

# DEUTSCHE TELEKOM PRE-RESULTS CONSENSUS AS OF FEBRUARY 3, 2015

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T	Q4				FY 14				FY 15				FY 16				FY 17				FY 18				CAGR 14/18	T					
	of estimates	High	Low	SD	of estimates	High	Low	SD in % of Avg	of estimates	High	Low	SD in % of Avg	of estimates	High	Low	SD in % of Avg	of estimates	High	Low	SD in % of Avg	of estimates	High	Low	SD in % of Avg							
<b>DE</b>	5.552	18	5.609	5.378	0.9%	22.093	20	22.204	21.843	0.2%	21.903	20	22.081	21.693	0.5%	21.859	20	22.173	21.530	0.9%	21.794	18	22.430	20.549	2.0%	21.820	12	22.546	20.229	2.8%	<b>DE</b>
Mobile Service revs	1.656	18	1.688	1.636	0.6%	6.650	19	6.686	6.583	0.3%	6.662	19	6.831	6.511	1.1%	6.719	19	7.002	6.445	1.7%	6.753	17	7.107	5.883	3.9%	6.759	12	7.213	5.618	5.8%	Mobile Service revs
Mobile Contract Net Adds Germany [000]	237	14	500	-91	93.5%	1.498	14	1.759	1.168	13.6%	831	12	1.500	-316	64.7%	609	12	1.111	-560	73.8%	436	11	1.300	-769	115.0%	351	8	1.200	-733	159.8%	Mobile Contract Net Adds Germany [000]
Mobile Serv Rev Market yoy	-0.4%	3	0.5%	-1.5%	212.4%	-0.7%	3	0.1%	-2.2%	141.2%	0.4%	3	1.4%	-0.2%	201.5%	-0.2%	3	0.1%	-0.7%	165.2%	0.4%	2	0.8%	0.0%	103.3%	0.3%	2	0.4%	0.3%	19.5%	Mobile Serv Rev Market yoy
PSTN Line Losses [000]	183	15	224	153	11.1%	752	16	800	684	4.1%	724	16	1.000	440	19.0%	671	16	1.000	416	23.1%	582	14	1.000	168	35.1%	453	10	694	193	30.5%	PSTN Line Losses [000]
DSL retail Net Adds [000]	19	12	43	1	53.8%	75	7	59	-19	256.2%	75	12	200	4	90.0%	90	12	300	-2	95.9%	106	9	300	-16	89.6%	103	6	150	12	43.0%	DSL retail Net Adds [000]
Broadband Net Adds total market [000]	201	7	270	157	18.8%	820	7	968	637	13.0%	675	7	805	400	19.6%	618	7	782	200	29.3%	392	5	782	100	64.4%	423	3	782	130	63.8%	Broadband Net Adds total market [000]
Fibre Customers	1.705	6	1.730	1.610	2.5%	1.698	4	1.730	1.610	3.0%	2.388	4	2.666	2.205	8.2%	2.805	2	2.805	2.805	0.0%	3.405	1	3.405	3.405	0.0%	4.005	1	4.005	4.005	0.0%	Fibre Customers
TV Customer	2.426	13	2.495	2.235	2.4%	2.407	13	2.495	2.177	3.7%	2.652	13	2.828	2.377	5.7%	2.878	13	3.253	2.255	9.3%	3.071	11	3.675	2.350	11.8%	3.306	8	4.043	2.393	14.8%	TV Customer
<b>USA (gross revs in €)</b>	6.152	17	6.367	5.930	2.1%	22.022	20	22.562	21.216	1.1%	26.089	19	27.973	24.302	4.0%	27.692	20	29.843	25.336	4.5%	28.433	16	30.310	26.352	4.4%	29.393	10	31.364	27.435	4.2%	<b>USA (gross revs in €)</b>
