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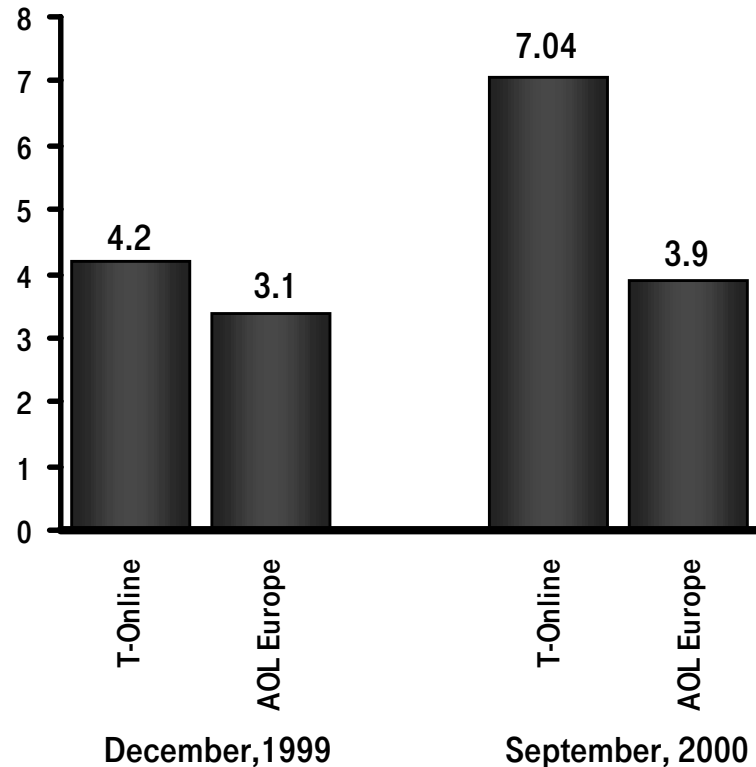
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# Europe's leading ISP ...

Subscribers (million)

