

# DEUTSCHE TELEKOM BACKUP ERGEBNISSE GESCHÄFTSJAHR 2019

19. Februar 2020



ERLEBEN, WAS VERBINDET.

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# GROUP

## AT A GLANCE

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>REVENUE</b>										
Germany		5 612	5 357	5 388	5 472	5 669	1,0	21 700	21 886	0,9
United States		10 018	9 796	9 826	10 006	10 791	7,7	36 522	40 420	10,7
Europe	1	3 132	2 891	2 978	3 074	3 225	3,0	11 885	12 168	2,4
Systems Solutions		1 842	1 630	1 673	1 657	1 845	0,2	6 936	6 805	(1,9)
Group Development		578	682	683	704	729	26,1	2 185	2 797	28,0
Group Headquarters & Group Services		640	651	678	633	658	2,8	2 735	2 620	(4,2)
Reconciliation		(1 561)	(1 520)	(1 561)	(1 529)	(1 555)	0,4	(6 307)	(6 166)	2,2
<b>GROUP</b>		<b>20 261</b>	<b>19 488</b>	<b>19 664</b>	<b>20 017</b>	<b>21 361</b>	<b>5,4</b>	<b>75 656</b>	<b>80 531</b>	<b>6,4</b>
<b>NET REVENUE</b>										
Germany		5 275	5 036	5 059	5 141	5 336	1,2	20 351	20 572	1,1
United States		10 018	9 796	9 826	10 005	10 791	7,7	36 521	40 418	10,7
Europe	1	3 032	2 808	2 891	2 982	3 127	3,1	11 522	11 808	2,5
Systems Solutions		1 465	1 278	1 321	1 299	1 482	1,2	5 497	5 380	(2,1)
Group Development		422	522	520	540	576	36,5	1 579	2 158	36,7
Group Headquarters & Group Services		50	48	48	49	50	0,0	186	195	4,8
<b>GROUP</b>		<b>20 261</b>	<b>19 488</b>	<b>19 664</b>	<b>20 017</b>	<b>21 361</b>	<b>5,4</b>	<b>75 656</b>	<b>80 531</b>	<b>6,4</b>
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>										
Germany		2 179	2 114	2 161	2 260	2 209	1,4	8 610	8 744	1,6
United States		2 537	3 309	3 534	3 563	3 403	34,1	10 088	13 809	36,9
Europe	1	953	1 059	1 099	1 196	1 105	15,9	3 880	4 460	14,9
Systems Solutions		111	125	158	175	186	67,6	429	645	50,3
Group Development		230	332	319	345	335	45,7	921	1 330	44,4
Group Headquarters & Group Services		(373)	(35)	20	(45)	(190)	49,1	(515)	(250)	51,5
Reconciliation		11	(2)	(29)	(4)	7	(36,4)	(79)	(29)	63,3
<b>GROUP</b>		<b>5 649</b>	<b>6 901</b>	<b>7 263</b>	<b>7 490</b>	<b>7 054</b>	<b>24,9</b>	<b>23 333</b>	<b>28 708</b>	<b>23,0</b>
Proportional EBITDA		4 419	5 341	5 609	5 769	5 416	22,6	18 412	22 135	20,2
<b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>										
Germany		2 154	2 108	2 153	2 254	2 205	2,4	8 516	8 720	2,4
United States		2 536	2 679	2 872	2 874	2 710	6,9	10 084	11 134	10,4
Europe	1	935	945	991	1 086	982	5,0	3 813	4 005	5,0
Systems Solutions		115	92	127	144	156	35,7	442	519	17,4
Group Development		218	255	250	269	259	18,8	892	1 033	15,8
Group Headquarters & Group Services		(400)	(137)	(82)	(143)	(289)	27,8	(601)	(651)	(8,3)
Reconciliation		15	(2)	(29)	(4)	7	(53,3)	(72)	(29)	59,7
<b>GROUP</b>		<b>5 573</b>	<b>5 940</b>	<b>6 283</b>	<b>6 478</b>	<b>6 030</b>	<b>8,2</b>	<b>23 074</b>	<b>24 731</b>	<b>7,2</b>

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

# GROUP

## AT A GLANCE II

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)</b>	%									
Germany		38,4	39,4	40,0	41,2	38,9	0,5p	39,2	39,8	0,6p
United States		25,3	27,3	29,2	28,7	25,1	(0,2p)	27,6	27,5	(0,1p)
Europe	1	29,9	32,7	33,3	35,3	30,4	0,5p	32,1	32,9	0,8p
Systems Solutions		6,2	5,6	7,6	8,7	8,5	2,2p	6,4	7,6	1,2p
Group Development		37,7	37,4	36,6	38,2	35,5	(2,2p)	40,8	36,9	(3,9p)
Group Headquarters & Group Services		(62,5)	(21,0)	(12,1)	(22,6)	(43,9)	18,6p	(22,0)	(24,8)	(2,8p)
<b>GROUP</b>		<b>27,5</b>	<b>30,5</b>	<b>32,0</b>	<b>32,4</b>	<b>28,2</b>	<b>0,7p</b>	<b>30,5</b>	<b>30,7</b>	<b>0,2p</b>
<b>CASH CAPEX</b>										
Germany		998	1 216	1 069	1 066	999	0,1	4 240	4 349	2,6
United States		1 008	1 713	2 272	1 329	1 055	4,7	4 661	6 369	36,6
Europe	1	634	446	469	386	522	(17,7)	1 887	1 824	(3,3)
Systems Solutions		110	93	73	66	151	37,3	462	384	(16,9)
Group Development		69	86	106	99	161	n.a.	271	452	66,8
Group Headquarters & Group Services		329	274	231	234	288	(12,5)	1 078	1 028	(4,6)
Reconciliation		(7)	(1)	(20)	(1)	(26)	n.a.	(107)	(48)	55,1
<b>GROUP</b>	2	<b>3 141</b>	<b>3 827</b>	<b>4 199</b>	<b>3 180</b>	<b>3 150</b>	<b>0,3</b>	<b>12 492</b>	<b>14 357</b>	<b>14,9</b>
- thereof spectrum investment		62	145	875	143	75	21,0	269	1 239	n.a.
<b>NET PROFIT (LOSS)</b>										
adjusted for special factors		796	1 183	1 329	1 420	1 016	27,6	4 545	4 948	8,9
as reported		(431)	900	944	1 368	654	n.a.	2 166	3 867	78,5
<b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>		<b>1 471</b>	<b>2 370</b>	<b>2 312</b>	<b>2 913</b>	<b>2 537</b>	<b>72,5</b>	<b>6 250</b>	<b>10 133</b>	<b>62,1</b>
Proportional free cash flow		934	1 884	804	2 161	1 692	81,2	4 642	6 542	40,9
<b>FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>		<b>1 438</b>	<b>1 557</b>	<b>1 546</b>	<b>2 147</b>	<b>1 763</b>	<b>22,6</b>	<b>6 051</b>	<b>7 013</b>	<b>15,9</b>
<b>NET DEBT</b>		<b>55 425</b>	<b>71 876</b>	<b>75 709</b>	<b>78 807</b>	<b>76 031</b>	<b>37,2</b>	<b>55 425</b>	<b>76 031</b>	<b>37,2</b>
<b>NET DEBT AL</b>		<b>54 732</b>	<b>54 946</b>	<b>58 364</b>	<b>60 742</b>	<b>58 248</b>	<b>6,4</b>	<b>54 732</b>	<b>58 248</b>	<b>6,4</b>

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

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

# DT GROUP

## EXCELLENT MARKET POSITION<sup>1</sup>

	Note	Q4	Q1	Q2	Q3	Q4	Change compared to		Change compared to	
		2018	2019	2019	2019	2019	prior quarter		prior year	
		('000)	('000)	('000)	('000)	('000)	abs.	%	abs.	%
<b>BROADBAND CUSTOMERS RETAIL(END OF PERIOD)</b>	2,3	<b>20 207</b>	<b>20 643</b>	<b>20 754</b>	<b>20 883</b>	<b>21 021</b>	<b>138</b>	<b>0,7</b>	<b>814</b>	<b>4,0</b>
Germany		13 561	13 608	13 636	13 683	13 730	47	0,3	169	1,2
Europe		6 405	6 478	6 540	6 599	6 672	73	1,1	267	4,2
Greece	7	1 893	1 938	1 972	1 993	2 033	40	2,0	140	7,4
Romania		1 101	1 078	1 055	1 040	1 014	(26)	(2,5)	(87)	(7,9)
Hungary		1 148	1 170	1 189	1 209	1 231	22	1,8	83	7,2
Poland		18	11	10	11	18	7	63,6	0	0,0
Czech Republic		251	274	290	305	320	15	4,9	69	27,5
Croatia		618	617	619	622	621	(1)	(0,2)	3	0,5
Slovakia		543	550	557	565	576	11	1,9	33	6,1
Austria	5	594	601	606	609	612	3	0,5	18	3,0
other		238	239	241	245	249	4	1,6	11	4,6
Group Development		241	557	578	601	619	18	3,0	378	n.a
Netherlands		241	557	578	601	619	18	3,0	378	n.a
<b>FIXED NETWORK LINES (END OF PERIOD)</b>	4	<b>27 904</b>	<b>28 022</b>	<b>27 863</b>	<b>27 666</b>	<b>27 548</b>	<b>(118)</b>	<b>(0,4)</b>	<b>(357)</b>	<b>(1,3)</b>
Germany		18 625	18 414	18 228	17 996	17 824	(172)	(1,0)	(801)	(4,3)
Europe		9 039	9 051	9 057	9 069	9 105	36	0,4	66	0,7
Greece		2 566	2 581	2 607	2 625	2 638	13	0,5	72	2,8
Romania		1 741	1 697	1 648	1 608	1 560	(48)	(3,0)	(182)	(10,5)
Hungary		1 663	1 673	1 680	1 690	1 703	13	0,8	40	2,4
Poland		18	18	19	19	18	(1)	(5,3)	0	0,0
Czech Republic	9	394	430	454	477	533	56	11,7	139	35,3
Croatia		931	922	916	914	908	(6)	(0,7)	(23)	(2,5)
Slovakia		853	854	854	855	860	5	0,6	7	0,8
Austria	6	538	544	546	548	549	1	0,2	11	2,0
other		333	334	332	334	335	1	0,3	2	0,6
Group Development		241	557	578	601	619	18	3,0	378	n.a
Netherlands		241	557	578	601	619	18	3,0	378	n.a
<b>MOBILE SUBSCRIBERS (END OF PERIOD)</b>		<b>178 416</b>	<b>179 140</b>	<b>179 803</b>	<b>181 813</b>	<b>184 009</b>	<b>2 196</b>	<b>1,2</b>	<b>5 593</b>	<b>3,1</b>
Germany		44 202	44 657	44 827	45 598	46 189	591	1,3	1 987	4,5
United States		79 651	81 301	83 052	84 183	86 046	1 863	2,2	6 395	8,0
Europe		50 542	47 800	46 469	46 501	46 165	(336)	(0,7)	(4 377)	(8,7)
Greece	7	7 893	7 682	7 605	7 505	7 365	(140)	(1,9)	(528)	(6,7)
Romania		5 360	5 421	5 258	5 051	4 916	(135)	(2,7)	(444)	(8,3)
Hungary		5 330	5 305	5 332	5 323	5 369	46	0,9	39	0,7
Poland		10 787	10 823	10 869	10 908	10 954	46	0,4	167	1,5
Czech Republic		6 188	6 186	6 224	6 282	6 265	(17)	(0,3)	77	1,2
Croatia		2 273	2 262	2 286	2 359	2 274	(85)	(3,6)	1	0,0
Slovakia		2 369	2 391	2 402	2 432	2 428	(4)	(0,2)	59	2,5
Austria		7 194	4 765	4 938	5 024	5 019	(5)	(0,1)	(2 175)	(30,2)
other	8	3 149	2 967	1 555	1 617	1 576	(41)	(2,5)	(1 573)	(50,0)
Group Development		4 021	5 382	5 455	5 528	5 610	82	1,5	1 589	39,5
Netherlands		4 021	5 382	5 455	5 528	5 610	82	1,5	1 589	39,5

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. Including BB via cable in Hungary.

3 As of Q2/18 we show broadband customers retail instead of broadband accesses retail (based on the technology view) which have previously been reported. Figures of the previous periods were adjusted.

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

5 In the course of the Acquisition of UPC Austria we disclose Financials under the Europe operating segment as of July 31, 2018. Figures of the previous periods were not adjusted.

6 In the course of the Acquisition of UPC Austria we report Fixed Network figures for the first time in Q3/18.

7 As of Q1/19 17k Hybrid customers have been reclassified from Mobile to Broadband Customers. Figures of previous periods were not adjusted.

8 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

9 Numbers are retrospectively adjusted due the harmonization of customer definition of IP based fixed accesses.



# CONTENT

At a Glance	3	<b>GERMANY</b>	Financials	30	<b>SYSTEMS SOLUTIONS</b>	Financials	69
Excellent market position	5	EBITDA reconciliation	31	EBITDA reconciliation	70		
<hr/> <b>GROUP</b>		Operational & Mobile Communication KPIs	32	<hr/> <b>GROUP DEVELOPMENT</b>			
Adjusted for special factors	8	Additional information	33	Financials	73		
EBITDA reconciliation	9	<hr/> <b>UNITED STATES</b>		EBITDA reconciliation	74		
As reported	10	Financials	44	Netherlands	75		
Special factors in the consolidated income statement	11	EBITDA reconciliation	45	<hr/> <b>GHS</b>			
Details on special factors I & II	12 - 13	Operational & Mobile Communication KPIs	46 - 47	Financials	79		
Change in the composition of the group	14 - 15	<hr/> <b>EUROPE</b>		EBITDA reconciliation	80		
Consolidated statement of financial position	16 - 17	Financials	50	<hr/> <b>GLOSSARY</b>			
Provisions for pensions	18	EBITDA reconciliation	51	<hr/>			
Maturity profile	19	Greece	52				
Liquidity reserves	20	Romania	54				
DT/TMUS Funding	21	Hungary	56				
Net debt	22	Poland	58				
Net debt development	23	Czech Republic	60				
Cash capex	24	Croatia	62				
Free cash flow	25	Slovakia	64				
Personnel	26	Austria	66				
Exchange rates	27						

# DT CONSOLIDATED INCOME STATEMENT<sup>1</sup>

## ADJUSTED FOR SPECIAL FACTORS

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>NET REVENUE</b>		<b>20 261</b>	<b>19 488</b>	<b>19 664</b>	<b>20 017</b>	<b>21 361</b>	<b>5,4</b>	<b>75 656</b>	<b>80 531</b>	<b>6,4</b>
Other operating income		411	204	188	216	264	(35,8)	1 458	872	(40,2)
Changes in inventories		(37)	32	23	24	(50)	(35,1)	(14)	29	n.a.
Own capitalized costs		675	590	589	600	640	(5,2)	2 433	2 419	(0,6)
Goods and services purchased		(10 877)	(8 754)	(8 568)	(8 797)	(10 303)	5,3	(37 917)	(36 422)	3,9
Personnel costs		(3 855)	(3 978)	(3 919)	(3 853)	(3 936)	(2,1)	(15 216)	(15 686)	(3,1)
Other operating expenses		(929)	(680)	(714)	(717)	(923)	0,6	(3 067)	(3 034)	1,1
Depreciation, amortization, and impairment losses		(3 486)	(4 204)	(4 301)	(4 256)	(4 532)	(30,0)	(13 128)	(17 293)	(31,7)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>2 162</b>	<b>2 698</b>	<b>2 962</b>	<b>3 234</b>	<b>2 522</b>	<b>16,7</b>	<b>10 204</b>	<b>11 416</b>	<b>11,9</b>
EBIT margin (EBIT / net revenue)	%	10,7	13,8	15,1	16,2	11,8	1,1p	13,5	14,2	0,7p
Profit (loss) from financial activities		(697)	(406)	(465)	(616)	(706)	(1,3)	(2 091)	(2 192)	(4,8)
of which: finance costs		(421)	(603)	(590)	(592)	(577)	(37,1)	(1 714)	(2 362)	(37,8)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>1 465</b>	<b>2 292</b>	<b>2 497</b>	<b>2 618</b>	<b>1 817</b>	<b>24,0</b>	<b>8 114</b>	<b>9 223</b>	<b>13,7</b>
Income taxes		(328)	(649)	(684)	(703)	(418)	(27,4)	(2 225)	(2 454)	(10,3)
<b>PROFIT (LOSS)</b>		<b>1 137</b>	<b>1 643</b>	<b>1 813</b>	<b>1 915</b>	<b>1 399</b>	<b>23,0</b>	<b>5 889</b>	<b>6 770</b>	<b>15,0</b>
Profit (loss) attributable to non-controlling interests		341	460	484	496	382	12,0	1 344	1 822	35,6
<b>NET PROFIT (LOSS)</b>		<b>796</b>	<b>1 183</b>	<b>1 329</b>	<b>1 420</b>	<b>1 016</b>	<b>27,6</b>	<b>4 545</b>	<b>4 948</b>	<b>8,9</b>

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.



# GROUP<sup>1</sup>

## EBITDA RECONCILIATION

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>NET REVENUE</b>		<b>20 261</b>	<b>19 488</b>	<b>19 664</b>	<b>20 017</b>	<b>21 361</b>	<b>5,4</b>	<b>75 656</b>	<b>80 531</b>	<b>6,4</b>
<b>NET PROFIT (LOSS)</b>		<b>(431)</b>	<b>900</b>	<b>944</b>	<b>1 368</b>	<b>654</b>	<b>n.a.</b>	<b>2 166</b>	<b>3 867</b>	<b>78,5</b>
+ Profit (loss) attributable to non-controlling interests		231	425	428	451	98	(57,6)	1 163	1 401	20,5
= Profit (loss)		(200)	1 325	1 372	1 819	752	n.a.	3 329	5 268	58,2
- Income taxes		(397)	(527)	(511)	(623)	(331)	16,6	(1 824)	(1 993)	(9,3)
= Profit (loss) before income taxes = EBT		197	1 852	1 883	2 442	1 083	n.a.	5 153	7 260	40,9
- Profit (loss) from financial activities		(751)	(406)	(466)	(615)	(709)	5,6	(2 848)	(2 197)	22,9
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>947</b>	<b>2 258</b>	<b>2 350</b>	<b>3 058</b>	<b>1 792</b>	<b>89,2</b>	<b>8 001</b>	<b>9 457</b>	<b>18,2</b>
- Depreciation, amortization and impairment losses		(4 190)	(4 204)	(4 351)	(4 256)	(4 852)	(15,8)	(13 836)	(17 663)	(27,7)
<b>= EBITDA</b>		<b>5 138</b>	<b>6 461</b>	<b>6 701</b>	<b>7 314</b>	<b>6 643</b>	<b>29,3</b>	<b>21 836</b>	<b>27 120</b>	<b>24,2</b>
- Special factors affecting EBITDA		(511)	(440)	(562)	(176)	(411)	19,6	(1 497)	(1 589)	(6,1)
<b>= EBITDA ADJUSTED FOR SPECIAL FACTORS</b>		<b>5 649</b>	<b>6 901</b>	<b>7 263</b>	<b>7 490</b>	<b>7 054</b>	<b>24,9</b>	<b>23 333</b>	<b>28 708</b>	<b>23,0</b>
<b>= EBITDA AL ADJUSTED FOR SPECIAL FACTORS</b>		<b>5 573</b>	<b>5 940</b>	<b>6 283</b>	<b>6 478</b>	<b>6 030</b>	<b>8,2</b>	<b>23 074</b>	<b>24 731</b>	<b>7,2</b>

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

# DT CONSOLIDATED INCOME STATEMENT<sup>1</sup>

## AS REPORTED

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>NET REVENUE</b>		<b>20 261</b>	<b>19 488</b>	<b>19 664</b>	<b>20 017</b>	<b>21 361</b>	<b>5,4</b>	<b>75 656</b>	<b>80 531</b>	<b>6,4</b>
Other operating income		414	204	254	389	275	(33,6)	1 491	1 121	(24,8)
Changes in inventories		(37)	32	23	24	(50)	(35,1)	(14)	29	n.a.
Own capitalized costs		675	590	589	600	639	(5,3)	2 433	2 418	(0,6)
Goods and services purchased		(10 969)	(8 842)	(8 781)	(8 916)	(10 416)	5,0	(38 160)	(36 956)	3,2
Personnel costs		(4 190)	(4 301)	(4 262)	(4 013)	(4 148)	1,0	(16 436)	(16 723)	(1,7)
Other operating expenses		(1 015)	(709)	(786)	(787)	(1 019)	(0,4)	(3 134)	(3 301)	(5,3)
Depreciation, amortization, and impairment losses		(4 190)	(4 204)	(4 351)	(4 256)	(4 852)	(15,8)	(13 836)	(17 663)	(27,7)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>947</b>	<b>2 258</b>	<b>2 350</b>	<b>3 058</b>	<b>1 792</b>	<b>89,2</b>	<b>8 001</b>	<b>9 457</b>	<b>18,2</b>
EBIT margin (EBIT / net revenue)	%	4,7	11,6	12,0	15,3	8,4	3,7p	10,6	11,7	1,1p
Profit (loss) from financial activities		(751)	(406)	(466)	(615)	(709)	5,6	(2 848)	(2 197)	22,9
of which: finance costs		(421)	(603)	(590)	(591)	(580)	(37,8)	(1 817)	(2 364)	(30,1)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>197</b>	<b>1 852</b>	<b>1 883</b>	<b>2 442</b>	<b>1 083</b>	<b>n.a.</b>	<b>5 153</b>	<b>7 260</b>	<b>40,9</b>
Income taxes		(397)	(527)	(511)	(623)	(331)	16,6	(1 824)	(1 993)	(9,3)
<b>PROFIT (LOSS)</b>		<b>(200)</b>	<b>1 325</b>	<b>1 372</b>	<b>1 819</b>	<b>752</b>	<b>n.a.</b>	<b>3 329</b>	<b>5 268</b>	<b>58,2</b>
Profit (loss) attributable to non-controlling interests		231	425	428	451	98	(57,6)	1 163	1 401	20,5
<b>NET PROFIT (LOSS)</b>		<b>(431)</b>	<b>900</b>	<b>944</b>	<b>1 368</b>	<b>654</b>	<b>n.a.</b>	<b>2 166</b>	<b>3 867</b>	<b>78,5</b>

