

# Deutsche Telekom FY 2020 results



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# Disclaimer

This presentation contains forward-looking statements that reflect the current views of Deutsche Telekom management with respect to future events. These forward-looking statements include statements with regard to the expected development of revenue, earnings, profits from operations, depreciation and amortization, cash flows and personnel-related measures. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom's control. Among the factors that might influence our ability to achieve

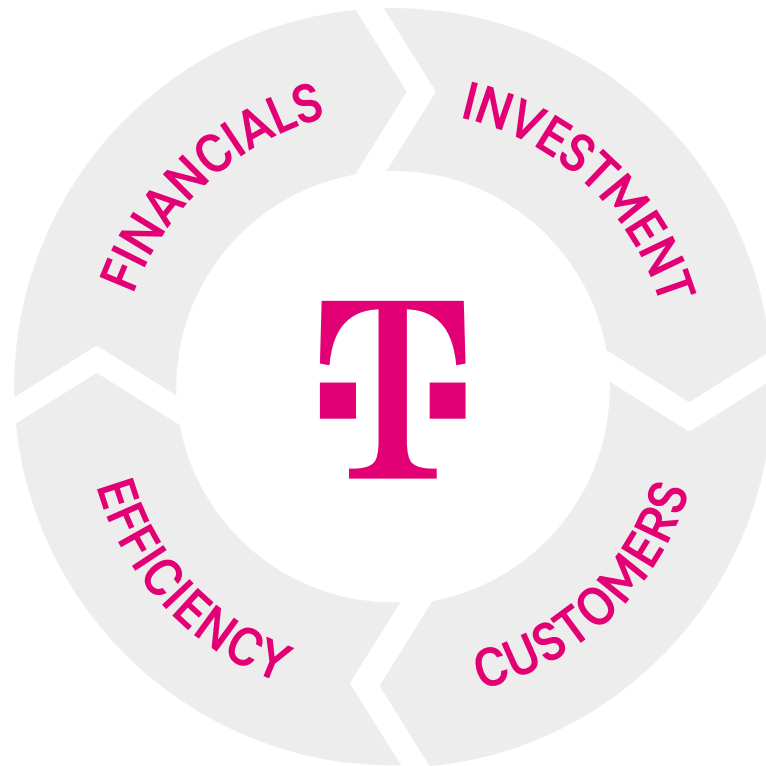
our objectives are the progress of our workforce reduction initiative and other cost-saving measures, and the impact of other significant strategic, labor or business initiatives, including acquisitions, dispositions and business combinations, and our network upgrade and expansion initiatives. In addition, stronger than expected competition, technological change, legal proceedings and regulatory developments, among other factors, may have a material adverse effect on our costs and revenue development. Further, the economic downturn in our markets, and changes in interest and currency exchange rates, may also have an impact on our business development and the availability of financing on favorable conditions. Changes to our expectations concerning future cash flows may lead to impairment write downs of assets carried at historical cost, which may materially affect our results at the group and operating segment levels.

If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, our actual performance may materially differ from the performance expressed or implied by forward-looking statements. We can offer no assurance that our estimates or expectations will be achieved. Without prejudice to existing obligations under capital market law, we do not assume any obligation to update forward-looking statements to take new information or future events into account or otherwise.

In addition to figures prepared in accordance with IFRS, Deutsche Telekom also presents alternative performance measures, including, among others, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA after leases, adjusted EBITDA margin, adjusted EBIT, adjusted net income, free cash flow, free cash flow after leases, gross debt, net debt after leases and net debt. These alternative performance measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.

# FY 2020 results

## sector leading growth



1) Includes 17 cents related to Softbank call option valuation

2) Subject to AGM approval



### T-Mobile

- Accelerated progress with 5G/integration
- 106m pops passed with 5G in 2.5GHz
- Customer and EBITDA growth – ahead of expectations

### Ex US

- GER: 17 consecutive quarters of EBITDA growth; EU: 12 quarters
- Guidance raised in Q3
- Strong customer growth; 121k GER broadband net adds in Q4

### Group

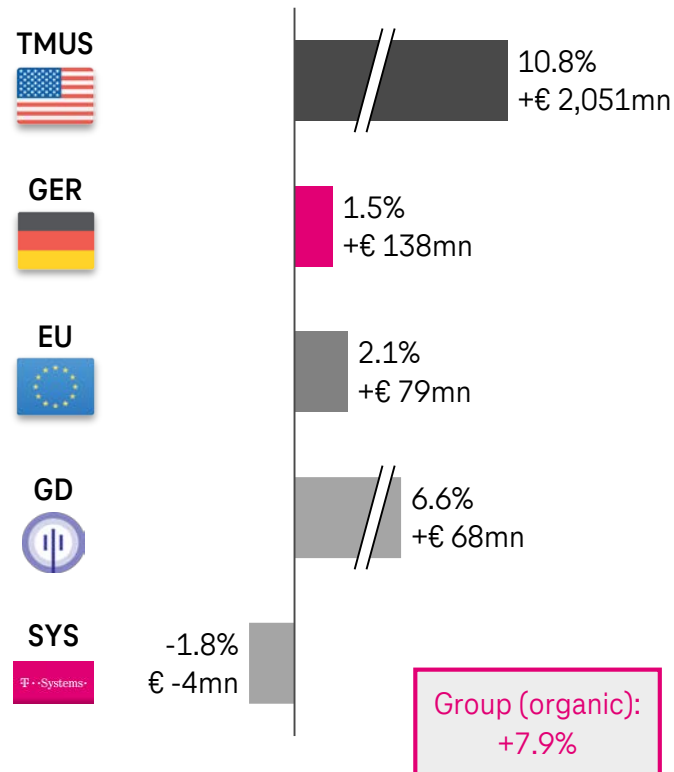
- 3% revenue organic growth
- 8% adj. EBITDA AL organic growth
- Delivered FCF AL (€ 6.3bn), adj. EPS (€ 1.2)<sup>1</sup>, dividend<sup>2</sup> (60 cents)
- Leverage without leases 2.4x

# FY 2020

## adj. EBITDA AL up 8% organic

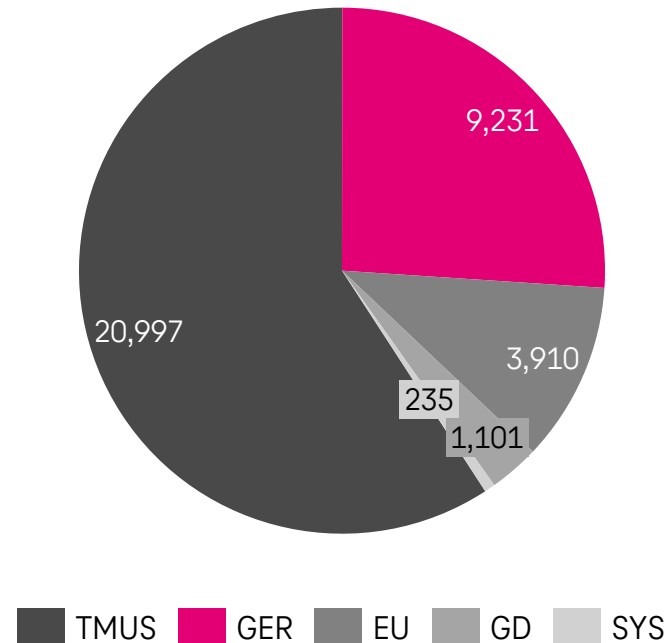


### Adj. EBITDA AL (Organic growth)



### Adj. EBITDA AL<sup>1</sup>

€ mn



### FY 2020 Reported growth

Revenue	+25.4%
Adj. EBITDA AL	+41.6%
Adj. EBITDA AL (excl. US)	+3.1%
Adj. Net profit	+15.5%
Net profit	+7.5%
Adj. EPS (in €)	+15.4%
Free cash flow AL <sup>2</sup>	-10.3%
Cash capex (excl. spectrum)	+29.4%
Net debt AL	+53.7%

1) Excl. GHS, as reported

2) Includes US\$ 1.5bn of merger related cash payments

# Portfolio

## focus on execution



### T-Mobile US



- **Sprint merger**
  - Approved and closed
  - Synergies ahead of plan
  - Funding secured
- **Related transactions**
  - Agreements with Softbank (revised merger terms and call options)
  - Boost disposal
  - Shentel resolution
  - Spectrum acquisitions

### Ex US



- **EU**
  - Exit from Romanian fixed line
  - FTTH JV with Cetin in Czech Republic
- **Netherlands**
  - Tower merger with Cellnex
  - Acquisition of Simpel MVNO
  - Tele2 integration on track
- **DIV**
  - Creation of Pan-EU infrastructure fund
  - Together with Cellnex

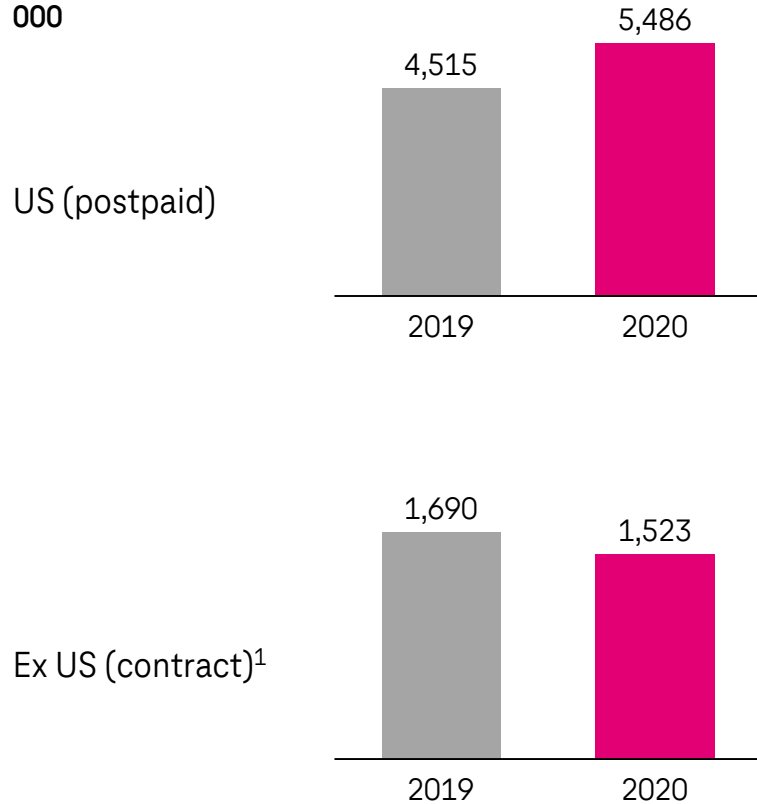
# Customers

growing strongly



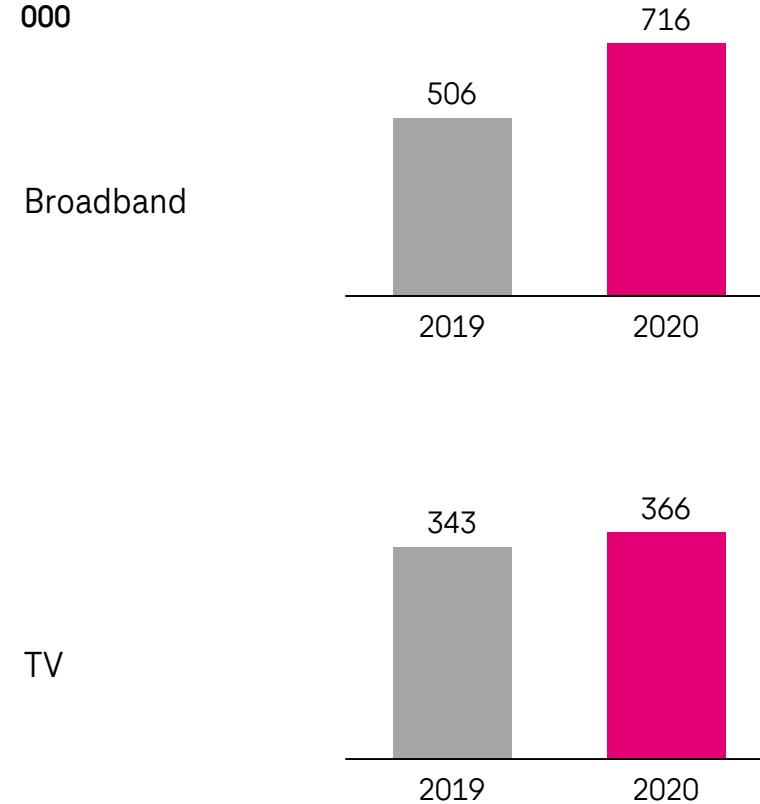
## Mobile net adds

000



## Fixed line net adds<sup>2</sup>

000



1) GER + EU + NL. GER: own brand only

2) GER + EU + NL



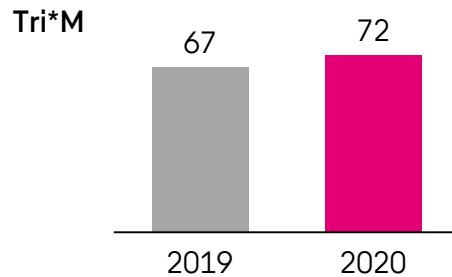
# Society and Environment

## progress with ESG agenda

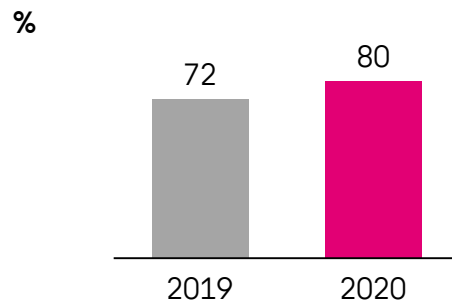


### Societal agenda

#### Customer satisfaction



#### Employee satisfaction



### #GreenMagenta #GoodMagenta



### Ongoing success in ESG Ratings



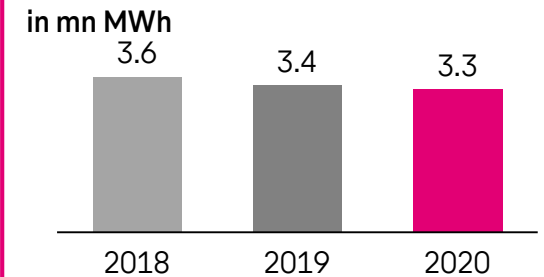
### Social responsibility

- Launch of a **variety of covid-19 measures** for customers, employees and society
- Support for schools and students on both sides of the Atlantic