Gross revs in \$	7.742	17	8.163	7.406	2.7%	29.184	18	29.556	28.217	1.0%	31.480	18	33.288	29.891	2.6%	33.240	18	35.809	31.163	3.8%	34.770	16	38.238	32.443	4.6%	36.315	11	39.242	34.155	4.7%	Gross revs in \$
Service revs in €	4.554	16	4.927	4.402	2.7%	16.418	18	16.895	15.629	1.7%	19.535	15	20.604	17.477	4.6%	20.630	15	22.022	17.816	5.3%	21.401	12	23.219	18.155	6.5%	22.433	8	24.111	20.228	5.4%	Service revs in €
Service revs in \$	5.700	17	5.856	5.498	1.9%	21.841	18	22.363	20.786	1.7%	23.897	18	25.136	21.497	3.6%	25.323	18	27.390	21.914	4.6%	26.671	16	30.422	22.331	6.3%	28.111	11	31.426	26.095	5.7%	Service revs in \$
ARPU [\$]	36	13	47	34	9.2%	37	14	49	35	9.2%	37	14	47	33	11.2%	36	14	47	32	11.9%	36	11	47	32	10.8%	36	8	47	31	12.7%	ARPU [\$]
Net Adds: Branded Contract [000]	1.194	13	1.490	878	14.8%	4.918	13	5.767	4.549	5.9%	2.675	13	3.677	2.000	18.4%	1.758	12	2.422	1.000	24.7%	930	8	1.100	500	20.1%	886	5	1.532	500	39.2%	Net Adds: Branded Contract [000]
Net Adds: Branded Prepayed [000]	367	10	871	-74	69.9%	1.546	11	2.571	800	40.8%	821	12	2.250	200	78.9%	484	11	1.038	131	63.0%	338	8	961	74	76.2%	332	5	890	42	92.9%	Net Adds: Branded Prepayed [000]
Net Adds: Total [000]	1.838	13	2.244	865	24.4%	7.975	12	8.334	7.071	5.5%	4.258	13	5.708	2.870	21.3%	2.654	13	3.790	1.395	28.3%	1.711	10	2.609	950	29.9%	1.709	9	3.374	760	49.2%	Net Adds: Total [000]
FX-Rate: 1 Euro for ...	1.25	14	1.31	1.25	1.2%	1.33	16	1.33	1.30	0.6%	1.21	16	1.33	1.13	4.3%	1.20	16	1.31	1.12	3.2%	1.21	14	1.31	1.12	4.2%	1.20	9	1.30	1.16	3.6%	FX-Rate: 1 Euro for ...
<b>EU</b>	3.383	16	3.528	3.312	1.8%	12.975	20	13.133	12.667	0.7%	12.745	19	13.230	12.343	1.6%	12.634	19	13.216	12.118	2.2%	12.618	17	13.265	11.898	2.9%	12.573	11	13.283	11.684	3.5%	<b>EU</b>
Netherlands	410	16	438	369	3.9%	1.553	20	1.586	1.467	1.6%	1.477	20	1.598	1.387	3.8%	1.441	20	1.604	1.319	4.6%	1.441	18	1.614	1.280	5.4%	1.432	13	1.627	1.241	6.8%	Netherlands
Poland	381	16	402	360	3.0%	1.472	21	1.505	1.332	2.7%	1.418	21	1.518	1.292	3.9%	1.411	21	1.544	1.265	4.6%	1.403	19	1.572	1.213	6.7%	1.391	13	1.593	1.193	7.8%	Poland
Czechs	222	17	273	194	7.1%	864	20	915	836	1.8%	844	20	902	797	3.6%	839	20	917	734	5.4%	834	18	940	730	7.2%	826	13	961	715	8.5%	Czechs
Austria	199	17	217	178	4.7%	802	20	820	781	1.2%	793	20	834	755	2.9%	793	20	848	732	4.2%	798	18	863	718	4.9%	814	13	880	726	6.0%	Austria
