

# Backup Results Q1-Q3 2011

## Deutsche Telekom

Not to be released until: November 10, 2011, 10:00 a.m./ Start Statement René Obermann

Life is for sharing.



# Financial Data

..... **T** .....

# Content

At a glance	4				
Excellent market position	7				
<b>Group</b>					
Adjusted for special factors	8				
EBITDA reconciliation	9				
As reported	10				
Special factors in the consolidated income statement	11				
Details on special factors	12				
Change in the composition of the group	14				
Consolidated statement of financial position	16				
Maturity profile	18				
Liquidity reserves	19				
Net debt	20				
Net debt development	21				
Cash capex	22				
Free cash flow	23				
Personnel	24				
Exchange rates	25				
		<b>Germany</b>		<b>Europe</b>	
		Financials	28	Czech Republic	62
		EBITDA reconciliation	29	Netherlands	63
		Operational	30	Croatia	64
		Additional information	31	Slovakia	66
				Austria	68
		<b>USA</b>		Bulgaria	69
		Financials	42	Everything Everywhere	70
		EBITDA reconciliation	43		
		Operational	44	<b>Systems Solutions</b>	
		Additional information	46	Financials	73
				EBITDA reconciliation	74
		<b>Europe</b>		Additional information	75
		Financials	52		
		EBITDA reconciliation	53	<b>GHS</b>	
		Greece	55	Financials	79
		Romania	57	EBITDA reconciliation	80
		Hungary	59	Vivento	81
		Poland	61		
				<b>Glossary</b>	83



millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Continuing operations</b>		<b>11.461</b>	<b>11.537</b>	<b>46.346</b>	<b>10.830</b>	<b>10.968</b>	<b>10.990</b>	<b>(4,1)</b>	<b>34.809</b>	<b>32.788</b>	<b>(5,8)</b>
Discontinued operations		(4.143)	(3.942)	(16.087)	(3.770)	(3.510)	(3.683)	11,1	(12.145)	(10.963)	9,7
Reconciliation		3	2	12	3	3	3	n.a.	10	9	(10,0)
<b>Continuing and discontinued operations</b>		<b>15.601</b>	<b>15.477</b>	<b>62.421</b>	<b>14.597</b>	<b>14.475</b>	<b>14.670</b>	<b>(6,0)</b>	<b>46.944</b>	<b>43.742</b>	<b>(6,8)</b>
Germany		6.317	6.442	25.145	5.991	5.989	6.004	(5,0)	18.703	17.984	(3,8)
Europe		4.123	3.913	16.840	3.672	3.807	3.873	(6,1)	12.927	11.352	(12,2)
United States		4.143	3.942	16.087	3.770	3.510	3.683	(11,1)	12.145	10.963	(9,7)
Systems Solutions		2.205	2.479	9.057	2.260	2.276	2.256	2,3	6.578	6.792	3,3
Group Headquarters & Shared Services		567	451	2.166	537	539	547	(3,5)	1.715	1.623	(5,4)
Reconciliation		(1.754)	(1.750)	(6.874)	(1.633)	(1.646)	(1.693)	3,5	(5.124)	(4.972)	3,0
<b>Net revenue</b>											
Germany		5.899	6.014	23.523	5.653	5.634	5.651	(4,2)	17.509	16.938	(3,3)
Europe		3.951	3.750	16.183	3.504	3.637	3.695	(6,5)	12.433	10.836	(12,8)
United States		4.140	3.940	16.075	3.767	3.507	3.680	(11,1)	12.135	10.954	(9,7)
Systems Solutions		1.555	1.714	6.411	1.616	1.638	1.587	2,1	4.697	4.841	3,1
Group Headquarters & Shared Services		56	59	229	57	59	57	1,8	170	173	1,8
<b>Continuing and discontinued operations</b>		<b>15.601</b>	<b>15.477</b>	<b>62.421</b>	<b>14.597</b>	<b>14.475</b>	<b>14.670</b>	<b>(6,0)</b>	<b>46.944</b>	<b>43.742</b>	<b>(6,8)</b>
Discontinued operations		(4.140)	(3.940)	(16.075)	(3.767)	(3.507)	(3.680)	11,1	(12.135)	(10.954)	9,7
<b>Continuing operations</b>		<b>11.461</b>	<b>11.537</b>	<b>46.346</b>	<b>10.830</b>	<b>10.968</b>	<b>10.990</b>	<b>(4,1)</b>	<b>34.809</b>	<b>32.788</b>	<b>(5,8)</b>
<b>EBITDA (adjusted for special factors)</b>											
Germany		2.523	2.358	9.618	2.384	2.439	2.490	(1,3)	7.260	7.313	0,7
Europe		1.465	1.265	5.748	1.226	1.316	1.388	(5,3)	4.483	3.930	(12,3)
United States		1.028	1.000	4.156	871	892	1.025	(0,3)	3.156	2.788	(11,7)
Systems Solutions		222	299	948	189	197	204	(8,1)	649	590	(9,1)
Group Headquarters & Shared Services		(192)	(324)	(870)	(163)	(140)	(150)	21,9	(546)	(453)	17,0
Reconciliation		(25)	(48)	(127)	(27)	(17)	(50)	n.a.	(79)	(94)	(19,0)
<b>Continuing and discontinued operations</b>		<b>5.019</b>	<b>4.550</b>	<b>19.473</b>	<b>4.480</b>	<b>4.687</b>	<b>4.907</b>	<b>(2,3)</b>	<b>14.923</b>	<b>14.074</b>	<b>(5,7)</b>
Proportional EBITDA		4.402	4.051	17.199	3.958	4.161	4.343	(1,3)	13.148	12.462	(5,2)
Discontinued operations		(1.028)	(1.000)	(4.156)	(871)	(892)	(1.025)	0,3	(3.156)	(2.788)	11,7
Reconciliation		1	1	2	0	(2)	2	n.a.	1	0	n.a.
<b>Continuing operations</b>		<b>3.992</b>	<b>3.551</b>	<b>15.319</b>	<b>3.609</b>	<b>3.793</b>	<b>3.884</b>	<b>(2,7)</b>	<b>11.768</b>	<b>11.286</b>	<b>(4,1)</b>

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>EBITDA margin (adjusted for special factors) (EBITDA / total revenue)</b>	%										
Germany	%	39,9	36,6	38,3	39,7	40,7	41,5	1,6p	38,8	40,6	1,8p
Europe	%	35,5	32,3	34,1	33,3	34,5	35,8	0,3p	34,7	34,6	(0,1p)
United States	%	24,8	25,4	25,8	23,1	25,4	27,8	3,0p	26,0	25,4	(0,6p)
Systems Solutions	%	10,1	12,1	10,5	8,4	8,7	9,0	(1,1p)	9,9	8,7	(1,2p)
Group Headquarters & Shared Services	%	(33,9)	(71,8)	(40,2)	(30,4)	(26,0)	(27,4)	6,5p	(31,8)	(27,9)	3,9p
<b>Group</b>	<b>%</b>	<b>34,8</b>	<b>30,8</b>	<b>33,1</b>	<b>33,3</b>	<b>34,6</b>	<b>35,3</b>	<b>0,5p</b>	<b>33,8</b>	<b>34,4</b>	<b>0,6p</b>
<b>Cash capex</b>											
Germany	1	862	1.178	3.465	815	811	979	13,6	2.287	2.605	13,9
Europe		396	594	2.012	512	356	437	10,4	1.418	1.305	(8,0)
United States		496	610	2.121	546	477	527	6,3	1.511	1.550	2,6
Systems Solutions		207	150	725	123	128	142	(31,4)	575	393	(31,7)
Group Headquarters & Shared Services		99	128	406	116	105	125	26,3	278	346	24,5
Reconciliation		(24)	(120)	(178)	8	2	(33)	(37,5)	(58)	(23)	60,3
<b>Group</b>	<b>1</b>	<b>2.036</b>	<b>2.540</b>	<b>8.551</b>	<b>2.120</b>	<b>1.879</b>	<b>2.177</b>	<b>6,9</b>	<b>6.011</b>	<b>6.176</b>	<b>2,7</b>
<b>Net profit (loss)</b>											
adjusted for special factors		867	758	3.364	701	951	1.291	48,9	2.606	2.943	12,9
as reported		933	(514)	1.695	480	348	1.069	14,6	2.209	1.897	(14,1)
<b>Free cash flow (before dividend payments and spectrum investment and PTC transaction)</b>		<b>1.882</b>	<b>1.733</b>	<b>6.543</b>	<b>1.061</b>	<b>1.767</b>	<b>1.706</b>	<b>(9,4)</b>	<b>4.810</b>	<b>4.534</b>	<b>(5,7)</b>
Proportional free cash flow		1.602	1.483	5.755	954	1.489	1.458	(9,0)	4.272	3.901	(8,7)
<b>Net debt</b>		<b>43.747</b>	<b>42.269</b>	<b>42.269</b>	<b>41.800</b>	<b>43.324</b>	<b>43.368</b>	<b>(0,9)</b>	<b>43.747</b>	<b>43.368</b>	<b>(0,9)</b>

1 Before spectrum investment of € 1.3bn.

For the financial statement as of 31.12.2010 a reporting change in other financial income, within the disclosure of financial instruments, was made. This change affects only the distribution of the profit (loss) from financial activities on the four quarters of 2010, resulting in adjustments to the consolidated net profit in the respective quarters. The adjusted and reported net profit for full year 2010 remain unchanged.

000	Note	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11	Delta q.o.q.		Delta y.o.y.	
							abs.	%	abs.	%
<b>Broadband retail lines (end of period)</b>	<b>2,3</b>	<b>16.029</b>	<b>16.307</b>	<b>16.535</b>	<b>16.692</b>	<b>16.746</b>	<b>54</b>	<b>0,3</b>	<b>717</b>	<b>4,5</b>
Germany		11.844	11.954	12.069	12.153	12.201	48	0,4	357	3,0
Europa		4.185	4.353	4.482	4.524	4.530	6	0,1	345	8,2
Greece		1.092	1.110	1.118	1.112	1.104	(8)	(0,7)	12	1,1
Romania		902	961	1.044	1.063	1.052	(11)	(1,0)	150	16,6
Hungary	4	672	693	695	703	721	18	2,6	49	7,3
Czech Republic		53	69	82	89	93	4	4,5	40	75,5
Croatia		600	629	642	647	646	(1)	(0,2)	46	7,7
Netherlands		288	289	288	289	287	(2)	(0,7)	(1)	(0,3)
Slovakia		392	402	413	417	420	3	0,7	28	7,1
others		186	200	200	204	207	3	1,5	21	11,3
<b>Fixed network lines (end of period)</b>	<b>3,5</b>	<b>36.548</b>	<b>35.987</b>	<b>35.487</b>	<b>35.018</b>	<b>34.516</b>	<b>(502)</b>	<b>(1,4)</b>	<b>(2.032)</b>	<b>(5,6)</b>
Germany		25.024	24.650	24.312	24.017	23.694	(323)	(1,3)	(1.330)	(5,3)
Europa		11.524	11.337	11.101	10.929	10.751	(178)	(1,6)	(773)	(6,7)
Greece		3.858	3.739	3.640	3.536	3.433	(103)	(2,9)	(425)	(11,0)
Romania		2.625	2.597	2.578	2.554	2.523	(31)	(1,2)	(102)	(3,9)
Hungary		1.690	1.652	1.546	1.523	1.506	(17)	(1,1)	(184)	(10,9)
Czech Republic		53	69	82	89	93	4	4,5	40	75,5
Croatia		1.437	1.431	1.418	1.407	1.395	(12)	(0,9)	(42)	(2,9)
Netherlands		288	289	298	299	297	(2)	(0,7)	9	3,1
Slovakia		1.072	1.061	1.051	1.039	1.029	(10)	(1,0)	(43)	(4,0)
others		500	498	488	482	475	(7)	(1,5)	(25)	(5,0)
<b>Mobile subscribers (end of period)</b>	<b>3</b>	<b>129.012</b>	<b>128.528</b>	<b>127.908</b>	<b>128.014</b>	<b>128.522</b>	<b>508</b>	<b>0,4</b>	<b>(490)</b>	<b>(0,4)</b>
Germany		34.882	34.694	34.574	34.517	34.905	388	1,1	23	0,1
USA		33.757	33.734	33.636	33.585	33.711	126	0,4	(46)	(0,1)
Europe		60.373	60.100	59.264	59.476	59.467	(9)	0,0	(906)	(1,5)
Greece		8.330	7.990	7.600	7.733	7.873	140	1,8	(457)	(5,5)
Romania		7.059	6.849	6.641	6.595	6.540	(55)	(0,8)	(519)	(7,4)
Hungary		5.147	5.208	4.777	4.773	4.790	17	0,4	(357)	(6,9)
Poland		13.321	13.259	13.175	13.203	13.406	203	1,5	85	0,6
Czech Republic		5.460	5.475	5.446	5.425	5.399	(26)	(0,5)	(61)	(1,1)
Croatia		2.774	2.901	3.006	2.988	2.485	(503)	(16,8)	(289)	(10,4)
Netherlands		4.461	4.526	4.718	4.829	4.935	106	2,2	474	10,6
Slovakia		2.407	2.411	2.363	2.349	2.318	(31)	(1,3)	(89)	(3,7)
Austria		3.683	3.778	3.833	3.878	3.934	56	1,4	251	6,8
Bulgaria		3.886	3.920	3.934	4.035	4.166	131	3,2	280	7,2
other		3.845	3.782	3.771	3.668	3.621	(47)	(1,3)	(224)	(5,8)

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

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

3 incl. business subscriber (0,4mn mobile subscriber) and accesses (0,1mn fixed network lines) from T-Systems Hungary.

4 as of 01.01.2011 business subscribers (Mobile communications) and business accesses (Fixed network) are reclassified to Systems Solutions.

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

# Content

At a glance	4				
Excellent market position	7				
<b>Group</b>					
Adjusted for special factors	8				
EBITDA reconciliation	9				
As reported	10				
Special factors in the consolidated income statement	11				
Details on special factors	12				
Change in the composition of the group	14				
Consolidated statement of financial position	16				
Maturity profile	18				
Liquidity reserves	19				
Net debt	20				
Net debt development	21				
Cash capex	22				
Free cash flow	23				
Personnel	24				
Exchange rates	25				
		<b>Germany</b>		<b>Europe</b>	
		Financials	28	Czech Republic	62
		EBITDA reconciliation	29	Netherlands	63
		Operational	30	Croatia	64
		Additional information	31	Slovakia	66
				Austria	68
		<b>USA</b>		Bulgaria	69
		Financials	42	Everything Everywhere	70
		EBITDA reconciliation	43		
		Operational	44	<b>Systems Solutions</b>	
		Additional information	46	Financials	73
				EBITDA reconciliation	74
		<b>Europe</b>		Additional information	75
		Financials	52		
		EBITDA reconciliation	53	<b>GHS</b>	
		Greece	55	Financials	79
		Romania	57	EBITDA reconciliation	80
		Hungary	59	Vivento	81
		Poland	61		
				<b>Glossary</b>	83



## DT consolidated income statement.

Adjusted for special factors.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Continuing operations</b>											
<b>Net revenue</b>		<b>11.461</b>	<b>11.537</b>	<b>46.346</b>	<b>10.850</b>	<b>10.973</b>	<b>10.994</b>	<b>(4,1)</b>	<b>34.809</b>	<b>32.817</b>	<b>(5,7)</b>
Cost of sales		(6.444)	(6.781)	(26.458)	(6.222)	(6.317)	(6.181)	4,1	(19.677)	(18.720)	4,9
<b>Gross profit</b>		<b>5.017</b>	<b>4.756</b>	<b>19.888</b>	<b>4.628</b>	<b>4.656</b>	<b>4.813</b>	<b>(4,1)</b>	<b>15.132</b>	<b>14.097</b>	<b>(6,8)</b>
Selling expenses		(2.260)	(2.554)	(9.699)	(2.271)	(2.170)	(2.234)	1,2	(7.145)	(6.675)	6,6
General and administrative expenses		(1.032)	(1.059)	(4.298)	(1.097)	(903)	(1.092)	(5,8)	(3.239)	(3.092)	4,5
Other operating income		361	416	1.406	305	278	281	(22,2)	990	864	(12,7)
Other operating expenses		(358)	(348)	(1.023)	(146)	(292)	(135)	62,3	(675)	(573)	15,1
<b>Profit (loss) from operations (EBIT)</b>		<b>1.728</b>	<b>1.211</b>	<b>6.274</b>	<b>1.419</b>	<b>1.569</b>	<b>1.633</b>	<b>(5,5)</b>	<b>5.063</b>	<b>4.621</b>	<b>(8,7)</b>
EBIT margin (EBIT / net revenue)	%	15,1	10,5	13,5	13,1	14,3	14,9	(0,2p)	14,5	14,1	(0,4p)
Profit (loss) from financial activities		(712)	(690)	(2.717)	(648)	(730)	(529)	25,7	(2.027)	(1.907)	5,9
of which: finance costs		(673)	(585)	(2.499)	(584)	(585)	(574)	14,7	(1.914)	(1.743)	8,9
<b>Profit (loss) before income taxes (EBT)</b>		<b>1.016</b>	<b>521</b>	<b>3.557</b>	<b>771</b>	<b>839</b>	<b>1.104</b>	<b>8,7</b>	<b>3.036</b>	<b>2.714</b>	<b>(10,6)</b>
Income taxes		(305)	3	(1.152)	(157)	(299)	(335)	(9,8)	(1.155)	(791)	31,5
<b>Profit (loss) after income taxes from continuing operations</b>		<b>711</b>	<b>524</b>	<b>2.405</b>	<b>614</b>	<b>540</b>	<b>769</b>	<b>8,2</b>	<b>1.881</b>	<b>1.923</b>	<b>2,2</b>
<b>Discontinued operations</b>											
Profit (loss) after income taxes from discontinued operations		309	324	1.337	218	536	665	n.a.	1.013	1.419	40,1
<b>Profit (loss)</b>		<b>1.020</b>	<b>848</b>	<b>3.742</b>	<b>832</b>	<b>1.076</b>	<b>1.434</b>	<b>40,6</b>	<b>2.894</b>	<b>3.342</b>	<b>15,5</b>
Profit (loss) attributable to non-controlling interests		153	90	378	131	125	143	(6,5)	288	399	38,5
<b>Net profit (loss)</b>		<b>867</b>	<b>758</b>	<b>3.364</b>	<b>701</b>	<b>951</b>	<b>1.291</b>	<b>48,9</b>	<b>2.606</b>	<b>2.943</b>	<b>12,9</b>
losses		(2.264)	(2.340)	(9.045)	(2.190)	(2.224)	(2.251)	0,6	(6.705)	(6.665)	0,6
<b>EBITDA</b>		<b>3.992</b>	<b>3.551</b>	<b>15.319</b>	<b>3.609</b>	<b>3.793</b>	<b>3.884</b>	<b>(2,7)</b>	<b>11.768</b>	<b>11.286</b>	<b>(4,1)</b>
EBITDA margin (EBITDA / net revenue)	%	34,8	30,8	33,1	33,3	34,6	35,3	0,5p	33,8	34,4	0,6p

For the financial statement as of 31.12.2010 a reporting change in other financial income, within the disclosure of financial instruments, was made. This change affects only the distribution of the profit (loss) from financial activities on the four quarters of 2010, resulting in adjustments to the consolidated net profit in the respective quarters. The adjusted and reported net profit for full year 2010 remain unchanged.

## DT Group - continuing operations.

### EBITDA reconciliation.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Net revenue</b>		<b>11.461</b>	<b>11.537</b>	<b>46.346</b>	<b>10.830</b>	<b>10.968</b>	<b>10.990</b>	<b>(4,1)</b>	<b>34.809</b>	<b>32.788</b>	<b>(5,8)</b>
<b>Net profit (loss)</b>		<b>933</b>	<b>(514)</b>	<b>1.695</b>	<b>480</b>	<b>348</b>	<b>1.069</b>	<b>14,6</b>	<b>2.209</b>	<b>1.897</b>	<b>(14,1)</b>
interests		156	(178)	65	100	86	129	(17,3)	243	315	29,6
= Profit (loss)		1.089	(692)	1.760	580	434	1.198	10,0	2.452	2.212	(9,8)
- Income taxes		67	314	(189)	(119)	(79)	(282)	n.a.	(503)	(480)	4,6
= Profit (loss) before income taxes = EBT		713	(1.330)	612	590	51	883	23,8	1.942	1.524	(21,5)
- Profit (loss) from financial activities		(751)	(683)	(2.803)	(653)	(744)	(554)	26,2	(2.120)	(1.951)	8,0
<b>Profit (loss) from operations (EBIT)</b>		<b>1.464</b>	<b>(647)</b>	<b>3.415</b>	<b>1.243</b>	<b>795</b>	<b>1.437</b>	<b>(1,8)</b>	<b>4.062</b>	<b>3.475</b>	<b>(14,5)</b>
- Depreciation, amortization and impairment losses		(2.268)	(3.031)	(9.744)	(2.191)	(2.223)	(2.261)	0,3	(6.713)	(6.675)	0,6
<b>= EBITDA</b>		<b>3.732</b>	<b>2.384</b>	<b>13.159</b>	<b>3.434</b>	<b>3.018</b>	<b>3.698</b>	<b>(0,9)</b>	<b>10.775</b>	<b>10.150</b>	<b>(5,8)</b>
EBITDA margin (EBITDA/net revenue)	%	32,6	20,7	28,4	31,7	27,5	33,6	1,0p	31,0	31,0	n.a.
- Special factors affecting EBITDA		(260)	(1.167)	(2.160)	(175)	(775)	(186)	28,5	(993)	(1.136)	(14,4)
<b>= EBITDA adjusted for special factors</b>		<b>3.992</b>	<b>3.551</b>	<b>15.319</b>	<b>3.609</b>	<b>3.793</b>	<b>3.884</b>	<b>(2,7)</b>	<b>11.768</b>	<b>11.286</b>	<b>(4,1)</b>
EBITDA margin (adjusted for special factors) (EBITDA/net revenue)	%	34,8	30,8	33,1	33,3	34,6	35,3	0,5p	33,8	34,4	0,6p

For the financial statement as of 31.12.2010 a reporting change in other financial income, within the disclosure of financial instruments, was made. This change affects only the distribution of the profit (loss) from financial activities on the four quarters of 2010, resulting in adjustments to the consolidated net profit in the respective quarters. The adjusted and reported net profit for full year 2010 remain unchanged.

## DT consolidated income statement.

As reported.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Continuing operations</b>											
<b>Net revenue</b>		<b>11.461</b>	<b>11.537</b>	<b>46.346</b>	<b>10.830</b>	<b>10.968</b>	<b>10.990</b>	<b>(4,1)</b>	<b>34.809</b>	<b>32.788</b>	<b>(5,8)</b>
Cost of sales		(6.549)	(7.026)	(27.052)	(6.282)	(6.589)	(6.269)	4,3	(20.026)	(19.140)	4,4
<b>Gross profit</b>		<b>4.912</b>	<b>4.511</b>	<b>19.294</b>	<b>4.548</b>	<b>4.379</b>	<b>4.721</b>	<b>(3,9)</b>	<b>14.783</b>	<b>13.648</b>	<b>(7,7)</b>
Selling expenses		(2.359)	(2.599)	(9.873)	(2.351)	(2.368)	(2.271)	3,7	(7.274)	(6.990)	3,9
General and administrative expenses		(1.069)	(1.331)	(4.672)	(1.106)	(1.190)	(1.141)	(6,7)	(3.341)	(3.437)	(2,9)
Other operating income		366	436	1.444	305	278	284	(22,4)	1.008	867	(14,0)
Other operating expenses		(386)	(1.664)	(2.778)	(153)	(304)	(156)	59,6	(1.114)	(613)	45,0
<b>Profit (loss) from operations (EBIT)</b>		<b>1.464</b>	<b>(647)</b>	<b>3.415</b>	<b>1.243</b>	<b>795</b>	<b>1.437</b>	<b>(1,8)</b>	<b>4.062</b>	<b>3.475</b>	<b>(14,5)</b>
EBIT margin (EBIT / net revenue)	%	12,8	(5,6)	7,4	11,5	7,2	13,1	0,3p	11,7	10,6	(1,1p)
Profit (loss) from financial activities		(751)	(683)	(2.803)	(653)	(744)	(554)	26,2	(2.120)	(1.951)	8,0
of which: finance costs		(673)	(585)	(2.499)	(584)	(585)	(574)	14,7	(1.914)	(1.743)	8,9
<b>Profit (loss) before income taxes (EBT)</b>		<b>713</b>	<b>(1.330)</b>	<b>612</b>	<b>590</b>	<b>51</b>	<b>883</b>	<b>23,8</b>	<b>1.942</b>	<b>1.524</b>	<b>(21,5)</b>
Income taxes		67	314	(189)	(119)	(79)	(282)	n.a.	(503)	(480)	4,6
<b>Profit (loss) after income taxes from continuing operations</b>		<b>780</b>	<b>(1.016)</b>	<b>423</b>	<b>471</b>	<b>(28)</b>	<b>601</b>	<b>(22,9)</b>	<b>1.439</b>	<b>1.044</b>	<b>(27,4)</b>
<b>Discontinued operations</b>											
Profit (loss) after income taxes from discontinued operations		309	324	1.337	109	462	597	93,2	1.013	1.168	15,3
<b>Profit (loss)</b>		<b>1.089</b>	<b>(692)</b>	<b>1.760</b>	<b>580</b>	<b>434</b>	<b>1.198</b>	<b>10,0</b>	<b>2.452</b>	<b>2.212</b>	<b>(9,8)</b>
interests		156	(178)	65	100	86	129	(17,3)	243	315	29,6
<b>Net profit (loss)</b>		<b>933</b>	<b>(514)</b>	<b>1.695</b>	<b>480</b>	<b>348</b>	<b>1.069</b>	<b>14,6</b>	<b>2.209</b>	<b>1.897</b>	<b>(14,1)</b>
losses		(2.268)	(3.031)	(9.744)	(2.191)	(2.223)	(2.261)	0,3	(6.713)	(6.675)	0,6
<b>EBITDA</b>		<b>3.732</b>	<b>2.384</b>	<b>13.159</b>	<b>3.434</b>	<b>3.018</b>	<b>3.698</b>	<b>(0,9)</b>	<b>10.775</b>	<b>10.150</b>	<b>(5,8)</b>
EBITDA margin (EBITDA / net revenue)	%	32,6	20,7	28,4	31,7	27,5	33,6	1,0p	31,0	31,0	n.a.