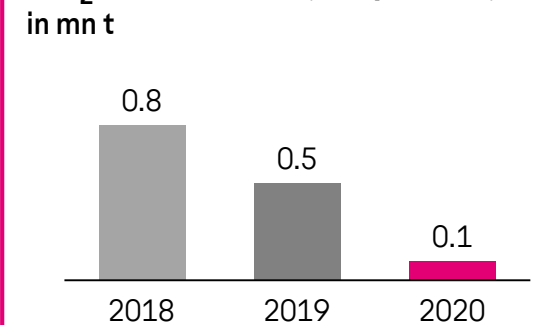


### Environmental agenda

#### Energy consumption<sup>1</sup>



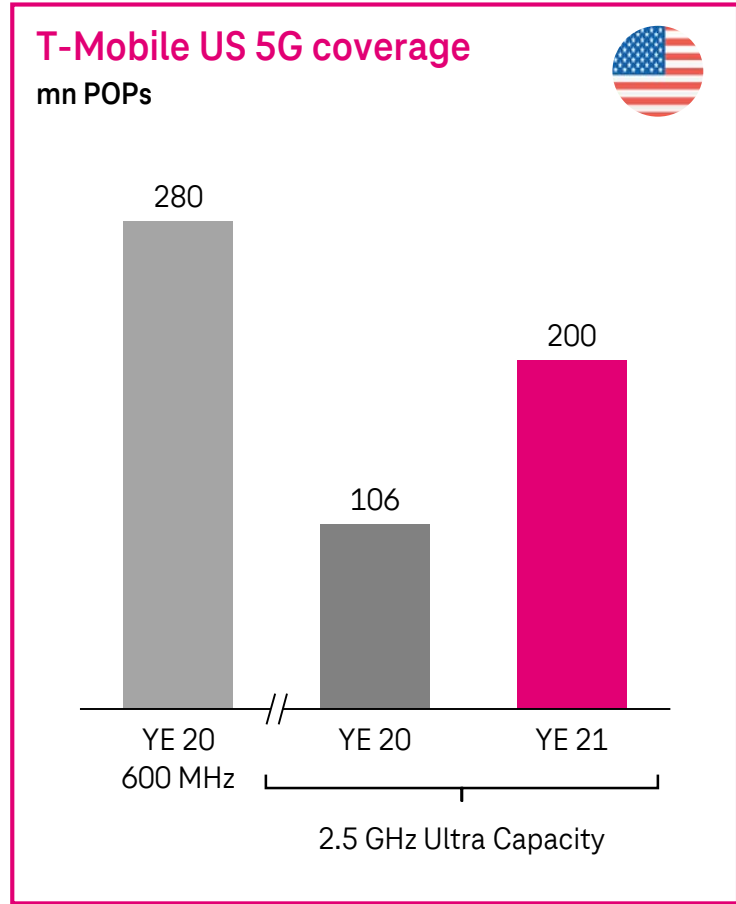
#### CO<sub>2</sub>e emissions (scope 1+2)<sup>1</sup>



1) In Germany

# Networks

## progress with 5G



- ### Ex US
- Germany**
    - 67% coverage at YE 2020
    - Targeting >80% YE 2021
  - EU**
    - Austria: 40% coverage at YE 2020
    - Greece: 40% coverage at YE 2020
    - Poland: launched in June 2020, 15% coverage
  - Netherlands**
    - Nationwide coverage



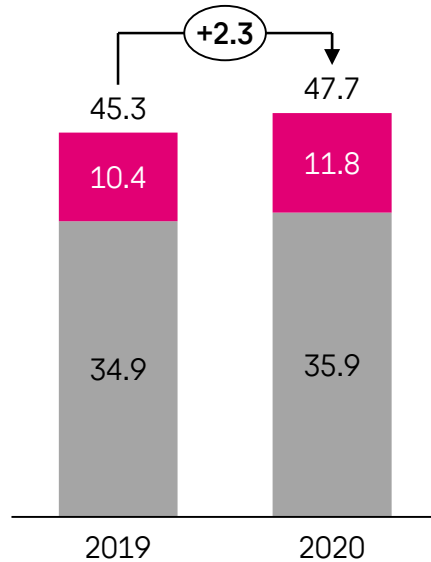
# Networks

## FTTH acceleration underway



### Fiber networks

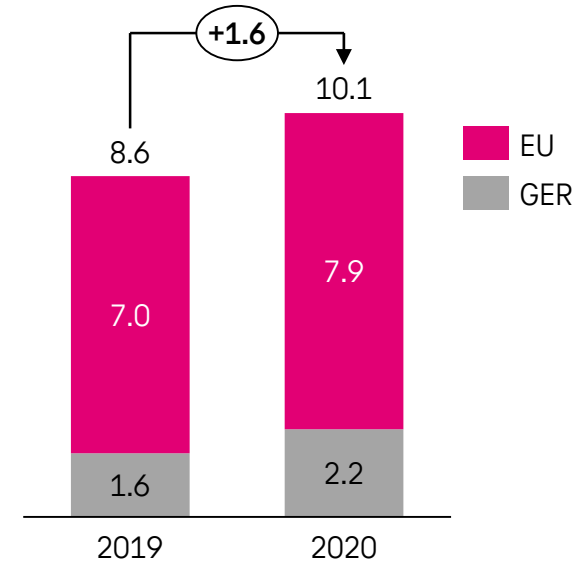
Fiber homes<sup>1</sup>  
mn



- 82.5% of German homes provided
- Build-out largely completed

### FTTH (1Gbps)

Fiber homes  
mn



- Combined 2020 run rate of 1.6mn
- Up from c1mn annual run rate in 2019
- Included in stable ex US capex envelope

1) EU9: ≥ 100Mbit/s coverage: FTTH, FTTB, FTTC (with Vectoring), cable/ED3. GER: FTTC and FTTH/B lines

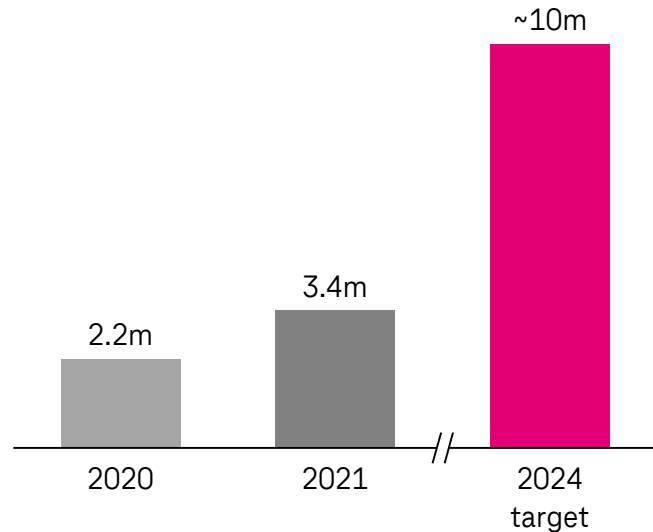
# FTTH Germany

## further accelerating our FTTH build



### Fiber homes passed

m



- Significant FTTH build acceleration towards c2.5m run-rate by 2024

- 100% of Germany to be covered with FTTH by 2030, by DT and others
- DT is uniquely positioned to lead
- We have a predictable investment framework
- FTTH will extend our proven upsell and grow ARPAs in retail and wholesale
- We are ramping up efficiencies (“Fiber Factory”, “Save for Fiber”)
- FTTH will drive further growth in revenues and earnings

# FTTH Germany

## DT uniquely positioned to lead



### Infra leadership

- 82.5% of homes passed with dense FTTC connectivity
- 13,000 employees in highly digital & scaled “fiber factory”
- Benchmark collaborations for various buildout models
- On track for <€ 1,000 cost/home passed

### Customer base

- 14m retail broadband subs, de-risking utilization
- High customer satisfaction and very low churn
- Proven and steady customer upselling path

### Predictable framework

- Established M4M wholesale & retail pricing framework
- Commercial 10-year wholesale agreements with 1&1, TEF DE, Vodafone, and others
- Endorsed by BNetzA
- Government wants to remove rental privilege, and supports with subsidies

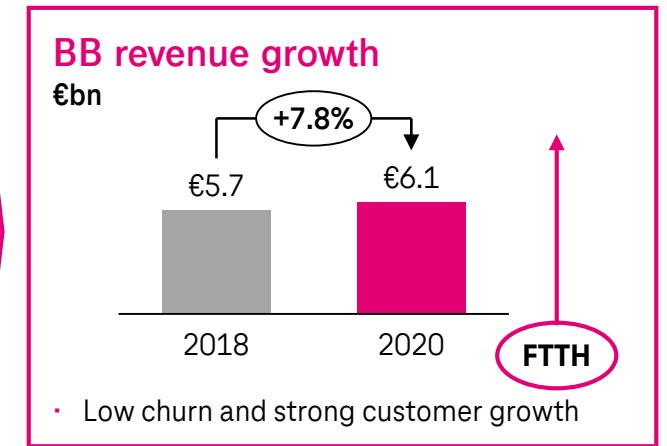
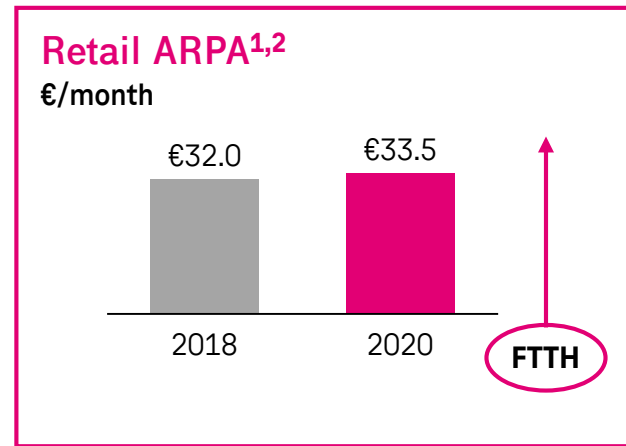
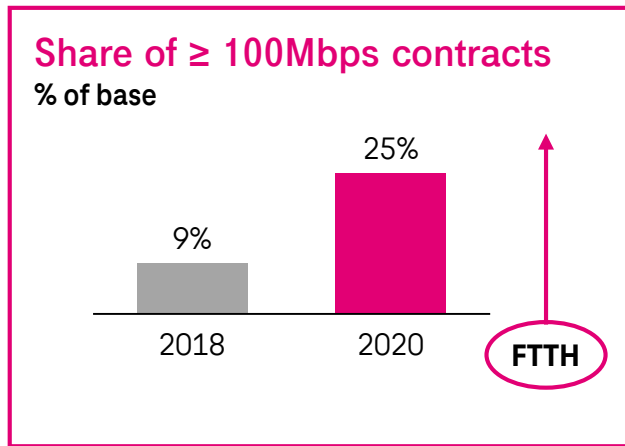
**Positive set-up for DT FTTH acceleration**

# FTTH Germany

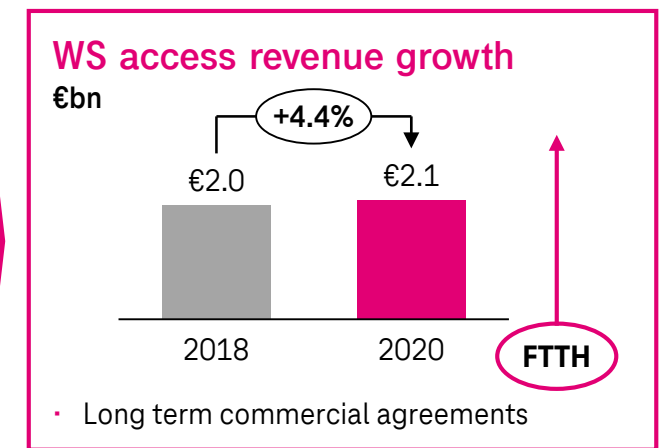
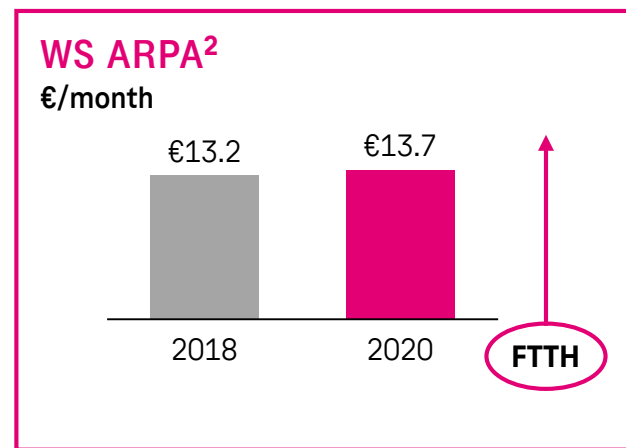
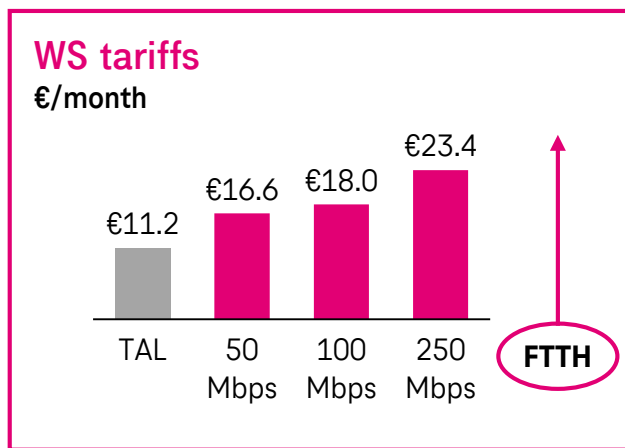
## FTTH extends our proven upsell and growth