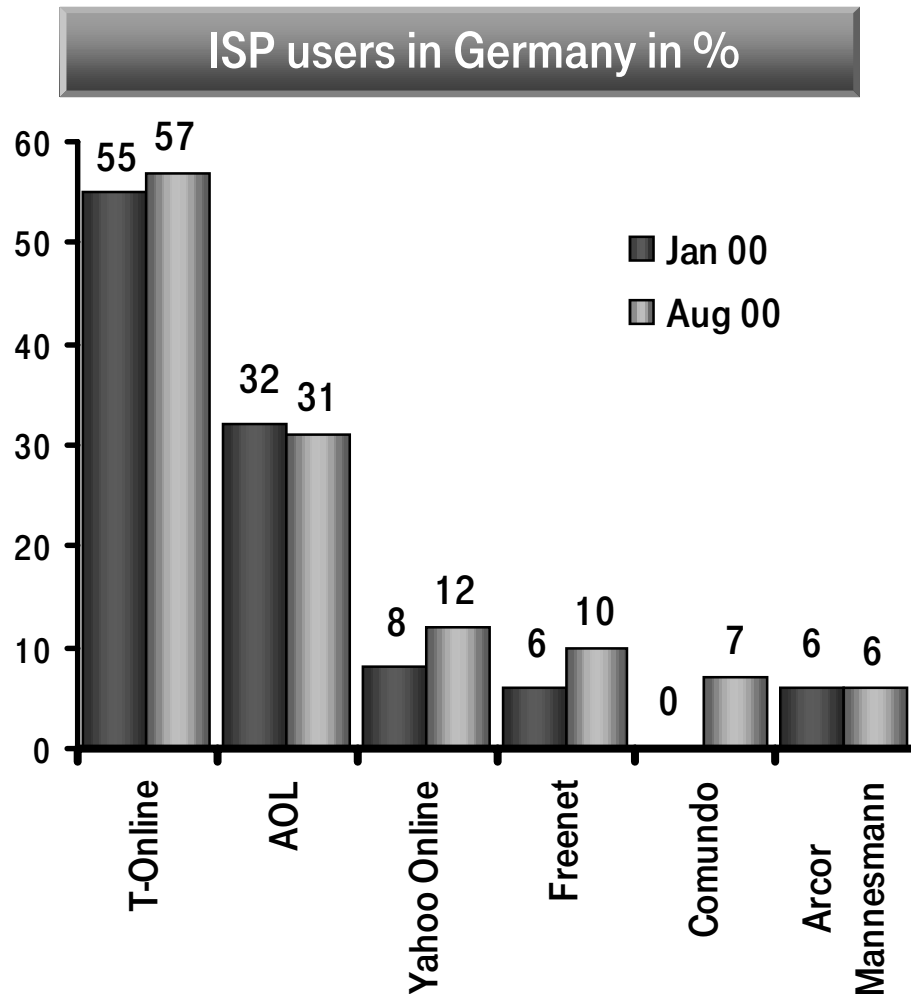


- T-Online is by far Europe's largest ISP
- T-Online is increasing the gap to its main competitor
- T-Online is well positioned to consolidate the European Internet market

Sources: Company data

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# ...Reinforcing its market position in Germany



- The total number of Internet users in Germany (residential, business, school/university users) has increased from 9.9 million in January to 18 million in August
- 57% of these Internet users (10.26 million) go online - at least occasionally - via T-Online
- T-Online has expanded its market position since January and nearly doubled its user base

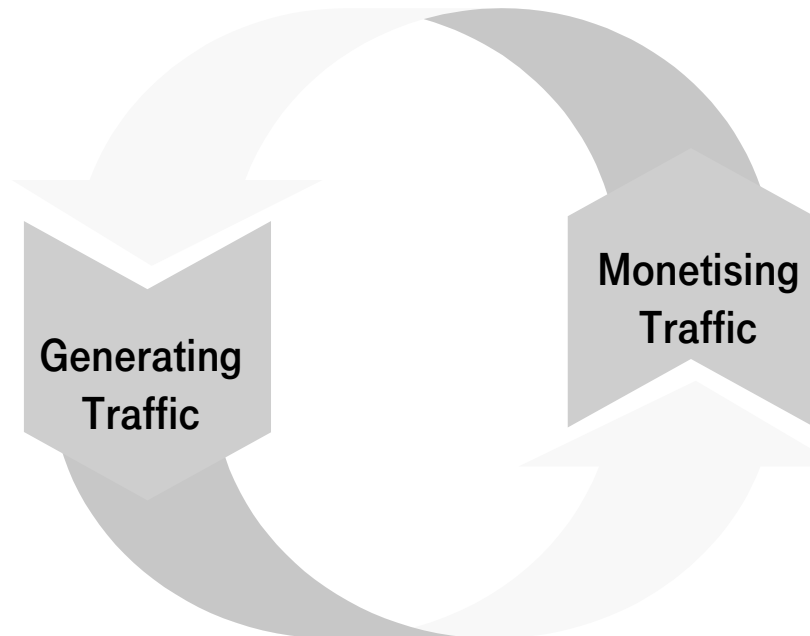
Source: GfK Onlinemonitor, adds up to more than 100%.

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# T-Online business model

## Traffic Booster

- Access
- Client 3.0
- eMail
  - webMail
- Banking
  - webBanking
- FreeSMS
- Weborganizer
- Community Services



