

# Deutsche Telekom Consensus Q4-2012 and FY 2012 until 2016. (As of February 20, 2013)

	Q4				FY 12				FY 13				FY 14				FY 15				FY 16				Gross Revenues (€ million)						
	# of estimates	High	Low	SD	# of estimates	High	Low % of Avg		# of estimates	High	Low % of Avg		# of estimates	High	Low % of Avg		# of estimates	High	Low % of Avg		# of estimates	High	Low % of Avg								
<b>Gross Revenues (€ million)</b>																															
<b>DE</b>	5.690	20	5.755	5.634	0,5%	22.694	20	22.759	22.639	0,1%	22.150	19	22.337	21.854	0,5%	21.912	19	22.123	21.714	0,6%	21.761	17	22.081	21.349	1,0%	21.680	13	22.176	20.980	1,6%	<b>Germany</b>
Mobile Service revs	1.704	19	1.734	1.676	1,0%	6.803	19	6.833	6.775	0,3%	6.677	18	6.968	6.410	1,9%	6.708	18	7.017	6.394	2,3%	6.755	16	7.065	6.360	2,8%	6.816	12	7.255	6.395	3,6%	Mobile Service revs
<b>USA</b>	3.742	20	3.808	3.529	1,6%	15.312	20	15.393	15.100	0,5%	18.623	8	19.951	17.821	3,5%	18.660	12	20.978	17.582	4,7%	19.123	10	22.145	17.791	6,1%	19.604	9	23.212	17.998	7,4%	<b>USA</b>
USA \$	4.843	19	4.923	4.607	1,7%	19.673	19	19.758	19.417	0,4%	24.630	7	25.535	23.962	2,2%	24.835	10	26.849	23.786	3,6%	25.417	8	28.343	24.068	5,1%	26.089	7	29.708	24.348	6,6%	USA \$
<b>EU</b>	3.586	20	3.671	3.514	1,1%	14.402	20	14.484	14.326	0,3%	13.908	19	14.361	13.704	1,2%	13.652	19	14.485	13.217	2,2%	13.537	17	14.316	12.894	2,9%	13.451	13	14.336	12.696	3,9%	<b>Europe</b>
Netherlands	419	19	446	382	4,2%	1.672	19	1.699	1.635	1,0%	1.617	18	1.694	1.495	2,6%	1.578	18	1.685	1.306	5,5%	1.540	16	1.675	1.147	8,1%	1.514	13	1.675	1.111	9,1%	Netherlands
Poland	412	20	430	396	2,3%	1.665	20	1.683	1.649	0,6%	1.629	19	1.722	1.493	3,4%	1.604	19	1.865	1.376	6,1%	1.594	17	1.758	1.312	6,7%	1.594	13	1.760	1.272	7,8%	Poland
Czechs	268	19	283	254	3,4%	1.055	19	1.070	1.041	0,9%	1.022	18	1.070	944	3,1%	1.010	18	1.081	910	4,7%	1.013	16	1.098	894	5,6%	1.015	13	1.116	884	7,0%	Czech
Austria	216	19	226	196	3,7%	879	19	889	859	0,9%	845	18	881	792	2,8%	831	18	894	754	4,2%	827	16	906	735	5,4%	825	13	919	733	6,2%	Austria
Greece	793	20	841	772	2,2%	3.270	20	3.415	3.230	1,2%	3.078	19	3.315	2.959	2,7%	2.972	19	3.349	2.783	4,2%	2.909	17	3.382	2.659	5,8%	2.860	13	3.416	2.572	7,9%	Greece
fixed	456	19	487	355	6,3%	1.874	19	1.928	1.522	5,0%	1.743	18	1.923	1.417	6,6%	1.659	18	1.909	1.363	7,6%	1.598	16	1.838	1.339	8,7%	1.551	13	1.845	1.323	11,2%	fixed
mobile	374	19	464	345	7,2%	1.556	19	1.905	1.512	5,4%	1.484	18	1.810	1.369	6,1%	1.454	18	1.741	1.331	6,1%	1.435	16	1.691	1.288	6,4%	1.437	13	1.656	1.282	6,4%	mobile