### Retail



### Wholesale

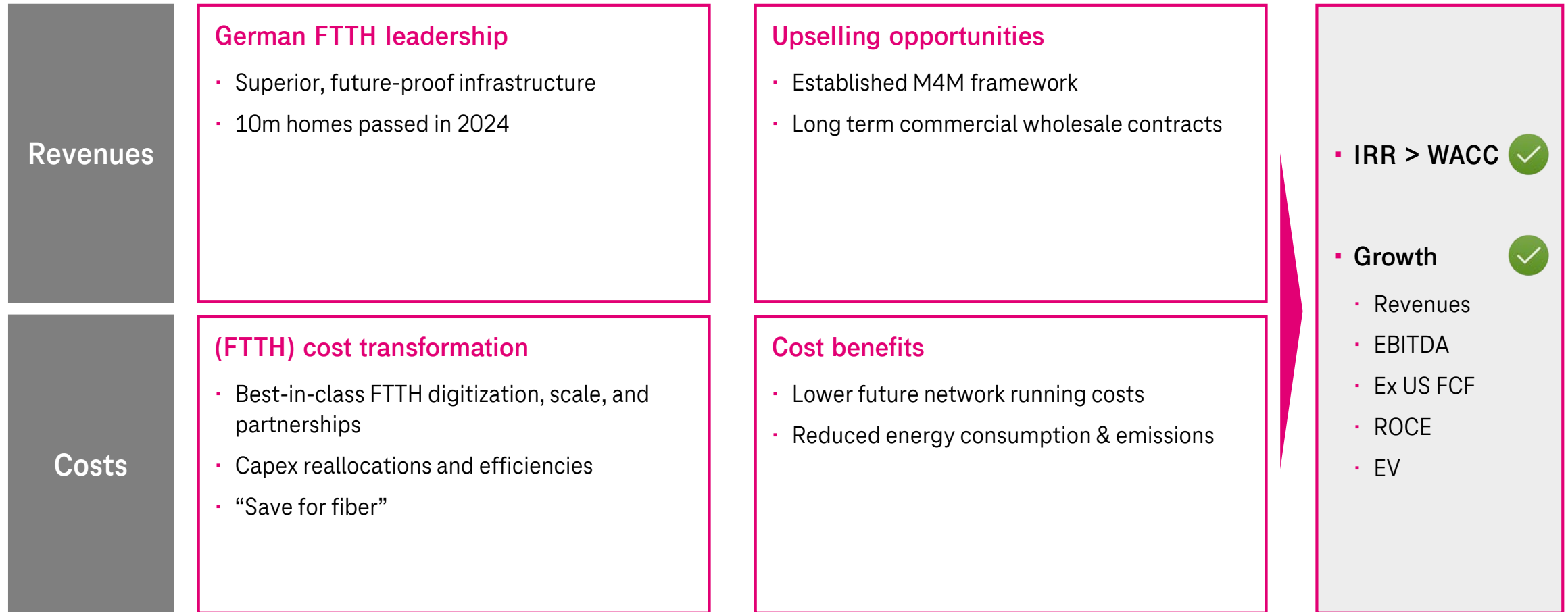


1) B2C only  
2) Values reflect Q4 only



# FTTH Germany

creating value from fiber



# Ex US FCF

despite FTTH acceleration, FCF in Europe is growing



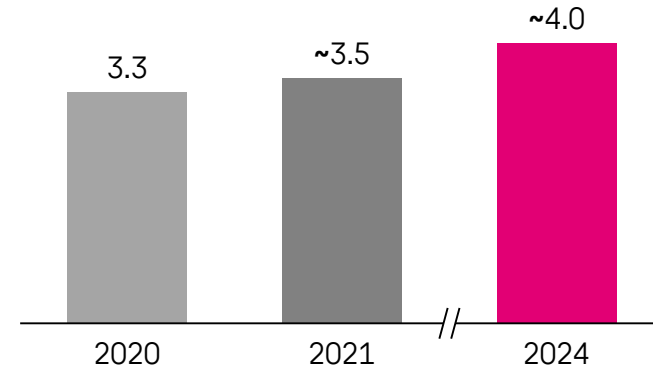
## DT ex US Capex outlook



- 2021 ex US capex stable vs. 2020 (€ 7.7bn)
- 2024 ex US capex around € 0.5bn higher vs. 2021
- Gradual increase from 2021 to 2024

## DT ex US FCF

€ bn



- **Capex envelope driven by**
  - Capex reprioritization
  - Deployment efficiencies
  - Area selection

- **Ex US FCF growth driven by**
  - Revenue growth, from network leadership and upselling
  - Cost efficiencies / “Save for fiber”

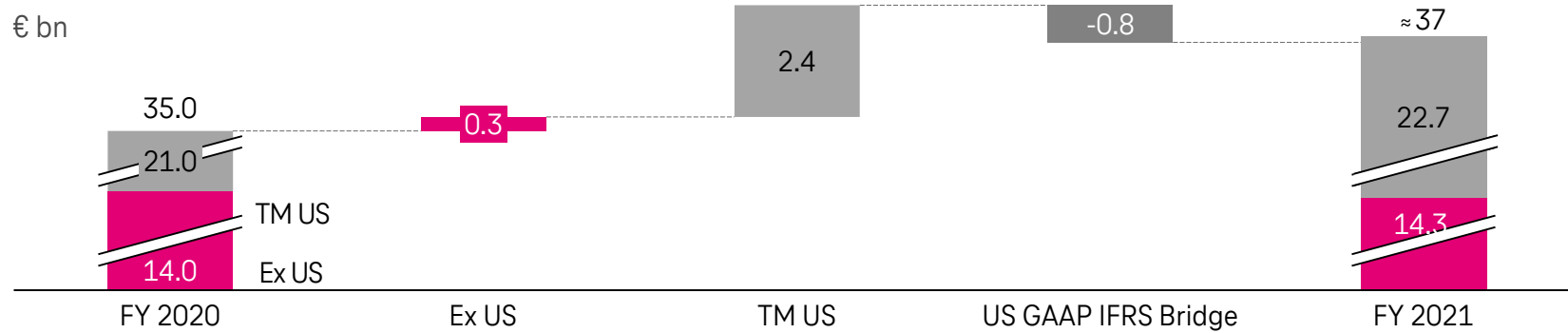
# Guidance 2021

we grow on both sides of the Atlantic



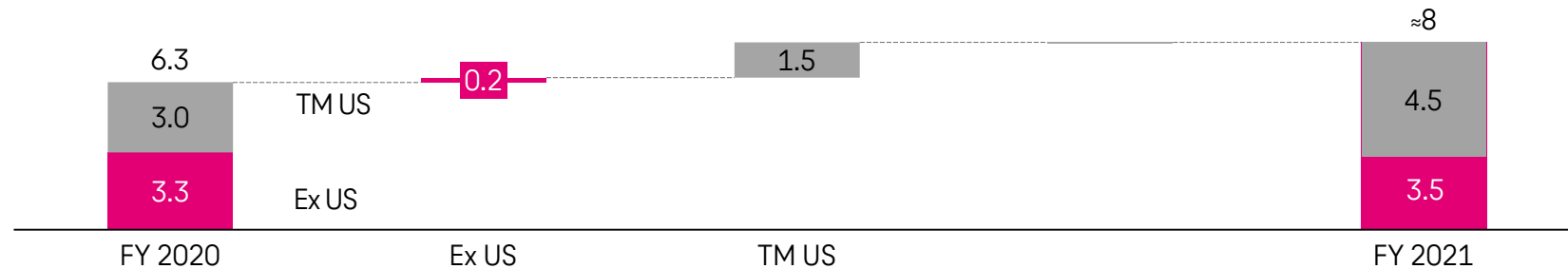
## ADJ. EBITDA AL

€ bn



## FCF AL

€ bn



Based on 1 € = US\$ 1.14

TM US EBITDA included at midpoint of US GAAP 2021 guidance of US\$ 26.5bn to 27.0bn, adjusted for estimated bridge of € 0.8bn.

US FCF included at midpoint of US GAAP 2021 guidance of US\$ 4.9bn to 5.4bn.

Ex US with adj. EBITDA AL of around € 14.3bn and FCF AL of around € 3.5bn included in 2021 guidance.

# Review Q4 2020



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# Financials

## strong growth

€ mn

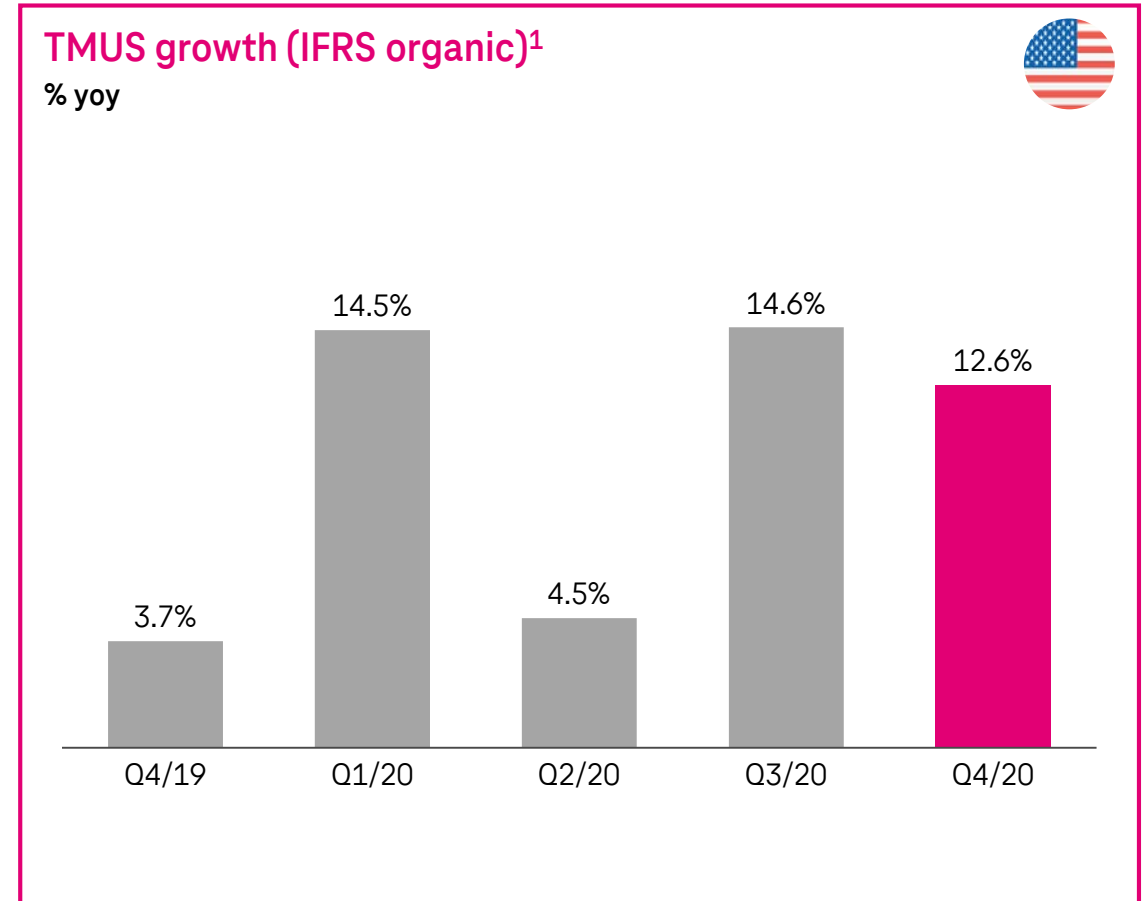
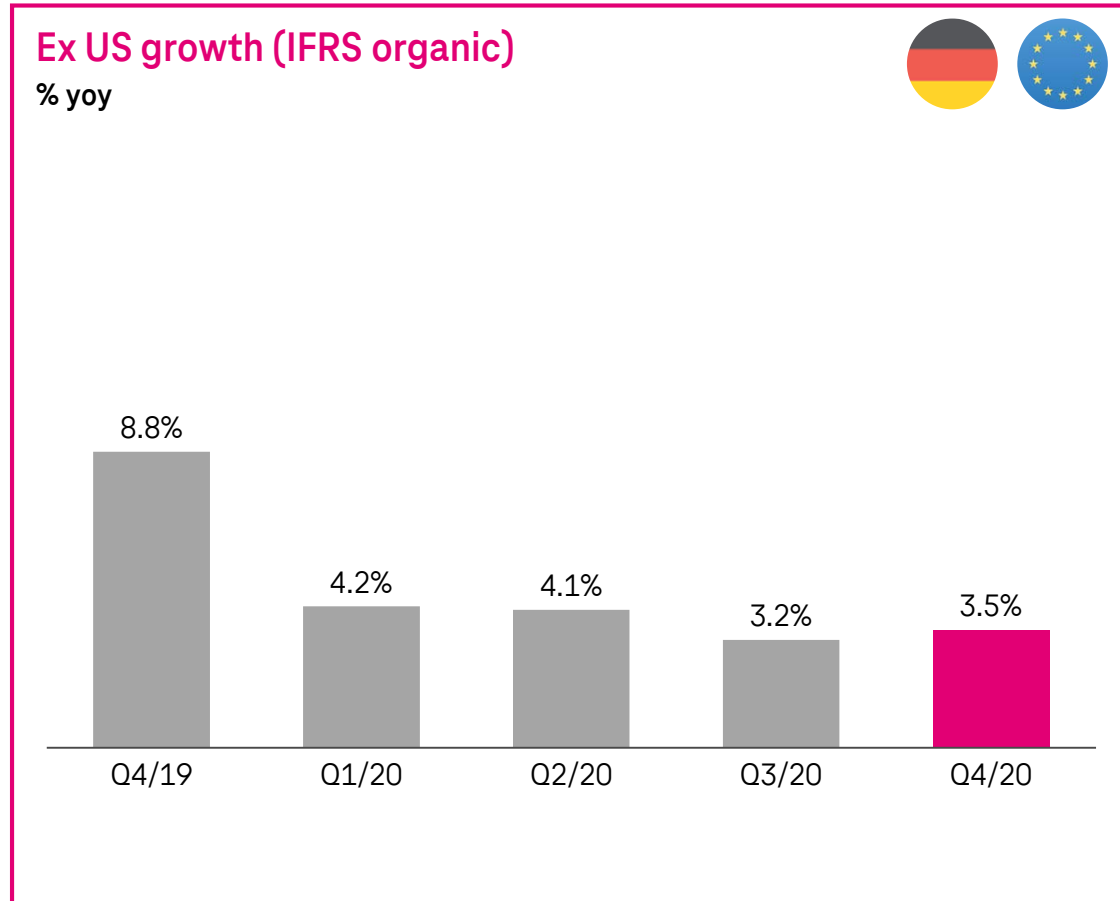
	Q4			FY		
	2019	2020	Change	2019	2020	Change
Revenue	21,361	27,622	+29.3%	80,531	100,999	+25.4%
Adj. EBITDA AL	6,030	8,952	+48.5%	24,731	35,017	+41.6%
Adj. EBITDA AL (excl. US)	3,320	3,413	+2.8%	13,597	14,020	+3.1%
Adj. Net profit	1,016	1,643	+61.7%	4,948	5,715	+15.5%
Net profit	654	1,671	+155.5%	3,867	4,158	+7.5%
Adj. EPS (in €)	0.21	0.34	+61.9%	1.04	1.20	+15.4%
Free cash flow AL <sup>1,2</sup>	1,763	942	-46.6%	7,013	6,288	-10.3%
Cash capex <sup>2</sup>	3,075	5,468	+77.8%	13,118	16,980	+29.4%
Net debt	76,031	120,227	+58.1%	76,031	120,227	+58.1%
Net debt AL	58,248	89,556	+53.7%	58,248	89,556	+53.7%