## Reach & Stickiness

- Shopping
- Finance
- Fun&Action
- Regional

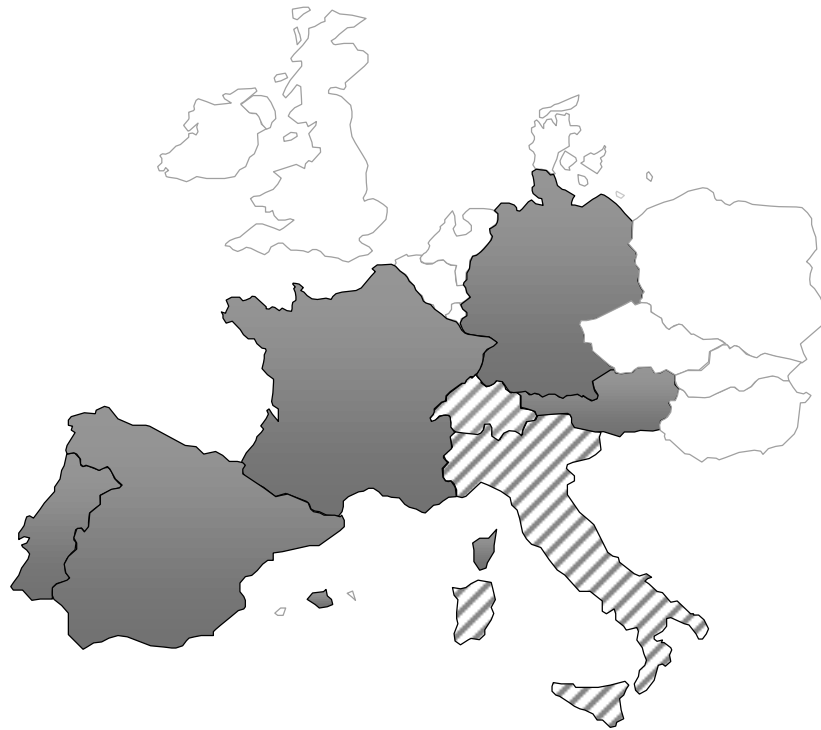



- Focus on deep and specific content
- Broadband content

Build an access business which covers its costs  
Generate traffic and create revenues in E-Commerce and advertising

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# International expansion



 Portal business in preparation

## Customers (million)\*\*

■ Germany:	T-Online	5.98
■ France:	Club-Internet	0.52
■ Austria:	T-Online.at	0.06
■ Spain/ Portugal:	Ya.com	0.48

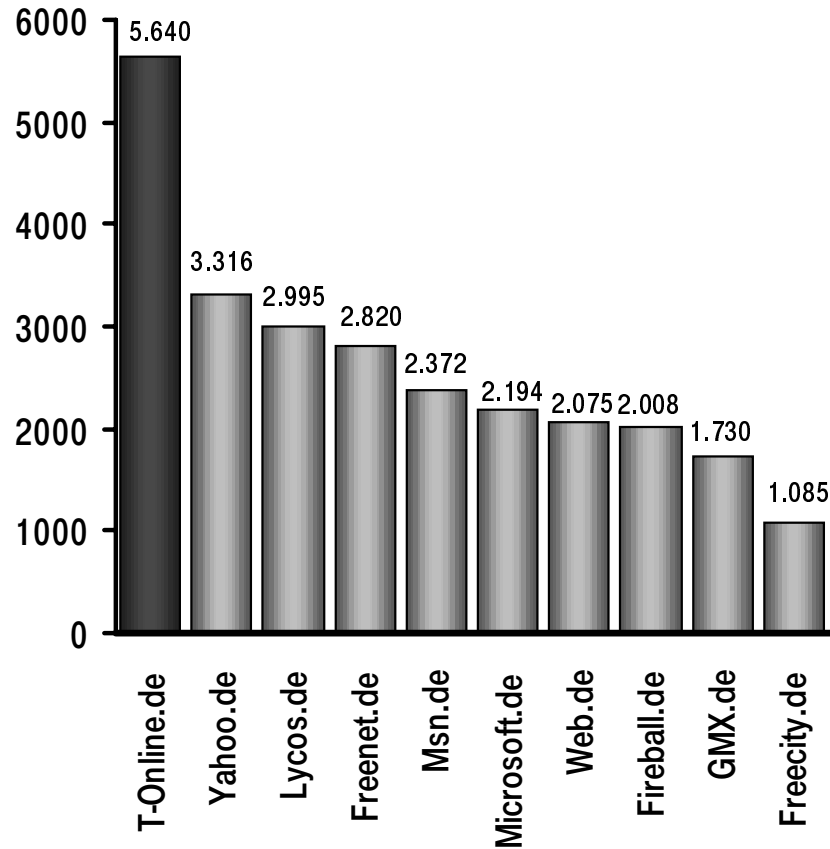
As of Sept 30, 2000 T-Online had more than 1 million\* access customers outside Germany

