

# Backup Q1 2004.

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For further information on the divisions please refer to:

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



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# Non-GAAP figures.

This presentation contains a number of non-GAAP figures,

such as ...	which is defined as ...
EBT	“Earnings before tax”: Results from ordinary business activities before other taxes.
Adj. EBT	EBT adjusted for special influences.
EBIT	“Earnings before interest and tax”: Results from ordinary business activities before financial income/expense, net and before other taxes.
Adj. EBIT	EBIT adjusted for special influences.
EBITDA	“Earnings before interest, tax, depreciation and amortization”: EBIT (Results from ordinary business activities before financial income/expense, net and before other taxes.) plus depreciation and amortization.
Adj. EBITDA	EBITDA adjusted for special influences.
Adj. Net income/loss	Net income/loss adjusted for special influences.
Special influences	Special influences impair the comparability of the results with previous periods. See detailed charts for the group and each division.
Free cash flow	Net cash provided by operating activities minus capex (Investments in tangible and intangible assets excluding goodwill).
Gross debt	Gross debt is the basis for total net interest expense incurred and contains debt in accordance with the consolidated balance sheet, liabilities to non-banks from loan notes, cash collateral received for positive fair values from derivatives, and necessary settlement amounts for interest rate and cross currency swaps for loans taken out in foreign currencies.
Net debt	Gross debt minus liquid assets, minus investments in noncurrent securities and in marketable securities, minus discounts on loans minus cash collateral paid for negative fair values from derivatives and necessary settlement amounts for interest rate and cross currency swaps for loans taken out in foreign currencies.
Capex	Investments in tangible and intangible assets excluding goodwill and mobile licences.
Cash contribution	EBITDA minus capex.
ARPU	“Average Revenue per User”: Service fee, as well as voice, non voice and roaming revenues divided by the average number of customers in the period. Activation charges, virtual network operator revenues and other operating revenue are not included. In contrast to the reporting of some competitors, visitor revenues are not included either.
SAC	“Subscriber acquisition costs” per gross add
CCPU	“Cash cost per user”: including all network and general and administrative costs divided by the average total customers during the period.
CPGA	“Cost per gross add”: customer acquisition costs plus the subsidy loss on customer acquisition related to equipment sales, divided by gross customers added during the period.

These and the other non-GAAP figures used by Deutsche Telekom should not be viewed as a substitute for our GAAP figures. Our non-GAAP measures may not be comparable to non-GAAP measures used by other companies. To interpret the most important non-GAAP measures, please refer to the information contained in these materials and the chapter “Reconciliation to pro forma figures” in the Q1-3/03 interim report or the reconciliation to pro forma figures posted on Deutsche Telekom’s Investor relations website.



# Financials.

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# At a Glance.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
<b>Net Revenue</b>							
T-Com	6,441	6,123	6,152	6,400	25,116	6,053	-6.0%
T-Mobile	5,006	5,233	5,632	5,701	21,572	5,678	13.4%
T-Systems	1,715	1,754	1,798	1,917	7,184	1,722	0.4%
T-Online	394	402	413	453	1,662	453	15.0%
GHS	62	81	82	79	304	80	29.0%
Group	13,618	13,593	14,077	14,550	55,838	13,986	2.7%
<b>Total Revenue</b>							
T-Com	7,490	7,153	7,104	7,459	29,206	6,975	-6.9%
T-Mobile	5,310	5,557	5,920	5,991	22,778	5,944	11.9%
T-Systems	2,560	2,567	2,617	2,870	10,614	2,475	-3.3%
T-Online	445	449	453	504	1,851	493	10.8%
GHS	1,093	1,071	1,056	1,048	4,268	1,090	-0.3%
<b>EBITDA excluding special influences</b>							
T-Com	2,674	2,554	2,549	2,579	10,356	2,641	-1.2%
T-Mobile	1,514	1,743	1,748	1,666	6,671	1,677	10.8%
T-Systems	286	337	393	399	1,415	301	5.2%
T-Online	75	76	84	75	310	119	58.7%
GHS	-10	-10	15	-311	-316	-130	n.a.
Reconciliation	-63	-102	-78	95	-148	-23	63.5%
Group	4,476	4,598	4,711	4,503	18,288	4,585	2.4%
Net income excluding special influences	113	162	463	-516	222	227	100.9%
Net income reported	853	256	508	-364	1,253	169	-80.2%
Capex	909	1,196	1,431	2,698	6,234	1,019	12.1%
Free-Cash-Flow	2,004	1,962	3,427	892	8,285	2,900	44.7%
Net debt (billion)	56.3	53.0	49.2	46.6	46.6	44.6	-20.8%



# Group P&L excluding special influences.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
<b>Net revenue</b>	<b>13,618</b>	<b>13,593</b>	<b>14,077</b>	<b>14,550</b>	<b>55,838</b>	<b>13,986</b>	<b>2.7%</b>
Cost of Sales	-7,569	-7,604	-7,833	-8,227	-31,233	-7,570	0.0%
Gross profit/loss from sales	6,049	5,989	6,244	6,323	24,605	6,416	6.1%
Selling Costs	-3,387	-3,098	-3,263	-3,672	-13,420	-3,295	2.7%
General administrative costs	-1,288	-1,245	-1,277	-825	-4,635	-1,105	14.2%
Other operating income	964	726	958	754	3,402	731	-24.2%
Other operating expenses	-1,180	-1,033	-1,154	-1,343	-4,710	-1,222	-3.6%
Operating results	1,158	1,339	1,508	1,237	5,242	1,525	31.7%
Financial income/expense, net	-1,092	-853	-878	-1,297	-4,120	-1,110	-1.6%
of which: net interest expense	-1,057	-873	-888	-958	-3,776	-973	7.9%
Results from ordinary business activities = Income/loss before taxes	66	486	630	-60	1,122	415	528.8%
Income taxes	148	-248	-41	-389	-530	-91	n.a.
Income/loss after taxes	214	238	589	-449	592	324	51.4%
Income/losses applicable to minority shareholders	-101	-76	-126	-67	-370	-97	4.0%
<b>Net income/loss</b>	<b>113</b>	<b>162</b>	<b>463</b>	<b>-516</b>	<b>222</b>	<b>227</b>	<b>100.9%</b>
EBIT	1,207	1,386	1,546	1,265	5,404	1,569	30.0%
EBIT margin	8.9%	10.2%	11.0%	8.7%	9.7%	11.2%	2.3%op
<b>EBITDA</b>	<b>4,476</b>	<b>4,598</b>	<b>4,711</b>	<b>4,503</b>	<b>18,288</b>	<b>4,585</b>	<b>2.4%</b>
EBITDA margin	32.9%	33.8%	33.5%	30.9%	32.8%	32.8%	-0.1%op
Depreciation and amortization	-3,269	-3,212	-3,165	-3,238	-12,884	-3,016	7.7%
Other taxes	-49	-47	-38	-28	-162	-44	10.2%



# Group P&L including special influences.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
<b>Net revenue</b>	<b>13,618</b>	<b>13,593</b>	<b>14,077</b>	<b>14,550</b>	<b>55,838</b>	<b>13,986</b>	<b>2.7%</b>
Cost of Sales	-7,569	-7,741	-7,828	-8,264	-31,402	-7,570	0.0%
Gross profit/loss from sales	6,049	5,852	6,249	6,286	24,436	6,416	6.1%
Selling Costs	-3,387	-3,168	-3,266	-3,684	-13,505	-3,295	2.7%
General administrative costs	-1,335	-1,290	-1,264	-1,087	-4,976	-1,105	17.2%
Other operating income	1,511	1,118	1,045	884	4,558	731	-51.6%
Other operating expenses	-1,252	-1,061	-1,284	-1,487	-5,084	-1,291	-3.1%
Operating results	1,586	1,451	1,480	912	5,429	1,456	-8.2%
Financial income/expense, net	-1,092	-853	-789	-1,297	-4,031	-1,110	-1.6%
of which: net interest expense	-1,057	-873	-888	-958	-3,776	-973	7.9%
Results from ordinary business activities = Income/loss before taxes	494	598	691	-385	1,398	346	-30.0%
Income taxes	460	-266	-57	88	225	-80	n.a.
Income/loss after taxes	954	332	634	-297	1,623	266	-72.1%
Income/losses applicable to minority shareholders	-101	-76	-126	-67	-370	-97	4.0%
<b>Net income/loss</b>	<b>853</b>	<b>256</b>	<b>508</b>	<b>-364</b>	<b>1,253</b>	<b>169</b>	<b>-80.2%</b>
EBIT	1,635	1,498	1,518	940	5,591	1,500	-8.3%
EBIT margin	12.0%	11.0%	10.8%	6.5%	10.0%	10.7%	-1.3% <sup>p</sup>
<b>EBITDA</b>	<b>4,904</b>	<b>4,710</b>	<b>4,683</b>	<b>4,178</b>	<b>18,475</b>	<b>4,516</b>	<b>-7.9%</b>
EBITDA margin	36.0%	34.7%	33.3%	28.7%	33.1%	32.3%	-3.7% <sup>p</sup>
Depreciation and amortization	-3,269	-3,212	-3,165	-3,238	-12,884	-3,016	7.7%
Other taxes	-49	-47	-38	-28	-162	-44	10.2%



# Special influences in Group P&L.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04
<b>Net revenue</b>	0	0	0	0	0	0
Cost of Sales	0	-137	5	-37	-169	0
Gross profit/loss from sales	0	-137	5	-37	-169	0
Selling Costs	0	-70	-3	-12	-85	0
General administrative costs	-47	-45	13	-262	-341	0
Other operating income	547	392	87	130	1,156	0
Other operating expenses	-72	-28	-130	-144	-374	-69
Operating results	428	112	-28	-325	187	-69
Financial income/expense, net	0	0	89	0	89	0
of which: net interest expense	0	0	0	0	0	0
Results from ordinary business activities = Income/loss before taxes	428	112	61	-325	276	-69
Income taxes	312	-18	-16	477	755	11
Income/loss after taxes	740	94	45	152	1,031	-58
Income/losses applicable to minority shareholders	0	0	0	0	0	0
<b>Net income/loss</b>	<b>740</b>	<b>94</b>	<b>45</b>	<b>152</b>	<b>1,031</b>	<b>-58</b>
EBIT	428	112	-28	-325	187	-69
<b>EBITDA</b>	<b>428</b>	<b>112</b>	<b>-28</b>	<b>-325</b>	<b>187</b>	<b>-69</b>
Depreciation and amortization	0	0	0	0	0	0
Other taxes	0	0	0	0	0	0





# Special influences.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04
<b>Effect on Operating expenses</b>	<b>-119</b>	<b>-280</b>	<b>-115</b>	<b>-455</b>	<b>-969</b>	<b>-69</b>
- of which Restructuring charges T-Com (MATÁV/ST/HT) <sup>2</sup>		-27		-39	-66	
- of which Accruals for personnel reduction			-90	-68	-158	
- of which Additional Minimum Liability		-230	12	-53	-271	
- of which Losses from the disposal of France Télécom and Multilink		-16	-4	-62	-82	
- of which additional accruals for health insurance for civil servants				-221	-221	
- of which Due to accruals for sale of cable	-119	-7	-33	-12	-171	
<b>Effect on Other operating income</b>	<b>547</b>	<b>392</b>	<b>87</b>	<b>130</b>	<b>1,156</b>	<b>0</b>
- of which Sale of EUTELSAT, Telecash, UMC, Cable, MTS, Siris, Celcom and Satelindo	547	392	87	130	1,156	
<b>Effect on EBIT</b>	<b>428</b>	<b>112</b>	<b>-28</b>	<b>-325</b>	<b>187</b>	<b>-69</b>
<b>Effect on EBITDA</b>	<b>428</b>	<b>112</b>	<b>-28</b>	<b>-325</b>	<b>187</b>	<b>-69</b>
<b>Effect on Financial income</b>	<b>0</b>	<b>0</b>	<b>89</b>	<b>0</b>	<b>89</b>	<b>0</b>
- of which Valuation adjustment FT, Cable, comdirect and other investments in noncurrent securities			89		89	
<b>Effect on Tax</b>	<b>312</b>	<b>-18</b>	<b>-16</b>	<b>477</b>	<b>755</b>	<b>11</b>
- of which Additional Minimum Liability		90		21	111	11
- of which from change in legal structure T-Mobile	361			437	798	
- of which Sale of cable, accruals and valuation adjustment	-49	-108	-16	19	-154	
<b>Effect on Net income/(loss)</b>	<b>740</b>	<b>94</b>	<b>45</b>	<b>152</b>	<b>1031</b>	<b>-58</b>



# EBIT and EBITDA reconciliation in DT Group.

€ million	FY/03	Q1/03	Q1/04
Net revenue	55,838	13,618	13,986
<b>Net income/loss</b>	<b>1,253</b>	<b>853</b>	<b>169</b>
- Income/loss applicable to minority shareholders	-370	-101	-97
= Income/loss after taxes	1,623	954	266
- Income taxes	225	460	-80
= Results from ordinary business activities = Income/loss before taxes	1,398	494	346
- Financial income/ expense, net	-4,031	-1,092	-1,110
- Other taxes	-162	-49	-44
<b>= EBIT</b>	<b>5,591</b>	<b>1,635</b>	<b>1,500</b>
EBIT margin [EBIT/Net revenue]	10.0%	12.0%	10.7%
- Special influences affecting EBIT	187	428	-69
<b>= Adj. EBIT</b>	<b>5,404</b>	<b>1,207</b>	<b>1,569</b>
Adj. EBIT margin [Adj. EBIT/Net revenue]	9.7%	8.9%	11.2%
- Depreciation and amortization	-12,884	-3,269	-3,016
<b>= EBITDA</b>	<b>18,475</b>	<b>4,904</b>	<b>4,516</b>
EBITDA margin [EBITDA/Net revenue]	33.1%	36.0%	32.3%
- Special influences affecting EBITDA	187	428	-69
<b>= Adj. EBITDA</b>	<b>18,288</b>	<b>4,476</b>	<b>4,585</b>
Adj. EBITDA margin [Adj. EBITDA/Net revenue]	32.8%	32.9%	32.8%