1) FY/20 before € 1,600mn zero bond redemption (in Q1) and before € 2,157mn US payer swap payment (in Q2)

2) Free cash flow AL before dividend payments and cash capex before spectrum investment. Spectrum: Q4/19: € 75mn; Q4/20: € 346mn, FY/19: € 1,239mn, FY/20: € 1,714mn

# EBITDA AL





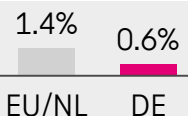
## growth on both sides of the Atlantic



1) Sprint included since Q2/20

# Covid-19 impacts

## expected headwinds

	Maximum possible exposure (ex US)	Q4 2020 estimated impact	Outlook 2021
Retail roaming revenue	 EU/NL DE ~€ 0.35bn	€ 60mn	Modest improvement
Mobile handset revenue	 EU/NL DE ~€ 3.5bn	Limited impact	Limited impact
ICT revenue	 DE EU/NL TSI ~€ 9bn <sup>1</sup>	~€ 100mn	Ongoing headwind
Fixed call revenue	 EU/NL DE ~€ 0.6bn	~+€ 25mn	Less tailwind in 2021
Bad debt	 1.4% 0.6% EU/NL DE ~€ 0.3bn	Limited impact	Prudent outlook
Adj. EBITDA AL (ex US)	<ul style="list-style-type: none"> <li>• Q4 Adj. EBITDA AL ex US +3.5% organic growth and increased FY 2020 guidance of €14.0bn delivered</li> <li>• Q4 estimated EBITDA headwind c€ 0.1bn (similar as in Q3). FY 2020 total c€ 0.2bn</li> </ul>		<ul style="list-style-type: none"> <li>• EBITDA AL Headwind similar to 2020</li> </ul>

1) Split in previous reporting structure

# Germany

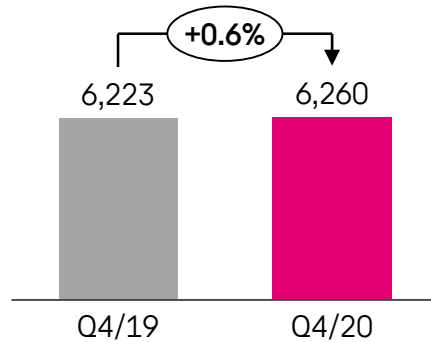
## 17<sup>th</sup> consecutive quarter of EBITDA growth



### Revenues

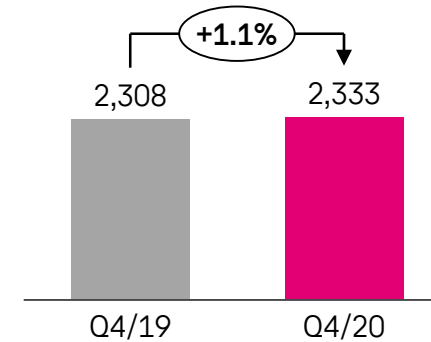
€ mn

- Covid-19 related >1pp



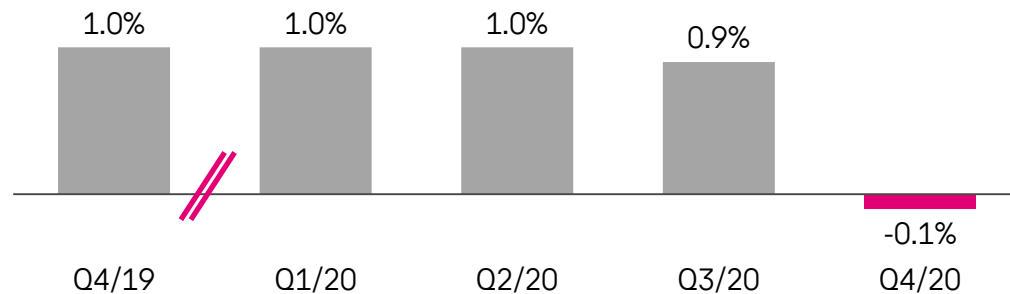
### Adj. EBITDA AL

€ mn



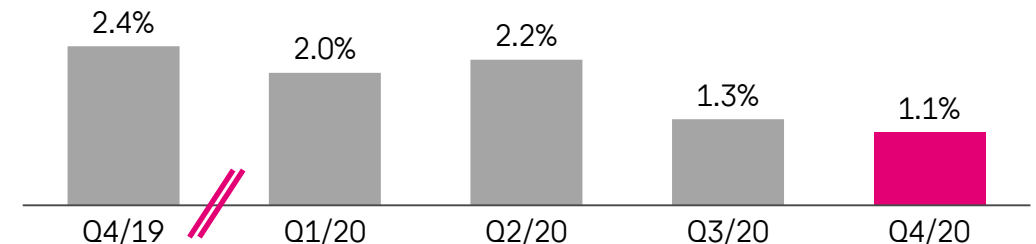
### Total service revenue growth<sup>1</sup>

% yoy



### Adj. EBITDA AL growth (organic)<sup>1</sup>

% yoy



1) 2020 quarterly trends in new reporting structure; TSR Q4/20 ex Covid-19 headwinds c1% yoy

# Germany

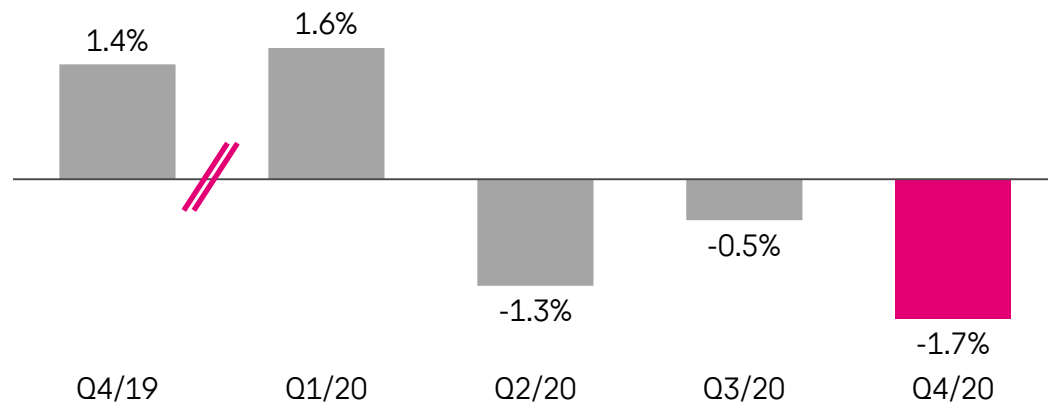
## service revenues impacted by Covid-19 headwinds



### Mobile service revenue growth<sup>1</sup>

% yoy

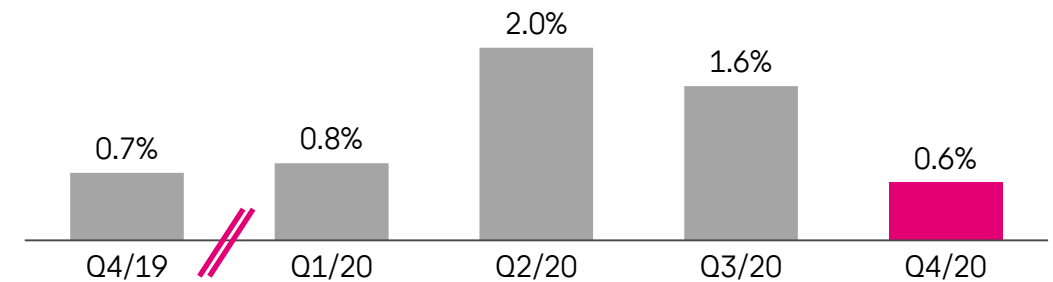
- Covid-19 related headwind on roaming and on visitor revenues (2.8pp after 2.3pp in Q3). Ex Covid-19 growth +1.1%



### Fixed service revenue growth<sup>1</sup>

% yoy

- Strong broadband growth diluted by volatility in newly integrated enterprise business
- Mixed Covid-19 impacts. Ex Covid-19 growth c1%



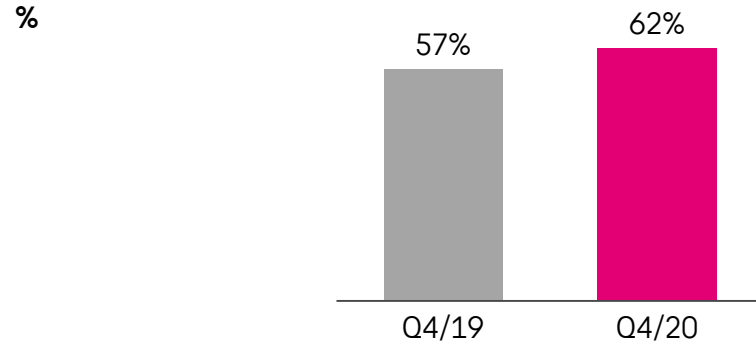
1) 2020 quarterly trends in new reporting structure

# Germany

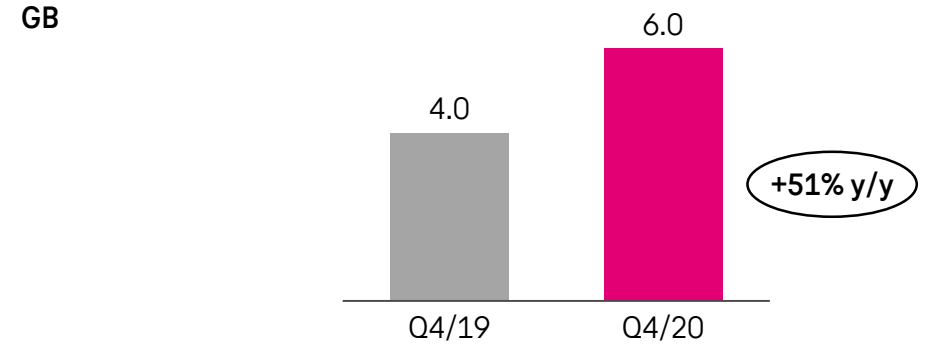
## positive mobile KPIs



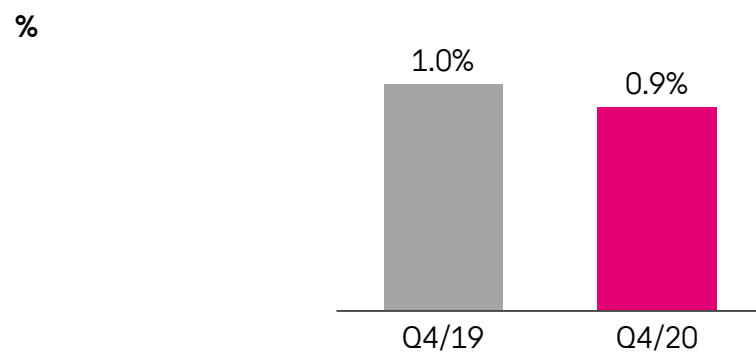
### Magenta EINS share (mobile)<sup>1</sup>



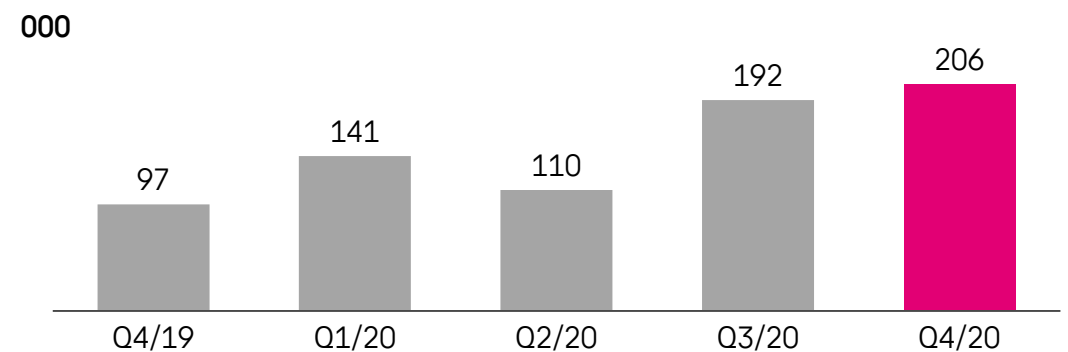
### Data usage<sup>3</sup>



### Churn<sup>2</sup>



### Branded contract net adds<sup>4</sup>



1) As % of B2C T-branded contract customers 2) contract excl. Lebara  
 3) Per month of B2C T-branded contract customers 4) Of own branded retail customers excl. multibrand