For the financial statement as of 31.12.2010 a reporting change in other financial income, within the disclosure of financial instruments, was made. This change affects only the distribution of the profit (loss) from financial activities on the four quarters of 2010, resulting in adjustments to the consolidated net profit in the respective quarters. The adjusted and reported net profit for full year 2010 remain unchanged.

Special factors in the consolidated income statement.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Continuing operations</b>											
<b>Net revenue</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(20)</b>	<b>(5)</b>	<b>(4)</b>	<b>n.a.</b>	<b>0</b>	<b>(29)</b>	<b>n.a.</b>
Cost of sales		(105)	(245)	(594)	(60)	(272)	(88)	16,2	(349)	(420)	(20,3)
<b>Gross profit</b>		<b>(105)</b>	<b>(245)</b>	<b>(594)</b>	<b>(80)</b>	<b>(277)</b>	<b>(92)</b>	<b>12,4</b>	<b>(349)</b>	<b>(449)</b>	<b>(28,7)</b>
Selling expenses		(99)	(45)	(174)	(80)	(198)	(37)	62,6	(129)	(315)	n.a.
General and administrative expenses		(37)	(272)	(374)	(9)	(287)	(49)	(32,4)	(102)	(345)	n.a.
Other operating income		5	20	38	0	0	3	(40,0)	18	3	(83,3)
Other operating expenses		(28)	(1.316)	(1.755)	(7)	(12)	(21)	25,0	(439)	(40)	90,9
<b>Profit (loss) from operations (EBIT)</b>		<b>(264)</b>	<b>(1.858)</b>	<b>(2.859)</b>	<b>(176)</b>	<b>(774)</b>	<b>(196)</b>	<b>25,8</b>	<b>(1.001)</b>	<b>(1.146)</b>	<b>(14,5)</b>
Profit (loss) from financial activities		(39)	7	(86)	(5)	(14)	(25)	35,9	(93)	(44)	52,7
of which: finance costs		0	0	0	0	0	0	n.a.	0	0	n.a.
<b>Profit (loss) before income taxes (EBT)</b>		<b>(303)</b>	<b>(1.851)</b>	<b>(2.945)</b>	<b>(181)</b>	<b>(788)</b>	<b>(221)</b>	<b>27,1</b>	<b>(1.094)</b>	<b>(1.190)</b>	<b>(8,8)</b>
Income taxes		372	311	963	38	220	53	(85,8)	652	311	(52,3)
<b>Profit (loss) after income taxes from continuing operations</b>		<b>69</b>	<b>(1.540)</b>	<b>(1.982)</b>	<b>(143)</b>	<b>(568)</b>	<b>(168)</b>	<b>n.a.</b>	<b>(442)</b>	<b>(879)</b>	<b>(98,9)</b>
Profit (loss) after income taxes from discontinued operations		0	0	0	(109)	(74)	(68)	n.a.	0	(251)	n.a.
<b>Profit (loss)</b>		<b>69</b>	<b>(1.540)</b>	<b>(1.982)</b>	<b>(252)</b>	<b>(642)</b>	<b>(236)</b>	<b>n.a.</b>	<b>(442)</b>	<b>(1.130)</b>	<b>n.a.</b>
Profit (loss) attributable to non-controlling interests		3	(268)	(313)	(31)	(39)	(14)	n.a.	(45)	(84)	(86,7)
<b>Net profit (loss)</b>		<b>66</b>	<b>(1.272)</b>	<b>(1.669)</b>	<b>(221)</b>	<b>(603)</b>	<b>(222)</b>	<b>n.a.</b>	<b>(397)</b>	<b>(1.046)</b>	<b>n.a.</b>
Depreciation, amortization and impairment losses		(4)	(691)	(699)	(1)	1	(10)	n.a.	(8)	(10)	(25,0)
<b>EBITDA</b>		<b>(260)</b>	<b>(1.167)</b>	<b>(2.160)</b>	<b>(175)</b>	<b>(775)</b>	<b>(186)</b>	<b>28,5</b>	<b>(993)</b>	<b>(1.136)</b>	<b>(14,4)</b>

## Details on special factors I.

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Effect on operating expenses</b>		<b>(269)</b>	<b>(1.878)</b>	<b>(2.897)</b>	<b>(156)</b>	<b>(769)</b>	<b>(195)</b>	<b>27,5</b>	<b>(1.019)</b>	<b>(1.120)</b>	<b>(9,9)</b>
of which: expenses / income for early retirement (civil servants)		(37)	(404)	(453)	0	(670)	(43)	(16,2)	(49)	(713)	n.a.
of which: expenses for severance payments		(135)	(185)	(439)	(66)	(8)	(43)	68,1	(254)	(117)	53,9
of which: expenses / income for partial retirement (termination benefit)		(2)	(2)	(12)	(1)	1	(1)	50,0	(10)	(1)	90,0
of which: expenses for other personnel restructuring charges		(30)	(41)	(102)	(7)	(1)	(8)	73,3	(61)	(16)	73,8
of which: restructuring charges		(49)	(156)	(293)	(32)	(46)	(45)	8,2	(137)	(123)	10,2
of which: expenses due to de-consolidations and other asset sales		3	(398)	(767)	0	0	0	n.a.	(369)	0	n.a.
of which: others		(19)	(692)	(831)	(50)	(45)	(55)	n.a.	(139)	(150)	(7,9)
<b>Effect on other operating income</b>		<b>5</b>	<b>20</b>	<b>38</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>(40,0)</b>	<b>18</b>	<b>3</b>	<b>(83,3)</b>
of which: income due to asset sales		(1)	22	31	0	0	3	n.a.	13	3	(76,9)
of which: others		6	(2)	7	0	0	0	n.a.	5	0	n.a.
<b>Effect on revenue</b>	1	<b>0</b>	<b>0</b>	<b>0</b>	<b>(20)</b>	<b>(5)</b>	<b>(4)</b>	<b>n.a.</b>	<b>0</b>	<b>(29)</b>	<b>n.a.</b>
<b>Effect on profit from operations = EBIT</b>		<b>(264)</b>	<b>(1.858)</b>	<b>(2.859)</b>	<b>(176)</b>	<b>(774)</b>	<b>(196)</b>	<b>25,8</b>	<b>(1.001)</b>	<b>(1.146)</b>	<b>(14,5)</b>
<b>Depreciation, amortization and impairment losses</b>		<b>(4)</b>	<b>(691)</b>	<b>(699)</b>	<b>(1)</b>	<b>1</b>	<b>(10)</b>	<b>n.a.</b>	<b>(8)</b>	<b>(10)</b>	<b>(25,0)</b>
of which: restructuring charges		(2)	(5)	(8)	0	0	(10)	n.a.	(3)	(10)	n.a.
of which: expenses due to consolidations and other asset sales		0	0	0	0	0	0	n.a.	0	0	n.a.
of which: others		(2)	(686)	(691)	(1)	1	0	n.a.	(5)	0	n.a.
<b>Effect on EBITDA</b>		<b>(260)</b>	<b>(1.167)</b>	<b>(2.160)</b>	<b>(175)</b>	<b>(775)</b>	<b>(186)</b>	<b>28,5</b>	<b>(993)</b>	<b>(1.136)</b>	<b>(14,4)</b>

1 Special factors affecting Total revenue: EUR 8 mn in Germany, EUR 12 mn in Slovakia in Q1/11, EUR 5 mn in Romania in Q2/11 and EUR 4 mn in Romania in Q3/11.

Details on special factors II.

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	Q1 - Q3/10	Q1 - Q3/11
<b>Effect on profit (loss) from financial activities</b>		(39)	7	(86)	(5)	(14)	(25)	(93)	(44)
<b>Effect on profit (loss) before income taxes</b>		(303)	(1.851)	(2.945)	(181)	(788)	(221)	(1.094)	(1.190)
<b>Effect on taxes</b>		372	311	963	38	220	53	652	311
Tax effect of special factors within EBITDA		69	315	481	43	231	25	166	299
Tax effect of special factors on profit (loss) from financial		9	1	16	0	0	1	15	1
Other tax effects		294	(5)	466	(5)	(11)	27	471	11
<b>Effect on profit (loss) attributable to non-controlling interests</b>		3	(268)	(313)	(31)	(39)	(14)	(45)	(84)
<b>Effect on net profit (loss)</b>		66	(1.272)	(1.669)	(221)	(603)	(222)	(397)	(1.046)

## Change in the composition of the Group in the third quarter.

millions of €	reported numbers		MINUS Acquisition effects						PLUS Deconsolidation effects						Total effect	% Pro forma	
	Q3/10	Q3/11	Total	Ger	Europe	USA	Sys	GHS	Total	Ger	Europe	USA	Sys	GHS		Pro forma Q3/11	reported Q3/10
<b>Continuing operations</b>																	
<b>Net revenue</b>	11.461	10.990	0	0	0	0	0	0	0	0	0	0	0	0	0	10.990	(4,1)
<b>Profit (loss) from operations = EBIT</b>	1.464	1.437	0	0	0	0	0	0	0	0	0	0	0	0	0	1.437	(1,8)
Profit (loss) from financial activities	(751)	(554)	0	0	0	0	0	0	0	0	0	0	0	0	0	(554)	26,2
of which finance costs	(673)	(574)	0	0	0	0	0	0	0	0	0	0	0	0	0	(574)	14,7
<b>Profit (loss) before income taxes = EBT</b>	713	883	0	0	0	0	0	0	0	0	0	0	0	0	0	883	23,8
Income taxes	67	(282)	0	0	0	0	0	0	0	0	0	0	0	0	0	(282)	n.a.
<b>Profit (loss) after income taxes from continuing operations</b>	780	601	0	0	0	0	0	0	0	0	0	0	0	0	0	601	(22,9)
<b>Discontinued operations</b>																	
Profit (loss) after income taxes from discontinued operations	309	597	0	0	0	0	0	0	0	0	0	0	0	0	0	597	93,2
<b>Profit (loss)</b>	1.089	1.198	0	0	0	0	0	0	0	0	0	0	0	0	0	1.198	10,0
Profit (loss) attributable to non-controlling	156	129	0	0	0	0	0	0	0	0	0	0	0	0	0	129	(17,3)
<b>Net profit (loss)</b>	933	1.069	0	0	0	0	0	0	0	0	0	0	0	0	0	1.069	14,6
EBITDA	3.732	3.698	0	0	0	0	0	0	0	0	0	0	0	0	0	3.698	(0,9)
Special factors	(260)	(186)	0	0	0	0	0	0	0	0	0	0	0	0	0	(186)	28,5
EBITDA adjusted for special factors	3.992	3.884	0	0	0	0	0	0	0	0	0	0	0	0	0	3.884	(2,7)

For the financial statement as of 31.12.2010 a reporting change in other financial income, within the disclosure of financial instruments, was made. This change affects only the distribution of the profit (loss) from financial activities on the four quarters of 2010, resulting in adjustments to the consolidated net profit in the respective quarters. The adjusted and reported net profit for full year 2010 remain unchanged.

## Change in the composition of the Group in the current year.

millions of €	reported numbers		MINUS Acquisition effects						PLUS Deconsolidation effects						Total effect	% Pro forma	
	Q1 - Q3/11	Q1 - Q3/1	Total	Ger	Europe	USA	Sys	GHS	Total	Ger	Europe	USA	Sys	GHS		Pro forma Q1 - Q3/1	reported Q1 - Q3/1
<b>Continuing operations</b>																	
<b>Net revenue</b>	34.809	32.788	0	0	0	0	0	0	758	0	758	0	0	0	758	33.546	(3,6)
<b>Profit (loss) from operations = EBIT</b>	4.062	3.475	0	0	0	0	0	0	168	0	168	0	0	0	168	3.643	(10,3)
Profit (loss) from financial activities	(2.120)	(1.951)	0	0	0	0	0	0	(254)	0	(254)	0	0	0	(254)	(2.205)	(4,0)
of which finance costs	(1.914)	(1.743)	0	0	0	0	0	0	(248)	0	(248)	0	0	0	(248)	(1.991)	(4,0)
<b>Profit (loss) before income taxes = EBT</b>	1.942	1.524	0	0	0	0	0	0	(86)	0	(86)	0	0	0	(86)	1.438	(26,0)
Income taxes	(503)	(480)	0	0	0	0	0	0	6	0	6	0	0	0	6	(474)	5,8
<b>Profit (loss) after income taxes from continuing operations</b>	1.439	1.044	0	0	0	0	0	0	(80)	0	(80)	0	0	0	(80)	964	(33,0)
<b>Discontinued operations</b>																	
Profit (loss) after income taxes from discontinued operations	1.013	1.168	0	0	0	0	0	0	0	0	0	0	0	0	0	1.168	15,3
<b>Profit (loss)</b>	2.452	2.212	0	0	0	0	0	0	(80)	0	(80)	0	0	0	(80)	2.132	(13,1)
Profit (loss) attributable to non-controlling	243	315	0	0	0	0	0	0	0	0	0	0	0	0	0	315	29,6
<b>Net profit (loss)</b>	2.209	1.897	0	0	0	0	0	0	(80)	0	(80)	0	0	0	(80)	1.817	(17,7)
EBITDA	10.775	10.150	0	0	0	0	0	0	168	0	168	0	0	0	168	10.318	(4,2)
Special factors	(993)	(1.136)	0	0	0	0	0	0	(5)	0	(5)	0	0	0	(5)	(1.141)	(14,9)
EBITDA adjusted for special factors	11.768	11.286	0	0	0	0	0	0	173	0	173	0	0	0	173	11.459	(2,6)

For the financial statement as of 31.12.2010 a reporting change in other financial income, within the disclosure of financial instruments, was made. This change affects only the distribution of the profit (loss) from financial activities on the four quarters of 2010, resulting in adjustments to the consolidated net profit in the respective quarters. The adjusted and reported net profit for full year 2010 remain unchanged.



## Consolidated statement of financial position.

### Assets.

millions of €	Note	30.09.2010	31.12.2010	31.03.2011	30.06.2011	30.09.2011	y.o.y. %
<b>Current assets</b>		<b>13.918</b>	<b>15.243</b>	<b>46.976</b>	<b>47.629</b>	<b>50.086</b>	<b>n.a.</b>
Cash and cash equivalents		2.074	2.808	1.676	2.744	2.130	2,7
Trade and other receivables		7.080	6.889	4.658	4.643	4.649	(34,3)
Current recoverable income taxes		221	224	125	102	119	(46,2)
Other financial assets		1.525	2.372	2.201	2.023	2.276	49,2
Inventories		1.293	1.310	899	823	779	(39,8)
Non-current assets and disposal groups held for sale		75	51	35.665	35.780	38.846	n.a.
Other assets		1.650	1.589	1.752	1.514	1.287	(22,0)
<b>Non-current assets</b>		<b>113.841</b>	<b>112.569</b>	<b>76.220</b>	<b>75.486</b>	<b>74.527</b>	<b>(34,5)</b>
Intangible assets		53.702	53.807	29.432	29.024	28.337	(47,2)
Property, plant and equipment		44.312	44.298	34.923	34.431	33.780	(23,8)
Investments accounted for using the equity method		7.601	7.242	6.770	6.634	6.665	(12,3)
Other financial assets		2.609	1.695	1.680	1.938	2.267	(13,1)
Deferred tax assets		5.200	5.129	3.109	3.154	3.184	(38,9)
Other assets		417	398	306	305	294	(29,5)
<b>Total assets</b>		<b>127.759</b>	<b>127.812</b>	<b>123.196</b>	<b>123.115</b>	<b>124.613</b>	<b>(2,5)</b>

For the financial statement as of 31.12.2010 a reporting change in other financial income, within the disclosure of financial instruments, was made. This change affects only the distribution of the profit (loss) from financial activities on the four quarters of 2010, resulting in adjustments to the consolidated net profit in the respective quarters. The adjusted and reported net profit for full year 2010 remain unchanged.

## Consolidated statement of financial position.

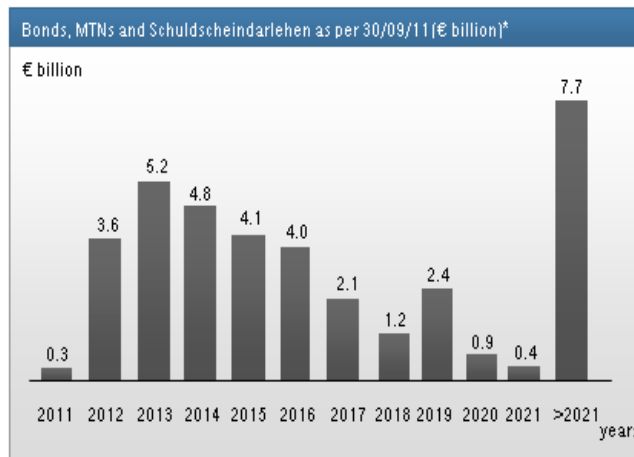
### Liabilities and shareholders' equity.

millions of €	Note	30.09.2010	31.12.2010	31.03.2011	30.06.2011	30.09.2011	y.o.y. %
<b>Liabilities</b>		<b>84.368</b>	<b>84.784</b>	<b>80.540</b>	<b>83.835</b>	<b>83.923</b>	<b>(0,5)</b>
<b>Current liabilities</b>		<b>25.288</b>	<b>26.452</b>	<b>31.586</b>	<b>34.842</b>	<b>34.585</b>	<b>36,8</b>
Financial liabilities		11.014	11.689	9.766	12.920	11.959	8,6
Trade and other payables		5.962	6.750	4.307	4.581	4.226	(29,1)
Income tax liabilities		693	545	331	306	280	(59,6)
Other provisions		3.098	3.193	3.022	2.486	2.548	(17,8)
Liabilities directly associated with non-current assets and disposal groups held for sale		0	0	10.253	10.587	11.644	n.a.
Other liabilities		4.521	4.275	3.907	3.962	3.928	(13,1)
<b>Non-current liabilities</b>		<b>59.080</b>	<b>58.332</b>	<b>48.954</b>	<b>48.993</b>	<b>49.338</b>	<b>(16,5)</b>
Financial liabilities		39.159	38.857	38.040	37.609	37.816	(3,4)
Provisions for pensions and other employee benefits		6.871	6.373	6.038	6.102	6.431	(6,4)
Other provisions		1.772	1.628	1.474	1.815	1.719	(3,0)
Deferred tax liabilities		7.605	7.635	885	873	814	(89,3)
Other liabilities		3.673	3.839	2.517	2.594	2.558	(30,4)
<b>Shareholders' equity</b>		<b>43.399</b>	<b>43.028</b>	<b>42.656</b>	<b>39.280</b>	<b>40.690</b>	<b>(6,2)</b>
Issued capital		11.165	11.063	11.063	11.063	11.063	(0,9)
Capital reserves		51.532	51.635	51.503	51.504	51.506	(0,1)
Retained earnings incl. carryforwards		(24.341)	(24.355)	(22.417)	(25.409)	(25.584)	(5,1)
Total other comprehensive income		(2.363)	(2.017)	525	392	7	n.a.
Total other comprehensive income directly associated with non-current assets and disposable groups held for sale		0	0	(3.546)	(3.815)	(3.040)	n.a.
Net profit (loss)		2.209	1.695	480	828	1.897	(14,1)
Treasury shares		(5)	(5)	(5)	(5)	(6)	(20,0)
Non-controlling interests		5.202	5.012	5.053	4.722	4.847	(6,8)
<b>Total liabilities and shareholders' equity</b>		<b>127.767</b>	<b>127.812</b>	<b>123.196</b>	<b>123.115</b>	<b>124.613</b>	<b>(2,5)</b>

For the financial statement as of 31.12.2010 a reporting change in other financial income, within the disclosure of financial instruments, was made. This change affects only the distribution of the profit (loss) from financial activities on the four quarters of 2010, resulting in adjustments to the consolidated net profit in the respective quarters. The adjusted and reported net profit for full year 2010 remain unchanged.

## Maturity profile - well balanced redemptions.

Bonds, Medium Term Notes and Schuldscheindarlehen maturities as of September 30, 2011.



- €0.3 billion bond maturities in the remainder of 2011

- Funding 2011:

- \$1.25 billion due 2016
- € 0.5 billion due 2014 (OTE)

\*Thereof OTE maturities (in € bn):

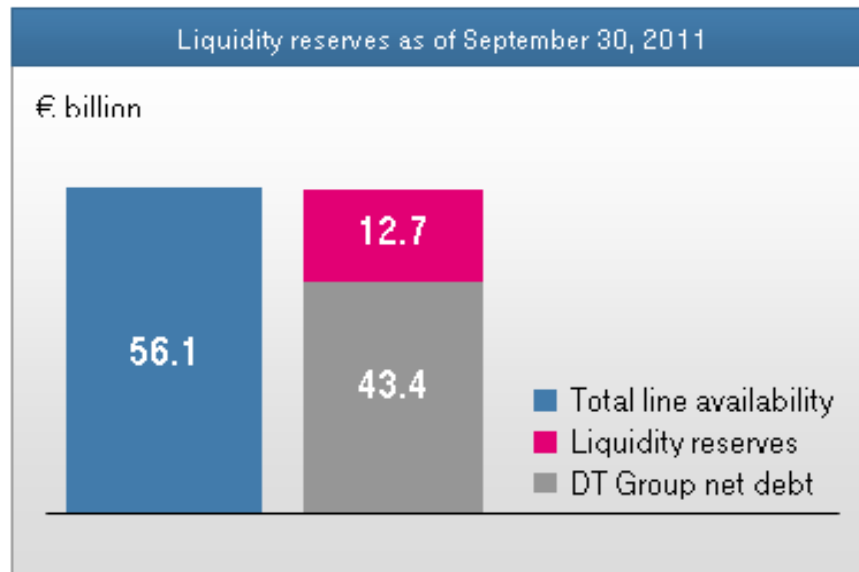
2011: 0.3  
 2013: 1.2  
 2014: 0.5  
 2015: 0.6  
 2016: 0.9

Current  
Rating

**Moody's:** Baa1, watch positive (long term) and P-2 (short term)  
**S&P:** BBB+, positive outlook (long term) and A-2 (short term)  
**Fitch:** BBB+, positive outlook (long term) and F2 (short term)  
**R&I:** A, stable outlook (long term)

# DT Group.

## Solid liquidity reserve position.



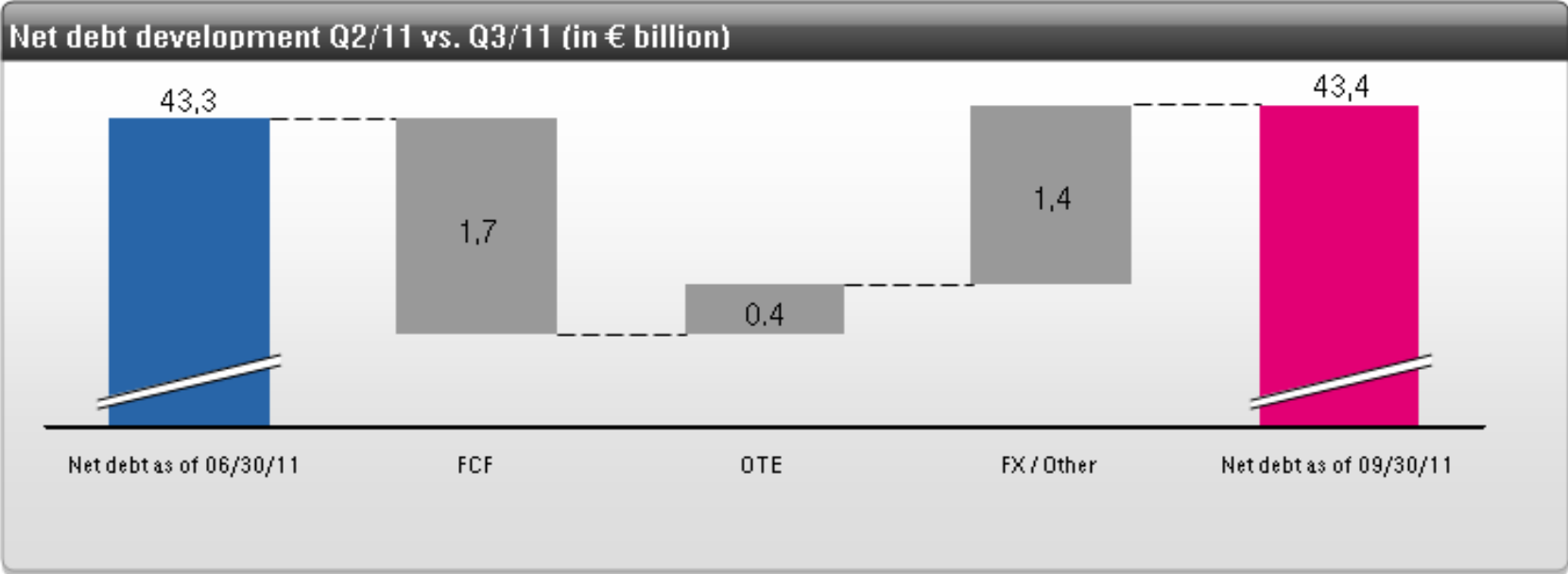
- 21 bilateral credit facilities of €600 million each adding up to €12.6 billion
- € 3.6 billion Commercial papers outstanding
- Loan terms insure quality of our liquidity reserve
  - No financial covenants,
  - No MAC Clause,
  - No rating trigger.
- Average time to maturity of bank credit lines : 2.3 years.

