

BACKUP Q1 2019

DEUTSCHE TELEKOM



Check out our IR website www.telekom.com/investor-relations for:

- This backup in .pdf and excel-format
- The IR calender
- Detailed information for debt investors
- Shareholder structure
- Corporate governance

For further information on the business units please refer to:

www.telekom.com
www.telekom.de
www.t-mobile.com
www.t-systems.com

Investor Relations, Bonn office

Phone +49 228 181 - 8 88 80
Fax +49 228 181 - 8 88 99
E-Mail investor.relations@telekom.de

The mandatory first-time application of the new IFRS 16 "Leases" accounting standard as of January 1, 2019 has a material impact on Deutsche Telekom's consolidated financial statements. The new standard requires payment obligations from existing operating leases to be discounted and recognized as lease liabilities; as financial liabilities, they increase net debt. At the same time the lessee capitalizes a right of use. Operating expenses previously recognized either in depreciation charges for capitalized right-of-use-assets or in interest expenses for discounted obligations from operating leases, as appropriate. This will significantly increase EBITDA without any attendant change in the economic circumstances. In the statement of cash flows, the repayment portion of the lease payments from existing operating leases will reduce net cash from/used in financing activities and no longer affect net cash from operating activities. Interest payments will remain in net cash from operating activities and thus also in free cash flow.

With the beginning of January 1, 2018, Deutsche Telekom Group applies IFRS 15 "Revenue from Contracts with Customers". Application of the standard is mandatory for reporting periods beginning on or after January 1, 2018. This standard provides a single, principles-based five-step model for the determination and recognition of revenue to be applied to all contracts with customers. It replaces in particular IAS 18 "Revenue" and IAS 11 "Construction Contracts" and has a material effect on the presentation of Deutsche Telekom's results of operations and financial position. Deutsche Telekom utilizes the option for simplified initial application, i.e., contracts that are not completed by January 1, 2018 have been accounted for as if they had been recognized in accordance with IFRS 15 from the very beginning. The cumulative effect arising from the transition has been recognized as an adjustment to the opening balance of equity in the year of initial application. Prior-year comparatives have not been adjusted; instead, Deutsche Telekom has provided an explanation of the reasons for the changes in items in the statement of financial position and the income statement for the current period as a result of applying IFRS 15 for the first time.

Since January 1, 2018, Deutsche Telekom Group applies IFRS 9 "Financial Instruments." Application of the standard is mandatory for reporting periods beginning on or after January 1, 2018. The standard introduces new classification and -measurement requirements for financial instruments and replaces IAS 39. Deutsche Telekom utilizes the option for simplified initial application. The cumulative effect arising from the transition has been recognized as an adjustment to the opening balance of equity in the year of initial application. Prior-year comparatives have not been adjusted; instead, Deutsche Telekom has provided an explanation of the reasons for the changes in items in the statement of financial position and the income statement for the current period as a result of applying IFRS 9 for the first time.

The figures shown in this report were rounded in accordance with standard business rounding principles. As a result, the total indicated may not be equal to the precise sum of the individual figures.



LIFE IS FOR SHARING.

CONTENT

At a Glance	3
Excellent market position	5
GROUP	
Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors I & II	12 - 13
Change in the composition of the group	14
Consolidated statement of financial position	15 - 16
Provisions for pensions	17
Maturity profile	18
Liquidity reserves	19
DT/TMUS Funding	20
Net debt	21
Net debt development	22
Cash capex	23
Free cash flow	24
Personnel	25
Exchange rates	26

GERMANY	
Financials	29
EBITDA reconciliation	30
Operational & Mobile Communication KPIs	31
Additional information	32
UNITED STATES	
Financials	43
EBITDA reconciliation	44
Operational	45 - 46
EUROPE	
Financials	49
EBITDA reconciliation	50
Greece	51
Romania	53
Hungary	55
Poland	57
Czech Republic	59
Croatia	61
Slovakia	63
Austria	65

SYSTEMS SOLUTIONS	
Financials	68
EBITDA reconciliation	69
GROUP DEVELOPMENT	
Financials	72
EBITDA reconciliation	74
Netherlands	75
GHS	
Financials	78
EBITDA reconciliation	79
GLOSSARY	81

GROUP AT A GLANCE

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
REVENUE								
Germany		5.325	5.322	5.441	5.612	21.700	5.357	0,6
United States		8.455	8.821	9.227	10.018	36.522	9.796	15,9
Europe		2.811	2.896	3.045	3.132	11.885	2.891	2,8
Systems Solutions		1.665	1.674	1.754	1.842	6.936	1.630	(2,1)
Group Development		528	535	544	578	2.185	682	29,2
Group Headquarters & Group Services		651	767	677	640	2.735	651	0,0
Reconciliation		(1.511)	(1.649)	(1.585)	(1.561)	(6.307)	(1.520)	(0,6)
GROUP		17.924	18.367	19.104	20.261	75.656	19.488	8,7
NET REVENUE								
Germany		4.987	4.990	5.101	5.275	20.351	5.036	1,0
United States		8.455	8.821	9.227	10.018	36.521	9.796	15,9
Europe		2.727	2.811	2.952	3.032	11.522	2.808	3,0
Systems Solutions		1.332	1.319	1.381	1.465	5.497	1.278	(4,1)
Group Development		376	384	397	422	1.579	522	38,8
Group Headquarters & Group Services		48	43	46	50	186	48	0,0
GROUP		17.924	18.367	19.104	20.261	75.656	19.488	8,7
EBITDA (ADJUSTED FOR SPECIAL FACTORS)								
Germany		2.082	2.126	2.222	2.179	8.610	2.114	1,5
United States		2.332	2.553	2.665	2.537	10.088	3.309	41,9
Europe		911	953	1.062	953	3.880	1.059	16,2
Systems Solutions		57	121	139	111	429	125	n.a.
Group Development		231	233	227	230	921	332	43,7
Group Headquarters & Group Services		(70)	41	(114)	(373)	(515)	(35)	50,0
Reconciliation		5	(101)	6	11	(79)	(2)	n.a.
GROUP		5.549	5.928	6.207	5.649	23.333	6.901	24,4
Proportional EBITDA		4.388	4.721	4.884	4.419	18.412	5.341	21,7
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)								
Germany		2.058	2.103	2.200	2.154	8.516	2.108	2,4
United States		2.331	2.552	2.664	2.536	10.084	2.679	14,9
Europe		898	936	1.044	935	3.813	945	5,2
Systems Solutions		60	124	143	115	442	92	53,3
Group Development		225	227	222	218	892	255	13,3
Group Headquarters & Group Services		(92)	23	(132)	(400)	(601)	(137)	(48,9)
Reconciliation		6	(100)	7	15	(72)	(2)	n.a.
GROUP		5.487	5.866	6.148	5.573	23.074	5.940	8,3

GROUP

AT A GLANCE II

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)	%							
Germany		38,6	39,5	40,4	38,4	39,2	39,4	0,8p
United States		27,6	28,9	28,9	25,3	27,6	27,3	(0,2p)
Europe		31,9	32,3	34,3	29,9	32,1	32,7	0,8p
Systems Solutions		3,6	7,4	8,2	6,2	6,4	5,6	2,0p
Group Development		42,6	42,4	40,8	37,7	40,8	37,4	(5,2p)
Group Headquarters & Group Services		(14,1)	3,0	(19,5)	(62,5)	(22,0)	(21,0)	(6,9p)
GROUP		30,6	31,9	32,2	27,5	30,5	30,5	(0,1p)
CASH CAPEX								
Germany		1.145	963	1.134	998	4.240	1.216	6,2
United States		1.143	1.353	1.158	1.008	4.661	1.713	49,9
Europe		438	398	417	634	1.887	446	1,8
Systems Solutions		83	182	87	110	462	93	12,0
Group Development		85	56	60	69	271	86	1,2
Group Headquarters & Group Services		248	247	253	329	1.078	274	10,5
Reconciliation		(3)	(105)	8	(7)	(107)	(1)	66,7
GROUP		3.139	3.094	3.117	3.141	12.492	3.827	21,9
- thereof spectrum investment		63	73	71	62	269	145	n.a.
NET PROFIT (LOSS)								
adjusted for special factors		1.190	1.238	1.321	796	4.545	1.183	(0,6)
as reported		992	495	1.110	(431)	2.166	900	(9,3)
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		1.382	1.514	1.883	1.471	6.250	2.370	71,5
Proportional free cash flow		1.132	1.125	1.451	934	4.642	1.884	66,4
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		1.318	1.467	1.828	1.438	6.051	1.557	18,1
NET DEBT		50.455	54.772	55.473	55.425	55.425	71.876	42,5
NET DEBT AL		49.407	53.710	54.429	54.732	54.732	54.946	11,2

EXCELLENT MARKET POSITION¹

	Note	Q1	Q2	Q3	Q4	Q1	Change compared to		Change compared to	
		2018	2018	2018	2018	2019	prior quarter		prior year	
		('000)	('000)	('000)	('000)	('000)	abs.	%	abs.	%
BROADBAND CUSTOMERS RETAIL(END OF PERIOD)	2,3	19.135	19.318	20.024	20.207	20.643	436	2,2	1.508	7,9
Germany		13.357	13.437	13.504	13.561	13.608	47	0,3	251	1,9
Europe		5.598	5.671	6.293	6.405	6.478	73	1,1	880	15,7
Greece	7	1.800	1.830	1.855	1.893	1.938	45	2,4	138	7,7
Romania		1.124	1.117	1.108	1.101	1.078	(23)	(2,1)	(46)	(4,1)
Hungary		1.088	1.104	1.126	1.148	1.170	22	1,9	82	7,5
Poland		23	23	20	18	11	(7)	(38,9)	(12)	(52,2)
Czech Republic		189	208	227	251	274	23	9,2	85	45,0
Croatia		620	621	620	618	617	(1)	(0,2)	(3)	(0,5)
Slovakia		525	532	533	543	550	7	1,3	25	4,8
Austria	5			569	594	601	7	n.a.	n.a.	n.a.
other		229	236	235	238	239	1	0,4	10	4,4
Group Development		198	210	227	241	557	316	n.a.	359	n.a.
Netherlands		198	210	227	241	557	316	n.a.	359	n.a.
FIXED NETWORK LINES (END OF PERIOD)	4	27.756	27.613	27.962	27.886	27.948	62	0,2	192	0,7
Germany		19.149	18.989	18.809	18.625	18.414	(211)	(1,1)	(735)	(3,8)
Europe		8.409	8.414	8.926	9.020	8.977	(43)	(0,5)	568	6,8
Greece		2.551	2.552	2.547	2.566	2.581	15	0,6	30	1,2
Romania		1.823	1.803	1.772	1.741	1.697	(44)	(2,5)	(126)	(6,9)
Hungary		1.634	1.640	1.651	1.663	1.673	10	0,6	39	2,4
Poland		27	26	19	18	18	0	0,0	(9)	(33,3)
Czech Republic		220	248	276	318	355	1.059	n.a.	135	61,4
Croatia		959	952	942	931	922	(9)	(1,0)	(37)	(3,9)
Slovakia		860	859	851	853	854	1	0,1	(6)	(0,7)
Austria	6			535	595	544	(51)	n.a.	n.a.	n.a.
other		334	334	333	333	334	1	0,3	0	0,0
Group Development		198	210	227	241	557	316	131,1	359	181,3
Netherlands		198	210	227	241	557	316	131,1	359	181,3
MOBILE SUBSCRIBERS (END OF PERIOD)		169.929	172.495	175.328	178.416	179.140	724	0,4	9.211	5,4
Germany		42.730	43.023	43.646	44.202	44.657	455	1,0	1.927	4,5
United States		74.040	75.619	77.249	79.651	81.301	1.650	2,1	7.261	9,8
Europe		49.254	49.886	50.429	50.542	47.800	(2.742)	(5,4)	(1.454)	(3,0)
Greece	7	8.053	8.163	8.123	7.893	7.682	(211)	(2,7)	(371)	(4,6)
Romania		5.236	5.282	5.302	5.360	5.421	61	1,1	185	3,5
Hungary		5.298	5.306	5.302	5.330	5.305	(25)	(0,5)	7	0,1
Poland		10.509	10.609	10.693	10.787	10.823	36	0,3	314	3,0
Czech Republic		6.156	6.174	6.177	6.188	6.186	(2)	(0,0)	30	0,5
Croatia		2.229	2.268	2.331	2.273	2.262	(11)	(0,5)	33	1,5
Slovakia		2.282	2.320	2.339	2.369	2.391	22	0,9	109	4,8
Austria		6.071	6.441	6.870	7.194	4.765	(2.429)	(33,8)	(1.306)	(21,5)
other		3.419	3.323	3.292	3.149	2.967	(182)	(5,8)	(452)	(13,2)
Group Development		3.905	3.967	4.004	4.021	5.382	1.361	33,8	1.477	37,8
Netherlands		3.905	3.967	4.004	4.021	5.382	1.361	33,8	1.477	37,8

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

2 Broadband lines in operation excluding lines for internal use and public telecommunications; including IP-based access lines. 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 Acquisiton 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 Acquisiton 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.