# Change in the scope of consolidation.

Q1/2004 € million	reported numbers Q1/03	reported numbers Q1/04	MINUS Acquisition effects <sup>1</sup>		PLUS Deconsolidation effects <sup>2</sup>				Total effect	pro forma numbers	Delta % y.o.y.
			Total	T-Online <sup>3</sup>	Total	T-Com <sup>4</sup>	T-System s <sup>5</sup>	T-Mobile <sup>6</sup>			
Gross revenue	13,618	13,986	16	16	251	127	89	35	235	14,221	4.4%
Operating results	1,586	1,456	-3	-3	343	274	74	-5	346	1,802	13.6%
Financial income/expense, net	-1,092	-1,110	0	0	-4	0	-4	0	-4	-1,114	-2.0%
- of which interest expense	-1,057	-973	-1	-1	0	0	0	0	1	-972	8.0%
<b>Results f. ordinary business activit.</b>	<b>494</b>	<b>346</b>	<b>-3</b>	<b>-3</b>	<b>339</b>	<b>274</b>	<b>70</b>	<b>-5</b>	<b>342</b>	<b>688</b>	<b>39.3%</b>
Income taxes	460	-80	0	0	-2	-1	-1	0	-2	-82	n.a.
<b>Income/loss after taxes</b>	<b>954</b>	<b>266</b>	<b>-3</b>	<b>-3</b>	<b>337</b>	<b>273</b>	<b>69</b>	<b>-5</b>	<b>340</b>	<b>606</b>	<b>-36.5%</b>
Income/losses applicable to minority shareholders	-101	-97	0	0	0	0	0	0	0	-97	4.0%
<b>Net income (loss)</b>	<b>853</b>	<b>169</b>	<b>-3</b>	<b>-3</b>	<b>337</b>	<b>273</b>	<b>69</b>	<b>-5</b>	<b>340</b>	<b>509</b>	<b>-40.3%</b>
EBITDA	4,904	4,516	2	2	402	329	77	-4	400	4,916	0.2%
Special influences	428	-69	0	0	329	247	82	0	329	260	-39.3%
EBITDA excluding special influences	4,476	4,585	2	2	73	82	-5	-4	71	4,656	4.0%

1 Effect of acquired businesses on numbers for Q1 2004 [CURRENT year]

2 Effect of deconsolidated businesses on numbers for Q1 2003 [LAST year]

3 Scout Group

4 Cable [Q1/2003: 1<sup>st</sup> March]

5 Siris [Q2/2003], Telecash [Q1/2003], MultiLink [Q3/2003], T-Systems CS AG (Switzerland) [Q4/2003]

6 Niedermeyer [Q4/2003]

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## T-Com adjusted for special influences.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Total revenue	7,490	7,153	7,104	7,459	29,206	<b>6,975</b>	-6.9%
- of which domestic	6,550	6,187	6,119	6,495	25,351	<b>6,059</b>	-7.5%
- of which E. Europe	940	966	985	964	3,855	<b>916</b>	-2.6%
Net revenue	6441	6123	6152	6400	25116	<b>6053</b>	-6.0%
EBITDA	2,674	2,554	2,549	2,579	10,356	<b>2,641</b>	-1.2%
- of which domestic	2,237	2,154	2,086	2,190	8,667	<b>2,217</b>	-0.9%
- of which E. Europe	437	400	463	389	1,689	<b>424</b>	-3.0%
EBITDA margin	35.7%	35.7%	35.9%	34.6%	35.5%	<b>37.9%</b>	2.2%p
Depreciation and amortization	-1,318	-1,282	-1,265	-1,304	-5,169	<b>-1,184</b>	10.2%
Other taxes	-10	1	-5	-7	-21	<b>-7</b>	30.0%
Financial income/ expense, net	-132	-118	-67	-410	-727	<b>-163</b>	-23.5%
Results from ordinary business activities	1,214	1,155	1,212	858	4,439	<b>1,287</b>	6.0%

## EBITDA reconciliation in T-Com.

€ million	FY/03	Q1/03	Q1/04
Total revenue	29,206	7,490	6,975
<b>Results from ordinary business activities</b>	<b>4,247</b>	<b>1,418</b>	<b>1,251</b>
- Financial income/ expense, net	-727	-132	-163
- Depreciation and amortization	-5,169	-1,318	-1,184
- Other taxes	-21	-10	-7
<b>= EBITDA</b>	<b>10,164</b>	<b>2,878</b>	<b>2,605</b>
EBITDA margin	34.8%	38.4%	37.3%
- Special Factors affecting EBITDA	-192	204	-36
<b>= Adj. EBITDA</b>	<b>10,356</b>	<b>2,674</b>	<b>2,641</b>
Adj. EBITDA margin	35.5%	35.7%	37.9%



# T-Com unadjusted.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Total revenue	7,490	7,153	7,104	7,459	29,206	6,975	-6.9%
- of which domestic	6,550	6,187	6,119	6,495	25,351	6,059	-7.5%
- of which E. Europe	940	966	985	964	3,855	916	-2.6%
Net revenue	6,441	6,123	6,152	6,400	25,116	6,053	-6.0%
EBITDA	2,878	2,258	2,548	2,480	10,164	2,605	-9.5%
- of which domestic	2,441	1,885	2,085	2,130	8,541	2,181	-10.7%
- of which E. Europe	437	373	463	350	1,623	424	-3.0%
EBITDA margin	38.4%	31.6%	35.9%	33.2%	34.8%	37.3%	-1.1% <sub>op</sub>
Depreciation and amortization	-1,318	-1,282	-1,265	-1,304	-5,169	-1,184	10.2%
Other taxes	-10	1	-5	-7	-21	-7	30.0%
Financial income/ expense, net	-132	-118	-67	-410	-727	-163	-23.5%
Results from ordinary business activities	1,418	859	1,211	759	4,247	1,251	-11.8%



# Special influences affecting T-Com

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04
<b>Effect on EBITDA</b>	<b>204</b>	<b>-296</b>	<b>-1</b>	<b>-99</b>	<b>-192</b>	<b>-36</b>
- of which book gain sale of cable	366		87		453	
- of which charges on sale of cable	-119	-7	-21	-12	-159	
- Accruals for personnel reductions			-66	-18	-84	
- Additional minimum liability		-174	-1	-30	-205	
- Transfer payments to Vivento	-43	-88			-131	
- Accruals for redundancy payments						<b>-36</b>
- Restructuring of Matàv, HT		-27		-39	-66	
<b>Effect on Results of ordinary business activities</b>	<b>204</b>	<b>-296</b>	<b>-1</b>	<b>-99</b>	<b>-192</b>	<b>-36</b>





## T-Mobile adjusted for special influences.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Total revenue	5,310	5,557	5,920	5,991	22,778	5,944	11.9%
Net revenue	5,006	5,233	5,632	5,701	21,572	5,678	13.4%
EBITDA	1,514	1,743	1,748	1,666	6,671	1,677	10.8%
EBITDA margin	28.5%	31.4%	29.5%	27.8%	29.3%	28.2%	-0.3%p
Depreciation and amortization	-1,264	-1,295	-1,298	-1,339	-5,196	-1,234	2.4%
Other taxes	-25	-28	-22	-19	-94	-22	12.0%
Financial income/ expense, net	-302	-290	-189	-114	-895	-265	12.3%
Results from ordinary business activities	-77	130	239	194	486	156	n.a.



## EBITDA reconciliation in T-Mobile.

€ million	FY/03	Q1/03	Q1/04
Total revenue	22,778	5,310	5,944
<b>Results from ordinary business activities</b>	<b>831</b>	<b>-77</b>	<b>156</b>
- Financial income/ expense, net	-895	-302	-265
- Depreciation and amortization	-5,196	-1,264	-1,234
- Other taxes	-94	-25	-22
<b>= EBITDA</b>	<b>7,016</b>	<b>1,514</b>	<b>1,677</b>
EBITDA margin	30.8%	28.5%	28.2%
- Special influences affecting EBITDA	345	0	0
<b>= Adj. EBITDA</b>	<b>6,671</b>	<b>1,514</b>	<b>1,677</b>
Adj. EBITDA margin	29.3%	28.5%	28.2%



# T-Mobile unadjusted.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Total revenue	5,310	5,557	5,920	5,991	22,778	<b>5,944</b>	11.9%
Net revenue	5,006	5,233	5,632	5,701	21,572	<b>5,678</b>	13.4%
EBITDA	1,514	2,088	1,748	1,666	7,016	<b>1,677</b>	10.8%
EBITDA margin	28.5%	37.6%	29.5%	27.8%	30.8%	<b>28.2%</b>	-0.3%op
Depreciation and amortization	-1,264	-1,295	-1,298	-1,339	-5,196	<b>-1,234</b>	2.4%
Other taxes	-25	-28	-22	-19	-94	<b>-22</b>	12.0%
Financial income/ expense, net	-302	-290	-189	-114	-895	<b>-265</b>	12.3%
Results from ordinary business activities	-77	475	239	194	831	<b>156</b>	n.a.



## Special influences affecting T-Mobile.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04
<b>Effect on EBITDA</b>	0	345	0	0	345	0
- of which gain on sale of MTS		352			352	
- of which AML		-7			-7	
<b>Effect on Results of ordinary business activities</b>	0	345	0	0	345	0



## T-Systems adjusted for special influences.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Total revenue	2,560	2,567	2,617	2,870	10,614	<b>2,475</b>	-3.3%
Net revenue	1,715	1,754	1,798	1,917	7,184	<b>1,722</b>	0.4%
EBITDA	286	337	393	399	1,415	<b>301</b>	5.2%
EBITDA margin	11.2%	13.1%	15.0%	13.9%	13.3%	<b>12.2%</b>	1.0%p
Depreciation and amortization	-367	-380	-373	-379	-1,499	<b>-340</b>	7.4%
Other taxes	-1	-4	-1	-2	-8	<b>-1</b>	0.0%
Financial income/ expense, net	-18	-6	-5	-14	-43	<b>-2</b>	88.9%
Results from ordinary business activities	-100	-53	14	4	-135	<b>-42</b>	58.0%



# EBITDA reconciliation in T-Systems.

€ million	FY/03	Q1/03	Q1/04
Total revenue	10,614	2,560	2,475
<b>Results form ordinary business activities</b>	<b>-138</b>	<b>-18</b>	<b>-42</b>
- Other taxes	-8	-1	-1
<b>= EBT</b>	<b>-130</b>	<b>-17</b>	<b>-41</b>
- Special influences affecting EBT	3	-82	0
<b>= Adj. EBT</b>	<b>-127</b>	<b>-99</b>	<b>-41</b>
- Financial income/expense, net	-43	-18	-2
- Depreciation and amortization	-1,499	-367	-340
<b>= EBITDA</b>	<b>1,412</b>	<b>368</b>	<b>301</b>
EBITDA margin	13.3%	14.4%	12.2%
- Special influences affecting EBITDA	-3	82	0
<b>= Adj. EBITDA</b>	<b>1,415</b>	<b>286</b>	<b>301</b>
Adj. EBITDA margin	13.3%	11.2%	12.2%

# T-Systems unadjusted.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Total revenue	2,560	2,567	2,617	2,870	10,614	2,475	-3.3%
Net revenue	1,715	1,754	1,798	1,917	7,184	1,722	0.4%
EBITDA	368	319	389	336	1,412	301	-18.2%
EBITDA margin	14.4%	12.4%	14.9%	11.7%	13.3%	12.2%	-2.2% <sub>op</sub>
Depreciation and amortization	-367	-380	-373	-379	-1,499	-340	7.4%
Other taxes	-1	-4	-1	-2	-8	-1	0.0%
Financial income/ expense, net	-18	-6	-5	-14	-43	-2	88.9%
Results from ordinary business activities	-18	-71	10	-59	-138	-42	-133%



## Special influences affecting T-Systems.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04
<b>Effect on EBITDA</b>	<b>82</b>	<b>-18</b>	<b>-4</b>	<b>-63</b>	<b>-3</b>	<b>0</b>
- of which gain of sale of Siris		20			20	
- of which gain of sale of Telecash	82				82	
- of which loss on sale of Multilink and T-Systems CS (Switzerland)		-16		-55	-71	
- of which AML		-22		-8	-30	
- of which accruals for obligations associated with the sale of Telecash			-4		-4	
<b>Effect on Results of ordinary business activities</b>	<b>82</b>	<b>-18</b>	<b>-4</b>	<b>-63</b>	<b>-3</b>	<b>0</b>



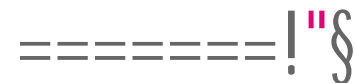


## T-Online adjusted for special influences.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Total revenue	445	449	453	504	1,851	<b>493</b>	10.8%
Net revenue	394	402	413	453	1,662	<b>453</b>	15.0%
EBITDA	75	76	84	75	310	<b>119</b>	58.7%
EBITDA margin	16.9%	16.9%	18.5%	14.9%	16.7%	<b>24.1%</b>	7.2%op
Depreciation and amortization	-102	-105	-104	-119	-430	<b>-109</b>	-6.9%
Other taxes	0	0	0	-1	-1	<b>0</b>	n.a.
Financial income/ expense, net	29	25	21	23	98	<b>27</b>	-6.9%
Results from ordinary business activities	2	-4	1	-22	-23	<b>37</b>	n.a.

## EBITDA reconciliation in T-Online.

€ million	FY/03	Q1/03	Q1/04
Total revenue	1,851	445	493
<b>Results from ordinary business activities</b>	<b>104</b>	<b>2</b>	<b>37</b>
- Financial income/expense, net	200	29	27
- Depreciation and amortization	-430	-102	-109
- Other taxes	-1	0	0
<b>= EBITDA</b>	<b>335</b>	<b>75</b>	<b>119</b>
EBITDA margin	18.1%	16.9%	24.1%
- Special influences affecting EBITDA	25	0	0
<b>= Adj. EBITDA</b>	<b>310</b>	<b>75</b>	<b>119</b>
Adj. EBITDA margin	16.7%	16.9%	24.1%



# T-Online unadjusted.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Total revenue	445	449	453	504	1,851	<b>493</b>	10.8%
Net revenue	394	402	413	453	1,662	<b>453</b>	15.0%
EBITDA	75	101	84	75	335	<b>119</b>	58.7%
EBITDA margin	16.9%	22.5%	18.5%	14.9%	18.1%	<b>24.1%</b>	7.2% <sub>op</sub>
Depreciation and amortization	-102	-105	-104	-119	-430	<b>-109</b>	-6.9%
Other taxes	0	0	0	-1	-1	<b>0</b>	n.a.
Financial income/ expense, net	29	25	123	23	200	<b>27</b>	-6.9%
Results from ordinary business activities	2	21	103	-22	104	<b>37</b>	n.a.