## Net debt.

millions of €	Note	30.09.2010	31.12.2010	31.03.2011	30.06.2011	30.09.2011	q.o.q. %
Bonds		38.138	38.190	36.751	38.942	37.803	(2,9)
Other financial liabilities		9.308	9.128	9.091	9.716	10.739	10,5
<b>Gross debt</b>		<b>47.446</b>	<b>47.318</b>	<b>45.842</b>	<b>48.658</b>	<b>48.542</b>	<b>(0,2)</b>
Cash and cash equivalents		2.074	2.808	1.676	2.744	2.130	(22,4)
Available-for-sale/held-for-trading financial assets		52	75	84	84	94	11,9
Other financial assets		1.573	2.166	2.282	2.506	2.950	17,7
<b>Net debt</b>		<b>43.747</b>	<b>42.269</b>	<b>41.800</b>	<b>43.324</b>	<b>43.368</b>	<b>0,1</b>

# DT Group.

## Net debt development.



## DT Group.

### Cash capex.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Cash capex</b>											
Germany	1	862	1.178	3.465	815	811	979	13,6	2.287	2.605	13,9
Europe		396	594	2.012	512	356	437	10,4	1.418	1.305	(8,0)
United States		496	610	2.121	546	477	527	6,3	1.511	1.550	2,6
Systems Solutions		207	150	725	123	128	142	(31,4)	575	393	(31,7)
Group Headquarters & Shared Services		99	128	406	116	105	125	26,3	278	346	24,5
Reconciliation		(24)	(120)	(178)	8	2	(33)	(37,5)	(58)	(23)	60,3
<b>Group</b>	<b>1,2</b>	<b>2.036</b>	<b>2.540</b>	<b>8.551</b>	<b>2.120</b>	<b>1.879</b>	<b>2.177</b>	<b>6,9</b>	<b>6.011</b>	<b>6.176</b>	<b>2,7</b>

1 Before spectrum investment of € 1.3bn.

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

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
Net profit (loss)		933	(514)	1.695	480	348	1.069	14,6	2.209	1.897	(14,1)
Profit (loss) attributable to non-controlling interests		156	(178)	65	100	86	129	(17,3)	243	315	29,6
<b>Profit (loss) after income taxes</b>		<b>1.089</b>	<b>(692)</b>	<b>1.760</b>	<b>580</b>	<b>434</b>	<b>1.198</b>	<b>10,0</b>	<b>2.452</b>	<b>2.212</b>	<b>(9,8)</b>
Depreciation, amortization and impairment losses		2.820	3.559	11.808	2.654	2.223	2.261	(19,8)	8.249	7.138	(13,5)
Income tax expense/(benefit)		101	(174)	935	406	401	684	n.a.	1.109	1.491	34,4
Interest (income) and interest expenses		673	586	2.500	586	586	573	(14,9)	1.914	1.745	(8,8)
Other financial (income) expense		25	120	253	42	172	(83)	n.a.	133	131	(1,5)
Share of (profit) loss of associates and joint ventures accounted for using the equity method		53	(16)	57	30	(9)	19	(64,2)	73	40	(45,2)
(Profit) loss on the disposal of fully consolidated subsidiaries		(5)	(2)	349	0	0	0	n.a.	351	0	n.a.
Other non-cash transactions		(52)	(14)	(21)	25	23	(2)	96,2	(7)	46	n.a.
(Gain) loss from the disposal of intangible assets and property, plant and equipment		11	39	90	(14)	32	17	54,5	51	35	(31,4)
Change in assets carried as working capital		76	209	(243)	(244)	503	152	n.a.	(452)	411	n.a.
Change in provisions		38	436	(68)	(7)	148	91	n.a.	(504)	232	n.a.
Change in other liabilities carried as working capital		(379)	102	(209)	(582)	(62)	(499)	(31,7)	(311)	(1.143)	n.a.
Income taxes received (paid)		(171)	(161)	(819)	(246)	(143)	(172)	(0,6)	(658)	(561)	14,7
Dividends received		9	401	412	271	2	237	n.a.	11	510	n.a.
Net payments from entering into or canceling interest rate swaps		229	9	265	0	0	0	n.a.	256	0	n.a.
Payments for PTC transaction (included in the change in assets carried as working capital)		0	0	0	400	0	0	n.a.	0	400	n.a.
<b>Cash generated from operations</b>		<b>4.517</b>	<b>4.402</b>	<b>17.069</b>	<b>3.901</b>	<b>4.310</b>	<b>4.476</b>	<b>(0,9)</b>	<b>12.667</b>	<b>12.687</b>	<b>0,2</b>
Interest received (paid)		(674)	(227)	(2.338)	(832)	(716)	(732)	(8,6)	(2.111)	(2.280)	(8,0)
<b>Net cash from operating activities</b>		<b>3.843</b>	<b>4.175</b>	<b>14.731</b>	<b>3.069</b>	<b>3.594</b>	<b>3.744</b>	<b>(2,6)</b>	<b>10.556</b>	<b>10.407</b>	<b>(1,4)</b>
Cash outflows for investments in (proceeds from disposal of)		(1.961)	(2.442)	(8.188)	(2.008)	(1.827)	(2.038)	(3,9)	(5.746)	(5.873)	(2,2)
Intangible assets		(357)	(701)	(2.952)	(393)	(323)	(407)	(14,0)	(2.251)	(1.123)	50,1
Property, plant and equipment		(1.604)	(1.760)	(6.555)	(1.615)	(1.504)	(1.694)	(5,6)	(4.795)	(4.813)	(0,4)
Spectrum investment		0	19	1.319	0	0	63	n.a.	1.300	63	(95,2)
<b>Free cash flow (before dividend payments and spectrum investment)</b>		<b>1.882</b>	<b>1.733</b>	<b>6.543</b>	<b>1.061</b>	<b>1.767</b>	<b>1.706</b>	<b>(9,4)</b>	<b>4.810</b>	<b>4.534</b>	<b>(5,7)</b>

<sup>1</sup> The prior-year figures have been adjusted to reflect the change in the reporting of the acquisition of LTE licenses (spectrum).

For the financial statement as of 31.12.2010 a reporting change in other financial income, within the disclosure of financial instruments, was made. This change affects only the distribution of the profit (loss) from financial activities on the four quarters of 2010, resulting in adjustments to the consolidated net profit in the respective quarters. The adjusted and reported net profit for full year 2010 remain unchanged.



DT Group.  
Personnel.

At reporting date	Note	30/09/2010	31/12/2010	31/03/2011	30/06/2011	30/09/2011	Delta q.o.q.		Delta y.o.y.	
							abs.	%	abs.	%
Germany		79.093	76.478	76.478	75.949	75.869	(80)	(0,1)	(3.224)	(4,1)
Europe		63.662	63.338	62.030	60.049	58.824	(1.225)	(2,0)	(4.838)	(7,6)
United States		37.314	37.760	35.616	35.096	33.458	(1.638)	(4,7)	(3.856)	(10,3)
Systems Solutions		47.712	47.707	48.280	48.205	48.240	35	0,1	528	1,1
Group Headquarters & Shared Services		22.528	21.494	21.607	21.558	21.424	(134)	(0,6)	(1.104)	(4,9)
of which Vivento		9.900	8.900	9.000	9.000	8.800	(200)	(2,2)	(1.100)	(11,1)
<b>Continuing and discontinued operations</b>		<b>250.309</b>	<b>246.777</b>	<b>244.011</b>	<b>240.857</b>	<b>237.815</b>	<b>(3.042)</b>	<b>(1,3)</b>	<b>(12.494)</b>	<b>(5,0)</b>
Discontinued operations (United States)		37.314	37.760	35.616	35.096	33.458	(1.638)	(4,7)	(3.856)	(10,3)
<b>Continuing operations</b>		<b>212.995</b>	<b>209.017</b>	<b>208.395</b>	<b>205.761</b>	<b>204.357</b>	<b>(1.404)</b>	<b>(0,7)</b>	<b>(8.638)</b>	<b>(4,1)</b>
of which: Domestic		126.853	123.174	123.332	122.931	122.826	(105)	(0,1)	(4.027)	(3,2)
of which: International		86.142	85.843	85.063	82.830	81.531	(1.299)	(1,6)	(4.611)	(5,4)
of which: Civil servants (domestic)		27.748	25.570	25.479	24.901	24.391	(510)	(2,0)	(3.357)	(12,1)

Average	Note	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11	Delta y.o.y.	
							abs.	%
Germany		79.318	77.680	76.598	76.065	75.994	(3.324)	(4,2)
Europe		63.747	63.506	62.366	60.509	59.229	(4.518)	(7,1)
United States		37.563	37.340	36.237	35.121	34.005	(3.558)	(9,5)
Systems Solutions		47.654	47.771	48.191	48.254	48.255	601	1,3
Group Headquarters & Shared Services		22.547	22.229	21.574	21.634	21.502	(1.045)	(4,6)
of which Vivento		9.900	9.600	8.900	9.000	8.900	(1.000)	(10,1)
<b>Continuing and discontinued operations</b>		<b>250.829</b>	<b>248.526</b>	<b>244.966</b>	<b>241.583</b>	<b>238.985</b>	<b>(11.844)</b>	<b>(4,7)</b>
Discontinued operations (United States)		37.563	37.340	36.237	35.121	34.005	(3.558)	(9,5)
<b>Continuing operations</b>		<b>213.266</b>	<b>211.186</b>	<b>208.729</b>	<b>206.462</b>	<b>204.980</b>	<b>(8.286)</b>	<b>(3,9)</b>
of which: Domestic		127.021	125.187	123.367	123.112	122.989	(4.032)	(3,2)
of which: International		86.245	85.999	85.362	83.350	81.991	(4.254)	(4,9)
of which: Civil servants (domestic)		27.993	26.626	25.532	25.208	24.560	(3.433)	(12,3)

## Exchange rates.

### Average.

€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11
1 U.S Dollar (USD)		0,77421	0,73546	0,75398	0,73040	0,69486	0,70750
1 British pound (GBP)		1,20031	1,16315	1,16553	1,17122	1,13280	1,13928
100 Czech korunas (CZK)		4,01085	4,03572	3,95536	4,10411	4,11208	4,10067
100 Croatian kunas (HRK)		13,78940	13,57370	13,72000	13,51020	13,52810	13,40070
1,000 Hungarian forints (HUF)		3,54016	3,62633	3,63022	3,67075	3,75328	3,63439
100 Macedonian Denar (MKD)		1,62458	1,62433	1,62526	1,62094	1,62478	1,62699
100 Polish Zloty (PLN)		24,94850	25,20490	25,03320	25,34090	25,24910	24,07300
10 Rumanien Lei (ROI)		2,35038	2,33154	2,37464	2,36911	2,41706	2,34792

## Exchange rates.

### End of period.

€		30/09/10	31/12/10	31/03/11	30/06/11	30/09/11
1 U.S Dollar (USD)		0,73271	0,74698	0,70350	0,69077	0,74111
1 British pound (GBP)		1,16506	1,15979	1,13097	1,10601	1,15515
100 Czech korunas (CZK)		4,06295	3,98728	4,07494	4,11333	4,04312
100 Croatian kunas (HRK)		13,68640	13,54730	13,55490	13,51820	13,33400
1,000 Hungarian forints (HUF)		3,62017	3,59999	3,75479	3,76371	3,41701
100 Macedonian Denar (MKD)		1,63090	1,59628	1,61625	1,61646	1,64192
100 Polish Zloty (PLN)		25,04980	25,25810	24,90180	25,09280	22,62730
10 Rumanien Lei (ROI)		2,34190	2,33717	2,42483	2,36036	2,28740

Notes.

A series of 12 horizontal dashed lines spaced evenly down the page, providing a template for handwritten notes.

# Content

At a glance	4	<b>Germany</b>		<b>Europe</b>	
Excellent market position	7	Financials	28	Czech Republic	62
		EBITDA reconciliation	29	Netherlands	63
<b>Group</b>		Operational	30	Croatia	64
Adjusted for special factors	8	Additional information	31	Slovakia	66
EBITDA reconciliation	9			Austria	68
As reported	10	<b>USA</b>		Bulgaria	69
Special factors in the consolidated income statement	11	Financials	42	Everything Everywhere	70
Details on special factors	12	EBITDA reconciliation	43		
Change in the composition of the group	14	Operational	44	<b>Systems Solutions</b>	
Consolidated statement of financial position	16	Additional information	46	Financials	73
Maturity profile	18			EBITDA reconciliation	74
Liquidity reserves	19	<b>Europe</b>		Additional information	75
Net debt	20	Financials	52		
Net debt development	21	EBITDA reconciliation	53	<b>GHS</b>	
Cash capex	22	Greece	55	Financials	79
Free cash flow	23	Romania	57	EBITDA reconciliation	80
Personnel	24	Hungary	59	Vivento	81
Exchange rates	25	Poland	61		
				<b>Glossary</b>	83

## Germany.

### Financials (adjusted for special factors).

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>	1	6.317	6.442	25.145	5.999	5.989	6.004	(5,0)	18.703	17.992	(3,8)
<b>Net revenue</b>		5.899	6.014	23.523	5.661	5.634	5.651	(4,2)	17.509	16.946	(3,2)
<b>EBITDA</b>		2.523	2.358	9.618	2.384	2.439	2.490	(1,3)	7.260	7.313	0,7
EBITDA margin (EBITDA / total revenues)	%	39,9	36,6	38,3	39,7	40,7	41,5	1,6p	38,8	40,6	1,8p
Depreciation, amortization and impairment losses		(1.035)	(1.114)	(4.193)	(1.067)	(1.101)	(1.115)	(7,7)	(3.079)	(3.283)	(6,6)
Profit (loss) from operations = EBIT		1.488	1.244	5.425	1.317	1.338	1.375	(7,6)	4.181	4.030	(3,6)
<b>Cash capex (as reported)</b>	2	862	1.178	3.465	815	811	979	13,6	2.287	2.605	13,9
<b>Cash contribution</b>	2	1.661	1.180	6.153	1.569	1.628	1.511	(9,0)	2.373	4.708	98,4

### Financials (as reported).

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		6.317	6.442	25.145	5.991	5.989	6.004	(5,0)	18.703	17.984	(3,8)
<b>Net revenue</b>		5.899	6.014	23.523	5.653	5.634	5.651	(4,2)	17.509	16.938	(3,3)
<b>EBITDA</b>		2.405	2.162	9.109	2.315	1.951	2.472	2,8	6.947	6.738	(3,0)
EBITDA margin (EBITDA / total revenues)	%	38,1	33,6	36,2	38,6	32,6	41,2	3,1p	37,1	37,5	0,4p
Depreciation, amortization and impairment losses		(1.035)	(1.114)	(4.193)	(1.067)	(1.101)	(1.115)	(7,7)	(3.079)	(3.283)	(6,6)
Profit (loss) from operations = EBIT		1.370	1.048	4.916	1.248	850	1.357	(0,9)	3.868	3.455	(10,7)
<b>Cash capex</b>	2	862	1.178	3.465	815	811	979	13,6	2.287	2.605	13,9
<b>Cash contribution</b>	2	1.543	984	5.644	1.500	1.140	1.493	(3,2)	2.060	4.133	n.a.

1 Special factors affecting Total revenue: EUR 8 mn in Q1/11.

2 Before spectrum investment of € 1.3bn.

## Germany.

### EBITDA Reconciliation.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		<b>6.317</b>	<b>6.442</b>	<b>25.145</b>	<b>5.991</b>	<b>5.989</b>	<b>6.004</b>	<b>(5,0)</b>	<b>18.703</b>	<b>17.984</b>	<b>(3,8)</b>
Profit (loss) from operations = EBIT		1.370	1.048	4.916	1.248	850	1.357	(0,9)	3.868	3.455	(10,7)
- Depreciation, amortization and impairment losses		(1.035)	(1.114)	(4.193)	(1.067)	(1.101)	(1.115)	(7,7)	(3.079)	(3.283)	(6,6)
<b>= EBITDA</b>		<b>2.405</b>	<b>2.162</b>	<b>9.109</b>	<b>2.315</b>	<b>1.951</b>	<b>2.472</b>	<b>2,8</b>	<b>6.947</b>	<b>6.738</b>	<b>(3,0)</b>
EBITDA margin	%	38,1	33,6	36,2	38,6	32,6	41,2	3,1p	37,1	37,5	0,4p
- Special factors affecting EBITDA		(118)	(196)	(509)	(69)	(488)	(18)	84,7	(313)	(575)	(83,7)
<b>= EBITDA adjusted for special factors</b>	<b>1</b>	<b>2.523</b>	<b>2.358</b>	<b>9.618</b>	<b>2.384</b>	<b>2.439</b>	<b>2.490</b>	<b>(1,3)</b>	<b>7.260</b>	<b>7.313</b>	<b>0,7</b>
EBITDA margin (adjusted for special factors)	%	39,9	36,6	38,3	39,7	40,7	41,5	1,6p	38,8	40,6	1,8p

### Special factors.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	Q1 - Q3/10	Q1 - Q3/11
<b>Effects on EBITDA</b>		<b>(118)</b>	<b>(196)</b>	<b>(509)</b>	<b>(69)</b>	<b>(488)</b>	<b>(18)</b>	<b>(313)</b>	<b>(575)</b>
- of which personnel		(104)	(199)	(401)	(15)	(485)	(7)	(202)	(507)
- of which other		(14)	3	(108)	(54)	(3)	(11)	(111)	(68)
<b>Effects on profit (loss) from operations = EBIT</b>		<b>(118)</b>	<b>(196)</b>	<b>(509)</b>	<b>(69)</b>	<b>(488)</b>	<b>(18)</b>	<b>(313)</b>	<b>(575)</b>
- of which personnel		(104)	(199)	(401)	(15)	(485)	(7)	(202)	(507)
- of which other		(14)	3	(108)	(54)	(3)	(11)	(111)	(68)

1 adj. EBITDA in the first three quarters of 2010 was affected by special factors totaling EUR 0.3 billion, mainly comprising a write-off of receivables in the first quarter from the German Main Customs Office (EUR 0,1 billion) for 2005 to 2009 and expenses for staff-related measures.

## Germany.

### Operational.

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %
<b>Germany</b>								
Fixed network access lines	('000)	25.024	24.650	24.650	24.312	24.017	23.694	(5,3)
- broadband retail access lines	('000)	11.844	11.954	11.954	12.069	12.153	12.201	3,0
- TV	('000)	1.042	1.156	1.156	1.257	1.301	1.375	32,0
Mobile communications	('000)	34.882	34.694	34.694	34.574	34.517	34.905	0,1
- contract	('000)	17.201	17.173	17.173	17.198	17.368	17.834	3,7
- prepaid	('000)	17.681	17.521	17.521	17.376	17.149	17.071	(3,5)
ULLs	('000)	9.367	9.498	9.498	9.570	9.562	9.570	2,2
Wholesale bundled access lines	('000)	1.143	984	984	891	820	757	(33,8)
Wholesale unbundled access lines	('000)	892	1.037	1.037	1.108	1.155	1.198	34,3

### Consumer operational.

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %
<b>Germany - Consumer</b>	<b>1</b>							
Fixed network access lines	('000)	20.229	19.889	19.889	19.579	19.321	19.030	(5,9)
- broadband retail access lines	('000)	9.613	9.705	9.705	9.796	9.866	9.902	3,0
- TV	('000)	966	1.070	1.070	1.162	1.201	1.269	31,4
Mobile communications	('000)	29.464	29.153	29.153	28.926	28.788	29.061	(1,4)
- contract	('000)	12.243	12.111	12.111	12.052	12.169	12.560	2,6
- prepaid	('000)	17.221	17.042	17.042	16.874	16.620	16.500	(4,2)

### Business customers operational.

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %
<b>Germany - Business</b>	<b>1</b>							
Fixed network access lines	('000)	3.655	3.624	3.624	3.599	3.569	3.543	(3,1)
- broadband retail access lines	('000)	1.905	1.920	1.920	1.942	1.956	1.968	3,3
- TV	('000)	77	86	86	95	100	106	37,7
Mobile communications	('000)	5.418	5.541	5.541	5.648	5.729	5.844	7,9
- contract	('000)	4.958	5.062	5.062	5.145	5.200	5.274	6,4
- prepaid	('000)	461	479	479	502	529	570	23,6

1 As part of the One Company initiative, we intend to align our business structure even more closely with the needs of customers.

This is why in the first quarter of 2011 we started to classify our total customer base according to consumer and business use. Prior-year figures have

## Germany.

### Revenue split - Products.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Germany</b>	<b>1</b>	<b>6.317</b>	<b>6.442</b>	<b>25.145</b>	<b>5.991</b>	<b>5.989</b>	<b>6.004</b>	<b>(5,0)</b>	<b>18.703</b>	<b>17.984</b>	<b>(3,8)</b>
<b>Fixed network</b>		2.728	2.723	10.983	2.644	2.633	2.615	(4,1)	8.260	7.892	(4,5)
of which single play	2	1.210	1.189	4.891	1.109	1.082	1.059	(12,5)	3.702	3.250	(12,2)
of which double play		1.159	1.158	4.644	1.157	1.157	1.149	(0,9)	3.486	3.463	(0,7)
of which triple play		130	142	501	156	164	171	31,5	359	491	36,8
<b>Mobile communications</b>		2.002	1.980	7.705	1.856	1.870	1.897	(5,2)	5.725	5.623	(1,8)
of which Service Revenues	3	1.813	1.756	7.047	1.690	1.706	1.757	(3,1)	5.291	5.153	(2,6)
thereof Data Revenues		325	334	1.264	384	409	410	26,2	930	1.203	29,4
<b>Wholesale services</b>		1.030	1.039	4.079	957	951	941	(8,6)	3.040	2.849	(6,3)
of which access full ULL		338	343	1.357	337	342	336	(0,6)	1.014	1.015	0,1
of which bundled and unbundled access line		89	97	349	100	102	99	11,2	252	301	19,4
<b>Online consumer services</b>	4	250	307	1.053	225	229	225	(10,0)	746	679	(9,0)
<b>Value-added services</b>		99	105	416	91	86	85	(14,1)	311	262	(15,8)
<b>Others</b>		208	288	909	218	220	241	15,9	621	679	9,3

### Revenue split - Segments.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Germany</b>	<b>1</b>	<b>6.317</b>	<b>6.442</b>	<b>25.145</b>	<b>5.991</b>	<b>5.989</b>	<b>6.004</b>	<b>(5,0)</b>	<b>18.703</b>	<b>17.984</b>	<b>(3,8)</b>
Consumer	5	3.330	3.283	13.109	3.118	3.147	3.159	(5,1)	9.826	9.424	(4,1)
Business customers		1.414	1.464	5.661	1.414	1.390	1.401	(0,9)	4.197	4.205	0,2
Wholesale		1.142	1.166	4.553	1.066	1.062	1.048	(8,2)	3.387	3.176	(6,2)
Digital Services		202	259	866	177	179	177	(12,4)	607	533	(12,2)
Value-added services		116	133	498	107	101	103	(11,2)	365	311	(14,8)
Others		113	137	458	109	110	116	2,7	321	335	4,4

1 As part of the One Company initiative, we intend to align our business structure even more closely with the needs of customers.

This is why in the first quarter of 2011 we started to classify our total customer base according to consumer and business use. Prior-year figures have been adjusted on a pro forma basis.

2 Incl. revenues from access, calling minutes and voice centric options.

3 Since 1.1.2011 Total revenue and Service revenue as well as derived KPIs are shown without country-internal revenues as Fixed Network- and Mobile communications-business have been integrated.

Prior-year figures are adjusted accordingly on a pro forma basis.

4 Contains Digital Services, Strato and security packages.

5 incl.Strato.