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

## SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	FY 2018 millions of €	FY 2019 millions of €
<b>NET REVENUE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other operating income		3	0	65	173	12	32	250
Changes in inventories		0	0	0	0	0	0	0
Own capitalized costs		0	0	0	0	(1)	0	0
Goods and services purchased		(92)	(88)	(213)	(119)	(114)	(242)	(534)
Personnel costs		(335)	(323)	(343)	(160)	(212)	(1 220)	(1 037)
Other operating expenses		(86)	(29)	(71)	(70)	(96)	(66)	(266)
Depreciation, amortization, and impairment losses		(704)	0	(50)	0	(320)	(707)	(370)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>	<b>2</b>	<b>(1 215)</b>	<b>(440)</b>	<b>(612)</b>	<b>(176)</b>	<b>(730)</b>	<b>(2 204)</b>	<b>(1 959)</b>
Profit (loss) from financial activities		(54)	0	(1)	0	(3)	(757)	(4)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>(1 269)</b>	<b>(440)</b>	<b>(613)</b>	<b>(176)</b>	<b>(734)</b>	<b>(2 961)</b>	<b>(1 963)</b>
Income taxes		(69)	122	173	79	87	401	461
<b>PROFIT (LOSS)</b>		<b>(1 337)</b>	<b>(318)</b>	<b>(441)</b>	<b>(97)</b>	<b>(647)</b>	<b>(2 560)</b>	<b>(1 502)</b>
Profit (loss) attributable to non-controlling interests		110	36	56	45	285	181	421
<b>NET PROFIT (LOSS)</b>		<b>(1 227)</b>	<b>(282)</b>	<b>(385)</b>	<b>(52)</b>	<b>(362)</b>	<b>(2 379)</b>	<b>(1 081)</b>

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

2 Q2/2018: Expenses due to settlement of litigation Toll Collect (accounted for using the equity method) (0,6 bn €)

## DETAILS ON SPECIAL FACTORS I

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>EFFECT ON OPERATING EXPENSES</b>		<b>(514)</b>	<b>(440)</b>	<b>(627)</b>	<b>(349)</b>	<b>(422)</b>	<b>17,9</b>	<b>(1 529)</b>	<b>(1 838)</b>	<b>(20,2)</b>
of which: expenses / income for early retirement (civil servants)		(80)	(172)	(119)	(6)	5	n.a.	(583)	(292)	49,9
of which: expenses for severance payments (termination benefit)		(146)	(54)	(119)	(57)	(96)	34,2	(326)	(326)	0,0
of which: expenses for other personnel restructuring charges		(74)	(62)	(62)	(64)	(81)	(9,5)	(241)	(270)	(12,0)
of which: Vivento transfer payments		(3)	(1)	(3)	(3)	(14)	n.a.	(5)	(21)	n.a.
of which: restructuring charges		(1)	(1)	(1)	(1)	(1)	0,0	(4)	(4)	0,0
of which: expenses due to de-consolidations and other asset sales		(34)	(19)	(30)	(11)	(22)	35,3	(109)	(81)	25,7
of which: others		(155)	(111)	(239)	(172)	(159)	(2,6)	(255)	(681)	n.a.
<b>EFFECT ON OTHER OPERATING INCOME</b>		<b>3</b>	<b>0</b>	<b>65</b>	<b>173</b>	<b>12</b>	<b>n.a.</b>	<b>32</b>	<b>250</b>	<b>n.a.</b>
of which: income due to asset sales		3	0	65	142	12	n.a.	32	219	n.a.
of which: others		0	0	0	31	0	n.a.	0	31	n.a.
<b>EFFECT ON REVENUE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>EFFECT ON EBITDA</b>		<b>(511)</b>	<b>(440)</b>	<b>(562)</b>	<b>(176)</b>	<b>(411)</b>	<b>19,6</b>	<b>(1 497)</b>	<b>(1 589)</b>	<b>(6,1)</b>
<b>DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES</b>		<b>(704)</b>	<b>0</b>	<b>(50)</b>	<b>0</b>	<b>(320)</b>	<b>54,5</b>	<b>(707)</b>	<b>(370)</b>	<b>47,7</b>
<b>EFFECT ON PROFIT FROM OPERATIONS = EBIT</b>		<b>(1 215)</b>	<b>(440)</b>	<b>(612)</b>	<b>(176)</b>	<b>(730)</b>	<b>39,9</b>	<b>(2 204)</b>	<b>(1 959)</b>	<b>11,1</b>

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

# GROUP<sup>1</sup>

## DETAILS ON SPECIAL FACTORS II

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>EFFECT ON PROFIT (LOSS) FROM FINANCIAL ACTIVITIES</b>	2	(54)	0	(1)	0	(3)	94,4	(757)	(4)	99,5
<b>EFFECT ON PROFIT (LOSS) BEFORE INCOME TAXES</b>		(1 269)	(440)	(613)	(176)	(734)	42,2	(2 961)	(1 963)	33,7
<b>EFFECT ON TAXES</b>		(69)	122	173	79	87	n.a.	401	461	15,0
<b>EFFECT ON PROFIT (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>		110	36	56	45	285	n.a.	181	421	n.a.
<b>EFFECT ON NET PROFIT (LOSS)</b>		(1 227)	(282)	(385)	(52)	(362)	70,5	(2 379)	(1 081)	54,6

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

2 Q2/2018: Expenses due to settlement of litigation Toll Collect (accounted for using the equity method) (0,6 bn €)

## CHANGE IN THE COMPOSITION OF THE GROUP IN THE CURRENT QUARTER

	Note	REPORTED NUMBERS		PLUS ACQUISITION EFFECTS						MINUS DECONSOLIDATION EFFECTS						TOTAL EFFECT	PRO FORMA	REPORTED NUMBERS	ORGANIC CHANGE
		2018 millions of €	Total millions of €	Germany millions of €	United States millions of €	Europe millions of €	Group Development millions of €	Systems Solutions millions of €	GHS millions of €	Total millions of €	Germany millions of €	United States millions of €	Europe millions of €	Group Development millions of €	Systems Solutions millions of €				
<b>NET REVENUE</b>		20 261	145				145		16			16				129	20 390	21 361	4,8
<b>PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		947	6				6		(24)			(33)		9		30	977	1 792	83,4
Profit (loss) from financial activities		(751)	(3)				(3)		(9)			(9)				6	(745)	(709)	4,8
of which finance costs		(421)	(3)				(3)		0			0				(3)	(424)	(580)	(36,8)
<b>PROFIT (LOSS) BEFORE INCOME TAXES = EBT</b>		197	3	0	0	0	3	0	(33)	0	0	(42)	9	0	0	36	233	1 083	n.a.
Income taxes		(397)	0						0			0				0	(397)	(331)	16,6
<b>PROFIT (LOSS)</b>		(200)	3	0	0	0	3	0	(33)	0	0	(42)	9	0	0	36	(164)	752	n.a.

## CHANGE IN THE COMPOSITION OF THE GROUP IN THE CURRENT YEAR

	Note	REPORTED NUMBERS							PLUS ACQUISITION EFFECTS							MINUS DECONSOLIDATION EFFECTS							TOTAL EFFECT	PRO FORMA	REPORTED NUMBERS	ORGANIC CHANGE
		2018 millions of €	Total millions of €	Germany millions of €	United States millions of	Europe millions of €	Group Development millions of €	Systems Solutions millions of	GHS millions of €	Total millions of €	Germany millions of €	United States millions of	Europe millions of €	Group Development millions of €	Systems Solutions millions of	GHS millions of €		2018 millions of €	FY 2019 millions of €	Change %						
<b>NET REVENUE</b>		75 656	769			210	559		42						42		727	76 383	80 531	5,4						
<b>PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		8 001	63			57	6		(15)				18		(33)		78	8 079	9 457	17,1						
Profit (loss) from financial activities		(2 649)	(18)				(18)		(17)						(17)		(1)	(2 649)	(2 197)	22,9						
of which finance costs		(1 817)	(19)				(19)		0						0		(19)	(1 836)	(2 364)	(28,8)						
<b>PROFIT (LOSS) BEFORE INCOME TAXES = EBT</b>		5 153	45	0	0	57	(12)	0	(32)	0	0	(50)	18	0	(2)		77	5 230	7 260	38,8						
Income taxes		(1 824)	(5)			(5)			(2)			(2)					(3)	(1 827)	(1 993)	(9,1)						
<b>PROFIT (LOSS)</b>		3 329	40	0	0	52	(12)	0	(34)	0	0	(52)	18	0	0		74	3 403	5 268	54,8						

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>1</sup>

## ASSETS

	Note	Dec. 31 2018 millions of €	Mar. 31 2019 millions of €	Jun. 30 2019 millions of €	Sep. 30 2019 millions of €	Dec. 31 2019 millions of €	Change compared to prior quarter %	Change compared to prior year %
<b>CURRENT ASSETS</b>		<b>21 870</b>	<b>24 693</b>	<b>21 801</b>	<b>24 563</b>	<b>24 689</b>	<b>0,5</b>	<b>12,9</b>
Cash and cash equivalents		3 679	6 144	3 894	6 461	5 393	(16,5)	46,6
Trade and other receivables		9 988	9 990	9 898	9 919	10 846	9,3	8,6
Contract assets		1 765	1 841	1 894	1 882	1 876	(0,3)	6,3
Current recoverable income taxes		492	556	511	446	481	7,8	(2,2)
Other financial assets		2 847	2 277	2 187	2 614	3 254	24,5	14,3
Inventories		1 790	2 015	1 702	1 598	1 568	(1,9)	(12,4)
Current and non-current assets and disposal groups held for sale		145	145	94	177	97	(45,2)	(33,1)
Other assets		1 164	1 726	1 621	1 465	1 175	(19,8)	0,9
<b>NON-CURRENT ASSETS</b>		<b>123 505</b>	<b>140 779</b>	<b>142 413</b>	<b>149 764</b>	<b>145 983</b>	<b>(2,5)</b>	<b>18,2</b>
Intangible assets		64 950	66 387	66 266	69 645	68 202	(2,1)	5,0
Property, plant and equipment		50 631	48 766	49 119	49 982	49 548	(0,9)	(2,1)
Right of Use assets		n.a	16 828	17 549	18 474	17 998	(2,6)	n.a
Contract costs		1 744	1 833	1 873	1 988	2 075	4,4	19,0
Investments accounted for using the equity method		576	614	675	397	489	23,2	(15,1)
Other financial assets		1 585	2 147	2 731	4 656	3 996	(14,2)	n.a.
Deferred tax assets		2 949	3 169	3 163	3 529	2 704	(23,4)	(8,3)
Other assets		1 070	1 035	1 036	1 092	970	(11,2)	(9,3)
<b>TOTAL ASSETS</b>		<b>145 375</b>	<b>165 472</b>	<b>164 214</b>	<b>174 327</b>	<b>170 672</b>	<b>(2,1)</b>	<b>17,4</b>

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>1</sup>

## LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Dec. 31 2018 millions of €	Mar. 31 2019 millions of €	Jun. 30 2019 millions of €	Sep. 30 2019 millions of €	Dec. 31 2019 millions of €	Change compared to prior quarter %	Change compared to prior year %
<b>LIABILITIES</b>		<b>101 938</b>	<b>122 710</b>	<b>121 524</b>	<b>129 190</b>	<b>124 441</b>	<b>(3,7)</b>	<b>22,1</b>
<b>CURRENT LIABILITIES</b>		<b>29 144</b>	<b>37 365</b>	<b>35 063</b>	<b>35 249</b>	<b>32 913</b>	<b>(6,6)</b>	<b>12,9</b>
Financial liabilities		10 527	14 958	13 582	14 148	11 463	(19,0)	8,9
Lease liabilities		n.a.	4 054	4 019	4 146	3 987	(3,8)	n.a.
Trade and other payables		10 735	10 241	9 647	8 896	9 431	6,0	(12,1)
Income tax liabilities		328	368	359	387	463	19,6	41,2
Other provisions		3 144	2 995	2 580	2 697	3 082	14,3	(2,0)
Liabilities directly associated with non-current assets and disposal groups held for sale		36	30	0	0	29	n.a.	(19,4)
Other liabilities		2 654	3 013	3 177	3 299	2 850	(13,6)	7,4
Contract Liabilities		1 720	1 703	1 700	1 676	1 608	(4,1)	(6,5)
<b>NON-CURRENT LIABILITIES</b>		<b>72 794</b>	<b>85 345</b>	<b>86 461</b>	<b>93 941</b>	<b>91 528</b>	<b>(2,6)</b>	<b>25,7</b>
Financial liabilities		51 748	50 988	50 605	55 510	54 886	(1,1)	6,1
Lease liabilities		n.a.	14 673	15 328	16 167	15 848	(2,0)	n.a.
Provisions for pensions and other employee benefits		5 502	5 750	6 569	6 702	5 831	(13,0)	6,0
Other provisions		3 291	3 201	3 319	3 489	3 581	2,6	8,8
Deferred tax liabilities		8 240	8 996	8 935	9 683	8 954	(7,5)	8,7
Other liabilities		3 427	1 233	1 173	1 894	1 972	4,1	(42,5)
Contract Liabilities		585	504	532	496	456	(8,1)	(22,1)
<b>SHAREHOLDERS' EQUITY</b>		<b>43 437</b>	<b>42 762</b>	<b>42 690</b>	<b>45 137</b>	<b>46 231</b>	<b>2,4</b>	<b>6,4</b>
Issued capital		12 189	12 189	12 189	12 189	12 189	0,0	0,0
Capital reserves		54 646	54 894	54 919	54 992	55 029	0,1	0,7
Retained earnings incl. carryforwards		(37 392)	(38 518)	(39 131)	(39 520)	(38 709)	(2,1)	3,5
Total other comprehensive income		(653)	(416)	(886)	(351)	(622)	77,2	(4,7)
Net profit (loss)		2 166	900	1 845	3 213	3 867	20,4	78,5
Treasury shares		(49)	(48)	(48)	(47)	(47)	0,0	(4,1)
Non-controlling interests		12 530	13 761	13 802	14 662	14 524	(0,9)	15,9
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>145 375</b>	<b>165 472</b>	<b>164 214</b>	<b>174 327</b>	<b>170 672</b>	<b>(2,1)</b>	<b>17,4</b>

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

# DT GROUP

## PROVISIONS FOR PENSIONS

		2019 millions of €	2018 millions of €	2017 millions of €	2016 millions of €	2015 millions of €
<b>FROM DEFINED BENEFIT OBLIGATION TO PROVISION IN BALANCE SHEET</b>						
Present value of obligation (DBO)	1	12 290	11 590	11 462	11 427	10 753
Plan assets	2	(6 489)	(6 099)	(3 102)	(2 990)	(2 744)
Others		30	11	15	14	19
Provision in balance sheet		5 831	5 502	8 375	8 451	8 028
<b>PENSION COSTS INCLUDED IN P&amp;L (INCLUDED EXPECTED RETURN ON PLAN ASSETS)</b>						
		<b>332</b>	<b>313</b>	<b>402</b>	<b>396</b>	<b>442</b>
thereof included in EBITDA		245	217	266	230	285
thereof included in financial result		87	96	136	166	157
<b>CASH PAYMENTS FOR PENSIONS</b>						
1) funding of plan assets by DT (investment in financial assets)	3	11	-214	10	264	276
2) benefits actually paid from plan assets		241	132	31	32	31
3) benefits paid directly by the employer (included in cash flow from operations)		155	343	378	375	386
cash payments included in cash flow statement = 1) + 3)		166	129	388	639	662
cash payments included in free cash flow = 3)		155	343	378	375	386
<b>CHANGE IN THE PRESENT VALUE OF THE OBLIGATION</b>						
Defined Benefit Obligation as of January 1		11 590	11 462	11 427		
pension costs included in P&L		431	401	450		
benefits paid		(397)	(343)	(378)		
actuarial losses/gains	4	656	51	(11)		
F/X		18	6	(29)		
Others		(8)	13	3		
Defined Benefit Obligation as of December 31		12 290	11 590	11 462		

1 Increase in obligation mainly due to a change in the discount rates.

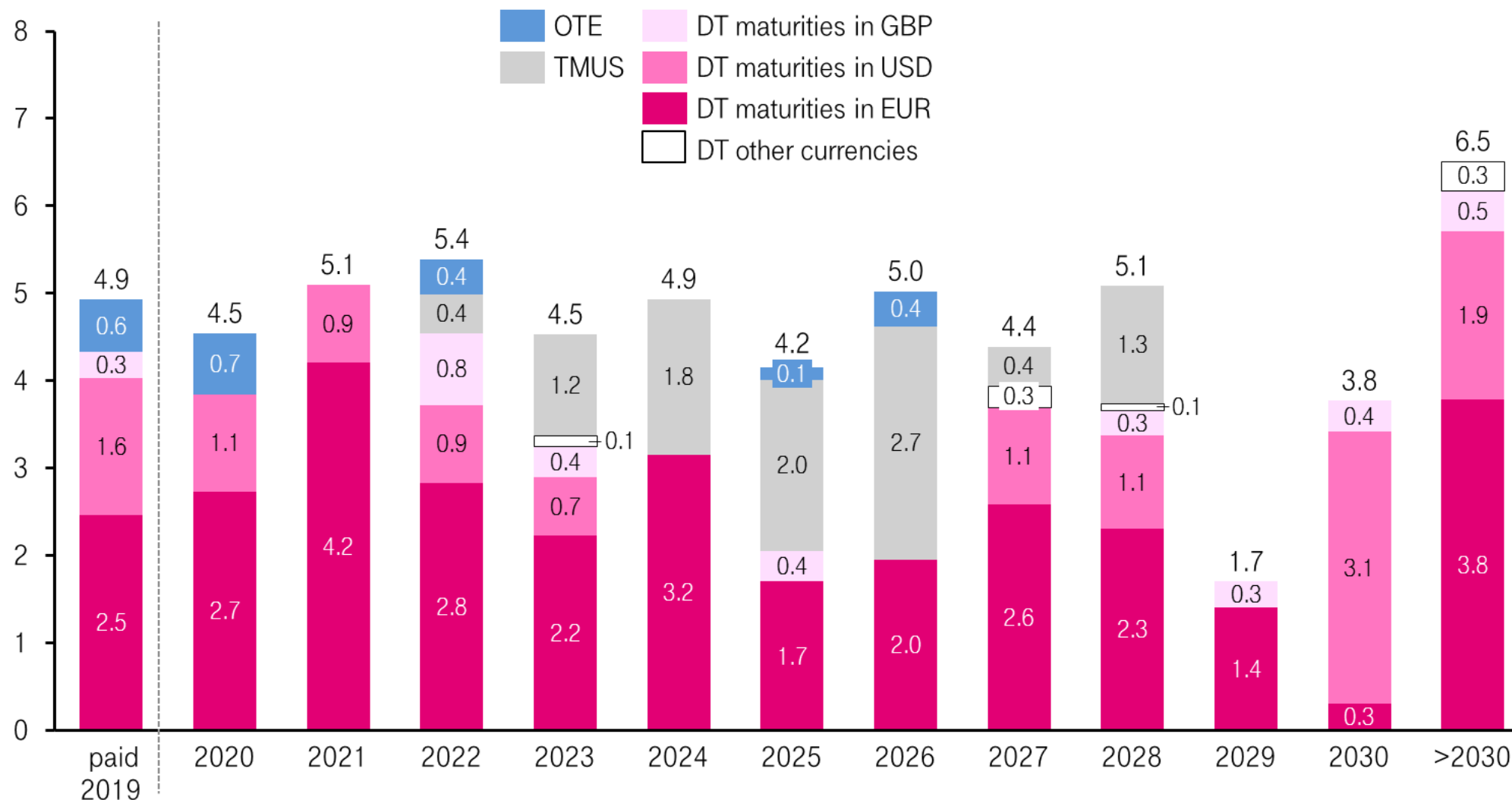
2 Increase mainly from contribution of DT owned shares in Ströer SE & Co. KGaA to plan assets.

3 In 2018 net amount of reverse allocation under contractual trust agreement (CTA) -225m € in Germany and funding of 11m € abroad.