## Special influences affecting T-Online.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04
<b>Effect on EBITDA</b>	0	25	0	0	25	0
- of which gain on sale of t-info to T-Com		26			26	
- of which AML		-1			-1	
<b>Effect on Results of ordinary business activities</b>	0	25	102	0	127	0
- of which write-up goodwill & proportionate equity comdirect			102		102	

## “Group Headquarters & Shared Services” adjusted for special influences.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Total revenue	1,093	1,071	1,056	1,048	4,268	1,090	-0.3%
Net revenue	62	81	82	79	304	80	29.0%
EBITDA	-10	-10	15	-311	-316	-130	n.a.
- of which Vivento	-39	-137	-153	-162	-491	-217	-456.4%
EBITDA margin	-0.9%	-0.9%	1.4%	-29.7%	-7.4%	-11.9%	-11.0% <sup>p</sup>
Depreciation and amortization	-286	-213	-195	-187	-881	-212	25.9%
Other taxes	-13	-16	-10	2	-37	-13	0.0%
Financial income/ expense, net	-679	-469	-664	-1,065	-2,877	-768	-13.1%
Results from ordinary business activities	-988	-708	-854	-1,561	-4,111	-1,123	-13.7%

# EBITDA reconciliation in "Group Headquarters & Shared Services".

€ million	FY/03	Q1/03	Q1/04
Total revenue	4,268	1,093	1,090
<b>Results form ordinary business activities</b>	<b>-4,071</b>	<b>-826</b>	<b>-1,156</b>
- Financial income/expense, net	-2,877	-679	-768
- Depreciation and amortization	-881	-286	-212
- Other taxes	-37	-13	-13
<b>= EBITDA</b>	<b>-276</b>	<b>152</b>	<b>-163</b>
EBITDA margin	-6.5%	13.9%	-15.0%
- Special influences affecting EBITDA	40	162	-33
<b>= Adj. EBITDA</b>	<b>-316</b>	<b>-10</b>	<b>-130</b>
Adj. EBITDA margin	-7.4%	-0.9%	-11.9%

## “Group Headquarters & Shared Services” unadjusted.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Total revenue	1,093	1,071	1,056	1,048	4,268	1,090	-0.3%
Net revenue	62	81	82	79	304	80	29.0%
EBITDA	152	72	-9	-491	-276	-163	n.a.
- of which Vivento	4	-49	-177	-212	-434	-250	n.a.
EBITDA margin	13.9%	6.7%	-0.9%	-46.9%	-6.5%	-15.0%	-28.9% <sub>op</sub>
Depreciation and amortization	-286	-213	-195	-187	-881	-212	25.9%
Other taxes	-13	-16	-10	2	-37	-13	0.0%
Financial income/ expense, net	-679	-469	-664	-1,065	-2,877	-768	-13.1%
Results from ordinary business activities	-826	-626	-878	-1,741	-4,071	-1,156	-40%

## Special influences affecting "Headquarters & Shared Services".

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04
<b>Effect on EBITDA</b>	<b>162</b>	<b>82</b>	<b>-24</b>	<b>-180</b>	<b>40</b>	<b>-33</b>
- of which gain on sale of EUTELSAT, UMC, Celcom, Satelindo, Inmarsat, Globe Telecom	119	20		113	252	
- of which transfer payment Vivento	43	88			131	
- of which AML		-26		-15	-41	
- Accruals for reduction of personnel			-24	-50	-74	<b>-33</b>
- of which loss on sale of Globe Telecom				-7	-7	
- Accruals for health insurance for civil servants				-221	-221	
<b>Effect on Results of ordinary business activities</b>	<b>162</b>	<b>82</b>	<b>-24</b>	<b>-180</b>	<b>40</b>	<b>-33</b>



# Consolidated balance sheet.

## Assets.

€ billion <sup>1</sup>	31/03/03	30/06/03	30/09/03	31/12/03	31/03/04	Delta q.o.q.	Delta y.o.y.
<b>Assets</b>	<b>105.0</b>	<b>101.2</b>	<b>98.8</b>	<b>95.7</b>	<b>95.5</b>	<b>-0.2</b>	<b>-9.5</b>
Intangible assets	50.9	48.9	47.5	45.2	45.5	0.3	-5.4
Property, plant & equipment	50.4	48.8	47.8	47.3	46.7	-0.6	-3.7
Financial assets	3.8	3.5	3.5	3.2	3.3	0.1	-0.5
<b>Noncurrent assets</b>	<b>18.9</b>	<b>19.8</b>	<b>21.4</b>	<b>19.7</b>	<b>19.0</b>	<b>-0.7</b>	<b>0.1</b>
Inventories, materials and supplies	1.5	1.3	1.3	1.4	1.4	0.0	-0.1
Receivables and other assets	10.2	9.8	9.3	8.9	8.2	-0.7	-2.0
Marketable securities	0.3	0.1	0.1	0.2	0.2	0.0	-0.1
Liquid assets	6.9	8.5	10.7	9.1	9.2	0.1	2.3
Prepaid exp., def. Charges	1.6	1.3	1.0	0.8	1.5	0.7	-0.1
<b>Total assets</b>	<b>125.5</b>	<b>122.3</b>	<b>121.2</b>	<b>116.1</b>	<b>116.0</b>	<b>-0.1</b>	<b>-9.5</b>

<sup>1</sup> Calculated on the basis of exact figures.



# Consolidated balance sheet.

## Shareholders' equity and liabilities.

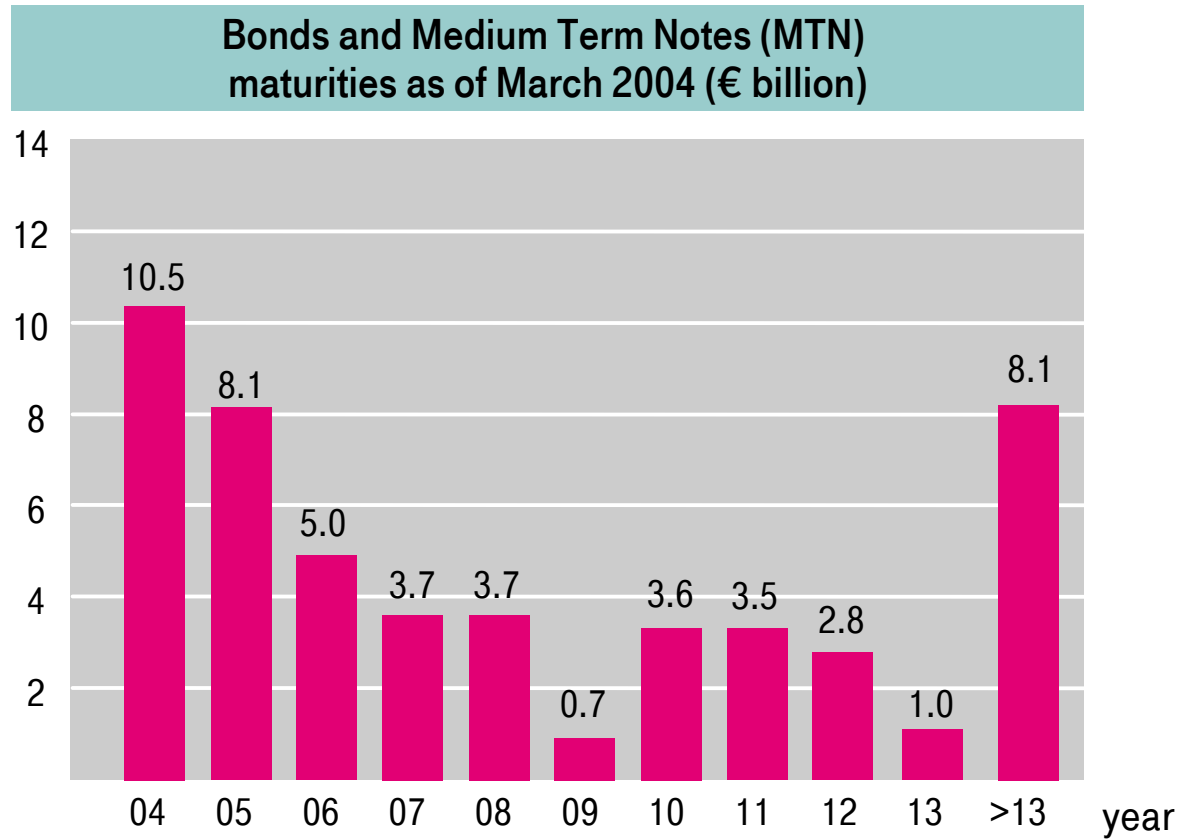
€ billion <sup>1</sup>	31/03/03	30/06/03	30/09/03	31/12/03	31/03/04	Delta q.o.q.	Delta y.o.y.
<b>Shareholders' equity</b>	<b>35.3</b>	<b>35.0</b>	<b>35.1</b>	<b>33.8</b>	<b>35.0</b>	<b>1.2</b>	<b>-0.3</b>
Capital stock	10.7	10.7	10.7	10.7	10.7	0.0	0.0
Add. paid-in capital & ret.							
Earnings	44.3	43.6	43.2	42.3	43.2	0.9	-1.1
Net income/loss	0.9	1.1	1.6	1.3	0.2	-1.1	-0.7
Unappropriated net income/loss	-24.6	-24.6	-24.6	-24.6	-23.3	1.3	1.3
Minority interest	4.0	4.0	4.2	4.1	4.2	0.1	0.2
<b>Accruals</b>	<b>15.1</b>	<b>14.7</b>	<b>15.3</b>	<b>15.7</b>	<b>15.9</b>	<b>0.2</b>	<b>0.8</b>
<b>Liabilities</b>	<b>74.2</b>	<b>71.9</b>	<b>70.1</b>	<b>65.9</b>	<b>64.2</b>	<b>-1.7</b>	<b>-10.0</b>
Debt (gross)	62.8	61.2	59.6	55.4	53.4	-2.0	-9.4
Accounts payable	3.7	3.6	3.6	4.2	3.4	-0.8	-0.3
Other liabilities	7.7	7.1	6.9	6.3	7.4	1.1	-0.3
<b>Deferred income</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>0.2</b>	<b>0.0</b>
<b>Total shareholders' equity &amp; liabilities</b>	<b>125.5</b>	<b>122.3</b>	<b>121.2</b>	<b>116.1</b>	<b>116.0</b>	<b>-0.1</b>	<b>-9.5</b>

<sup>1</sup> Calculated on the basis of exact figures.

Unaudited Figures



# Maturity profile.



# Debt to net debt reconciliation.

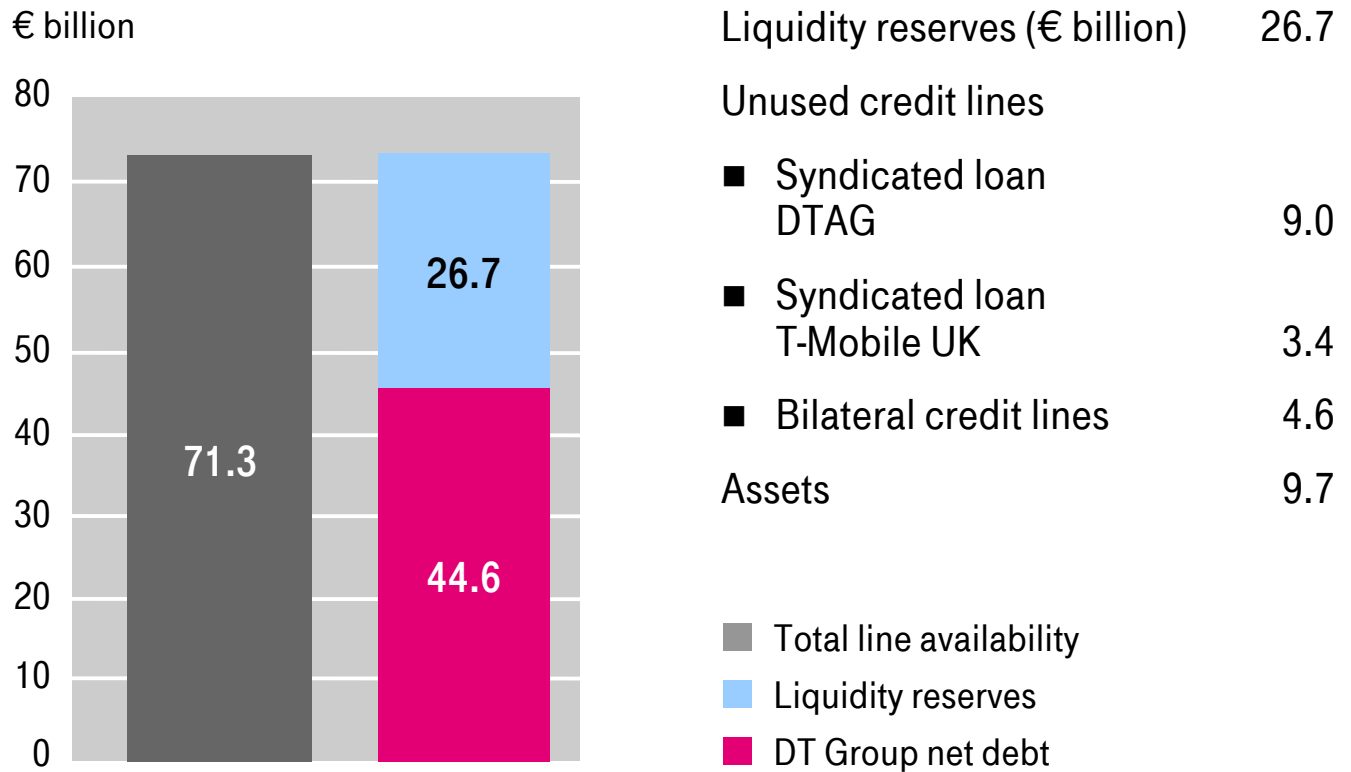
€ billion <sup>1</sup>	31/03/03	30/06/03	30/09/03	31/12/03	31/03/04	Delta q.o.q.	Delta y.o.y.
Debt (in accordance with consolidated balance sheet) <sup>2</sup>	62.8	61.2	59.6	55.4	53.4	-2.0	-9.4
Gross Debt	64.1	62.3	60.7	56.5	54.6	-1.9	-9.5
Liquid assets	6.9	8.5	10.7	9.1	9.2	0.1	2.3
Marketable securities and other investments in noncurrent securities	0.4	0.1	0.2	0.3	0.2	-0.1	-0.2
Interest rate and currency swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Collaterals	0.2	0.4	0.3	0.3	0.3	0.0	0.1
Discount on loans (prepaid expenses and deferred charges)	0.3	0.3	0.3	0.3	0.3	0.0	0.0
<b>Net debt</b>	<b>56.3</b>	<b>53.0</b>	<b>49.2</b>	<b>46.6</b>	<b>44.6</b>	<b>-2.0</b>	<b>-11.7</b>

