>(239)</b>	<b>(58)</b>	<b>40,2</b>
- of which personnel		(72)	(67)	(28)	(30)	(197)	(57)	20,8
- of which other		(25)	41	5	(63)	(42)	(2)	92,0
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(97)</b>	<b>(27)</b>	<b>(23)</b>	<b>(92)</b>	<b>(239)</b>	<b>(58)</b>	<b>40,2</b>
- of which personnel		(72)	(67)	(28)	(30)	(197)	(57)	20,8
- of which other		(25)	41	5	(63)	(42)	(2)	92,0



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, TAXES, 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>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 w/o Leases</b>	Net debt without leases
<b>n.a.</b>	not applicable
<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.