Greece	730	17	789	704	2.6%	2.849	19	3.008	2.807	1.4%	2.769	19	2.914	2.700	1.7%	2.717	19	2.856	2.597	2.3%	2.684	17	2.850	2.509	3.3%	2.668	11	2.907	2.423	4.7%	Greece
Hungary	402	17	440	382	3.9%	1.501	20	1.538	1.480	1.0%	1.485	20	1.552	1.432	2.3%	1.481	20	1.570	1.379	3.2%	1.489	18	1.646	1.337	4.8%	1.481	13	1.589	1.310	5.1%	Hungary
Slovakia	219	17	255	173	7.6%	804	20	839	757	2.0%	796	20	906	733	4.0%	791	20	884	715	4.4%	790	18	840	697	4.4%	794	13	847	720	5.3%	Slovakia
Croatia	226	16	249	169	7.8%	900	19	923	843	1.9%	887	19	949	843	3.4%	876	19	950	821	4.6%	881	17	1.085	737	8.7%	890	13	1.081	727	10.1%	Croatia
Romania	261	17	290	226	5.3%	1.013	19	1.044	976	1.5%	1.000	19	1.043	966	2.1%	992	19	1.040	905	3.4%	1.002	17	1.055	928	3.4%	1.007	11	1.073	908	4.6%	Romania
<b>T-Systems</b>	2.367	19	2.518	2.250	2.8%	8.691	21	8.824	8.557	0.8%	8.519	21	8.910	7.891	2.9%	8.468	21	9.177	7.403	5.0%	8.488	19	9.452	6.431	8.2%	8.290	13	9.037	6.334	10.0%	<b>T-Systems</b>
GHS	715	18	815	638	5.5%	2.543	20	2.643	2.466	1.5%	2.491	20	2.600	2.258	3.6%	2.464	20	2.600	2.115	5.0%	2.434	18	2.608	2.009	7.1%	2.406	13	2.623	1.909	9.1%	GHS
Reconciliation	-1.692	18	-1.516	-1.881	6.2%	-6.205	20	-5.900	-6.397	1.9%	-6.229	20	-5.651	-7.612	6.5%	-6.263	20	-5.361	-8.000	8.3%	-6.207	18	-4.490	-7.466	9.6%	-6.232	13	-4.412	-7.615	11.3%	Reconciliation
<b>Group revenues</b>	16.475	19	16.731	16.270	0.8%	62.112	21	62.690	60.941	0.5%	65.564	21	67.786	62.816	1.9%	66.624	20	69.164	64.016	2.1%	67.783	18	70.553	64.371	2.6%	68.590	12	71.855	63.565	3.4%	<b>Group revenues</b>
<b>Net Revenues</b>																															<b>Net Revenues</b>
DE	5.302	15	5.570	5.062	2.9%	21.064	16	22.105	20.553	2.8%	20.888	16	21.966	20.342	2.8%	20.871	16	21.956	20.234	2.9%	20.764	14	21.943	19.323	3.5%	20.783	8	21.925	19.022	4.3%	DE
USA	6.122	15	6.367	5.924	2.1%	22.004	15	22.562	21.216	1.3%	25.917	14	27.810	24.302	3.6%	27.134	13	28.593	25.336	3.3%	28.320	11	31.600	26.352	5.0%	29.673	7	32.430	27.437	4.9%	USA
EU	3.303	15	3.443	3.203	2.0%	12.635	16	13.048	12.085	2.0%	12.422	16	12.835	11.857	2.3%	12.322	16	13.033	11.691	3.1%	12.318	14	13.265	11.164	4.4%	12.341	8	13.144	11.165	5.1%	EU
T-Systems	1.783	15	2.433	1.495	19.7%	5.961	12	6.037	5.885	0.8%	5.771	12	6.169	4.349	7.8%	5.737	12	6.277	4.023	9.9%	5.874	12	6.84								