4 Actuarial losses/gains are via other comprehensive income directly billed vs. equity.

# WELL-BALANCED MATURITY PROFILE AS OF DECEMBER 31, 2019

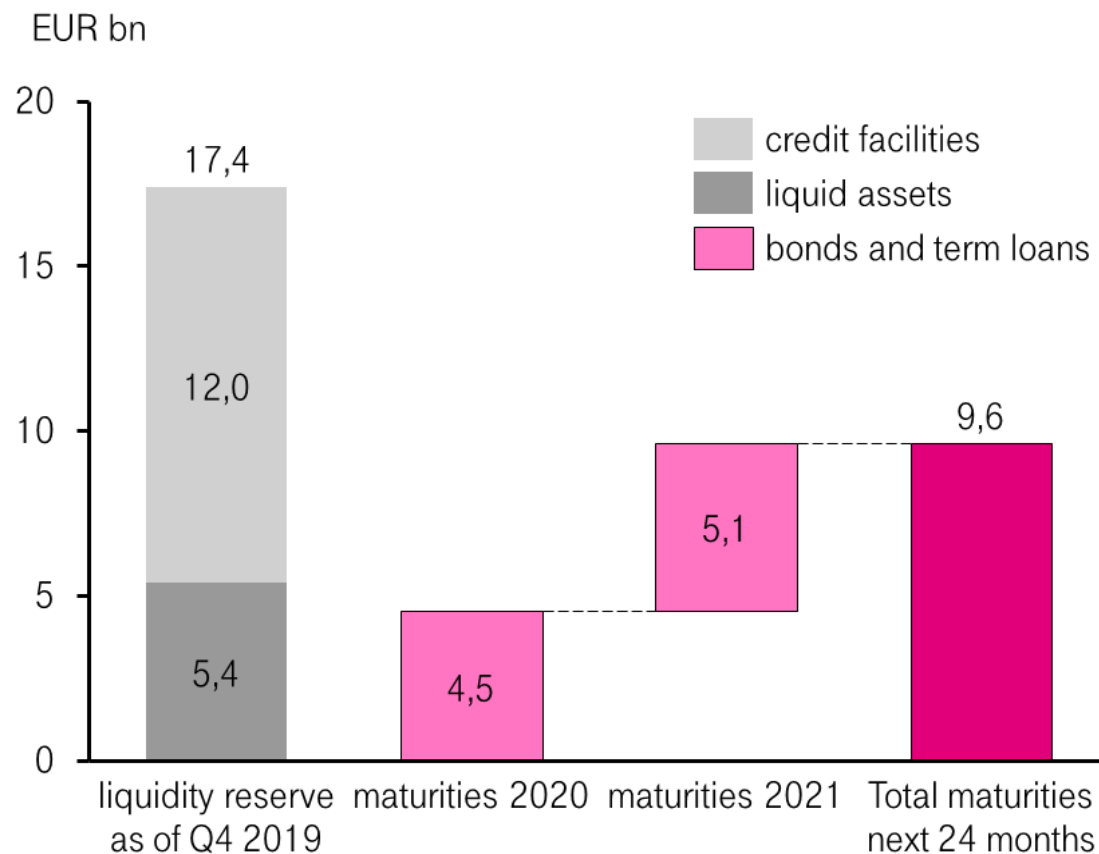
EUR bn



LIFE IS FOR SHARING.

due to rounding differences: sum of single maturities per year ≠ total maturity per year

## STRONG LIQUIDITY PROFILE AS OF DECEMBER 31, 2019



- EUR 12.6bn firm bilateral lines available
  - unconditionally committed
  - no MAC clauses
  - diversified: 21 banks
  - 3 year tenor, staggered maturities
- 0.6bn bilateral lines drawn
- No CPs outstanding
- Residual undrawn amount EUR 12bn
- Maturities of next 24 months covered

## DT/TMUS FUNDING - CREDIT POSITIVE FOR DT

DT's funding support as of December 31<sup>st</sup> 2019

---

- USD 10bn unsecured HY bonds (disbursed)
- USD 2.5bn Revolving Credit Facility, thereof 1.5bn secured (undrawn)
- USD 4.0bn secured term loan (disbursed)

---

USD 16.5bn total inter-company financing, thereof 5.5bn secured

In addition, TMUS has issued USD 11.0bn High Yield bonds to external investors

### Positive credit implications

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- Results in significant interest costs savings
- DT in preferential creditor position due to large portion of secured financing
- Eliminates structural subordination issues with rating agencies

# GROUP<sup>1</sup>

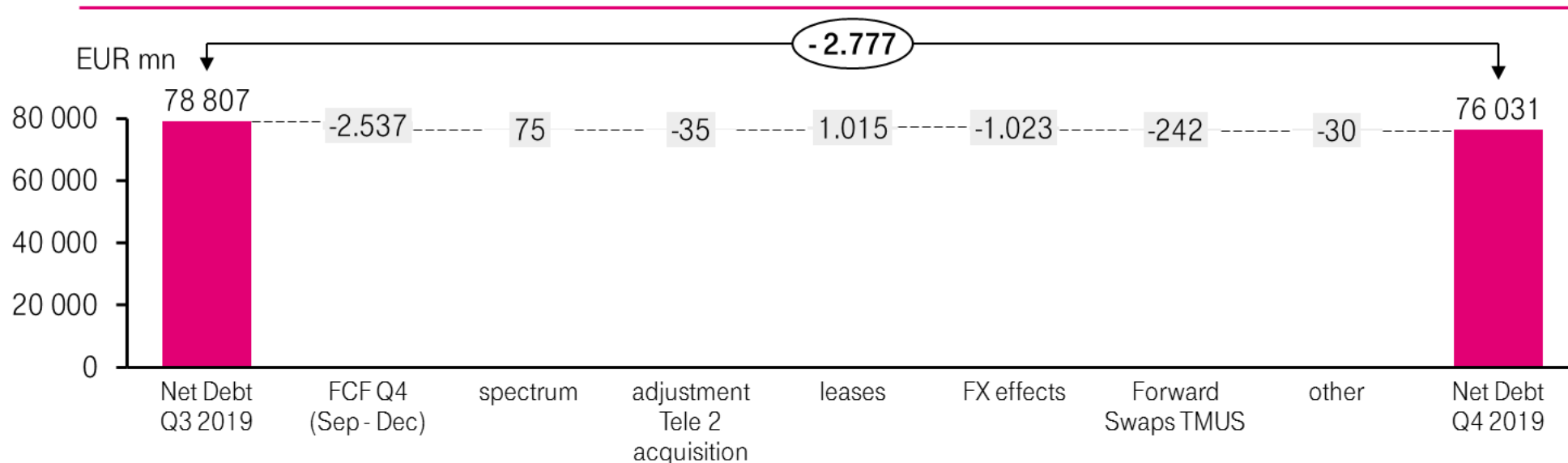
## NET DEBT

	Note	Dec. 31, 2018 millions of €	Mar. 31, 2019 millions of €	Jun. 30, 2019 millions of €	Sep. 30, 2019 millions of €	Dec. 31, 2019 millions of €	Change compared to prior quarter %	Change compared to prior year %
Bonds		49 033	51 835	51 997	54 719	51 644	(5,6)	5,3
Other financial liabilities		11 595	28 084	31 537	33 746	33 053	(2,1)	n.a.
<b>GROSS DEBT</b>		<b>60 628</b>	<b>79 919</b>	<b>83 534</b>	<b>88 465</b>	<b>84 697</b>	<b>(4,3)</b>	<b>39,7</b>
Cash and cash equivalents		3 679	6 144	3 894	6 461	5 393	(16,5)	46,6
Other financial assets		1 524	1 899	3 931	3 197	3 273	2,4	n.a.
<b>NET DEBT</b>		<b>55 425</b>	<b>71 876</b>	<b>75 709</b>	<b>78 807</b>	<b>76 031</b>	<b>(3,5)</b>	<b>37,2</b>
<b>NET DEBT AL</b>		<b>54 732</b>	<b>54 946</b>	<b>58 364</b>	<b>60 742</b>	<b>58 248</b>	<b>(4,1)</b>	<b>6,4</b>

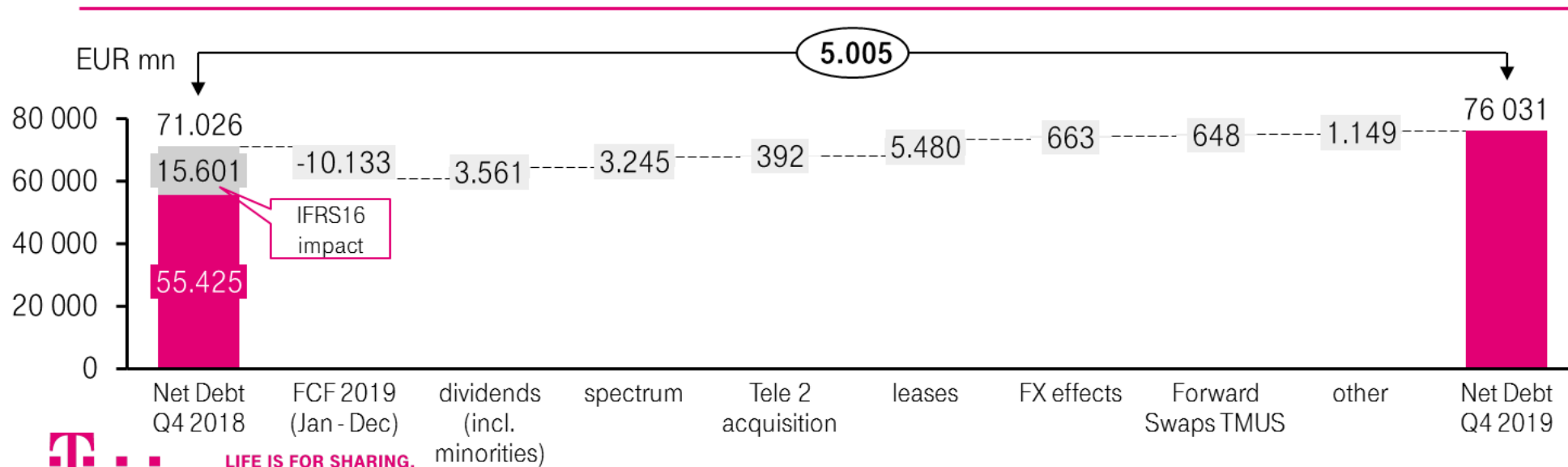
1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

# NET DEBT DEVELOPMENT Q4 2019

## Net debt reconciliation Q3 2019 – Q4 2019



## Net debt reconciliation Q4 2018 – Q4 2019



# DT GROUP

## CASH CAPEX

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>CASH CAPEX</b>										
Germany		998	1 216	1 069	1 066	999	0,1	4 240	4 349	2,6
United States		1 008	1 713	2 272	1 329	1 055	4,7	4 661	6 369	36,6
Europe	1	634	446	469	386	522	(17,7)	1 887	1 824	(3,3)
Systems Solutions		110	93	73	66	151	37,3	462	384	(16,9)
Group Development		69	86	106	99	161	n.a.	271	452	66,8
Group Headquarters & Group Services		329	274	231	234	288	(12,5)	1 078	1 028	(4,6)
Reconciliation		(7)	(1)	(20)	(1)	(26)	n.a.	(107)	(48)	55,1
<b>GROUP</b>	2	<b>3 141</b>	<b>3 827</b>	<b>4 199</b>	<b>3 180</b>	<b>3 150</b>	<b>0,3</b>	<b>12 492</b>	<b>14 357</b>	<b>14,9</b>
- thereof spectrum investment		62	145	875	143	75	21,0	269	1 239	n.a.

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

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



## FREE CASH FLOW

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
Net profit (loss)		(431)	900	944	1 368	654	n.a.	2 166	3 867	78,5
Profit (loss) attributable to non-controlling interests		231	425	428	451	98	(57,6)	1 163	1 401	20,5
<b>PROFIT (LOSS) AFTER INCOME TAXES</b>		<b>(200)</b>	<b>1 325</b>	<b>1 372</b>	<b>1 819</b>	<b>752</b>	<b>n.a.</b>	<b>3 329</b>	<b>5 268</b>	<b>58,2</b>
Depreciation, amortization and impairment losses		4 190	4 204	4 351	4 256	4 852	15,8	13 836	17 663	27,7
Income tax expense/(benefit)		397	527	511	623	331	(16,6)	1 824	1 993	9,3
Interest (income) and interest expenses		421	603	590	591	580	37,8	1 817	2 364	30,1
Other financial (income) expense		327	(131)	(88)	30	108	(67,0)	502	(81)	n.a.
Share of (profit) loss of associates and joint ventures accounted for using the equity method		3	(66)	(35)	(6)	20	n.a.	529	(87)	n.a.
(Profit) loss on the disposal of fully consolidated subsidiaries		0	(1)	12	(142)	(3)	n.a.	0	(134)	n.a.
Other non-cash transactions		96	189	125	118	137	42,7	430	569	32,3
(Gain) loss from the disposal of intangible assets and property, plant and equipment		(40)	26	15	41	30	n.a.	(126)	112	n.a.
Change in assets carried as operating working capital	2	(886)	86	260	77	(1 237)	(40)	(998)	(814)	18,4
Change in other operating assets	2	(154)	(329)	(63)	(35)	179	n.a.	(337)	(248)	26,4
Change in provisions		400	(99)	(297)	104	496	24,0	(100)	203	n.a.
Change in liabilities carried as working capital	2	766	56	(483)	(519)	506	(33,9)	(515)	(440)	14,6
Change in other operating liabilities	2	(413)	398	66	(256)	(533)	(29,1)	(11)	(325)	n.a.
Income taxes received (paid)		(234)	(178)	(193)	(176)	(212)	9,4	(697)	(758)	(8,8)
Dividends received		1	0	13	2	0	(100,0)	181	15	(91,7)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>4 672</b>	<b>6 609</b>	<b>6 157</b>	<b>6 528</b>	<b>6 004</b>	<b>28,5</b>	<b>19 663</b>	<b>25 297</b>	<b>28,7</b>
Interest received (paid)		(266)	(600)	(559)	(604)	(460)	(72,9)	(1 715)	(2 223)	(29,6)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>4 407</b>	<b>6 009</b>	<b>5 598</b>	<b>5 924</b>	<b>5 544</b>	<b>25,8</b>	<b>17 948</b>	<b>23 074</b>	<b>28,6</b>
Cash outflows for investments in (proceeds from disposal of)		(2 935)	(3 638)	(3 286)	(3 010)	(3 007)	(2,5)	(11 698)	(12 942)	(10,6)
Intangible assets		(895)	(1 030)	(1 808)	(762)	(774)	13,5	(3 351)	(4 375)	(30,6)
Property, plant and equipment		(2 102)	(2 753)	(2 353)	(2 391)	(2 308)	(9,8)	(8 616)	(9 806)	(13,8)
Spectrum investment		62	145	875	143	75	21,0	269	1 239	n.a.
<b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)</b>		<b>1 471</b>	<b>2 370</b>	<b>2 312</b>	<b>2 913</b>	<b>2 537</b>	<b>72,5</b>	<b>6 250</b>	<b>10 133</b>	<b>62,1</b>
<b>FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)</b>		<b>1 438</b>	<b>1 557</b>	<b>1 546</b>	<b>2 147</b>	<b>1 763</b>	<b>22,6</b>	<b>6 051</b>	<b>7 013</b>	<b>15,9</b>

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

2 New split of change in assets and other liabilities carried as working capital from Q1 2019 onwards

# DT GROUP<sup>1</sup>

## PERSONNEL

AT REPORTING DATE	Note	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Change compared to		Change compared to	
		2018	2019	2019	2019	2019	prior quarter		prior year	
							abs.	%	abs.	%
Germany		62 621	62 358	61 552	61 181	60 501	(680)	(1,1)	(2 120)	(3,4)
United States		46 871	45 786	46 600	47 496	47 312	(184)	(0,4)	441	0,9
Europe		48 133	47 191	46 017	45 240	44 591	(649)	(1,4)	(3 542)	(7,4)
Systems Solutions		37 467	38 036	37 803	37 718	38 096	378	1,0	629	1,7
Group Development		1 976	2 795	2 739	2 615	2 603	(12)	(0,5)	627	31,7
Group Headquarters & Group Services		18 606	18 442	18 050	17 635	17 430	(205)	(1,2)	(1 176)	(6,3)
<b>GROUP</b>		<b>215 675</b>	<b>214 609</b>	<b>212 762</b>	<b>211 884</b>	<b>210 533</b>	<b>(1 351)</b>	<b>(0,6)</b>	<b>(5 142)</b>	<b>(2,4)</b>
of which: Domestic		98 092	97 414	95 974	95 029	94 111	(918)	(1,0)	(3 981)	(4,1)
of which: Civil servants (in Germany, with an active service relationship)		13 507	13 135	12 595	12 281	12 153	(128)	(1,0)	(1 354)	(10,0)
of which: International		117 582	117 195	116 788	116 855	116 422	(433)	(0,4)	(1 160)	(1,0)

AVERAGE	Note	Q4	Q1	Q2	Q3	Q4	Change compared to	
		2018	2019	2019	2019	2019	prior year	
							abs.	%
Germany		62 939	62 739	61 696	61 309	60 761	(2 178)	(3,5)
United States		46 413	46 008	46 051	47 225	46 892	479	1,0
Europe	2	48 372	47 637	46 410	45 490	44 728	(3 644)	(7,5)
Systems Solutions		37 733	38 143	37 841	37 746	37 932	199	0,5
Group Development	2	1 970	2 824	2 744	2 656	2 610	640	32,5
Group Headquarters & Group Services		18 650	18 528	18 172	17 692	17 549	(1 101)	(5,9)
<b>GROUP</b>	2	<b>216 077</b>	<b>215 880</b>	<b>212 914</b>	<b>212 118</b>	<b>210 470</b>	<b>(5 607)</b>	<b>(2,6)</b>
of which: Domestic		98 735	97 964	96 335	95 224	94 550	(4 185)	(4,2)
of which: Civil servants (in Germany, with an active service relationship)		13 624	13 360	12 778	12 355	12 194	(1 430)	(10,5)
of which: International	2	117 342	117 916	116 579	116 894	115 920	(1 422)	(1,2)

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

2 The Q2/19 numbers are retrospectively adjusted due to technical problems.

# EXCHANGE RATES

## AVERAGE

	Q4 2018 1 €	FY 2018 1 €	Q1 2019 1 €	Q2 2019 1 €	Q3 2019 1 €	Q4 2019 1 €
US Dollar (USD)	1,14122	1,18166	1,13574	1,12344	1,11184	1,10720
British pound (GBP)	0,88640	0,88471	0,87255	0,87406	0,90221	0,86027
Czech korunas (CZK)	25,86332	25,64221	25,68231	25,68528	25,73334	25,57623
Croatian kunas (HRK)	7,41889	7,41818	7,42181	7,41917	7,39454	7,43887
Hungarian forints (HUF)	323,07151	318,83993	317,91549	323,02559	328,11628	331,98988
Macedonian Denar (MKD)	61,56043	61,56119	61,56574	61,54831	61,15684	61,56536
Polish Zloty (PLN)	4,29908	4,26049	4,30182	4,28354	4,31867	4,28721
Romanian leu (RON)	4,66109	4,65430	4,73577	4,74910	4,73178	4,76726

## END OF PERIOD

	Dec. 31 2018 1 €	Mar. 31 2019 1 €	Jun. 30 2019 1 €	Sep. 30 2019 1 €	Dec. 31 2019 1 €
US Dollar (USD)	1,14520	1,12335	1,13720	1,09085	1,12290
British pound (GBP)	0,89470	0,85800	0,89585	0,88630	0,85119
Czech korunas (CZK)	25,73751	25,80392	25,42795	25,81844	25,40696
Croatian kunas (HRK)	7,41350	7,43716	7,40039	7,41087	7,44070
Hungarian forints (HUF)	321,18504	321,04481	323,50943	334,97471	330,59928
Macedonian Denar (MKD)	61,55930	61,55361	61,59380	61,51386	61,61467
Polish Zloty (PLN)	4,30124	4,29995	4,24930	4,37869	4,25644
Romanian leu (RON)	4,66620	4,76179	4,73671	4,75091	4,78295

Please note: the above quarterly and yearly average exchange rates are given as an indication only.