## Germany.

### Mobile communications KPIs.

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %
<b>Average monthly churn</b>	(%)	<b>3,4%</b>	<b>1,7%</b>	<b>2,4%</b>	<b>1,5%</b>	<b>1,6%</b>	<b>1,5%</b>	<b>(1,9p)</b>
- contract	(%)	1,1%	1,2%	1,2%	1,0%	1,1%	1,1%	0,0p
<b>SAC per gross add</b>	(€)	<b>86</b>	<b>90</b>	<b>87</b>	<b>78</b>	<b>64</b>	<b>69</b>	<b>(19,8)</b>
- contract	(€)	17C	18E	17E	15E	11A	107	(37,1)
- prepaid	(€)	21	20	19	15	16	20	(4,8)
<b>SRC per retained customer</b>	(€)	<b>194</b>	<b>20E</b>	<b>18E</b>	<b>16E</b>	<b>18E</b>	<b>177</b>	<b>(8,8)</b>
<b>ARPU</b>	(€)	<b>17</b>	<b>17</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>0,0</b>
- contract	(€)	30	2E	2E	2E	2E	2E	(3,3)
- prepaid	(€)	4	4	3	4	4	4	0,0
<b>non-voice % of ARPU</b>	(%)	<b>30%</b>	<b>32%</b>	<b>30%</b>	<b>35%</b>	<b>36%</b>	<b>36%</b>	<b>6p</b>
<b>MOU per customer</b>	(min)	<b>85</b>	<b>90</b>	<b>81</b>	<b>86</b>	<b>87</b>	<b>89</b>	<b>4,7</b>
- contract	(min)	15E	15E	15C	15E	15E	15E	0,7

### Consumer - KPIs.

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %
<b>Average monthly churn</b>	(%)	<b>3,9%</b>	<b>1,9%</b>	<b>2,7%</b>	<b>1,7%</b>	<b>1,8%</b>	<b>1,7%</b>	<b>(2,2p)</b>
- contract	(%)	1,3%	1,4%	1,4%	1,2%	1,3%	1,3%	0,0p
<b>SAC per gross add</b>	(€)	<b>79</b>	<b>84</b>	<b>81</b>	<b>76</b>	<b>59</b>	<b>66</b>	<b>(16,5)</b>
- contract	(€)	18E	20E	18E	17E	11E	107	(41,2)
- prepaid	(€)	21	1E	1E	15	16	20	(4,8)
<b>SRC per retained customer</b>	(€)	<b>20E</b>	<b>20E</b>	<b>18E</b>	<b>180</b>	<b>17E</b>	<b>177</b>	<b>(14,1)</b>
<b>ARPU</b>	(€)	<b>14</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>14</b>	<b>0,0</b>
- contract	(€)	27	2E	2E	2E	27	27	0,0
- prepaid	(€)	4	4	3	4	4	4	0,0
<b>non-voice % of ARPU</b>	(%)	<b>29%</b>	<b>30%</b>	<b>29%</b>	<b>35%</b>	<b>36%</b>	<b>36%</b>	<b>7p</b>
<b>MOU per customer</b>	(min)	<b>68</b>	<b>72</b>	<b>6E</b>	<b>68</b>	<b>70</b>	<b>71</b>	<b>4,4</b>
- contract	(min)	13E	14C	13A	13A	13E	13E	0,0

### Business Customers - KPIs.

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %
<b>Average monthly churn</b>	(%)	<b>0,6%</b>	<b>0,7%</b>	<b>0,9%</b>	<b>0,6%</b>	<b>0,7%</b>	<b>0,8%</b>	<b>0,2p</b>
- contract	(%)	0,7%	0,7%	0,7%	0,7%	0,7%	0,8%	0,1p
<b>SAC per gross add</b>	(€)	<b>12E</b>	<b>131</b>	<b>12E</b>	<b>8E</b>	<b>9A</b>	<b>8E</b>	<b>(30,2)</b>
- contract	(€)	13E	14E	13E	9E	11C	107	(22,5)
- prepaid	(€)	30	4E	3E	17	1E	7	(76,7)
<b>SRC per retained customer</b>	(€)	<b>167</b>	<b>20A</b>	<b>16E</b>	<b>12E</b>	<b>20C</b>	<b>177</b>	<b>6,0</b>
<b>ARPU</b>	(€)	<b>3E</b>	<b>3E</b>	<b>3E</b>	<b>3E</b>	<b>31</b>	<b>31</b>	<b>(6,1)</b>
- contract	(€)	3E	3E	3E	3E	3A	3A	(5,6)
- prepaid	(€)	4	4	4	4	4	5	25,0
<b>non-voice % of ARPU</b>	(%)	<b>33%</b>	<b>35%</b>	<b>33%</b>	<b>37%</b>	<b>38%</b>	<b>36%</b>	<b>3p</b>
<b>MOU per customer</b>	(min)	<b>17E</b>	<b>18A</b>	<b>17E</b>	<b>177</b>	<b>17E</b>	<b>177</b>	<b>(0,6)</b>
- contract	(min)	19E	20C	19E	19E	191	19A	0,5

# Germany.

## Single Play.

Single Play. <sup>1,2,3</sup>	Call Start <sup>4</sup>	Call Basic <sup>4,5</sup>	Call Comfort <sup>4</sup>
	Standard voice usage per minute	Standard up to 120 minutes included within Germany	Standard flat rate within Germany
	from € 17.95	from € 19.95	from € 29.95
City, CDL	Cent/Minute		Cent/Minute
Off peak	2.9		0
Peak	2.9		0
international	from 2.9		
fixed to mobile	19.0		
Calling plans			
CountryFlat 1	€ 3.94 per month		
CountryFlat 2	€ 14.95 per month		
fixed to mobile	12.9 cents/minute, minimum charge € 4 per month		
fixed to T-Mobile flatrate	€ 14.95 per month		
Set-up	One off charge € 59.95		
Installations-Service	One off charge € 69.98		

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

2 All prices in € including VAT.

3 Usage prices are stated in cents/minute including VAT.

4 Universal + 8 €, 5 Universal up to 240 Min included.

# Germany.

## Double Play.

Double Play. <sup>1,2,3</sup>	Call & Surf Basic <sup>4</sup> (4.1)	Call & Surf Comfort <sup>4</sup>	Call & Surf Comfort VDSL <sup>4</sup>	Call & Surf Comfort Plus <sup>4</sup>	Call & Surf Comfort Plus VDSL <sup>4</sup>
	Bandwidth DSL 2 Mbit/s, flat rate Internet usage <sup>7</sup>	Bandwidth DSL 16 Mbit/s, flat rate Internet usage and flat rate voice usage	Bandwidth VDSL 50 Mbit/s, flat rate Internet usage and flat rate voice usage <sup>5</sup>	Bandwidth DSL 16 Mbit/s, flat rate Internet usage and flat rate voice usage, Security pack, Hotspot flat e-Mail-Paket	Bandwidth DSL 50 Mbit/s, flat rate Internet usage and flat rate voice usage, Security pack, Hotspot flat e-Mail-Paket <sup>5</sup>
	from € 29.95	from € 34.95	from € 44.95	from € 44.95	from € 49.95
City, DLD	Cent/Minute	Cent/Minute			
Off peak	2.9	0			
Peak	2.9	0			
international		from 2.9			
fixed to mobile		19.0			12.9
Calling plans					
CountryFlat 1					€ 3.94 per month
CountryFlat 2					€ 14.95 per month
fixed to mobile	12.9 cents/minute, minimum charge	€ 4 per month			included
fixed to T-Mobile flatrate					€ 14.95 per month
Set-up					One off charge PSTN € 59.95, DSL € 0 <sup>6</sup>
Installations-Service					One off charge € 69.98

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

2 All prices in € including VAT.

3 Usage prices are stated in cents/minute including VAT.

4 PSTN-Product: Universal + 4 €; IP-Access incl. 2 Voice-Channels und 3 telephone no.

5 VDSL25 included. VDSL50 + 0 €. Nationwide promotional pricing until 31.12.2011.

6 Promotional pricing until 31.12.2011. Regular price 99.95 €.

7 IP-Product includes 16 Mbit/s bandwidth.

# Germany.

## Triple Play.

Triple Play. <sup>1,2,3</sup>	Entertain Comfort <sup>7</sup>	Entertain Premium <sup>7</sup>	Entertain SAT <sup>4/8</sup>
	Bandwidth DSL 16 Mbit/s plus <sup>5</sup> , flat rate internet usage and flat rate voice usage, video on demand, IPTV basic package	Bandwidth DSL 16 Mbit/s plus <sup>5</sup> , flat rate Internet usage and flat rate voice usage, video on demand, IPTV premium package	Bandwidth DSL min. 3 Mbit/s, flat rate Internet usage and flat rate voice usage, video on demand, IPTV basic package. No Pay TV possible
	from € 39.95 <sup>6</sup>	from € 44.95 <sup>6</sup>	from € 39.95
City, DLD	Cent/Minute		
Off peak	0		
Peak	0		
international	from 2.9		
fixed to mobile	19.0		
Calling plans			
CountryFlat 1	€ 3.94 per month		
CountryFlat 2	€ 14.95 per month		
fixed to mobile	12.9 cents/minute, minimum charge € 4 per month		
fixed to T-Mobile flatrate	€ 14.95 per month		
Set-up	One off charge PSTN € 59.95, DSL € 0 <sup>9</sup>		
Installations-Service	One off charge € 49.95		

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

2 All prices in € including VAT.

3 Usage prices are stated in cents/minute including VAT.

4 PSTN-Product: Universal + 4 €; IP-Access incl. 2 Voice-Channels und 3 telephone no.

5 VDSL25 + 10 €, Promotional pricing VDSL50 +10€ until 31.12.2011

6 Promotional pricing until 31.12.2011 for 12 months. Regular price 44,95

7 IP-Access incl. 2 Voice-Channels und 3 telephone no.

8 Digital SAT-Environment is necessary.

9 Promotional pricing until 31.12.2011. Regular price

€/49,95€

# Germany.

## Entertain Pur.

Entertain Pur. <sup>1,2,3</sup>	Entertain Pur <sup>4</sup>	Entertain Pur Flat <sup>4</sup>
	Standard voice usage, video on demand, IPTV basic package, Bandwidth DSL 16 Mbit/s plus <sup>5</sup> (No internet-usage)	Standard voice usage, video on demand, IPTV basic package, Bandwidth DSL 16 Mbit/s plus <sup>5</sup> (No internet-usage)
	from € 22.95 <sup>6</sup>	from € 34.95 <sup>6</sup>
City, DLD	Cent/Minute	
Off peak	2.9	0
Peak	2.9	0
international	from 2.9	
fixed to mobile	19.0	
Calling plans		
CountryFlat 1	€ 3.94 per month	
CountryFlat 2	€ 14.95 per month	
fixed to mobile	12.9 cents/minute, minimum charge	€ 4 per month
fixed to T-Mobile flatrate	€ 14.95 per month	
Set-up	One off charge PSTN € 59.95	
Installations-Service	One off charge € 49.95	

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

2 All prices in € including VAT.

3 Usage prices are stated in cents/minute including VAT.

4 Universal + 4 €.

5 VDSL25 + 10 €, Promotional pricing

VDSL50 +10 € until 31.12.2011

6 Promotional pricing until 31.12.2011

for 12 Month. Regular price

27,95 €/39,95€

# Germany.

## Call.

Call plans in €	XS	S	M	L	Special Call 100	
Monthly charge (without handset)	4.95	14.95	24.95	34.95	9.95	
Monthly charge (with handset)	14.95	24.95	34.95	44.95	-	
includes national voice minutes (on-net, fixed net, other mobile networks)	30	120	120	120	100	
- Weekend Flat (national calls on-net and fixed net)		free (Sat. 0:00 to Sund. 24:00)			-	
- mobile to national fixed net	0.29	0.29	free	0.29	free	0.29
- on-net	0.29	0.29	0.29	free	free	0.29
- other mobile networks	0.29	0.29	0.29	0.29	0.29	0.29
- Voicebox	0.29	free	free	free	free	0.29
SMS (on-net, other networks)	0.19	0.19	0.19	0.19	0.19	0.19
Activation fee			24.95			
Duration of contract			24 months			

## Call & Surf Mobil.

Call & Surf Mobil plans in€	XS	S	M	L	Special Call & Surf	
Monthly charge (without handset)	-	-	-	-	29.95	
Monthly charge (with handset)	19.95	29.95	39.95	49.95	-	
includes national voice minutes (on-net, fixed net, other mobile networks)	30	120	120	120	-	
- Weekend Flat (national calls on-net and fixed net)		free (Sat. 0:00 to Sund. 24:00)			-	
- mobile to national fixed net	0.29	0.29	free	0.29	free	0.29
- on-net	0.29	0.29	0.29	free	free	free
- other mobile networks	0.29	0.29	0.29	0.29	free* / 0.29	
- Voicebox	0.29	free	free	free	free	0.29
SMS (on-net, other networks)	0.19	0.19	0.19	0.19	free	
Data Speed	3.6 Mbit/s	3.6 Mbit/s	3.6 Mbit/s	3.6 Mbit/s	7.2 Mbit/s	
Data Volume until speed step down	200 MB	200 MB	200 MB	200 MB	300 MB	
Activation fee			24.95			
Duration of contract			24 months			

\* Free calls to one mobile network of choice (E-Plus/O2/Vodafone)

# Germany.

## Complete Mobil.

Complete plans in€	S	M	L	XL
Monthly charge (without handset)	29.95	39.95	49.95	89.95
Monthly charge (with handset)	39.95	49.95	59.95	99.95
includes national voice minutes (on-net, fixed net, other mobile networks)	120	120	120	120 (EU+CH)
- Weekend Flat (national calls on-net and fixed net)		free (Sat. 0:00 to Sund. 24:00)		
- mobile to national fixed net	0.29	free	0.29	free
- on-net	0.29	0.29	free	free
- other mobile networks	0.29	0.29	0.29	free
- Voicebox	free	free	free	free
includes SMS per month	40	40	40	3000
SMS (on-net)	0.19	free	free	0.19
SMS (other networks)	0.19	0.19	0.19	0.19
HotSpot Flatrate	free	free	free	free
Data Speed	7.2 Mbit/s	7.2 Mbit/s	7.2 Mbit/s	7.2 Mbit/s
Data Volume until speed step down	300 MB	300 MB	1 GB	1 GB
VoIP	9.95	9.95	free	free
Tethering	free	free	free	free
Activation fee		24.95		
Duration of contract		24 months		

Call options in€	Call 120	Call 240
Monthly charge	12.95	19.95
Additional national voice minutes (on-net, fixed net, other mobile networks)	120	240

SMS options in€	SMS 40	SMS 120	SMS 3000	SMS Flat (on-net)
Monthly charge	4.95	9.95	24.95	4.95
Additional SMS per month (on-net, other networks)	40	120	3000	on-net Flat

Highspeed option in€*	Speed
Monthly charge	9.95
Data Speed	21.6 Mbit/s
Additional Data Volume (per month)	4 GB

\* Available with Complete Mobil L & XL.

## Fixed Network.

### Overview dom. interconnection tariffs (excl. VAT).

Termination/Origination fees in cent/min.	Peak (9:00-18:00), old	Peak (9:00-18:00), new <sup>1</sup>	Off-Peak (18:00-9:00), old	Off-Peak (18:00-9:00), new <sup>1</sup>
Local	0.52	0.54	0.36	0.38
Single transit	0.88	0.89	0.59	0.60
Double transit national	1.36	1.34	0.89	0.89
Fully unbundled ("ULL")	Old		New	
One time fee	35.70 <sup>2</sup>		30.83 <sup>3</sup>	
Monthly fee	1020 <sup>4</sup>		10.08 <sup>5</sup>	
Partially unbundled ("Line Sharing")	Old		New	
One time fee	43.99 <sup>6</sup>		38.20 <sup>7</sup>	
Monthly fee	1.78 <sup>6</sup>		1.84 <sup>7</sup>	
IP-BSA Shared	Old		New	
One time fee	56.47 <sup>8</sup>		54.22 <sup>9</sup>	
Monthly fee	8.65 <sup>8</sup>		8.12 <sup>9</sup>	
IP-BSA Stand Alone	Old		New	
One time fee	45.09 <sup>8</sup>		47.96 <sup>9</sup>	
Monthly fee	19.15 <sup>8</sup>		18.32 <sup>9</sup>	

1 Prices are valid from 01/12/2008 to 30/06/2011.

2 Depending on complexity – valid to 30/06/2010.

3 Depending on complexity - valid to 30/06/2012.

4 Twisted pair copper access line valid to 31/03/2011.

5 Twisted pair copper access line valid to 31/03/2013.

6 valid to 30/06/2010.

7 valid to 30/06/2012.

8 valid to 30/06/2009.

9 valid to 30/11/2010 (ex ante).

Since 01/12/2010 these prices are ex post.



Notes.

A series of 15 horizontal dotted lines for writing notes.

# Content

At a glance	4	<b>Germany</b>		<b>Europe</b>	
Excellent market position	7	Financials	28	Czech Republic	62
		EBITDA reconciliation	29	Netherlands	63
		Operational	30	Croatia	64
		Additional information	31	Slovakia	66
<b>Group</b>				Austria	68
Adjusted for special factors	8	<b>USA</b>		Bulgaria	69
EBITDA reconciliation	9	Financials	42	Everything Everywhere	70
As reported	10	EBITDA reconciliation	43		
Special factors in the consolidated income statement	11	Operational	44	<b>Systems Solutions</b>	
Details on special factors	12	Additional information	46	Financials	73
Change in the composition of the group	14			EBITDA reconciliation	74
Consolidated statement of financial position	16	<b>Europe</b>		Additional information	75
Maturity profile	18	Financials	52		
Liquidity reserves	19	EBITDA reconciliation	53	<b>GHS</b>	
Net debt	20	Greece	55	Financials	79
Net debt development	21	Romania	57	EBITDA reconciliation	80
Cash capex	22	Hungary	59	Vivento	81
Free cash flow	23	Poland	61		
Personnel	24			<b>Glossary</b>	83
Exchange rates	25				

## United States.

### Financials (adjusted for special factors).

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		4.143	3.942	16.087	3.770	3.510	3.683	(11,1)	12.145	10.963	(9,7)
<b>Net revenue</b>		4.140	3.940	16.075	3.764	3.507	3.680	(11,1)	12.135	10.951	(9,8)
<b>EBITDA</b>	1	1.028	1.000	4.156	871	892	1.025	(0,3)	3.156	2.788	(11,7)
EBITDA margin (EBITDA / total revenues)	%	24,8	25,4	25,8	23,1	25,4	27,8	(3,0)p	26,0	25,4	(0,6)p
Depreciation, amortization and impairment losses	3	(552)	(528)	(2.064)	(463)	0	0	n.a.	(1.536)	(463)	(69,9)
Profit (loss) from operations = EBIT	3	476	472	2.092	401	868	976	n.a.	1.620	2.245	38,6
<b>Cash capex</b>	2	493	605	2.107	543	474	523	6,1	1.502	1.540	2,5
<b>Cash contribution</b>		535	395	2.049	328	418	502	(6,2)	1.654	1.248	(24,5)

### Financials (as reported).

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		4.143	3.942	16.087	3.770	3.510	3.683	(11,1)	12.145	10.963	(9,7)
<b>Net revenue</b>		4.140	3.940	16.075	3.764	3.507	3.680	(11,1)	12.135	10.951	(9,8)
<b>EBITDA</b>		1.028	1.000	4.156	864	868	976	(5,1)	3.156	2.708	(14,2)
EBITDA margin (EBITDA / total revenue)	%	24,8	25,4	25,8	22,9	24,7	26,5	1,7p	26,0	24,7	(1,3)p
Depreciation, amortization and impairment losses	3	(552)	(528)	(2.064)	(463)	0	0	n.a.	(1.536)	(463)	(69,9)
Profit (loss) from operations = EBIT	3	476	472	2.092	401	868	976	n.a.	1.620	2.245	38,6
<b>Cash capex</b>		496	610	2.121	546	477	527	6,3	1.511	1.550	2,6
<b>Cash contribution</b>		532	390	2.035	318	391	449	(15,6)	1.645	1.158	(29,6)

1 Excluding special factors affecting EBITDA of EUR 7mn in Q1/11, EUR 24mn in Q2 2011, and EUR 49mn in Q3 2011.

in Q3/11.

3 Adjusted by excluding depreciation of EUR 66mn in Q1/11, EUR 516mn in Q2/11 and EUR 509mn in Q3/11 due to the pending sale of T-Mobile USA to AT&T that was announced March 2011. As of this announcement, non-current assets have been classified as held-for-sale and the depreciation of these assets has been discontinued for accounting purposes.

## United States.

### EBITDA reconciliation.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		<b>4.143</b>	<b>3.942</b>	<b>16.087</b>	<b>3.770</b>	<b>3.510</b>	<b>3.683</b>	<b>(11,1)</b>	<b>12.145</b>	<b>10.963</b>	<b>(9,7)</b>
Profit (loss) from operations = EBIT	1	476	472	2.092	401	868	976	n.a.	1.620	2.245	38,6
- Depreciation, amortization and impairment losses	1	(552)	(528)	(2.064)	(463)	0	0	n.a.	(1.536)	(463)	(69,9)
<b>= EBITDA</b>		<b>1.028</b>	<b>1.000</b>	<b>4.156</b>	<b>864</b>	<b>868</b>	<b>976</b>	<b>(5,1)</b>	<b>3.156</b>	<b>2.708</b>	<b>(14,2)</b>
EBITDA margin	%	24,8	25,4	25,8	22,9	24,7	26,5	1,7p	26,0	24,7	(1,3p)
- Special factors affecting EBITDA		0	0	0	(7)	(24)	(49)	n.a.	0	(80)	n.a.
<b>= EBITDA adjusted for special factors</b>		<b>1.028</b>	<b>1.000</b>	<b>4.156</b>	<b>871</b>	<b>892</b>	<b>1.025</b>	<b>(0,3)</b>	<b>3.156</b>	<b>2.788</b>	<b>(11,7)</b>
EBITDA margin (adjusted for special factors)	%	24,8	25,4	25,8	23,1	25,4	27,8	3,0p	26,0	25,4	(0,6p)

### Special factors.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Effects on EBITDA</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(7)</b>	<b>(24)</b>	<b>(49)</b>	<b>n.a.</b>	<b>0</b>	<b>(80)</b>	<b>n.a.</b>
- of which personnel		0	0	0	(7)	(23)	(48)	n.a.	0	(78)	n.a.
- of which other		0	0	0	0	(1)	(1)	n.a.	0	(2)	n.a.
<b>Effects on profit (loss) from operations = EBIT</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(7)</b>	<b>(24)</b>	<b>(49)</b>	<b>n.a.</b>	<b>0</b>	<b>(80)</b>	<b>n.a.</b>
- of which personnel		0	0	0	(7)	(23)	(48)	n.a.	0	(78)	n.a.
- of which other		0	0	0	0	(1)	(1)	n.a.	0	(2)	n.a.

1 Adjusted by excluding depreciation of EUR 66mn in Q1/11, EUR 516mn in Q2/11 and EUR 509mn in Q3/11 due to the pending sale of T-Mobile USA to AT&T that was announced March 2011. As of this announcement, non-current assets have been classified as held-for-sale and the depreciation of these assets has been discontinued for accounting purposes.

## United States.

### Operational.

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y.%	Q1 - Q3/10	Q1 - Q3/11	y.o.y.%	
<b>Customers (end of period)</b> ('000)		<b>33.75</b>	<b>33.73</b>	<b>33.73</b>	<b>33.63</b>	<b>33.58</b>	<b>33.71</b>	<b>(0,1)</b>	<b>33.75</b>	<b>33.71</b>	<b>(0,1)</b>	
Branded contract		24.93	24.57	24.57	23.99	23.46	23.07	(7,5)	24.93	23.07	(7,5)	
Connected devices		1.76	1.87	1.87	2.06	2.32	2.52	43,4	1.76	2.52	43,4	
- Contract	(000)	1	26.69	26.44	26.06	25.78	25.59	(4,1)	26.69	25.59	(4,1)	
Branded prepaid		4.64	4.49	4.49	4.41	4.34	4.59	(1,0)	4.64	4.59	(1,0)	
MVNO		2.41	2.79	2.79	3.15	3.45	3.51	45,5	2.41	3.51	45,5	
- Prepaid	(000)	1	7.05	7.28	7.57	7.80	8.11	14,9	7.05	8.11	14,9	
<b>Net adds</b> ('000)		<b>137</b>	<b>(23)</b>	<b>(56)</b>	<b>(99)</b>	<b>(50)</b>	<b>12</b>	<b>(8,0)</b>	<b>(34)</b>	<b>(24)</b>	<b>29,4</b>	
Branded contract		(325)	(364)	(1.069)	(574)	(536)	(389)	(19,7)	(705)	(1.500)	(112,8)	
Connected devices		271	113	751	192	256	204	(24,7)	638	652	2,2	
- Contract	(000)	1	(54)	(251)	(318)	(281)	(186)	(244,4)	(66)	(849)	(1.186,4)	
Branded prepaid		(79)	(146)	(513)	(82)	(71)	254	(421,5)	(368)	101	127,4	
MVNO		269	374	775	365	302	57	(78,8)	401	724	80,5	
- Prepaid	(000)	1	190	228	262	231	312	64,2	33	825	2.400,0	
<b>Average monthly churn</b> (%)		<b>3,4</b>	<b>3,6</b>	<b>3,4</b>	<b>3,4</b>	<b>3,3</b>	<b>3,5</b>	<b>0,1p</b>	<b>3,3</b>	<b>3,4</b>	<b>0,1p</b>	
- Contract	(%)		2,4	2,5	2,3	2,4	2,4	0,0p	2,3	2,4	0,1p	
<b>Total revenues</b> (€ million)		<b>4.143</b>	<b>3.942</b>	<b>16.087</b>	<b>3.770</b>	<b>3.510</b>	<b>3.683</b>	<b>(11,1)</b>	<b>12.145</b>	<b>10.963</b>	<b>(9,7)</b>	
Service revenue	(€ million)	2	3.561	3.394	13.866	3.328	3.156	3.202	(10,2)	10.468	9.688	(7,5)
<b>EBITDA (adjusted for special factors)</b> (€ million)		<b>1.028</b>	<b>1.000</b>	<b>4.156</b>	<b>871</b>	<b>892</b>	<b>1.025</b>	<b>(0,3)</b>	<b>3.156</b>	<b>2.788</b>	<b>(11,7)</b>	
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		24,8	25,4	25,8	23,1	25,4	27,8	3,0p	26,0	25,4	(0,6p)
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		28,8	29,8	30,0	26,2	28,3	32,0	3,2p	30,1	28,8	(1,3p)
<b>SAC per gross add</b> (€)		<b>104</b>	<b>96</b>	<b>100</b>	<b>92</b>	<b>87</b>	<b>64</b>	<b>(38,5)</b>	<b>102</b>	<b>81</b>	<b>(20,6)</b>	
- Contract	(€)	1	181	184	177	191	175	132	(27,1)	175	166	(5,1)
- Prepaid	(€)	1	20	13	15	9	10	11	(45,0)	15	10	(33,3)
<b>SRC per retained customer</b> (€)		<b>68</b>	<b>54</b>	<b>62</b>	<b>84</b>	<b>38</b>	<b>33</b>	<b>(51,5)</b>	<b>66</b>	<b>49</b>	<b>(25,8)</b>	
<b>ARPU</b> (€)		<b>35</b>	<b>34</b>	<b>34</b>	<b>33</b>	<b>31</b>	<b>32</b>	<b>(8,6)</b>	<b>35</b>	<b>32</b>	<b>(8,6)</b>	
- Contract	(€)	1	41	39	40	38	37	37	(9,8)	40	38	(5,0)
- Prepaid	(€)	1	15	14	14	13	14	14	(6,7)	14	13	(7,1)
<b>Non-Voice % of ARPU</b> (%)		<b>27</b>	<b>28</b>	<b>26</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>4,0p</b>	<b>26</b>	<b>30</b>	<b>4,0p</b>	
<b>MOU per customer</b> (min)		<b>964</b>	<b>950</b>	<b>972</b>	<b>925</b>	<b>906</b>	<b>906</b>	<b>(6,0)</b>	<b>979</b>	<b>914</b>	<b>(6,6)</b>	
- Contract	(min)	1	1.082	1.052	1.099	1.011	987	986	(8,9)	1.112	996	(10,7)
Cash capex	(€ million)		496	610	2.121	546	477	527	6,3	1.511	1.550	2,6
Cash contribution	(€ million)		532	390	2.035	318	391	449	(15,6)	1.645	1.158	(29,6)
<b>Cash capex (adjusted for special factors)</b> (€ million)	<b>3</b>	<b>493</b>	<b>605</b>	<b>2.107</b>	<b>543</b>	<b>474</b>	<b>523</b>	<b>6,1</b>	<b>1.502</b>	<b>1.540</b>	<b>2,5</b>	
<b>Cash contribution (adjusted for special factors)</b> (€ million)		<b>535</b>	<b>395</b>	<b>2.049</b>	<b>321</b>	<b>418</b>	<b>502</b>	<b>(6,2)</b>	<b>1.654</b>	<b>1.248</b>	<b>(24,5)</b>	

Note: Amounts may not add due to rounding.