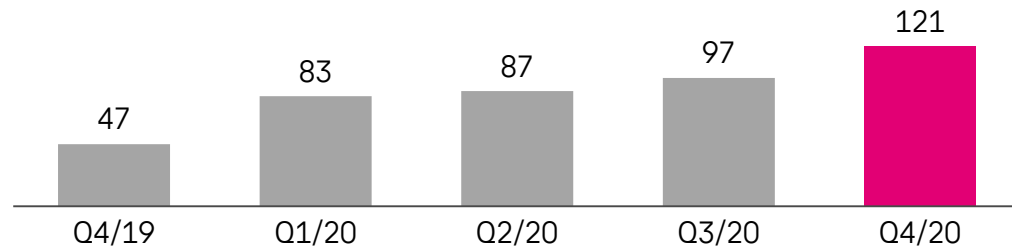
# Germany

strong commercials in fixed



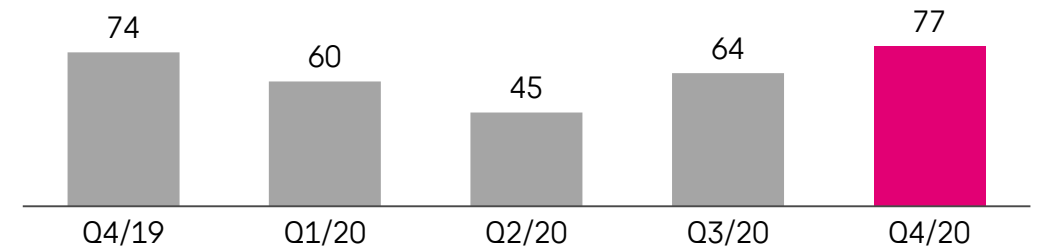
## Broadband net adds

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## TV net adds

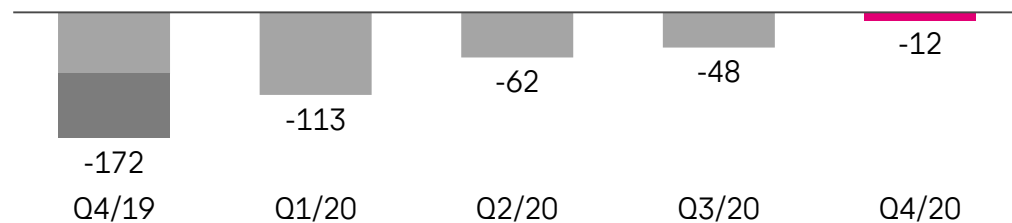
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## Line losses

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Line losses org.  
 Line losses triggered by IP-migration

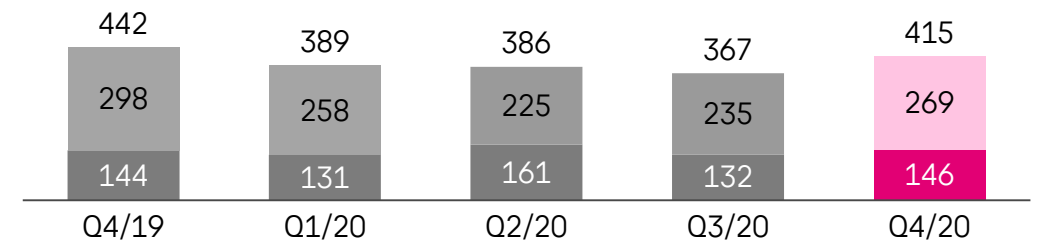


## Fiber net adds

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Retail  
 Wholesale

• 0.7mn super vectoring customers (+0.1mn q/q)



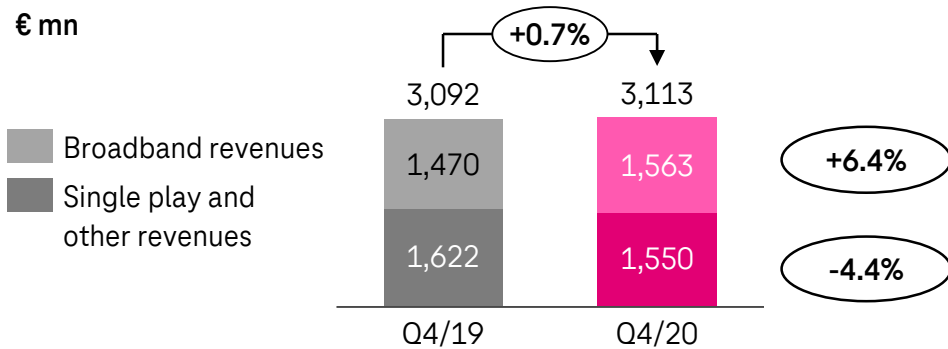
# Germany

## growth in fixed



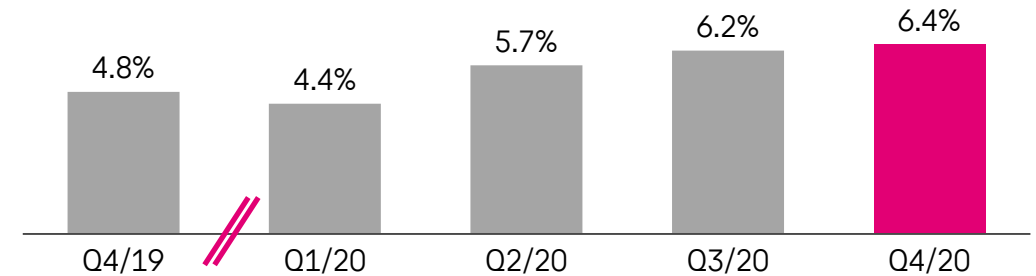
### Retail fixed revenues<sup>1</sup>

€ mn



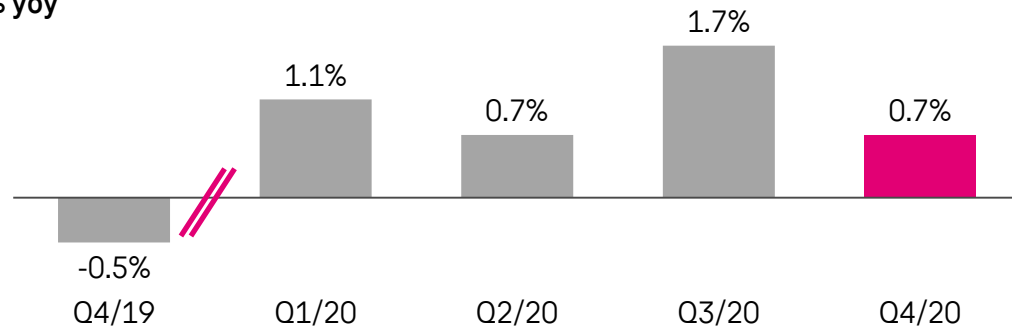
### Broadband revenue growth<sup>1</sup>

% yoy



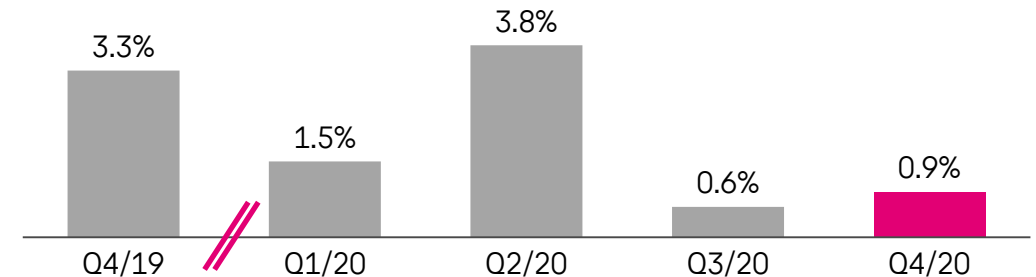
### Retail fixed revenue growth<sup>1</sup>

% yoy



### Wholesale revenue growth<sup>1</sup>

% yoy



1) 2020 quarterly trends in new reporting structure



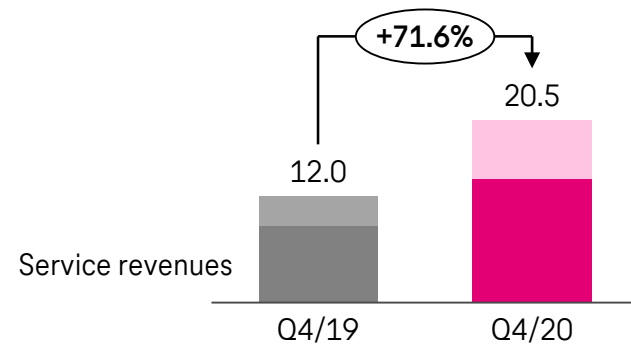
# T-Mobile

## excellent first year



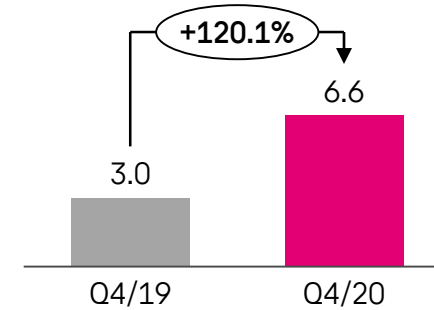
### Revenues (IFRS)

US \$ bn



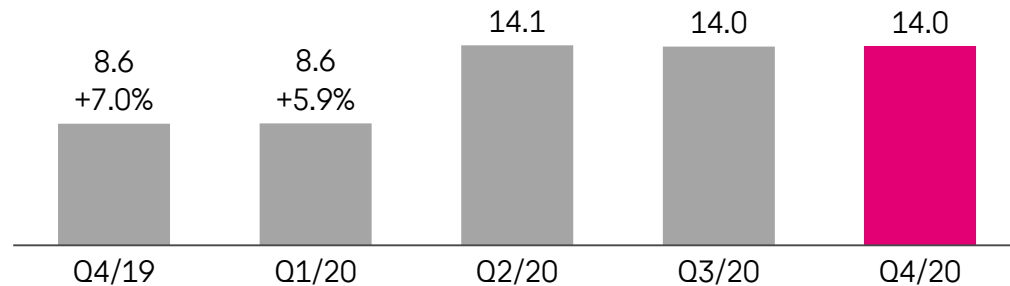
### Adj. EBITDA AL (IFRS)

US \$ bn



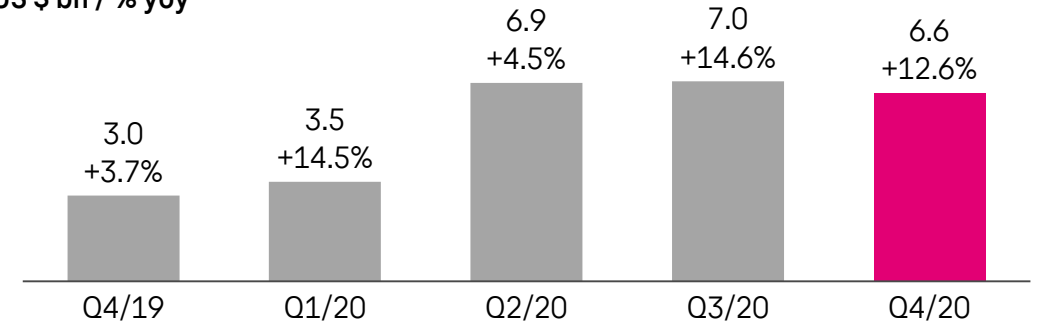
### Service revenue (IFRS)<sup>1</sup>

US \$ bn / % yoy



### Adj. EBITDA AL growth (IFRS) organic

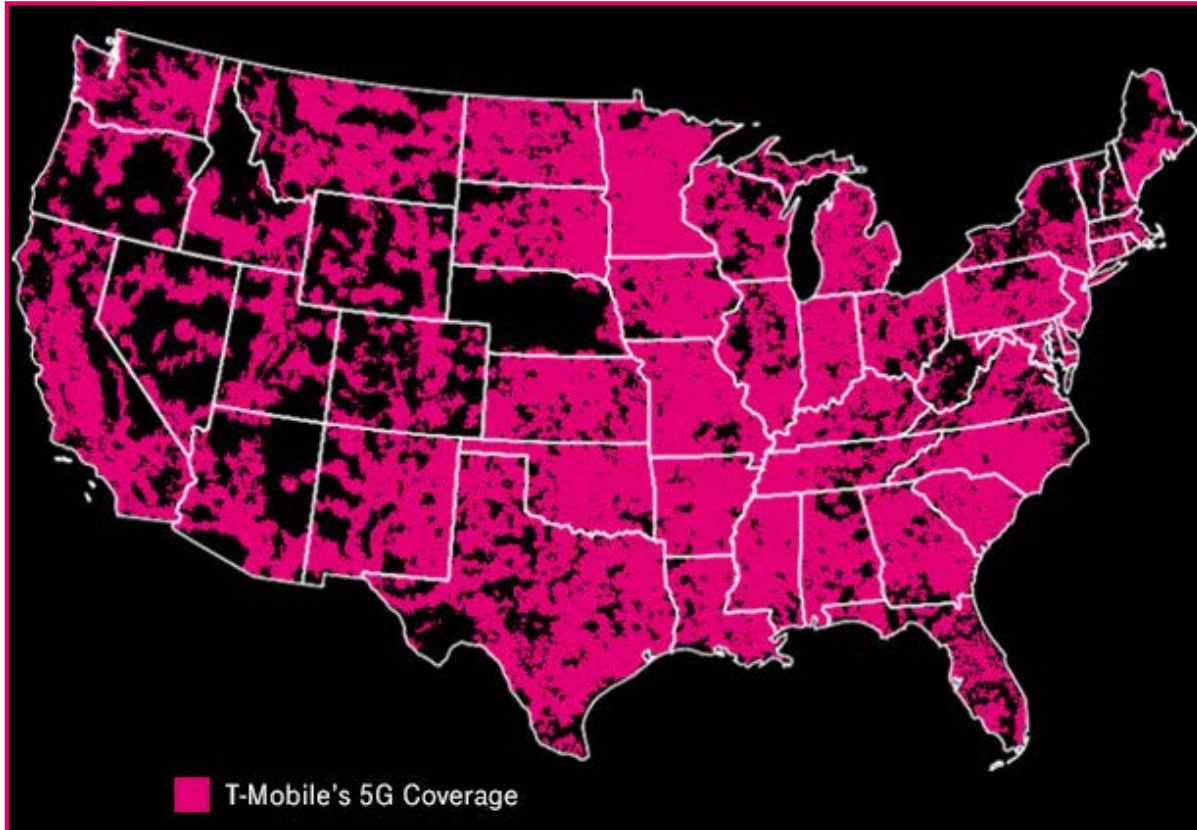
US \$ bn / % yoy



1) No restated historic service revenues available for Q2, Q3 and Q4 2020. Revenues attributed to wireline operations and handset insurance services acquired in the Sprint Merger were classified as service revenue in Q4. Q2 2020 and Q3 2020 have been adjusted accordingly