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# GERMANY

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5 612</b>	<b>5 357</b>	<b>5 388</b>	<b>5 472</b>	<b>5 669</b>	<b>1,0</b>	<b>21 700</b>	<b>21 886</b>	<b>0,9</b>
<b>NET REVENUE</b>		<b>5 275</b>	<b>5 036</b>	<b>5 059</b>	<b>5 141</b>	<b>5 336</b>	<b>1,2</b>	<b>20 351</b>	<b>20 572</b>	<b>1,1</b>
<b>EBITDA</b>		<b>2 179</b>	<b>2 114</b>	<b>2 161</b>	<b>2 260</b>	<b>2 209</b>	<b>1,4</b>	<b>8 610</b>	<b>8 744</b>	<b>1,6</b>
EBITDA margin (EBITDA / total revenue)	%	38,8	39,5	40,1	41,3	39,0	0,2p	39,7	40,0	0,3p
<b>EBITDA AL</b>		<b>2 154</b>	<b>2 108</b>	<b>2 153</b>	<b>2 254</b>	<b>2 205</b>	<b>2,4</b>	<b>8 516</b>	<b>8 720</b>	<b>2,4</b>
EBITDA AL margin (EBITDA / total revenue)	%	38,4	39,4	40,0	41,2	38,9	0,5p	39,2	39,8	0,6p
Depreciation, amortization and impairment losses		(1 078)	(1 083)	(1 144)	(961)	(1 067)	1,0	(4 042)	(4 256)	(5,3)
Profit (loss) from operations = EBIT		1 101	1 031	1 017	1 299	1 142	3,7	4 567	4 488	(1,7)
<b>CASH CAPEX (before spectrum investment)</b>		<b>998</b>	<b>1 216</b>	<b>1 031</b>	<b>993</b>	<b>997</b>	<b>(0,1)</b>	<b>4 240</b>	<b>4 238</b>	<b>0,0</b>

## FINANCIALS (AS REPORTED)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5 612</b>	<b>5 357</b>	<b>5 388</b>	<b>5 472</b>	<b>5 669</b>	<b>1,0</b>	<b>21 700</b>	<b>21 886</b>	<b>0,9</b>
<b>NET REVENUE</b>		<b>5 275</b>	<b>5 036</b>	<b>5 059</b>	<b>5 141</b>	<b>5 336</b>	<b>1,2</b>	<b>20 351</b>	<b>20 572</b>	<b>1,1</b>
<b>EBITDA</b>		<b>2 062</b>	<b>1 946</b>	<b>2 036</b>	<b>2 199</b>	<b>2 138</b>	<b>3,7</b>	<b>8 012</b>	<b>8 319</b>	<b>3,8</b>
EBITDA margin (EBITDA / total revenue)	%	36,7	36,3	37,8	40,2	37,7	1,0p	36,9	38,0	1,1p
Depreciation, amortization and impairment losses		(1 078)	(1 083)	(1 144)	(961)	(1 067)	1,0	(4 042)	(4 256)	(5,3)
Profit (loss) from operations = EBIT		984	863	892	1 238	1 071	8,8	3 969	4 063	2,4
<b>CASH CAPEX</b>		<b>998</b>	<b>1 216</b>	<b>1 069</b>	<b>1 066</b>	<b>999</b>	<b>0,1</b>	<b>4 240</b>	<b>4 349</b>	<b>2,6</b>

# GERMANY

## EBITDA RECONCILIATION

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5 612</b>	<b>5 357</b>	<b>5 388</b>	<b>5 472</b>	<b>5 669</b>	<b>1,0</b>	<b>21 700</b>	<b>21 886</b>	<b>0,9</b>
<b>TOTAL REVENUE (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>5 612</b>	<b>5 357</b>	<b>5 388</b>	<b>5 472</b>	<b>5 669</b>	<b>1,0</b>	<b>21 700</b>	<b>21 886</b>	<b>0,9</b>
Profit (loss) from operations = EBIT		984	863	892	1 238	1 071	8,8	3 969	4 063	2,4
- Depreciation, amortization and impairment losses		(1 078)	(1 083)	(1 144)	(961)	(1 067)	1,0	(4 042)	(4 256)	(5,3)
<b>= EBITDA</b>		<b>2 062</b>	<b>1 946</b>	<b>2 036</b>	<b>2 199</b>	<b>2 138</b>	<b>3,7</b>	<b>8 012</b>	<b>8 319</b>	<b>3,8</b>
- Special factors affecting EBITDA		(117)	(168)	(125)	(61)	(71)	39,3	(598)	(425)	28,9
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>2 179</b>	<b>2 114</b>	<b>2 161</b>	<b>2 260</b>	<b>2 209</b>	<b>1,4</b>	<b>8 610</b>	<b>8 744</b>	<b>1,6</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>2 154</b>	<b>2 108</b>	<b>2 153</b>	<b>2 254</b>	<b>2 205</b>	<b>2,4</b>	<b>8 516</b>	<b>8 720</b>	<b>2,4</b>

## SPECIAL FACTORS

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(117)</b>	<b>(168)</b>	<b>(125)</b>	<b>(61)</b>	<b>(71)</b>	<b>39,3</b>	<b>(598)</b>	<b>(425)</b>	<b>28,9</b>
- of which personnel		(110)	(163)	(121)	(56)	(56)	49,1	(565)	(396)	29,9
- of which other		(7)	(5)	(4)	(5)	(15)	n.a.	(33)	(29)	12,1
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(117)</b>	<b>(168)</b>	<b>(125)</b>	<b>(61)</b>	<b>(71)</b>	<b>39,3</b>	<b>(598)</b>	<b>(425)</b>	<b>28,9</b>
- of which personnel		(110)	(163)	(121)	(56)	(56)	49,1	(565)	(396)	29,9
- of which other		(7)	(5)	(4)	(5)	(15)	n.a.	(33)	(29)	12,1

# GERMANY

## OPERATIONALS

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %
<b>GERMANY</b>							
<b>ACCESS LINES</b>							
Fixed network	('000)	1	18 625	18 414	18 228	17 996	17 824 (4,3)
retail IP-based	('000)		15 356	16 065	16 614	17 158	17 479 13,8
Broadband	('000)	1	13 561	13 608	13 636	13 683	13 730 1,2
Fiber	('000)	2	7 236	7 609	7 913	8 231	8 529 17,9
TV (incl. IPTV, SAT)	('000)	1	3 353	3 419	3 477	3 544	3 618 7,9
ULLs	('000)	1	5 236	5 050	4 913	4 770	4 638 (11,4)
Wholesale Broadband Access Lines	('000)	1	6 722	6 975	7 126	7 282	7 372 9,7
Fiber	('000)	2	4 970	5 285	5 503	5 719	5 863 18,0
<b>MOBILE CUSTOMERS</b>							
Total	('000)		44 202	44 657	44 827	45 598	46 189 4,5
- contract	('000)		25 435	25 195	24 974	25 138	25 291 (0,6)
- prepaid	('000)		18 767	19 462	19 853	20 460	20 898 11,4

# GERMANY

## MOBILE COMMUNICATIONS KPIS

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %	FY 2018	FY 2019	Change %
<b>AVERAGE MONTHLY CHURN</b>										
	(%)	<b>1,2</b>	<b>1,1</b>	<b>1,0</b>	<b>1,0</b>	<b>1,0</b>	<b>(0,2p)</b>	<b>1,4</b>	<b>1,0</b>	<b>(0,4p)</b>
- contract	(%)	1,4	1,3	1,2	1,0	1,1	(0,3p)	1,5	1,1	(0,4p)
<b>ARPU</b>										
	(€)	<b>13</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>(7,7)</b>	<b>13</b>	<b>12</b>	<b>(7,7)</b>
- contract	(€)	22	21	22	22	21	(4,5)	22	22	0,0
- prepaid	(€)	3	2	2	2	2	(33,3)	3	2	(33,3)

1 Figures do not add up

2 Sum of all FTTx accesses (e.g. FTTC/VDSL, Vectoring and FTTH/B).



# GERMANY

## REVENUE SPLIT - PRODUCTS

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>GERMANY</b>		<b>5 612</b>	<b>5 357</b>	<b>5 388</b>	<b>5 472</b>	<b>5 669</b>	<b>1,0</b>	<b>21 700</b>	<b>21 886</b>	<b>0,9</b>
<b>FIXED NETWORK CORE BUSINESS</b>		<b>2 404</b>	<b>2 353</b>	<b>2 340</b>	<b>2 357</b>	<b>2 391</b>	<b>(0,5)</b>	<b>9 521</b>	<b>9 441</b>	<b>(0,8)</b>
of which Fixed Revenues		1 741	1 749	1 734	1 738	1 746	0,3	7 053	6 968	(1,2)
Voice only revenues		321	304	284	271	258	(19,6)	1 384	1 117	(19,3)
Broadband revenues		1 043	1 054	1 053	1 059	1 071	2,7	4 186	4 237	1,2
TV revenues		377	391	397	408	417	10,6	1 483	1 614	8,8
of which Variable Revenues		153	145	133	130	125	(18,3)	647	533	(17,6)
of which Revenues from devices (fixed line)		141	142	141	145	140	(0,7)	563	567	0,7
thereof revenues from sale of devices and accessories (Fixed line)		27	26	24	26	19	(29,6)	121	94	(22,3)
<b>MOBILE COMMUNICATIONS</b>		<b>2 146</b>	<b>1 947</b>	<b>1 991</b>	<b>2 048</b>	<b>2 188</b>	<b>2,0</b>	<b>7 981</b>	<b>8 175</b>	<b>2,4</b>
of which Service Revenues		1 535	1 521	1 552	1 572	1 557	1,4	6 090	6 203	1,9
<b>WHOLESALE SERVICES FIXED NETWORK</b>		<b>870</b>	<b>876</b>	<b>877</b>	<b>893</b>	<b>899</b>	<b>3,3</b>	<b>3 456</b>	<b>3 545</b>	<b>2,6</b>
of which access full ULL		165	165	157	169	163	(1,2)	706	654	(7,4)
of which wholesale broadband access lines		362	374	376	379	387	6,9	1 381	1 516	9,8
<b>VALUE-ADDED SERVICES</b>		<b>42</b>	<b>39</b>	<b>37</b>	<b>38</b>	<b>38</b>	<b>(9,5)</b>	<b>175</b>	<b>152</b>	<b>(13,1)</b>
<b>OTHERS</b>		<b>150</b>	<b>142</b>	<b>142</b>	<b>136</b>	<b>152</b>	<b>1,3</b>	<b>567</b>	<b>571</b>	<b>0,7</b>

## REVENUE SPLIT - SEGMENTS

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>GERMANY</b>		<b>5 612</b>	<b>5 357</b>	<b>5 388</b>	<b>5 472</b>	<b>5 669</b>	<b>1,0</b>	<b>21 700</b>	<b>21 886</b>	<b>0,9</b>
Consumer		2 987	2 833	2 861	2 909	3 017	1,0	11 543	11 621	0,7
Business customers		1 599	1 510	1 514	1 539	1 618	1,2	6 082	6 181	1,6
Wholesale		931	931	927	940	941	1,1	3 720	3 739	0,5
Others		95	83	86	84	93	(2,1)	355	345	(2,8)

# GERMANY

## Magenta Mobil

Magenta Mobil PLANS IN €	S	M	L	XL
Monthly charge (without handset)	39.95	49.95	59.95	84.95
Monthly charge (with handset)	49.95	59.95	69.95	94.95
Monthly charge (with top handset)	59.95	69.95	79.95	104.95
Monthly charge (with premium handset)	—	79.95	89.95	114.95
Monthly charge (with premium-plus-handset)	—	—	99.95	124.95
Monthly charge (with hero- handset)	—	—	109.95	134.95
Voice and SMS <sup>1</sup>	flat	flat	flat	flat
Data	flat	flat	flat	flat
- Data Speed (download)	max	max	max	max
- Data Speed (upload)	max	max	max	max
- Data Volume until speed step down	6 GB	12 GB	24 GB	unlimited
- Data Network	LTE/5G	LTE/5G	LTE/5G	LTE/5G
Streaming (StreamOn)	Music Gaming	Music&Video Gaming	Music&Video Gaming Social&Chat	Music&Video Gaming Social&Chat
VoIP	free	free	free	free
Tethering	free	free	free	free
MMS all net	0.39	0.39	0.39	0.39
International Calls (minutes)	—	—	—	—
International SMS (pieces)	—	—	—	—
HotSpot Flatrate	free	free	free	free
MultiSim	—	—	—	—
Roaming Voice, SMS and Data	free (EU)	free (EU)	free (EU)	32 GB (EU)
Fixed line number	—	—	—	—
Activation fee	39.95	39.95	39.95	39.95
Duration of contract	24 months	24 months	24 months	24 months

<sup>1</sup> voice and sms within all german networks (mobile and fixed network).

# GERMANY

## Magenta Mobil Premium

Premium PLANS IN €	XL PREMIUM
Monthly charge (with top handset)	199.95
handset upgrade period	12 months
Voice and SMS <sup>1</sup>	flat
Data	flat
- Data Speed (download)	max
- Data Speed (upload)	max
- Data Volume until speed step down	flat
- Data Network	5G/LTE
Streaming	n.r.
VoIP	free
Tethering	free
MMS all net	0.39
International Calls (minutes)	flat <sup>3</sup>
International SMS (pieces)	flat <sup>3</sup>
HotSpot Flatrate	free
MultiSim	free <sup>2</sup>
Roaming Voice, SMS and Data	free (EU Plus <sup>3</sup> )
Fixed line number	free
Activation fee	39.95
Duration of contract	24 months

1 voice and sms within all german networks (mobile and fixed network).

2 up to ten MultiSIM bookable, 2 MultiSIM free

3 EU, Switzerland, US, Canada, Turkey

# GERMANY

## Mobile Options

<b>StreamOn</b>	<b>StreamOn Music</b>	<b>StreamOn Music &amp; Video</b>	<b>StreamOn Gaming</b>	<b>StreamOn Social&amp;Chat</b>
Monthly charge	0	0	0	4.95
Description	Music Streaming zero-rating for connected partners	Music & Video Streaming zero-rating for connected partners, HD-resolution	Online gaming zero-rating for connected partners, high resolution	Online social media zero-rating for connected partners, high resolution
Booking restrictions	Starting with MagentaMobil S /MagentaMobil S Young / FamilyCard S	Starting with MagentaMobil M /MagentaMobil M Young / FamilyCard M	Starting with MagentaMobil S/Family Card S /Young S	Starting with MagentaMobil S/Family Card S /Young S
<b>INTERNATIONAL OPTIONS IN €</b>	<b>INTERNATIONAL 50, 100 or 400</b>			<b>INTERNATIONAL SMS 100</b>
Monthly charge	4.95, 9.95 or 29.95			9.95
Description	50, 100 or 400 min. mobile and fixed Network to Country Code 1 + 2			100 SMS to Country Code 1 + 2
<b>ADDITIONAL DATA VOLUME OPTIONS IN €</b>	<b>Data S</b>	<b>Data M</b>	<b>Data L</b>	
Monthly charge	9.95	14.95	24.95	
Additional Data Volume (per month)	1 GB	2 GB	5 GB	
<b>OTHER OPTIONS IN €</b>	<b>MULTISIM</b>	<b>DayFlat unlimited</b>		
Monthly charge	from 4.95 onwards	4.95		
Description	ten MultiSIM bookable.	Data Full Flat for 24h		

# GERMANY

## MAGENTA ZUHAUSE VIA FUNK (DP VIA WIRELESS)

<b>DOUBLE PLAY VIA WIRELESS</b>	
Monthly Charge <sup>1</sup>	€ 49,95
Data Speed (Mbit/s)	50Mbit/s
Data Volume until Speed Step Down (SSD)	60GB
<b>Voice minutes</b>	
	€ Cent/Minute
fixed net national	flat
international	from 2.9
fixed to mobile	19.0
<b>Options</b>	
Speed On	€14.95 per 15GB
fixed to mobile	12.9 cents/minute, minimum charge €4 per month
Telekom mobile flat	€14,95 per month
mobile flat	€19,95 per month
CountryFlat 1	€3.94 per month
CountryFlat 2	€14.95 per month
Set up charge	€69,95 (non recurring)

<sup>1</sup> Without terminal equipment. Monthly rent for Router €4.95

For general conditions and further details, please see [www.telekom.de](http://www.telekom.de). All prices in € including VAT.

# GERMANY

## MAGENTA ZUHAUSE

MAGENTA ZUHAUSE IN €	ZUHAUSE START <sup>1</sup>	ZUHAUSE S <sup>1</sup>	ZUHAUSE M <sup>1</sup>	ZUHAUSE L <sup>1</sup>	ZUHAUSE XL <sup>1</sup>	ZUHAUSE XXL <sup>1</sup>	ZUHAUSE GIGA <sup>1</sup>
	24.95	34.95 <sup>2</sup>	39.95 <sup>2</sup>	44.95 <sup>2</sup>	54.95 <sup>2</sup>	69.95 <sup>2</sup>	119.95
	16 Mbit/s bandwidth 100GB Internet usage	16 Mbit/s bandwidth, flat rate Internet usage flat rate voice usage	50 Mbit/s bandwidth flat rate Internet usage flat rate voice usage	100 Mbit/s bandwidth <sup>5</sup> flat rate Internet usage flat rate voice usage	250 Mbit/s bandwidth <sup>5</sup> flat rate Internet usage all net flat rate voice usage	500 Mbit/s bandwidth <sup>5</sup> flat rate Internet usage all net flat rate voice usage	1.000 Mbit/s bandwidth flat rate Internet usage all net flat rate voice usage
<b>MAGENTA TV</b>							
MagentaTV (Sat)	--			10.00 <sup>3,4</sup>			--
MagentaTV Plus (Sat)	--			15.00 <sup>3,4</sup>			incl.
MagentaTV Netflix (Sat)	--			24.00 <sup>3,4</sup>			--
<b>CITY, DLD</b>					<b>CENT/MINUTE</b>		
Peak/Off peak					included		
international					from 2.9 ct		
fixed to mobile			19.0 ct			incl.	
<b>CALLING PLANS</b>							
fixed to mobile		12.9 ct/minute, 4.00 monthly minimum charge			--	--	--
fixed to T-Mobile flatrate			14.95		--	--	--
fixed to mobile flatrate			19.95		--	--	--
CountryFlat 1				3.94			
CountryFlat 2				14.95			
Set-up				69.95 (non-recurring charge)			

1 IP-Access incl. 2 voice channels and 3 telephone no.

2 Promotional price for new broadband customers: -€15.00/-€20.00/-€25.00/-€35.00/-€50.00 for the first 6 months (ZUHAUSE S/M/L/XL/XXL)

3 Additional (footnote 2) promotional price for new broadband customers: -€5.00 for the first 24 months (ZUHAUSE S) / -€5.00 ongoing (ZUHAUSE M/L/XL/XXL)

4 Promotional price for upgraders from Double Play tariffs: -€5.00 for the first 24 months

All prices in € including VAT; excl. terminal equipment; excl. building connection fee

All prices are charged on a monthly basis if not identified separately (usage prices excluded)

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

# GERMANY

## MAGENTA ZUHAUSE HYBRID

MAGENTA ZUHAUSE HYBRID IN €	ZUHAUSE S <sup>1</sup> HYBRID	ZUHAUSE M <sup>1</sup> HYBRID	ZUHAUSE L <sup>1</sup> HYBRID
	34.95 <sup>2</sup>	39.95 <sup>2</sup>	44.95 <sup>2</sup>
	16 Mbit/s bandwidth + Hybrid LTE-Boost (up to 16 Mbit/s), flat rate Internet usage flat rate voice usage	50 Mbit/s bandwidth <sup>3</sup> + Hybrid LTE-Boost (up to 50 Mbit/s), flat rate Internet usage flat rate voice usage	100 Mbit/s bandwidth + Hybrid LTE-Boost (up to 100 Mbit/s), flat rate Internet usage flat rate voice usage
<b>MAGENTA TV</b>			
MagentaTV (Sat)		10.00 <sup>4,5</sup>	
MagentaTV Plus (Sat)		15.00 <sup>4,5</sup>	
<b>CITY, DLD</b>		<b>CENT/MINUTE</b>	
national		0 ct	
international		from 2.9 ct	
fixed to mobile		19.0 ct	
<b>CALLING PLANS</b>			
fixed to mobile		12.9 ct/minute, 4.00 monthly minimum charge	
fixed to T-Mobile flatrate		14.95	
fixed to mobile flatrate		19.95	
CountryFlat 1		3.94	
CountryFlat 2		14.95	
Set-up		69.95 (non-recurring charge)	

1 IP-Access incl. 2 voice channels and 3 telephone no.

2 Promotional price for new broadband customers: -€15.00/-€20.00/-€25.00 for the first 6 months (ZUHAUSE S/M/L Hybrid)

3 16 Mbit/s DSL-bandwidth in non-VDSL-areas (ZUHAUSE M Hybrid (2))

4 Additional (footnote 2) promotional price for new broadband customers: -€5.00 for the first 24 months (ZUHAUSE S Hybrid) / -€5.00 ongoing (ZUHAUSE M&L Hybrid)

5 Promotional price for upgraders from Double Play tariffs: -€5.00 for the first 24 months

All prices excl. terminal equipment; Speedport Hybrid required (rental price per month: 9.95€, purchase price 399.99€); excl. building connection fee

All prices in € including VAT; excl. terminal equipment.

All prices are charged on a monthly basis if not identified separately (usage prices excluded)

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

# GERMANY

## SINGLE PLAY

SINGLE PLAY IN €	CALL START	CALL BASIC	CALL COMFORT
	21.95	21.95	31.94
	voice usage per minute	voice usage per minute 120 minutes includes (national calls)	voice flat rate (national calls)
CITY, CDL	€ CENT/MINUTE		
Peak/Off peak	2.9		flat
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	
fixed to mobile flatrate		€19.95 per month	
Set-up		69.95 (non-recurring charge)	

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

All prices in € including VAT, excl. terminal equipment



# FIXED NETWORK

## OVERVIEW DOM. INTERCONNECTION TARIFFS (EXCL. VAT)

TERMINATION 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	0.08	0.06	0.08	0.06
Single transit	entfallen	entfallen	entfallen	entfallen
Double transit national	0.10	0.08	0.10	0.08
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	0.13	0.13	0.13	0.13
Single transit	entfallen	entfallen	entfallen	entfallen
Double transit national	0.23	0.13	0.23	0.13
FULLY UNBUNDLED ("ULL")	OLD	NEW		
One time fee	27.11 <sup>2</sup>	25.03 <sup>3</sup>		
Monthly fee	10.02 <sup>4</sup>	10.19 <sup>5</sup>		
PARTIALLY UNBUNDLED ("LINE SHARING")	OLD	NEW		
One time fee	34.13 <sup>11</sup>	34.23 <sup>12</sup>		
Monthly fee	1.68 <sup>6</sup>	1.78 <sup>7</sup>		
IP-BSA ADSL SHARED (CLASSIC)	OLD	NEW		
One time fee	--	44.87 <sup>8,9</sup>		
Monthly fee	--	8.12 <sup>8,9</sup>		
IP-BSA ADSL STAND ALONE (CLASSIC)	OLD	NEW		
One time fee	--	47.68 <sup>8,9</sup>		
Monthly fee	--	18.20 <sup>8,9</sup>		
IP-BSA VDSL (until 50 Mbit/s) <sup>10</sup> STAND ALONE (CLASSIC)	OLD (IN €)	NEW (IN €)		
One time fee	--	46.43 <sup>8,9</sup>		
Monthly fee	--	25.32 <sup>8,9</sup>		

1 Prices are valid from Jan. 01, 2020 to Dec. 31, 2020.

2 Depending on complexity – valid to Sep. 30, 2018.

3 Depending on complexity - valid to Sep. 30, 2020.

4 Twisted pair copper access line valid to Jun. 30, 2019.

5 Twisted pair copper access line valid to Jun. 30, 2022.

6 valid to Jun. 30, 2014.

7 valid from Jul. 01, 2014.