1 Prior quarter amounts have been restated to conform to current period customer reporting classifications.

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

3 Adjusted by excluding € 3mn microwave clearing costs in Q1/10, € 3mn in Q2/10, € 2m in Q3/10, € 5mn in Q4/10, € 3mn in Q1/11, € 3mn in Q2/11 and € 5mn in Q3/11.

## United States.

Operational in US-\$.

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y.%	Q1 - Q3/11	Q1 - Q3/10	y.o.y.%	
<b>Customers (end of period)</b> ('000)		<b>33.751</b>	<b>33.734</b>	<b>33.734</b>	<b>33.631</b>	<b>33.581</b>	<b>33.711</b>	<b>(0,1)</b>	<b>33.751</b>	<b>33.711</b>	<b>(0,1)</b>	
Branded contract		24.931	24.571	24.571	23.991	23.461	23.071	(7,5)	24.931	23.071	(7,5)	
Connected devices		1.761	1.871	1.871	2.061	2.321	2.521	43,4	1.761	2.521	43,4	
- Contract	(000)	1	26.691	26.441	26.061	25.781	25.591	(4,1)	26.691	25.591	(4,1)	
Branded prepaid		4.641	4.491	4.491	4.411	4.341	4.591	(1,0)	4.641	4.591	(1,0)	
MVNO		2.411	2.791	2.791	3.151	3.451	3.511	45,5	2.411	3.511	45,5	
- Prepaid	(000)	1	7.051	7.281	7.571	7.801	8.111	14,9	7.051	8.111	14,9	
<b>Net adds</b> ('000)		<b>137</b>	<b>(23)</b>	<b>(56)</b>	<b>(99)</b>	<b>(50)</b>	<b>121</b>	<b>(8,0)</b>	<b>(34)</b>	<b>(24)</b>	<b>29,4</b>	
Branded contract		(325)	(364)	(1.069)	(574)	(536)	(389)	(19,7)	(705)	(1.500)	(112,8)	
Connected devices		271	113	751	192	251	204	(24,7)	631	652	2,2	
- Contract	(000)	1	(54)	(251)	(318)	(281)	(186)	(244,4)	(66)	(849)	(1.186,4)	
Branded prepaid		(79)	(146)	(513)	(82)	(71)	254	(421,5)	(368)	101	127,4	
MVNO		261	374	771	361	302	57	(78,8)	401	724	80,5	
- Prepaid	(000)	1	191	221	262	283	312	64,2	33	821	2.400,0	
<b>Average monthly churn</b> (%)		<b>3,4</b>	<b>3,6</b>	<b>3,4</b>	<b>3,4</b>	<b>3,3</b>	<b>3,5</b>	<b>0,1p</b>	<b>3,3</b>	<b>3,4</b>	<b>0,1p</b>	
- Contract	(%)	2,4	2,1	2,3	2,4	2,4	2,4	0,0p	2,3	2,4	0,1p	
<b>Total revenues</b> (USD million)		<b>5.351</b>	<b>5.361</b>	<b>21.311</b>	<b>5.162</b>	<b>5.051</b>	<b>5.201</b>	<b>(2,7)</b>	<b>15.951</b>	<b>15.411</b>	<b>(3,3)</b>	
Service revenue	(USD million)	2	4.601	4.611	18.361	4.551	4.541	4.521	(1,8)	13.741	13.621	(0,9)
<b>EBITDA (adjusted for special factors)</b> (USD million)		<b>1.321</b>	<b>1.361</b>	<b>5.501</b>	<b>1.191</b>	<b>1.281</b>	<b>1.451</b>	<b>9,2</b>	<b>4.141</b>	<b>3.921</b>	<b>(5,3)</b>	
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(USD million)		24,1	25,4	23,1	25,4	27,1	3,0p	26,0	25,4	(0,6p)	
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(USD million)		28,1	29,1	30,0	26,2	28,2	3,2p	30,1	28,1	(1,3p)	
<b>SAC per gross add</b> (USD)		<b>134</b>	<b>131</b>	<b>133</b>	<b>121</b>	<b>121</b>	<b>91</b>	<b>(32,1)</b>	<b>133</b>	<b>113</b>	<b>(15,0)</b>	
- Contract	(USD)	1	232	251	234	261	251	181	(19,8)	221	234	2,2
- Prepaid	(USD)	1	27	11	19	13	14	(40,7)	20	14	(30,0)	
<b>SRC per retained customer</b> (USD)		<b>87</b>	<b>74</b>	<b>83</b>	<b>111</b>	<b>55</b>	<b>47</b>	<b>(46,0)</b>	<b>86</b>	<b>69</b>	<b>(19,8)</b>	
<b>ARPU</b> (USD)		<b>46</b>	<b>41</b>	<b>45</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>(2,2)</b>	<b>41</b>	<b>41</b>	<b>0,0</b>	
- Contract	(USD)	1	53	53	52	53	53	0,0	52	53	1,9	
- Prepaid	(USD)	1	19	19	19	17	19	0,0	18	18	0,0	
<b>Non-Voice % of ARPU</b> (%)		<b>27</b>	<b>28</b>	<b>26</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>4,0p</b>	<b>26</b>	<b>30</b>	<b>4,0p</b>	
<b>MOU per customer</b> (min)		<b>964</b>	<b>951</b>	<b>972</b>	<b>921</b>	<b>901</b>	<b>901</b>	<b>(6,0)</b>	<b>971</b>	<b>914</b>	<b>(6,6)</b>	
- Contract	(min)	1	1.081	1.051	1.091	1.011	987	981	(8,9)	1.111	991	(10,7)
Cash capex	(USD million)		641	831	2.811	741	681	741	16,4	1.981	2.171	9,8
Cash contribution	(USD million)		681	531	2.691	441	591	701	2,5	2.161	1.741	(19,2)
<b>Cash capex (adjusted for special factors)</b> (USD million)	<b>3</b>	<b>637</b>	<b>822</b>	<b>2.791</b>	<b>744</b>	<b>682</b>	<b>738</b>	<b>15,9</b>	<b>1.971</b>	<b>2.164</b>	<b>9,7</b>	
<b>Cash contribution (adjusted for special factors)</b> (USD million)		<b>691</b>	<b>537</b>	<b>2.711</b>	<b>441</b>	<b>601</b>	<b>712</b>	<b>3,0</b>	<b>2.171</b>	<b>1.762</b>	<b>(18,9)</b>	

Note: Amounts may not add due to rounding.

1 Prior quarter amounts have been restated to conform to current period customer reporting classifications.

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

3 Adjusted by excluding microwave clearing costs of USD 4mn in Q1/10, USD 4mn in Q2/10, USD 3mn in Q3/10, USD 7mn in Q4/10, USD 4mn in Q1/11, USD 4mn in Q2/11 and USD 7mn in Q3/11.

For US-GAAP numbers please visit [www.t-mobile.com/company/investors](http://www.t-mobile.com/company/investors) to download the corresponding T-Mobile USA earnings release.

USA.

T-Mobile USA.

<b>Value Plans</b> <sup>1,2,3,4,5</sup> <b>Whenever Minutes</b>	<b>500 Minute</b>	<b>1000 Minute</b>	<b>Unlimited</b>
Minute Only (talk)	\$34,99	\$44,99	NA
Basic (talk and text)	\$39,99		\$49,99
Plus (talk, text and 2 GB of high speed data)	\$49,99		\$59,99
Premium (talk, text and 5 GB of high speed data)	\$64,99		\$74,99
Ultra (talk, text and 10 GB of high speed data)	\$94,99		\$104,99

<b>Classic Plans</b> <sup>1,2,3,4,5</sup> <b>Whenever Minutes</b>	<b>500 Minute</b>	<b>1000 Minute</b>	<b>Unlimited</b>
Minute Only (talk)	\$39,99	\$49,99	NA
Basic (talk and text)	\$49,99		\$59,99
Plus (talk, text and 2 GB of high speed data)	\$69,99		\$79,99
Premium (talk, text and 5 GB of high speed data)	\$79,99		\$89,99
Ultra (talk, text and 10 GB of high speed data)	\$109,99		\$119,99

1 Two-year contract required.

2 All plans include unlimited nationwide T-Mobile to T-Mobile calling.

3 All plans include unlimited nights and weekends.

4 Text plans include unlimited nationwide text, picture and video messaging.

5 Web plans include overage-free data with nationwide Web and e-mail access.

<b>Data Plan Add-On</b>	<b>Value</b>	<b>Classic</b>
Simple (200 MB of high speed internet included, overage at \$0.10/MB)	\$5,00	\$10,00

Web plans provide access to data; capable device required to achieve 4G speeds.

USA.

## T-Mobile USA.

<b>Value Plans for Families</b> <sup>1,2,3,4, 5, 6</sup> <b>Whenever Minutes</b>	<b>1000 Minute</b>	<b>2000 Minute</b>	<b>Unlimited</b>
Minute Only	\$49,98	\$69,99	NA
Basic (talk and text)	\$59,98		\$79,98
Plus (talk, text and 2 GB of high speed data)	\$79,98		\$99,98
Premium (talk, text and 5 GB of high speed data)	\$109,98		\$129,98
Ultra (talk, text and 10 GB of high speed data)	\$169,98		\$189,98

<b>Classic Plans for Families</b> <sup>1,2,3,4, 5, 6</sup> <b>Whenever Minutes</b>	<b>1000 Minute</b>	<b>2000 Minute</b>	<b>Unlimited</b>
Minute Only	\$59,98	\$79,99	NA
Basic (talk and text)	\$79,98		\$99,98
Plus (talk, text and 2 GB of high speed data)	\$119,98		\$139,98
Premium (talk, text and 5 GB of high speed data)	\$139,98		\$159,98
Ultra (talk, text and 10 GB of high speed data)	\$199,98		\$219,98

1 Two-year contract required.

2 All plans include unlimited nationwide T-Mobile to T-Mobile

3 All plans include unlimited nights and weekends.

4 Each family plan price includes two lines.

5 Text plans include unlimited nationwide text, picture, and video messaging.

6 Web plans include overage-free data nationwide Web and e-mail access.

<b>Adding a line to the family plan Whenever Minutes</b>	<b>Classic</b>	<b>Value</b>
Unlimited (only available with Unlimited plans)	\$30,00	\$25,00
500 (only available with Unlimited plans)	\$10,00	\$5,00
Add a Line shares existing Whenever Minutes (only available with limited minute plans)	\$10,00	\$5,00

<b>Data Plan Add-on</b>	<b>Value</b>	<b>Classic</b>
Simple (200 MB of high speed internet included per line, overage at \$0.10/MB)	\$5,00	\$10,00

Web plans provide access to data; capable device required to achieve 4G speeds.



USA.

T-Mobile USA.

Monthly4G <sup>1,2</sup>	Talk	Text	Web
100 (minutes)	\$30,00	Unlimited	Unlimited
1500 (minutes or messages)		\$30,00	30 MB
Unlimited (talk, text and first 100MB at up to 4G speeds)	\$50,00	Unlimited	Unlimited
Unlimited (talk, text and first 2GB at up to 4G speeds)	\$60,00	Unlimited	Unlimited
Unlimited (talk, text and first 5GB at up to 4G speeds)	\$70,00	Unlimited	Unlimited

1 No annual contract required.

2 Text plans include unlimited nationwide text, picture and video messaging.

Additional Add-ons	Talk/Text	Web
International Unlimited <sup>1</sup>	\$10,00	NA
BlackBerry Internet Service <sup>2</sup>	NA	\$10,00

1 Unlimited calls to landlines in over 50 countries, unlimited texting to any mobile phone in over 200 countries, and unlimited texting and discounted calling to landlines and mobile phones in over 150 countries.

2 Includes access to BlackBerry email, BlackBerry Messenger, and BlackBerry App World for your BlackBerry device.

For Monthly4G plans \$50 and up. Web plans provide access to data; capable device required to achieve 4G speeds.

USA.

## T-Mobile USA.

<b>Value Plans</b>		
<b>Monthly Mobile Broadband Plans</b>	<b>Pricing</b>	<b>Hotspot Access</b>
Overage-free Ultra (10 GB mobile broadband data)	\$69,99	Included
Overage-free Ultra (10 GB mobile broadband data with \$10 discount avail. when added to a voice line of service)	\$59,99	Included
Overage-free Premium (5 GB mobile broadband data)	\$39,99	Included
Overage-free Premium (5 GB mobile broadband data with \$10 discount avail. when added to a voice line of service)	\$29,99	Included
Overage-free Plus (2 GB mobile broadband data)	\$29,99	Included
Overage-free Plus (2 GB mobile broadband data with \$10 discount avail. when added to a voice line of service)	\$19,99	Included

No overage charges. Speeds slowed per plan at 2 GB, 5 GB and 10 GB.

\$10 discount available when added to a voice line of service with T-Mobile.

<b>No commitment data passes (no annual contract)</b>	<b>Pricing</b>	<b>Hotspot Access</b>
100 MB data (use for 7 days)	\$10,00	Not Included
1 GB data (use for one month)	\$30,00	Not Included
3 GB data (use for one month)	\$50,00	Not Included

<b>Classic Plans</b>		
<b>Monthly Mobile Broadband Plans</b>	<b>Pricing</b>	<b>Hotspot Access</b>
Overage-Free Plus (2 GB mobile broadband data)	\$39,99	Included
Overage-free Plus (2 GB mobile broadband data with \$10 discount avail. when added to a voice line of service)	\$29,99	Included
Overage-Free Premium	\$49,99	Included
Overage-free Premium (5 GB mobile broadband data with \$10 discount avail. when added to a voice line of service)	\$39,99	Included
Overage-Free Ultra	\$79,99	Included
Overage-free Ultra (10 GB mobile broadband data with \$10 discount avail. when added to a voice line of service)	\$69,99	Included

\$10 discount available when added to a voice line of service with T-Mobile.

Notes.

A series of 15 horizontal dotted lines for writing notes.

# Content

At a glance	4	<b>Germany</b>		<b>Europe</b>	
Excellent market position	7	Financials	28	Czech Republic	62
		EBITDA reconciliation	29	Netherlands	63
		Operational	30	Croatia	64
<b>Group</b>		Additional information	31	Slovakia	66
Adjusted for special factors	8			Austria	68
EBITDA reconciliation	9	<b>USA</b>		Bulgaria	69
As reported	10	Financials	42	Everything Everywhere	70
Special factors in the consolidated income statement	11	EBITDA reconciliation	43		
Details on special factors	12	Operational	44	<b>Systems Solutions</b>	
Change in the composition of the group	14	Additional information	46	Financials	73
Consolidated statement of financial position	16			EBITDA reconciliation	74
Maturity profile	18	<b>Europe</b>		Additional information	75
Liquidity reserves	19	Financials	52		
Net debt	20	EBITDA reconciliation	53	<b>GHS</b>	
Net debt development	21	Greece	55	Financials	79
Cash capex	22	Romania	57	EBITDA reconciliation	80
Free cash flow	23	Hungary	59	Vivento	81
Personnel	24	Poland	61		
Exchange rates	25			<b>Glossary</b>	83

## Europe.

### Financials (adjusted for special factors).

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>	1	4.123	3.913	16.840	3.684	3.812	3.877	(6,0)	12.927	11.373	(12,0)
<b>Net revenue</b>		3.951	3.750	16.183	3.516	3.642	3.699	(6,4)	12.433	10.857	(12,7)
<b>EBITDA</b>	2	1.465	1.265	5.748	1.226	1.316	1.388	(5,3)	4.483	3.930	(12,3)
EBITDA margin (EBITDA / total revenue)	%	35,5	32,3	34,1	33,3	34,5	35,8	0,3p	34,7	34,6	(0,1p)
Depreciation, amortization and impairment losses		(833)	(885)	(3.466)	(800)	(781)	(800)	4,0	(2.581)	(2.381)	7,7
Profit (loss) from operations = EBIT	3	632	380	2.282	426	535	588	(7,0)	1.902	1.549	(18,6)
<b>Cash capex</b>	4	396	583	1.992	512	356	374	(5,6)	1.409	1.242	(11,9)
<b>Cash contribution</b>		1.069	682	3.756	714	960	1.014	(5,1)	3.074	2.688	(12,6)

### Financials (as reported).

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		4.123	3.913	16.840	3.672	3.807	3.873	(6,1)	12.927	11.352	(12,2)
<b>Net revenue</b>		3.951	3.750	16.183	3.504	3.637	3.695	(6,5)	12.433	10.836	(12,8)
<b>EBITDA</b>		1.457	1.093	5.142	1.166	1.245	1.351	(7,3)	4.049	3.762	(7,1)
EBITDA margin (EBITDA / total revenue)	%	35,3	27,9	30,5	31,8	32,7	34,9	(0,4p)	31,3	33,1	1,8p
Depreciation, amortization and impairment losses		(835)	(1.571)	(4.157)	(801)	(780)	(800)	4,2	(2.586)	(2.381)	7,9
Profit (loss) from operations = EBIT		622	(478)	985	365	465	551	(11,4)	1.463	1.381	(5,6)
<b>Cash capex</b>		396	594	2.012	512	356	437	10,4	1.418	1.305	(8,0)
<b>Cash contribution</b>		1.061	499	3.130	654	889	914	(13,9)	2.631	2.457	(6,6)

1 Special factors affecting Total Revenue: EUR 12mn in Q1/11, EUR 5mn in Q2/11 and EUR 4mn in Q3/11.

2 Special factors affecting EBITDA: EUR 8mn in Q3/10 and EUR 172mn in Q4/10, EUR 60mn in Q1/11, EUR 71mn in Q2/11 and EUR 37mn in Q3/11.

3 Special factors affecting EBIT: EUR 1.297mn in 2010 (thereof EUR 606mn resulting from EBITDA), EUR 61mn in Q1/11 (thereof EUR 60mn resulting from EBITDA), EUR 70mn in Q2/11 (thereof EUR 71mn resulting from EBITDA) and EUR 37mn in Q3/11 (thereof EUR 37mn resulting from EBITDA).

4 Excluding payments for spectrum licences: EUR 11mn in Q4/10 at T-Mobile AT; EUR 48mn in Q3/11 at Slovakia and EUR 15mn in Q3/11 at Albania.

## Europe.

### EBITDA Reconciliation.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		<b>4.123</b>	<b>3.913</b>	<b>16.840</b>	<b>3.672</b>	<b>3.807</b>	<b>3.873</b>	<b>(6,1)</b>	<b>12.927</b>	<b>11.352</b>	<b>(12,2)</b>
Profit (loss) from operations = EBIT		622	(478)	985	365	465	551	(11,4)	1.463	1.381	(5,6)
- Depreciation, amortization and impairment losses		(835)	(1.571)	(4.157)	(801)	(780)	(800)	4,2	(2.586)	(2.381)	7,9
<b>= EBITDA</b>		<b>1.457</b>	<b>1.093</b>	<b>5.142</b>	<b>1.166</b>	<b>1.245</b>	<b>1.351</b>	<b>(7,3)</b>	<b>4.049</b>	<b>3.762</b>	<b>(7,1)</b>
EBITDA margin	%	35,3	27,9	30,5	31,8	32,7	34,9	(0,4p)	31,3	33,1	1,8p
- Special factors affecting EBITDA		(8)	(172)	(606)	(60)	(71)	(37)	n.a.	(434)	(168)	61,3
<b>= EBITDA adjusted for special factors</b>		<b>1.465</b>	<b>1.265</b>	<b>5.748</b>	<b>1.226</b>	<b>1.316</b>	<b>1.388</b>	<b>(5,3)</b>	<b>4.483</b>	<b>3.930</b>	<b>(12,3)</b>
EBITDA margin (adjusted for special factors)	%	35,5	32,3	34,1	33,3	34,5	35,8	0,3p	34,7	34,6	(0,1p)

### Special factors

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	Q1 - Q3/10	Q1 - Q3/11
<b>Effects on EBITDA</b>		<b>(8)</b>	<b>(172)</b>	<b>(606)</b>	<b>(60)</b>	<b>(71)</b>	<b>(37)</b>	<b>(434)</b>	<b>(168)</b>
- of which personnel		(7)	(160)	(209)	(45)	(22)	(3)	(49)	(70)
- of which other		(1)	(12)	(397)	(15)	(49)	(34)	(385)	(98)
<b>Effects on profit (loss) from operations = EBIT</b>		<b>(10)</b>	<b>(858)</b>	<b>(1.297)</b>	<b>(61)</b>	<b>(70)</b>	<b>(37)</b>	<b>(439)</b>	<b>(168)</b>
- of which personnel		(7)	(160)	(209)	(45)	(22)	(3)	(49)	(70)
- of which other	1	(3)	(698)	(1.088)	(16)	(48)	(34)	(390)	(98)

1 Impairment: Greece Fixed EUR 287mn in Q4/10, Romania Fixed EUR 287mn in Q4/10, Romania Mobile EUR 80mn in Q4/10 and Albania EUR 26mn in Q4/10.

# Europe.

## Customer Summary.

'000	Note	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11	y.o.y. %
<b>Greece</b>							
- Fixed network Access Lines		3.858	3.739	3.640	3.536	3.433	(11,0)
- Broadband Access Lines		1.133	1.147	1.153	1.145	1.136	0,3
- Mobile Customers		8.330	7.990	7.600	7.733	7.873	(5,5)
<b>Romania</b>							
- Fixed network Access Lines		2.625	2.597	2.578	2.554	2.523	(3,9)
- Broadband Access Lines		902	961	1.044	1.063	1.052	16,6
- Mobile Customers		7.059	6.849	6.641	6.595	6.540	(7,4)
<b>Hungary</b>							
- Fixed network Access Lines	1	1.690	1.652	1.546	1.523	1.506	(10,9)
- Broadband Access Lines		811	824	814	818	832	2,6
- Mobile Customers		5.147	5.208	4.777	4.773	4.790	(6,9)
<b>Poland</b>							
- Mobile Customers	2	13.321	13.259	13.175	13.203	13.406	0,6
<b>Czech Republic</b>							
- Fixed network Access Lines		53	69	82	89	93	75,5
- Broadband Access Lines		53	69	82	89	93	75,5
- Mobile Customers		5.460	5.475	5.446	5.425	5.399	(1,1)
<b>Croatia</b>							
- Fixed network Access Lines	3	1.437	1.431	1.418	1.407	1.395	(2,9)
- Broadband Access Lines		600	629	642	647	648	8,0
- Mobile Customers		2.774	2.901	3.006	2.988	2.485	(10,4)
<b>Netherlands</b>							
- Fixed network Access Lines		288	289	298	299	297	3,1
- Broadband Access Lines		288	289	288	289	287	(0,3)
- Mobile Customers		4.461	4.526	4.718	4.829	4.935	10,6
<b>Slovakia</b>							
- Fixed network Access Lines		1.072	1.061	1.051	1.039	1.029	(4,0)
- Broadband Access Lines		424	436	449	453	457	7,8
- Mobile Customers		2.407	2.411	2.363	2.349	2.318	(3,7)
<b>Austria</b>							
- Mobile Customers		3.683	3.778	3.833	3.878	3.934	6,8
<b>Bulgaria</b>							
- Mobile Customers		3.886	3.920	3.934	4.035	4.166	7,2
<b>Other</b>							
- Fixed network Access Lines		500	498	488	482	476	(4,8)
- Broadband Access Lines		207	220	223	226	230	11,1
- Mobile Customers		3.845	3.782	3.771	3.668	3.621	(5,8)
<b>Total</b>							
- Fixed network Access Lines		11.524	11.337	11.101	10.929	10.751	(6,7)
- Broadband Access Lines Retail		4.185	4.353	4.482	4.524	4.530	8,2
- Wholesale Bundled Access Lines		193	180	166	161	156	(19,2)
- Wholesale Unbundled Access Lines		39	44	46	46	48	23,1
- Mobile Customers		60.373	60.100	59.264	59.476	59.467	(1,5)

1 As of 01.01.2011, mobile business subscribers (0,4mn) and business accesses (0,1mn fixed network lines) are reclassified to segment Systems Solutions.

2 Mobile Customer figures and related KPIs (Net Adds, churn etc.) affected by a change in T-Mobile PL's prepaid churn policy in Q3/11.

3 Mobile Customer figures and related KPIs (Net Adds, churn etc.) affected by a change in T-Mobile HR's prepaid churn policy in Q3/11.