NOTES

[illegible]

CONTENT

At a Glance	3	GERMANY	Financials	29	SYSTEMS SOLUTIONS	Financials	68
Excellent market position	5		EBITDA reconciliation	30		EBITDA reconciliation	69
			Operational & Mobile Communication KPIs	31			
			Additional information	32			
GROUP		UNITED STATES			GROUP DEVELOPMENT		
Adjusted for special factors	8		Financials	43		Financials	72
EBITDA reconciliation	9		EBITDA reconciliation	44		EBITDA reconciliation	74
As reported	10		Operational	45 - 46		Netherlands	75
Special factors in the consolidated income statement	11						
Details on special factors I & II	12 - 13		EUROPE		GHS		
Change in the composition of the group	14		Financials	49		Financials	78
Consolidated statement of financial position	15 - 16		EBITDA reconciliation	50		EBITDA reconciliation	79
Provisions for pensions	17		Greece	51	GLOSSARY		81
Maturity profile	18		Romania	53			
Liquidity reserves	19		Hungary	55			
DT/TMUS Funding	20		Poland	57			
Net debt	21		Czech Republic	59			
Net debt development	22		Croatia	61			
Cash capex	23		Slovakia	63			
Free cash flow	24		Austria	65			
Personnel	25						
Exchange rates	26						

DT CONSOLIDATED INCOME STATEMENT

ADJUSTED FOR SPECIAL FACTORS

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
NET REVENUE		17.924	18.367	19.104	20.261	75.656	19.488	8,7
Other operating income		343	339	365	411	1.458	204	(40,5)
Changes in inventories		1	0	22	(37)	(14)	32	n.a.
Own capitalized costs		559	582	618	675	2.433	590	5,5
Goods and services purchased		(8.683)	(8.910)	(9.447)	(10.877)	(37.917)	(8.754)	(0,8)
Personnel costs		(3.787)	(3.791)	(3.782)	(3.855)	(15.216)	(3.978)	(5,0)
Other operating expenses		(808)	(658)	(673)	(929)	(3.067)	(680)	15,8
Depreciation, amortization, and impairment losses		(3.097)	(3.204)	(3.340)	(3.486)	(13.128)	(4.204)	(35,7)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		2.452	2.724	2.867	2.162	10.204	2.698	10,0
EBIT margin (EBIT / net revenue)	%	13,7	14,8	15,0	10,7	13,5	13,8	0,1p
Profit (loss) from financial activities		(413)	(479)	(501)	(697)	(2.091)	(406)	1,7
of which: finance costs		(424)	(427)	(443)	(421)	(1.714)	(603)	(42,2)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		2.038	2.245	2.366	1.465	8.114	2.292	12,5
Income taxes		(583)	(646)	(667)	(328)	(2.225)	(649)	(11,3)
PROFIT (LOSS)		1.455	1.599	1.699	1.137	5.889	1.643	12,9
Profit (loss) attributable to non-controlling interests		265	360	378	341	1.344	460	73,6
NET PROFIT (LOSS)		1.190	1.238	1.321	796	4.545	1.183	(0,6)

GROUP

EBITDA RECONCILIATION

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
NET REVENUE		17.924	18.367	19.104	20.261	75.656	19.488	8,7
NET PROFIT (LOSS)		992	495	1.110	(431)	2.166	900	(9,3)
+ Profit (loss) attributable to non-controlling interests		274	302	355	231	1.163	425	55,1
= Profit (loss)		1.266	797	1.466	(200)	3.329	1.325	4,7
- Income taxes		(494)	(370)	(563)	(397)	(1.824)	(527)	(6,7)
= Profit (loss) before income taxes = EBT		1.760	1.167	2.029	197	5.153	1.852	5,2
- Profit (loss) from financial activities		(411)	(1.185)	(502)	(751)	(2.848)	(406)	1,2
PROFIT (LOSS) FROM OPERATIONS (EBIT)		2.171	2.352	2.530	947	8.001	2.258	4,0
- Depreciation, amortization and impairment losses		(3.097)	(3.204)	(3.344)	(4.190)	(13.836)	(4.204)	(35,7)
= EBITDA		5.269	5.556	5.874	5.138	21.836	6.461	22,6
- Special factors affecting EBITDA		(281)	(371)	(333)	(511)	(1.497)	(440)	(56,6)
= EBITDA ADJUSTED FOR SPECIAL FACTORS		5.549	5.928	6.207	5.649	23.333	6.901	24,4
= EBITDA AL ADJUSTED FOR SPECIAL FACTORS		5.487	5.866	6.148	5.573	23.074	5.940	8,3

DT CONSOLIDATED INCOME STATEMENT

AS REPORTED

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
NET REVENUE		17.924	18.367	19.104	20.261	75.656	19.488	8,7
Other operating income		373	339	365	414	1.491	204	(45,3)
Changes in inventories		1	0	22	(37)	(14)	32	n.a.
Own capitalized costs		559	582	618	675	2.433	590	5,5
Goods and services purchased		(8.718)	(8.964)	(9.508)	(10.969)	(38.160)	(8.842)	(1,4)
Personnel costs		(4.057)	(4.162)	(4.026)	(4.190)	(16.436)	(4.301)	(6,0)
Other operating expenses		(813)	(605)	(701)	(1.015)	(3.134)	(709)	12,8
Depreciation, amortization, and impairment losses		(3.097)	(3.204)	(3.344)	(4.190)	(13.836)	(4.204)	(35,7)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		2.171	2.352	2.530	947	8.001	2.258	4,0
EBIT margin (EBIT / net revenue)	%	12,1	12,8	13,2	4,7	10,6	11,6	(0,5p)
Profit (loss) from financial activities		(411)	(1.185)	(502)	(751)	(2.848)	(406)	1,2
of which: finance costs		(422)	(531)	(443)	(421)	(1.817)	(603)	(42,9)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		1.760	1.167	2.029	197	5.153	1.852	5,2
Income taxes		(494)	(370)	(563)	(397)	(1.824)	(527)	(6,7)
PROFIT (LOSS)		1.266	797	1.466	(200)	3.329	1.325	4,7
Profit (loss) attributable to non-controlling interests		274	302	355	231	1.163	425	55,1
NET PROFIT (LOSS)		992	495	1.110	(431)	2.166	900	(9,3)

GROUP

SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €
NET REVENUE		0	0	0	0	0	0
Other operating income		30	0	0	3	32	0
Changes in inventories		0	0	0	0	0	0
Own capitalized costs		0	0	0	0	0	0
Goods and services purchased		(35)	(53)	(61)	(92)	(242)	(88)
Personnel costs		(270)	(371)	(244)	(335)	(1.220)	(323)
Other operating expenses		(5)	53	(28)	(86)	(66)	(29)
Depreciation, amortization, and impairment losses	1	0	0	(3)	(704)	(707)	0
PROFIT (LOSS) FROM OPERATIONS (EBIT)		(281)	(371)	(337)	(1.215)	(2.204)	(440)
Profit (loss) from financial activities		2	(705)	0	(54)	(757)	0
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		(278)	(1.077)	(337)	(1.269)	(2.961)	(440)
Income taxes		89	276	104	(69)	401	122
PROFIT (LOSS)		(189)	(801)	(233)	(1.337)	(2.560)	(318)
Profit (loss) attributable to non-controlling interests		9	(58)	22	110	181	36
NET PROFIT (LOSS)		(198)	(743)	(210)	(1.227)	(2.379)	(282)

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

GROUP

DETAILS ON SPECIAL FACTORS I

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
EFFECT ON OPERATING EXPENSES		(310)	(371)	(333)	(514)	(1.529)	(440)	(41,9)
of which: expenses / income for early retirement (civil servants)		(190)	(224)	(89)	(80)	(583)	(172)	9,5
of which: expenses for severance payments		(20)	(82)	(78)	(146)	(326)	(54)	n.a.
of which: expenses / income for partial retirement		(59)	(52)	(56)	(74)	(241)	(62)	(5,1)
of which: expenses for other personnel restructuring charges		0	(1)	(1)	(3)	(5)	(1)	n.a.
of which: Vivento transfer payments		(1)	(1)	(1)	(1)	(4)	(1)	0,0
of which: restructuring charges		(21)	(33)	(20)	(34)	(109)	(19)	9,5
of which: expenses due to de-consolidations and other asset sales		(2)	(37)	(61)	(155)	(255)	(111)	n.a.
of which: others		(17)	59	(28)	(20)	(6)	(20)	(17,6)
EFFECT ON OTHER OPERATING INCOME		30	0	0	3	32	0	(100,0)
of which: income due to asset sales		30	0	0	3	32	0	(100,0)
of which: others		0	0	0	0	0	0	n.a.
EFFECT ON REVENUE		0	0	0	0	0	0	n.a.
EFFECT ON EBITDA		(281)	(371)	(333)	(511)	(1.497)	(440)	(56,6)
DEPRECIATION, AMORTIZATION AND IMPAIRMENT		0	0	(3)	(704)	(707)	0	n.a.
EFFECT ON PROFIT FROM OPERATIONS = EBIT		(281)	(371)	(337)	(1.215)	(2.204)	(440)	(56,6)

GROUP

DETAILS ON SPECIAL FACTORS II

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
EFFECT ON PROFIT (LOSS) FROM FINANCIAL ACTIVITIES	1	2	(705)	0	(54)	(757)	0	(100,0)
EFFECT ON PROFIT (LOSS) BEFORE INCOME TAXES		(278)	(1.077)	(337)	(1.269)	(2.961)	(440)	(58,3)
EFFECT ON TAXES		89	276	104	(69)	401	122	37,1
EFFECT ON PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS		(9)	58	22	110	181	(36)	n.a.
EFFECT ON NET PROFIT (LOSS)		(198)	(743)	(210)	(1.227)	(2.379)	(282)	(42,4)

1 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 YEAR

		REPORTED NUMBERS	PLUS ACQUISITION EFFECTS							MINUS DECONSOLIDATION EFFECTS							TOTAL EFFECT	PRO FORMA	REPORTED NUMBERS	ORGANIC CHANGE
	Note	Q1 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 €		Q1 2018 millions of €	Q1 2019 millions of €	Change %
NET REVENUE		17.924	229			89	140			0							229	18.153	19.488	7,4
PROFIT (LOSS) FROM OPERATIONS = EBIT		2.171	19			24	(5)			(1)			(1)	0			20	2.191	2.258	3,1
Profit (loss) from financial activities		(411)	(5)				(5)			(3)			(3)				(2)	(413)	(406)	(1,7)
of which finance costs		(422)	(5)				(5)			0							(5)	(427)	(603)	41,2
PROFIT (LOSS) BEFORE INCOME TAXES = EBT		1.760	14	0	0	24	(10)	0	0	(4)	0	0	(4)	0	0	0	18	1.778	1.852	4,2
Income taxes		(494)	11			(3)	14			0							11	(483)	(527)	9,1
PROFIT (LOSS)		1.266	25	0	0	21	4	0	0	(4)	0	0	(4)	0	0	0	29	1.295	900	(30,5)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

		Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Change	Change
		2018	2018	2018	2018	2019	compared to	compared to
	Note	millions of €	millions of €	millions of €	millions of €	millions of €	prior quarter	prior year
							%	%
CURRENT ASSETS		21.706	20.213	19.981	21.870	24.693	12,9	13,8
Cash and cash equivalents		3.618	2.943	2.235	3.679	6.144	67,0	69,8
Trade and other receivables		9.121	8.921	9.331	9.988	9.990	0,0	9,5
Contract assets		1.728	1.715	1.716	1.765	1.841	4,3	6,5
Current recoverable income taxes		246	283	335	492	556	13,0	126,0
Other financial assets		2.918	2.585	2.912	2.847	2.277	(20,0)	(22,0)
Inventories		1.819	1.571	1.541	1.790	2.015	12,6	10,8
Current and non-current assets and disposal groups held for sale		134	175	159	145	145	0,0	8,2
Other assets		2.122	2.020	1.752	1.164	1.726	48,3	(18,7)
NON-CURRENT ASSETS		116.319	119.536	122.279	123.505	140.779	14,0	21,0
Intangible assets		61.957	63.636	64.890	64.950	66.387	2,2	7,2
Property, plant and equipment		46.576	47.844	49.448	50.631	48.766	(3,7)	4,7
Right of Use assets						16.828	n.a.	n.a.
Contract costs		1.286	1.445	1.566	1.744	1.833	5,1	42,5
Investments accounted for using the equity method		571	568	574	576	614	6,6	7,5
Other financial assets		1.829	1.812	1.621	1.585	2.147	35,5	17,4
Deferred tax assets		3.199	3.299	3.104	2.949	3.169	7,5	(0,9)
Other assets		902	930	1.075	1.070	1.035	(3,3)	14,7
TOTAL ASSETS		138.025	139.749	142.260	145.375	165.472	13,8	19,9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

		Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Change	Change
		2018	2018	2018	2018	2019	compared to	compared to
	Note	millions of €	millions of €	millions of €	millions of €	millions of €	prior quarter	prior year
							%	%
LIABILITIES		94.334	98.346	98.779	101.938	122.710	20,4	30,1
CURRENT LIABILITIES		26.223	23.454	24.183	29.144	37.365	28,2	42,5
Financial liabilities		8.905	6.708	7.319	10.527	14.958	42,1	68,0
Lease liabilities						4.054	n.a.	n.a.
Trade and other payables		9.132	8.924	8.988	10.735	10.241	(4,6)	12,1
Income tax liabilities		307	353	334	328	368	12,2	19,9
Other provisions		3.082	2.784	2.839	3.144	2.995	(4,7)	(2,8)
Liabilities directly associated with non-current assets and disposal groups held for sale		0	0	0	36	30	(16,7)	n.a.
Other liabilities		2.913	2.823	2.903	2.654	3.013	13,5	3,4
Contract Liabilities		1.885	1.861	1.801	1.720	1.703	(1,0)	(9,7)
NON-CURRENT LIABILITIES		68.111	74.892	74.595	72.794	85.345	17,2	25,3
Financial liabilities		48.799	54.554	53.804	51.748	50.988	(1,5)	4,5
Lease liabilities						14.673	n.a.	n.a.
Provisions for pensions and other employee benefits		5.264	5.650	5.347	5.502	5.750	4,5	9,2
Other provisions		3.115	3.143	3.159	3.291	3.201	(2,7)	2,8
Deferred tax liabilities		7.078	7.500	8.204	8.240	8.996	9,2	27,1
Other liabilities		3.321	3.473	3.476	3.427	1.233	(64,0)	(62,9)
Contract Liabilities		533	573	604	585	504	(13,8)	(5,4)
SHAREHOLDERS' EQUITY		43.691	41.403	43.481	43.437	42.762	(1,6)	(2,1)
Issued capital		12.189	12.189	12.189	12.189	12.189	0,0	0,0
Capital reserves		54.761	54.573	54.620	54.646	54.894	0,5	0,2
Retained earnings incl. carryforwards		(34.472)	(37.635)	(37.426)	(37.392)	(38.518)	3,0	11,7
Total other comprehensive income		(1.332)	(944)	(741)	(653)	(416)	n.a.	(68,8)
Net profit (loss)		992	1.487	2.597	2.166	900	(58,4)	(9,3)
Treasury shares		(49)	(49)	(49)	(49)	(48)	(2,0)	(2,0)
Non-controlling interests		11.603	11.782	12.290	12.530	13.761	9,8	18,6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		138.025	139.749	142.260	145.375	165.472	13,8	19,9

DT GROUP

PROVISIONS FOR PENSIONS

		2018 millions of €	2017 millions of €	2016 millions of €	2015 millions of €	2014 millions of €
FROM DEFINED BENEFIT OBLIGATION TO PROVISION IN BALANCE SHEET						
Present value of obligation (DBO)	1	11.590	11.462	11.427	10.753	10.940
Plan assets	2	(6.099)	(3.102)	(2.990)	(2.744)	(2.498)
Others		11	15	14	19	23
Provision in balance sheet		5.502	8.375	8.451	8.028	8.465
PENSION COSTS INCLUDED IN P&L (INCLUDED EXPECTED RETURN ON PLAN ASSETS)						
		313	402	396	442	445
thereof included in EBITDA		217	266	230	285	220
thereof included in financial result		96	136	166	157	225
CASH PAYMENTS FOR PENSIONS						
1) funding of plan assets by DT (investment in financial assets)	3	(214)	10	264	276	266
2) benefits paid through plan assets		132	31	32	31	30
3) benefits paid through provision (included in cash flow from operations)		343	378	375	386	298
cash payments included in cash flow statement = 1) + 3)		129	388	639	662	564
cash payments included in free cash flow = 3)		343	378	375	386	298
CHANGE IN THE PRESENT VALUE OF THE OBLIGATION						
Defined Benefit Obligation as of January 1		11.462	11.427			
pension costs included in P&L		401	450			
benefits paid		(343)	(378)			
actuarial losses/gains	4	51	(11)			
F/X		6	(29)			
Others		13	3			
Defined Benefit Obligation as of December 31		11.590	11.462			

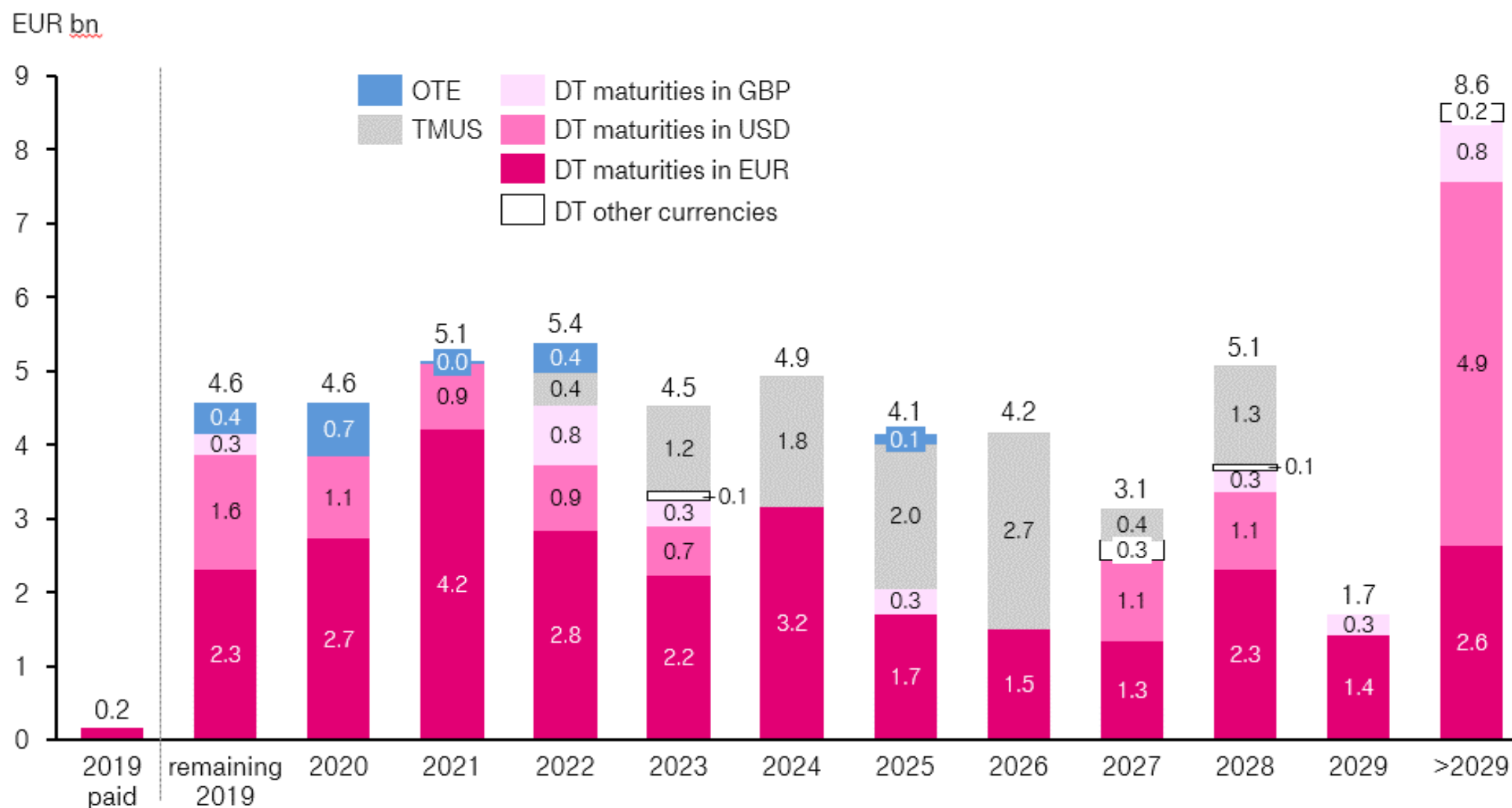
1 Increase in obligation mainly due to a change in the discount rate.

2 Increase mainly from contribution of shares in British Telecom to plan assets.

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

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

WELL-BALANCED MATURITY PROFILE AS OF MARCH 31, 2019

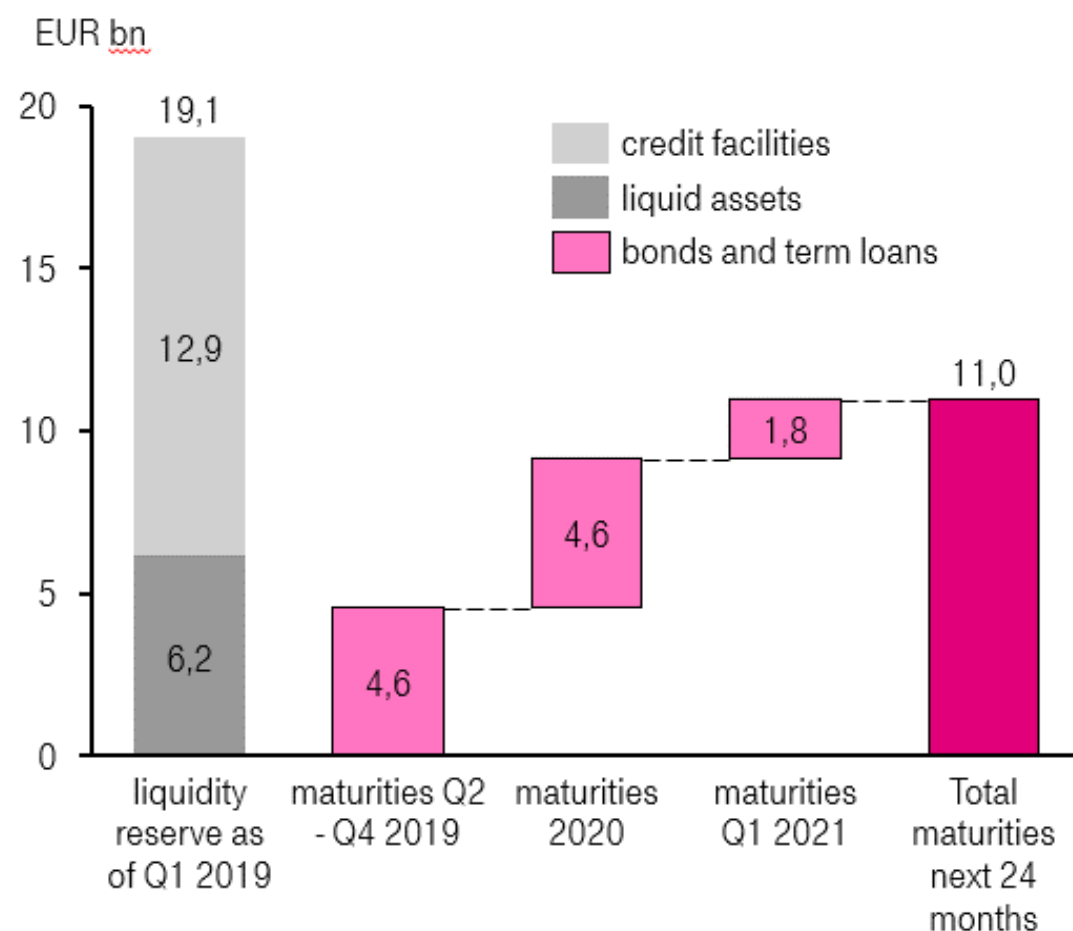


LIFE IS FOR SHARING.

due to rounding differences: sum of single maturities per year $\neq$ total maturity per year

:

STRONG LIQUIDITY PROFILE AS OF MARCH 31, 2019



- EUR 12.9 bn firm bilateral lines available
 - unconditionally committed
 - no MAC clauses
 - diversified: 22 banks
 - 3 year tenor, staggered maturities
- No bilateral lines drawn
- No CPs outstanding
- Residual undrawn amount EUR 12.9 bn
- Maturities of next 24 months covered

DT/TMUS FUNDING - CREDIT POSITIVE FOR DT

DT's funding support as of March 31st 2019

- USD 10.6bn unsecured HY bonds (disbursed)
 - USD 2.5bn Revolving Credit Facility, thereof 1.5bn secured (undrawn)
 - USD 4.0bn secured term loan (disbursed)
-