1 Calculated on the basis of exact figures.

2 Debt including liabilities to non-banks from loan notes and miscellaneous other liabilities.



# Liquidity reserves as of March 31st, 2003.



Liquidity reserves (€ billion) 26.7

Unused credit lines

■ Syndicated loan DTAG 9.0

■ Syndicated loan T-Mobile UK 3.4

■ Bilateral credit lines 4.6

Assets 9.7

■ Total line availability

■ Liquidity reserves

■ DT Group net debt

# Capex split.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
T-Com	317	451	517	844	2,129	384	21.1%
T-Mobile	434	556	658	1,364	3,012	452	4.1%
T-Systems	124	136	155	245	660	127	2.4%
T-Online	8	10	18	45	81	12	50.0%
GHS	52	64	89	211	416	57	9.6%
Reconciliation	-26	-21	-6	-11	-64	-13	50.0%
<b>Group</b>	<b>909</b>	<b>1,196</b>	<b>1,431</b>	<b>2,698</b>	<b>6,234</b>	<b>1,019</b>	<b>12.1%</b>



# Consolidated statement of cash flows.

€ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Net profit/loss	853	256	508	-364	1,253	169	-80.2%
Income applicable to minority shareholders	101	76	126	67	370	97	-4.0%
<b>Income/loss after taxes</b>	<b>954</b>	<b>332</b>	<b>634</b>	<b>-297</b>	<b>1,623</b>	<b>266</b>	<b>-72.1%</b>
Depreciation and amortization	3,269	3,212	3,165	3,238	12,884	3,016	-7.7%
Income tax expense	-460	266	57	-88	-225	80	n.a.
Net interest expense	1,057	873	888	958	3,776	973	-8.0%
Results from the disposition of non-current assets	-189	-419	-119	-65	-792	1	n.a.
Results from associated companies	3	19	-101	326	247	73	n.a.
Other noncash transactions	-703	252	-102	-146	-699	74	n.a.
Change in working capital (assets) <sup>1</sup>	-1,083	157	648	-264	-542	-352	67.5%
Change in accruals	-100	246	596	842	1,584	143	n.a.
Change in other working capital (liabilities) <sup>2</sup>	842	-783	12	78	149	-38	n.a.
Income taxes received (paid)	-199	434	49	-196	88	438	n.a.
Dividends received	2	39	18	-20	39	9	350.0%
<b>Cash generated from operations</b>	<b>3,393</b>	<b>4,628</b>	<b>5,745</b>	<b>4,366</b>	<b>18,132</b>	<b>4,683</b>	<b>38.0%</b>
Net interest payment	-276	-1,485	-961	-1,094	-3,816	-433	-56.9%
Net cash provided by operating activities	3,117	3,143	4,784	3,272	14,316	4,250	36.4%
Cash out flows from investments in							
- intangible assets	-65	-222	-198	-359	-844	-103	-58.5%
- property, plant, equipment	-1,048	-959	-1,159	-2,021	-5,187	-1,247	-19.0%
<b>Free cash flow</b>	<b>2,004</b>	<b>1,962</b>	<b>3,427</b>	<b>892</b>	<b>8,285</b>	<b>2,900</b>	<b>44.7%</b>

1 Changes in receivables, other assets, inventories, materials and supplies, prepaid expenses.

2 Change in other liabilities (which do not relate to financing activities) as well as deferred income.

Unaudited Figures

# Personnel development among the divisions. End of period.

	31/03/03	30/06/03	30/09/03	31/12/03	31/03/04	Delta% q.o.q.
T-Com	143,116	140,233	137,559	129,644	<b>125,256</b>	-3.4%
T-Mobile	41,478	41,108	41,788	43,427	<b>43,527</b>	0.2%
T-Systems	43,070	41,920	41,566	40,833	<b>40,240</b>	-1.5%
T-Online	2,659	2,663	2,634	2,615	<b>2,946</b>	12.7%
GHS	22,057	24,609	26,427	32,000	<b>36,184</b>	13.1%
<b>DT Group</b>	<b>252,380</b>	<b>250,533</b>	<b>249,974</b>	<b>248,519</b>	<b>248,153</b>	-0.1%

Number of employees at balance sheet date without trainees and students (full-time employees).





# Excellent market position.

million <sup>1</sup>	31/03/03	30/06/03	30/09/03	31/12/03	31/03/04	Delta% q.o.q.
<b>Telephone channels Germany &amp; abroad (incl. ISDN; DSL not included)<sup>2</sup></b>	<b>58.2</b>	<b>58.1</b>	<b>58.0</b>	<b>57.9</b>	<b>57.9</b>	<b>0.0%</b>
Of which: Germany	51.4	51.3	51.2	51.1	51.1	0.0%
Of which: Abroad <sup>3</sup>	6.8	6.8	6.8	6.8	6.8	-0.1%
DSL in operation	3.3	3.5	3.8	4.1	4.5	9.6%
<b>Mobile: (Group) majority shareholdings</b>	<b>60.2</b>	<b>61.8</b>	<b>63.1</b>	<b>66.7</b>	<b>69.2</b>	<b>3.7%</b>
T-Mobile Germany	24.9	25.3	25.6	26.3	26.7	1.4%
T-Mobile USA <sup>4</sup>	10.8	11.4	12.1	13.1	14.3	9.2%
T-Mobile UK <sup>5</sup>	12.2	12.5	12.4	13.6	14.3	5.1%
T-Mobile Austria	2.0	2.0	2.0	2.0	2.0	0.6%
T-Mobile CZ	3.6	3.6	3.7	3.9	4.0	2.6%
T-Mobile NL	1.6	1.7	1.8	2.0	2.1	5.0%
Other <sup>6</sup>	5.0	5.3	5.4	5.6	5.8	3.6%
<b>T-Online subscribers</b>	<b>12.5</b>	<b>12.7</b>	<b>12.9</b>	<b>13.1</b>	<b>13.4</b>	<b>2.3%</b>

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

2 Telephone lines of the group; including channels for internal use;

3 Incl. MATÁV (Hungary) with its subsidiary Maktel (Macedonia), Slovenske Telekomunikacije (Slovakia), Hrvatske Telekomunikacije (Croatia).

4 Including Voicestream and Powertel

5 Incl. Virgin Mobile.

6 Incl. Westel (Hungary), Hrvatske Telekomunikacije (Croatia) and Mobimak (Macedonia). Mobimak included in Q1-numbers 2004 for the first time. Historical figures adjusted.



# Exchange rates.

End of period.

€	31/12/02	31/03/03	30/06/03	30/09/03	31/12/03
1 US-Dollar (USD)	0.95293	0.91744	0.87536	0.85573	<b>0.79340</b>
1 British Pound (GBP)	1.53635	1.44950	1,44510	1.43145	<b>1.41663</b>
100 Czechs Koruna (CZK)	3.18167	3.13185	3.17139	3.14179	<b>3.08873</b>
100 Croatian Kuna (HRK)	13.37340	13.03530	13.33250	13.25580	<b>13.11000</b>
1000 Hungarian Forint (HUF)	4.23909	4,05121	3,75249	3.92126	<b>3.79407</b>
100 Slovak Krona (SKK)	2.41429	2,42219	2,40645	2.42925	<b>2.43000</b>

Average.

€	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04
1 US-Dollar (USD)	0.93189	0.88069	0.88914	0.84148	0.88492	<b>0.79953</b>
1 British Pound (GBP)	1.49367	1.42588	1.43145	1.43370	1.44585	<b>1.46948</b>
100 Czechs Koruna (CZK)	3.15992	3.17724	3.11348	3.11907	3.14101	<b>3.04350</b>
100 Croatian Kuna (HRK)	13.15780	13.26590	13.31750	13.10630	13.21220	<b>13.14380</b>
1000 Hungarian Forint (HUF)	4.10543	3.98707	3.85138	3.84949	3.94347	<b>3.84654</b>
100 Slovak Krona (SKK)	2.39315	2.42559	2.39558	2.42820	2.41004	<b>2.46536</b>



# Backup. T-Com.

# T-Com.

## Key operational performance.

million <sup>1</sup>	Q1/04	Q1/03	%	FY03	Q3/03	Q2/03
<b>Broadband lines installed</b>	4.5	3.3	36.4	4.1	3.8	3.5
- National T-DSL	4.4	3.2	37.5	4.0	3.7	3.4
- Eastern Europe DSL	0.14	0.05	180.0	0.11	0.08	0.06
<b>Narrowband channels total</b>	<b>55.5</b>	<b>56.1</b>	<b>-1.1</b>	<b>55.5</b>	<b>55.6</b>	<b>55.9</b>
<b>National<sup>2</sup></b>	48.7	49.2	-1.0	48.7	48.8	49.1
- of which analog channels	26.9	28.2	-4.6	27.2	27.6	28.0
- of which ISDN channels	21.8	21.0	3.8	21.5	21.2	21.1
<b>Central Eastern Europe (CEE)<sup>3</sup></b>	6.8	6.8	0.0	6.8	6.8	6.8
- MATAV <sup>5</sup>	3.5	3.5	0.0	3.5	3.5	3.5
- Slovak Telecom (ST)	1.4	1.5	-6.7	1.4	1.4	1.4
- Hrvatski Telekom (HT)	1.9	1.8	5.6	1.9	1.8	1.8
<b>Mobile subscribers</b>	7.4	6.4	15.6	7.2	6.9	6.6
- Westel	3.8	3.4	11.8	3.8	3.6	3.5
- HTmobile	1.4	1.3	7.7	1.3	1.4	1.3
- EuroTel <sup>4</sup>	1.7	1.3	30.8	1.6	1.5	1.4
- Mobimak <sup>6</sup>	0.6	0.4	50.0	0.5	0.5	0.4

1 Rounded figures, total numbers calculated on the basis of exact numbers.

2 Incl. own use.

3 Fixed line channels incl. ISDN-channels.

4 Eurotel is at equity consolidated within Slovak Telecom.

5 Incl. Maktel.

6 Mobimak is fully consolidated within Maktel.

Unaudited Figures



# T-Com Central Eastern Europe (CEE). Key financial figures.

€ million	Q1/04	Q1/03	%	Q2/03	Q3/03	Q4/03	FY03
<b>Total revenues CEE<sup>4</sup></b>	<b>916</b>	940	-2.6	966	985	964	3,855
<b>Total adj. EBITDA CEE<sup>2,4</sup></b>	<b>424</b>	437	-3.0	400	463	389	1,689
<b>MATÁV<sup>1</sup></b>							
Revenues	561	595	-5.7	606	598	592	2,391
Adj. EBITDA <sup>2</sup>	250	279	-10.4	250	269	222	1,020
Adj. EBITDA margin	44.6	46.9	-4.9	41.3	45.0	37.5	42.7
<b>Slovak Telecom (ST) <sup>1</sup></b>							
Revenues	105	108	-2.8	110	105	107	430
Adj. EBITDA <sup>2</sup>	49	55	-10.9	54	50	44	203
Adj. EBITDA margin	46.7	50.9	-8.3	49.1	47.6	41.1	47.2
<b>Hrvatski Telekom (HT) <sup>1</sup></b>							
Revenues	250	239	4.6	252	284	259	1,034
Adj. EBITDA <sup>2,3</sup>	125	103	21,4	96	144	123	466
Adj. EBITDA margin	50.0	43.1	16.0	38.1	50.7	47.5	45.1

1 Figures relate to the companies' respective unconsolidated financial statements, unaudited.

2 EBITDA: Results from ordinary business activities before net financial income/expense, including income related to subsidiaries, associated and related companies, amortization and depreciation, and before other taxes. For reconciliation from EBITDA to adjusted EBITDA see slide "EBITDA reconciliation in T-Com".

3 Including one-off accruals for legal cases of 25 million in 2003.

4 Total figures relate to consolidated financial statement of T-Com.



# T-Com Central Eastern Europe (CEE).

## Key financial figures on a comparable basis.

€ million	Q1/04	Q1/03	%	Q1/04	Q4/03	%
<b>Total revenues CEE<sup>4</sup></b>	<b>951</b>	<b>940</b>	<b>1.2</b>	<b>913</b>	<b>964</b>	<b>-5.3</b>
<b>Total adj. EBITDA CEE<sup>2,4</sup></b>	<b>440</b>	<b>437</b>	<b>0.7</b>	<b>423</b>	<b>389</b>	<b>8.7</b>
<b>MATÁV<sup>1</sup></b>						
Revenues	599	595	0.7	561	592	-5.2
Adj. EBITDA <sup>2</sup>	267	279	-4.3	250	222	12.6
Adj. EBITDA margin	44.6	46.9	-4.9	44.6	37.5	18.9
<b>Slovak Telecom (ST) <sup>1</sup></b>						
Revenues	102	108	-5.6	103	107	-3.7
Adj. EBITDA <sup>2</sup>	48	55	-12.7	48	44	9.1
Adj. EBITDA margin	47.1	50.9	-7.5	46.6	41.1	13.4
<b>Hrvatski Telekom (HT) <sup>1</sup></b>						
Revenues	250	239	4.6	249	259	-3.9
Adj. EBITDA <sup>2,3</sup>	125	103	21.4	125	123	1.6
Adj. EBITDA margin	50.0	43.1	16.0	50.2	47.5	5.7

1 Figures relate to the companies' respective unconsolidated financial statements, calculated on a comparable basis with constant exchange rates of related period in 2003, unaudited.

2 EBITDA: Results from ordinary business activities before net financial income/expense, including income related to subsidiaries, associated and related companies, amortization and depreciation, and before other taxes. For reconciliation from EBITDA to adjusted EBITDA see slide "EBITDA reconciliation in T-Com".