Hungary	359	19	384	329	4,0%	1.390	19	1.415	1.360	1,0%	1.366	18	1.462	1.276	3,6%	1.354	18	1.483	1.222	5,0%	1.347	16	1.504	1.136	6,9%	1.349	13	1.519	1.099	8,6%	Hungary
fixed	162	18	185	148	6,2%	636	18	659	622	1,6%	626	17	691	539	6,7%	621	17	722	512	9,4%	609	15	727	481	11,2%	590	12	748	448	15,9%	fixed
mobile	196	18	207	184	3,2%	752	18	763	740	0,8%	738	17	772	697	3,0%	729	17	785	653	4,9%	732	15	805	642	6,0%	736	12	815	629	6,8%	mobile
Slovakia	219	19	253	209	4,2%	832	19	867	822	1,1%	804	18	871	746	3,7%	786	18	851	702	5,2%	779	16	853	673	6,6%	772	13	840	649	7,6%	Slovakia
fixed	108	18	137	91	7,8%	398	18	427	381	2,1%	387	17	447	362	5,4%	375	17	434	331	6,8%	370	15	421	328	7,2%	365	12	408	323	7,7%	fixed
mobile	110	18	117	106	2,8%	434	18	441	430	0,7%	418	17	441	400	2,7%	411	17	447	375	4,5%	407	15	460	355	6,6%	404	12	446	337	7,3%	mobile
Croatia	248	19	256	238	2,2%	1.002	19	1.019	991	0,7%	973	18	1.021	930	2,7%	956	18	1.039	890	4,4%	952	16	1.057	875	5,4%	944	13	1.068	851	6,6%	Croatia
fixed	143	18	151	127	4,7%	576	18	584	560	1,1%	545	17	598	518	3,9%	524	17	580	473	5,9%	515	15	577	454	6,7%	500	12	562	433	7,4%	fixed
mobile	104	18	117	98	4,6%	424	18	437	418	1,1%	422	17	475	382	4,7%	423	17	520	350	7,8%	426	15	549	324	10,6%	428	12	570	299	13,8%	mobile
Romania	266	20	275	249	2,4%	1.054	20	1.115	1.035	1,5%	1.046	19	1.097	990	2,8%	1.043	19	1.111	957	3,7%	1.042	17	1.115	931	4,4%	1.051	13	1.121	968	4,3%	Romania
fixed	156	19	163	146	2,6%	627	19	633	616	0,6%	613	18	643	572	3,0%	604	18	665	537	4,6%	596	16	665	510	6,1%	598	13	665	543	6,4%	fixed
mobile	119	19	125	106	4,8%	470	19	486	455	1,4%	473	18	499	449	3,0%	478	18	513	443	4,3%	482	16	521	443	5,2%	490	13	537	431	6,2%	mobile
<b>T-Systems</b>	2.686	20	2.880	2.425	5,4%	9.881	20	10.698	9.168	3,2%	9.799	19	10.825	8.939	4,5%	9.818	19	10.944	8.760	5,0%	9.811	17	11.064	8.585	5,6%	10.010	13	11.184	9.148	5,1%	<b>T-Systems</b>
<b>GHS</b>	745	19	786	716	2,2%	2.879	19	2.962	2.176	5,8%	2.883	18	3.000	2.780	1,9%	2.850	18	3.001	2.650	3,1%	2.811	16	3.000	2.518	4,1%	2.812	13	3.013	2.616	4,3%	<b>GHS</b>
Reconciliation	-1.852	19	-1.206	-2.034	10,8%	-7.179	19	-6.503	-7.912	4,2%	-7.034	18	-6.448	-7.725	4,8%	-6.979	18	-6.370	-7.862	6,4%	-6.872	15	-6.309	-7.856	6,4%	-6.998	13	-6.269	-7.876	7,3%	Reconciliation
<b>Net Revenues (€ million)</b>																															