USD 17.1bn 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

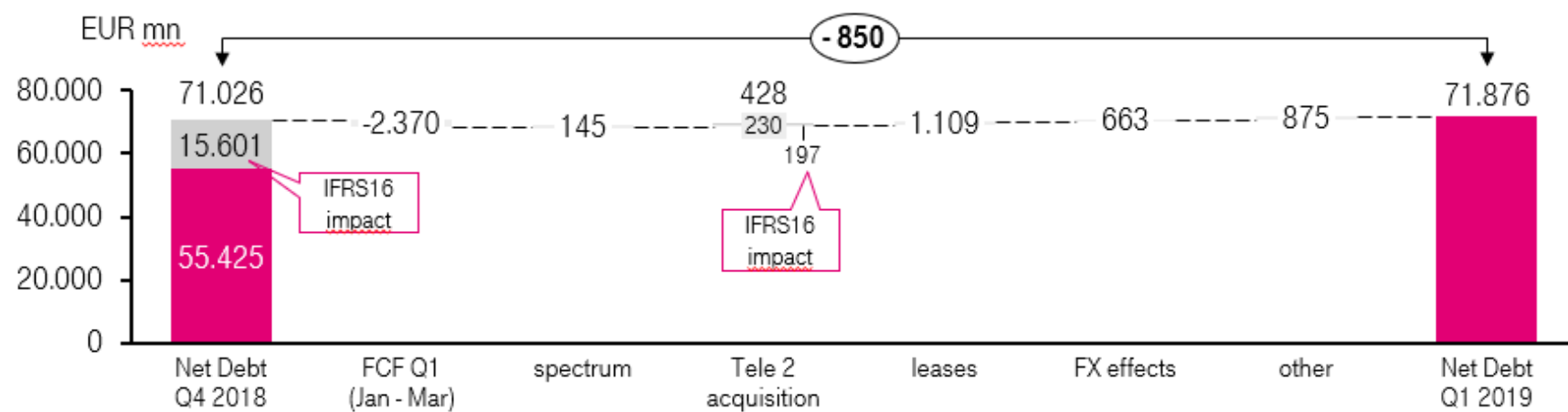
- Results in significant interest costs savings
- DT in preferential creditor position due to large portion of secured financing
- Eliminates structural subordination issues with rating agencies

GROUP NET DEBT

	Note	Mar. 31, 2018 millions of €	Jun. 30, 2018 millions of €	Sep. 30, 2018 millions of €	Dec. 31, 2018 millions of €	Mar. 31, 2019 millions of €	Change compared to prior quarter %	Change compared to prior year %
Bonds		44.261	48.286	47.965	49.033	51.835	5,7	17,1
Other financial liabilities		12.074	11.728	11.645	11.595	28.084	142,2	132,6
GROSS DEBT		56.337	60.014	59.610	60.628	79.919	31,8	41,9
Cash and cash equivalents		3.618	2.943	2.235	3.679	6.144	67,0	69,8
Other financial assets		2.264	2.299	1.902	1.524	1.899	24,6	(16,1)
NET DEBT		50.455	54.772	55.473	55.425	71.876	29,7	42,5
NET DEBT AL		49.407	53.710	54.429	54.732	54.946	0,4	11,2

NET DEBT DEVELOPMENT Q1 2019

Net debt reconciliation Q4 2018 – Q1 2019



DT GROUP

CASH CAPEX

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
CASH CAPEX								
Germany		1.145	963	1.134	998	4.240	1.216	6,2
United States		1.143	1.353	1.158	1.008	4.661	1.713	49,9
Europe		438	398	417	634	1.887	446	1,8
Systems Solutions		83	182	87	110	462	93	12,0
Group Development		85	56	60	69	271	86	1,2
Group Headquarters & Group Services		248	247	253	329	1.078	274	10,5
Reconciliation		(3)	(105)	8	(7)	(107)	(1)	66,7
GROUP	1	3.139	3.094	3.117	3.141	12.492	3.827	21,9
- thereof spectrum investment		63	73	71	62	269	145	n.a.

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

DT GROUP

FREE CASH FLOW

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
Net profit (loss)		992	495	1.110	(431)	2.166	900	(9,3)
Profit (loss) attributable to non-controlling interests		274	302	355	231	1.163	425	55,1
PROFIT (LOSS) AFTER INCOME TAXES		1.266	797	1.466	(200)	3.329	1.325	4,7
Depreciation, amortization and impairment losses		3.097	3.204	3.344	4.190	13.836	4.204	35,7
Income tax expense/(benefit)		494	370	563	397	1.824	527	6,7
Interest (income) and interest expenses		422	531	443	421	1.817	603	42,9
Other financial (income) expense		58	56	61	327	502	(131)	n.a.
Share of (profit) loss of associates and joint ventures accounted for using the equity method		(69)	599	(3)	3	529	(66)	4,3
(Profit) loss on the disposal of fully consolidated subsidiaries		0	0	0	0	0	(1)	n.a.
Other non-cash transactions		112	118	103	96	430	189	68,8
(Gain) loss from the disposal of intangible assets and property, plant and equipment		(65)	(26)	5	(40)	(126)	26	n.a.
Change in assets carried as operating working capital	1	325	38	(475)	(886)	(998)	86	(73,5)
Change in other operating assets	1	1	(53)	(130)	(154)	(337)	(329)	n.a.
Change in provisions		(282)	(386)	168	400	(100)	(99)	64,9
Change in liabilities carried as working capital	1	(1.039)	(215)	(27)	766	(515)	56	n.a.
Change in other operating liabilities	1	445	3	(46)	(413)	(11)	398	(10,6)
Income taxes received (paid)		(124)	(98)	(241)	(234)	(697)	(178)	(43,5)
Dividends received		163	11	7	1	181	0	(100,0)
CASH GENERATED FROM OPERATIONS		4.805	4.947	5.238	4.672	19.663	6.609	37,5
Interest received (paid)		(509)	(555)	(385)	(266)	(1.715)	(600)	(17,9)
NET CASH FROM OPERATING ACTIVITIES		4.297	4.392	4.853	4.407	17.948	6.009	39,8
Cash outflows for investments in (proceeds from disposal of)		(2.916)	(2.879)	(2.971)	(2.935)	(11.698)	(3.638)	(24,8)
Intangible assets		(809)	(880)	(769)	(895)	(3.351)	(1.030)	(27,3)
Property, plant and equipment		(2.170)	(2.072)	(2.273)	(2.102)	(8.616)	(2.753)	(26,9)
Spectrum investment		63	73	71	62	269	145	n.a.
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		1.382	1.514	1.883	1.471	6.250	2.370	71,5
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		1.318	1.467	1.828	1.438	6.051	1.557	18,1

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

DT GROUP

PERSONNEL

AT REPORTING DATE	Note	Mar. 31 2018	Jun. 30 2018	Sep. 30 2018	Dec. 31 2018	Mar. 31 2019	Change compared to prior quarter		Change compared to prior year	
							abs.	%	abs.	%
Germany		64.695	63.872	63.433	62.621	62.358	(263)	(0,4)	(2.337)	(3,6)
United States		45.119	45.643	46.172	46.871	45.786	(1.085)	(2,3)	667	1,5
Europe		47.986	48.038	48.572	48.133	47.191	(942)	(2,0)	(795)	(1,7)
Systems Solutions		37.963	37.830	37.751	37.467	38.036	569	1,5	73	0,2
Group Development		1.971	1.955	1.963	1.976	2.795	819	41,4	824	41,8
Group Headquarters & Group Services		19.192	18.981	18.716	18.606	18.442	(164)	(0,9)	(750)	(3,9)
GROUP		216.926	216.319	216.606	215.675	214.609	(1.066)	(0,5)	(2.317)	(1,1)
of which: Domestic		101.579	100.335	99.481	98.092	97.414	(678)	(0,7)	(4.165)	(4,1)
of which: Civil servants (in Germany, with an active service relationship)		15.077	14.393	13.876	13.507	13.135	(372)	(2,8)	(1.942)	(12,9)
of which: International		115.347	115.984	117.125	117.582	117.195	(387)	(0,3)	1.848	1,6

AVERAGE	Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Change compared to prior year	
							abs.	%
Germany		64.818	64.014	63.556	62.939	62.739	(200)	(0,3)
United States		45.315	45.278	45.910	46.413	46.008	(405)	(0,9)
Europe		47.901	47.987	47.976	48.372	47.637	(735)	(1,5)
Systems Solutions		37.926	37.916	37.774	37.733	38.143	410	1,1
Group Development		1.970	1.963	1.955	1.970	2.824	854	43,4
Group Headquarters & Group Services		19.376	19.030	18.732	18.650	18.528	(122)	(0,7)
GROUP		217.306	216.188	215.903	216.077	215.880	1.059	0,5
of which: Domestic		101.895	100.618	99.660	98.735	97.964	(771)	(0,8)
of which: Civil servants (in Germany, with an active service relationship)		15.271	14.577	13.963	13.624	13.360	(264)	(1,9)
of which: International		115.411	115.570	116.243	117.342	117.916	574	0,5

EXCHANGE RATES

AVERAGE

	Q1 2018 1 €	Q2 2018 1 €	Q3 2018 1 €	Q4 2018 1 €	FY 2018 1 €	Q1 2019 1 €
US Dollar (USD)	1,22921	1,19201	1,16272	1,14122	1,18166	1,13574
British pound (GBP)	0,88340	0,87609	0,89240	0,88640	0,88471	0,87255
Czech korunas (CZK)	25,40263	25,59417	25,71818	25,86332	25,64221	25,68231
Croatian kunas (HRK)	7,43793	7,39853	7,41658	7,41889	7,41818	7,42181
Hungarian forints (HUF)	311,02748	317,18241	324,10288	323,07151	318,83993	317,91549
Macedonian Denar (MKD)	61,56839	61,54225	61,57218	61,56043	61,56119	61,56574
Polish Zloty (PLN)	4,17978	4,26085	4,30331	4,29908	4,26049	4,30182
Romanian leu (RON)	4,65543	4,65406	4,64727	4,66109	4,65430	4,73577

END OF PERIOD

	Mar. 31 2018 1 €	Jun. 30 2018 1 €	Sep. 30 2018 1 €	Dec. 31 2018 1 €	Mar. 31 2019 1 €
US Dollar (USD)	1,23190	1,16540	1,15835	1,14520	1,12335
British pound (GBP)	0,87555	0,88619	0,88815	0,89470	0,85800
Czech korunas (CZK)	25,42401	26,00347	25,73247	25,73751	25,80392
Croatian kunas (HRK)	7,43262	7,38187	7,43318	7,41350	7,43716
Hungarian forints (HUF)	312,21998	329,79899	324,38990	321,18504	321,04481
Macedonian Denar (MKD)	61,58318	61,55816	61,57825	61,55930	61,55361
Polish Zloty (PLN)	4,21079	4,36824	4,27743	4,30124	4,29995
Romanian leu (RON)	4,65606	4,66001	4,66481	4,66620	4,76179

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

NOTES

[illegible]

CONTENT

At a Glance	3	GERMANY		SYSTEMS SOLUTIONS	
Excellent market position	5	Financials	29	Financials	68
		EBITDA reconciliation	30	EBITDA reconciliation	69
		Operational & Mobile Communication KPIs	31		
		Additional information	32		
GROUP		UNITED STATES		GROUP DEVELOPMENT	
Adjusted for special factors	8	Financials	43	Financials	72
EBITDA reconciliation	9	EBITDA reconciliation	44	EBITDA reconciliation	74
As reported	10	Operational	45 - 46	Netherlands	75
Special factors in the consolidated income statement	11				
Details on special factors I & II	12 - 13			GHS	
Change in the composition of the group	14			Financials	78
Consolidated statement of financial position	15 - 16	EUROPE		EBITDA reconciliation	79
Provisions for pensions	17	Financials	49		
Maturity profile	18	EBITDA reconciliation	50	GLOSSARY	81
Liquidity reserves	19	Greece	51		
DT/TMUS Funding	20	Romania	53		
Net debt	21	Hungary	55		
Net debt development	22	Poland	57		
Cash capex	23	Czech Republic	59		
Free cash flow	24	Croatia	61		
Personnel	25	Slovakia	63		
Exchange rates	26	Austria	65		

GERMANY

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		5.325	5.322	5.441	5.612	21.700	5.357	0,6
NET REVENUE		4.987	4.990	5.101	5.275	20.351	5.036	1,0
EBITDA		2.082	2.126	2.222	2.179	8.610	2.114	1,5
EBITDA margin (EBITDA / total revenue)	%	39,1	39,9	40,8	38,8	39,7	39,5	0,4p
EBITDA AL		2.058	2.103	2.200	2.154	8.516	2.108	2,4
EBITDA AL margin (EBITDA / total revenue)	%	38,6	39,5	40,4	38,4	39,2	39,4	0,8p
Depreciation, amortization and impairment losses		(980)	(988)	(996)	(1.078)	(4.042)	(1.083)	(10,5)
Profit (loss) from operations = EBIT		1.102	1.139	1.225	1.101	4.567	1.031	(6,4)
CASH CAPEX (before spectrum investement)		1.145	963	1.134	998	4.240	1.216	6,2