## Greece.

### Financials (adjusted for special factors).

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		<b>979</b>	<b>937</b>	<b>3.876</b>	<b>863</b>	<b>886</b>	<b>930</b>	<b>(5,0)</b>	<b>2.939</b>	<b>2.679</b>	<b>(8,8)</b>
-of which Fixed network		578	563	2.312	530	523	534	(7,6)	1.749	1.587	(9,3)
-of which Mobile communications		471	429	1.812	379	415	450	(4,5)	1.383	1.244	(10,1)
<b>EBITDA</b>	<b>1</b>	<b>376</b>	<b>335</b>	<b>1.433</b>	<b>327</b>	<b>303</b>	<b>349</b>	<b>(7,2)</b>	<b>1.098</b>	<b>979</b>	<b>(10,8)</b>
-of which Fixed network		174	169	709	161	135	157	(9,8)	540	453	(16,1)
-of which Mobile communications		186	154	666	151	153	186	0,0	512	490	(4,3)
<b>EBITDA margin (EBITDA / total revenue)</b>	<b>%</b>	<b>38,4</b>	<b>35,8</b>	<b>37,0</b>	<b>37,9</b>	<b>34,2</b>	<b>37,5</b>	<b>(0,9p)</b>	<b>37,4</b>	<b>36,5</b>	<b>(0,9p)</b>
-of which Fixed network	%	30,1	30,0	30,7	30,4	25,8	29,4	(0,7p)	30,9	28,5	(2,4p)
-of which Mobile communications	%	39,5	35,9	36,8	39,8	36,9	41,3	1,8p	37,0	39,4	2,4p
<b>Cash capex (as reported)</b>		<b>112</b>	<b>111</b>	<b>426</b>	<b>94</b>	<b>84</b>	<b>101</b>	<b>(9,8)</b>	<b>315</b>	<b>279</b>	<b>(11,4)</b>
-of which Fixed network		49	83	237	35	52	43	(12,2)	154	130	(15,6)
-of which Mobile communications		60	23	173	58	27	57	(5,0)	150	142	(5,3)
<b>Cash contribution</b>		<b>264</b>	<b>224</b>	<b>1.007</b>	<b>233</b>	<b>219</b>	<b>248</b>	<b>(6,1)</b>	<b>783</b>	<b>700</b>	<b>(10,6)</b>
-of which Fixed network		125	86	472	126	83	114	(8,8)	386	323	(16,3)
-of which Mobile communications		126	131	493	93	126	129	2,4	362	348	(3,9)

1 Special factors affecting EBITDA: EUR -22mn in Q2/10, EUR 135mn in Q4/10, EUR 20mn in Q1/11 and EUR 2mn in Q2/11.



# Greece.

## Operational.

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Fixed network (end of period)</b>											
Fixed network access lines	('000)	3.858	3.739	3.739	3.640	3.536	3.433	(11,0)	3.858	3.433	(11,0)
Broadband retail access lines	('000)	1.092	1.110	1.110	1.118	1.112	1.104	1,1	1.092	1.104	1,1
IPTV	('000)	40	50	50	56	54	55	37,5	40	55	37,5
Wholesale bundled access lines	('000)	41	37	37	35	33	32	(22,0)	41	32	(22,0)
ULLs	('000)	1.244	1.346	1.346	1.425	1.496	1.550	24,6	1.244	1.550	24,6
Wholesale unbundled access lines	('000)	0	0	0	0	0	0	—	0	0	—
<b>Mobile communications (end of period)</b>											
Service revenue	(€ million)	389	346	1.498	320	348	382	(1,8)	1.152	1.050	(8,9)
Adj. EBITDA Margin (Service Rev.)	(%)	47,8	44,5	44,5	47,2	44,0	48,7	0,9p	44,4	46,7	2,3p
Customers	('000)	<b>8.330</b>	<b>7.990</b>	<b>7.990</b>	<b>7.600</b>	<b>7.733</b>	<b>7.873</b>	<b>(5,5)</b>	<b>8.330</b>	<b>7.873</b>	<b>(5,5)</b>
- contract	('000)	2.329	2.311	2.311	2.302	2.276	2.319	(0,4)	2.329	2.319	(0,4)
- prepaid	('000)	6.001	5.679	5.679	5.298	5.456	5.555	(7,4)	6.001	5.555	(7,4)
Net Adds	('000)	<b>(178)</b>	<b>(340)</b>	<b>(1.227)</b>	<b>(391)</b>	<b>133</b>	<b>141</b>	<b>n.a.</b>	<b>(887)</b>	<b>(117)</b>	<b>86,8</b>
- contract	('000)	15	(18)	27	(10)	(25)	42	n.a.	44	7	(84,1)
- prepaid	('000)	(193)	(323)	(1.254)	(381)	158	98	n.a.	(932)	(124)	86,7
Average monthly churn	(%)	<b>3,4</b>	<b>3,6</b>	<b>3,5</b>	<b>3,5</b>	<b>1,5</b>	<b>2,0</b>	<b>(1,4p)</b>	<b>3,4</b>	<b>2,3</b>	<b>(1,1p)</b>
- contract	(%)	2,0	2,2	2,2	1,9	1,9	1,6	(0,4p)	2,2	1,8	(0,4p)
SAC per gross add	(€)	<b>24</b>	<b>29</b>	<b>32</b>	<b>29</b>	<b>31</b>	<b>25</b>	<b>4,2</b>	<b>32</b>	<b>28</b>	<b>(12,5)</b>
- contract	(€)	90	101	105	91	105	93	3,3	106	96	(9,4)
- prepaid	(€)	3	4	4	5	3	3	0,0	4	3	(25,0)
SRC per retained customer	(€)	<b>71</b>	<b>68</b>	<b>68</b>	<b>46</b>	<b>56</b>	<b>59</b>	<b>(16,9)</b>	<b>68</b>	<b>54</b>	<b>(20,6)</b>
ARPU	(€)	<b>15</b>	<b>14</b>	<b>15</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>6,7</b>	<b>15</b>	<b>15</b>	<b>0,0</b>
- contract	(€)	40	36	39	32	34	36	(10,0)	40	34	(15,0)
- prepaid	(€)	6	6	6	6	7	8	33,3	6	7	16,7
non-voice % of ARPU	(%)	<b>13</b>	<b>15</b>	<b>14</b>	<b>19</b>	<b>19</b>	<b>18</b>	<b>5p</b>	<b>14</b>	<b>19</b>	<b>5p</b>
MOU per customer	(min)	<b>265</b>	<b>286</b>	<b>252</b>	<b>284</b>	<b>316</b>	<b>294</b>	<b>10,9</b>	<b>241</b>	<b>298</b>	<b>23,7</b>
- contract	(min)	322	321	306	311	344	362	12,4	301	339	12,6

## Romania.

### Financials (adjusted for special factors).

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>	<b>1</b>	<b>294</b>	<b>287</b>	<b>1.165</b>	<b>262</b>	<b>274</b>	<b>272</b>	<b>(7,5)</b>	<b>878</b>	<b>808</b>	<b>(8,0)</b>
-of which Fixed network		182	170	717	166	171	164	(9,9)	547	501	(8,4)
-of which Mobile communications		121	125	478	107	115	119	(1,7)	353	341	(3,4)
<b>EBITDA</b>	<b>2</b>	<b>71</b>	<b>67</b>	<b>281</b>	<b>61</b>	<b>68</b>	<b>72</b>	<b>1,4</b>	<b>214</b>	<b>201</b>	<b>(6,1)</b>
-of which Fixed network		42	41	187	42	46	41	(2,4)	146	129	(11,6)
-of which Mobile communications		28	29	96	17	24	30	7,1	67	71	6,0
<b>EBITDA margin (EBITDA / total revenue)</b>	<b>%</b>	<b>24,1</b>	<b>23,3</b>	<b>24,1</b>	<b>23,3</b>	<b>24,8</b>	<b>26,5</b>	<b>2,4p</b>	<b>24,4</b>	<b>24,9</b>	<b>0,5p</b>
-of which Fixed network	%	23,1	24,1	26,1	25,3	26,9	25,0	1,9p	26,7	25,7	(1,0p)
-of which Mobile communications	%	23,1	23,2	20,1	15,9	20,9	25,2	2,1p	19,0	20,8	1,8p
<b>Cash capex (as reported)</b>		<b>40</b>	<b>50</b>	<b>232</b>	<b>46</b>	<b>38</b>	<b>34</b>	<b>(15,0)</b>	<b>182</b>	<b>118</b>	<b>(35,2)</b>
-of which Fixed network		21	24	126	30	19	19	(9,5)	102	68	(33,3)
-of which Mobile communications		19	26	106	16	19	15	(21,1)	80	50	(37,5)
<b>Cash contribution</b>		<b>31</b>	<b>17</b>	<b>49</b>	<b>15</b>	<b>30</b>	<b>38</b>	<b>22,6</b>	<b>32</b>	<b>83</b>	<b>n.a.</b>
-of which Fixed network		21	17	61	12	27	22	4,8	44	61	38,6
-of which Mobile communications		9	3	(10)	1	5	15	66,7	(13)	21	n.a.

1 Special factors affecting Total revenue: EUR 5mn in Q2/11 and EUR 4mn in Q3/11.

2 Special factors affecting EBITDA: EUR 4mn in Q3/10, EUR 9mn in Q4/10, EUR 20mn in Q1/11, EUR 16mn in Q2/11 and EUR 5mn in Q3/11.

# Romania.

## Operational.

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Fixed network (end of period)</b>											
Fixed network access lines	('000)	2.625	2.597	2.597	2.578	2.554	2.523	(3,9)	2.625	2.523	(3,9)
Broadband retail access lines	('000)	902	961	961	1.044	1.063	1.052	16,6	902	1.052	16,6
IPTV	('000)	21	30	30	33	35	29	38,1	21	29	38,1
Wholesale bundled access lines	('000)	0	0	0	0	0	0	--	0	0	--
ULLs	('000)	1	1	1	1	1	1	0,0	1	1	0,0
Wholesale unbundled access lines	('000)	0	0	0	0	0	0	--	0	0	--
<b>Mobile communications (end of period)</b>											
Service revenue	(€ million)	99	98	389	93	99	103	4,0	291	295	1,4
Adj. EBITDA Margin (Service Rev.)	(%)	28,3	29,6	24,7	18,3	24,2	29,1	0,8p	23,0	24,1	1,1p
Customers	('000)	<b>7.059</b>	<b>6.849</b>	<b>6.849</b>	<b>6.641</b>	<b>6.595</b>	<b>6.540</b>	<b>(7,4)</b>	<b>7.059</b>	<b>6.540</b>	<b>(7,4)</b>
- contract	('000)	1.507	1.503	1.503	1.488	1.490	1.488	(1,3)	1.507	1.488	(1,3)
- prepaid	('000)	5.552	5.346	5.346	5.154	5.105	5.052	(9,0)	5.552	5.052	(9,0)
Net Adds	('000)	<b>(28)</b>	<b>(210)</b>	<b>(431)</b>	<b>(208)</b>	<b>(46)</b>	<b>(55)</b>	<b>(96,4)</b>	<b>(221)</b>	<b>(309)</b>	<b>(39,8)</b>
- contract	('000)	(4)	(4)	(32)	(16)	3	(3)	25,0	(28)	(15)	46,4
- prepaid	('000)	(24)	(205)	(399)	(192)	(49)	(53)	n.a.	(194)	(294)	(51,5)
Average monthly churn	(%)	<b>3,8</b>	<b>4,7</b>	<b>4,0</b>	<b>4,1</b>	<b>3,4</b>	<b>4,0</b>	<b>0,2p</b>	<b>3,8</b>	<b>3,9</b>	<b>0,1p</b>
- contract	(%)	1,9	2,3	2,1	2,1	1,5	1,9	0,0p	2,0	1,9	(0,1p)
SAC per gross add	(€)	<b>6</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>6</b>	<b>0,0</b>	<b>8</b>	<b>7</b>	<b>(12,5)</b>
- contract	(€)	50	80	69	63	52	42	(16,0)	65	52	(20,0)
- prepaid	(€)	1	1	0	1	1	1	0,0	0	1	--
SRC per retained customer	(€)	<b>11</b>	<b>11</b>	<b>15</b>	<b>3</b>	<b>32</b>	<b>47</b>	<b>n.a.</b>	<b>16</b>	<b>28</b>	<b>75,0</b>
ARPU	(€)	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>0,0</b>	<b>4</b>	<b>5</b>	<b>25,0</b>
- contract	(€)	13	13	13	12	13	13	0,0	13	13	0,0
- prepaid	(€)	2	3	2	2	3	3	50,0	2	3	50,0
non-voice % of ARPU	(%)	<b>5</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>2p</b>	<b>5</b>	<b>7</b>	<b>2p</b>
MOU per customer	(min)	<b>211</b>	<b>227</b>	<b>214</b>	<b>246</b>	<b>247</b>	<b>242</b>	<b>14,7</b>	<b>210</b>	<b>245</b>	<b>16,7</b>
- contract	(min)	428	442	433	431	439	420	(1,9)	430	430	0,0

## Hungary.

### Financials (adjusted for special factors).

1,2

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>	<b>3</b>	<b>390</b>	<b>323</b>	<b>1.517</b>	<b>352</b>	<b>370</b>	<b>366</b>	<b>(6,2)</b>	<b>1.194</b>	<b>1.088</b>	<b>(8,9)</b>
-of which Fixed network		158	131	631	149	152	147	(7,0)	500	448	(10,4)
-of which Mobile communications		229	182	856	194	208	208	(9,2)	674	610	(9,5)
<b>EBITDA</b>	<b>4</b>	<b>174</b>	<b>60</b>	<b>567</b>	<b>145</b>	<b>144</b>	<b>143</b>	<b>(17,8)</b>	<b>507</b>	<b>432</b>	<b>(14,8)</b>
-of which Fixed network		70	27	237	57	57	56	(20,0)	210	170	(19,0)
-of which Mobile communications		118	45	377	89	93	96	(18,6)	332	278	(16,3)
<b>EBITDA margin (EBITDA / total revenue)</b>	<b>%</b>	<b>44,6</b>	<b>18,6</b>	<b>37,4</b>	<b>41,2</b>	<b>38,9</b>	<b>39,1</b>	<b>(5,5p)</b>	<b>42,5</b>	<b>39,7</b>	<b>(2,8p)</b>
-of which Fixed network	<b>%</b>	44,3	20,6	37,6	38,3	37,5	38,1	(6,2p)	42,0	37,9	(4,1p)
-of which Mobile communications	<b>%</b>	51,5	24,7	44,0	45,9	44,7	46,2	(5,3p)	49,3	45,6	(3,7p)
<b>Cash capex (as reported)</b>		<b>49</b>	<b>78</b>	<b>241</b>	<b>53</b>	<b>42</b>	<b>51</b>	<b>4,1</b>	<b>163</b>	<b>146</b>	<b>(10,4)</b>
-of which Fixed network		34	42	156	37	27	27	(20,6)	114	91	(20,2)
-of which Mobile communications		13	32	75	11	14	21	61,5	43	46	7,0
<b>Cash contribution</b>		<b>125</b>	<b>(18)</b>	<b>326</b>	<b>92</b>	<b>102</b>	<b>92</b>	<b>(26,4)</b>	<b>344</b>	<b>286</b>	<b>(16,9)</b>
-of which Fixed network		36	(15)	81	20	30	29	(19,4)	96	79	(17,7)
-of which Mobile communications		105	13	302	78	79	75	(28,6)	289	232	(19,7)

1 Since 1.1.2011 Total revenue and Service revenue as well as derived KPIs (EBITDA margins, ARPU) are shown without country-internal revenues as Fixed network and Mobile Communications have been integrated.

Prior-year figures are adjusted accordingly on a pro forma basis.

2 As of 01.01.2011, mobile business subscribers (0,4mn) and business accesses (0,1mn fixed network lines) are reclassified to segment Systems Solutions.

3 Total revenue affected by Hungarian Telecommunication Tax, introduced in Q4/10 retroactively for 2010.

4 Special factors affecting EBITDA: EUR 4mn in Q3/10, EUR 13mn in Q4/10, EUR 4mn in Q1/11, 39 EURmn in Q2/11 and EUR 24mn in Q3/11.

# Hungary.

## Operational. <sup>1,2</sup>

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Fixed network (end of period)</b>											
Fixed network access lines	('000)	1.690	1.652	1.652	1.546	1.523	1.506	(10,9)	1.690	1.506	(10,9)
Broadband retail access lines	('000)	672	693	693	695	703	721	7,3	672	721	7,3
IPTV	('000)	103	125	125	146	164	191	85,4	103	191	85,4
Wholesale bundled access lines	('000)	117	106	106	94	89	85	(27,4)	117	85	(27,4)
ULLs	('000)	20	20	20	23	22	22	10,0	20	22	10,0
Wholesale unbundled access lines	('000)	22	25	25	25	25	26	18,2	22	26	18,2
<b>Mobile communications (end of period)</b>											
Service revenue	(€ million)	210	208	828	177	191	190	(9,5)	620	558	(10,0)
Adj. EBITDA Margin (Service Rev.)	(%)	56,2	21,6	45,5	50,3	48,7	50,5	(5,7p)	53,5	49,8	(3,7p)
Customers	('000)	<b>5.147</b>	<b>5.208</b>	<b>5.208</b>	<b>4.777</b>	<b>4.773</b>	<b>4.790</b>	<b>(6,9)</b>	<b>5.147</b>	<b>4.790</b>	<b>(6,9)</b>
- contract	('000)	2.432	2.513	2.513	2.095	2.126	2.175	(10,6)	2.432	2.175	(10,6)
- prepaid	('000)	2.715	2.695	2.695	2.682	2.647	2.615	(3,7)	2.715	2.615	(3,7)
Net Adds	('000)	<b>15</b>	<b>62</b>	<b>89</b>	<b>(2)</b>	<b>(4)</b>	<b>16</b>	<b>6,7</b>	<b>27</b>	<b>11</b>	<b>(59,3)</b>
- contract	('000)	47	81	208	11	32	48	2,1	127	91	(28,3)
- prepaid	('000)	(31)	(20)	(119)	(13)	(35)	(32)	(3,2)	(99)	(80)	19,2
Average monthly churn	(%)	<b>1,6</b>	<b>1,7</b>	<b>1,6</b>	<b>1,5</b>	<b>1,6</b>	<b>1,6</b>	<b>0,0p</b>	<b>1,6</b>	<b>1,6</b>	<b>0,0p</b>
- contract	(%)	1,1	1,0	1,1	1,4	1,2	1,1	0,0p	1,1	1,2	0,1p
SAC per gross add	(€)	<b>22</b>	<b>22</b>	<b>24</b>	<b>18</b>	<b>21</b>	<b>21</b>	<b>(4,5)</b>	<b>24</b>	<b>20</b>	<b>(16,7)</b>
- contract	(€)	45	43	47	41	41	58	28,9	48	46	(4,2)
- prepaid	(€)	4	6	5	1	4	3	(25,0)	5	3	(40,0)
SRC per retained customer	(€)	<b>59</b>	<b>55</b>	<b>61</b>	<b>57</b>	<b>67</b>	<b>66</b>	<b>11,9</b>	<b>64</b>	<b>64</b>	<b>0,0</b>
ARPU	(€)	<b>14</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>(7,1)</b>	<b>13</b>	<b>13</b>	<b>0,0</b>
- contract	(€)	22	21	22	21	23	22	0,0	22	22	0,0
- prepaid	(€)	6	6	6	5	6	6	0,0	6	6	0,0
non-voice % of ARPU	(%)	<b>21</b>	<b>22</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>22</b>	<b>1p</b>	<b>21</b>	<b>21</b>	<b>0p</b>
MOU per customer	(min)	<b>171</b>	<b>171</b>	<b>168</b>	<b>152</b>	<b>164</b>	<b>165</b>	<b>(3,5)</b>	<b>167</b>	<b>160</b>	<b>(4,2)</b>
- contract	(min)	279	276	277	260	281	272	(2,5)	277	271	(2,2)

1 Since 1.1.2011 Total revenue and Service revenue as well as derived KPIs (EBITDA margins, ARPU) are shown without country-internal revenues as Fixed network and Mobile Communications have been integrated.

Prior-year figures are adjusted accordingly on a pro forma basis.

2 As of 01.01.2011, mobile business subscribers (0,4mn) and business accesses (0,1mn fixed network lines) are reclassified to segment Systems Solutions.

## Poland.

### Financials (adjusted for special factors).

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		472	475	1.839	440	453	438	(7,2)	1.364	1.331	(2,4)
<b>EBITDA</b>	1	159	187	691	144	176	156	(1,9)	504	476	(5,6)
EBITDA margin (EBITDA / total revenue)	%	33,7	39,4	37,6	32,7	38,9	35,6	1,9p	37,0	35,8	(1,2p)
<b>Cash capex (as reported)</b>		48	58	198	39	32	39	(18,8)	140	110	(21,4)
<b>Cash contribution</b>		111	129	493	105	144	117	5,4	364	366	0,5

### Operational.

		Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
Mobile communications (end of period)											
Service revenue (€ million)		448	449	1.748	416	423	405	(9,6)	1.299	1.244	(4,2)
Adj. EBITDA Margin (Service Rev.)	(%)	35,5	41,6	39,5	34,6	41,6	38,5	3,0p	38,8	38,3	(0,5p)
Customers ('000)	2	13.321	13.259	13.259	13.175	13.203	13.406	0,6	13.321	13.406	0,6
- contract ('000)		6.814	6.796	6.796	6.717	6.698	6.736	(1,1)	6.814	6.736	(1,1)
- prepaid ('000)		6.507	6.463	6.463	6.458	6.504	6.670	2,5	6.507	6.670	2,5
Net Adds ('000)		46	(62)	(241)	(84)	27	204	n.a.	(178)	147	n.a.
- contract ('000)		51	(18)	140	(23)	(19)	38	(25,5)	158	(4)	n.a.
- prepaid ('000)		(5)	(44)	(381)	(61)	46	166	n.a.	(337)	151	n.a.
Average monthly churn (%)		2,8	2,9	2,9	3,0	2,7	2,2	(0,6p)	2,9	2,6	(0,3p)
- contract (%)		0,8	1,1	1,0	1,1	1,0	0,9	0,1p	0,9	1,0	0,1p
SAC per gross add (€)		24	27	23	24	20	19	(20,8)	22	21	(4,5)
- contract (€)		127	133	112	127	109	93	(26,8)	104	109	4,8
- prepaid (€)		3	2	2	2	1	2	(33,3)	2	2	0,0
SRC per retained customer (€)		93	82	81	86	74	67	(28,0)	81	76	(6,2)
ARPU (€)		11	11	11	10	11	10	(9,1)	11	10	(9,1)
- contract (€)		18	18	17	17	17	16	(11,1)	17	17	0,0
- prepaid (€)		5	4	4	4	4	4	(20,0)	4	4	0,0
non-voice % of ARPU (%)		26	28	26	27	27	26	0p	26	27	1p
MOU per customer (min)		136	139	134	135	140	142	4,4	132	139	5,3
- contract (min)		210	216	209	211	219	222	5,7	206	217	5,3

1 Special factors affecting EBITDA: EUR 5mn in Q3/11.

2 Customer figures and related KPIs (Net Adds, churn etc.) affected by a change in T-Mobile PL's prepaid churn policy in Q3/11.