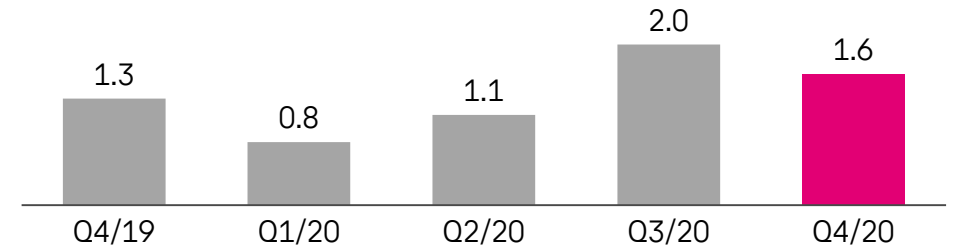
# T-Mobile

industry leading network and strong customer KPIs



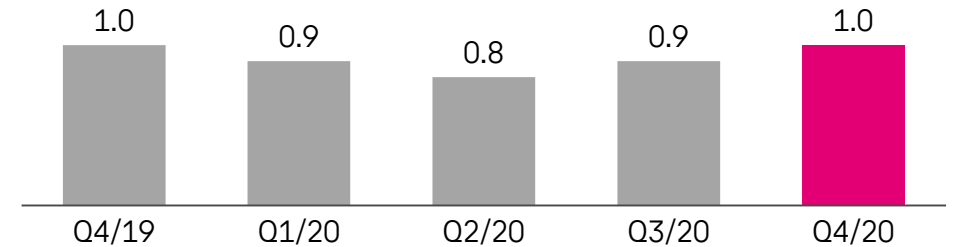
Total postpaid net additions<sup>1</sup>

mn



Postpaid phone churn<sup>1</sup>

%



1) Q4/19 and Q1/20 excluding Sprint



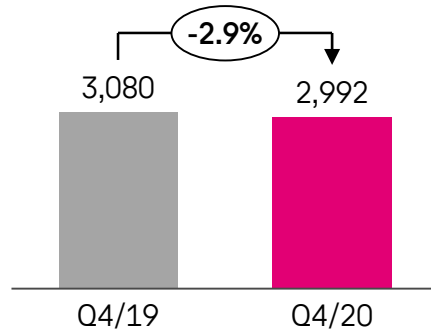
# Europe

## 12<sup>th</sup> consecutive quarter of organic EBITDA growth



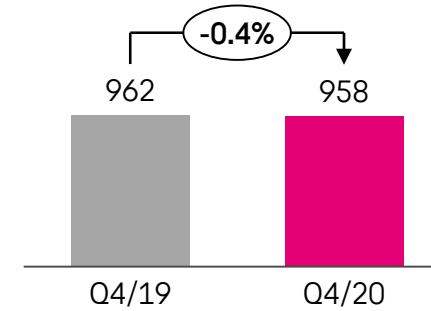
### Revenues

€ mn



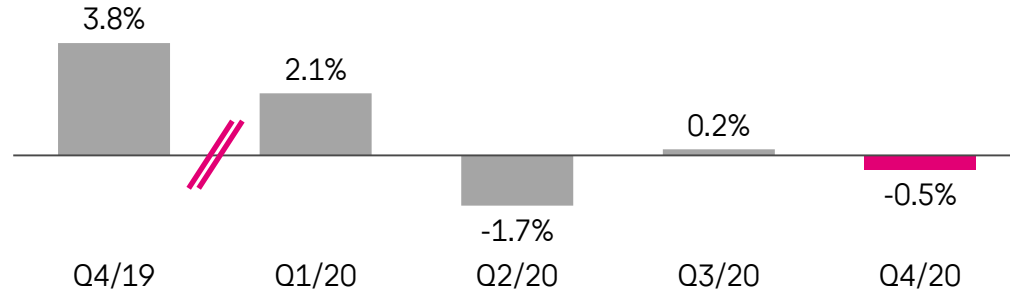
### Adj. EBITDA AL

€ mn



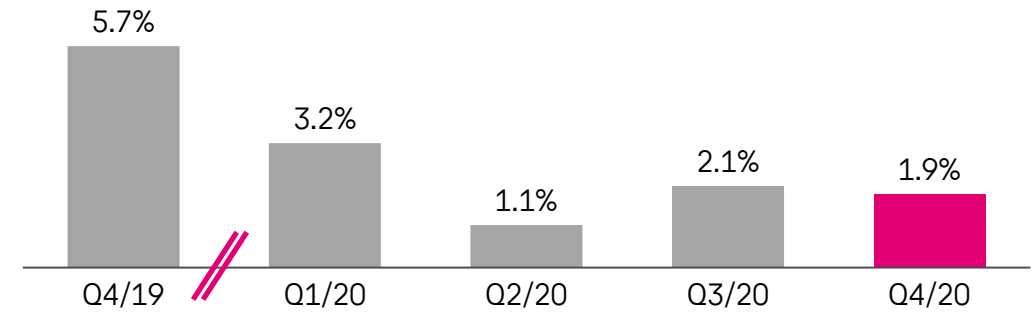
### Revenue growth (organic)<sup>1</sup>

% yoy



### Adj. EBITDA AL growth (organic)<sup>1</sup>

% yoy



1) 2020 quarterly trends in new reporting structure

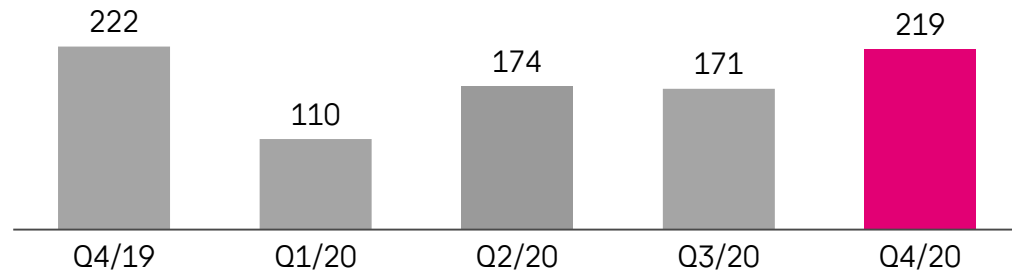
# Europe

strong net adds in all categories



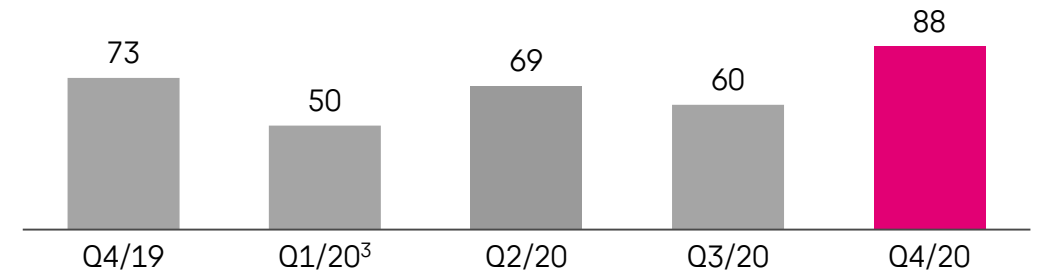
## Mobile contract net adds<sup>1</sup>

000



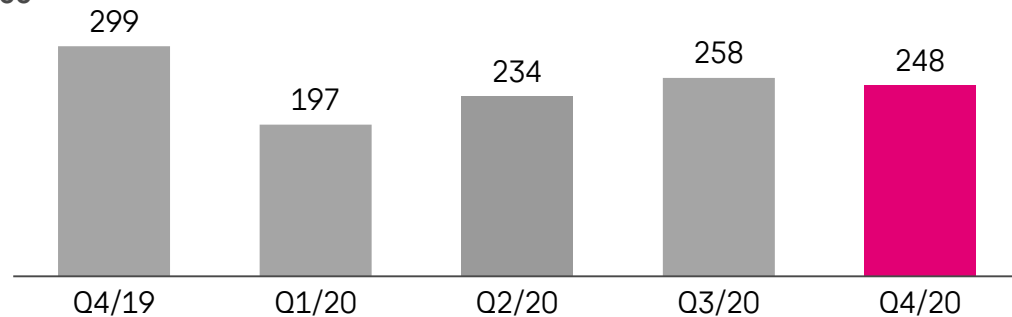
## Broadband net adds

000



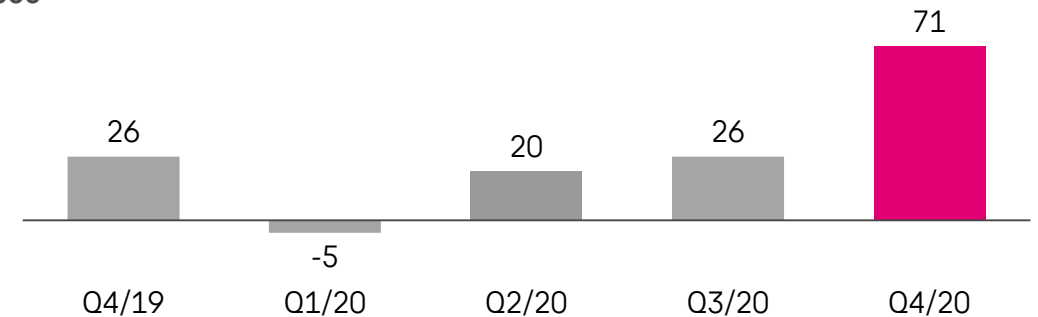
## FMC net adds<sup>2</sup>

000



## TV net adds

000



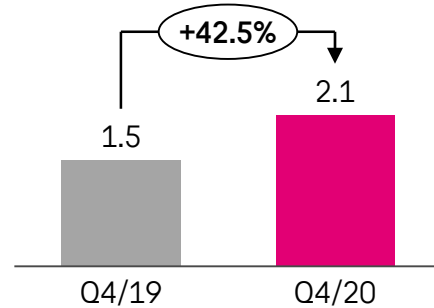
1) M2M customers have been re-allocated to prepay as of Q1/20. Historic figures have been adjusted 2) Prior quarters in 2020 re-stated due to an alignment of definition  
3) Organic view. Excludes 15k subs acquired in the Czech Republic

# T-Systems

## covid-19 weighs on transformation

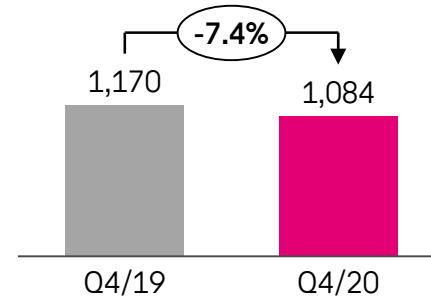
### Order entry

€ bn



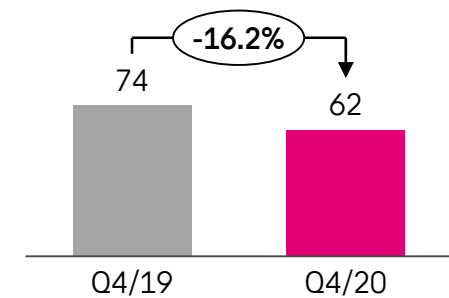
### Revenues

€ mn



### Adj. EBITDA AL

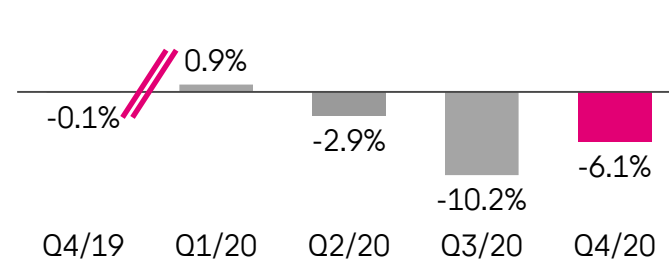
€ mn



- Order entry benefitted from significant renewals.
- Growth in Cloud, Security and IoT offset by decline in mature businesses.
- Accelerating transformation. Outlook for 2021 stable<sup>2</sup>.