\* Including Ya.com, closed on October 23, 2000

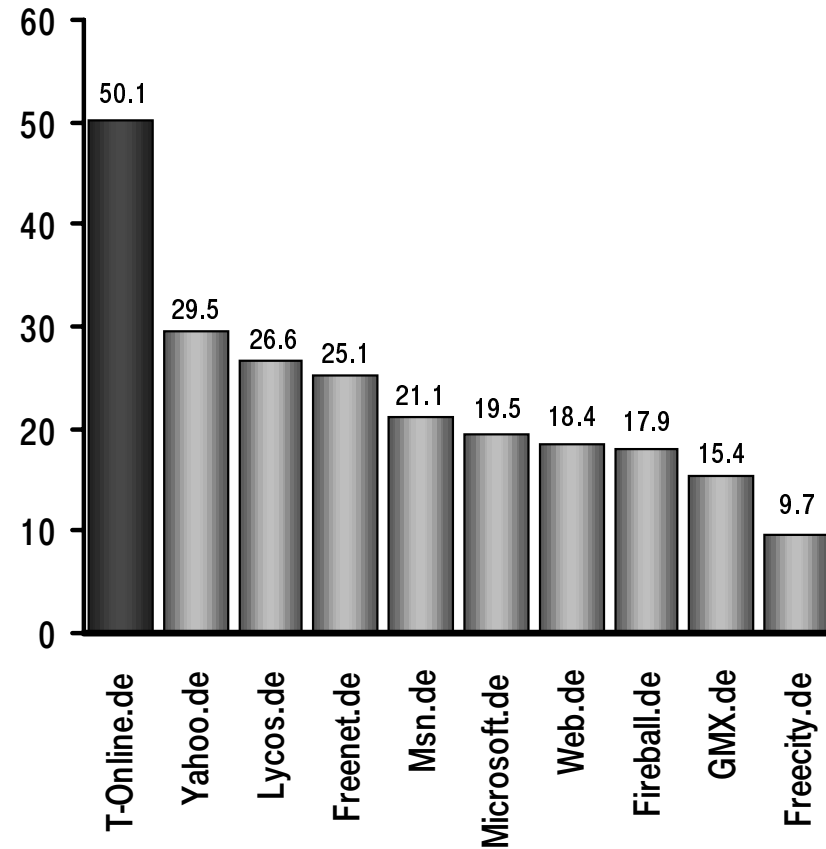
\*\*as of September 30, 2000

# Leading portal in Germany

Number of visitors/month (million)



Reach (in %)