<b>DE</b>	5.277	13	5.357	4.714	3,2%	21.351	13	21.719	21.223	0,5%	20.864	12	21.101	20.540	0,7%	20.663	12	20.894	20.420	0,7%	20.530	10	20.928	20.140	1,1%	20.418	8	20.983	19.898	1,6%	<b>Germany</b>
USA	3.762	13	3.808	3.700	0,8%	15.336	13	15.393	15.273	0,2%	18.869	5	19.937	17.935	3,5%	18.869	7	20.964	17.565	5,7%	18.608	6	22.130	14.214	12,9%	20.002	5	23.196	17.980	9,0%	<b>USA</b>
EU	3.399	13	3.496	3.257	1,6%	13.666	13	13.791	13.168	1,1%	13.206	12	13.661	12.893	1,4%	12.963	12	13.785	12.556	2,3%	13.434	8	18.374	12.249	12,5%	13.553	8	18.756	12.061	14,8%	<b>Europe</b>
T-Systems	1.773	12	1.895	1.724	3,0%	6.664	13	7.303	6.562	2,9%	6.681	12	7.353	6.417	3,5%	6.719	12	7.403	6.337	3,8%	6.755	10	7.453	6.432	4,1%	6.746	8	7.025	6.510	2,8%	<b>T-Systems</b>
GHS	320	12	802	188	46,6%	1.085	12	1.576	1.008	13,8%	1.014	11	1.144	771	9,9%	1.032	11	1.274	567	16,5%	997	9	1.274	334	24,9%	979	8	1.274	174	32,1%	<b>GHS</b>
<b>Group revenues</b>	14.613	20	15.068	14.462	1,0%	58.075	20	58.530	57.920	0,2%	60.501	9	61.487	59.871	0,9%	60.032	12	61.874	58.148	1,6%	59.350	10	62.740	51.038	5,2%	60.497	8	63.431	57.756	2,8%	<b>Group revenues (€ million)</b>
<b>Adj. EBITDA (mn €)</b>																															
<b>DE</b>	2.161	20	2.277	2.076	2,8%	9.247	20	9.369	9.137	0,7%	8.998	19	9.211	8.815	1,3%	8.876	19	9.298	8.474	2,2%	8.778	17	9.410	8.267	2,7%	8.738	13	9.446	8.099	3,4%	<b>Germany</b>
USA	814	20	889	767	4,1%	3.843	20	3.924	3.763	1,0%	4.375	7	4.707	3.792	6,0%	4.646	10	4.900	4.444	3,0%	4.815	8	4.996	4.493	3,6%	5.063	7	5.365	4.556	5,7%	<b>USA</b>
USA \$	1.054	19	1.147	984	3,9%	4.938	19	5.036	4.848	0,9%	5.916	6	6.024	5.843	0,9%	6.174	9	6.391	5.982	2,3%	6.389	7	6.669	5.998	3,5%	6.723	6	7.145	6.082	5,7%	USA \$
<b>EU</b>	1.202	20	1.264	1.129	2,5%	4.904	20	4.965	4.830	0,6%	4.703	18	4.869	4.574	1,8%	4.589	19	4.862	4.354	2,9%	4.514	17	4.929	4.203	4,3%	4.487	13	4.957	4.140	5,3%	<b>Europe</b>
Netherlands	133	19	179	91	13,4%	524	19	570	482	3,4%	499	18	552	449	6,0%	478	18	562	383	9,5%	452	16	548	265	14,6%	444	13	536	280	14,7%	Netherlands
Poland	152	20	176	136	6,3%	578	20	602	562	1,7%	563	19	618	531	4,0%	553	19	632	491	6,5%	543	17	615	459	7,8%	545	13	616	439	9,3%	Poland
Czechs	116	19	129	94	6,7%	491	19	504	469	1,6%	467	18	487	425	3,5%	458	18	493	410	4,9%	452	16	506	393	6,1%	448	13	508	389	7,7%	Czech
Austria	55	19	65	48	7,5%	233																									

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	Q4				FY 12				FY 13				FY 14				FY 15				FY 16										