3 Including one-off accruals for legal cases of 25 million in 2003.

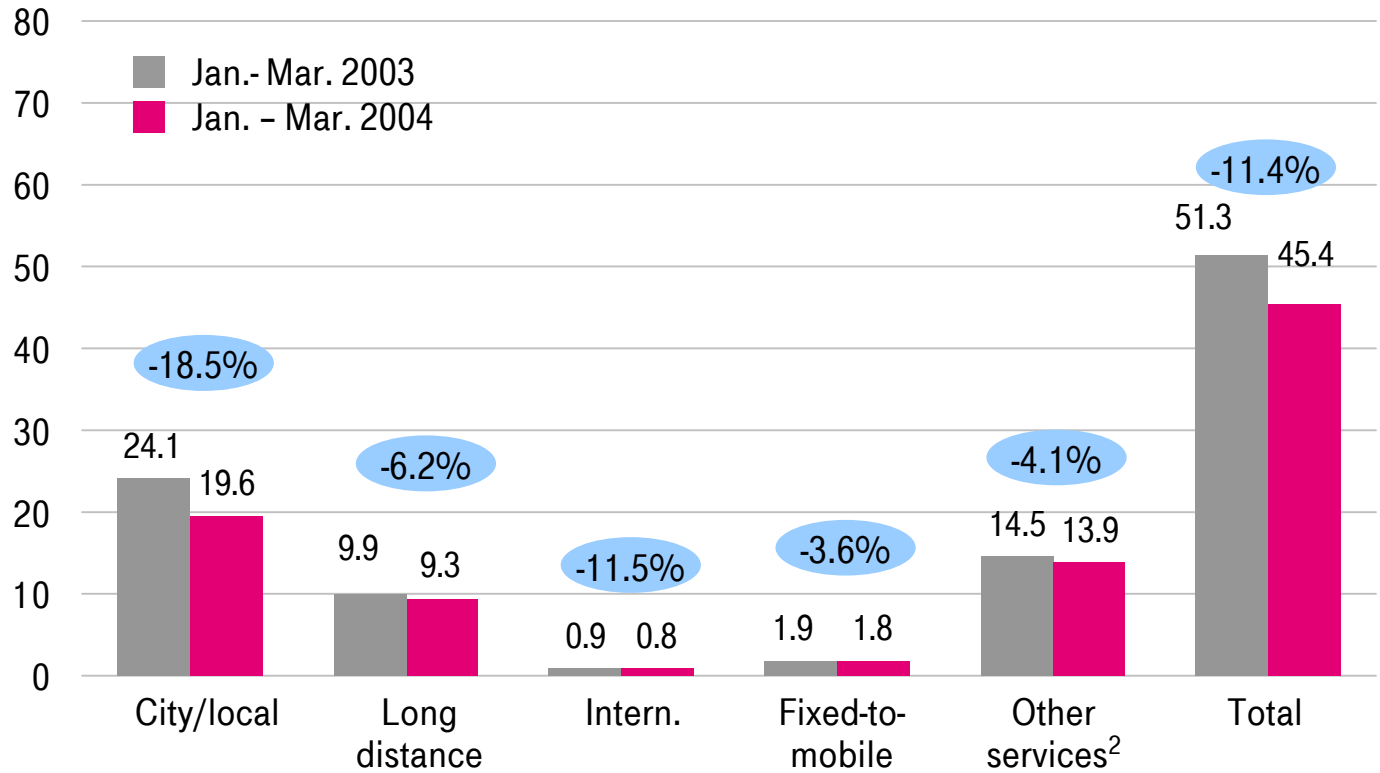
4 Total figures relate to consolidated financial statement of T-Com, calculated on a comparable basis with constant exchange rates of related period in 2003.

Unaudited Figures



# T-Com Domestic. Call Minutes<sup>1</sup>.

Minutes (billion)<sup>3</sup>



1 In the PSTN = Public Switched Telephone Network (T-Com traffic only, excl. T-Com internal use and public telephone traffic).

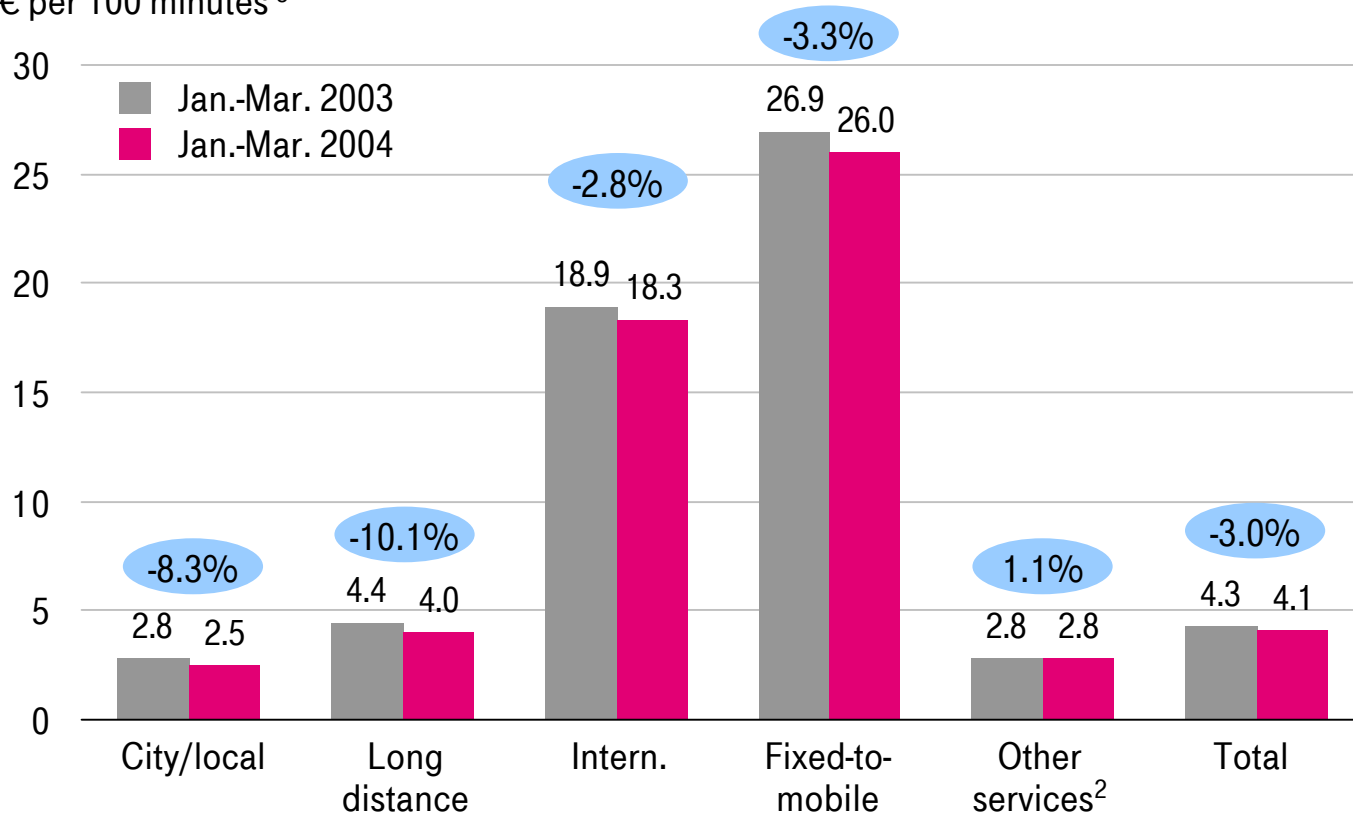
2 Incl. directory assistance, service numbers, online.

3 Percentage figures calculated on the basis of exact numbers.



# T-Com Domestic. Call Prices<sup>1</sup>.

€ per 100 minutes<sup>3</sup>



1 In the PSTN = Public Switched Telephone Network (T-Com traffic only, excl. T-Com internal use and public telephone traffic).

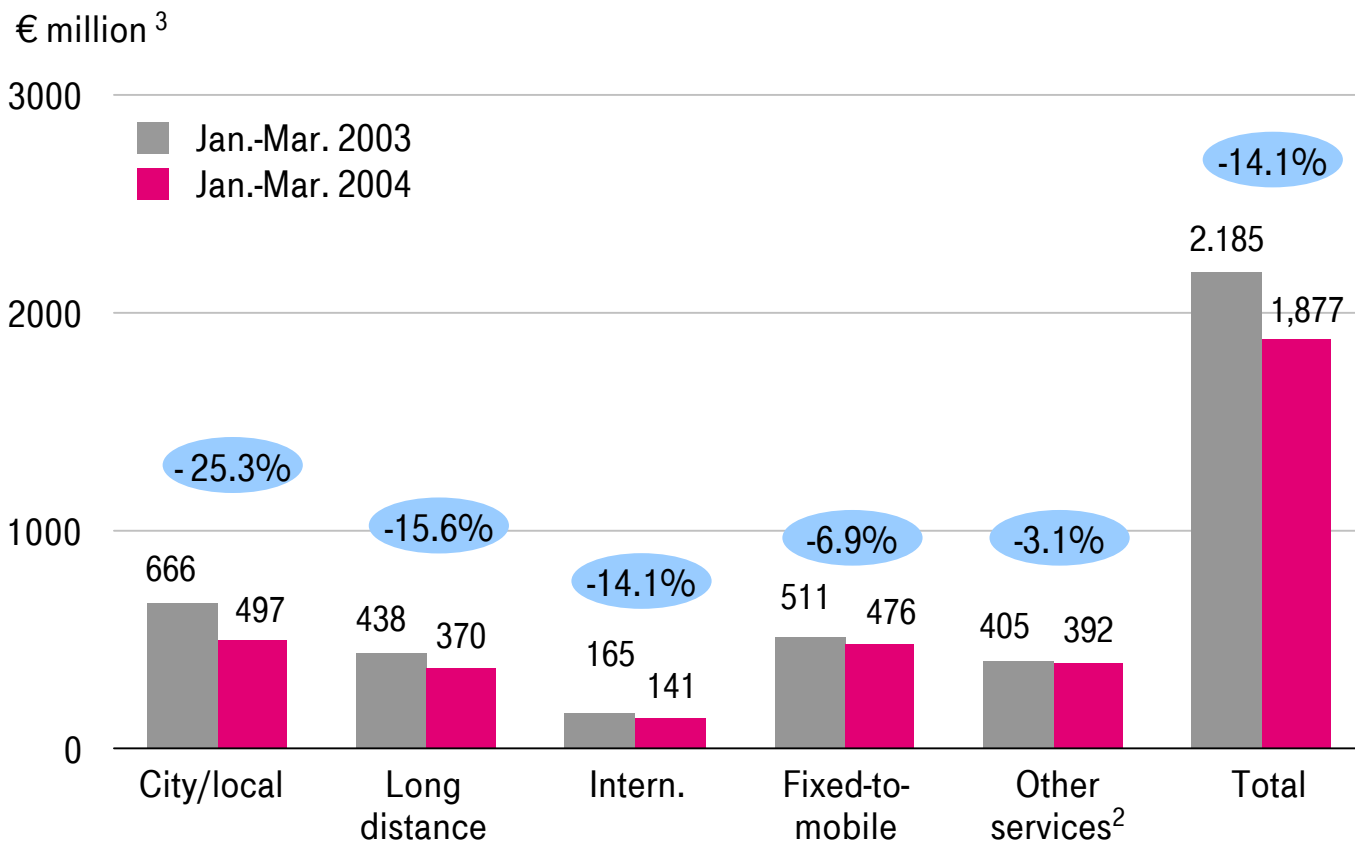
2 Incl. directory assistance, service numbers, online.

3 Percentage figures calculated on the basis of exact numbers.





# T-Com Domestic. Call Revenues<sup>1</sup>.



1 In the PSTN = Public Switched Telephone Network (T-Com traffic only, excl. T-Com internal use and public telephone traffic).

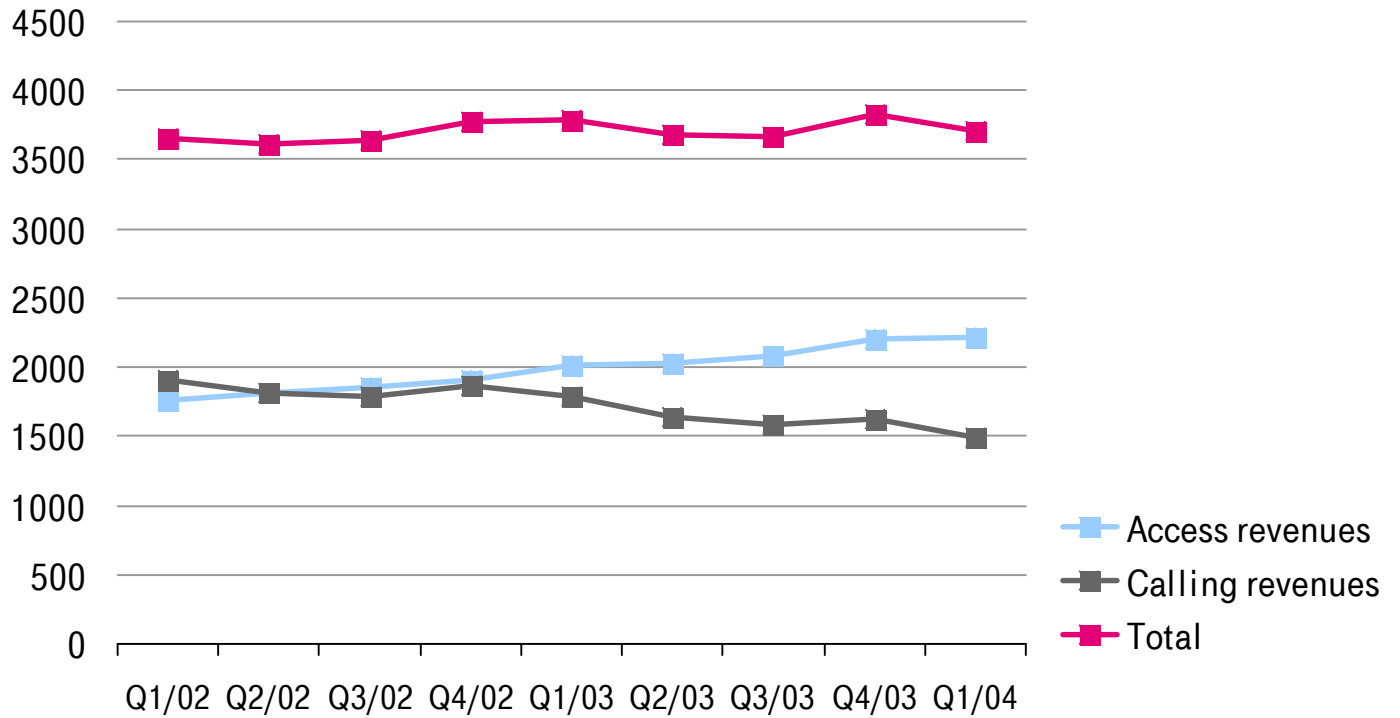
2 Incl. directory assistance, service numbers, online.