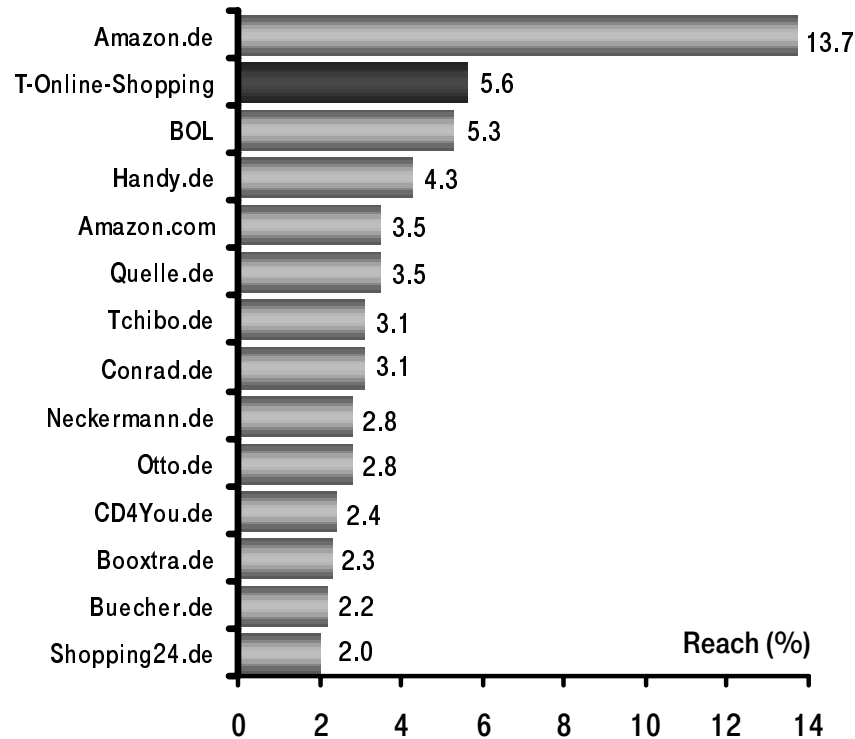


Source: Net Value September 00, .de sites only

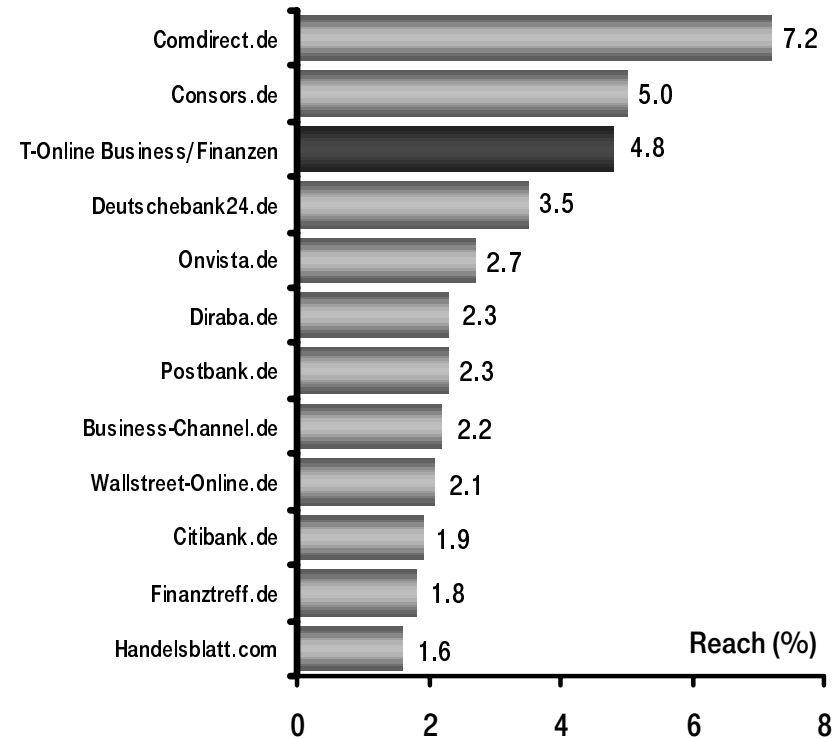
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# T-Online verticals

Top shopping sites in Germany (in %)



Top finance sites in Germany (in %)



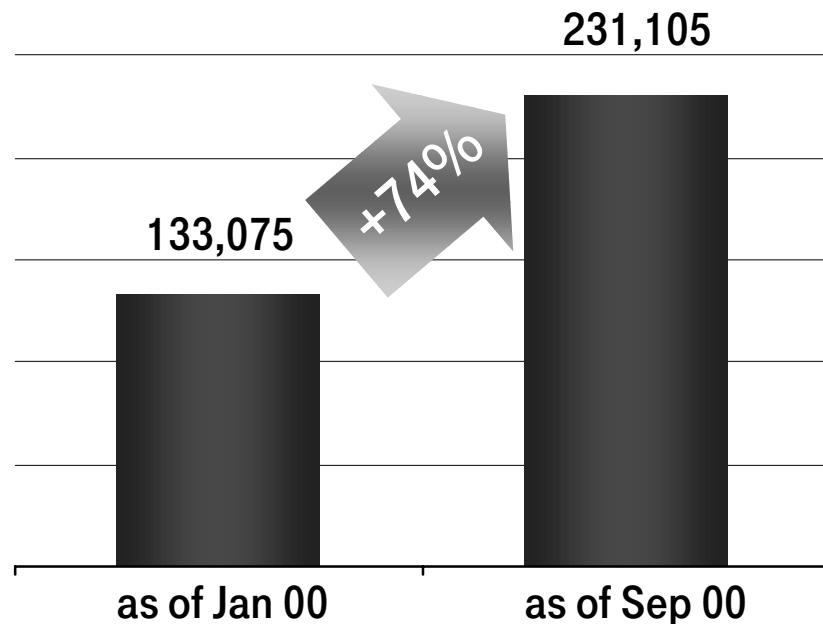
The vertical T-Online portals (Shopping, Finance, Fun, Regional) have established themselves in leading positions within their categories ahead of many powerful „offline-brands“