	# of estimates	High	Low	SD	# of estimates	High	Low % of Avg		# of estimates	High	Low % of Avg		# of estimates	High	Low % of Avg		# of estimates	High	Low % of Avg		# of estimates	High	Low % of Avg								
Adj. EBITDA-Margin																									Adj. EBITDA Margin						
DE	38,0%	20	40,0%	36,5%	2,7%	40,7%	20	41,3%	40,3%	0,7%	40,6%	19	41,3%	39,9%	1,1%	40,5%	19	42,3%	39,0%	2,1%	40,3%	17	42,7%	38,5%	2,3%	40,3%	13	42,8%	38,0%	2,6%	Germany
USA	21,7%	20	23,5%	20,5%	4,2%	25,1%	20	25,6%	24,4%	1,1%	23,5%	6	24,4%	23,6%	1,6%	24,9%	10	26,0%	23,0%	3,4%	25,2%	8	27,5%	22,4%	5,8%	25,8%	7	29,1%	22,2%	8,1%	USA
EU	33,5%	20	36,9%	31,5%	2,9%	34,1%	20	34,6%	33,5%	0,7%	33,8%	18	34,9%	32,4%	2,1%	33,6%	19	35,1%	32,1%	2,6%	33,3%	17	35,2%	31,4%	3,2%	33,4%	13	35,2%	31,1%	3,9%	Europe
Netherlands	31,6%	19	46,5%	22,3%	15,3%	31,3%	19	34,8%	29,0%	3,8%	30,9%	18	35,0%	27,0%	6,1%	30,3%	18	33,6%	27,0%	6,2%	29,3%	16	32,9%	23,1%	9,0%	29,3%	13	32,9%	24,1%	9,0%	Netherlands
Poland	37,0%	20	42,0%	34,0%	5,6%	34,7%	20	36,0%	34,0%	1,5%	34,6%	19	36,3%	33,0%	2,6%	34,5%	19	36,8%	31,8%	3,7%	34,1%	17	36,7%	30,5%	4,7%	34,2%	13	37,6%	29,3%	6,0%	PTC
Czechs	43,5%	19	48,4%	34,8%	6,8%	46,6%	19	47,8%	44,4%	1,6%	45,7%	18	47,1%	43,3%	2,1%	45,3%	18	47,1%	42,2%	2,4%	44,6%	16	47,0%	41,2%	3,7%	44,1%	13	47,0%	40,2%	4,8%	Czech
Austria	25,3%	19	29,5%	22,0%	7,7%	26,5%	19	27,5%	25,6%	1,8%	26,0%	18	27,7%	22,4%	4,6%	26,1%	18	27,6%	22,2%	5,6%	26,3%	16	29,0%	22,7%	7,1%	26,7%	13	29,0%	23,5%	6,9%	Austria
Greece	35,7%	19	37,3%	33,3%	3,1%	36,7%	19	37,2%	33,9%	2,0%	36,5%	18	39,8%	33,5%	4,4%	36,3%	18	39,7%	32,6%	5,8%	36,1%	16	40,3%	30,7%	7,3%	36,2%	13	40,6%	29,5%	8,4%	Greece
fixed	30,2%	15	32,1%	26,3%	5,1%	29,2%	15	29,3%	27,9%	1,3%	29,4%	14	31,5%	26,4%	4,3%	29,4%	14	32,1%	25,2%	5,8%	29,5%	12	32,2%	23,6%	7,0%	29,3%	9	32,3%	21,3%	10,4%	fixed
mobile	36,9%	15	50,2%	30,7%	10,8%	39,5%	15	43,1%	38,3%	2,5%	38,9%	14	42,3%	37,8%	3,1%	38,7%	14	42,3%	36,5%	4,0%	38,6%	12	42,4%	35,5%	5,1%	38,7%	9	42,4%	34,5%	6,0%	mobile
Hungary	30,5%	19	40,6%	23,2%	13,1%	34,5%	19	39,4%	32,4%	4,2%	34,8%	18	38,8%	32,1%	4,9%	35,2%	18	40,9%	31,8%	6,6%	35,4%	16	41,0%	31,0%	7,1%	35,7%	13	41,0%	31,2%	6,9%	Hungary
fixed	49,9%	5	123,4%	31,4%	71,7%	17,7%	13	37,0%	0,0%	94,3%	31,9%	6	36,0%	30,9%	6,2%	33,2%	6	38,9%	31,2%	7,0%	14,4%	11	38,9%	0,0%	121,7%	14,0%	9	38,9%	0,0%	126,2%	fixed
mobile	58,9%	5	153,0%	30,4%	79,4%	21,2%	13	41,6%	0,0%	93,0%	39,7%	6	42,3%	37,0%	4,9%	41,2%	6	45,0%	36,5%	6,6%	19,3%	11	44,5%	0,0%	107,8%	19,0%	9	44,0%	0,0%	110,0%	mobile