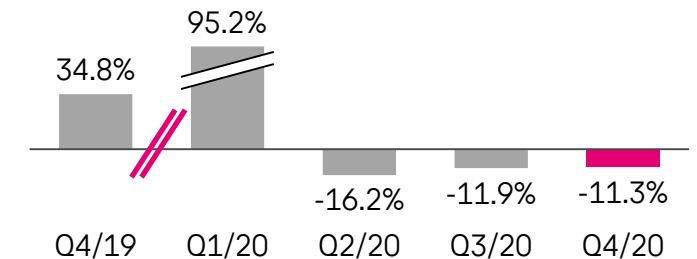
### Revenue growth (organic)<sup>1</sup>

% yoy



### Adj. EBITDA AL growth (organic)<sup>1</sup>

% yoy



1) 2020 quarterly trends in new reporting structure

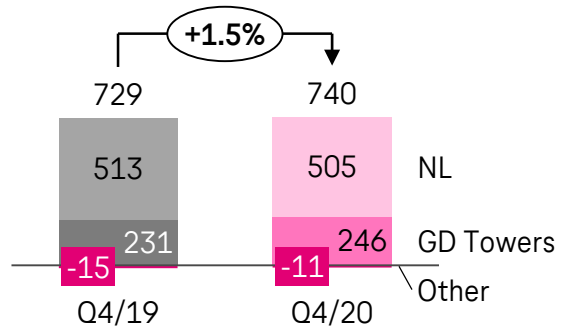
2) excl. IoT business transferred to Germany segment Jan. 1<sup>st</sup> 2021

# Group Development

## ongoing strong performance

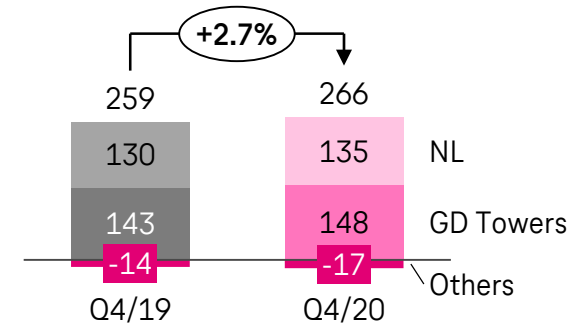
### Revenues

€ mn



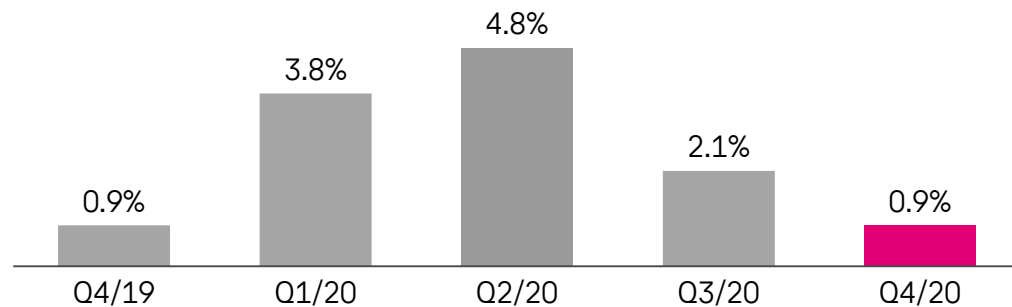
### Adj. EBITDA AL

€ mn



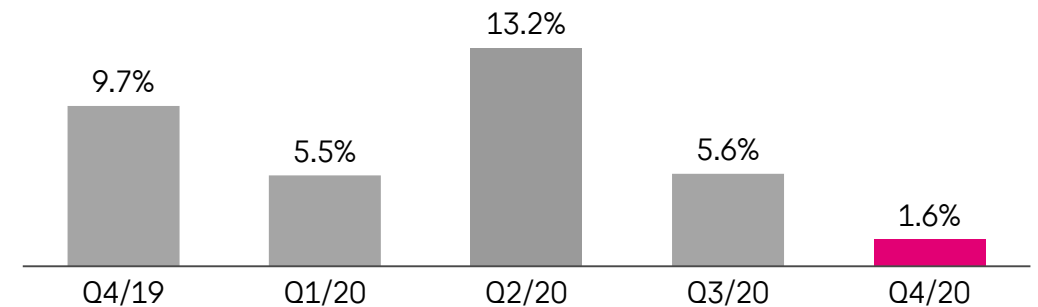
### Revenue growth (organic)

% yoy



### Adj. EBITDA AL growth (organic)

% yoy

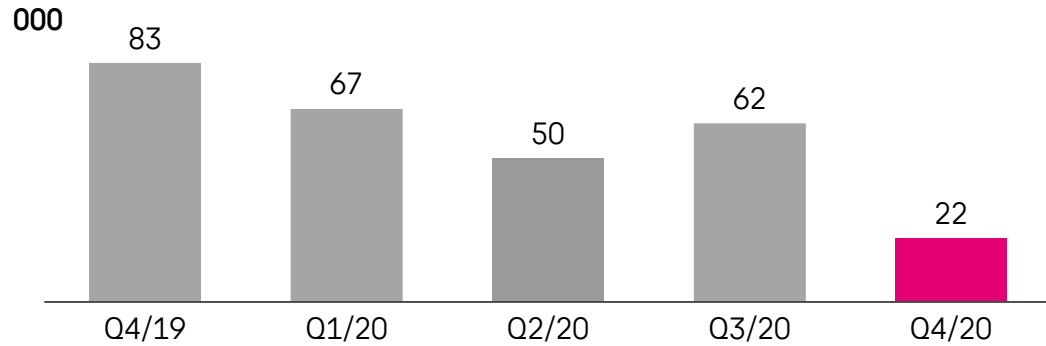


# GD/TMNL

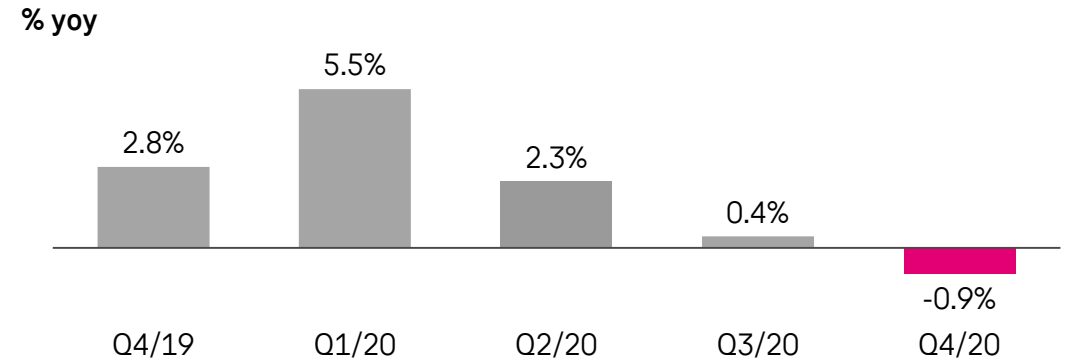
## EBITDA growth continues



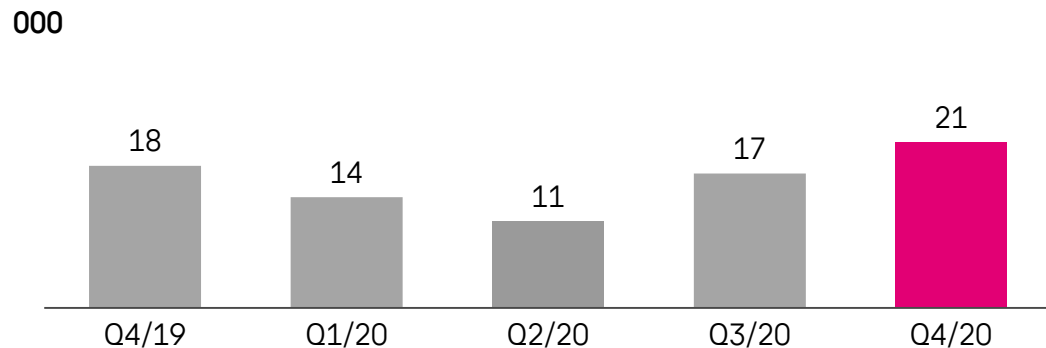
### Contract net adds



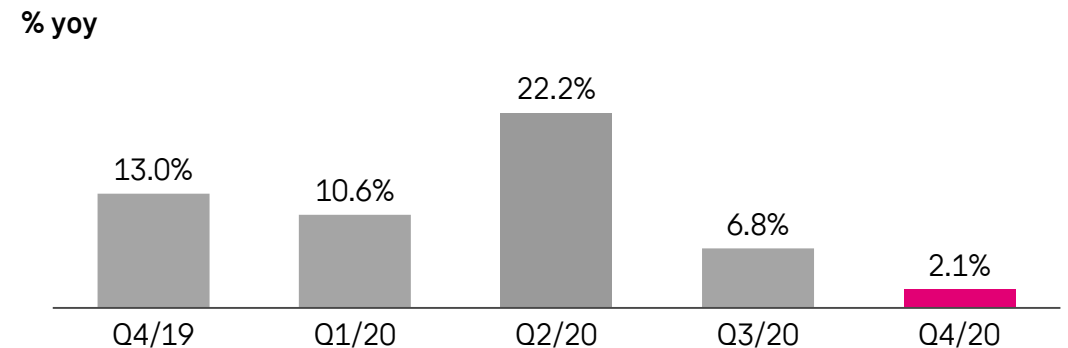
### Mobile service revenue growth (organic)



### Broadband net adds



### Adj. EBITDA AL growth (organic)



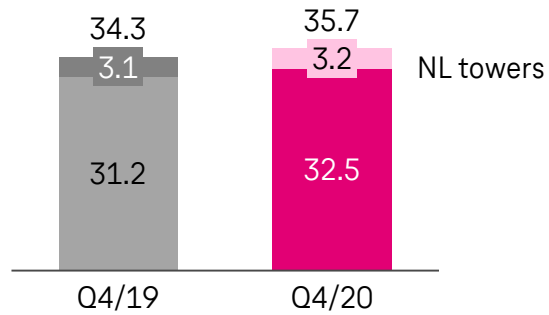
# GD Towers

## ongoing expansion



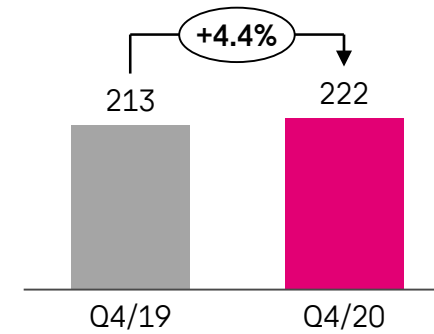
### Total sites

000



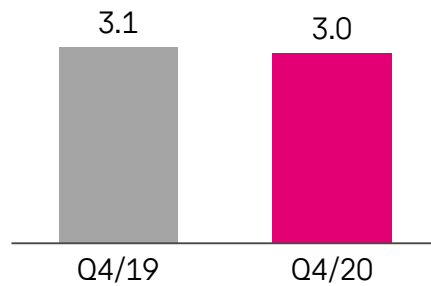
### Recurring rental revenues

€ mn



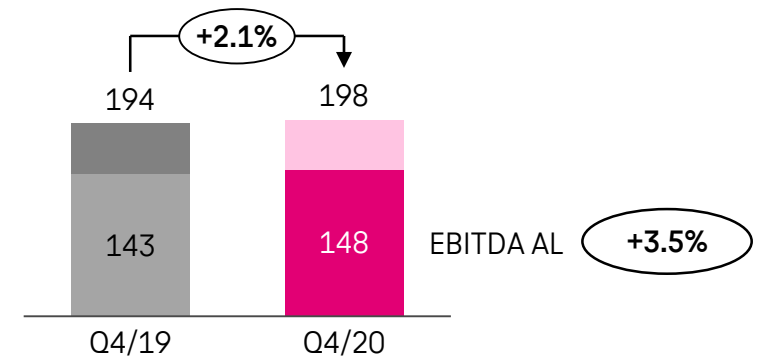
### Opex AL per site

000 €



### Adj. EBITDA

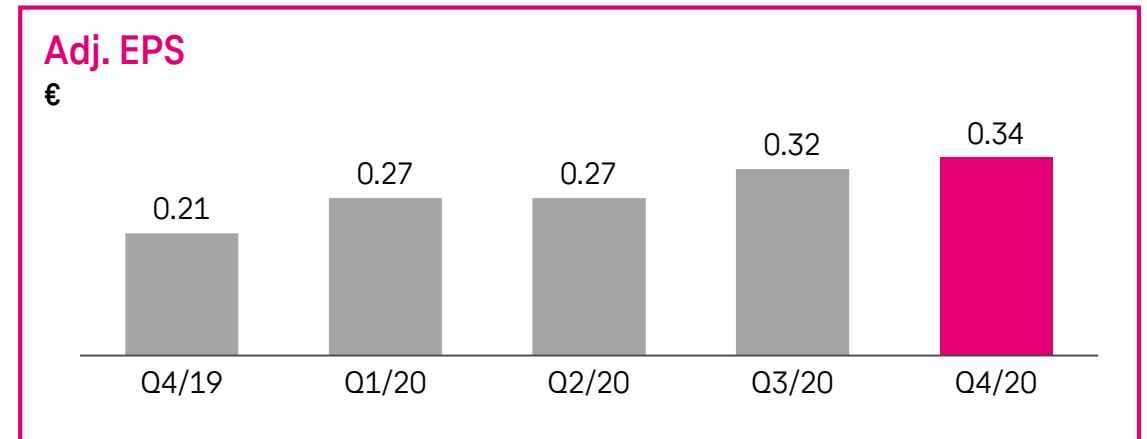
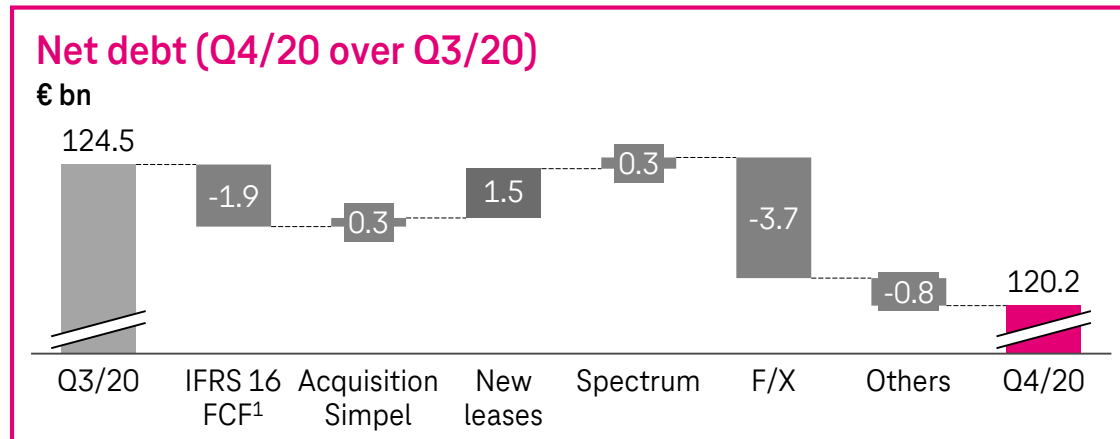
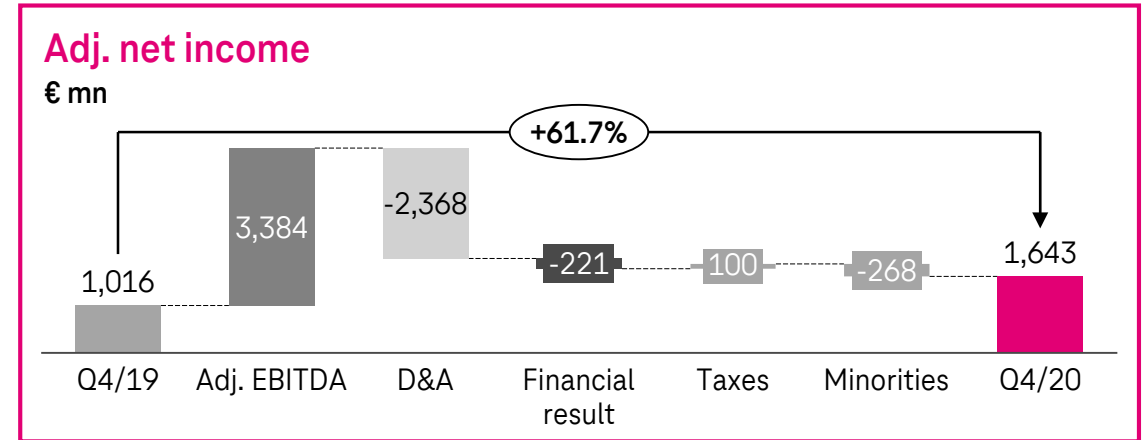
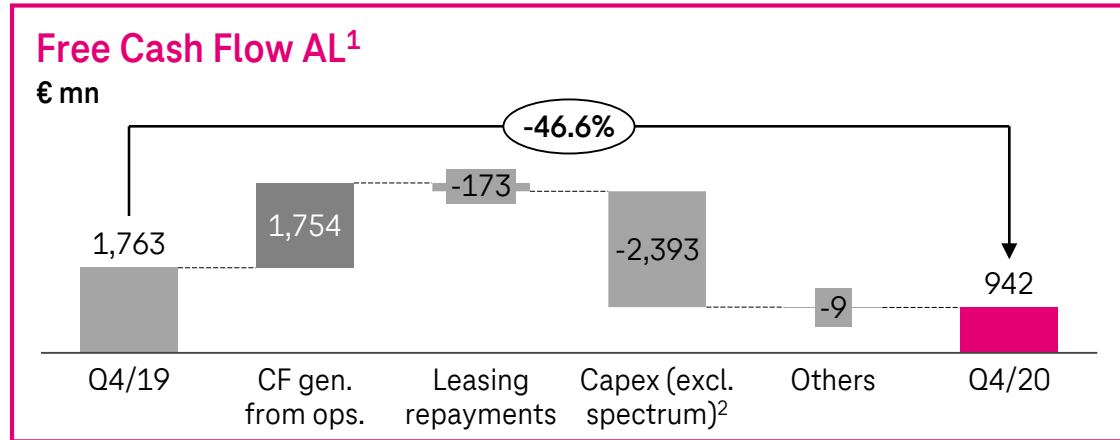
€ mn