## Czech Republic.

### Financials (adjusted for special factors).

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		<b>296</b>	<b>291</b>	<b>1.157</b>	<b>268</b>	<b>282</b>	<b>272</b>	<b>(8,1)</b>	<b>866</b>	<b>822</b>	<b>(5,1)</b>
<b>EBITDA</b>	1	<b>143</b>	<b>134</b>	<b>551</b>	<b>136</b>	<b>139</b>	<b>116</b>	<b>(18,9)</b>	<b>417</b>	<b>391</b>	<b>(6,2)</b>
EBITDA margin (EBITDA / total revenue)	%	48,3	46,0	47,6	50,7	49,3	42,6	(5,7p)	48,2	47,6	(0,6p)
<b>Cash capex (as reported)</b>		<b>18</b>	<b>38</b>	<b>118</b>	<b>70</b>	<b>17</b>	<b>22</b>	<b>22,2</b>	<b>80</b>	<b>109</b>	<b>36,3</b>
<b>Cash contribution</b>		<b>125</b>	<b>96</b>	<b>433</b>	<b>66</b>	<b>122</b>	<b>94</b>	<b>(24,8)</b>	<b>337</b>	<b>282</b>	<b>(16,3)</b>

### Operational.

		Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Fixed network (end of period)</b>											
Fixed network access lines	('000)	53	69	69	82	89	93	75,5	53	93	75,5
Broadband retail access lines	('000)	53	69	69	82	89	93	75,5	53	93	75,5
IPTV	('000)	0	0	0	0	0	0	—	0	0	—
Wholesale bundled access lines	('000)	0	0	0	0	0	0	—	0	0	—
ULLs	('000)	0	0	0	0	0	0	—	0	0	—
Wholesale unbundled access lines	('000)	0	0	0	0	0	0	—	0	0	—
<b>Mobile communications (end of period)</b>											
Service revenue	(€ million)	276	269	1.080	248	263	252	(8,7)	811	763	(5,9)
Adj. EBITDA Margin (Service Rev.)	(%)	51,8	49,8	51,0	54,8	52,9	46,0	(5,8p)	51,4	51,2	(0,2p)
Customers	('000)	<b>5.460</b>	<b>5.475</b>	<b>5.475</b>	<b>5.446</b>	<b>5.425</b>	<b>5.399</b>	<b>(1,1)</b>	<b>5.460</b>	<b>5.399</b>	<b>(1,1)</b>
- contract	('000)	2.750	2.778	2.778	2.798	2.823	2.844	3,4	2.750	2.844	3,4
- prepaid	('000)	2.710	2.696	2.696	2.648	2.602	2.554	(5,8)	2.710	2.554	(5,8)
Net Adds	('000)	<b>(5)</b>	<b>15</b>	<b>19</b>	<b>(21)</b>	<b>(21)</b>	<b>(27)</b>	<b>n.a.</b>	<b>4</b>	<b>(69)</b>	<b>n.a.</b>
- contract	('000)	20	28	126	27	25	21	5,0	98	73	(25,5)
- prepaid	('000)	(24)	(14)	(108)	(48)	(46)	(48)	(100,0)	(94)	(142)	(51,1)
Average monthly churn	(%)	<b>1,4</b>	<b>1,4</b>	<b>1,3</b>	<b>1,3</b>	<b>1,3</b>	<b>1,3</b>	<b>(0,1p)</b>	<b>1,3</b>	<b>1,3</b>	<b>0,0p</b>
- contract	(%)	0,5	0,5	0,5	0,5	0,5	0,4	(0,1p)	0,4	0,5	0,1p
SAC per gross add	(€)	<b>29</b>	<b>32</b>	<b>31</b>	<b>31</b>	<b>33</b>	<b>27</b>	<b>(6,9)</b>	<b>31</b>	<b>30</b>	<b>(3,2)</b>
- contract	(€)	82	78	80	73	75	67	(18,3)	80	72	(10,0)
- prepaid	(€)	1	2	1	-1	1	0	(100,0)	1	0	(100,0)
SRC per retained customer	(€)	<b>22</b>	<b>23</b>	<b>23</b>	<b>26</b>	<b>28</b>	<b>28</b>	<b>27,3</b>	<b>23</b>	<b>27</b>	<b>17,4</b>
ARPU	(€)	<b>17</b>	<b>16</b>	<b>17</b>	<b>15</b>	<b>16</b>	<b>16</b>	<b>(5,9)</b>	<b>17</b>	<b>16</b>	<b>(5,9)</b>
- contract	(€)	27	26	26	24	25	24	(11,1)	27	24	(11,1)
- prepaid	(€)	7	7	7	6	7	6	(14,3)	7	6	(14,3)
non-voice % of ARPU	(%)	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>27</b>	<b>3p</b>	<b>23</b>	<b>25</b>	<b>2p</b>
MOU per customer	(min)	<b>121</b>	<b>127</b>	<b>123</b>	<b>122</b>	<b>128</b>	<b>124</b>	<b>2,5</b>	<b>121</b>	<b>125</b>	<b>3,3</b>
- contract	(min)	202	210	205	203	210	200	(1,0)	203	204	0,5

1 Special factors affecting EBITDA: EUR 1mn in Q3/10 and EUR 1mn in Q4/10.

## Netherlands.

### Financials (adjusted for special factors).

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		<b>450</b>	<b>427</b>	<b>1.767</b>	<b>418</b>	<b>436</b>	<b>428</b>	<b>(4,9)</b>	<b>1.340</b>	<b>1.282</b>	<b>(4,3)</b>
<b>EBITDA</b>	1	<b>98</b>	<b>122</b>	<b>461</b>	<b>82</b>	<b>128</b>	<b>121</b>	<b>23,5</b>	<b>339</b>	<b>331</b>	<b>(2,4)</b>
EBITDA margin (EBITDA / total revenue)	%	21,8	28,6	26,1	19,6	29,4	28,3	6,5p	25,3	25,8	0,5p
<b>Cash capex (as reported)</b>		<b>37</b>	<b>34</b>	<b>142</b>	<b>54</b>	<b>43</b>	<b>32</b>	<b>(13,5)</b>	<b>108</b>	<b>129</b>	<b>19,4</b>
<b>Cash contribution</b>		<b>61</b>	<b>88</b>	<b>319</b>	<b>28</b>	<b>85</b>	<b>89</b>	<b>45,9</b>	<b>231</b>	<b>202</b>	<b>(12,6)</b>

### Operational.

		Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Fixed network (end of period)</b>											
Fixed network access lines	('000)	288	289	289	298	299	297	3,1	288	297	3,1
Broadband retail access lines	('000)	288	289	289	288	289	287	(0,3)	288	287	(0,3)
IPTV	('000)	0	0	0	7	0	0	–	0	0	–
Wholesale bundled access lines	('000)	0	0	0	0	0	0	–	0	0	–
ULLs	('000)	0	0	0	0	0	0	–	0	0	–
Wholesale unbundled access lines	('000)	0	0	0	0	0	0	–	0	0	–
<b>Mobile communications (end of period)</b>											
Service revenue	(€ million)	371	360	1.481	342	357	358	(3,5)	1.121	1.057	(5,7)
Adj. EBITDA Margin (Service Rev.)	(%)	26,4	33,9	31,1	24,0	35,9	33,8	7,4p	30,2	31,3	1,1p
<b>Customers</b>	('000)	<b>4.461</b>	<b>4.526</b>	<b>4.526</b>	<b>4.718</b>	<b>4.829</b>	<b>4.935</b>	<b>10,6</b>	<b>4.461</b>	<b>4.935</b>	<b>10,6</b>
- contract	('000)	2.607	2.650	2.650	2.790	2.832	2.885	10,7	2.607	2.885	10,7
- prepaid	('000)	1.854	1.876	1.876	1.929	1.997	2.050	10,6	1.854	2.050	10,6
<b>Net Adds</b>	('000)	<b>78</b>	<b>66</b>	<b>(65)</b>	<b>113</b>	<b>111</b>	<b>105</b>	<b>34,6</b>	<b>(131)</b>	<b>329</b>	<b>n.a.</b>
- contract	('000)	70	43	244	61	42	53	(24,3)	201	156	(22,4)
- prepaid	('000)	8	22	(310)	52	68	53	n.a.	(332)	173	n.a.
<b>Average monthly churn</b>	(%)	<b>2,5</b>	<b>2,5</b>	<b>2,9</b>	<b>2,6</b>	<b>2,5</b>	<b>2,7</b>	<b>0,2p</b>	<b>3,1</b>	<b>2,6</b>	<b>(0,5p)</b>
- contract	(%)	1,1	1,2	1,2	1,3	1,3	1,3	0,2p	1,1	1,3	0,2p
<b>SAC per gross add</b>	(€)	<b>130</b>	<b>97</b>	<b>120</b>	<b>92</b>	<b>86</b>	<b>81</b>	<b>(37,7)</b>	<b>128</b>	<b>86</b>	<b>(32,8)</b>
- contract	(€)	297	250	261	213	212	206	(30,6)	264	210	(20,5)
- prepaid	(€)	19	8	17	18	22	15	(21,1)	21	19	(9,5)
<b>SRC per retained customer</b>	(€)	<b>202</b>	<b>154</b>	<b>176</b>	<b>208</b>	<b>187</b>	<b>159</b>	<b>(21,3)</b>	<b>182</b>	<b>187</b>	<b>2,7</b>
<b>ARPU</b>	(€)	<b>28</b>	<b>27</b>	<b>28</b>	<b>25</b>	<b>25</b>	<b>24</b>	<b>(14,3)</b>	<b>28</b>	<b>25</b>	<b>(10,7)</b>
- contract	(€)	43	41	43	38	39	38	(11,6)	44	38	(13,6)
- prepaid	(€)	7	7	7	5	6	5	(28,6)	7	5	(28,6)
<b>non-voice % of ARPU</b>	(%)	<b>29</b>	<b>30</b>	<b>29</b>	<b>35</b>	<b>34</b>	<b>37</b>	<b>8p</b>	<b>28</b>	<b>36</b>	<b>8p</b>
<b>MOU per customer</b>	(min)	<b>145</b>	<b>152</b>	<b>147</b>	<b>145</b>	<b>144</b>	<b>133</b>	<b>(8,3)</b>	<b>145</b>	<b>140</b>	<b>(3,4)</b>
- contract	(min)	226	237	235	225	223	205	(9,3)	235	218	(7,2)

1 Special factors affecting EBITDA: EUR 1mn in Q3/10, EUR 4mn in Q4/10, EUR 6mn in Q2/11 and EUR 1mn in Q3/11.



## Croatia.

### Financials (adjusted for special factors).

1

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		<b>314</b>	<b>278</b>	<b>1.148</b>	<b>256</b>	<b>269</b>	<b>296</b>	<b>(5,7)</b>	<b>870</b>	<b>821</b>	<b>(5,6)</b>
-of which Fixed network		167	166	650	155	158	173	3,6	484	486	0,4
-of which Mobile communications		147	112	498	101	111	123	(16,3)	386	335	(13,2)
<b>EBITDA</b>	<b>2</b>	<b>157</b>	<b>113</b>	<b>507</b>	<b>104</b>	<b>122</b>	<b>151</b>	<b>(3,8)</b>	<b>394</b>	<b>377</b>	<b>(4,3)</b>
-of which Fixed network		78	76	286	70	68	83	6,4	210	221	5,2
-of which Mobile communications		78	38	221	34	53	69	(11,5)	183	156	(14,8)
<b>EBITDA margin (EBITDA / total revenue)</b>	<b>%</b>	<b>50,0</b>	<b>40,6</b>	<b>44,2</b>	<b>40,6</b>	<b>45,4</b>	<b>51,0</b>	<b>1,0p</b>	<b>45,3</b>	<b>45,9</b>	<b>0,6p</b>
-of which Fixed network	<b>%</b>	46,7	45,8	44,0	45,2	43,0	48,0	1,3p	43,4	45,5	2,1p
-of which Mobile communications	<b>%</b>	53,1	33,9	44,4	33,7	47,7	56,1	3,0p	47,4	46,6	(0,8p)
<b>Cash capex (as reported)</b>		<b>33</b>	<b>64</b>	<b>167</b>	<b>35</b>	<b>32</b>	<b>25</b>	<b>(24,2)</b>	<b>103</b>	<b>92</b>	<b>(10,7)</b>
-of which Fixed network		27	41	116	23	23	19	(29,6)	75	65	(13,3)
-of which Mobile communications		6	23	51	12	10	6	0,0	28	28	0,0
<b>Cash contribution</b>		<b>124</b>	<b>49</b>	<b>340</b>	<b>69</b>	<b>90</b>	<b>126</b>	<b>1,6</b>	<b>291</b>	<b>285</b>	<b>(2,1)</b>
-of which Fixed network		51	35	170	47	45	64	25,5	135	156	15,6
-of which Mobile communications		72	15	170	22	43	63	(12,5)	155	128	(17,4)

1 Since 1.1.2011 Total revenue and Service revenue as well as derived KPIs (EBITDA margins, ARPU) are shown without country-internal revenues as Fixed Network and Mobile Communications have been integrated.

Prior-year figures are adjusted accordingly on a pro forma basis.

2 Special factors affecting EBITDA: EUR 4mn in Q4/10.

## Croatia.

Operational. <sup>1</sup>

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
Fixed network (end of period)											
Fixed network access lines	('000)	1.437	1.431	1.431	1.418	1.407	1.395	(2,9)	1.437	1.395	(2,9)
Broadband retail access lines	('000)	600	629	629	642	647	646	7,7	600	646	7,7
IPTV	('000)	271	297	297	310	312	325	19,9	271	325	19,9
Wholesale bundled access lines	('000)	0	0	0	0	1	2	—	0	2	—
ULLs	('000)	130	133	133	138	141	144	10,8	130	144	10,8
Wholesale unbundled access lines	('000)	0	0	0	0	0	0	—	0	0	—
Mobile communications (end of period)											
Service revenue	(€ million)	133	96	442	89	100	113	(15,0)	346	302	(12,7)
Adj. EBITDA Margin (Service Rev.)	(%)	58,6	39,6	50,0	38,2	53,0	61,1	2,5p	52,9	51,7	(1,2p)
Customers	('000)	<b>2.774</b>	<b>2.901</b>	<b>2.901</b>	<b>3.006</b>	<b>2.988</b>	<b>2.485</b>	<b>(10,4)</b>	<b>2.774</b>	<b>2.485</b>	<b>(10,4)</b>
- contract	('000)	984	1.003	1.003	1.023	1.038	1.037	5,4	984	1.037	5,4
- prepaid	('000)	1.790	1.898	1.898	1.982	1.950	1.448	(19,1)	1.790	1.448	(19,1)
Net Adds	('000)	<b>(5)</b>	<b>127</b>	<b>42</b>	<b>104</b>	<b>(17)</b>	<b>(503)</b>	<b>n.a.</b>	<b>(85)</b>	<b>(416)</b>	<b>n.a.</b>
- contract	('000)	18	19	83	20	15	(1)	n.a.	64	34	(46,9)
- prepaid	('000)	(23)	108	(41)	84	(32)	(502)	n.a.	(149)	(450)	n.a.
Average monthly churn	(%)	<b>2,4</b>	<b>1,7</b>	<b>2,3</b>	<b>1,2</b>	<b>2,3</b>	<b>8,2</b>	<b>5,8p</b>	<b>2,5</b>	<b>3,8</b>	<b>1,3p</b>
- contract	(%)	1,1	1,0	1,0	1,1	1,0	1,1	0,0p	1,0	1,1	0,1p
SAC per gross add	(€)	<b>20</b>	<b>14</b>	<b>22</b>	<b>25</b>	<b>20</b>	<b>10</b>	<b>(50,0)</b>	<b>26</b>	<b>18</b>	<b>(30,8)</b>
- contract	(€)	57	52	65	81	70	62	8,8	69	72	4,3
- prepaid	(€)	12	8	13	14	8	2	(83,3)	15	8	(46,7)
SRC per retained customer	(€)	<b>67</b>	<b>81</b>	<b>79</b>	<b>133</b>	<b>111</b>	<b>99</b>	<b>47,8</b>	<b>78</b>	<b>118</b>	<b>51,3</b>
ARPU	(€)	<b>16</b>	<b>11</b>	<b>13</b>	<b>10</b>	<b>11</b>	<b>13</b>	<b>(18,8)</b>	<b>14</b>	<b>11</b>	<b>(21,4)</b>
- contract	(€)	32	21	26	20	23	26	(18,8)	28	23	(17,9)
- prepaid	(€)	7	6	6	5	5	6	(14,3)	7	5	(28,6)
non-voice % of ARPU	(%)	<b>27</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>26</b>	<b>31</b>	<b>4p</b>	<b>26</b>	<b>28</b>	<b>2p</b>
MOU per customer	(min)	<b>118</b>	<b>122</b>	<b>115</b>	<b>103</b>	<b>118</b>	<b>113</b>	<b>(4,2)</b>	<b>112</b>	<b>111</b>	<b>(0,9)</b>
- contract	(min)	224	218	222	200	232	173	(22,8)	223	201	(9,9)

1 Since 1.1.2011 Total revenue and Service revenue as well as derived KPIs (EBITDA margins, ARPU) are shown without country-internal revenues as Fixed Network and Mobile Communications have been integrated.

Prior-year figures are adjusted accordingly on a pro forma basis.

2 Customer figures and related KPIs (Net Adds, churn, ARPU etc.) affected by a change in T-Mobile HR's prepaid churn policy in Q3/11 with an effect of -479 thsd. customers.

## Slovakia.

### Financials (adjusted for special factors).

1

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>	<b>2</b>	<b>239</b>	<b>232</b>	<b>934</b>	<b>214</b>	<b>230</b>	<b>223</b>	<b>(6,7)</b>	<b>702</b>	<b>667</b>	<b>(5,0)</b>
-of which Fixed network		114	110	442	102	115	105	(7,9)	332	322	(3,0)
-of which Mobile communications		125	123	493	112	115	118	(5,6)	370	345	(6,8)
<b>EBITDA</b>	<b>3</b>	<b>109</b>	<b>82</b>	<b>403</b>	<b>95</b>	<b>100</b>	<b>102</b>	<b>(6,4)</b>	<b>321</b>	<b>297</b>	<b>(7,5)</b>
-of which Fixed network		44	36	173	41	44	42	(4,5)	137	127	(7,3)
-of which Mobile communications		63	46	229	54	56	61	(3,2)	183	171	(6,6)
<b>EBITDA margin (EBITDA / total revenue)</b>	<b>%</b>	<b>45,6</b>	<b>35,3</b>	<b>43,1</b>	<b>44,4</b>	<b>43,5</b>	<b>45,7</b>	<b>0,1p</b>	<b>45,7</b>	<b>44,5</b>	<b>(1,2p)</b>
-of which Fixed network	<b>%</b>	38,6	32,7	39,1	40,2	38,3	40,0	1,4p	41,3	39,4	(1,9p)
-of which Mobile communications	<b>%</b>	50,4	37,4	46,5	48,2	48,7	51,7	1,3p	49,5	49,6	0,1p
<b>Cash capex (as reported)</b>		<b>15</b>	<b>49</b>	<b>144</b>	<b>48</b>	<b>26</b>	<b>75</b>	<b>n.a.</b>	<b>95</b>	<b>149</b>	<b>56,8</b>
-of which Fixed network		11	29	82	29	12	20	81,8	53	61	15,1
-of which Mobile communications		4	20	62	20	13	56	n.a.	42	89	n.a.
<b>Cash contribution</b>		<b>94</b>	<b>33</b>	<b>259</b>	<b>47</b>	<b>74</b>	<b>27</b>	<b>(71,3)</b>	<b>226</b>	<b>148</b>	<b>(34,5)</b>
-of which Fixed network		33	7	91	12	32	22	(33,3)	84	66	(21,4)
-of which Mobile communications		59	26	167	34	43	5	(91,5)	141	82	(41,8)

1 Since 1.1.2011 Total revenue and Service revenue as well as derived KPIs (EBITDA margins, ARPU) are shown without country-internal revenues as Fixed network and Mobile communications have been integrated.

Prior-year figures are adjusted accordingly on a pro forma basis.

2 Total revenue in Q1/11 adjusted for EUR 12mn Special factors (almost completely related to Fixed Network).

3 Special factors affecting EBITDA: EUR 3mn in Q3/10, EUR 5mn in Q4/10, EUR 14mn in Q1/11 (of which EUR 12mn resulting from Total revenue), EUR 3mn in Q2/11 and EUR 1mn in Q3/11.

## Slovakia.

Operational. <sup>1</sup>

	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
Fixed network (end of period)											
Fixed network access lines	('000)	1.072	1.061	1.061	1.051	1.039	1.029	(4,0)	1.072	1.029	(4,0)
Broadband retail access lines	('000)	392	402	402	413	417	420	7,1	392	420	7,1
IPTV	('000)	77	82	82	86	89	90	16,9	77	90	16,9
Wholesale bundled access lines	('000)	15	15	15	15	15	15	0,0	15	15	0,0
ULLs	('000)	0	0	0	0	0	0	–	0	0	–
Wholesale unbundled access lines	('000)	17	19	19	20	21	22	29,4	17	22	29,4
Mobile communications (end of period)											
Service revenue	(€ million)	116	112	455	104	106	108	(6,9)	343	318	(7,3)
Adj. EBITDA Margin (Service Rev.)	(%)	54,3	41,1	50,3	51,9	52,8	56,5	2,2p	53,4	53,8	0,4p
Customers	('000)	<b>2.407</b>	<b>2.411</b>	<b>2.411</b>	<b>2.363</b>	<b>2.349</b>	<b>2.318</b>	<b>(3,7)</b>	<b>2.407</b>	<b>2.318</b>	<b>(3,7)</b>
- contract	('000)	1.424	1.443	1.443	1.439	1.444	1.442	1,3	1.424	1.442	1,3
- prepaid	('000)	983	967	967	923	905	876	(10,9)	983	876	(10,9)
Net Adds	('000)	<b>(6)</b>	<b>4</b>	<b>35</b>	<b>(48)</b>	<b>(14)</b>	<b>(31)</b>	<b>n.a.</b>	<b>31</b>	<b>(93)</b>	<b>n.a.</b>
- contract	('000)	18	20	50	(4)	4	(2)	n.a.	30	(1)	n.a.
- prepaid	('000)	(24)	(15)	(15)	(44)	(18)	(29)	(20,8)	1	(91)	n.a.
Average monthly churn	(%)	<b>1,2</b>	<b>1,3</b>	<b>1,3</b>	<b>1,6</b>	<b>1,2</b>	<b>1,4</b>	<b>0,2p</b>	<b>1,4</b>	<b>1,4</b>	<b>0,0p</b>
- contract	(%)	0,8	0,9	0,9	1,1	0,9	1,0	0,2p	0,9	1,0	0,1p
SAC per gross add	(€)	<b>41</b>	<b>50</b>	<b>35</b>	<b>48</b>	<b>33</b>	<b>43</b>	<b>4,9</b>	<b>30</b>	<b>41</b>	<b>36,7</b>
- contract	(€)	89	107	100	90	71	81	(9,0)	97	80	(17,5)
- prepaid	(€)	1	2	1	2	1	0	(100,0)	1	1	0,0
SRC per retained customer	(€)	<b>81</b>	<b>80</b>	<b>83</b>	<b>79</b>	<b>88</b>	<b>94</b>	<b>16,0</b>	<b>85</b>	<b>86</b>	<b>1,2</b>
ARPU	(€)	<b>16</b>	<b>16</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>(6,3)</b>	<b>16</b>	<b>15</b>	<b>(6,3)</b>
- contract	(€)	24	23	24	21	22	22	(8,3)	24	22	(8,3)
- prepaid	(€)	5	5	5	4	4	4	(20,0)	5	4	(20,0)
non-voice % of ARPU	(%)	<b>21</b>	<b>22</b>	<b>21</b>	<b>23</b>	<b>22</b>	<b>23</b>	<b>2p</b>	<b>21</b>	<b>23</b>	<b>2p</b>
MOU per customer	(min)	<b>123</b>	<b>127</b>	<b>125</b>	<b>121</b>	<b>126</b>	<b>120</b>	<b>(2,4)</b>	<b>124</b>	<b>122</b>	<b>(1,6)</b>
- contract	(min)	189	193	191	183	187	177	(6,3)	190	182	(4,2)

<sup>1</sup> Since 1.1.2011 Total revenue and Service revenue as well as derived KPIs (EBITDA margins, ARPU) are shown without country-internal revenues as Fixed network and Mobile communications have been integrated.

Prior-year figures are adjusted accordingly on a pro forma basis.

## Austria.

### Financials (adjusted for special factors).

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		254	238	983	229	227	234	(7,9)	745	690	(7,4)
<b>EBITDA</b>	1	69	70	283	60	68	69	0,0	213	197	(7,5)
EBITDA margin (EBITDA / total revenue)	%	27,2	29,4	28,8	26,2	30,0	29,5	2,3p	28,6	28,6	0,0p
<b>Cash capex (as reported)</b>		14	62	116	24	20	17	21,4	54	61	13,0
<b>Cash contribution</b>		55	8	167	36	48	52	(5,5)	159	136	(14,5)

### Operational.

		Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
Mobile communications (end of period)											
Service revenue	(€ million)	236	223	926	218	215	220	(6,8)	703	653	(7,1)
Adj. EBITDA Margin (Service Rev.)	(%)	29,2	31,4	30,6	27,5	31,6	31,4	2,2p	30,3	30,2	(0,1p)
Customers	('000)	3.683	3.778	3.778	3.833	3.878	3.934	6,8	3.683	3.934	6,8
- contract	('000)	2.334	2.382	2.382	2.397	2.410	2.426	3,9	2.334	2.426	3,9
- prepaid	('000)	1.349	1.396	1.396	1.435	1.468	1.508	11,8	1.349	1.508	11,8
Net Adds	('000)	31	95	179	54	45	56	80,6	84	155	84,5
- contract	('000)	(6)	48	56	15	12	16	n.a.	8	44	n.a.
- prepaid	('000)	36	47	124	39	33	40	11,1	76	112	47,4
Average monthly churn	(%)	1,9	1,6	1,7	1,6	1,5	1,6	(0,3p)	1,8	1,6	(0,2p)
- contract	(%)	1,4	0,8	1,1	0,9	0,9	0,8	(0,6p)	1,2	0,9	(0,3p)
SAC per gross add	(€)	68	69	79	68	66	59	(13,2)	83	64	(22,9)
- contract	(€)	151	156	167	166	168	153	1,3	171	163	(4,7)
- prepaid	(€)	7	6	6	3	6	11	57,1	6	7	16,7
SRC per retained customer	(€)	108	102	95	98	118	102	(5,6)	92	106	15,2
ARPU	(€)	22	20	21	19	19	19	(13,6)	21	19	(9,5)
- contract	(€)	31	28	30	27	27	27	(12,9)	30	27	(10,0)
- prepaid	(€)	6	6	6	5	5	5	(16,7)	6	5	(16,7)
non-voice % of ARPU	(%)	31	31	30	33	33	37	6p	30	34	4p
MOU per customer	(min)	220	234	228	226	224	213	(3,2)	225	221	(1,8)
- contract	(min)	309	326	319	314	313	297	(3,9)	317	308	(2,8)

1 Special factors affecting EBITDA: EUR 2mn in Q3/11.

## Bulgaria.

### Financials (adjusted for special factors).

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		107	106	422	96	102	108	0,9	316	306	(3,2)
<b>EBITDA</b>		42	45	168	37	39	42	0,0	123	118	(4,1)
EBITDA margin (EBITDA / total revenue)	%	39,3	42,5	39,8	38,5	38,2	38,9	(0,4p)	38,9	38,6	(0,3p)
<b>Cash capex (as reported)</b>		11	21	78	22	10	14	27,3	57	46	(19,3)
<b>Cash contribution</b>		31	24	90	15	29	28	(9,7)	66	72	9,1