FINANCIALS (AS REPORTED)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		5.325	5.322	5.441	5.612	21.700	5.357	0,6
NET REVENUE		4.987	4.990	5.101	5.275	20.351	5.036	1,0
EBITDA		1.915	1.941	2.093	2.062	8.012	1.946	1,6
EBITDA margin (EBITDA / total revenue)	%	36,0	36,5	38,5	36,7	36,9	36,3	0,3p
Depreciation, amortization and impairment losses		(980)	(988)	(996)	(1.078)	(4.042)	(1.083)	(10,5)
Profit (loss) from operations = EBIT		935	954	1.096	984	3.969	863	(7,7)
CASH CAPEX		1.145	963	1.134	998	4.240	1.216	6,2

GERMANY

EBITDA RECONCILIATION

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		5.325	5.322	5.441	5.612	21.700	5.357	0,6
TOTAL REVENUE (ADJUSTED FOR SPECIAL FACTORS)		5.325	5.322	5.441	5.612	21.700	5.357	0,6
Profit (loss) from operations = EBIT		935	954	1.096	984	3.969	863	(7,7)
- Depreciation, amortization and impairment losses		(980)	(988)	(996)	(1.078)	(4.042)	(1.083)	(10,5)
= EBITDA		1.915	1.941	2.093	2.062	8.012	1.946	1,6
- Special factors affecting EBITDA		(167)	(185)	(129)	(117)	(598)	(168)	(0,6)
= EBITDA (ADJUSTED FOR SPECIAL FACTORS)		2.082	2.126	2.222	2.179	8.610	2.114	1,5
= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)		2.058	2.103	2.200	2.154	8.516	2.108	2,4

SPECIAL FACTORS

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
EFFECTS ON EBITDA		(167)	(185)	(129)	(117)	(598)	(168)	(0,6)
- of which personnel		(160)	(180)	(115)	(110)	(565)	(163)	(1,9)
- of which other		(7)	(5)	(14)	(7)	(33)	(5)	28,6
EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT		(167)	(185)	(129)	(117)	(598)	(168)	(0,6)
- of which personnel		(160)	(180)	(115)	(110)	(565)	(163)	(1,9)
- of which other		(7)	(5)	(14)	(7)	(33)	(5)	28,6

GERMANY

OPERATIONALS

		Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Change %
GERMANY								
ACCESS LINES								
Fixed network	('000)	1	19.149	18.989	18.809	18.625	18.414	(3,8)
retail IP-based	('000)	1	12.843	13.629	14.493	15.356	16.065	25,1
Broadband	('000)	1	13.357	13.437	13.504	13.561	13.608	1,9
Fiber	('000)	1,2	6.232	6.559	6.896	7.236	7.609	22,1
TV (incl. IPTV, SAT)	('000)	1	3.193	3.240	3.291	3.353	3.419	7,1
ULLs	('000)	1	5.846	5.587	5.402	5.236	5.050	(13,6)
Wholesale Broadband Access Lines	('000)	1	5.993	6.277	6.495	6.722	6.975	16,4
Fiber	('000)		4.135	4.432	4.685	4.970	5.285	27,8
MOBILE CUSTOMERS								
Total	('000)		42.730	43.023	43.646	44.202	44.657	4,5
- contract	('000)		25.102	24.965	25.179	25.435	25.195	0,4
- prepaid	('000)		17.628	18.058	18.466	18.767	19.462	10,4

GERMANY

MOBILE COMMUNICATIONS KPIS

		Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Change %
AVERAGE MONTHLY CHURN (%)			1,6	1,3	1,3	1,2	1,4	1,1	(0,5p)
- contract (%)			1,9	1,5	1,3	1,4	1,5	1,3	(0,6p)
ARPU (€)			13	13	13	13	13	12	(7,7)
- contract (€)			21	22	22	22	22	21	0,0
- prepaid (€)			2	3	3	3	3	2	0,0
MOU PER CUSTOMER (min)			91	94	92	95	93	94	3,3
- contract (min)			141	149	148	153	148	154	9,2

1 Figures do not add up

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

GERMANY

REVENUE SPLIT - PRODUCTS

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
GERMANY		5.325	5.322	5.441	5.612	21.700	5.357	0,6
FIXED NETWORK CORE BUSINESS		2.371	2.374	2.373	2.404	9.521	2.353	(0,8)
of which Fixed Revenues		1.786	1.773	1.754	1.741	7.053	1.749	(2,1)
Voice only revenues		373	355	336	321	1.384	304	(18,5)
Broadband revenues		1.049	1.049	1.045	1.043	4.186	1.054	0,5
TV revenues		364	369	373	377	1.483	391	7,4
of which Variable Revenues		176	158	160	153	647	145	(17,6)
of which Revenues from devices (fixed line)		141	141	141	141	563	142	0,7
thereof revenues from sale of devices and accessories (Fixed line)		33	31	29	27	121	26	(21,2)
MOBILE COMMUNICATIONS		1.902	1.915	2.019	2.146	7.981	1.947	2,4
of which Service Revenues		1.480	1.515	1.561	1.535	6.090	1.521	2,8
WHOLESALE SERVICES FIXED NETWORK		862	859	864	870	3.456	876	1,6
of which access full ULL		192	180	169	165	706	165	(14,1)
of which wholesale broadband access lines		328	340	351	362	1.381	374	14,0
VALUE-ADDED SERVICES		46	43	43	42	175	39	(15,2)
OTHERS		145	131	142	150	567	142	(2,1)

REVENUE SPLIT - SEGMENTS

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
GERMANY		5.325	5.322	5.441	5.612	21.700	5.357	0,6
Consumer		2.813	2.820	2.923	2.987	11.543	2.833	0,7
Business customers		1.491	1.492	1.500	1.599	6.082	1.510	1,3
Wholesale		932	926	930	931	3.720	931	(0,1)
Others		90	84	88	95	355	83	(7,8)

GERMANY

Magenta Mobil

Magenta Mobil PLANS IN €	XS	S	M	L	XL
Monthly charge (without handset)	19.95	36.95	46.95	56.95	79.95
Monthly charge (with entry level handset)	24.95	41.95	—	—	—
Monthly charge (with handset)	29.95	46.95	56.95	66.95	—
Monthly charge (with top handset)	39.95	56.95	66.95	76.95	99.95
Monthly charge (with premium handset)	—	—	76.95	86.95	109.95
Voice and SMS ¹	flat	flat	flat	flat	flat
Data	flat	flat	flat	flat	flat
- Data Speed (download)	max	max	max	max	max
- Data Speed (upload)	max	max	max	max	max
- Data Volume until speed step down	750 MB	2.5 GB	5 GB	10 GB	unlimited
- Data Network	3G/LTE	3G/LTE	3G/LTE	3G/LTE	3G/LTE
Streaming	—	—	StreamOn Music	StreamOn Music & Video	n.r.
VoIP	free	free	free	free	free
Tethering	free	free	free	free	free
MMS all net	0.39	0.39	0.39	0.39	0.39
International Calls (minutes)	—	—	—	—	—
International SMS (pieces)	—	—	—	—	—
HotSpot Flatrate	free	free	free	free	free
MultiSim	—	—	—	—	—
Roaming Voice, SMS and Data	free (EU)	free (EU)	free (EU)	free (EU)	30 GB (EU)
Fixed line number	—	—	—	—	—
Activation fee	39.95	39.95	39.95	39.95	39.95
Duration of contract	24 months	24 months	24 months	24 months	24 months

¹ 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 ¹	flat
Data	flat
- Data Speed (download)	max
- Data Speed (upload)	max
- Data Volume until speed step down	flat
- Data Network	3G/LTE
Streaming	n.r.
VoIP	free
Tethering	free
MMS all net	0.39
International Calls (minutes)	flat ³
International SMS (pieces)	flat ³
HotSpot Flatrate	free
MultiSim	free ²
Roaming Voice, SMS and Data	free (EU Plus ³)
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 two MultiSIM bookable

3 EU, Switzerland, US, Canada, Turkey

GERMANY

Mobile Options

StreamOn	StreamOn Music	StreamOn Music & Video	MagentaEINS StreamOn Music & Video Max	StreamOn Gaming
Monthly charge	0	0	0	2.95
Description	Music Streaming zero-rating for connected partners	Music &Video Streaming zero-rating for connected partners, mobile optimized	Music &Video Streaming zero-rating for connected partners, high resolution	Online gaming zero-rating for connected partners, high resolution
Booking restrictions	Starting with MagentaMobil M /MagentaMobil S Young / FamilyCard M	Starting with MagentaMobil L /MagentaMobil M Young / FamilyCard L	Only MagentaEINS: Starting with MagentaMobil M /MagentaMobil M Young	Starting with MagentaMobil S/Family Card S /Young XS
INTERNATIONAL OPTIONS IN €	INTERNATIONAL 50, 100 or 400			INTERNATIONAL SMS 100
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
ADDITIONAL DATA VOLUME OPTIONS IN €	Data S	Data M	Data L	
Monthly charge	14.95	19.95	29.95	
Additional Data Volume (per month)	2 GB	4 GB	10 GB	
OTHER OPTIONS IN €	MULTISIM	DayFlat unlimited		
Monthly charge	from 4.95 onwards	4.95		
Description	one/two MultiSIM bookable.	Data Full Flat for 24h		

GERMANY

MAGENTA ZUHAUSE VIA FUNK (DP VIA WIRELESS)

DOUBLE PLAY VIA WIRELESS	
Monthly Charge ¹	€ 49,95
Data Speed (Mbit/s)	50Mbit/s
Data Volume until Speed Step Down (SSD)	60GB
Voice minutes	
	€ Cent/Minute
fixed net national	flat
international	from 2.9
fixed to mobile	19.0
Options	
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)

¹ Without terminal equipment. Monthly rent for Router €4.95

For general conditions and further details, please see www.telekom.de. All prices in € including VAT.

GERMANY

MAGENTA ZUHAUSE

MAGENTA ZUHAUSE IN €	ZUHAUSE XS ¹	ZUHAUSE S ¹	ZUHAUSE M ¹	ZUHAUSE L ¹	ZUHAUSE XL ¹	ZUHAUSE XXL ¹	ZUHAUSE GIGA ¹
	29.95	34.95 ²	39.95 ²	44.95 ²	54.95 ²	69.95 ²	119.95
	16 Mbit/s bandwidth flat rate 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 ⁵ flat rate Internet usage flat rate voice usage	250 Mbit/s bandwidth ⁵ flat rate Internet usage all net flat rate voice usage	500 Mbit/s bandwidth ⁵ 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
MAGENTA TV							
MagentaTV	---			10.00 ^{3,4}			---
MagentaTV Sat	---			10.00 ^{3,4}			---
MagentaTV Plus	---			15.00 ^{3,4}			incl.
MagentaTV Sat Plus	---			15.00 ^{3,4}			---
CITY, DLD	CENT/MINUTE						
Peak/Off peak	2.9 ct				included		
international				from 2.9 ct			
fixed to mobile			19.0 ct			incl.	
CALLING PLANS							
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 seperately (usage prices excluded).

For general conditions and further details, please see www.telekom.de

GERMANY

MAGENTA ZUHAUSE HYBRID

MAGENTA ZUHAUSE HYBRID IN €	ZUHAUSE S ¹ HYBRID	ZUHAUSE M ¹ HYBRID	ZUHAUSE L ¹ HYBRID
	34.95 ²	39.95 ²	44.95 ²
	16 Mbit/s bandwidth + Hybrid LTE-Boost (up to 16 Mbit/s), flat rate Internet usage flat rate voice usage	50 Mbit/s bandwidth ³ + 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
MAGENTA TV			
MagentaTV		10.00 ^{4,5}	
MagentaTV Sat		10.00 ^{4,5}	
MagentaTV Plus		15.00 ^{4,5}	
MagentaTV Sat Plus		15.00 ^{4,5}	
CITY, DLD		CENT/MINUTE	
national		0 ct	
international		from 2.9 ct	
fixed to mobile		19.0 ct	
CALLING PLANS			
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

GERMANY

SINGLE PLAY

SINGLE PLAY IN €	CALL START	CALL BASIC	CALL COMFORT
	20.95	20.95	30.94
	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.