3 Percentage figures calculated on the basis of exact numbers.



# T-Com Domestic.

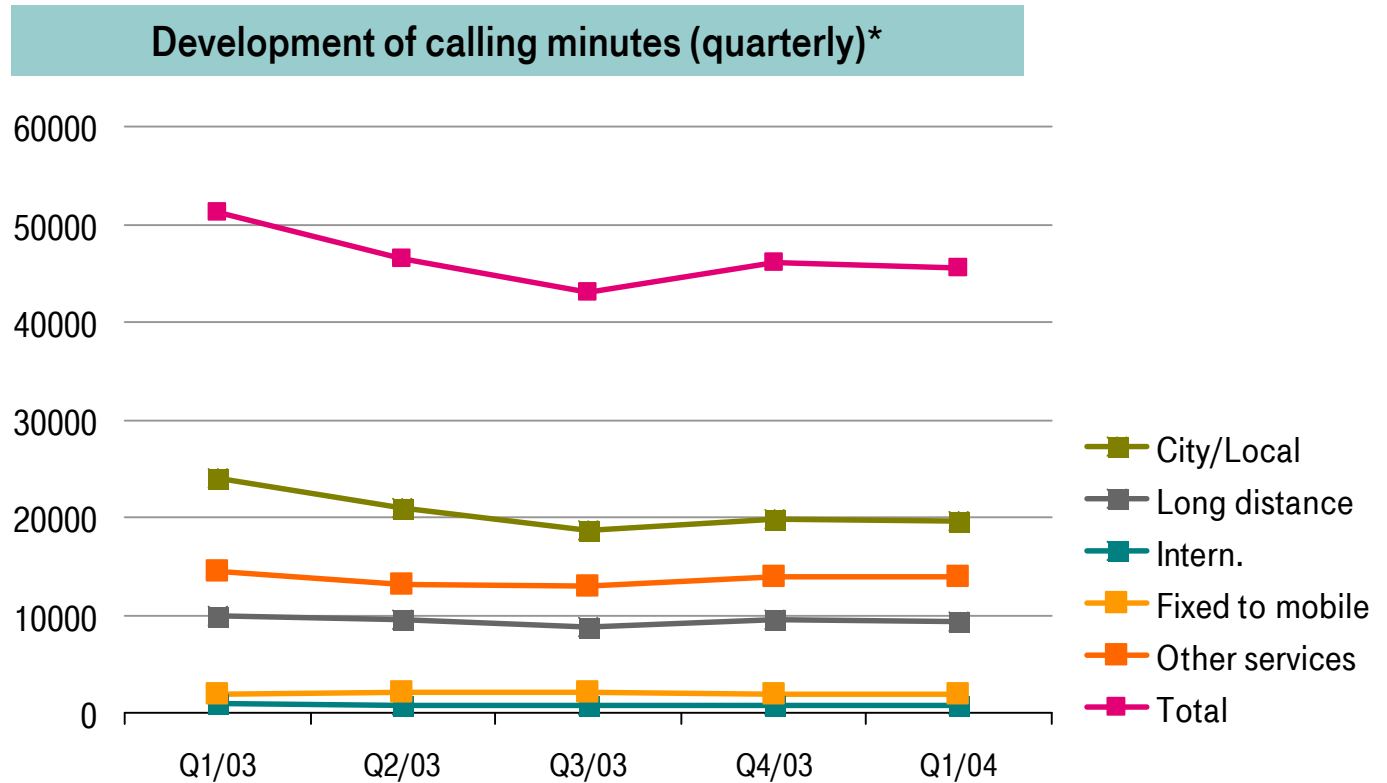
**Development of core-fixed line revenues\***



\*Calling revenues include only network communication part of revenues, i.e. excluding other services revenues (see also page 48)



# T-Com Domestic.

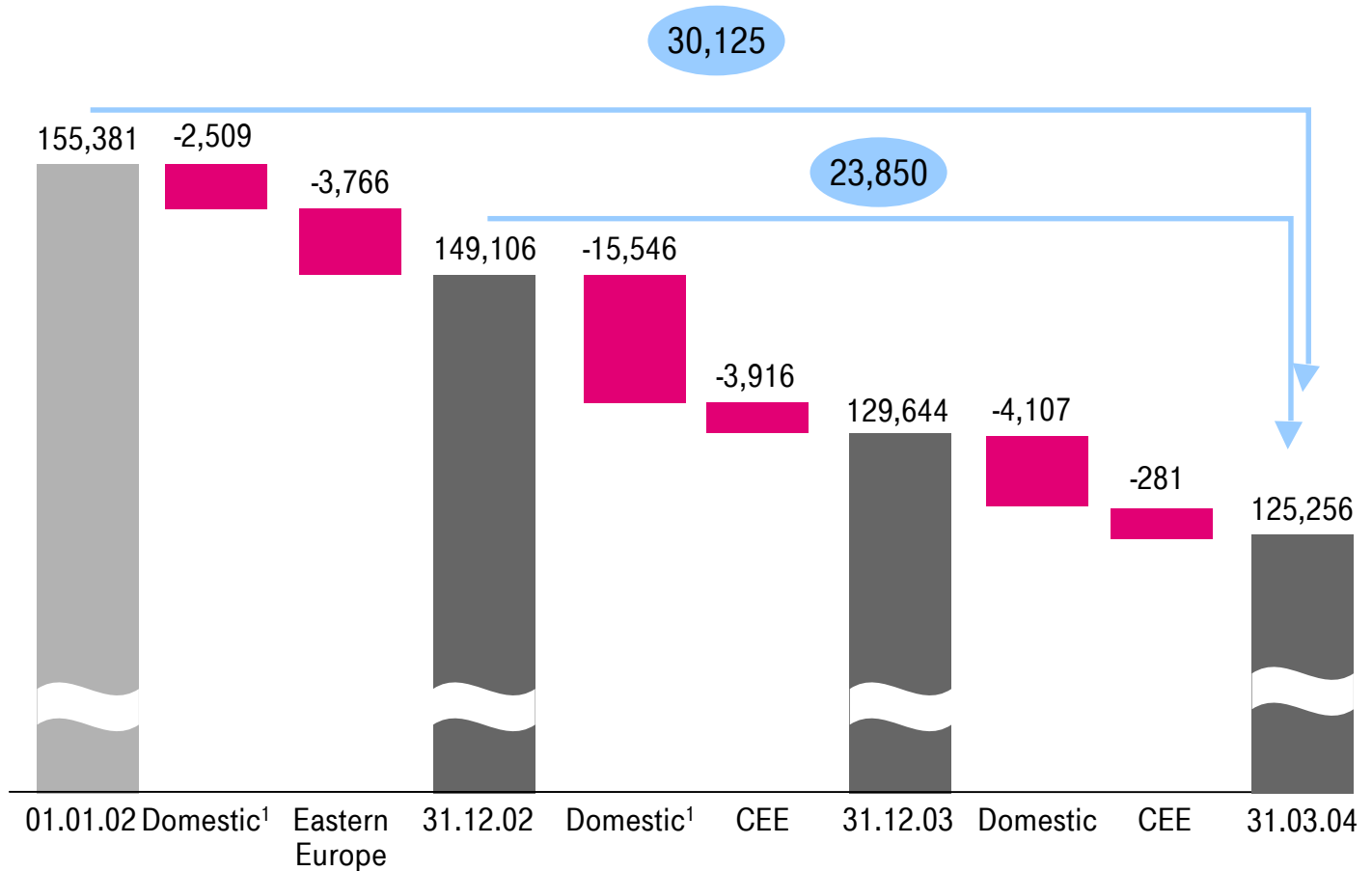


\*In the PSTN = Public Switched Telephone Network (T-Com traffic only, excl.T-Com internal use and public telephone traffic).



# T-Com.

Reduction of 30,125 personnel since Jan., 2002.



<sup>1</sup> Incl. Cable companies.



# T-Com Domestic.

## Access and call tariffs (incl. VAT)<sup>1</sup>.

Cent/min.	Monthly fee <sup>2</sup>	☀ City ☾	☀ Germany ☾	Mobile
T-Net Standard	15.66	6 <sup>3</sup>	12.0	from 24.6
T-Net calltime 120	19.95	3.1	4.6	from 24.6
T-Net xxl	24.94	3.1	4.6	from 20
T-ISDN Standard	23.60	6 <sup>3</sup>	9.0	from 24.6
T-ISDN Komfort	26.16	6 <sup>3</sup>	9.0	from 24.6
T-ISDN calltime 120	29.94	3.1	4.6	from 24.6
T-ISDN xxl	32.95	3.1	4.6	from 20

<sup>1</sup> For detailed prices, contract terms and conditions see Internet page [www.telekom.de](http://www.telekom.de).

<sup>2</sup> In €.

<sup>3</sup> Price per charge interval, i.e. 6 cents for 1.5 min. to 4 min. depending on time and tariff.



# T-Com Domestic.

## One, Two, Three Strategy.

Access line	T-DSL 768/old <sup>1</sup>	kbit/s <sup>1</sup>	T-DSL 1000/new <sup>2</sup>	Kbit/s <sup>2</sup>
T-Net	19,99 €	768/128	16,99 €	1024/128
T-ISDN	12,99 €	768/128	16,99 €	1024/128
Access line	T-DSL 1500/old <sup>3</sup>	kbit/s <sup>3</sup>	T-DSL 2000/new <sup>4</sup>	Kbit/s <sup>4</sup>
T-Net	29,98 €	1536/192	19,99 €	2048/192
T-ISDN	22,98 €	1536/192	19,99 €	2048/192
Access line			T-DSL 3000/new <sup>5</sup>	Kbit/s <sup>5</sup>
T-Net/T-ISDN			24,99 €	3072/384

- 1 Product offer was valid till 03/31/04. New speed features will be implemented till the end of 2004 (if technically feasible).
- 2 Price is valid for new and existing customers (T-DSL 768 with T-Net access line) from 04/01/2004, for existing T-DSL customers with T-ISDN access line - from 01/01/2005. Speed features for new customers have been implemented from 04/01/2004 (if technically feasible).
- 3 Product offer was valid till 03/31/04. New speed features will be implemented till the end of 2004 (if technically feasible).
- 4 Price is valid for new and existing customers (T-DSL 1500) from 04/01/2004. Speed features for new customers have been implemented from 04/01/2004 (if technically feasible).
- 5 Product is available from 04/01/2004 (if technically feasible).



# T-Com Domestic.

## T-DSL: Attractive benefits and prices.<sup>5,6</sup>

	T-DSL tariff components				Total price (telephone and T-DSL access), €		
	Access line <sup>1</sup>	T-DSL 1000 <sup>2</sup>	T-DSL 2000 <sup>3</sup>	T-DSL 3000 <sup>4</sup>	Telephone access line	T-DSL 1000 <sup>2</sup>	T-DSL 2000 <sup>3</sup>
T-Net	16,99	19,99	24,99	15,66	32,65	35,65	40,65
T-Net calltime 120	16,99	19,99	24,99	19,95	36,94	39,94	44,94
T-Net xxl	16,99	19,99	24,99	24,94	41,93	44,93	49,93
T-ISDN Standard	16,99	19,99	24,99	23,60	40,59	43,59	48,59
T-ISDN Komfort	16,99	19,99	24,99	26,16	43,15	46,15	51,15
T-ISDN calltime 120	16,99	19,99	24,99	29,94	46,93	49,93	54,93
T-ISDN xxl	16,99	19,99	24,99	32,95	49,94	52,94	57,94

1 One-off fee for installation of T-ISDN or T-Net access line: 59,95 Euro.

2 Up to 1.024 kbit/s.

3 Up to 2.048 kbit/s.

4 Up to 3.072 kbit/s.

5 T-DSL one-off installation fee : 99,95 €.

6 Additional features: Fastpath: monthly fee: 0,99€; one-off installation fee: 24,99€.

Double upstream speed: monthly fee: 1,99€; one-off installation fee: 24,99€.



# T-Com Domestic Hot Spot price model.

	Product launched in March, 2004		Product launched in cooperation with T-Mobile in March, 2004		
	For T-DSL Users		Prepaid-Voucher <sup>2</sup>		
	HotSpot 180 <sup>1</sup>		1h	3h	24h
	Till 30/9/2004	From 1/10/2004			
Premises	T-DSL	T-DSL	No	No	No
Time included	3 h	3 h	n.a.	n.a.	n.a.
Price/min. Germany	0.00 €/min.	0.08 €/min.	-	-	-
Monthly fee	9.99 €	9.99 €	8.00 €	14.00 €	18.00 €
Accounts	1	1	1	1	1
<b>International Roaming tariffs and tariffs for non-T-DSL and business customers to be released soon</b>					

1 Available with T-DSL , T-DSL Business and T-DSL via Satellite only.

2 Available only in Germany.



# T-Com Domestic.

## T-DSL Business: new tariffs.



\*All prices incl. VAT.



# T-Com Domestic.

## T-DSL Business symmetric: new tariffs.



	T-DSL Business symmetric	
	1024	2048
Downstream	Up to 1,024 kbit/s	Up to 2,048 kbit/s
Upstream u	Up to 1,024 kbit/s	Up to 2,048 kbit/s
One-off installation fee	404,84 €	404,84 €
Monthly fee	114,84 €	138,04 €
Volumes included (monthly)	2,048 MB	5,120 MB
Price for additional volumes	1.59 ct/MB	1.59 ct/MB

\*All prices incl. VAT.

# T-Com Domestic.

## Interconnection fees (excl. VAT)<sup>1</sup>.

€ billion <sup>2</sup>	Peak (9:00 –18:00), old	Peak (9:00-18:00), new	Off-peak (18:00-9:00), old	Off-peak (18:00- 9:00), new
<b>Termination /Origination fees</b>				
Local	0.65	0.59	0.44	0.40
Single transit	1.07	0.96	0.71	0.64
Double transit national	1.86	1.52	1.22	0.99
<b>Transit fees (0.2)<sup>3</sup></b>				
Local	1.66	1.54	1.10	1.04
Singre transit	1.96	1.74	1.30	1.17
Double transit national	2.40	2.02	1.58	1.34

1 New prices are valid from 01/12/ 2003 till 31/05/06.

2 New prices are valid from 01/12/ 2003 till 31/01/05.

3 Including transit fee of T-Com and termination fee of third carrier.



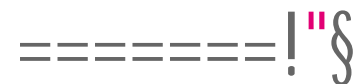
# Backup. T-Mobile.