Slovakia	39,2%	19	53,0%	31,9%	10,9%	41,5%	19	45,0%	39,3%	2,8%	40,8%	18	44,1%	38,5%	3,3%	40,3%	18	43,3%	37,5%	3,8%	40,1%	16	42,7%	37,0%	4,0%	40,3%	13	42,8%	38,0%	3,4%	Slovakia
fixed	60,0%	5	120,6%	32,0%	56,1%	21,1%	13	44,8%	0,0%	92,7%	39,4%	6	41,4%	36,0%	4,5%	39,0%	6	41,1%	36,0%	4,6%	17,9%	11	40,9%	0,0%	105,6%	17,6%	9	40,7%	0,0%	109,5%	fixed
mobile	66,0%	5	151,5%	41,1%	66,0%	24,0%	13	47,0%	0,0%	92,8%	44,0%	6	46,6%	39,9%	6,5%	43,3%	6	46,0%	37,8%	7,3%	20,3%	11	46,0%	0,0%	106,6%	19,2%	9	46,0%	0,0%	110,7%	mobile
Croatia	46,3%	19	50,0%	37,4%	5,9%	46,1%	19	47,7%	44,0%	1,8%	45,5%	18	47,6%	42,2%	2,5%	45,0%	18	47,1%	42,6%	2,7%	44,8%	16	46,9%	42,8%	3,0%	44,5%	13	47,3%	42,2%	3,7%	Croatia
fixed	72,5%	5	181,0%	36,0%	76,0%	23,9%	13	45,8%	0,0%	92,8%	44,1%	6	46,0%	39,0%	6,3%	43,7%	6	46,0%	38,9%	5,9%	20,1%	11	46,0%	0,0%	105,5%	19,1%	9	46,0%	0,0%	109,4%	fixed
mobile	78,1%	5	198,0%	46,0%	75,8%	25,9%	13	51,9%	0,0%	92,5%	47,6%	6	52,4%	45,6%	4,8%	47,2%	6	50,0%	43,7%	4,0%	21,4%	11	48,0%	0,0%	108,6%	20,5%	9	48,2%	0,0%	111,9%	mobile
Romania	25,8%	19	29,5%	18,3%	9,0%	26,9%	19	27,7%	25,2%	2,3%	27,1%	18	29,6%	25,5%	3,8%	27,6%	18	30,7%	25,3%	5,6%	27,9%	16	33,9%	25,0%	7,6%	28,3%	13	34,8%	24,7%	9,4%	Romania
fixed	25,2%	14	27,6%	21,2%	8,5%	26,4%	15	27,0%	25,5%	1,9%	26,4%	14	27,2%	24,0%	3,5%	26,5%	14	27,7%	22,2%	5,5%	26,6%	12	28,2%	22,2%	7,0%	26,9%	9	30,0%	22,2%	10,1%	fixed
mobile	24,3%	14	30,9%	11,1%	18,0%	25,2%	15	26,8%	22,0%	4,5%	26,1%	14	31,9%	22,6%	7,9%	26,9%	14	33,7%	23,2%	9,3%	27,4%	12	35,7%	23,8%	11,3%	28,0%	9	37,6%	24,0%	14,5%	mobile
T-Systems	8,6%	20	10,0%	7,2%	7,5%	7,5%	20	8,6%	6,1%	6,1%	7,8%	19	9,0%	6,2%	8,3%	8,0%	19	10,0%	6,2%	10,3%	8,3%	17	11,0%	6,0%	13,4%	8,4%	13	12,0%	5,9%	16,2%	T-Systems
Adj. Group EBITDA-Margin	28,3%	19	29,5%	27,4%	2,0%	31,1%	19	31,4%	30,8%	0,5%	30,4%	7	30,7%	30,0%	0,9%	30,4%	10	30,9%	29,6%	1,4%	30,9%	8	35,0%	29,7%	5,1%	30,7%	7	31,1%	29,5%	1,6%	Adj. Group EBITDA Margin
Adj. D&A	2,765	19	2,889	2,625	2,8%	11,091	17	11,230	10,905	0,7%	10,619	12	11,525	9,376	6,8%	10,432	14	11,441	9,337	6,8%	10,184	12	11,329	9,300	7,3%	10,205	10	11,679	9,276	8,4%	Adj. D&A [€ million]
Adj. Group EBIT	1,399	19	2,054	1,219	14,0%	7,001	19	7,667	6,808	2,9%	7,632	11	9,183	6,866	8,4%	7,827	14	9,324	5,818	10,8%	8,149	12	9,433	6,228	11,4%	8,623	10	9,590	6,686	10,5%	Adjusted* Group EBIT [€ million]
Cash Capex																									Cash Capex** [€ million]						
DE	1,015	20	1,238	824	10,3%	3,399	20	3,637	3,052	4,0%	3,468	19	3,902	3,397	3,4%	4,054	19	4,300	3,368	5,0%	4,168	17	4,371	3,357	7,0%	4,209	13	4,590	3,443	9,0%	Germany