Source: MMXI (August 2000)

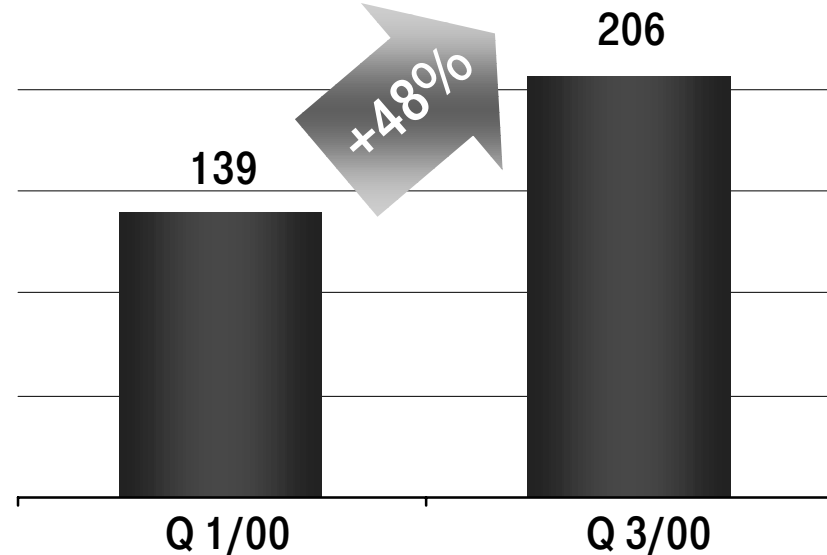
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# Evolution of traffic at T-Online.de

1000 PageImpressions\*\* (Germany)



Active advertising customers per quarter \*\*\*



- PageImpressions on the T-Online portal increased faster than the average German WWW-Market (55%)\* and the T-Online customer base (66,6%) between January and September 2000

\* Source: ASV Interactive Media

\*\* Calculated according to IVW-Standard

\*\*\* without E-Commerce partners



# Broadband content

## ■ Entertainment, e.g.

- Web soaps
- Big Brother II
- Music (live concerts, videos)