8 Since Dec. 01, 2010 these prices are ex post.

9 No price changes since Jul. 01, 2011 .

10 Monthly fee for VDSL Vectoring (over 50 to 100

Mbit/s): 29.52 €. Launch Aug. 01, 2014.

11 Depending on complexity – valid to Jun. 30, 2014.

12 Depending on complexity – valid from Jul. 01, 2014.



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## UNITED STATES

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>10 018</b>	<b>9 796</b>	<b>9 826</b>	<b>10 006</b>	<b>10 791</b>	<b>7,7</b>	<b>36 522</b>	<b>40 420</b>	<b>10,7</b>
<b>NET REVENUE</b>		<b>10 017</b>	<b>9 796</b>	<b>9 826</b>	<b>10 005</b>	<b>10 791</b>	<b>7,7</b>	<b>36 521</b>	<b>40 418</b>	<b>10,7</b>
<b>EBITDA</b>	1	<b>2 537</b>	<b>3 309</b>	<b>3 534</b>	<b>3 563</b>	<b>3 403</b>	<b>34,1</b>	<b>10 088</b>	<b>13 809</b>	<b>36,9</b>
EBITDA margin (EBITDA / total revenues)	%	25,3	33,8	36,0	35,6	31,5	6,2p	27,6	34,2	6,6p
<b>EBITDA AL</b>		<b>2 536</b>	<b>2 679</b>	<b>2 872</b>	<b>2 874</b>	<b>2 710</b>	<b>6,9</b>	<b>10 084</b>	<b>11 134</b>	<b>10,4</b>
EBITDA AL margin (EBITDA / total revenues)	%	25,3	27,3	29,2	28,7	25,1	(0,2p)	27,6	27,5	(0,1p)
Depreciation, amortization and impairment losses		(1 393)	(1 835)	(1 870)	(1 976)	(2 097)	(50,5)	(5 294)	(7 777)	(46,9)
Profit (loss) from operations = EBIT		1 145	1 474	1 665	1 587	1 307	14,1	4 794	6 032	25,8
<b>CASH CAPEX (before spectrum investment)</b>	2	<b>946</b>	<b>1 604</b>	<b>1 491</b>	<b>1 259</b>	<b>982</b>	<b>3,8</b>	<b>4 396</b>	<b>5 336</b>	<b>21,4</b>

### FINANCIALS (AS REPORTED)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>10 018</b>	<b>9 796</b>	<b>9 826</b>	<b>10 006</b>	<b>10 791</b>	<b>7,7</b>	<b>36 522</b>	<b>40 420</b>	<b>10,7</b>
<b>NET REVENUE</b>		<b>10 017</b>	<b>9 796</b>	<b>9 826</b>	<b>10 005</b>	<b>10 791</b>	<b>7,7</b>	<b>36 521</b>	<b>40 418</b>	<b>10,7</b>
<b>EBITDA</b>		<b>2 436</b>	<b>3 210</b>	<b>3 334</b>	<b>3 421</b>	<b>3 300</b>	<b>35,5</b>	<b>9 928</b>	<b>13 265</b>	<b>33,6</b>
EBITDA margin (EBITDA / total revenue)	%	24,3	32,8	33,9	34,2	30,6	6,3p	27,2	32,8	5,6p
Depreciation, amortization and impairment losses		(1 393)	(1 835)	(1 870)	(1 976)	(2 097)	(50,5)	(5 294)	(7 777)	(46,9)
Profit (loss) from operations = EBIT		1 043	1 376	1 465	1 444	1 203	15,3	4 634	5 488	18,4
<b>CASH CAPEX</b>		<b>1 008</b>	<b>1 713</b>	<b>2 272</b>	<b>1 329</b>	<b>1 055</b>	<b>4,7</b>	<b>4 661</b>	<b>6 369</b>	<b>36,6</b>

1 Excluding special factors affecting EBITDA of EUR (101mn) in Q4/18, EUR (99mn) in Q1/19, EUR (200mn) in Q2/19, EUR (142mn) in Q3/19 and EUR (103mn) in Q4/19

2 Adjusted by excluding spectrum purchases of EUR 62mn in Q4/18, EUR 110mn in Q1/19, EUR 781mn in Q2/19, EUR 70mn in Q3/19 and EUR 73mn in Q4/19

# UNITED STATES

## EBITDA RECONCILIATION

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>10 018</b>	<b>9 796</b>	<b>9 826</b>	<b>10 006</b>	<b>10 791</b>	<b>7,7</b>	<b>36 522</b>	<b>40 420</b>	<b>10,7</b>
Profit (loss) from operations = EBIT		1 043	1 376	1 465	1 444	1 203	15,3	4 634	5 488	18,4
- Depreciation, amortization and impairment losses		(1 393)	(1 835)	(1 870)	(1 976)	(2 097)	(50,5)	(5 294)	(7 777)	(46,9)
<b>= EBITDA</b>		<b>2 436</b>	<b>3 210</b>	<b>3 334</b>	<b>3 421</b>	<b>3 300</b>	<b>35,5</b>	<b>9 928</b>	<b>13 265</b>	<b>33,6</b>
- Special factors affecting EBITDA		(101)	(99)	(200)	(142)	(103)	(2,0)	(160)	(544)	n.a.
<b>= EBITDA ADJUSTED FOR SPECIAL FACTORS</b>	1	<b>2 537</b>	<b>3 309</b>	<b>3 534</b>	<b>3 563</b>	<b>3 403</b>	<b>34,1</b>	<b>10 088</b>	<b>13 809</b>	<b>36,9</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>2 536</b>	<b>2 679</b>	<b>2 872</b>	<b>2 874</b>	<b>2 710</b>	<b>6,9</b>	<b>10 084</b>	<b>11 134</b>	<b>10,4</b>

## SPECIAL FACTORS

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(101)</b>	<b>(99)</b>	<b>(200)</b>	<b>(142)</b>	<b>(103)</b>	<b>(2,0)</b>	<b>(160)</b>	<b>(544)</b>	<b>n.a.</b>
- of which personnel		(5)	(2)	(2)	(3)	(11)	n.a.	(15)	(17)	(13,3)
- of which other		(96)	(97)	(198)	(140)	(93)	3,1	(145)	(527)	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(101)</b>	<b>(99)</b>	<b>(200)</b>	<b>(142)</b>	<b>(103)</b>	<b>(2,0)</b>	<b>(160)</b>	<b>(544)</b>	<b>n.a.</b>
- of which personnel		(5)	(2)	(2)	(3)	(11)	n.a.	(15)	(17)	(13,3)
- of which other		(96)	(97)	(198)	(140)	(93)	3,1	(145)	(527)	n.a.

1 Excluding special factors affecting EBITDA of EUR (101mn) in Q4/18, EUR (99mn) in Q1/19, EUR (200mn) in Q2/19, EUR (142mn) in Q3/19 and EUR (103mn) in Q4/19

# UNITED STATES

## OPERATIONAL

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %	FY 2018	FY 2019	Change %
<b>CUSTOMERS (END OF PERIOD)</b>	('000)	<b>79 651</b>	<b>81 301</b>	<b>83 052</b>	<b>84 183</b>	<b>86 046</b>	<b>8,0</b>	<b>79 651</b>	<b>86 046</b>	<b>8,0</b>
Branded postpaid	('000)	42 519	43 538	44 646	45 720	47 034	10,6	42 519	47 034	10,6
Branded prepay	('000)	21 137	21 206	21 337	20 783	20 860	(1,3)	21 137	20 860	(1,3)
<b>- BRANDED</b>	('000)	<b>63 656</b>	<b>64 744</b>	<b>65 983</b>	<b>66 503</b>	<b>67 895</b>	<b>6,7</b>	<b>63 656</b>	<b>67 895</b>	<b>6,7</b>
<b>- WHOLESALE</b>	('000)	<b>15 995</b>	<b>16 557</b>	<b>17 069</b>	<b>17 680</b>	<b>18 152</b>	<b>13,5</b>	<b>15 995</b>	<b>18 152</b>	<b>13,5</b>
<b>NET ADDS</b>	('000)	<b>2 402</b>	<b>1 650</b>	<b>1 751</b>	<b>1 747</b>	<b>1 863</b>	<b>(22,4)</b>	<b>7 044</b>	<b>7 011</b>	<b>(0,5)</b>
Branded postpaid	('000)	1 358	1 019	1 108	1 074	1 315	(3,2)	4 459	4 515	1,3
Branded prepay	('000)	135	69	131	62	77	(43,0)	460	339	(26,3)
<b>- BRANDED</b>	('000)	<b>1 493</b>	<b>1 088</b>	<b>1 239</b>	<b>1 136</b>	<b>1 392</b>	<b>(6,8)</b>	<b>4 919</b>	<b>4 854</b>	<b>(1,3)</b>
<b>- WHOLESALE</b>	('000)	<b>909</b>	<b>562</b>	<b>512</b>	<b>611</b>	<b>471</b>	<b>(48,2)</b>	<b>2 125</b>	<b>2 156</b>	<b>1,5</b>
<b>AVERAGE MONTHLY CHURN</b>										
- Branded postpaid	(%)	1,2	1,1	0,9	1,0	1,2	0,0p	1,2	1,1	(0,1p)
- Branded prepay	(%)	4,0	3,9	3,5	4,0	4,0	0,0p	4,0	3,8	(0,2p)
<b>TOTAL REVENUES</b>	(€ million)	<b>10 018</b>	<b>9 796</b>	<b>9 826</b>	<b>10 006</b>	<b>10 791</b>	<b>7,7</b>	<b>36 522</b>	<b>40 420</b>	<b>10,7</b>
Service revenue	(€ million)	7 029	7 151	7 393	7 597	7 749	10,2	26 554	29 891	12,6
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)	<b>2 537</b>	<b>3 309</b>	<b>3 534</b>	<b>3 563</b>	<b>3 403</b>	<b>34,1</b>	<b>10 088</b>	<b>13 809</b>	<b>36,9</b>
EBITDA margin (adjusted for special factors)	(%)	25,3	33,8	36,0	35,6	31,5	6,2p	27,6	34,2	6,6p
(EBITDA / total revenue)	(%)	25,3	33,8	36,0	35,6	31,5	6,2p	27,6	34,2	6,6p
EBITDA margin (adjusted for special factors)	(%)	36,1	46,3	47,8	46,9	43,9	7,8p	38,0	46,2	8,2p
(EBITDA / service revenue)	(%)	36,1	46,3	47,8	46,9	43,9	7,8p	38,0	46,2	8,2p
<b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)	<b>2 536</b>	<b>2 679</b>	<b>2 872</b>	<b>2 874</b>	<b>2 710</b>	<b>6,9</b>	<b>10 084</b>	<b>11 134</b>	<b>10,4</b>
EBITDA AL margin (adjusted for special factors)	(%)	25,3	27,3	29,2	28,7	25,1	(0,2p)	27,6	27,5	(0,1p)
(EBITDA AL / total revenue)	(%)	25,3	27,3	29,2	28,7	25,1	(0,2p)	27,6	27,5	(0,1p)
<b>ARPU</b>										
- Branded postpaid	(€)	37	37	37	38	37	0,0	36	37	2,8
- Branded prepay	(€)	32	32	33	33	34	6,3	32	33	3,1
<b>CASH CAPEX</b>	(€ million)	<b>1 008</b>	<b>1 713</b>	<b>2 272</b>	<b>1 329</b>	<b>1 055</b>	<b>4,7</b>	<b>4 661</b>	<b>6 369</b>	<b>36,6</b>
<b>CASH CAPEX (before spectrum investment)</b>	(€ million)	<b>946</b>	<b>1 604</b>	<b>1 491</b>	<b>1 259</b>	<b>982</b>	<b>3,8</b>	<b>4 396</b>	<b>5 336</b>	<b>21,4</b>

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

2 Excluding special factors affecting EBITDA of EUR (101mn) in Q4/18, EUR (99mn) in Q1/19, EUR (200mn) in Q2/19, EUR (142mn) in Q3/19 and EUR (103mn) in Q4/19

3 Adjusted by excluding spectrum purchases of EUR 62mn in Q4/18, EUR 110mn in Q1/19, EUR 781mn in Q2/19, EUR 70mn in Q3/19 and EUR 73mn in Q4/19.

4 T-Mobile's historical metrics have changed to conform with the current branded customer presentation. Branded customer metrics revenues exclude machine-to-machine, MVNO, third party roaming and third party one-time fees. Certain historical customer numbers may not tie to historical reports due to rounding.

5 Beginning in the first quarter of 2020, we plan to report Average Revenue per Postpaid Account or Postpaid ARPA, in addition to our existing ARPU metrics, reflecting the increasing importance of non-phone devices to our customers.

For plan details see:

<https://www.t-mobile.com/cell-phone-plans>

<https://prepaid-phones.t-mobile.com/prepaid-plans>

<https://business.t-mobile.com/t-mobile-one-business>

<https://www.metropcs.com/shop/plans>

# UNITED STATES

## OPERATIONAL IN US-\$

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %	FY 2018	FY 2019	Change %
<b>CUSTOMERS (END OF PERIOD)</b>	('000)	<b>79 651</b>	<b>81 301</b>	<b>83 052</b>	<b>84 183</b>	<b>86 046</b>	<b>8,0</b>	<b>79 651</b>	<b>86 046</b>	<b>8,0</b>
Branded postpaid	('000)	42 519	43 538	44 646	45 720	47 034	10,6	42 519	47 034	10,6
Branded prepay	('000)	21 137	21 206	21 337	20 783	20 860	(1,3)	21 137	20 860	(1,3)
<b>- BRANDED</b>	('000)	<b>63 656</b>	<b>64 744</b>	<b>65 983</b>	<b>66 503</b>	<b>67 895</b>	<b>6,7</b>	<b>63 656</b>	<b>67 895</b>	<b>6,7</b>
<b>- WHOLESALE</b>	('000)	<b>15 995</b>	<b>16 557</b>	<b>17 069</b>	<b>17 680</b>	<b>18 152</b>	<b>13,5</b>	<b>15 995</b>	<b>18 152</b>	<b>13,5</b>
<b>NET ADDS</b>	('000)	<b>2 402</b>	<b>1 650</b>	<b>1 751</b>	<b>1 747</b>	<b>1 863</b>	<b>(22,4)</b>	<b>7 044</b>	<b>7 011</b>	<b>(0,5)</b>
Branded postpaid	('000)	1 358	1 019	1 108	1 074	1 315	(3,2)	4 459	4 515	1,3
Branded prepay	('000)	135	69	131	62	77	(43,0)	460	339	(26,3)
<b>- BRANDED</b>	('000)	<b>1 493</b>	<b>1 088</b>	<b>1 239</b>	<b>1 136</b>	<b>1 392</b>	<b>(6,8)</b>	<b>4 919</b>	<b>4 854</b>	<b>(1,3)</b>
<b>- WHOLESALE</b>	('000)	<b>909</b>	<b>562</b>	<b>512</b>	<b>611</b>	<b>471</b>	<b>(48,2)</b>	<b>2 125</b>	<b>2 156</b>	<b>1,5</b>
<b>AVERAGE MONTHLY CHURN</b>										
- Branded postpaid	(%)	1,2	1,1	0,9	1,0	1,2	0,0p	1,2	1,1	(0,1p)
- Branded prepay	(%)	4,0	3,9	3,5	4,0	4,0	0,0p	4,0	3,8	(0,2p)
<b>TOTAL REVENUES</b>	(USD million)	<b>11 428</b>	<b>11 124</b>	<b>11 041</b>	<b>11 120</b>	<b>11 950</b>	<b>4,6</b>	<b>43 063</b>	<b>45 236</b>	<b>5,0</b>
Service revenue	(USD million)	8 020	8 121	8 308	8 444	8 581	7,0	31 325	33 454	6,8
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>2 894</b>	<b>3 758</b>	<b>3 972</b>	<b>3 960</b>	<b>3 768</b>	<b>30,2</b>	<b>11 906</b>	<b>15 457</b>	<b>29,8</b>
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)	25,3	33,8	36,0	35,6	31,5	6,2p	27,6	34,2	6,6p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)	36,1	46,3	47,8	46,9	43,9	7,8p	38,0	46,2	8,2p
<b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>2 893</b>	<b>3 042</b>	<b>3 227</b>	<b>3 194</b>	<b>3 001</b>	<b>3,7</b>	<b>11 901</b>	<b>12 463</b>	<b>4,7</b>
EBITDA AL margin (adjusted for special factors) (EBITDA AL/ total revenue)	(%)	25,3	27,3	29,2	28,7	25,1	(0,2p)	27,6	27,6	0,0p
<b>BLENDED ARPU</b>										
- Branded postpaid	(USD)	42	42	42	42	42	0,0p	43	42	(2,3)
- Branded prepay	(USD)	37	37	37	37	38	2,7p	37	37	0,0
<b>CASH CAPEX</b>	(USD million)	<b>1 150</b>	<b>1 946</b>	<b>2 556</b>	<b>1 481</b>	<b>1 168</b>	<b>1,6</b>	<b>5 527</b>	<b>7 151</b>	<b>29,4</b>
<b>CASH CAPEX (before spectrum investment)</b>	(USD million)	<b>1 079</b>	<b>1 821</b>	<b>1 675</b>	<b>1 404</b>	<b>1 087</b>	<b>0,7</b>	<b>5 215</b>	<b>5 987</b>	<b>14,8</b>

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

2 Excluding special factors affecting EBITDA of USD (115mn) in Q4/18, USD (112mn) in Q1/19, USD (225mn) in Q2/19, USD (158mn) in Q3/19 and USD (115mn) in Q4/19

3 Adjusted by excluding spectrum purchases of USD 70mn in Q4/18, USD 125mn in Q1/19, USD 881mn in Q2/19, USD 77mn in Q3/19 and USD 81mn in Q4/19.

4 T-Mobile's historical metrics have changed to conform with the current branded customer presentation. Branded customer metrics revenues exclude machine-to-machine, MVNO, third party roaming and third party one-time fees. Certain historical customer numbers may not tie to historical reports due to rounding.

5 Beginning in the first quarter of 2020, we plan to report Average Revenue per Postpaid Account or Postpaid ARPA, in addition to our existing ARPU metrics, reflecting the increasing importance of non-phone devices to our customers.

For US-GAAP numbers please visit investor.t-mobile.com to download the corresponding T-Mobile US earnings release.

For plan details see:

<https://www.t-mobile.com/cell-phone-plans>

<https://prepaid-phones.t-mobile.com/prepaid-plans>

<https://business.t-mobile.com/t-mobile-one-business>

<https://www.metropcs.com/shop/plans>





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# EUROPE<sup>1</sup>

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3 132</b>	<b>2 891</b>	<b>2 978</b>	<b>3 074</b>	<b>3 225</b>	<b>3,0</b>	<b>11 885</b>	<b>12 168</b>	<b>2,4</b>
<b>NET REVENUE</b>		<b>3 032</b>	<b>2 808</b>	<b>2 891</b>	<b>2 982</b>	<b>3 127</b>	<b>3,1</b>	<b>11 522</b>	<b>11 808</b>	<b>2,5</b>
<b>EBITDA</b>	2	<b>953</b>	<b>1 059</b>	<b>1 099</b>	<b>1 196</b>	<b>1 105</b>	<b>15,9</b>	<b>3 880</b>	<b>4 460</b>	<b>14,9</b>
EBITDA margin (EBITDA / total revenue)	%	30,4	36,6	36,9	38,9	34,3	3,9p	32,6	36,7	4,1p
<b>EBITDA AL</b>		<b>935</b>	<b>945</b>	<b>991</b>	<b>1 086</b>	<b>982</b>	<b>5,0</b>	<b>3 813</b>	<b>4 005</b>	<b>5,0</b>
EBITDA AL margin (EBITDA / total revenue)	%	29,9	32,7	33,3	35,3	30,4	0,5p	32,1	32,9	0,8p
Depreciation, amortization and impairment losses	5	(613)	(696)	(681)	(695)	(739)	(20,6)	(2 339)	(2 811)	(20,2)
Profit (loss) from operations = EBIT	3	341	364	418	501	366	7,3	1 541	1 648	6,9
<b>CASH CAPEX (before spectrum investment)</b>	4	<b>634</b>	<b>410</b>	<b>412</b>	<b>386</b>	<b>522</b>	<b>(17,7)</b>	<b>1 882</b>	<b>1 729</b>	<b>(8,1)</b>

## FINANCIALS (AS REPORTED)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3 132</b>	<b>2 891</b>	<b>2 978</b>	<b>3 074</b>	<b>3 225</b>	<b>3,0</b>	<b>11 885</b>	<b>12 168</b>	<b>2,4</b>
<b>NET REVENUE</b>		<b>3 032</b>	<b>2 808</b>	<b>2 891</b>	<b>2 982</b>	<b>3 127</b>	<b>3,1</b>	<b>11 522</b>	<b>11 808</b>	<b>2,5</b>
<b>EBITDA</b>		<b>904</b>	<b>1 035</b>	<b>1 038</b>	<b>1 172</b>	<b>1 069</b>	<b>18,3</b>	<b>3 757</b>	<b>4 313</b>	<b>14,8</b>
EBITDA margin (EBITDA / total revenue)	%	28,9	35,8	34,9	38,1	33,1	4,2p	31,6	35,4	3,8p
Depreciation, amortization and impairment losses		(1 287)	(696)	(681)	(695)	(1 059)	17,7	(3 013)	(3 131)	(3,9)
Profit (loss) from operations = EBIT		(383)	339	357	477	9	n.a.	744	1 182	58,9
<b>CASH CAPEX</b>		<b>634</b>	<b>446</b>	<b>469</b>	<b>386</b>	<b>522</b>	<b>(17,7)</b>	<b>1 887</b>	<b>1 824</b>	<b>(3,3)</b>

1 Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

2 Special factors affecting EBITDA: EUR 49mn in Q4/18, EUR 24mn in Q1/19, EUR 62mn in Q2/19, EUR 24mn in Q3/19 and EUR 36mn in Q4/19.