# Financials

## FCF delivered, above H1/20 guidance



1) Free cash flow and FCF AL before dividend payments and spectrum investment

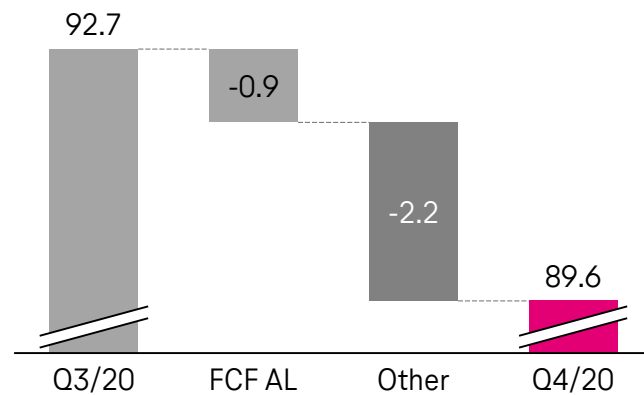
2) Excl. Spectrum: Q4/19: € 75mn; Q4/20: € 346mn

# Net debt analysis

financial leverage down to 2.4 times

## Q4/20 net debt w/o leases<sup>1</sup>

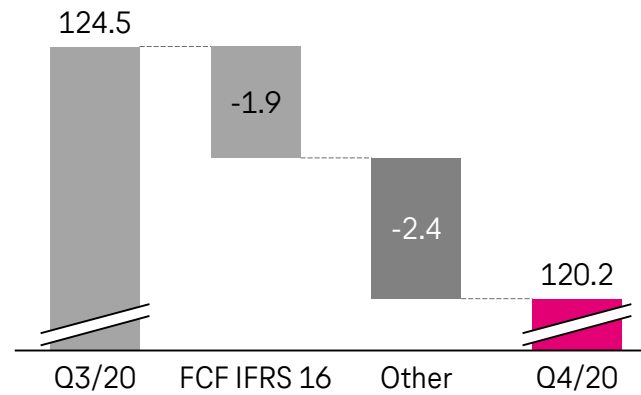
€ bn



Other includes currency (-2.0), acquisitions of Simpel and spectrum (+0.6), update Sprint consolidation effect (-0.6) and miscellaneous (-0.2)

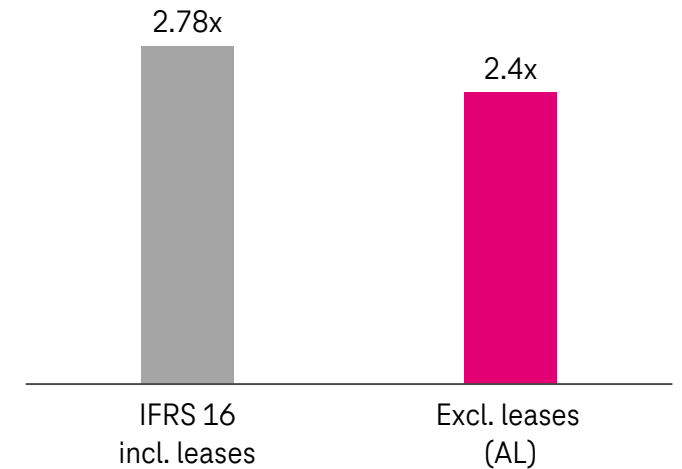
## Q4/20 net debt incl. leases

€ bn



Other includes currency (-3.7), acquisitions of Simpel and spectrum (+0.6), update Sprint consolidation effect (-0.6) new leases (+1.5) and miscellaneous (-0.2)

## Leverage ratios<sup>2</sup>



We re-confirm returning into comfort zone of 2.25 to 2.75 in year 3 after merger

1) Net debt w/o leases includes finance leases of TM US

2) Based on the previous four quarters, since Q2 including pro forma EBITDA incl. Sprint

# Balance sheet

## net debt ratio marginally outside of IFRS 16 comfort zone

€ bn	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020
Balance sheet total	170.7	173.6	270.0	265.3	264.9
Shareholders' equity	46.2	45.9	73.5	72.0	72.6
Net debt	76.0	77.4	120.9	124.5	120.2
Net debt/Adj. EBITDA <sup>1</sup>	2.65	2.64	2.90	2.90	2.78
Net debt w/o leases/adj. EBITDA AL <sup>1</sup>	2.4	2.4	2.7	2.5	2.4
Equity ratio	27.1%	26.4%	27.2%	27.2%	27.4%

### Comfort zone ratios

Rating: A-/BBB	
2.25–2.75 net debt/Adj. EBITDA	
25–35% equity ratio	
Liquidity reserve covers redemptions of the next 24 months	

### Current rating

Fitch:	<b>BBB+</b>	stable outlook
Moody's:	<b>Baa1</b>	negative outlook
S&P: <sup>2</sup>	<b>BBB</b>	stable outlook

1) Ratios for the interim quarters calculated on the basis of previous 4 quarters. Since Q2 including historic pro formas for Sprint

2) S&P changed rating from BBB+ credit watch negative to BBB stable outlook following the closing of the US transaction in April 2020

# Appendix



LIFE IS FOR SHARING.

# FCF AL excl. US

€ bn

	FY 2019	FY 2020
Adj. EBITDA AL	13.6	14.0
Cash Capex	-7.8	-7.7
Proceeds from sale of fixed assets	+0.2	+0.2
Special Factors Cash	-1.3	-1.4
Interest ex leasing	-0.4	-0.6
Cash Taxes	-0.7	-0.6
Other (working capital etc.)	-0.7	-0.4
FCF AL	<b>2.9</b>	<b>3.3</b>

# Outlook 2021/22 as per annual report 2020 (1/2)<sup>1</sup>

€ bn

	2020 pro forma	2021e	2022e
<b>Revenue Group</b>	<b>106.7</b>	<b>Slight increase</b>	<b>Stable</b>
Germany	23.6	Slight increase	Slight increase
US (in USD)	76.4	Slight increase	Stable
Europe	11.3	Stable	Stable
Systems Solutions	4.2	Slight decrease	Stable
Group Development	3.0	Slight increase	Increase
<b>Service Revs Group</b>	<b>83.3</b>	<b>Increase</b>	<b>Increase</b>
US (in USD)	55.4	Increase	Increase
<b>Adj. EBITDA AL Group</b>	<b>37.6</b>	<b>37.0</b>	<b>Increase</b>
Germany	9.2	9.4	Increase
US (in USD)	26.8	25.8	Increase
Europe	3.9	3.9	Slight Increase
Systems Solutions	0.3	0.3	Slight increase
Group Development	1.2	1.2	Increase



1) See annual report 2020 for additional details

# Outlook 2021/22 as per annual report 2020 (2/2)<sup>1</sup>

€ bn

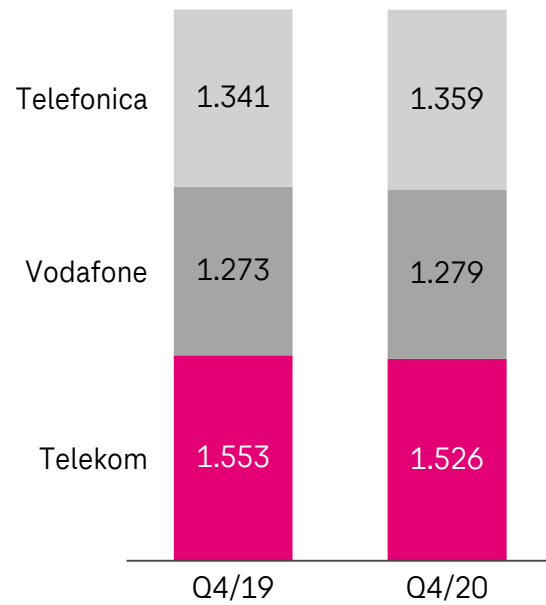
	2020 pro forma	2021e	2022e
<b>Cash Capex Group</b>	<b>17.8</b>	<b>18.4</b>	<b>Stable</b>
Germany	4.2	Stable	Increase
US (in USD)	11.7	Increase	Stable
Europe	1.8	Slight decrease	Stable
Systems Solutions	0.2	Stable	Stable
Group Development	0.5	Strong increase	Increase
<b>FCF AL Group</b>	<b>6.6</b>	<b>around 8.0</b>	<b>Strong increase</b>
<b>Adj. EPS</b>	<b>1.20</b>	<b>Slight decrease</b>	<b>Strong increase</b>
<b>Net debt/adj. EBITDA</b>	<b>2.78x</b>	<b>&gt;2.75x</b>	<b>&gt;2.75x</b>

1) See annual report 2020 for additional details

# German market overview

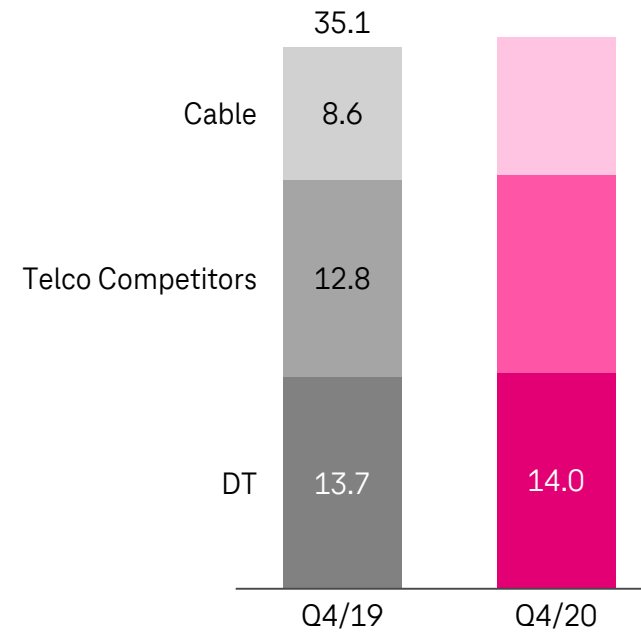
## German mobile market service revenue

€ mn



## German broadband market<sup>1</sup>

mn



1) Based on management estimations



# Conference call with Q&A session

The conference call will be held on February 26 at 2:00 PM CET, 1:00 PM GMT, 8 AM ET.

DT Participants: Tim Hoettges (CEO), Srini Gopalan (CEO Germany), Christian Illek (CFO), Hannes Wittig (Head of IR)

## Webcast

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- The **link to the webcast** will be provided 20 minutes before the call starts: <https://www.telekom.com/20Q4>
- To ask a question, **just type your question into the box below the stream**
- We webcast in **HD Voice Quality**
- The **recording will be uploaded to YouTube** after the call

## Dial-in

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DE	0800 5889185	+	code 1265248#
UK	0808 2380676	+	code 1265248#
US	+1 866 2201433	+	code 1265248#
Other	+49 69 22222624	+	code 1265248#

**NEW:** to participate in the dial-in conference please register via the following link:

<https://registration Q4 2020 results DTAG>

# Further questions

please contact the IR department

## Investor Relations Contact details

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Phone +49 228 181 – 8 88 80

E-Mail [investor.relations@telekom.de](mailto:investor.relations@telekom.de)

Contact details for all  
IR representatives:  
[www.telekom.com/ircontacts](http://www.telekom.com/ircontacts)



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