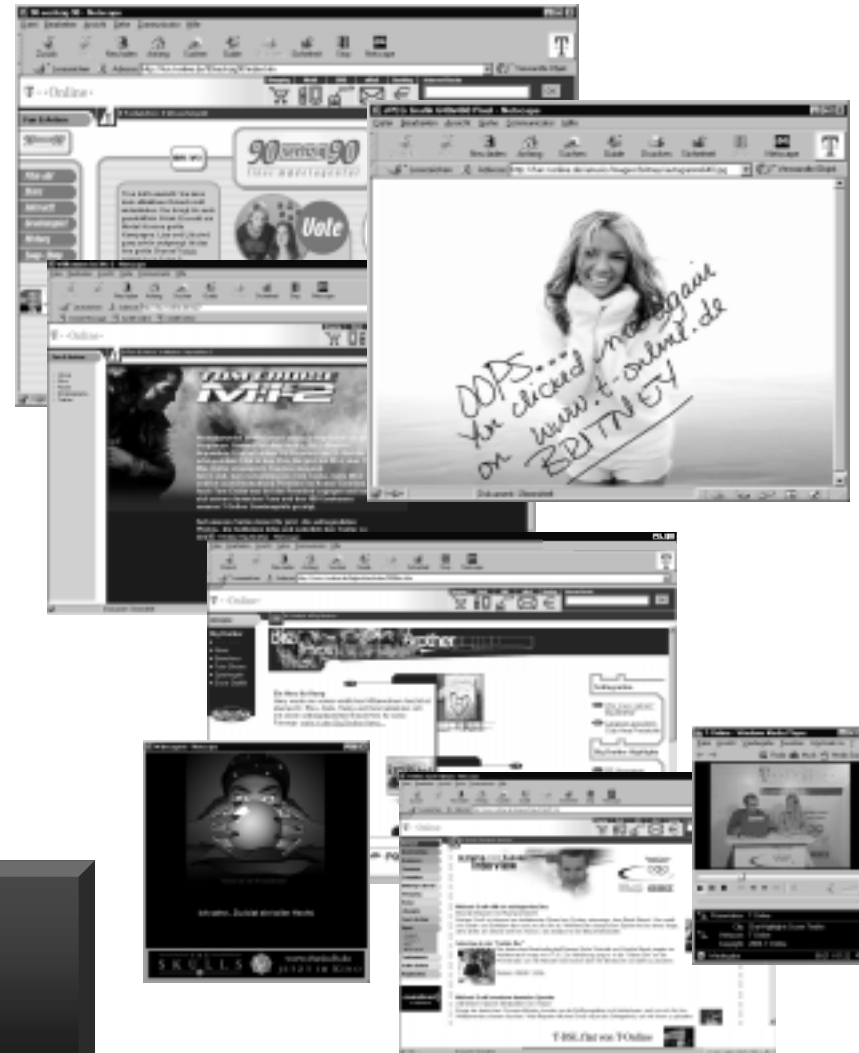
## ■ Events, e.g.

- Britney Spears
- Mission Impossible 2
- Olympia 2000

## ■ Games, e.g.

- "Die Wahrsagerin" (The Fortune-Teller)
- "Star Trek Voyager "
- "Lara Croft "

Increasing depth of T-Online branded contents  
Partly produced directly by T-Online, partly  
exclusively media partnerships