### Operational.

		Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
Mobile communications (end of period)											
Service revenue	(€ million)	94	90	372	85	90	97	3,2	282	272	(3,5)
Adj. EBITDA Margin (Service Rev.)	(%)	44,7	50,0	45,2	43,5	43,3	43,3	(1,4p)	43,6	43,4	(0,2p)
Customers	('000)	3.886	3.920	3.920	3.934	4.035	4.166	7,2	3.886	4.166	7,2
- contract	('000)	2.222	2.287	2.287	2.305	2.326	2.346	5,6	2.222	2.346	5,6
- prepaid	('000)	1.664	1.633	1.633	1.629	1.709	1.819	9,3	1.664	1.819	9,3
Net Adds	('000)	(68)	34	17	14	101	131	n.a.	(16)	246	n.a.
- contract	('000)	39	65	154	18	21	20	(48,7)	89	59	(33,7)
- prepaid	('000)	(107)	(31)	(136)	(4)	80	111	n.a.	(105)	187	n.a.
Average monthly churn	(%)	3,9	3,4	3,2	2,7	2,8	2,6	(1,3p)	3,1	2,7	(0,4p)
- contract	(%)	2,0	2,2	2,2	1,9	1,7	1,6	(0,4p)	2,2	1,7	(0,5p)
SAC per gross add	(€)	4	2	5	5	6	9	n.a.	6	7	16,7
- contract	(€)	6	0	7	10	20	25	n.a.	9	19	n.a.
- prepaid	(€)	3	4	3	1	0	0	(100,0)	3	0	(100,0)
SRC per retained customer	(€)	22	9	16	9	10	8	(63,6)	19	9	(52,6)
ARPU	(€)	8	8	8	7	8	8	0,0	8	8	0,0
- contract	(€)	12	12	12	11	11	12	0,0	12	11	(8,3)
- prepaid	(€)	3	2	3	2	2	3	0,0	3	2	(33,3)
non-voice % of ARPU	(%)	6	11	10	9	9	9	3p	9	9	0p
MOU per customer	(min)	133	143	131	141	146	145	9,0	127	144	13,4
- contract	(min)	203	214	200	211	215	221	8,9	196	216	10,2

## Everything Everywhere (Joint Venture Deutsche Telekom - France Telecom).

### Financials (adjusted for special factors).

1,2

millions of GBP	Note	H1/10	Q3/10	Q4/10	H2/10	Q1/11	Q2/11	H1/11	Q3/11	% y.o.y.
<b>Total revenue</b>		<b>3.472</b>	<b>1.773</b>	<b>1.804</b>	<b>3.577</b>	<b>1.704</b>	<b>1.663</b>	<b>3.367</b>	<b>1.697</b>	<b>(4,3)</b>
<b>EBITDA (as reported)</b>		<b>632</b>	<b>—</b>	<b>—</b>	<b>528</b>	<b>—</b>	<b>—</b>	<b>582</b>	<b>—</b>	<b>—</b>
EBITDA margin (EBITDA (as reported) / total)	%	18,2	—	—	14,8	—	—	17,3	—	—
<b>Restructuring cost included in EBITDA</b>		<b>14</b>	<b>—</b>	<b>—</b>	<b>57</b>	<b>—</b>	<b>—</b>	<b>25</b>	<b>—</b>	<b>—</b>
<b>EBITDA</b>		<b>714</b>	<b>—</b>	<b>—</b>	<b>668</b>	<b>—</b>	<b>—</b>	<b>682</b>	<b>—</b>	<b>—</b>
EBITDA margin (EBITDA / total revenue)	%	20,6	—	—	18,7	—	—	20,3	—	—
<b>Capex</b>		<b>221</b>	<b>—</b>	<b>—</b>	<b>217</b>	<b>—</b>	<b>—</b>	<b>216</b>	<b>—</b>	<b>—</b>

### Operational. 1,3

		H1/10	Q3/10	Q4/10	H2/10	Q1/11	Q2/11	H1/11	Q3/11	% y.o.y.
Service revenue	(GBP million)	<b>3.105</b>	<b>1.586</b>	<b>1.605</b>	<b>3.191</b>	<b>1.554</b>	<b>1.516</b>	<b>3.071</b>	<b>1.556</b>	<b>(1,9)</b>
Customers	('000)	<b>—</b>	<b>27.896</b>	<b>27.984</b>	<b>27.984</b>	<b>27.729</b>	<b>27.541</b>	<b>—</b>	<b>27.493</b>	<b>(1,4)</b>
- contract	('000)	<b>—</b>	11.648	11.948	11.948	12.107	12.343	<b>—</b>	12.529	7,6
- prepaid	('000)	<b>—</b>	15.453	15.266	15.266	14.871	14.460	<b>—</b>	14.233	(7,9)
- home	('000)	<b>—</b>	795	770	770	751	738	<b>—</b>	731	(8,1)
Net Adds	('000)	<b>(244)</b>	<b>8</b>	<b>88</b>	<b>96</b>	<b>(255)</b>	<b>(188)</b>	<b>(443)</b>	<b>(42)</b>	<b>n.a.</b>
- contract	('000)	489	185	300	485	160	236	396	185	0,0
- prepaid	('000)	(675)	(177)	(187)	(364)	(394)	(412)	(806)	(227)	(28,2)
Average monthly churn	(%)	<b>—</b>	<b>2,9</b>	<b>3,2</b>	<b>—</b>	<b>2,7</b>	<b>2,4</b>	<b>—</b>	<b>2,2</b>	<b>(0,7p)</b>
- contract	(%)	<b>—</b>	1,4	1,3	<b>—</b>	1,3	1,1	<b>—</b>	1,1	(0,3p)
SAC per gross add	(GBP)	<b>—</b>	<b>—</b>	<b>51</b>	<b>—</b>	<b>—</b>	<b>57</b>	<b>—</b>	<b>—</b>	<b>—</b>
- contract	(GBP)	<b>—</b>	<b>—</b>	150	<b>—</b>	<b>—</b>	156	<b>—</b>	<b>—</b>	<b>—</b>
- prepaid	(GBP)	<b>—</b>	<b>—</b>	18	<b>—</b>	<b>—</b>	14	<b>—</b>	<b>—</b>	<b>—</b>
SRC per retained customer	(GBP)	<b>—</b>	<b>—</b>	<b>148</b>	<b>—</b>	<b>—</b>	<b>160</b>	<b>—</b>	<b>—</b>	<b>—</b>
ARPU	(GBP)	<b>—</b>	<b>19</b>	<b>20</b>	<b>—</b>	<b>19</b>	<b>19</b>	<b>—</b>	<b>19</b>	<b>0,0</b>
- contract	(GBP)	<b>—</b>	36	35	<b>—</b>	35	34	<b>—</b>	34	(5,6)
- prepaid	(GBP)	<b>—</b>	7	8	<b>—</b>	7	6	<b>—</b>	7	0,0
Voice ARPU	(GBP)	<b>—</b>	<b>12</b>	<b>12</b>	<b>—</b>	<b>12</b>	<b>11</b>	<b>—</b>	<b>11</b>	<b>(8,3)</b>
non-voice % of ARPU	(%)	<b>—</b>	<b>36</b>	<b>37</b>	<b>—</b>	<b>38</b>	<b>39</b>	<b>—</b>	<b>42</b>	<b>6p</b>
MOU per customer	(min)	<b>—</b>	<b>191</b>	<b>196</b>	<b>—</b>	<b>193</b>	<b>199</b>	<b>—</b>	<b>198</b>	<b>3,7</b>
- contract	(min)	<b>—</b>	361	371	<b>—</b>	368	367	<b>—</b>	363	0,6

1 Definitions of KPIs partially differ from those of the other European Entities.

2 Adjusted EBITDA excluding restructuring costs, brand and management fees.

3 In Q2/2011 non-voice methodology was changed by allocating access fee to the 3 businesses voice, messaging and data. Accordingly, voice and non-voice ARPU are adjusted retroactively.

Notes.

A series of 15 horizontal dotted lines for writing notes.



# Content

At a glance	4	<b>Germany</b>		<b>Europe</b>	
Excellent market position	7	Financials	28	Czech Republic	62
		EBITDA reconciliation	29	Netherlands	63
		Operational	30	Croatia	64
		Additional information	31	Slovakia	66
				Austria	68
<b>Group</b>		<b>USA</b>		Bulgaria	69
Adjusted for special factors	8	Financials	42	Everything Everywhere	70
EBITDA reconciliation	9	EBITDA reconciliation	43		
As reported	10	Operational	44	<b>Systems Solutions</b>	
Special factors in the consolidated income statement	11	Additional information	46	Financials	73
Details on special factors	12			EBITDA reconciliation	74
Change in the composition of the group	14	<b>Europe</b>		Additional information	75
Consolidated statement of financial position	16	Financials	52		
Maturity profile	18	EBITDA reconciliation	53	<b>GHS</b>	
Liquidity reserves	19	Greece	55	Financials	79
Net debt	20	Romania	57	EBITDA reconciliation	80
Net debt development	21	Hungary	59	Vivento	81
Cash capex	22	Poland	61		
Free cash flow	23			<b>Glossary</b>	83
Personnel	24				
Exchange rates	25				

## Systems Solutions.

### Financials (adjusted for special factors).

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		2.205	2.479	9.057	2.260	2.276	2.256	2,3	6.578	6.792	3,3
of which international		715	776	2.868	733	729	719	0,6	2.092	2.181	4,3
<b>Net revenue</b>		1.555	1.714	6.411	1.616	1.638	1.587	2,1	4.697	4.841	3,1
<b>EBITDA</b>		222	299	948	189	197	204	(8,1)	649	590	(9,1)
EBITDA margin (EBITDA / total revenue)	%	10,1	12,1	10,5	8,4	8,7	9,0	(1,1p)	9,9	8,7	(1,2p)
Depreciation, amortization and impairment losses		(149)	(162)	(615)	(160)	(152)	(150)	(0,7)	(453)	(462)	(2,0)
Profit (loss) from operations = EBIT		73	137	333	29	45	54	(26,0)	196	128	(34,7)
<b>EBIT margin</b>	%	3,3	5,5	3,7	1,3	2,0	2,4	(0,9p)	3,0	1,9	(1,1p)
<b>Cash capex (as reported)</b>		207	150	725	123	128	142	(31,4)	575	393	(31,7)
<b>Cash contribution</b>		15	149	223	66	69	62	n.a.	74	197	n.a.
<b>Order entry</b>		1.625	3.206	9.281	2.593	2.039	1.926	18,5	6.075	6.558	8,0

### Financials (as reported).

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		2.205	2.479	9.057	2.260	2.276	2.256	2,3	6.578	6.792	3,3
<b>Net revenue</b>		1.555	1.714	6.411	1.616	1.638	1.587	2,1	4.697	4.841	3,1
<b>EBITDA</b>		126	162	667	149	174	98	(22,2)	505	421	(16,6)
EBITDA margin (EBITDA / total revenue)	%	5,7	6,5	7,4	6,6	7,6	4,3	(1,4p)	7,7	6,2	(1,5p)
Depreciation, amortization and impairment losses		(151)	(167)	(623)	(160)	(152)	(160)	(6,0)	(456)	(472)	(3,5)
Profit (loss) from operations = EBIT		(25)	(5)	44	(11)	22	(62)	n.a.	49	(51)	n.a.
<b>Cash capex</b>		207	150	725	123	128	142	(31,4)	575	393	(31,7)
<b>Cash contribution</b>		(81)	12	(58)	26	46	(44)	46	(70)	28	n.a.

## Systems Solutions.

### EBITDA reconciliation.

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		<b>2.205</b>	<b>2.479</b>	<b>9.057</b>	<b>2.260</b>	<b>2.276</b>	<b>2.256</b>	<b>2,3</b>	<b>6.578</b>	<b>6.792</b>	<b>3,3</b>
Profit (loss) from operations = EBIT		(25)	(5)	44	(11)	22	(62)	n.a.	49	(51)	n.a.
- Depreciation, amortization and impairment losses		(151)	(167)	(623)	(160)	(152)	(160)	(6,0)	(456)	(472)	(3,5)
<b>= EBITDA</b>		<b>126</b>	<b>162</b>	<b>667</b>	<b>149</b>	<b>174</b>	<b>98</b>	<b>(22,2)</b>	<b>505</b>	<b>421</b>	<b>(16,6)</b>
EBITDA margin	%	5,7	6,5	7,4	6,6	7,6	4,3	(1,4p)	7,7	6,2	(1,5p)
- Special factors affecting EBITDA		(96)	(137)	(281)	(40)	(23)	(106)	(10,4)	(144)	(169)	(17,4)
<b>= EBITDA adjusted for special factors</b>		<b>222</b>	<b>299</b>	<b>948</b>	<b>189</b>	<b>197</b>	<b>204</b>	<b>(8,1)</b>	<b>649</b>	<b>590</b>	<b>(9,1)</b>
EBITDA margin (adjusted for special factors)	%	10,1	12,1	10,5	8,4	8,7	9,0	(1,1p)	9,9	8,7	(1,2p)

### Special factors.

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	Q1 - Q3/10	Q1 - Q3/11
<b>Effects on EBITDA</b>		<b>(96)</b>	<b>(137)</b>	<b>(281)</b>	<b>(40)</b>	<b>(23)</b>	<b>(106)</b>	<b>(144)</b>	<b>(169)</b>
- of which personnel		(58)	(65)	(113)	(12)	17	(61)	(48)	(56)
- of which other		(38)	(72)	(168)	(28)	(40)	(45)	(96)	(113)
<b>Effects on profit (loss) from operations = EBIT</b>		<b>(98)</b>	<b>(142)</b>	<b>(289)</b>	<b>(40)</b>	<b>(23)</b>	<b>(116)</b>	<b>(147)</b>	<b>(179)</b>
- of which personnel		(58)	(65)	(113)	(12)	17	(61)	(48)	(56)
- of which other		(40)	(77)	(176)	(28)	(40)	(55)	(99)	(123)

## Systems Solutions. Computing Services.

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		766	835	3.128	799	775	763	(0,4)	2.293	2.310	0,7
EBIT (adjusted for special factors)		0	37	71	11	(39)	(3)	n.a.	34	(31)	n.a.
EBIT margin (adjusted for special factors)	%	0,1	4,4	2,3	1,3	(5,0)	(0,4)	(0,4p)	1,5	(1,3)	(2,8p)
<b>EBITDA (adjusted for special factors)</b>		90	139	450	113	56	89	(1,1)	311	258	(17,0)
EBITDA margin (adjusted for special factors)	%	11,8	16,7	14,4	14,1	7,2	11,7	(0,1p)	13,5	11,2	(2,3p)
<b>Capex</b>		116	138	538	67	88	82	(29,4)	401	236	(41,1)
<b>Cash contribution</b>		(25)	1	(88)	46	(33)	7	n.a.	(90)	22	n.a.

Value driver											
<b>MIPS capacity (number)</b>		116.351	118.603	118.603	118.168	120.223	116.662	(0,3)	116.351	116.662	(0,3)

## Desktop Services.

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		348	409	1.461	335	340	325	(6,6)	1.053	999	(5,1)
EBIT (adjusted for special factors)		10	15	40	(4)	10	11	18,3	25	17	(32,0)
EBIT margin (adjusted for special factors)	%	2,7	3,7	2,7	(1,2)	2,8	3,5	0,7p	2,3	1,7	(0,6p)
<b>EBITDA (adjusted for special factors)</b>		34	39	133	16	31	34	0,5	94	81	(13,8)
EBITDA margin (adjusted for special factors)	%	9,9	9,6	9,1	4,8	9,1	10,6	0,8p	8,9	8,1	(0,8p)
<b>Capex</b>		26	25	93	19	22	17	(33,0)	72	57	(20,8)
<b>Cash contribution</b>		9	14	40	(3)	9	17	0,9	22	24	9,1

Value driver											
<b>Desktop under service ('000)</b>		1.957	1.950	1.950	1.988	1.994	1.995	1,9	1.957	1.995	1,9

The total was calculated on the basis of precise figures. Percentages calculated on the basis of precise figures.

## Systems Solutions.

### Systems Integration.

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		<b>436</b>	<b>503</b>	<b>1.801</b>	<b>466</b>	<b>464</b>	<b>453</b>	<b>3,9</b>	<b>1.298</b>	<b>1.382</b>	<b>6,5</b>
EBIT (adjusted for special factors)		30	35	106	17	22	10	(65,7)	70	50	(28,6)
EBIT margin (adjusted for special factors)	%	6,8	7,1	5,9	3,7	4,9	2,2	4,6p	5,4	3,6	(1,8p)
<b>EBITDA (adjusted for special factors)</b>		<b>38</b>	<b>54</b>	<b>153</b>	<b>25</b>	<b>30</b>	<b>18</b>	<b>(53,8)</b>	<b>99</b>	<b>72</b>	<b>(27,3)</b>
EBITDA margin (adjusted for special factors)	%	8,8	10,8	8,5	5,3	6,4	3,9	(4,9p)	7,6	5,2	-2,4p
<b>Capex</b>		<b>3</b>	<b>4</b>	<b>17</b>	<b>12</b>	<b>6</b>	<b>7</b>	<b>n.a.</b>	<b>12</b>	<b>25</b>	<b>n.a.</b>
<b>Cash contribution</b>		<b>36</b>	<b>50</b>	<b>136</b>	<b>13</b>	<b>24</b>	<b>11</b>	<b>n.a.</b>	<b>87</b>	<b>47</b>	<b>n.a.</b>

#### Value driver

<b>Utilization rate</b>	%	<b>1</b>	<b>83,1</b>	<b>84,0</b>	<b>84,0</b>	<b>83,5</b>	<b>84,2</b>	<b>84,0</b>	<b>0,9p</b>	<b>83,10p</b>	<b>84,00</b>	<b>0,9p</b>
-------------------------	---	----------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	---------------	--------------	-------------

## Telecommunications.

millions of €	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		<b>761</b>	<b>832</b>	<b>3.086</b>	<b>771</b>	<b>770</b>	<b>803</b>	<b>5,5</b>	<b>2.254</b>	<b>2.344</b>	<b>4,0</b>
EBIT (adjusted for special factors)		7	6	24	9	54	2	(69,8)	18	66	n.a.
EBIT margin (adjusted for special factors)	%	0,9	0,7	0,8	1,2	7,1	0,3	(0,6p)	0,8	2,8	2,0p
<b>EBITDA (adjusted for special factors)</b>		<b>28</b>	<b>19</b>	<b>102</b>	<b>35</b>	<b>79</b>	<b>27</b>	<b>(6,5)</b>	<b>84</b>	<b>140</b>	<b>66,7</b>
EBITDA margin (adjusted for special factors)	%	3,7	2,3	3,3	4,5	10,2	3,3	(0,4p)	3,7	6,0	2,3p
<b>Capex</b>		<b>31</b>	<b>(6)</b>	<b>63</b>	<b>15</b>	<b>16</b>	<b>25</b>	<b>(18,1)</b>	<b>68</b>	<b>56</b>	<b>(17,6)</b>
<b>Cash contribution</b>		<b>(3)</b>	<b>25</b>	<b>40</b>	<b>19</b>	<b>63</b>	<b>2</b>	<b>n.a.</b>	<b>16</b>	<b>84</b>	<b>n.a.</b>

1 National without changes in the composition of the group.

The total was calculated on the basis of precise figures. Percentages calculated on the basis of precise figures.

Notes.

A series of 15 horizontal dotted lines for writing notes.

# Content

At a glance	4	<b>Germany</b>		<b>Europe</b>	
Excellent market position	7	Financials	28	Czech Republic	62
		EBITDA reconciliation	29	Netherlands	63
		Operational	30	Croatia	64
		Additional information	31	Slovakia	66
<b>Group</b>				Austria	68
Adjusted for special factors	8	<b>USA</b>		Bulgaria	69
EBITDA reconciliation	9	Financials	42	Everything Everywhere	70
As reported	10	EBITDA reconciliation	43		
Special factors in the consolidated income statement	11	Operational	44	<b>Systems Solutions</b>	
Details on special factors	12	Additional information	46	Financials	73
Change in the composition of the group	14			EBITDA reconciliation	74
Consolidated statement of financial position	16	<b>Europe</b>		Additional information	75
Maturity profile	18	Financials	52		
Liquidity reserves	19	EBITDA reconciliation	53	<b>GHS</b>	
Net debt	20	Greece	55	Financials	79
Net debt development	21	Romania	57	EBITDA reconciliation	80
Cash capex	22	Hungary	59	Vivento	81
Free cash flow	23	Poland	61		
Personnel	24			<b>Glossary</b>	83
Exchange rates	25				

## Group Headquarters & Shared Services.

Financials (adjusted for special factors).

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		567	451	2.166	537	539	547	(3,5)	1.715	1.623	(5,4)
<b>Net revenue</b>		56	59	229	57	59	57	1,8	170	173	1,8
<b>EBITDA</b>		(192)	(324)	(870)	(163)	(140)	(150)	21,9	(546)	(453)	17,0
EBITDA margin (EBITDA / total revenue)	%	(33,9)	(71,8)	(40,2)	(30,4)	(26,0)	(27,4)	6,5p	(31,8)	(27,9)	3,9p
Depreciation, amortization and impairment losses		(231)	(240)	(840)	(178)	(205)	(205)	11,3	(600)	(588)	2,0
<b>Profit (loss) from operations = EBIT</b>		(423)	(564)	(1.710)	(341)	(345)	(355)	16,1	(1.146)	(1.041)	9,2
<b>Cash capex (as reported)</b>		99	128	406	116	105	125	26,3	278	346	24,5
<b>Cash contribution</b>		(291)	(452)	(1.276)	(279)	(245)	(275)	5,5	(824)	(799)	3,0

Financials (as reported).

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		567	451	2.166	537	539	547	(3,5)	1.715	1.623	(5,4)
<b>Net revenue</b>		56	59	229	57	59	57	1,8	170	173	1,8
<b>EBITDA</b>		(231)	(986)	(1.639)	(169)	(414)	(194)	16,0	(653)	(777)	(19,0)
EBITDA margin (EBITDA / total revenues)	%	(40,7)	n.a.	(75,7)	(31,5)	(76,8)	(35,5)	5,2p	(38,1)	(47,9)	(9,8p)
Depreciation, amortization and impairment losses		(231)	(240)	(840)	(178)	(205)	(205)	11,3	(600)	(588)	2,0
<b>Profit (loss) from operations = EBIT</b>		(462)	(1.226)	(2.479)	(347)	(619)	(399)	13,6	(1.253)	(1.365)	(8,9)
<b>Cash capex</b>		99	128	406	116	105	125	26,3	278	346	24,5
<b>Cash contribution</b>		(330)	(1.114)	(2.045)	(285)	(519)	(319)	3,3	(931)	(1.123)	(20,6)



## Group Headquarters & Shared Services.

### EBITDA reconciliation.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	y.o.y. %	Q1 - Q3/10	Q1 - Q3/11	y.o.y. %
<b>Total revenue</b>		<b>567</b>	<b>451</b>	<b>2.166</b>	<b>537</b>	<b>539</b>	<b>547</b>	<b>(3,5)</b>	<b>1.715</b>	<b>1.623</b>	<b>(5,4)</b>
Profit (loss) from operations = EBIT		(462)	(1.226)	(2.479)	(347)	(619)	(399)	13,6	(1.253)	(1.365)	(8,9)
- Depreciation, amortization and impairment losses		(231)	(240)	(840)	(178)	(205)	(205)	11,3	(600)	(588)	2,0
<b>= EBITDA</b>		<b>(231)</b>	<b>(986)</b>	<b>(1.639)</b>	<b>(169)</b>	<b>(414)</b>	<b>(194)</b>	<b>16,0</b>	<b>(653)</b>	<b>(777)</b>	<b>(19,0)</b>
EBITDA margin	%	(40,7)	n.a.	(75,7)	(31,5)	(76,8)	(35,5)	5,2p	(38,1)	(47,9)	(9,8p)
- Special factors affecting EBITDA		(39)	(662)	(769)	(6)	(274)	(44)	(12,8)	(107)	(324)	n.a.
<b>= EBITDA adjusted for special factors</b>		<b>(192)</b>	<b>(324)</b>	<b>(870)</b>	<b>(163)</b>	<b>(140)</b>	<b>(150)</b>	<b>21,9</b>	<b>(546)</b>	<b>(453)</b>	<b>17,0</b>
EBITDA margin (adjusted for special factors)	%	(33,9)	(71,8)	(40,2)	(30,4)	(26,0)	(27,4)	6,5p	(31,8)	(27,9)	3,9p

### Special factors.

millions of€	Note	Q3/10	Q4/10	FY/10	Q1/11	Q2/11	Q3/11	Q1 - Q3/10	Q1 - Q3/11
<b>Effects on EBITDA</b>		<b>(39)</b>	<b>(662)</b>	<b>(769)</b>	<b>(6)</b>	<b>(274)</b>	<b>(44)</b>	<b>(107)</b>	<b>(324)</b>
- of which personnel		(31)	(210)	(281)	(2)	(188)	(24)	(71)	(214)
- of which other		(8)	(452)	(488)	(4)	(86)	(20)	(36)	(110)
<b>Effects on profit (loss) from operations = EBIT</b>		<b>(39)</b>	<b>(662)</b>	<b>(769)</b>	<b>(6)</b>	<b>(274)</b>	<b>(44)</b>	<b>(107)</b>	<b>(324)</b>
- of which personnel		(31)	(210)	(281)	(2)	(188)	(24)	(71)	(214)
- of which other		(8)	(452)	(488)	(4)	(86)	(20)	(36)	(110)

## Group Headquarters & Shared Services.

### Vivento.

End of Period.	Note	30/09/10	31/12/10	31/03/2011	30.06.2011	30/09/2011
<b>Employees Vivento in total</b>	<b>1</b>	<b>9.900</b>	<b>8.900</b>	<b>9.000</b>	<b>9.000</b>	<b>8.800</b>
Employment external	2	4.200	3.600	3.300	3.500	3.600
Employment internal		3.200	3.300	3.400	3.400	3.400
Others	3	2.500	2.100	2.300	2.100	1.800
<b>Attrition Vivento</b>		<b>1.500</b>	<b>2.800</b>	<b>500</b>	<b>900</b>	<b>1.400</b>
- of which left the DT Group		1.000	2.300	250	500	800

1 Rounded figures; including Vivento management.

2 Mainly in public sector.

3 Management, Operations, temp. unemployed, unemployed, in qualification etc.

Notes.

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

## Glossary and Disclaimer.

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

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