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 ¹	OFF-PEAK (18:00-9:00), OLD	OFF-PEAK (18:00-9:00), NEW ¹
Local	0.10	0.08	0.10	0.08
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 ¹	OFF-PEAK (18:00-9:00), OLD	OFF-PEAK (18:00-9:00), NEW ¹
Local	0.23	0.13	0.23	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 ²		25.03 ³	
Monthly fee	10.19 ⁴		10.02 ⁵	
PARTIALLY UNBUNDLED ("LINE SHARING")	OLD		NEW	
One time fee	34.13 ¹¹		34.23 ¹²	
Monthly fee	1.68 ⁶		1.78 ⁷	
IP-BSA ADSL SHARED (CLASSIC)	OLD		NEW	
One time fee	—		44.87 ^{8,9}	
Monthly fee	—		8.12 ^{8,9}	
IP-BSA ADSL STAND ALONE (CLASSIC)	OLD		NEW	
One time fee	—		47.68 ^{8,9}	
Monthly fee	—		18.20 ^{8,9}	
IP-BSA VDSL (until 50 Mbit/s) ¹⁰ STAND ALONE (CLASSIC)	OLD (IN €)		NEW (IN €)	
One time fee	—		46.43 ^{8,9}	
Monthly fee	—		25.32 ^{8,9}	

1 Prices are valid from Jan. 01, 2019 to Dec. 30, 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, 2016.

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

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.

NOTES

[illegible]

CONTENT

At a Glance	3
Excellent market position	5

GROUP

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors I & II	12 - 13
Change in the composition of the group	14
Consolidated statement of financial position	15 - 16
Provisions for pensions	17
Maturity profile	18
Liquidity reserves	19
DT/TMUS Funding	20
Net debt	21
Net debt development	22
Cash capex	23
Free cash flow	24
Personnel	25
Exchange rates	26

GERMANY

Financials	29
EBITDA reconciliation	30
Operational & Mobile Communication KPIs	31
Additional information	32

UNITED STATES

Financials	43
EBITDA reconciliation	44
Operational	45 - 46

EUROPE

Financials	49
EBITDA reconciliation	50
Greece	51
Romania	53
Hungary	55
Poland	57
Czech Republic	59
Croatia	61
Slovakia	63
Austria	65

SYSTEMS SOLUTIONS

Financials	68
EBITDA reconciliation	69

GROUP DEVELOPMENT

Financials	72
EBITDA reconciliation	74
Netherlands	75

GHS

Financials	78
EBITDA reconciliation	79

GLOSSARY

	81
--	----

UNITED STATES

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		8.455	8.821	9.227	10.018	36.522	9.796	15,9
NET REVENUE		8.455	8.821	9.227	10.017	36.521	9.796	15,9
EBITDA	1	2.332	2.553	2.665	2.537	10.088	3.309	41,9
EBITDA margin (EBITDA / total revenues)	%	27,6	28,9	28,9	25,3	27,6	33,8	6,2p
EBITDA AL		2.331	2.552	2.664	2.536	10.084	2.679	14,9
EBITDA AL margin (EBITDA / total revenues)	%	27,6	28,9	28,9	25,3	27,6	27,3	(0,2p)
Depreciation, amortization and impairment losses		(1.223)	(1.321)	(1.358)	(1.393)	(5.294)	(1.835)	(50,0)
Profit (loss) from operations = EBIT		1.109	1.232	1.308	1.145	4.794	1.474	32,9
CASH CAPEX (before spectrum investement)	2	1.084	1.280	1.088	946	4.396	1.604	48,0

FINANCIALS (AS REPORTED)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		8.455	8.821	9.227	10.018	36.522	9.796	15,9
NET REVENUE		8.455	8.821	9.227	10.017	36.521	9.796	15,9
EBITDA		2.360	2.522	2.610	2.436	9.928	3.210	36,0
EBITDA margin (EBITDA / total revenue)	%	27,9	28,6	28,3	24,3	27,2	32,8	4,9p
Depreciation, amortization and impairment losses		(1.223)	(1.321)	(1.358)	(1.393)	(5.294)	(1.835)	(50,0)
Profit (loss) from operations = EBIT		1.137	1.201	1.252	1.043	4.634	1.376	21,0
CASH CAPEX		1.143	1.353	1.157	1.008	4.661	1.713	49,9

1 Excluding special factors affecting EBITDA of EUR 28 mn in Q1/18, EUR (32mn) in Q2/18, EUR (55mn) in Q3/18, EUR (101mn) in Q4/18 and EUR (99mn) in Q1/19.

2 Adjusted by excluding spectrum purchases of EUR 59 mn in Q1/18, EUR 74mn in Q2/18, EUR 70mn in Q3/18 EUR 70mn in Q4/18, and EUR 110mn in Q1/19.

UNITED STATES

EBITDA RECONCILIATION

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		8.455	8.821	9.227	10.018	36.522	9.796	15,9
Profit (loss) from operations = EBIT		1.137	1.201	1.252	1.043	4.634	1.376	21,0
- Depreciation, amortization and impairment losses		(1.223)	(1.321)	(1.358)	(1.393)	(5.294)	(1.835)	(50,0)
= EBITDA		2.360	2.522	2.610	2.436	9.928	3.210	36,0
- Special factors affecting EBITDA		28	(32)	(55)	(101)	(160)	(99)	n.a.
= EBITDA ADJUSTED FOR SPECIAL FACTORS	1	2.332	2.553	2.665	2.537	10.088	3.309	41,9
= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)		2.331	2.552	2.664	2.536	10.084	2.679	14,9

SPECIAL FACTORS

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €
EFFECTS ON EBITDA		28	(32)	(55)	(101)	(160)	(99)
- of which personnel		2	2	6	5	15	2
- of which other		(30)	30	49	96	145	97
EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT		28	(32)	(55)	(101)	(160)	(99)
- of which personnel		2	2	6	5	15	2
- of which other		(30)	30	49	96	145	97

1 Excluding special factors affecting EBITDA of EUR 28 mn in Q1/18, EUR (32mn) in Q2/18, EUR (55mn) in Q3/18, EUR (101mn) in Q4/18 and EUR (99mn) in Q1/19.

UNITED STATES

OPERATIONAL

		Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Change %
CUSTOMERS (END OF PERIOD)	('000)		74.040	75.619	77.249	79.651	79.651	81.301	9,8
Branded postpaid	('000)	4	39.065	40.082	41.161	42.519	42.519	43.538	11,5
Branded prepay	('000)	4	20.876	20.967	21.002	21.137	21.137	21.206	1,6
- BRANDED	('000)	4	59.941	61.049	62.163	63.656	63.656	64.744	8,0
- WHOLESALE	('000)	4	14.099	14.570	15.086	15.995	15.995	16.557	17,4
NET ADDS	('000)		1.433	1.579	1.630	2.402	7.044	1.650	15,1
Branded postpaid	('000)		1.005	1.017	1.079	1.358	4.459	1.019	1,4
Branded prepay	('000)		199	91	35	135	460	69	(65,3)
- BRANDED	('000)		1.204	1.108	1.114	1.493	4.919	1.088	(9,6)
- WHOLESALE	('000)		229	471	516	909	2.125	562	n.a.
AVERAGE MONTHLY CHURN									
- Branded postpaid	(%)		1,3	1,1	1,2	1,2	1,2	1,1	(0,2p)
- Branded prepay	(%)		3,9	3,8	4,1	4,0	4,0	3,9	(0,0p)
TOTAL REVENUES	(€ million)		8.455	8.821	9.227	10.018	36.522	9.796	15,9
Service revenue	(€ million)	1	6.226	6.523	6.776	7.029	26.554	7.151	14,9
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(€ million)	2	2.332	2.553	2.665	2.537	10.088	3.309	41,9
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		27,6	28,9	28,9	25,3	27,6	33,8	6,2p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		37,5	39,1	39,3	36,1	38,0	46,3	8,8p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)			2.331	2.552	2.664	2.536	10.084	2.679	14,9
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		27,6	28,9	28,9	25,3	27,6	27,3	(0,2p)
ARPU									
- Branded postpaid	(€)		35	36	36	37	36	37	5,7
- Branded prepay	(€)		31	31	32	32	32	32	3,2
CASH CAPEX	(€ million)		1.143	1.353	1.158	1.008	4.661	1.713	49,9
CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)	(€ million)	3	1.084	1.280	1.094	946	4.396	1.604	48,0

Note: 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.

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

2 Excluding special factors affecting EBITDA of EUR 28 mn in Q1/18, EUR (32mn) in Q2/18, EUR (55mn) in Q3/18, EUR (101mn) in Q4/18 and EUR (99mn) in Q1/19.

3 Adjusted by excluding spectrum purchases of EUR 59 mn in Q1/18, EUR 74mn in Q2/18, EUR 70mn in Q3/18 EUR 70mn in Q4/18, and EUR 110mn in Q1/19.

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	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Change %
CUSTOMERS (END OF PERIOD)	('000)	74.040	75.619	77.249	79.651	79.651	81.301	9,8
Branded postpaid	('000) 4	39.065	40.082	41.161	42.519	42.519	43.538	11,5
Branded prepay	('000) 4	20.876	20.967	21.002	21.137	21.137	21.206	1,6
- BRANDED	('000) 4	59.941	61.049	62.163	63.656	63.656	64.744	8,0
- WHOLESALE	('000) 4	14.099	14.570	15.086	15.995	15.995	16.557	17,4
NET ADDS	('000)	1.433	1.579	1.630	2.402	7.044	1.650	15,1
Branded postpaid	('000)	1.005	1.017	1.079	1.358	4.459	1.019	1,4
Branded prepay	('000)	199	91	35	135	460	69	(65,3)
- BRANDED	('000)	1.204	1.108	1.114	1.493	4.919	1.088	(9,6)
- WHOLESALE	('000)	229	471	516	909	2.125	562	n.a.
AVERAGE MONTHLY CHURN								
- Branded postpaid	(%)	1,3	1,1	1,2	1,2	1,2	1,1	(0,2p)
- Branded prepay	(%)	3,9	3,8	4,1	4,0	4,0	3,9	(0,0p)
TOTAL REVENUES	(USD million)	10.394	10.510	10.730	11.428	43.063	11.124	7,0
Service revenue	(USD million) 1	7.653	7.773	7.879	8.020	31.325	8.121	6,1
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(USD million) 2	2.866	3.046	3.100	2.894	11.906	3.758	31,1
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)	27,6	29,0	28,9	25,3	27,6	33,8	6,2p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)	37,4	39,2	39,3	36,1	38,0	46,3	8,9p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)		2.865	3.045	3.099	2.893	11.901	3.042	6,2
EBITDA AL margin (adjusted for special factors) (EBITDA AL/ total revenue)	(%)	27,6	29,0	28,9	25,3	27,6	27,3	(0,3p)
BLENDED ARPU								
- Branded postpaid	(USD)	43	43	42	42	43	42	(2,3)
- Branded prepay	(USD)	38	37	37	37	37	37	(2,6)
CASH CAPEX	(USD million)	1.403	1.627	1.347	1.150	5.527	1.946	38,7
CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)	(USD million) 3	1.330	1.540	1.265	1.079	5.215	1.821	36,9

Note: 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.

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

2 Excluding special factors affecting EBITDA of USD 34mn in Q1/18, USD (39mn) in Q2/18, USD (64mn) in Q3/18, USD (115mn) in Q4/18, and USD (112mn) in Q1/19.

3 Adjusted by excluding spectrum purchases of USD 73mn in Q1/18, USD 87mn in Q2/18, USD 81mn in Q3/18 USD 70mn in Q4/18, and USD 125mn in Q1/19.

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>

NOTES

[illegible]

CONTENT

At a Glance	3	GERMANY	Financials	29	SYSTEMS SOLUTIONS	Financials	68
Excellent market position	5		EBITDA reconciliation	30		EBITDA reconciliation	69
			Operational & Mobile Communication KPIs	31			
			Additional information	32			
GROUP		UNITED STATES			GROUP DEVELOPMENT		
Adjusted for special factors	8		Financials	43		Financials	72
EBITDA reconciliation	9		EBITDA reconciliation	44		EBITDA reconciliation	74
As reported	10		Operational & Mobile Communication KPIs	45 - 46		Netherlands	75
Special factors in the consolidated income statement	11						
Details on special factors I & II	12 - 13				GHS		
Change in the composition of the group	14					Financials	78
Consolidated statement of financial position	15 - 16	EUROPE				EBITDA reconciliation	79
Provisions for pensions	17		Financials	49			
Maturity profile	18		EBITDA reconciliation	50	GLOSSARY		81
Liquidity reserves	19		Greece	51			
DT/TMUS Funding	20		Romania	53			
Net debt	21		Hungary	55			
Net debt development	22		Poland	57			
Cash capex	23		Czech Republic	59			
Free cash flow	24		Croatia	61			
Personnel	25		Slovakia	63			
Exchange rates	26		Austria	65			

EUROPE

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		2.811	2.896	3.045	3.132	11.885	2.891	2,8
NET REVENUE		2.727	2.811	2.952	3.032	11.522	2.808	3,0
EBITDA	1	911	953	1.062	953	3.880	1.059	16,2
EBITDA margin (EBITDA / total revenue)	%	32,4	32,9	34,9	30,4	32,6	36,6	4,2p
EBITDA AL		898	936	1.044	935	3.813	945	5,2
EBITDA AL margin (EBITDA / total revenue)	%	31,9	32,3	34,3	29,9	32,1	32,7	0,8p
Depreciation, amortization and impairment losses	4	(559)	(550)	(616)	(613)	(2.339)	(696)	(24,5)
Profit (loss) from operations = EBIT	2	352	403	446	341	1.541	364	3,4
CASH CAPEX (before spectrum investement)	3	434	398	416	634	1.882	446	2,8

FINANCIALS (AS REPORTED)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		2.811	2.896	3.045	3.132	11.885	2.891	2,8
NET REVENUE		2.727	2.811	2.952	3.032	11.522	2.808	3,0
EBITDA		905	907	1.041	904	3.757	1.035	14,4
EBITDA margin (EBITDA / total revenue)	%	32,2	31,3	34,2	28,9	31,6	35,8	3,6p
Depreciation, amortization and impairment losses		(559)	(550)	(616)	(1.287)	(3.013)	(696)	(24,5)
Profit (loss) from operations = EBIT		345	357	425	(383)	744	339	(1,7)
CASH CAPEX		438	398	417	634	1.887	446	1,8

1 Special factors affecting EBITDA: EUR 36mn in Q1/18, EUR 46mn in Q2/18, EUR 21mn in Q3/18, EUR 49mn in Q4/18 and EUR 24mn in Q1/19.