# T-Mobile.

## Customer data (majority holdings only).

million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Customers (end of period)							
Europe <sup>1</sup>	44,299	45,097	45,578	47,934	47,934	<b>49,137</b>	10.9%
USA	10,837	11,443	12,113	13,128	13,128	<b>14,303</b>	32.0%
Total <sup>1</sup>	55,136	56,540	57,691	61,062	61,062	<b>63,440</b>	15.1%
Contract							
Europe	16,462	16,811	17,259	17,993	17,993	<b>18,381</b>	11.7%
USA	9,459	10,111	10,805	11,696	11,696	<b>12,784</b>	35.2%
Total	25,921	26,922	28,064	29,689	29,689	<b>31,165</b>	20.2%
Prepay							
Europe <sup>1</sup>	27,837	28,285	28,319	29,941	29,941	<b>30,756</b>	10.5%
USA	1,378	1,332	1,308	1,432	1,432	<b>1,519</b>	10.2%
Total <sup>1</sup>	29,215	29,617	29,627	31,373	31,373	<b>32,275</b>	10.5%
Gross adds <sup>1</sup>	4,869	4,605	5,031	6,552	21,057	<b>5,621</b>	15.4%
Net adds <sup>1</sup>	1,216	1,403	1,152	3,370	7,141	<b>2,378</b>	95.6%

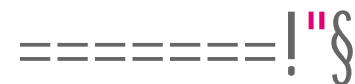
<sup>1</sup> Including Virgin mobile



# T-Mobile Germany.

## Key operating data.

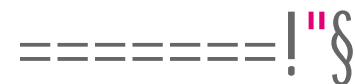
million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Customers (end of period)	24,885	25,258	25,628	26,333	26,333	<b>26,681</b>	7.2%
- Contract	11,703	11,902	12,128	12,569	12,569	<b>12,763</b>	9.1%
- Prepay	13,182	13,355	13,500	13,764	13,764	<b>13,918</b>	5.6%
Net adds	303	373	370	705	1,752	<b>348</b>	14.9%
- Contract	188	200	226	441	1,054	<b>194</b>	3.2%
- Prepay	115	173	145	264	697	<b>154</b>	33.9%
Average monthly churn	1.4%	1.4%	1.4%	1.5%	1.4%	<b>1.4%</b>	0.0%op
- Contract	1.5%	1.5%	1.4%	1.3%	1.4%	<b>1.2%</b>	-0.3%op



# T-Mobile Germany.

## Key financial data.

€	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Net revenues (million)	1,995	2,094	2,208	2,182	8,479	2,121	6.3%
EDITDA (million)	814	874	953	957	3,598	773	-5.0%
EBITDA margin	40.8%	41.7%	43.2%	43.9%	42.4%	36.4%	-4.4%op
SAC	104	99	85	87	93	94	-9.6%
- Contract	172	167	143	145	156	162	-5.8%
- Prepay	28	25	26	29	27	34	21.4%
ARPU	23	24	25	24	24	23	0.0%
- Contract	39	40	42	39	40	38	-2.6%
- Prepay	10	10	11	10	10	9	-10.0%
Non-Voice % of ARPU	17%	16%	17%	18%	17%	18%	1%op
Capex (million)	29	34	86	313	462	57	96.6%



# T-Mobile UK.

## Key operating data.

million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Customers <sup>1</sup> (end of period)	12,212	12,500	12,386	13,636	13,636	<b>14,343</b>	17.5%
- Contract	2,339	2,400	2,523	2,684	2,684	<b>2,743</b>	17.3%
- Prepay <sup>1</sup>	9,873	10,100	9,863	10,952	10,952	<b>11,600</b>	17.5%
Net adds <sup>1</sup>	-234	287	-113	1,249	1,190	<b>707</b>	n.a.
- Contract	91	60	123	161	436	<b>59</b>	-35.2%
- Prepay <sup>1</sup>	-325	227	-236	1,088	754	<b>648</b>	n.a.
Average monthly churn	4.2%	2.2%	4.2%	1.0%	2.9%	<b>1.2%</b>	-3.0%op
- Contract	2.2%	2.4%	2.2%	2.2%	2.3%	<b>2.7%</b>	0.5%op

<sup>1</sup> Including Virgin Mobile





# T-Mobile UK.

## Key financial data.

€	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Net revenues (million)	1,036	1,060	1,090	1,117	4,303	<b>1,133</b>	9.4%
EDITDA (million)	278	267	260	255	1,060	<b>385</b>	38.5%
EBITDA margin	26.8%	25.2%	23.9%	22.8%	24.6%	<b>34.0%</b>	7.2%op
SAC	155	125	143	115	133	<b>143</b>	-7.7%
- Contract	371	325	339	293	330	<b>325</b>	-12.4%
- Prepay	34	26	37	30	32	<b>43</b>	26.5%
ARPU	28	29	31	31	30	<b>31</b>	10.7%
- Contract	64	62	64	63	63	<b>65</b>	1.6%
- Prepay	18	19	19	19	19	<b>18</b>	0.0%
Non-Voice % of ARPU	16%	16%	16%	17%	16%	<b>17%</b>	1%op
Capex (million)	58	93	72	138	361	<b>66</b>	13.8%



# T-Mobile Austria.

## Key operating data.

million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Customers (end of period)	2,027	2,042	2,033	2,031	2,031	2,012	-0.7%
- Contract	929	947	946	950	950	941	1.3%
- Prepay	1,098	1,095	1,087	1,081	1,081	1,071	-2.5%
Net adds	-9	15	-9	-2	-5	-18	-100.0%
- Contract	0	18	-1	4	21	-9	n.a.
- Prepay	-9	-3	-8	-6	-27	-10	-11.1%
Average monthly churn	1.6%	1.6%	1.7%	1.9%	1.7%	2.0%	0.4%op
- Contract	1.3%	1.1%	1.3%	1.6%	1.3%	1.9%	0.6%op



# T-Mobile Austria.

## Key financial data<sup>1</sup>.

€	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Net revenues (million)	273	259	277	289	1,098	236	-13.6%
EDITDA (million)	95	74	80	91	340	55	-42.1%
EBITDA margin	34.8%	28.6%	28.9%	31.5%	31.0%	23.3%	-11.5%op
SAC	122	140	81	135	121	155	27.0%
- Contract	201	214	185	236	211	251	24.9%
- Prepay	43	74	7	40	41	52	20.9%
ARPU	30	31	32	31	31	29	-3.3%
- Contract	52	54	54	53	53	50	-3.8%
- Prepay	12	12	12	12	12	11	-8.3%
Non-Voice % of ARPU	10%	10%	10%	11%	10%	11%	1%op
Capex (million)	13	23	31	55	122	13	0.0%

<sup>1</sup> Stake in Niedermeyer was sold with effect starting from January 1, 2004



# T-Mobile CZ

## Key operating data.

million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Customers (end of period)	3,550	3,607	3,691	3,947	3,947	<b>3,991</b>	12.4%
- Contract	721	766	814	889	889	<b>947</b>	31.3%
- Prepay	2,829	2,841	2,877	3,058	3,058	<b>3,044</b>	7.6%
Net adds	40	57	84	256	438	<b>43</b>	7.5%
- Contract	49	45	48	75	218	<b>58</b>	18.4%
- Prepay	-9	12	36	181	220	<b>-15</b>	-66.7%
Average monthly churn	1.2%	1.1%	0.9%	0.9%	1.0%	<b>1.1%</b>	-0.1%p
- Contract	0.8%	0.6%	0.4%	0.5%	0.5%	<b>0.6%</b>	-0.2%p



# T-Mobile CZ

## Key financial data.

€	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Net revenues (million)	180	189	195	204	768	186	3.3%
EDITDA (million)	90	84	88	77	339	84	-6.7%
EBITDA margin	50.0%	44.4%	45.1%	37.7%	44.1%	45.2%	-4.8%op
SAC	32	41	24	31	32	27	-15.6%
- Contract	77	97	84	77	83	65	-15.6%
- Prepay	16	22	9	22	18	11	-31.3%
ARPU	15	15	16	16	15	14	-6.7%
- Contract	37	37	37	35	37	34	-8.1%
- Prepay	9	10	10	10	10	8	-11.1%
Non-Voice % of ARPU	21%	20%	20%	21%	21%	21%	0%op
Capex (million)	3	14	15	53	85	7	133.3%



# T-Mobile Netherlands.

## Key operating data.

million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Customers (end of period)	1,626	1,690	1,840	1,987	1,987	2,109	29.7%
- Contract	770	796	849	901	901	986	28.1%
- Prepay	855	894	991	1,085	1,085	1,123	31.3%
Net adds	190	65	150	147	550	123	-35.3%
- Contract	127	25	53	52	258	85	-33.1%
- Prepay	62	39	97	94	292	38	-38.7%
Average monthly churn	2.2%	4.2%	2.1%	2.0%	2.6%	2.3%	0.1%p
- Contract	1.8%	1.8%	1.7%	1.3%	1.6%	1.8%	0.0%p



# T-Mobile Netherlands.

## Key financial data.

€	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Net revenues (million)	182	219	225	235	861	250	37.4%
EDITDA (million)	-27	33	9	30	45	1	n.a.
EBITDA margin	-14.8%	15.1%	4.0%	12.8%	5.2%	0.4%	15.2%op
SAC	231	95	128	123	146	237	2.6%
- Contract	362	275	289	291	316	393	8.6%
- Prepay	55	35	38	43	42	77	40.0%
ARPU	34	39	38	37	37	34	0.0%
- Contract	61	66	65	64	64	60	-1.6%
- Prepay	12	15	14	14	14	12	0.0%
Non-Voice % of ARPU	13%	11%	11%	12%	12%	14%	1%op
Capex (million)	5	28	30	76	139	17	240.0%



# T-Mobile USA.

## Key operating data.

million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Customers (end of period)	10,837	11,443	12,113	13,128	13,128	<b>14,303</b>	32.0%
- Contract	9,459	10,111	10,805	11,696	11,696	<b>12,784</b>	35.2%
- Prepay	1,378	1,332	1,308	1,432	1,432	<b>1,519</b>	10.2%
Net adds	927	606	670	1,015	3,212	<b>1,175</b>	26.8%
- Contract	904	652	694	891	3,135	<b>1,088</b>	20.4%
- Prepay	23	-46	-24	124	77	<b>87</b>	278.3%
Average monthly churn	3.0%	3.0%	3.3%	3.2%	3.1%	<b>3.0%</b>	0.0%op
- Contract	2.3%	2.3%	2.7%	2.7%	2.5%	<b>2.6%</b>	0.3%op





# T-Mobile USA.

## Key financial data (German GAAP)<sup>1</sup>.

€	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Net revenues (million)	1,682	1,767	1,974	1,993	7,416	2,070	23.1%
EDITDA (million)	323	443	429	311	1,506	405	25.4%
EBITDA margin	19.2%	25.1%	21.7%	15.6%	20.3%	19.6%	0.4%op
SAC	183	178	196	189	187	177	-3.3%
- Contract	206	202	218	215	211	197	-4.4%
- Prepay	74	65	79	67	71	74	0.0%
ARPU	44	44	45	42	44	40	-9.1%
- Contract	46	46	46	44	45	42	-8.7%
- Prepay	31	31	30	27	30	25	-19.4%
Non-Voice % of ARPU	2%	2%	3%	4%	3%	4%	2%op
Capex (million)	314	363	419	721	1,817	289	-8.0%

<sup>1</sup> Since Q1/04 Universal Service Fund recovery fees and regulatory compliance recovery fees are included. Historic figures are not restated. For further details see T-Mobile USA earnings release published on May 13, 2004.



# T-Mobile USA.

Key financial data (German GAAP) in US\$<sup>1</sup>.

US\$	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Net revenues (million)	1,805	2,006	2,221	2,368	8,400	<b>2,589</b>	43.4%
EDITDA (million)	347	502	482	370	1,702	<b>507</b>	46.1%
EBITDA margin	19.2%	25.1%	21.7%	15.6%	20.3%	<b>19.6%</b>	0.4%op
SAC	196	202	220	224	211	<b>222</b>	13.3%
- Contract	222	229	245	255	239	<b>246</b>	10.8%
- Prepay	80	74	89	79	80	<b>93</b>	16.3%
ARPU	47	50	50	50	49	<b>50</b>	6.4%
- Contract	49	52	52	52	51	<b>53</b>	8.2%
- Prepay	34	35	34	33	34	<b>31</b>	-8.8%
Non-Voice % of ARPU	2%	2%	3%	4%	3%	<b>4%</b>	2%op
Capex (million)	337	412	471	857	2,077	<b>362</b>	7.4%

<sup>1</sup> Since Q1/04 Universal Service Fund recovery fees and regulatory compliance recovery fees are included.  
Historic figures are not restated. For further details see T-Mobile USA earnings release published on May 13, 2004.



# T-Mobile USA.

## Key financial data (U.S. GAAP) in US\$<sup>1</sup>.

US\$	Q1/03	Q2/03	Q3/03	Q4/03	FY/03	Q1/04	% y.o.y.
Total revenues (million)	1,787	2,000	2,216	2,355	8,358	2,597	45.3%
Service revenues <sup>2</sup> (million)	1,560	1,772	1,902	1,986	7,219	2,208	41.5%
OIBDA <sup>3</sup> (million) restated for new def.	307	501	461	327	1,597	492	60.3%
OIBDA margin	19.7%	28.3%	24.2%	16.5%	22.1%	22.3%	2.6%op
CCPU <sup>4</sup>	23	23	24	24	23	23	0.0%
CPGA <sup>5</sup>	303	332	334	344	329	326	7.6%
ARPU (blended) <sup>6</sup>	50	53	54	53	53	54	8.0%
- Contract <sup>7</sup>	50	53	53	53	53	54	8.0%
ARPU (blended) <sup>6</sup> - CCPU <sup>4</sup>	27	30	30	29	30	31	14.8%
Capex <sup>8</sup> (million)	378	402	407	547	1,734	599	58.5%

For details see earnings release of T-Mobile USA for its U.S. operations published on May 15, 2004.

- 1 Since Q1/04 Universal Service Fund recovery fees and regulatory compliance recovery fees are included. Historic figures are not restated. For further details see T-Mobile USA earnings release published on May 13, 2004.
- 2 Service revenues include post pay, prepaid, and roaming and other service revenues.
- 3 OIBDA: Operating income before depreciation and amortization. See separate backup chart for reconciliation to GAAP financial measures.
- 4 CCPU: Cash cost per user. See separate backup chart for reconciliation to GAAP financial measures. Since Q1/04 Universal Service Fund recovery fees are included. Historic figures are not restated. For further details see T-Mobile USA earnings release published on May 13, 2004.
- 5 CPGA: Cost per gross add. See separate backup chart for reconciliation to GAAP financial measures.
- 6 ARPU (blended) is defined as total service revenue per average total customers during the period.
- 7 Contract ARPU is defined as total post pay revenue per average post pay customers during the period.
- 8 Not including joint venture with Cingular.