3 Special factors affecting EBIT: EUR 724mn in Q4/18 (thereof EUR 49mn resulting from EBITDA), EUR 24mn in Q1/19 (thereof EUR 24mn resulting from EBITDA), EUR 62mn in Q2/19 (thereof EUR 62mn resulting from EBITDA), EUR 24mn in Q3/19 (thereof EUR 24mn resulting from EBITDA) and EUR 356mn in Q4/19 (thereof EUR 36mn resulting from EBITDA).

4 EUR 34mn in Hungary and EUR 1mn in Austria in Q1/19, EUR 57mn in Austria in Q2/19 and EUR 1mn in Hungary in Q4/19.

5 The Q4/18 numbers are affected by EUR 608mn impairment in Poland and EUR 31mn impairment in Romania. The Q4/19 numbers are affected by EUR 320mn impairment in Romania.

# EUROPE<sup>1</sup>

## EBITDA RECONCILIATION

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3 132</b>	<b>2 891</b>	<b>2 978</b>	<b>3 074</b>	<b>3 225</b>	<b>3,0</b>	<b>11 885</b>	<b>12 168</b>	<b>2,4</b>
<b>TOTAL REVENUE (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>3 132</b>	<b>2 891</b>	<b>2 978</b>	<b>3 074</b>	<b>3 225</b>	<b>3,0</b>	<b>11 885</b>	<b>12 168</b>	<b>2,4</b>
Profit (loss) from operations = EBIT		(383)	339	357	477	9	n.a.	744	1 182	58,9
- Depreciation, amortization and impairment losses		(1 287)	(696)	(681)	(695)	(1 059)	17,7	(3 013)	(3 131)	(3,9)
<b>= EBITDA</b>		<b>904</b>	<b>1 035</b>	<b>1 038</b>	<b>1 172</b>	<b>1 069</b>	<b>18,3</b>	<b>3 757</b>	<b>4 313</b>	<b>14,8</b>
- Special factors affecting EBITDA		(49)	(24)	(62)	(24)	(36)	26,5	(122)	(146)	(19,7)
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>953</b>	<b>1 059</b>	<b>1 099</b>	<b>1 196</b>	<b>1 105</b>	<b>15,9</b>	<b>3 880</b>	<b>4 460</b>	<b>14,9</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>935</b>	<b>945</b>	<b>991</b>	<b>1 086</b>	<b>982</b>	<b>5,0</b>	<b>3 813</b>	<b>4 005</b>	<b>5,0</b>

## SPECIAL FACTORS

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(49)</b>	<b>(24)</b>	<b>(62)</b>	<b>(24)</b>	<b>(36)</b>	<b>26,5</b>	<b>(122)</b>	<b>(146)</b>	<b>(19,7)</b>
- of which personnel		(30)	(16)	(62)	(16)	(21)	30,0	(90)	(116)	(28,9)
- of which other		(19)	(8)	1	(8)	(15)	21,1	(32)	(31)	3,1
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(724)</b>	<b>(24)</b>	<b>(62)</b>	<b>(24)</b>	<b>(356)</b>	<b>50,8</b>	<b>(797)</b>	<b>(466)</b>	<b>41,5</b>
- of which personnel		(30)	(16)	(62)	(16)	(21)	30,0	(90)	(116)	(28,9)
- of which other		(693)	(8)	1	(8)	(335)	51,7	(706)	(351)	50,3

<sup>1</sup> Sale of Telekom Albania, discontinuing our mobile business activities in the country effective May 7, 2019. Historical figures were not adjusted.

# GREECE

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>736</b>	<b>697</b>	<b>720</b>	<b>771</b>	<b>756</b>	<b>2,7</b>	<b>2 888</b>	<b>2 943</b>	<b>1,9</b>
<b>PRODUCT VIEW</b>		<b>736</b>	<b>697</b>	<b>720</b>	<b>771</b>	<b>756</b>	<b>2,7</b>	<b>2 888</b>	<b>2 943</b>	<b>1,9</b>
- Fixed network		458	446	446	467	471	2,8	1 791	1 828	2,1
- Mobile communications		279	251	274	304	285	2,2	1 097	1 115	1,6
<b>SEGMENT VIEW</b>		<b>736</b>	<b>697</b>	<b>720</b>	<b>771</b>	<b>756</b>	<b>2,7</b>	<b>2 888</b>	<b>2 943</b>	<b>1,9</b>
- of which Consumer		413	398	412	425	420	1,7	1 633	1 655	1,3
- of which Business		157	137	142	145	166	5,7	569	589	3,5
<b>EBITDA</b>	1	<b>300</b>	<b>300</b>	<b>308</b>	<b>354</b>	<b>320</b>	<b>6,7</b>	<b>1 180</b>	<b>1 282</b>	<b>8,6</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>40,8</b>	<b>43,0</b>	<b>42,8</b>	<b>45,9</b>	<b>42,3</b>	<b>1,5p</b>	<b>40,9</b>	<b>43,6</b>	<b>2,7p</b>
<b>EBITDA AL</b>		<b>298</b>	<b>283</b>	<b>290</b>	<b>337</b>	<b>302</b>	<b>1,3</b>	<b>1 173</b>	<b>1 212</b>	<b>3,3</b>
<b>EBITDA AL MARGIN (EBITDA AL/ TOTAL REVENUE)</b>	%	<b>40,5</b>	<b>40,6</b>	<b>40,3</b>	<b>43,7</b>	<b>39,9</b>	<b>(0,6p)</b>	<b>40,6</b>	<b>41,2</b>	<b>0,6p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>160</b>	<b>55</b>	<b>134</b>	<b>66</b>	<b>101</b>	<b>(36,9)</b>	<b>454</b>	<b>357</b>	<b>(21,4)</b>

1 Special factors affecting EBITDA: EUR 2mn in Q4/18, EUR 39mn in Q2/19 and EUR 4mn in Q4/19.

# GREECE

## OPERATIONALS

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %	FY 2018	FY 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>										
Fixed network Access Lines	('000)	2 566	2 581	2 607	2 625	2 638	2,8	2 566	2 638	2,8
- IP Access Lines	('000)	1 894	2 191	2 458	2 597	2 636	39,2	1 894	2 636	39,2
Broadband Customers Retail	('000) 1	1 893	1 938	1 972	1 993	2 033	7,4	1 893	2 033	7,4
TV Customers (IPTV, SAT, Cable)	('000)	540	539	542	547	553	2,4	540	553	2,4
ULLs/Wholesale PSTN Access Lines	('000)	2 143	2 151	2 150	2 176	2 182	1,8	2 143	2 182	1,8
Wholesale Broadband Access Lines	('000)	132	145	159	169	167	26,5	132	167	26,5
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>										
Service revenue	(€)	222	215	239	265	236	6,3	926	955	3,1
<b>CUSTOMERS</b>	('000)	<b>7 893</b>	<b>7 682</b>	<b>7 605</b>	<b>7 505</b>	<b>7 365</b>	<b>(6,7)</b>	<b>7 893</b>	<b>7 365</b>	<b>(6,7)</b>
- contract	('000) 1	2 255	2 268	2 298	2 312	2 322	3,0	2 255	2 322	3,0
- prepaid	('000)	5 637	5 414	5 307	5 193	5 043	(10,5)	5 637	5 043	(10,5)
<b>NET ADDS</b>	('000)	<b>(230)</b>	<b>(211)</b>	<b>(77)</b>	<b>(100)</b>	<b>(140)</b>	<b>39,1</b>	<b>(89)</b>	<b>(527)</b>	<b>n.a.</b>
- contract	('000)	(1)	13	30	14	10	n.a.	24	67	n.a.
- prepaid	('000)	(229)	(224)	(107)	(114)	(150)	34,5	(112)	(594)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>2,5</b>	<b>2,5</b>	<b>2,0</b>	<b>2,2</b>	<b>2,4</b>	<b>(0,1p)</b>	<b>2,0</b>	<b>2,3</b>	<b>0,3p</b>
- contract	(%)	1,3	1,4	1,0	0,9	1,0	(0,3p)	1,3	1,1	(0,2p)
<b>ARPU</b>	(€)	<b>9</b>	<b>9</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>22,2</b>	<b>10</b>	<b>10</b>	<b>0,0</b>
- contract	(€)	22	21	23	26	22	0,0	23	23	0,0
- prepaid	(€)	4	4	5	5	5	25,0	4	5	25,0

1 As of Q1/19 Hybrid customers have been reclassified from Mobile to Broadband Customers. Figures of previous periods were not adjusted.

# ROMANIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>242</b>	<b>217</b>	<b>231</b>	<b>243</b>	<b>289</b>	<b>19,4</b>	<b>933</b>	<b>980</b>	<b>5,0</b>
<b>PRODUCT VIEW</b>		<b>242</b>	<b>217</b>	<b>231</b>	<b>243</b>	<b>289</b>	<b>19,4</b>	<b>933</b>	<b>980</b>	<b>5,0</b>
- Fixed network		141	113	128	137	174	23,4	491	552	12,4
- Mobile communications		101	103	103	106	115	13,9	443	428	(3,4)
<b>SEGMENT VIEW</b>		<b>242</b>	<b>217</b>	<b>231</b>	<b>243</b>	<b>289</b>	<b>19,4</b>	<b>933</b>	<b>980</b>	<b>5,0</b>
- of which Consumer		130	132	129	132	137	5,4	554	530	(4,3)
- of which Business		59	47	50	58	117	98,3	220	272	23,6
<b>EBITDA</b>	1	<b>26</b>	<b>35</b>	<b>37</b>	<b>44</b>	<b>62</b>	<b>n.a.</b>	<b>138</b>	<b>178</b>	<b>29,0</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>10,7</b>	<b>16,1</b>	<b>16,0</b>	<b>18,1</b>	<b>21,5</b>	<b>10,8p</b>	<b>14,8</b>	<b>18,2</b>	<b>3,4p</b>
<b>EBITDA AL</b>		<b>25</b>	<b>26</b>	<b>29</b>	<b>36</b>	<b>51</b>	<b>n.a.</b>	<b>135</b>	<b>141</b>	<b>4,4</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>10,3</b>	<b>12,0</b>	<b>12,6</b>	<b>14,8</b>	<b>17,6</b>	<b>7,3p</b>	<b>14,5</b>	<b>14,4</b>	<b>(0,1p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>40</b>	<b>59</b>	<b>26</b>	<b>30</b>	<b>38</b>	<b>(5,0)</b>	<b>148</b>	<b>153</b>	<b>3,4</b>

1 Special factors affecting EBITDA: EUR 18mn in Q4/18, EUR 2mn in Q1/19, EUR 3mn in Q3/19 and EUR 9mn in Q4/19.

# ROMANIA

## OPERATIONALS

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %	FY 2018	FY 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>										
Fixed network Access Lines	('000)	1 741	1 697	1 648	1 608	1 560	(10,4)	1 741	1 560	(10,4)
- IP Access lines	('000)	821	829	825	825	815	(0,7)	821	815	(0,7)
Broadband Customers Retail	('000)	1 101	1 078	1 055	1 040	1 014	(7,9)	1 101	1 014	(7,9)
TV Customers (IPTV, SAT, Cable)	('000)	1 443	1 409	1 380	1 354	1 320	(8,5)	1 443	1 320	(8,5)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>										
Service revenue	(€)	76	77	78	79	76	0,0	322	311	(3,4)
<b>CUSTOMERS</b>	('000)	<b>5 360</b>	<b>5 421</b>	<b>5 258</b>	<b>5 051</b>	<b>4 916</b>	<b>(8,3)</b>	<b>5 360</b>	<b>4 916</b>	<b>(8,3)</b>
- contract	('000)	2 317	2 341	2 354	2 366	2 427	4,7	2 317	2 427	4,7
- prepaid	('000)	3 043	3 079	2 904	2 685	2 490	(18,2)	3 043	2 490	(18,2)
<b>NET ADDS</b>	('000)	<b>58</b>	<b>60</b>	<b>(163)</b>	<b>(207)</b>	<b>(134)</b>	<b>n.a.</b>	<b>103</b>	<b>(444)</b>	<b>n.a.</b>
- contract	('000)	5	24	12	12	61	n.a.	169	109	(35,5)
- prepaid	('000)	53	36	(175)	(219)	(195)	n.a.	(67)	(553)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>4,1</b>	<b>3,2</b>	<b>3,6</b>	<b>3,9</b>	<b>3,7</b>	<b>(0,4p)</b>	<b>3,6</b>	<b>3,6</b>	<b>0,0p</b>
- contract	(%)	3,2	2,2	2,2	2,1	2,2	(1,0p)	2,4	2,2	(0,2p)
<b>ARPU</b>	(€)	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>0,0</b>	<b>5</b>	<b>5</b>	<b>0,0</b>
- contract	(€)	7	7	8	8	8	14,3	8	8	0,0
- prepaid	(€)	3	3	3	3	2	(33,3)	3	3	0,0

# HUNGARY

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>498</b>	<b>459</b>	<b>455</b>	<b>456</b>	<b>502</b>	<b>0,8</b>	<b>1 889</b>	<b>1 872</b>	<b>(0,9)</b>
<b>PRODUCT VIEW</b>		<b>498</b>	<b>459</b>	<b>455</b>	<b>456</b>	<b>502</b>	<b>0,8</b>	<b>1 889</b>	<b>1 872</b>	<b>(0,9)</b>
- Fixed network		242	218	218	211	246	1,7	918	892	(2,8)
- Mobile communications		256	242	237	246	256	0,0	971	980	0,9
<b>SEGMENT VIEW</b>		<b>498</b>	<b>459</b>	<b>455</b>	<b>456</b>	<b>502</b>	<b>0,8</b>	<b>1 889</b>	<b>1 872</b>	<b>(0,9)</b>
- of which Consumer		287	272	271	271	285	(0,7)	1 077	1 099	2,0
- of which Business		177	152	153	147	180	1,7	680	632	(7,1)
<b>EBITDA</b>	1	<b>135</b>	<b>139</b>	<b>155</b>	<b>165</b>	<b>160</b>	<b>18,5</b>	<b>547</b>	<b>619</b>	<b>13,2</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>27,1</b>	<b>30,3</b>	<b>34,1</b>	<b>36,2</b>	<b>31,9</b>	<b>4,8p</b>	<b>29,0</b>	<b>33,1</b>	<b>4,1p</b>
<b>EBITDA AL</b>		<b>133</b>	<b>121</b>	<b>139</b>	<b>149</b>	<b>143</b>	<b>7,5</b>	<b>540</b>	<b>551</b>	<b>2,0</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>26,7</b>	<b>26,4</b>	<b>30,5</b>	<b>32,7</b>	<b>28,5</b>	<b>1,8p</b>	<b>28,6</b>	<b>29,4</b>	<b>0,8p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>108</b>	<b>68</b>	<b>57</b>	<b>60</b>	<b>86</b>	<b>(20,4)</b>	<b>266</b>	<b>271</b>	<b>1,9</b>

1 Special factors affecting EBITDA: EUR 5 in Q4/18, EUR 9mn in Q1/19, EUR 1mn in Q2/19, EUR 2mn in Q3/19 and EUR 1mn in Q4/19.



# HUNGARY

## OPERATIONALS

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %	FY 2018	FY 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>										
Fixed network Access Lines	('000)	1 663	1 673	1 680	1 690	1 703	2,4	1 663	1 703	2,4
- IP Access Lines	('000)	1 636	1 646	1 655	1 666	1 679	2,6	1 636	1 679	2,6
Broadband Customers Retail	('000)	1 148	1 170	1 189	1 209	1 231	7,2	1 148	1 231	7,2
TV Customers (IPTV, SAT, Cable)	('000)	1 087	1 106	1 122	1 138	1 157	6,4	1 087	1 157	6,4
ULLs/Wholesale PSTN Access Lines	('000)	4	3	3	3	3	(25,0)	4	3	(25,0)
Wholesale Broadband Access Lines	('000)	29	28	26	24	23	(20,7)	29	23	(20,7)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>										
Service revenue	(€)	178	179	182	184	179	0,6	715	724	1,3
<b>CUSTOMERS</b>	('000)	<b>5 330</b>	<b>5 305</b>	<b>5 332</b>	<b>5 323</b>	<b>5 369</b>	<b>0,7</b>	<b>5 330</b>	<b>5 369</b>	<b>0,7</b>
- contract	('000)	3 579	3 616	3 659	3 686	3 730	4,2	3 579	3 730	4,2
- prepaid	('000)	1 751	1 690	1 674	1 637	1 639	(6,4)	1 751	1 639	(6,4)
<b>NET ADDS</b>	('000)	<b>1</b>	<b>(25)</b>	<b>27</b>	<b>(9)</b>	<b>46</b>	<b>64,3</b>	<b>37</b>	<b>39</b>	<b>5,4</b>
- contract	('000)	42	36	43	27	44	4,8	164	151	(7,9)
- prepaid	('000)	1	(61)	(16)	(36)	1	n.a.	(128)	(112)	12,5
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,3</b>	<b>1,5</b>	<b>1,2</b>	<b>1,4</b>	<b>1,2</b>	<b>(0,1p)</b>	<b>1,3</b>	<b>1,3</b>	<b>0,0p</b>
- contract	(%)	0,7	0,8	0,7	0,7	0,7	0,0p	0,7	0,7	0,0p
<b>ARPU</b>	(€)	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>0,0</b>	<b>11</b>	<b>11</b>	<b>0,0</b>
- contract	(€)	15	15	15	15	14	(6,7)	15	15	0,0
- prepaid	(€)	3	3	3	4	3	0,0	3	3	0,0

1 The Q4 and FY 18 numbers are retrospectively adjusted due to technical problems.

# POLAND

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>390</b>	<b>348</b>	<b>366</b>	<b>373</b>	<b>399</b>	<b>2,3</b>	<b>1 526</b>	<b>1 486</b>	<b>(2,6)</b>
<b>PRODUCT VIEW</b>		<b>390</b>	<b>348</b>	<b>366</b>	<b>373</b>	<b>399</b>	<b>2,3</b>	<b>1 526</b>	<b>1 486</b>	<b>(2,6)</b>
- Fixed network	2	38	30	31	32	43	13,2	120	135	12,5
- Mobile communications	2	353	318	335	342	356	0,8	1 406	1 351	(3,9)
<b>SEGMENT VIEW</b>		<b>390</b>	<b>348</b>	<b>366</b>	<b>373</b>	<b>399</b>	<b>2,3</b>	<b>1 526</b>	<b>1 486</b>	<b>(2,6)</b>
- of which Consumer		212	202	210	209	215	1,4	841	836	(0,6)
- of which Business		145	123	130	131	150	3,4	520	534	2,7
<b>EBITDA</b>	1	<b>96</b>	<b>110</b>	<b>118</b>	<b>116</b>	<b>110</b>	<b>14,6</b>	<b>390</b>	<b>454</b>	<b>16,4</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>24,6</b>	<b>31,6</b>	<b>32,2</b>	<b>31,1</b>	<b>27,6</b>	<b>3,0p</b>	<b>25,6</b>	<b>30,6</b>	<b>5,0p</b>
<b>EBITDA AL</b>		<b>94</b>	<b>92</b>	<b>100</b>	<b>98</b>	<b>93</b>	<b>(1,1)</b>	<b>382</b>	<b>383</b>	<b>0,3</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>24,1</b>	<b>26,4</b>	<b>27,3</b>	<b>26,3</b>	<b>23,3</b>	<b>(0,8p)</b>	<b>25,0</b>	<b>25,8</b>	<b>0,8p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>60</b>	<b>65</b>	<b>42</b>	<b>49</b>	<b>64</b>	<b>6,7</b>	<b>219</b>	<b>220</b>	<b>0,5</b>

1 Special factors affecting EBITDA: EUR 1mn in Q4/18, EUR 2mn in Q1/19, EUR 1mn in Q2/19, EUR 1mn in Q3/19 and EUR 4mn in Q4/19.