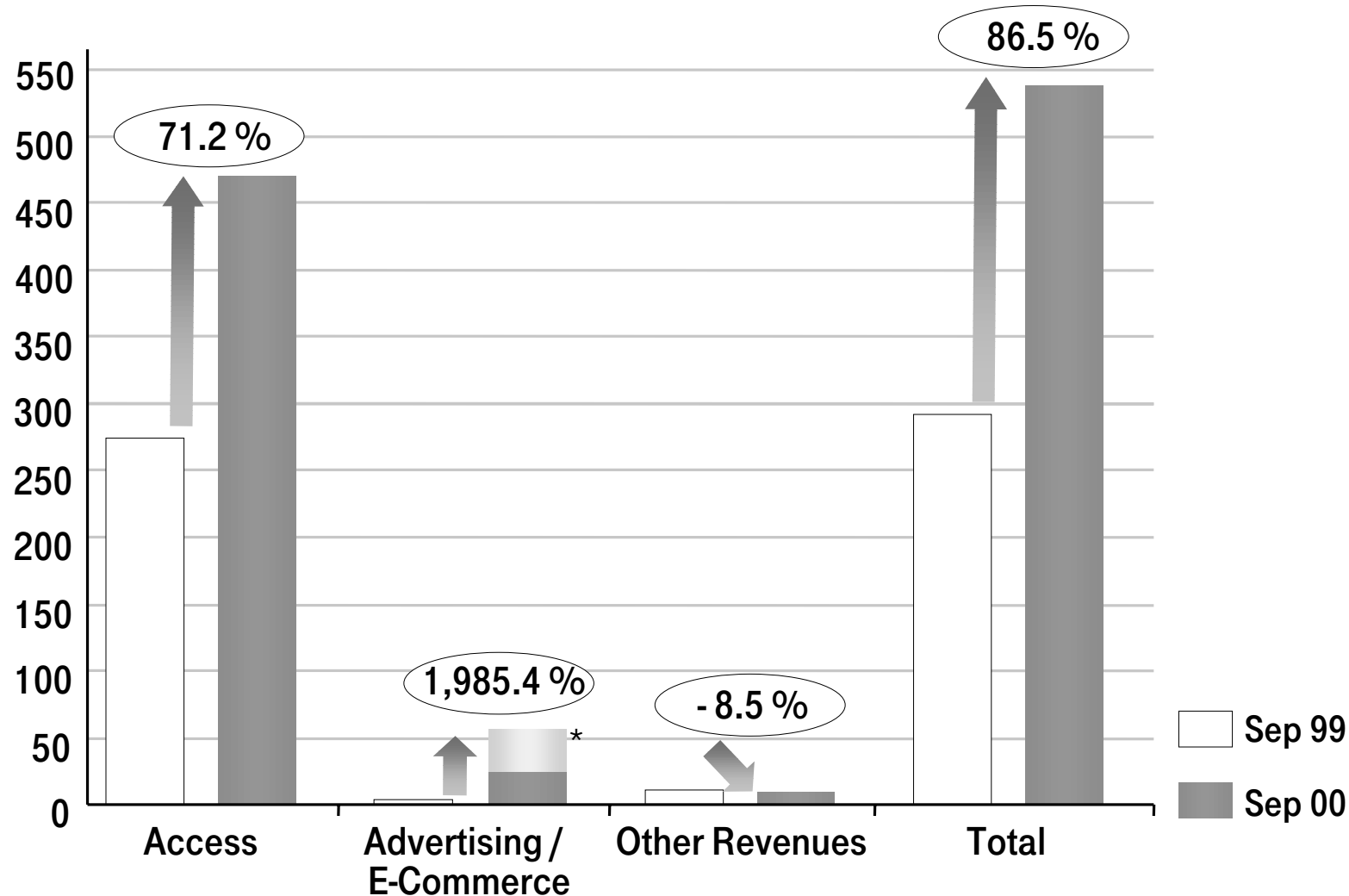
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# T-Online: Key data

	Sep 30,2000 € thousands	Sep 30,1999 € thousands	Change In %	1999 as a whole € thousands
Sales revenue	542,637	291,021	86.5	428,420
EBITDA	(14.394)	14.2	(201)	17.58
Income/losses from ordinary activities	(125,473)	(2,845)	(4,310.3)	(6,869)
Income after taxes	(240,371)	(2,836)	(8,375.7)	-
Net income	(232,731)	-	-	-



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# Sales revenue (first 9 months, 2000) in € m



\* including € 28.197 million from Deutsche Telekom AG

# T-Online's flat rate access business

	Narrowband	Broadband
■ Fixed prices	DM 79,-	DM 49,-
■ Variable costs		
■ volume based	 <p>IP costs</p> <p>Interconnectivity costs</p>	 <p>IP costs</p>
■ minute based		

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# Effects of new acquisitions, first 9 months 2000

€ thousands

Sales revenue	31,634
Other operating income	41,264
of which dilution effect	39,175
Services purchased	(26,497)
Personnel expenses	(10,165)
Depreciation/amortization on intangible and tangible assets	(139,153)
Other operating expenses	(38,442)
Financial loss (above all, loss by associated companies incl. amortization on goodwill)	(28,008)
Taxes	(555)
<b>Net loss, first 9 months 2000</b>	<b>(169,922)</b>

# Goodwill amortisation

	Jan-Sep, 2000 € m	Full year 2000E € m
Club-Internet	~ € 135.4	~ € 203.1
daybyday	~ € 0.3	~ € 0.4
Atrada	~ € 1.4	~ € 2.8
ya.com	Not included	~ € 20.0*
<b>Total</b>	~ € 137.1	Approx. ~ € 226.3

\* unaudited

# Financial key data

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- T-Online has € 6.4 billion equity
- T-Online has cash reserves of more than € 3.9 billion
- T-Online currently has 370.65 million shares of authorized capital for future acquisitions

\* Excluding € 100m cash payment for the Ya.com acquisition in Q4/00