Unaudited Figures



# T-Mobile USA.

## US GAAP reconciliation: CCPU<sup>1</sup>.

The cost of serving customers, or cash cost per user (“CCPU”), includes all network and general and administrative costs divided by the average total customers during the period. We believe CCPU is an operating measure of the cost of serving a customer, and can be calculated and reconciled to T-Mobile USA’s interim statement of operations<sup>2</sup> as follows:

US \$ million	Q1/03	Q2/03	Q3/03	Q4/03	Q1/04
Network costs	326	347	372	381	454
+ General and administrative (G&A)	344	378	406	434	431
= Total network and G&A costs	670	725	778	815	885
+ subsidy loss unrelated to customer acquisition	35	37	71	105	69
= Total costs of serving customers	705	762	849	920	954
CCPU (\$/month)	23	23	24	24	23

<sup>1</sup> Since Q1/04 Universal Service Fund recovery fees are included. Historic figures are not restated. For further details see T-Mobile USA earnings release published on May 13, 2004.

<sup>2</sup> See T-Mobile International earnings release for its U.S. operations published on May 15, 2004.



# T-Mobile USA.

## US GAAP reconciliation: CPGA.

Cost per Gross Add (“CPGA”) is calculated by dividing the costs of acquiring a new customer, consisting of customer acquisition costs plus the subsidy loss on customer acquisition related to equipment sales, divided by gross customers added during the quarter. We believe that CPGA is a measure of the cost of acquiring a customer and we use CPGA as an integral part of our internal reporting. CPGA can be calculated and reconciled to T-Mobile USA’s interim statement of operations<sup>1</sup> as follows:

US \$ million	Q1/03	Q2/03	Q3/03	Q4/03	Q1/04
Customer acquisition costs	479	462	548	655	673
+ Subsidy loss related to customer acquisition	85	69	68	104	115
Total subsidy loss	120	106	139	209	184
Equipment Sales	-210	-207	-289	-349	-363
+ Costs of Equipment Sales	330	313	428	558	547
- Subsidy loss unrelated to customer acquisition	-35	-37	-71	-105	-69
= Total costs of acquiring customers	564	531	616	759	788
CPGA (\$/month)	303	332	334	344	326

<sup>1</sup> See T-Mobile International earnings release for its U.S. operations published on May 15, 2004.



# T-Mobile USA.

## US GAAP reconciliation: OIBDA and OIBDA margin.

OIBDA is a non-GAAP financial measure, which we define as operating income before depreciation and amortization. In a capital-intensive industry such as wireless telecommunications, we consider growth in OIBDA as well as improvements in OIBDA margin to be meaningful indicators of potential future profitability. OIBDA and OIBDA margin should not be construed as alternatives to operating income/loss, net income/loss or net income/loss margin as determined in accordance with GAAP, as alternatives to cash flows from operating activities as determined in accordance with GAAP or as a measure of liquidity. We also use OIBDA as an integral part of our internal reporting to evaluate the performance of our senior management.

We believe that operating income (loss) and operating income (loss) margin are the financial measures calculated and presented in accordance with GAAP that are the most directly comparable to OIBDA and OIBDA margin. OIBDA can be reconciled to T-Mobile USA's operating income (loss)<sup>1</sup> and OIBDA margin can be reconciled to T-Mobile USA's operating income (loss) margin<sup>1</sup> as follows:

US \$ million	Q1/03	Q2/03	Q3/03	Q4/03	Q1/04
OIBDA	307	501	461	327	492
- Depreciation and amortization (D&A)	-331	-362	-354	-407	-380
= Operating income (loss)	-24	139	107	-80	112
Service revenues	1,560	1,772	1,902	1,986	2,208
OIBDA margin to service revenues	19.7%	28.3%	24.2%	16.5%	22.3%
D&A margin to service revenues	-21.2%	-20.4%	-18.6%	-20.5%	-17.2%
Operating income (loss) margin to service revenues	-1.5%	7.8%	5.6%	-4.0%	5.1%

<sup>1</sup> See T-Mobile International earnings release for its U.S. operations published on May 15, 2004.



# Backup. T-Systems.

# T-Systems.

## Focus on profitability.

€ million	Q1/03	Q2/03	HY1/03	Q3/03	Q3 kum	Q4/03	HY2/03	FY/03	Q1/04
Total revenue	2,560	2,567	5,127	2,617	7,744	2,870	5,487	10,614	2,475
thereof international <sup>1</sup>	682	684	1,367	701	2,068	784	1,486	2,852	689
Adj. EBITDA	286	337	623	393	1,016	399	792	1,415	301
Adj. EBITDA margin	11.2%	13.1%	12.2%	15.0%	13.1%	13.9%	14.4%	13.3%	12.2%
Adj. EBT	-99	-49	-148	15	-133	6	21	-127	-41
Capex	124	136	260	155	415	245	400	660	127
Cash contribution	162	201	363	238	601	154	392	756	174
Headcount (FTE) <sup>2</sup>	43,070	41,920	41,920	41,566	41,566	40,833	40,833	40,833	40,240
thereof national	33,001	32,536	32,536	32,173	32,173	31,614	31,614	31,614	31,045
thereof international	10,069	9,384	9,384	9,393	9,393	9,219	9,219	9,219	9,195

1 Unconsolidated.

2 Headcount at the end of period.





# T-Systems.

## Summary IT and TC.

### IT

€ million	Q1/03	Q2/03	HY1/03	Q3/03	Q3 kum	Q4/03	HY2/03	FY/03	Q1/04
Total revenue	1,316	1,320	2,636	1,356	3,992	1,589	2,945	5,581	1,323
Adj. EBITDA	222	237	459	264	723	295	559	1,018	235
Adj. EBITDA margin	16.9%	18.0%	17.4%	19.4%	18.1%	18.6%	19.0%	18.2%	17.8%
Capex	92	86	178	119	297	182	301	479	92
Cash contribution	130	151	281	145	426	114	258	540	143
Headcount (FTE) <sup>1</sup>	33,963	33,480	33,480	33,213	33,213	32,798	32,798	32,798	32,195

### TC

€ million	Q1/03	Q2/03	HY1/03	Q3/03	Q3 kum	Q4/03	HY2/03	FY/03	Q1/04
Total revenue	1,244	1,247	2,491	1,261	3,752	1,281	2,542	5,033	1,152
Adj. EBITDA	64	100	164	129	293	104	233	397	66
Adj. EBITDA margin	5.1%	8.0%	6.6%	10.3%	7.8%	8.1%	9.2%	7.9%	5.7%
Capex	32	50	82	36	118	63	99	181	35
Cash contribution	32	50	82	93	175	40	134	215	31
Headcount (FTE) <sup>1</sup>	9,107	8,561	8,561	8,353	8,353	8,035	8,035	8,035	8,044

<sup>1</sup> Headcount at the end of period.



# T-Systems.

## Key figures Computing Services.

€ million	Q1/03	Q2/03	HY1/03	Q3/03	Q3 kum	Q4/03	HY2/03	FY/03	Q1/04
Total revenue	569	592	1,161	596	1,757	669	1,266	2,427	591
Adj. EBITDA	163	182	345	199	544	209	407	752	175
Adj. EBITDA margin	28.7%	30.7%	29.7%	33.3%	30.9%	31.2%	32.2%	31.0%	29.6%
Capex	72	84	156	93	249	147	240	396	67
Cash contribution	91	98	189	106	295	61	167	356	108
Headcount (FTE) <sup>1</sup>	10,257	10,241	10,241	10,114	10,114	10,167	10,167	10,167	10,023

Value driver	Q1/03	Q2/03	HY1/03	Q3/03	Q3 kum	Q4/03	HY2/03	FY/03	Q1/04
Ratio investment/revenue	12.7%	14.2%	13.4%	15.6%	14.2%	22.0%	19.0%	16.3%	11.3%
MIPS capacity (number)	95,406	98,095	98,095	107,064	107,064	113,723	113,723	113,723	116,956

<sup>1</sup> Headcount at the end of period.



# T-Systems.

## Key figures Desktop Services.

€ million	Q1/03	Q2/03	HY1/03	Q3/03	Q3 kum	Q4/03	HY2/03	FY/03	Q1/04
Total revenue	324	285	609	308	916	405	712	1,321	326
Adj. EBITDA	21	29	50	24	74	38	62	112	22
Adj. EBITDA margin	6.4%	10.3%	8.2%	7.9%	8.1%	9.3%	8.7%	8.5%	6.8%
Capex	6	4	11	18	29	24	42	53	17
Cash contribution	14	25	39	6	46	14	20	59	5
Headcount (FTE) <sup>1</sup>	7,328	7,246	7,246	7,208	7,208	7,130	7,130	7,130	7,170

Value driver	Q1/03	Q2/03	HY1/03	Q3/03	Q3 kum	Q4/03	HY2/03	FY/03	Q1/04
Desktop under service ('000)	1,379	1,404	1,404	1,265	1,265	1,235	1,235	1,235	1,217
Service share <sup>2</sup>	61.1%	62.1%	61.5%	67.7%	63.6%	53.6%	59.8%	60.6%	59.8%

1 Headcount at the end of period.

2 Germany only.



# T-Systems.

## Key figures Systems Integration.

€ million	Q1/03	Q2/03	HY1/03	Q3/03	Q3 kum	Q4/03	HY2/03	FY/03	Q1/04
Total revenue	423	443	866	452	1,318	515	967	1,833	406
Adj. EBITDA	38	26	64	41	105	49	90	154	38
Adj. EBITDA margin	0	0	0	0	0	0	0	0	0
Capex	14	-3	12	8	20	10	18	30	8
Cash contribution	24	28	53	33	85	39	71	124	31
Headcount (FTE) <sup>1</sup>	16,378	15,994	15,994	15,891	15,891	15,500	15,500	15,500	15,002

Value driver	Q1/03	Q2/03	HY1/03	Q3/03	Q3 kum	Q4/03	HY2/03	FY/03	Q1/04
Utilization rate <sup>2</sup>	72%	74%	73%	76%	74%	73%	75%	74%	74%
Charge-out-rate (€) <sup>2</sup>	99	102	101	101	101	116	109	105	110

1 Headcount at the end of period.

2 Restated.



# T-Systems.

## Key figures Network Services.

Revenue (€ million)	Q1/03	Q2/03	HY1/03	Q3/03	Q3 kum	Q4/03	HY2/03	FY/03	Q1/04
NWS global <sup>1</sup>	836	823	1,659	654	2,313	862	1,515	3,175	734
ICSS global <sup>1</sup>	347	376	723	493	1,215	319	812	1,535	350
Media Broadcast <sup>1</sup>	140	144	284	131	415	147	278	562	123
Total <sup>2</sup>	1,244	1,247	2,491	1,261	3,752	1,281	2,542	5,033	1,152

Value driver	Q1/03	Q2/03	HY1/03	Q3/03	Q3 kum	Q4/03	HY2/03	FY/03	Q1/04
Material ratio	69.0%	74.4%	71.7%	62.7%	68.8%	74.6%	68.9%	70.3%	75.7%
PoPs (number)	136	143	143	144	144	149	149	149	149

1 Before consolidation.

2 After consolidation.



# T-Systems.

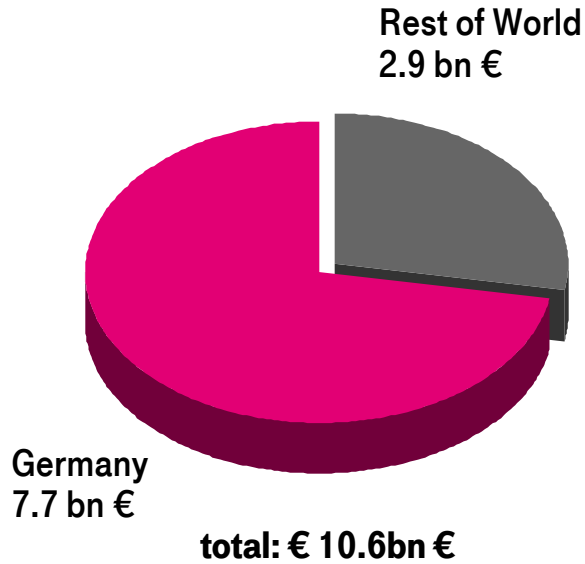
## Revenue Breakdown by Geography.

Revenue	Q1/03	Q2/03	HY1/03	Q3/03	Q3 kum	Q4/03	HY2/03	FY/03	Q1/04
Germany	73.3%	73.3%	73.3%	73.2%	73.3%	72.7%	72.9%	73.1%	72.1%
Europe	13.6%	13.7%	13.6%	12.3%	13.2%	13.9%	13.1%	13.4%	15.1%
thereof Western Europe	12.8%	13.0%	12.9%	11.6%	12.5%	12.9%	12.3%	12.6%	14.3%
thereof Eastern Europe	0.7%	0.7%	0.7%	0.7%	0.7%	0.9%	0.8%	0.8%	0.8%
America	1.6%	2.2%	1.9%	2.0%	1.9%	1.9%	1.9%	1.9%	3.0%
Asia	0.1%	0.3%	0.2%	0.2%	0.2%	0.3%	0.3%	0.2%	0.3%
Africa	0.8%	0.9%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%
ICSS	11.5%	12.3%	11.9%	12.8%	12.2%	10.7%	11.7%	11.8%	11.7%

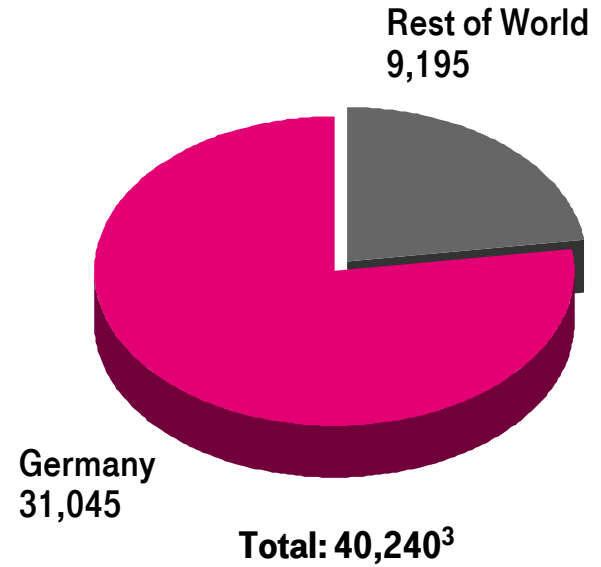


# T-Systems.

Sales Q1/04<sup>1</sup>



Employees Q1/04<sup>2</sup>



1 Calculated and rounded, based on exact figures.

2 Headcount at the end of period.

3 includes Service Lines, Industry Lines and central functions.