2 Special factors affecting EBIT: EUR 7mn in Q1/18 (thereof EUR 7mn resulting from EBITDA), EUR 46mn in Q2/18 (thereof EUR 46mn resulting from EBITDA), EUR 21mn in Q3/18 (thereof EUR 21mn resulting from EBITDA), EUR 724mn in Q4/18 (thereof EUR 49mn resulting from EBITDA) and EUR 24mn in Q1/19 (thereof EUR 24mn resulting from EBITDA).

3 EUR 3mn in Albania in Q1/18, EUR 1mn in Austria in Q1/18, EUR 1mn in Hungary in Q3/18, EUR 34mn in Hungary in Q1/19 and EUR 1mn in Austria in Q1/19.

4 The Q4/18 numbers are affected by EUR 608mn impairment in Poland and EUR 31mn impairment in Romania. Due to the signed contract for the sale of Albania in January 2019 tangible and intangible assets were impaired by EUR 35mn.

EUROPE

EBITDA RECONCILIATION

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		2.811	2.896	3.045	3.132	11.885	2.891	2,8
TOTAL REVENUE (ADJUSTED FOR SPECIAL FACTORS)		2.811	2.896	3.045	3.132	11.885	2.891	2,8
Profit (loss) from operations = EBIT		345	357	425	(383)	744	339	(1,7)
- Depreciation, amortization and impairment losses		(559)	(550)	(616)	(1.287)	(3.013)	(696)	(24,5)
= EBITDA		905	907	1.041	904	3.757	1.035	14,4
- Special factors affecting EBITDA		(7)	(46)	(21)	(49)	(122)	(24)	n.a.
= EBITDA (ADJUSTED FOR SPECIAL FACTORS)		911	953	1.062	953	3.880	1.059	16,2
= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)		898	936	1.044	935	3.813	945	5,2

SPECIAL FACTORS

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
EFFECTS ON EBITDA		(7)	(46)	(21)	(49)	(122)	(24)	n.a.
- of which personnel		(5)	(43)	(12)	(30)	(90)	(16)	n.a.
- of which other		(1)	(3)	(9)	(19)	(32)	(8)	n.a.
EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT		(7)	(46)	(21)	(724)	(797)	(24)	n.a.
- of which personnel		(5)	(43)	(12)	(30)	(90)	(16)	n.a.
- of which other		(1)	(3)	(9)	(693)	(706)	(8)	n.a.

GREECE

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)²

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		686	711	754	736	2.888	697	1,6
PRODUCT VIEW		686	711	754	736	2.888	697	1,6
- Fixed network		438	439	456	458	1.791	446	1,8
- Mobile communications		248	272	298	279	1.097	251	1,2
SEGMENT VIEW		686	711	754	736	2.888	697	1,6
- of which Consumer		393	410	417	413	1.633	398	1,3
- of which Business		132	142	139	157	569	137	3,8
EBITDA	1	280	279	321	300	1.180	300	7,1
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	40,8	39,2	42,6	40,8	40,9	43,0	2,2p
EBITDA AL		280	276	318	298	1.173	283	1,1
EBITDA AL MARGIN (EBITDA AL/ TOTAL REVENUE)	%	40,8	38,8	42,2	40,5	40,6	40,6	(0,2p)
CASH CAPEX (AS REPORTED)		84	113	97	160	454	55	(34,5)

1 Special factors affecting EBITDA: EUR 36mn in Q2/18, EUR 4mn in Q3/18 and EUR 2mn in Q4/18.

2 As of January 1, 2018, fixed and mobile revenues are shown without internal revenues now. Figures of the previous periods were adjusted.

GREECE

OPERATIONALS

	Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines ('000)		2.551	2.552	2.547	2.566	2.566	2.581	1,2
- IP Access Lines ('000)		1.301	1.496	1.680	1.894	1.894	2.191	68,4
Broadband Customers Retail ('000)	1, 2	1.800	1.830	1.855	1.893	1.893	1.938	7,7
TV Customers (IPTV, SAT, Cable) ('000)		526	523	531	540	540	539	2,5
ULLs/Wholesale PSTN Access Lines ('000)		2.127	2.134	2.131	2.143	2.143	2.151	1,1
Wholesale Broadband Access Lines ('000)		96	106	118	132	132	145	51,0
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue (€)		213	234	257	222	926	215	0,9
CUSTOMERS ('000)		8.053	8.163	8.123	7.893	7.893	7.682	(4,6)
- contract ('000)		2.241	2.255	2.256	2.255	2.255	2.268	1,2
- prepaid ('000)		5.813	5.907	5.866	5.637	5.637	5.414	(6,9)
NET ADDS ('000)		72	109	(40)	(230)	(89)	(211)	n.a.
- contract ('000)	2	9	15	1	(1)	24	13	44,4
- prepaid ('000)		63	95	(41)	(229)	(112)	(224)	n.a.
AVERAGE MONTHLY CHURN (%)		1,9	1,9	1,8	2,5	2,0	2,5	0,6p
- contract (%)		1,3	1,1	1,3	1,3	1,3	1,4	0,1p
ARPU €		9	10	11	9	10	9	0,0
- contract €		22	24	27	22	23	21	(4,5)
- prepaid €		4	4	4	4	4	4	0,0
MOU PER CUSTOMER (min)		258	278	281	280	274	274	6,2
- contract (min)		412	426	443	427	427	418	1,5

1 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.

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

ROMANIA

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		226	238	227	242	933	217	(4,0)
PRODUCT VIEW		226	238	227	242	933	217	(4,0)
- Fixed network		112	122	115	141	491	113	0,9
- Mobile communications		114	116	112	101	443	103	(9,6)
SEGMENT VIEW		226	238	227	242	933	217	(4,0)
- of which Consumer		146	142	136	130	554	132	(9,6)
- of which Business		48	60	53	59	220	47	(2,1)
EBITDA	1	33	37	41	26	138	35	6,1
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	14,6	15,5	18,2	10,7	14,8	16,1	1,5p
EBITDA AL		33	37	41	25	135	26	(21,2)
EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)	%	14,6	15,5	18,1	10,3	14,5	12,0	(2,6p)
CASH CAPEX (AS REPORTED)		39	32	38	40	148	59	51,3

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

ROMANIA

OPERATIONALS

	Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines ('000)		1.823	1.803	1.772	1.741	1.741	1.697	(6,9)
- IP Access lines ('000)		682	745	775	821	821	829	21,6
Broadband Customers Retail ('000)	1	1.124	1.117	1.108	1.101	1.101	1.078	(4,1)
TV Customers (IPTV, SAT, Cable) ('000)		1.464	1.463	1.454	1.443	1.443	1.409	(3,8)
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue (€)		82	82	82	76	322	77	(6,1)
CUSTOMERS ('000)		5.236	5.282	5.302	5.360	5.360	5.421	3,5
- contract ('000)		2.188	2.259	2.312	2.317	2.317	2.341	7,0
- prepaid ('000)		3.048	3.023	2.990	3.043	3.043	3.079	1,0
NET ADDS ('000)		(22)	46	20	58	103	60	n.a.
- contract ('000)		40	71	53	5	169	24	(40,0)
- prepaid ('000)		(61)	(25)	(32)	53	(67)	36	n.a.
AVERAGE MONTHLY CHURN (%)		3,2	3,2	3,8	4,1	3,6	3,2	0,0p
- contract (%)		2,2	1,7	2,3	3,2	2,4	2,2	0,0p
ARPU €		5	5	5	5	5	5	0,0
- contract €		9	8	8	7	8	7	(22,2)
- prepaid €		3	3	3	3	3	3	0,0
MOU PER CUSTOMER (min)		316	320	310	318	316	n.a.	n.a.
- contract (min)		410	411	384	405	403	n.a.	n.a.

1 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.

HUNGARY

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		443	488	460	498	1.889	459	3,6
PRODUCT VIEW		443	488	460	498	1.889	459	3,6
- Fixed network		217	250	210	242	918	218	0,5
- Mobile communications		226	238	250	256	971	242	7,1
SEGMENT VIEW		443	488	460	498	1.889	459	3,6
- of which Consumer		263	262	265	287	1.077	272	3,4
- of which Business		154	192	157	177	680	152	(1,3)
EBITDA	1	121	143	148	135	547	139	14,9
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	27,3	29,3	32,2	27,1	29,0	30,3	3,0p
EBITDA AL		120	142	146	133	540	121	0,8
EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)	%	27,1	29,1	31,7	26,7	28,6	26,4	(0,7p)
CASH CAPEX (AS REPORTED)		50	52	56	108	266	68	36,0

1 Special factors affecting EBITDA: EUR 1mn in Q1/18, EUR 2mn in Q2/18, EUR 3mn in Q3/18, EUR 5 in Q4/18 and EUR 9mn in Q1/19.

HUNGARY

OPERATIONALS

	Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines ('000)		1.634	1.640	1.651	1.663	1.663	1.673	2,4
- IP Access Lines ('000)		1.603	1.612	1.624	1.636	1.636	1.646	2,7
Broadband Customers Retail ('000)	1	1.088	1.104	1.126	1.148	1.148	1.170	7,5
TV Customers (IPTV, SAT, Cable) ('000)		1.038	1.045	1.065	1.087	1.087	1.106	6,6
ULLs/Wholesale PSTN Access Lines ('000)		4	4	4	4	4	3	(25,0)
Wholesale Broadband Access Lines ('000)		31	31	30	29	29	28	(9,7)
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue (€)		175	180	182	178	715	179	2,3
CUSTOMERS ('000)		5.298	5.306	5.302	5.330	5.330	5.305	0,1
- contract ('000)		3.434	3.481	3.537	3.579	3.579	3.616	5,3
- prepaid ('000)		1.864	1.825	1.765	1.751	1.751	1.690	(9,3)
NET ADDS ('000)	3	5	8	(3)	28	37	(25)	n.a.
- contract ('000)		19	47	56	42	164	36	89,5
- prepaid ('000)	3	(14)	(39)	(60)	(15)	(128)	(61)	n.a.
AVERAGE MONTHLY CHURN (%)		1,1	1,2	1,5	1,3	1,3	1,5	0,4p
- contract (%)		0,8	0,7	0,6	0,7	0,7	0,8	0,0p
ARPU €		11	11	11	11	11	11	0,0
- contract €		15	15	16	15	15	15	0,0
- prepaid €		3	3	4	3	3	3	0,0
MOU PER CUSTOMER (min)	2	217	226	222	219	221	202	(6,9)
- contract (min)	2	300	310	290	293	299	274	(8,7)

1 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.