2 Numbers are retrospectively adjusted due to shift of IFRS 15 interest revenue.

# POLAND

## OPERATIONALS

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %	FY 2018	FY 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>										
Fixed network Access Lines	('000)	18	18	19	19	18	0,0	18	18	0,0
- IP Accesslines	('000)	1	0	0	3	4	n.a.	1	4	n.a.
Broadband Customers Retail	('000)	18	11	10	11	18	0,0	18	18	0,0
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>										
Service revenue	(€)	233	222	231	235	241	3,4	910	930	2,2
<b>CUSTOMERS</b>	('000)	<b>10 787</b>	<b>10 823</b>	<b>10 869</b>	<b>10 908</b>	<b>10 954</b>	<b>1,5</b>	<b>10 787</b>	<b>10 954</b>	<b>1,5</b>
- contract	('000)	7 243	7 298	7 374	7 434	7 504	3,6	7 243	7 504	3,6
- prepaid	('000)	3 544	3 525	3 495	3 474	3 450	(2,7)	3 544	3 450	(2,7)
<b>NET ADDS</b>	('000)	<b>94</b>	<b>36</b>	<b>47</b>	<b>38</b>	<b>46</b>	<b>(51,1)</b>	<b>333</b>	<b>167</b>	<b>(49,8)</b>
- contract	('000)	90	55	76	60	70	(22,2)	322	261	(18,9)
- prepaid	('000)	3	(20)	(29)	(21)	(24)	n.a.	12	(94)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,3</b>	<b>1,3</b>	<b>1,3</b>	<b>1,3</b>	<b>1,2</b>	<b>(0,1p)</b>	<b>1,4</b>	<b>1,3</b>	<b>(0,1p)</b>
- contract	(%)	0,9	0,8	0,7	0,7	0,7	(0,2p)	0,9	0,8	(0,1p)
<b>ARPU</b>	(€)	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>0,0</b>	<b>7</b>	<b>7</b>	<b>0,0</b>
- contract	(€)	10	9	9	9	9	(10,0)	10	9	(10,0)
- prepaid	(€)	3	3	3	3	3	0,0	3	3	0,0

# CZECH REPUBLIC

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>274</b>	<b>257</b>	<b>265</b>	<b>274</b>	<b>292</b>	<b>6,6</b>	<b>1 047</b>	<b>1 088</b>	<b>3,9</b>
<b>PRODUCT VIEW</b>		<b>274</b>	<b>257</b>	<b>265</b>	<b>274</b>	<b>292</b>	<b>6,6</b>	<b>1 047</b>	<b>1 088</b>	<b>3,9</b>
- Fixed network		71	61	63	73	79	11,3	248	276	11,3
- Mobile communications		203	196	202	201	213	4,9	799	812	1,6
<b>SEGMENT VIEW</b>		<b>274</b>	<b>257</b>	<b>265</b>	<b>274</b>	<b>292</b>	<b>6,6</b>	<b>1 047</b>	<b>1 088</b>	<b>3,9</b>
- of which Consumer		135	130	136	135	149	10,4	525	549	4,6
- of which Business		124	113	114	119	128	3,2	462	474	2,6
<b>EBITDA</b>	1	<b>112</b>	<b>120</b>	<b>127</b>	<b>120</b>	<b>134</b>	<b>19,6</b>	<b>444</b>	<b>501</b>	<b>12,8</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>40,9</b>	<b>46,7</b>	<b>47,9</b>	<b>43,8</b>	<b>45,9</b>	<b>5,0p</b>	<b>42,4</b>	<b>46,0</b>	<b>3,6p</b>
<b>EBITDA AL</b>		<b>109</b>	<b>107</b>	<b>114</b>	<b>107</b>	<b>120</b>	<b>10,1</b>	<b>432</b>	<b>448</b>	<b>3,7</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>39,8</b>	<b>41,6</b>	<b>43,0</b>	<b>39,1</b>	<b>41,1</b>	<b>1,3p</b>	<b>41,3</b>	<b>41,2</b>	<b>(0,1p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>60</b>	<b>48</b>	<b>22</b>	<b>26</b>	<b>38</b>	<b>(36,7)</b>	<b>156</b>	<b>134</b>	<b>(14,1)</b>

1 Special factors affecting EBITDA: EUR 2mn in Q4/18, EUR 1mn in Q1/19, EUR 1mn in Q2/19 and EUR 1mn in Q4/19.

# CZECH REPUBLIC

## OPERATIONALS

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %	FY 2018	FY 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>										
Fixed network Access Lines	('000) 1	394	430	454	477	533	35,3	394	533	35,3
- IP Access Lines	('000) 1	385	421	446	469	526	36,7	385	526	36,7
Broadband Customers Retail	('000)	251	274	290	305	320	27,5	251	320	27,5
TV Customers (IPTV, SAT, Cable)	('000)	86	101	113	124	149	73,3	86	149	73,3
ULLs/Wholesale PSTN Access Lines	('000)	5	4	4	4	4	(20,0)	5	4	(20,0)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>										
Service revenue	(€)	183	180	186	185	191	4,4	728	742	1,9
<b>CUSTOMERS</b>	('000)	<b>6 188</b>	<b>6 186</b>	<b>6 224</b>	<b>6 282</b>	<b>6 265</b>	<b>1,2</b>	<b>6 188</b>	<b>6 265</b>	<b>1,2</b>
- contract	('000)	3 999	4 029	4 062	4 097	4 091	2,3	3 999	4 091	2,3
- prepaid	('000)	2 189	2 156	2 162	2 185	2 173	(0,7)	2 189	2 173	(0,7)
<b>NET ADDS</b>	('000)	<b>11</b>	<b>(2)</b>	<b>39</b>	<b>58</b>	<b>(17)</b>	<b>n.a.</b>	<b>11</b>	<b>77</b>	<b>n.a.</b>
- contract	('000)	32	30	33	35	(6)	n.a.	145	92	(36,6)
- prepaid	('000)	(22)	(32)	6	23	(11)	50,0	(134)	(15)	88,8
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,4</b>	<b>1,3</b>	<b>1,2</b>	<b>1,2</b>	<b>1,4</b>	<b>0,0p</b>	<b>1,3</b>	<b>1,3</b>	<b>0,0p</b>
- contract	(%)	0,6	0,5	0,5	0,5	0,7	0,1p	0,5	0,5	0,0p
<b>ARPU</b>	(€)	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>0,0</b>	<b>10</b>	<b>10</b>	<b>0,0</b>
- contract	(€)	13	13	13	13	14	7,7	13	13	0,0
- prepaid	(€)	4	4	4	4	4	0,0	4	4	0,0

1 Numbers are retrospectively adjusted due the harmonization of customer definition of IP based fixed accesses

# CROATIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>249</b>	<b>220</b>	<b>239</b>	<b>252</b>	<b>248</b>	<b>(0,4)</b>	<b>966</b>	<b>960</b>	<b>(0,6)</b>
<b>PRODUCT VIEW</b>		<b>249</b>	<b>220</b>	<b>239</b>	<b>252</b>	<b>248</b>	<b>(0,4)</b>	<b>966</b>	<b>960</b>	<b>(0,6)</b>
- Fixed network		146	122	136	131	145	(0,7)	545	535	(1,8)
- Mobile communications		103	98	103	121	103	0,0	421	425	1,0
<b>SEGMENT VIEW</b>		<b>249</b>	<b>220</b>	<b>239</b>	<b>252</b>	<b>248</b>	<b>(0,4)</b>	<b>966</b>	<b>960</b>	<b>(0,6)</b>
- of which Consumer		123	117	120	122	120	(2,4)	487	479	(1,6)
- of which Business		93	69	81	75	93	0,0	318	317	(0,3)
<b>EBITDA</b>	1	<b>95</b>	<b>94</b>	<b>97</b>	<b>115</b>	<b>99</b>	<b>4,2</b>	<b>398</b>	<b>406</b>	<b>2,0</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>38,2</b>	<b>42,7</b>	<b>40,6</b>	<b>45,6</b>	<b>39,9</b>	<b>1,7p</b>	<b>41,2</b>	<b>42,3</b>	<b>1,1p</b>
<b>EBITDA AL</b>		<b>88</b>	<b>83</b>	<b>91</b>	<b>104</b>	<b>82</b>	<b>(6,8)</b>	<b>374</b>	<b>360</b>	<b>(3,7)</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>35,3</b>	<b>37,7</b>	<b>38,1</b>	<b>41,3</b>	<b>33,1</b>	<b>(2,2p)</b>	<b>38,7</b>	<b>37,5</b>	<b>(1,2p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>68</b>	<b>33</b>	<b>35</b>	<b>43</b>	<b>71</b>	<b>4,4</b>	<b>190</b>	<b>182</b>	<b>(4,2)</b>

1 Special factors affecting EBITDA: EUR 2mn in Q4/18, EUR 1mn in Q1/19, EUR 1mn in Q2/19, EUR 9mn in Q3/19 and EUR 3mn in Q4/19.

# CROATIA

## OPERATIONALS

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %	FY 2018	FY 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>										
Fixed network Access Lines	('000)	931	922	916	914	908	(2,5)	931	908	(2,5)
- IP Access Lines	('000)	931	922	916	913	908	(2,5)	931	908	(2,5)
Broadband Customers Retail	('000)	618	617	619	622	621	0,5	618	621	0,5
TV Customers (IPTV, SAT, Cable)	('000) 1	418	488	490	490	491	17,5	418	491	17,5
ULLs/Wholesale PSTN Access Lines	('000)	121	116	109	106	103	(14,9)	121	103	(14,9)
Wholesale Broadband Access Lines	('000)	129	128	123	130	129	0,0	129	129	0,0
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>										
Service revenue	(€)	60	63	71	88	68	13,3	279	290	3,9
<b>CUSTOMERS</b>	('000)	<b>2 273</b>	<b>2 262</b>	<b>2 286</b>	<b>2 359</b>	<b>2 274</b>	<b>0,0</b>	<b>2 273</b>	<b>2 274</b>	<b>0,0</b>
- contract	('000)	1 322	1 329	1 350	1 371	1 377	4,2	1 322	1 377	4,2
- prepaid	('000)	951	933	936	988	896	(5,8)	951	896	(5,8)
<b>NET ADDS</b>	('000)	<b>(58)</b>	<b>(11)</b>	<b>24</b>	<b>73</b>	<b>(86)</b>	<b>(48,3)</b>	<b>28</b>	<b>1</b>	<b>(96,4)</b>
- contract	('000)	17	7	21	22	6	(64,7)	62	56	(9,7)
- prepaid	('000)	(75)	(18)	3	51	(91)	(21,3)	(34)	(55)	(61,8)
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>3,2</b>	<b>2,3</b>	<b>2,1</b>	<b>2,0</b>	<b>3,2</b>	<b>0,0p</b>	<b>2,4</b>	<b>2,4</b>	<b>0,0p</b>
- contract	(%)	1,2	1,2	0,9	0,9	1,0	(0,2p)	1,1	1,0	(0,1p)
<b>ARPU</b>	(€)	<b>9</b>	<b>9</b>	<b>10</b>	<b>13</b>	<b>10</b>	<b>11,1</b>	<b>10</b>	<b>11</b>	<b>10,0</b>
- contract	(€)	11	12	13	17	13	18,2	14	14	0,0
- prepaid	(€)	5	5	6	7	6	20,0	6	6	0,0

1 As of Q1/19 including Evo TV Services.

# SLOVAKIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>206</b>	<b>185</b>	<b>190</b>	<b>199</b>	<b>211</b>	<b>2,4</b>	<b>761</b>	<b>785</b>	<b>3,2</b>
<b>PRODUCT VIEW</b>		<b>206</b>	<b>185</b>	<b>190</b>	<b>199</b>	<b>211</b>	<b>2,4</b>	<b>761</b>	<b>785</b>	<b>3,2</b>
- Fixed network		104	96	97	102	110	5,8	389	404	3,9
- Mobile communications		101	89	93	97	101	0,0	372	381	2,4
<b>SEGMENT VIEW</b>		<b>206</b>	<b>185</b>	<b>190</b>	<b>199</b>	<b>211</b>	<b>2,4</b>	<b>761</b>	<b>785</b>	<b>3,2</b>
- of which Consumer		114	105	108	115	119	4,4	423	447	5,7
- of which Business		81	70	71	71	81	0,0	294	293	(0,3)
<b>EBITDA</b>	1	<b>82</b>	<b>88</b>	<b>84</b>	<b>90</b>	<b>86</b>	<b>4,9</b>	<b>322</b>	<b>348</b>	<b>8,1</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>39,8</b>	<b>47,6</b>	<b>44,2</b>	<b>45,2</b>	<b>40,8</b>	<b>1,0p</b>	<b>42,3</b>	<b>44,3</b>	<b>2,0p</b>
<b>EBITDA AL</b>		<b>82</b>	<b>82</b>	<b>79</b>	<b>85</b>	<b>81</b>	<b>(1,2)</b>	<b>320</b>	<b>327</b>	<b>2,2</b>
<b>EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)</b>	%	<b>39,8</b>	<b>44,3</b>	<b>41,6</b>	<b>42,7</b>	<b>38,4</b>	<b>(1,4p)</b>	<b>42,0</b>	<b>41,7</b>	<b>(0,3p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>37</b>	<b>40</b>	<b>27</b>	<b>38</b>	<b>46</b>	<b>24,3</b>	<b>143</b>	<b>151</b>	<b>5,6</b>

1 Special factors affecting EBITDA: EUR 6mn in Q4/18.



# SLOVAKIA

## OPERATIONALS

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %	FY 2018	FY 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>										
Fixed network Access Lines	('000)	853	854	854	855	860	0,8	853	860	0,8
- IP Access Lines	('000)	853	854	854	855	860	0,8	853	860	0,8
Broadband Customers Retail	('000)	543	550	557	565	576	6,1	543	576	6,1
TV Customers (IPTV, SAT, Cable)	('000)	617	621	623	627	635	2,9	617	635	2,9
Wholesale Broadband Access Lines	('000)	102	99	96	95	95	(6,9)	102	95	(6,9)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>										
Service revenue	(€)	73	73	74	75	71	(2,7)	293	294	0,3
<b>CUSTOMERS</b>	('000)	<b>2 369</b>	<b>2 391</b>	<b>2 402</b>	<b>2 432</b>	<b>2 428</b>	<b>2,5</b>	<b>2 369</b>	<b>2 428</b>	<b>2,5</b>
- contract	('000)	1 523	1 540	1 574	1 614	1 649	8,3	1 523	1 649	8,3
- prepaid	('000)	847	851	829	819	779	(8,0)	847	779	(8,0)
<b>NET ADDS</b>	('000)	<b>30</b>	<b>21</b>	<b>12</b>	<b>30</b>	<b>(5)</b>	<b>n.a.</b>	<b>126</b>	<b>58</b>	<b>(54,0)</b>
- contract	('000)	25	17	34	40	35	40,0	78	126	61,5
- prepaid	('000)	5	4	(22)	(10)	(40)	n.a.	48	(68)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,6</b>	<b>1,7</b>	<b>1,7</b>	<b>1,2</b>	<b>1,5</b>	<b>(0,1p)</b>	<b>1,4</b>	<b>1,6</b>	<b>0,2p</b>
- contract	(%)	0,9	1,0	0,8	0,4	0,7	(0,2p)	0,8	0,8	0,0p
<b>ARPU</b>	(€)	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>0,0</b>	<b>11</b>	<b>10</b>	<b>(9,1)</b>
- contract	(€)	15	14	14	14	13	(13,3)	15	14	(6,7)
- prepaid	(€)	3	3	3	3	2	(33,3)	3	3	0,0

# AUSTRIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>334</b>	<b>306</b>	<b>315</b>	<b>318</b>	<b>337</b>	<b>0,9</b>	<b>1 055</b>	<b>1 276</b>	<b>20,9</b>
<b>SEGMENT VIEW</b>		<b>334</b>	<b>306</b>	<b>315</b>	<b>318</b>	<b>337</b>	<b>0,9</b>	<b>1 055</b>	<b>1 276</b>	<b>20,9</b>
- of which Consumer		240	222	225	230	244	1,7	741	921	24,3
- of which Business		55	52	52	54	60	9,1	181	218	20,4
<b>EBITDA</b>	<b>1</b>	<b>86</b>	<b>138</b>	<b>134</b>	<b>155</b>	<b>120</b>	<b>39,5</b>	<b>345</b>	<b>547</b>	<b>58,6</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>25,7</b>	<b>45,1</b>	<b>42,5</b>	<b>48,7</b>	<b>35,6</b>	<b>9,9p</b>	<b>32,7</b>	<b>42,9</b>	<b>10,2p</b>
<b>EBITDA AL</b>		<b>84</b>	<b>118</b>	<b>114</b>	<b>136</b>	<b>99</b>	<b>17,9</b>	<b>336</b>	<b>467</b>	<b>39,0</b>
<b>EBITDA MARGIN AL (EBITDA AL / TOTAL REVENUE)</b>	%	<b>25,1</b>	<b>38,6</b>	<b>36,2</b>	<b>42,8</b>	<b>29,4</b>	<b>4,3p</b>	<b>31,8</b>	<b>36,6</b>	<b>4,8p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>81</b>	<b>60</b>	<b>108</b>	<b>63</b>	<b>64</b>	<b>(21,0)</b>	<b>241</b>	<b>294</b>	<b>22,0</b>

## OPERATIONALS

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %	FY 2018	FY 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>										
Fixed network Access Lines	('000) 2, 3	538	544	546	548	549	2,0	538	549	2,0
- IP	('000)	538	544	546	548	549	2,0	538	549	2,0
Broadband Customers	('000) 4	594	601	606	609	612	3,0	594	612	3,0
TV (IPTV, SAT, Cable)	('000)	451	447	442	438	433	(4,0)	451	433	(4,0)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>										
Service revenue	(€)	177	171	175	181	180	1,7	692	707	2,2
<b>CUSTOMERS</b>	('000)	<b>7 194</b>	<b>4 765</b>	<b>4 938</b>	<b>5 024</b>	<b>5 019</b>	<b>(30,2)</b>	<b>7 194</b>	<b>5 019</b>	<b>(30,2)</b>
- contract	('000)	3 474	3 459	3 496	3 567	3 592	3,4	3 474	3 592	3,4
- prepaid	('000) 5	3 720	1 306	1 442	1 456	1 427	(61,6)	3 720	1 427	(61,6)
<b>NET ADDS</b>	('000)	<b>324</b>	<b>(16)</b>	<b>172</b>	<b>86</b>	<b>(5)</b>	<b>n.a.</b>	<b>1 408</b>	<b>237</b>	<b>(83,2)</b>
- contract	('000)	35	(14)	37	71	25	(28,6)	82	118	43,9
- prepaid	('000)	289	(2)	136	15	(30)	n.a.	1 326	119	(91,0)
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,9</b>	<b>2,6</b>	<b>3,4</b>	<b>1,8</b>	<b>2,9</b>	<b>1,0p</b>	<b>2,1</b>	<b>2,8</b>	<b>0,7p</b>
- contract	(%)	2,8	2,8	2,5	3,2	3,2	0,4p	2,7	2,8	0,1p
<b>ARPU</b>	(€)	<b>8</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>50,0</b>	<b>9</b>	<b>12</b>	<b>33,3</b>
- contract	(€)	15	15	16	16	16	6,7	16	16	0,0
- prepaid	(€) 6	1	3	3	1	2	100,0	1	2	100,0

1 Special factors affecting EBITDA: EUR 10mn in Q4/18, EUR 9mn in Q1/19, EUR 11mn in Q2/19, EUR 6mn in Q3/19 and EUR 10mn in Q4/19.

2 Alignment with DT definition. 2018 figures were adjusted accordingly.

3 The Q4/18 number was retrospectively adjusted due to technical problem.

4 In Q4/18 Business customers have been reclassified as Broadband Customers.

5 As of January 1, 2019 the customer base of M2M-SIM-cards in Austria was adjusted. 2,4 m SIM-cards were taken out. Previous periods were not adjusted accordingly.

6 The Q1/19 number was retrospectively adjusted due to technical problem.



# CONTENT

At a Glance	3	<b>GERMANY</b>	Financials	30	<b>SYSTEMS SOLUTIONS</b>	Financials	69	
Excellent market position	5	EBITDA reconciliation	31	Operational & Mobile Communication KPIs	32	EBITDA reconciliation	70	
<b>GROUP</b>		Additional information	33			<b>GROUP DEVELOPMENT</b>		
Adjusted for special factors	8	<b>UNITED STATES</b>	Financials	44	Financials	73		
EBITDA reconciliation	9	EBITDA reconciliation	45	Operational & Mobile Communication KPIs	46 - 47	EBITDA reconciliation	74	
As reported	10	Operational & Mobile Communication KPIs	46 - 47	Additional information		Netherlands	75	
Special factors in the consolidated income statement	11	<b>EUROPE</b>	Financials	50				
Details on special factors I & II	12 - 13	Financials	50	EBITDA reconciliation	51	<b>GHS</b>	Financials	79
Change in the composition of the group	14 - 15	Greece	52	Operational & Mobile Communication KPIs	52	EBITDA reconciliation	80	
Consolidated statement of financial position	16 - 17	Romania	54	Additional information				
Provisions for pensions	18	Hungary	56			<b>GLOSSARY</b>	82	
Maturity profile	19	Poland	58					
Liquidity reserves	20	Czech Republic	60					
DT/TMUS Funding	21	Croatia	62					
Net debt	22	Slovakia	64					
Net debt development	23	Austria	66					
Cash capex	24							
Free cash flow	25							
Personnel	26							
Exchange rates	27							

# SYSTEMS SOLUTIONS

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>1 842</b>	<b>1 630</b>	<b>1 673</b>	<b>1 657</b>	<b>1 845</b>	<b>0,2</b>	<b>6 936</b>	<b>6 805</b>	<b>(1,9)</b>
International Revenue		448	427	443	441	448	0,0	1 810	1 760	(2,8)
<b>NET REVENUE</b>		<b>1 465</b>	<b>1 278</b>	<b>1 321</b>	<b>1 299</b>	<b>1 482</b>	<b>1,2</b>	<b>5 497</b>	<b>5 380</b>	<b>(2,1)</b>
<b>EBITDA</b>		<b>111</b>	<b>125</b>	<b>158</b>	<b>175</b>	<b>186</b>	<b>67,6</b>	<b>429</b>	<b>645</b>	<b>50,3</b>
EBITDA margin (EBITDA / total revenue)	%	6,0	7,7	9,4	10,6	10,1	4,1p	6,2	9,5	3,3p
<b>EBITDA AL</b>		<b>115</b>	<b>92</b>	<b>127</b>	<b>144</b>	<b>156</b>	<b>35,7</b>	<b>442</b>	<b>519</b>	<b>17,4</b>
EBITDA AL margin (EBITDA AL/ total revenue)	%	6,2	5,6	7,6	8,7	8,5	2,2p	6,4	7,6	1,2p
Depreciation, amortization and impairment losses		(105)	(128)	(127)	(125)	(123)	(17,1)	(398)	(504)	(26,6)
Profit (loss) from operations = EBIT		6	(3)	31	50	62	n.a.	32	140	n.a.
<b>EBIT MARGIN</b>	%	<b>0,3</b>	<b>(0,2)</b>	<b>1,9</b>	<b>3,0</b>	<b>3,4</b>	<b>3,1p</b>	<b>0,5</b>	<b>2,1</b>	<b>1,6p</b>
<b>CASH CAPEX (before spectrum investment)</b>		<b>110</b>	<b>93</b>	<b>73</b>	<b>66</b>	<b>151</b>	<b>37,3</b>	<b>462</b>	<b>384</b>	<b>(16,9)</b>
<b>ORDER ENTRY</b>		<b>2 104</b>	<b>1 609</b>	<b>1 886</b>	<b>1 637</b>	<b>2 198</b>	<b>4,5</b>	<b>6 776</b>	<b>7 329</b>	<b>8,2</b>