USA	627	20	831	469	14,1%	2,421	20	2,689	2,141	7,2%	3,614	9	3,782	3,487	2,8%	2,478	12	3,054	2,185	10,7%	2,502	10	3,410	2,291	12,4%	2,548	9	3,507	2,225	14,2%	USA
USA \$	848	19	1,078	678	13,4%	3,070	19	3,454	2,697	6,8%	4,470	9	4,904	3,338	12,8%	3,102	11	4,111	2,582	11,6%	2,963	9	3,317	2,184	10,6%	2,997	8	3,576	2,443	11,4%	USA \$
EU	504	17	759	310	20,0%	1,616	17	1,839	1,430	6,1%	1,637	18	2,089	1,147	11,0%	1,609	19	1,754	1,162	8,6%	1,575	17	1,732	1,137	9,3%	1,533	13	1,722	1,130	10,1%	Europe
T-Systems	358	19	654	11	42,9%	1,137	19	1,448	694	16,0%	1,118	19	1,469	682	17,2%	1,084	19	1,454	673	17,1%	1,038	17	1,450	666	17,8%	1,014	13	1,455	660	19,6%	T-Systems
GHS	118	19	348	41	64,0%	397	19	633	316	20,1%	373	19	652	281	25,3%	366	19	639	247	26,3%	365	17	626	215	27,9%	356	13	614	211	27,2%	GHS
Group Cash Capex	2,513	18	2,759	2,246	5,9%	8,430	18	8,713	7,981	2,2%	9,735	9	11,098	8,611	6,2%	9,318	12	9,987	8,738	3,0%	9,517	10	9,999	8,949	2,5%	9,487	9	10,182	8,764	4,5%	Group Cash Capex [€ million] (excl. US Spectrum)
DE																									Germany						
Mobile Contract Net Adds	353	15	600	133	36,6%	1,089	16	1,512	56	37,4%	854	16	4,771	141	122,8%	464	15	753	70	48,8%	382	13	580	69	44,7%	325	9	573	50	50,9%	Mobile Contract Net Adds DE [000]
Mobile Serv Rev Market	-0,4%	3	0,6%	-1,9%	235,0%	0,9%	3	2,0%	-1,2%	171,4%	-1,3%	3	-0,3%	-2,6%	79,5%	0,9%	2	1,3%	0,5%	42,9%	1,4%	2	2,1%	0,7%	48,6%	0,8%	1	0,8%	0,8%	0,0%	Mobile Contract Net Adds DE [000]
PSTN Line Losses [000]	246	17	337	123	17,2%	1,024	17	1,116	902	4,1%	946	16	1,933	750	29,3%	922	16	2,658	500	53,0%	876	15	2,883	316	66,8%	714	11	1,183	300	36,3%	PSTN Line Losses [000]
DSL retail Net Adds [000]	31	17	64	-89	109,1%	195	17	249	121	13,7%	184	16	300	87	33,5%	172	16	339	59	44,6%	183	15	400	43	60,0%	158	10	254	58	43,2%	DSL retail Net Adds [000]
Broadband Net Adds total	170	12	476	-17	78,2%	598	12	899	-84	55,7%	566	11	904	99	44,6%	500	11	887	55	50,6%	483	10	869	16	50,6%	489	6	750	55	46,1%	BB Net Adds total market [000]
TV Customer	2,011	14	2,118	1,957	1,9%	2,011	14	2,118	1,957	1,9%	2,380	13	2,672	2,093	6,3%	2,734	13	3,216	2,246	9,6%	3,033	12	3,748	2,328	12,5%	3,385	10	4,269	2,411	15,7%	TV Customer (connected)
USA																									USA						
ARPU [\$]	41	16	42	40	1,5%	42	17	43	42	0,9%	40	15	42	38	2,7%	39	15	41	36	3,4%	39	14	42	36	3,8%	40	10	43	38	3,9%	ARPU [\$]
Mobile Contract Net Adds [000]	-433	16	-35	-1,026	-43,0%	-1,480	16	-1,064	-2,079	-17,3%	-321	14	5,229	-1,880	-515,1%	-2															

# Deutsche Telekom Consensus Q4-2012 and FY 2012 until 2016. (As of February 20, 2013)

	Q4	FY 12				FY 13				FY 14				FY 15				FY 16						
	# of estimates	High	Low	SD	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg				
<b>Excluding PCS</b>																								
Gross Revs [€ million]																					Gross Revs [€ million]			
USA (excl PCS FY)					14.508	16	15.846	13.691	3,4%	14.465	16	16.755	13.397	5,2%	14.683	15	17.811	13.300	7,2%	14.987	11	18.792	12.826	10,2%
\$ (excl PCS FY)					18.872	16	20.281	16.380	4,1%	18.826	16	21.445	16.421	5,7%	19.071	15	22.796	16.780	7,8%	19.366	11	24.052	16.290	11,0%
Net Revs [€ million]																						Net Revs [€ million]		
USA (excl PCS FY)					14.484	10	15.144	13.672	2,7%	14.295	10	15.386	13.379	3,9%	14.370	9	15.736	13.292	5,2%	14.425	7	16.134	12.818	7,5%
Group revs (excl PCS FY)					56.395	17	58.092	55.091	1,4%	56.026	17	59.171	53.962	2,2%	56.003	16	59.401	53.629	2,8%	56.335	12	59.815	53.585	3,4%
Adj. EBITDA [million €]																						Adj. EBITDA [million €]		
USA (excl PCS FY)					3.423	15	3.643	2.927	5,2%	3.427	15	3.606	2.830	5,9%	3.502	14	3.850	2.918	6,9%	3.634	11	3.921	3.034	6,7%
\$ (excl PCS FY)					4.485	15	4.630	3.864	4,2%	4.487	15	4.745	3.736	5,7%	4.578	14	5.065	3.851	7,4%	4.737	11	5.159	3.853	7,6%
Adj. Group EBITDA (excl PCS FY)					17.268	15	17.564	16.797	1,3%	17.114	15	17.425	16.291	1,8%	17.079	14	17.650	16.039	2,4%	17.216	10	17.794	16.352	2,2%
Cash Capex																						Cash Capex		
USA (excl PCS FY)					2.680	15	3.680	2.268	13,3%	2.095	15	2.467	1.337	12,5%	2.023	14	2.437	1.289	14,8%	1.994	11	2.410	1.244	15,4%
\$ (excl PCS FY)					3.558	15	4.759	3.122	12,0%	2.752	15	3.182	1.816	11,8%	2.652	14	3.151	1.751	14,1%	2.609	11	3.108	1.693	14,3%
Group Cash Capex (excl PCS FY)					8.853	14	9.873	8.064	6,3%	7.560	15	9.368	-9.308	59,9%	7.451	14	9.509	-9.497	63,4%	7.083	11	9.354	-9.271	73,4%
Net income adj. (excl PCS FY)					3.003	14	4.038	2.045	17,9%	2.989	14	4.103	1.575	21,7%	3.211	13	4.427	1.491	21,7%	3.256	10	4.037	1.304	22,2%
Net income reported (excl PCS FY)					1.778	13	3.423	-5.680	124,2%	2.382	13	3.191	1.575	21,1%	2.605	12	3.240	1.491	20,9%	2.773	10	3.846	1.304	26,9%
FCF before div. (excluding PCS)					4.956	14	5.974	4.300	9,2%	5.039	15	6.410	4.297	11,4%	4.966	14	5.932	3.386	15,0%	5.084	11	6.199	3.187	16,4%

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