## FINANCIALS (AS REPORTED)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>1 842</b>	<b>1 630</b>	<b>1 673</b>	<b>1 657</b>	<b>1 845</b>	<b>0,2</b>	<b>6 936</b>	<b>6 805</b>	<b>(1,9)</b>
<b>NET REVENUE</b>		<b>1 465</b>	<b>1 278</b>	<b>1 321</b>	<b>1 299</b>	<b>1 482</b>	<b>1,2</b>	<b>5 497</b>	<b>5 380</b>	<b>(2,1)</b>
<b>EBITDA</b>		<b>(13)</b>	<b>79</b>	<b>29</b>	<b>115</b>	<b>91</b>	<b>n.a.</b>	<b>163</b>	<b>314</b>	<b>92,6</b>
EBITDA margin (EBITDA / total revenue)	%	(0,7)	4,8	1,7	6,9	4,9	5,6p	2,4	4,6	2,2p
Depreciation, amortization and impairment losses		(157)	(128)	(155)	(125)	(123)	21,7	(453)	(532)	(17,4)
Profit (loss) from operations = EBIT		(170)	(49)	(126)	(10)	(33)	80,6	(291)	(218)	25,1
<b>CASH CAPEX</b>		<b>110</b>	<b>93</b>	<b>73</b>	<b>66</b>	<b>151</b>	<b>37,3</b>	<b>462</b>	<b>384</b>	<b>(16,9)</b>

# SYSTEMS SOLUTIONS

## EBITDA RECONCILIATION

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>1 842</b>	<b>1 630</b>	<b>1 673</b>	<b>1 657</b>	<b>1 845</b>	<b>0,2</b>	<b>6 936</b>	<b>6 805</b>	<b>(1,9)</b>
Profit (loss) from operations = EBIT		(170)	(49)	(126)	(10)	(33)	80,6	(291)	(218)	25,1
- Depreciation, amortization and impairment losses		(157)	(128)	(155)	(125)	(123)	21,7	(453)	(532)	(17,4)
<b>= EBITDA</b>		<b>(13)</b>	<b>79</b>	<b>29</b>	<b>115</b>	<b>91</b>	<b>n.a.</b>	<b>163</b>	<b>314</b>	<b>92,6</b>
- Special factors affecting EBITDA		(123)	(46)	(130)	(60)	(95)	22,8	(266)	(331)	(24,4)
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>111</b>	<b>125</b>	<b>158</b>	<b>175</b>	<b>186</b>	<b>67,6</b>	<b>429</b>	<b>645</b>	<b>50,3</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>115</b>	<b>92</b>	<b>127</b>	<b>144</b>	<b>156</b>	<b>35,7</b>	<b>442</b>	<b>519</b>	<b>17,4</b>

## SPECIAL FACTORS

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(123)</b>	<b>(46)</b>	<b>(130)</b>	<b>(60)</b>	<b>(95)</b>	<b>22,8</b>	<b>(266)</b>	<b>(331)</b>	<b>(24,4)</b>
- of which personnel		(105)	(34)	(40)	(28)	(68)	35,2	(194)	(169)	12,9
- of which other		(18)	(12)	(90)	(32)	(27)	(50,0)	(72)	(162)	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(176)</b>	<b>(46)</b>	<b>(157)</b>	<b>(60)</b>	<b>(95)</b>	<b>46,0</b>	<b>(322)</b>	<b>(358)</b>	<b>(11,2)</b>
- of which personnel		(105)	(34)	(40)	(28)	(68)	35,2	(194)	(169)	12,9
- of which other		(71)	(12)	(118)	(32)	(27)	62,0	(128)	(189)	(47,7)

# NOTES

A series of 18 horizontal dotted lines for taking notes.

# CONTENT

At a Glance	3	<b>GERMANY</b>	Financials	30	<b>SYSTEMS SOLUTIONS</b>	Financials	69
Excellent market position	5		EBITDA reconciliation	31		EBITDA reconciliation	70
<hr/>		<hr/>		<hr/>		<hr/>	
<b>GROUP</b>			Operational & Mobile Communication KPIs	32		<b>GROUP DEVELOPMENT</b>	
Adjusted for special factors	8		Additional information	33		Financials	73
EBITDA reconciliation	9	<b>UNITED STATES</b>				EBITDA reconciliation	74
As reported	10		Financials	44		Netherlands	75
Special factors in the consolidated income statement	11		EBITDA reconciliation	45		<hr/>	
Details on special factors I & II	12 - 13		Operational & Mobile Communication KPIs	46 - 47		<b>GHS</b>	
Change in the composition of the group	14 - 15					Financials	79
Consolidated statement of financial position	16 - 17	<b>EUROPE</b>				EBITDA reconciliation	80
Provisions for pensions	18		Financials	50		<hr/>	
Maturity profile	19		EBITDA reconciliation	51		<b>GLOSSARY</b>	82
Liquidity reserves	20		Greece	52		<hr/>	
DT/TMUS Funding	21		Romania	54			
Net debt	22		Hungary	56			
Net debt development	23		Poland	58			
Cash capex	24		Czech Republic	60			
Free cash flow	25		Croatia	62			
Personnel	26		Slovakia	64			
Exchange rates	27		Austria	66			



## GROUP DEVELOPMENT

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)<sup>1</sup>

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>578</b>	<b>682</b>	<b>683</b>	<b>704</b>	<b>729</b>	<b>26,1</b>	<b>2 185</b>	<b>2 797</b>	<b>28,0</b>
Netherlands		360	461	458	479	513	42,5	1 322	1 910	44,5
GD Towers	2	218	236	239	239	231	6,0	862	945	9,6
Other		0	(15)	(14)	(14)	(15)	n.a.	0	(58)	n.a.
<b>EBITDA</b>		<b>230</b>	<b>332</b>	<b>319</b>	<b>345</b>	<b>335</b>	<b>45,7</b>	<b>921</b>	<b>1 330</b>	<b>44,4</b>
Netherlands		104	147	137	153	154	48,1	425	591	39,1
GD Towers	2	136	191	188	197	194	42,6	529	771	45,7
Other		(10)	(6)	(6)	(5)	(13)	(30,0)	(33)	(32)	3,0
<b>EBITDA AL</b>		<b>218</b>	<b>255</b>	<b>250</b>	<b>269</b>	<b>259</b>	<b>18,8</b>	<b>892</b>	<b>1 033</b>	<b>15,8</b>
Netherlands		102	123	117	132	130	27,5	413	502	21,5
GD Towers	2	125	138	140	142	143	14,4	509	563	10,6
Other		(9)	(6)	(7)	(5)	(14)	(55,6)	(30)	(32)	(6,7)
EBITDA margin (EBITDA / total revenue)	%	39,8	48,7	46,7	49,0	46,0	6,2p	42,2	47,6	5,4p
EBITDA AL margin (EBITDA AL / total revenue)	%	37,7	37,4	36,6	38,2	35,5	(2,2p)	40,8	36,9	(3,9p)
Depreciation, amortization and impairment losses		(89)	(200)	(199)	(208)	(205)	n.a.	(334)	(812)	n.a.
Profit (loss) from operations = EBIT		141	132	120	137	130	(7,8)	587	519	(11,6)
<b>CASH CAPEX (before spectrum investment)</b>		<b>69</b>	<b>86</b>	<b>106</b>	<b>99</b>	<b>161</b>	<b>n.a.</b>	<b>271</b>	<b>452</b>	<b>66,8</b>

### FINANCIALS (AS REPORTED)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>578</b>	<b>682</b>	<b>683</b>	<b>704</b>	<b>729</b>	<b>26,1</b>	<b>2 185</b>	<b>2 797</b>	<b>28,0</b>
<b>NET REVENUE</b>		<b>422</b>	<b>522</b>	<b>520</b>	<b>540</b>	<b>576</b>	<b>36,5</b>	<b>1 579</b>	<b>2 158</b>	<b>36,7</b>
<b>EBITDA</b>		<b>218</b>	<b>325</b>	<b>300</b>	<b>479</b>	<b>322</b>	<b>47,7</b>	<b>893</b>	<b>1 427</b>	<b>59,8</b>
Depreciation, amortization and impairment losses		(89)	(200)	(199)	(208)	(205)	n.a.	(334)	(812)	n.a.
Profit (loss) from operations = EBIT		129	126	102	270	118	(8,5)	560	615	9,8
<b>CASH CAPEX</b>		<b>69</b>	<b>86</b>	<b>106</b>	<b>99</b>	<b>161</b>	<b>n.a.</b>	<b>271</b>	<b>452</b>	<b>66,8</b>

1 2019 Netherlands: including Tele2, without T-Mobile NL Tower Business

2 2019 GD Towers: including DFMG and T-Mobile NL Tower Business

# GROUP DEVELOPMENT

## EBITDA RECONCILIATION

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>578</b>	<b>682</b>	<b>683</b>	<b>704</b>	<b>729</b>	<b>26,1</b>	<b>2 185</b>	<b>2 797</b>	<b>28,0</b>
Profit (loss) from operations = EBIT		129	126	102	270	118	(8,5)	560	615	9,8
- Depreciation, amortization and impairment losses		(89)	(200)	(199)	(208)	(205)	n.a.	(334)	(812)	n.a.
<b>= EBITDA</b>		<b>218</b>	<b>325</b>	<b>300</b>	<b>479</b>	<b>322</b>	<b>47,7</b>	<b>893</b>	<b>1 427</b>	<b>59,8</b>
- Special factors affecting EBITDA		(12)	(6)	(18)	134	(12)	0,0	(27)	97	n.a.
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>230</b>	<b>332</b>	<b>319</b>	<b>345</b>	<b>335</b>	<b>45,7</b>	<b>921</b>	<b>1 330</b>	<b>44,4</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>218</b>	<b>255</b>	<b>250</b>	<b>269</b>	<b>259</b>	<b>18,8</b>	<b>892</b>	<b>1 033</b>	<b>15,8</b>

## SPECIAL FACTORS

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(12)</b>	<b>(6)</b>	<b>(18)</b>	<b>134</b>	<b>(12)</b>	<b>0,0</b>	<b>(27)</b>	<b>97</b>	<b>n.a.</b>
- of which personnel		(1)	(3)	(11)	(2)	(2)	(100,0)	(6)	(19)	n.a.
- of which other		(10)	(3)	(7)	136	(10)	0,0	(22)	115	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(12)</b>	<b>(6)</b>	<b>(18)</b>	<b>134</b>	<b>(12)</b>	<b>0,0</b>	<b>(27)</b>	<b>97</b>	<b>n.a.</b>
- of which personnel		(1)	(3)	(11)	(2)	(2)	(100,0)	(6)	(19)	n.a.
- of which other		(10)	(3)	(7)	136	(10)	0,0	(22)	115	n.a.

# NETHERLANDS

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)<sup>1</sup>

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>360</b>	<b>461</b>	<b>458</b>	<b>479</b>	<b>513</b>	<b>42,5</b>	<b>1 322</b>	<b>1 910</b>	<b>44,5</b>
<b>PRODUCT VIEW</b>		<b>360</b>	<b>461</b>	<b>458</b>	<b>479</b>	<b>513</b>	<b>42,5</b>	<b>1 322</b>	<b>1 910</b>	<b>44,5</b>
- Fixed network		26	90	90	90	90	n.a.	98	361	n.a.
- Mobile communications		333	371	368	390	422	26,7	1 224	1 550	26,6
<b>SEGMENT VIEW</b>		<b>360</b>	<b>461</b>	<b>458</b>	<b>479</b>	<b>513</b>	<b>42,5</b>	<b>1 322</b>	<b>1 910</b>	<b>44,5</b>
- of which Consumer		231	352	361	356	387	67,5	849	1 455	71,4
- of which Business		70	99	100	98	102	45,7	253	400	58,1
<b>EBITDA</b>		<b>104</b>	<b>147</b>	<b>137</b>	<b>153</b>	<b>154</b>	<b>48,1</b>	<b>425</b>	<b>591</b>	<b>39,1</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>28,9</b>	<b>31,9</b>	<b>29,9</b>	<b>31,9</b>	<b>30,0</b>	<b>1,1p</b>	<b>32,1</b>	<b>30,9</b>	<b>(1,2p)</b>
<b>EBITDA AL</b>		<b>102</b>	<b>123</b>	<b>117</b>	<b>132</b>	<b>130</b>	<b>27,5</b>	<b>413</b>	<b>502</b>	<b>21,5</b>
<b>EBITDA AL MARGIN (EBITDA AL/ TOTAL REVENUE)</b>	%	<b>28,3</b>	<b>26,7</b>	<b>25,5</b>	<b>27,6</b>	<b>25,3</b>	<b>(3,0p)</b>	<b>31,2</b>	<b>26,3</b>	<b>(4,9p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>36</b>	<b>63</b>	<b>62</b>	<b>58</b>	<b>111</b>	<b>n.a.</b>	<b>157</b>	<b>294</b>	<b>87,3</b>

<sup>1</sup> 2019 Netherlands: including Tele2, without T-Mobile NL Tower Business

# NETHERLANDS OPERATIONALS<sup>1</sup>

	Note	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change %	FY 2018	FY 2019	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>										
Fixed network Access Lines	('000)	241	557	578	601	619	n.a.	241	619	n.a.
- IP	('000)	241	557	578	601	619	n.a.	241	619	n.a.
Broadband Customers	('000)	241	557	578	601	619	n.a.	241	619	n.a.
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>										
Service revenue	(€ million)	198	254	262	277	273	37,9	794	1 066	34,3
<b>CUSTOMERS</b>	<b>('000)</b>	<b>4 021</b>	<b>5 382</b>	<b>5 455</b>	<b>5 528</b>	<b>5 610</b>	<b>39,5</b>	<b>4 021</b>	<b>5 610</b>	<b>39,5</b>
- contract	('000)	2 3 518	4 949	5 026	5 106	5 189	47,5	3 518	5 189	47,5
- prepaid	('000)	503	432	429	422	421	(16,3)	503	421	(16,3)
<b>NET ADDS</b>	<b>('000)</b>	<b>17</b>	<b>51</b>	<b>73</b>	<b>73</b>	<b>82</b>	<b>n.a.</b>	<b>170</b>	<b>279</b>	<b>64,1</b>
- contract	('000)	37	71	77	80	83	n.a.	264	311	17,8
- prepaid	('000)	(20)	(20)	(4)	(7)	(1)	95,0	(93)	(32)	65,6
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>1,4</b>	<b>1,1</b>	<b>1,0</b>	<b>1,1</b>	<b>1,1</b>	<b>(0,3p)</b>	<b>1,3</b>	<b>1,1</b>	<b>(0,2p)</b>
- contract	(%)	1,1	1,0	0,9	0,9	0,9	(0,2p)	1,0	0,9	(0,1p)
<b>ARPU</b>	<b>€</b>	<b>17</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>(5,9)</b>	<b>18</b>	<b>16</b>	<b>(11,1)</b>
- contract	€	19	17	17	17	17	(10,5)	20	17	(15,0)
- prepaid	€	4	3	3	3	3	(25,0)	4	3	(25,0)

<sup>1</sup> 2019 Netherlands: including Tele2, without T-Mobile NL Tower Business

<sup>2</sup> Numbers are retrospectively adjusted due to technical problems.



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## GROUP HEADQUARTERS & GROUP SERVICES

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>640</b>	<b>651</b>	<b>678</b>	<b>633</b>	<b>658</b>	<b>2,8</b>	<b>2 735</b>	<b>2 620</b>	<b>(4,2)</b>
<b>NET REVENUE</b>		<b>50</b>	<b>48</b>	<b>48</b>	<b>49</b>	<b>50</b>	<b>0,0</b>	<b>186</b>	<b>195</b>	<b>4,8</b>
<b>EBITDA</b>		<b>(373)</b>	<b>(35)</b>	<b>20</b>	<b>(45)</b>	<b>(190)</b>	<b>49,1</b>	<b>(515)</b>	<b>(250)</b>	<b>51,5</b>
EBITDA margin (EBITDA / total revenue)	%	(58,3)	(5,4)	2,9	(7,1)	(28,9)	29,4p	(18,8)	(9,5)	9,3p
<b>EBITDA AL</b>		<b>(400)</b>	<b>(137)</b>	<b>(82)</b>	<b>(143)</b>	<b>(289)</b>	<b>27,8</b>	<b>(601)</b>	<b>(651)</b>	<b>(8,3)</b>
EBITDA AL margin (EBITDA AL / total revenue)	%	(62,5)	(21,0)	(12,1)	(22,6)	(43,9)	18,6p	(22,0)	(24,8)	(2,8p)
Depreciation, amortization and impairment losses		(210)	(260)	(307)	(289)	(302)	(43,8)	(825)	(1 159)	(40,5)
Profit (loss) from operations = EBIT		(583)	(296)	(287)	(334)	(492)	15,6	(1 340)	(1 409)	(5,1)
<b>CASH CAPEX (before spectrum investment)</b>		<b>329</b>	<b>274</b>	<b>231</b>	<b>234</b>	<b>288</b>	<b>(12,5)</b>	<b>1 078</b>	<b>1 028</b>	<b>(4,6)</b>

### FINANCIALS (AS REPORTED)

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>640</b>	<b>651</b>	<b>678</b>	<b>633</b>	<b>658</b>	<b>2,8</b>	<b>2 735</b>	<b>2 620</b>	<b>(4,2)</b>
<b>NET REVENUE</b>		<b>50</b>	<b>48</b>	<b>48</b>	<b>49</b>	<b>50</b>	<b>0,0</b>	<b>186</b>	<b>195</b>	<b>4,8</b>
<b>EBITDA</b>		<b>(481)</b>	<b>(132)</b>	<b>(7)</b>	<b>(67)</b>	<b>(283)</b>	<b>41,2</b>	<b>(837)</b>	<b>(489)</b>	<b>41,6</b>
EBITDA margin (EBITDA / total revenue)	%	(75,2)	(20,3)	(1,0)	(10,6)	(43,0)	32,2p	(30,6)	(18,7)	11,9p
Depreciation, amortization and impairment losses		(210)	(260)	(307)	(289)	(302)	(43,8)	(825)	(1 159)	(40,5)
Profit (loss) from operations = EBIT		(692)	(393)	(314)	(357)	(585)	15,5	(1 662)	(1 648)	0,8
<b>CASH CAPEX</b>		<b>329</b>	<b>274</b>	<b>231</b>	<b>234</b>	<b>288</b>	<b>(12,5)</b>	<b>1 078</b>	<b>1 028</b>	<b>(4,6)</b>

# GROUP HEADQUARTERS & GROUP SERVICES

## EBITDA RECONCILIATION

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>640</b>	<b>651</b>	<b>678</b>	<b>633</b>	<b>658</b>	<b>2,8</b>	<b>2 735</b>	<b>2 620</b>	<b>(4,2)</b>
Profit (loss) from operations = EBIT		(692)	(393)	(314)	(357)	(585)	15,5	(1 662)	(1 648)	0,8
- Depreciation, amortization and impairment losses		(210)	(260)	(307)	(289)	(302)	(43,8)	(825)	(1 159)	(40,5)
<b>= EBITDA</b>		<b>(481)</b>	<b>(132)</b>	<b>(7)</b>	<b>(67)</b>	<b>(283)</b>	<b>41,2</b>	<b>(837)</b>	<b>(489)</b>	<b>41,6</b>
- Special factors affecting EBITDA		(109)	(97)	(27)	(23)	(92)	15,6	(322)	(239)	25,8
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>(373)</b>	<b>(35)</b>	<b>20</b>	<b>(45)</b>	<b>(190)</b>	<b>49,1</b>	<b>(515)</b>	<b>(250)</b>	<b>51,5</b>
<b>= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>(400)</b>	<b>(137)</b>	<b>(82)</b>	<b>(143)</b>	<b>(289)</b>	<b>27,8</b>	<b>(601)</b>	<b>(651)</b>	<b>(8,3)</b>

## SPECIAL FACTORS

	Note	Q4 2018 millions of €	Q1 2019 millions of €	Q2 2019 millions of €	Q3 2019 millions of €	Q4 2019 millions of €	Change %	FY 2018 millions of €	FY 2019 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(109)</b>	<b>(97)</b>	<b>(27)</b>	<b>(23)</b>	<b>(92)</b>	<b>15,6</b>	<b>(322)</b>	<b>(239)</b>	<b>25,8</b>
- of which personnel		(53)	(72)	(67)	(28)	(30)	43,4	(288)	(197)	31,6
- of which other		(56)	(25)	41	5	(63)	(12,5)	(34)	(42)	(23,5)
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(109)</b>	<b>(97)</b>	<b>(27)</b>	<b>(23)</b>	<b>(92)</b>	<b>15,6</b>	<b>(322)</b>	<b>(239)</b>	<b>25,8</b>
- of which personnel		(53)	(72)	(67)	(28)	(30)	43,4	(288)	(197)	31,6
- of which other		(56)	(25)	41	5	(63)	(12,5)	(34)	(42)	(23,5)





## 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>EBITDA AL</b>	Abbreviation for EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION after leases.
	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>Free cash flow AL</b>	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment after leases.
<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 ≤ 1 year). In addition, receivables from derivatives and other financial assets are deducted from gross debt.
<b>Net debt AL</b>	Net debt after leases
<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.

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.