2 The Q1/18 numbers are retrospectively adjusted due to technical problems.

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

POLAND

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)²

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		375	368	392	390	1.526	348	(7,2)
PRODUCT VIEW		375	368	392	390	1.526	348	(7,2)
- Fixed network	2	27	27	28	38	120	30	11,1
- Mobile communications	2	348	340	365	353	1.406	318	(8,6)
SEGMENT VIEW		375	368	392	390	1.526	348	(7,2)
- of which Consumer		211	204	214	212	841	202	(4,3)
- of which Business		127	122	125	145	520	123	(3,1)
EBITDA	1	96	101	97	96	390	110	14,6
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	25,6	27,4	24,8	24,6	25,6	31,6	6,0p
EBITDA AL		95	99	95	94	382	92	(3,2)
EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)	%	25,3	26,9	24,2	24,1	25,0	26,4	1,1p
CASH CAPEX (AS REPORTED)		59	50	50	60	219	65	10,2

1 Special factors affecting EBITDA: EUR 1mn in Q1/18, EUR 0mn in Q3/18, EUR 1mn in Q4/18 and EUR 2mn in Q1/19.

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

POLAND

OPERATIONALS

	Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines	('000)	27	26	19	18	18	18	(33,3)
- IP Accesslines	('000)	2	1	1	1	1	0	(100,0)
Broadband Customers Retail	('000) 1	23	23	20	18	18	11	(52,2)
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue	(€)	223	220	234	233	910	222	(0,4)
CUSTOMERS	('000)	10.509	10.609	10.693	10.787	10.787	10.823	3,0
- contract	('000)	6.990	7.068	7.152	7.243	7.243	7.298	4,4
- prepaid	('000)	3.519	3.541	3.541	3.544	3.544	3.525	0,2
NET ADDS	('000)	56	100	84	94	333	36	(35,7)
- contract	('000)	69	78	84	90	322	55	(20,3)
- prepaid	('000)	(14)	22	0	3	12	(20)	(42,9)
AVERAGE MONTHLY CHURN	(%)	1,4	1,3	1,4	1,3	1,4	1,3	(0,1p)
- contract	(%)	1,0	0,9	0,8	0,9	0,9	0,8	(0,2p)
ARPU	€	7	7	8	7	7	7	0,0
- contract	€	9	9	10	10	10	9	0,0
- prepaid	€	3	3	3	3	3	3	0,0
MOU PER CUSTOMER	(min)	260	253	248	245	252	255	(1,9)
- contract	(min)	344	333	327	323	332	337	(2,0)

1 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.

CZECH REPUBLIC

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		254	258	261	274	1.047	257	1,2
PRODUCT VIEW		254	258	261	274	1.047	257	1,2
- Fixed network		57	59	61	71	248	61	7,0
- Mobile communications		197	199	199	203	799	196	(0,5)
SEGMENT VIEW		254	258	261	274	1.047	257	1,2
- of which Consumer		128	131	130	135	525	130	1,6
- of which Business		111	114	114	124	462	113	1,8
EBITDA	1	111	107	113	112	444	120	8,1
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	43,7	41,5	43,3	40,9	42,4	46,7	3,0p
EBITDA AL		108	105	110	109	432	107	(0,9)
EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)	%	42,5	40,7	42,1	39,8	41,3	41,6	(0,9p)
CASH CAPEX (AS REPORTED)		42	29	24	60	156	48	14,3

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

CZECH REPUBLIC

OPERATIONALS

	Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines ('000)		220	248	276	318	318	355	61,4
- IP Access Lines ('000)		209	237	266	309	309	346	65,6
Broadband Customers Retail ('000)	1	189	208	227	251	251	274	45,0
TV Customers (IPTV, SAT, Cable) ('000)		47	57	68	86	86	101	n.a.
ULLs/Wholesale PSTN Access Lines ('000)		5	5	5	5	5	4	(20,0)
Wholesale Broadband Access Lines ('000)		0	0	0	0	0	0	n.a.
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue (€)	2	179	183	184	183	728	180	0,6
CUSTOMERS ('000)		6.156	6.174	6.177	6.188	6.188	6.186	0,5
- contract ('000)		3.885	3.932	3.967	3.999	3.999	4.029	3,7
- prepaid ('000)		2.272	2.242	2.210	2.189	2.189	2.156	(5,1)
NET ADDS ('000)		(20)	18	3	11	11	(2)	90,0
- contract ('000)		31	47	35	32	145	30	(3,2)
- prepaid ('000)		(51)	(29)	(32)	(22)	(134)	(32)	37,3
AVERAGE MONTHLY CHURN (%)		1,4	1,2	1,3	1,4	1,3	1,3	(0,1p)
- contract (%)		0,6	0,5	0,5	0,6	0,5	0,5	(0,1p)
ARPU €		10	10	10	10	10	10	0,0
- contract €		13	13	13	13	13	13	0,0
- prepaid €		4	4	4	4	4	4	0,0
MOU PER CUSTOMER (min)		153	162	155	161	158	158	3,3
- contract (min)		215	227	214	221	219	217	0,9

1 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.

2 The Q1/18 numbers are retrospectively adjusted due to technical problems.

CROATIA

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		222	233	261	249	966	220	(0,9)
PRODUCT VIEW		222	233	261	249	966	220	(0,9)
- Fixed network		129	132	138	146	545	122	(5,4)
- Mobile communications		93	102	123	103	421	98	5,4
SEGMENT VIEW		222	233	261	249	966	220	(0,9)
- of which Consumer		118	121	125	123	487	117	(0,8)
- of which Business		70	74	82	93	318	69	(1,4)
EBITDA	1	85	98	120	95	398	94	10,6
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	38,3	42,1	46,0	38,2	41,2	42,7	4,4p
EBITDA AL		81	92	113	88	374	83	2,5
EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)	%	36,5	39,5	43,3	35,3	38,7	37,7	1,2p
CASH CAPEX (AS REPORTED)		47	38	38	68	190	33	(29,8)

1 Special factors affecting EBITDA: EUR 3mn in Q1/18, EUR 1mn in Q2/18, EUR 0mn in Q3/18, EUR 2mn in Q4/18 and EUR 1mn in Q1/19.

CROATIA

OPERATIONALS

	Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines ('000)		959	952	942	931	931	922	(3,9)
- IP Access Lines ('000)		959	952	942	931	931	922	(3,9)
Broadband Customers Retail ('000)	1	620	621	620	618	618	617	(0,5)
TV Customers (IPTV, SAT, Cable) ('000)	2	415	415	413	418	418	488	17,6
ULLs/Wholesale PSTN Access Lines ('000)		131	128	124	121	121	116	(11,5)
Wholesale Broadband Access Lines ('000)		130	129	129	129	129	128	(1,5)
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue (€)		62	69	88	60	279	63	1,6
CUSTOMERS ('000)		2.229	2.268	2.331	2.273	2.273	2.262	1,5
- contract ('000)		1.271	1.287	1.305	1.322	1.322	1.329	4,6
- prepaid ('000)		958	981	1.026	951	951	933	(2,6)
NET ADDS ('000)		(15)	39	63	(58)	28	(11)	26,7
- contract ('000)		11	16	18	17	62	7	(36,4)
- prepaid ('000)		(26)	23	45	(75)	(34)	(18)	30,8
AVERAGE MONTHLY CHURN (%)		2,2	2,0	2,2	3,2	2,4	2,3	0,1p
- contract (%)		1,1	0,9	1,0	1,2	1,1	1,2	0,1p
ARPU €		9	10	13	9	10	9	0,0
- contract €		12	13	18	11	14	12	0,0
- prepaid €		6	6	6	5	6	5	(16,7)
MOU PER CUSTOMER (min)		220	232	218	230	225	237	7,7
- contract (min)		268	285	277	276	277	288	7,5

1 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.

2 As of Q1/19 including Evo TV Services.

SLOVAKIA

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		181	185	190	206	761	185	2,2
PRODUCT VIEW		181	185	190	206	761	185	2,2
- Fixed network		92	96	97	104	389	96	4,3
- Mobile communications		88	89	93	101	372	89	1,1
SEGMENT VIEW		181	185	190	206	761	185	2,2
- of which Consumer		101	104	105	114	423	105	4,0
- of which Business		69	72	72	81	294	70	1,4
EBITDA	1	80	78	82	82	322	88	10,0
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	44,2	42,2	43,2	39,8	42,3	47,6	3,4p
EBITDA AL		80	77	82	82	320	82	2,5
EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)	%	44,2	41,6	43,2	39,8	42,0	44,3	0,1p
CASH CAPEX (AS REPORTED)		45	32	29	37	143	40	(11,1)

1 Special factors affecting EBITDA: EUR 1mn in Q3/18 and EUR 6mn in Q4/18.

SLOVAKIA

OPERATIONALS

	Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines ('000)		860	859	851	853	853	854	(0,7)
- IP Access Lines ('000)		860	859	851	853	853	854	(0,7)
Broadband Customers Retail ('000)	1	525	532	533	543	543	550	4,8
TV Customers (IPTV, SAT, Cable) ('000)		600	605	607	617	617	621	3,5
Wholesale Broadband Access Lines ('000)		111	109	105	102	102	99	(10,8)
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue (€)		71	73	76	73	293	73	2,8
CUSTOMERS ('000)		2.282	2.320	2.339	2.369	2.369	2.391	4,8
- contract ('000)		1.453	1.482	1.498	1.523	1.523	1.540	6,0
- prepaid ('000)		829	838	841	847	847	851	2,7
NET ADDS ('000)		39	36	19	30	126	21	(46,2)
- contract ('000)		9	28	16	25	78	17	88,9
- prepaid ('000)		31	9	3	5	48	4	(87,1)
AVERAGE MONTHLY CHURN (%)		1,2	1,2	1,6	1,6	1,4	1,7	0,5p
- contract (%)		0,9	0,7	0,9	0,9	0,8	1,0	0,1p
ARPU €	2	11	11	11	10	11	10,0	(9,1)
- contract €		15	15	15	15	15	14	(6,7)
- prepaid €		3	3	3	3	3	3	0,0
MOU PER CUSTOMER (min)		179	181	171	177	177	168	(6,1)
- contract (min)		246	250	235	244	244	231	(6,1)

1 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.

2 The Q2/18 numbers are retrospectively adjusted due to technical problems.

AUSTRIA

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)¹

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		218	214	289	334	1.055	306	40,4
SEGMENT VIEW		218	214	289	334	1055	306	40,4
- of which Consumer		149	146	206	240	741	222	49,0
- of which Business		39	39	48	55	181	52	33,3
EBITDA	2	76	68	114	86	345	138	81,6
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	34,9	31,8	39,4	25,7	32,7	45,1	10,2p
EBITDA AL		74	66	112	84	336	118	59,5
EBITDA MARGIN AL (EBITDA AL / TOTAL REVENUE)	%	33,9	30,8	38,8	25,1	31,8	38,6	4,7p
CASH CAPEX (AS REPORTED)		54	41	65	81	241	60	11,1

OPERATIONALS

	Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines	('000) 3			535	595	595	544	n.a.
- IP	('000)			535	595	595	544	n.a.
Broadband Customers	('000) 4			569	594	594	601	n.a.
TV (IPTV, SAT, Cable)	('000)			456	451	451	447	n.a.
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue	(€)	168	168	180	177	692	171	1,8
CUSTOMERS	('000)	6.071	6.441	6.870	7.194	7.194	4.765	(21,5)
- contract	('000)	3.314	3.329	3.438	3.474	3.474	3.459	4,4
- prepaid	('000) 5	2.757	3.112	3.431	3.720	3.720	1.306	(52,6)
NET ADDS	('000)	369	370	345	324	1.408	(16)	n.a.
- contract	('000)	6	15	26	35	82	(14)	n.a.
- prepaid	('000)	363	355	320	289	1.326	(2)	n.a.
AVERAGE MONTHLY CHURN	(%)	2,2	2,0	2,3	1,9	2,1	2,6	0,4p
- contract	(%)	2,7	2,6	2,8	2,8	2,7	2,8	0,1p
ARPU	€	10	9	9	8	9	12	20,0
- contract	€	16	16	16	15	16	15	(6,3)
- prepaid	€	2	1	1	1	1	1	(50,0)
MOU PER CUSTOMER	(min)	145	136	122	120	130	178	22,8
- contract	(min)	197	194	181	190	190	188	(4,6)

1 In the course of the acquisition of UPC Austria we report Fixed Line Accesses and Broadband customers since Q3/18. Fixed Line Accesses of previous periods were adjusted for TV-only customers.

2 Special factors affecting EBITDA: EUR 9mn in Q1/19.

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

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.

NOTES

[illegible]

CONTENT

At a Glance	3	GERMANY	Financials	29	SYSTEMS SOLUTIONS	Financials	68
Excellent market position	5		EBITDA reconciliation	30		EBITDA reconciliation	69
			Operational & Mobile Communication KPIs	31			
			Additional information	32			
GROUP		UNITED STATES			GROUP DEVELOPMENT		
Adjusted for special factors	8		Financials	43		Financials	72
EBITDA reconciliation	9		EBITDA reconciliation	44		EBITDA reconciliation	74
As reported	10		Operational & Mobile Communication KPIs	45 - 46		Netherlands	75
Special factors in the consolidated income statement	11						
Details on special factors I & II	12 - 13				GHS		
Change in the composition of the group	14					Financials	78
Consolidated statement of financial position	15 - 16	EUROPE				EBITDA reconciliation	79
Provisions for pensions	17		Financials	49			
Maturity profile	18		EBITDA reconciliation	50	GLOSSARY		81
Liquidity reserves	19		Greece	51			
DT/TMUS Funding	20		Romania	53			
Net debt	21		Hungary	55			
Net debt development	22		Poland	57			
Cash capex	23		Czech Republic	59			
Free cash flow	24		Croatia	61			
Personnel	25		Slovakia	63			
Exchange rates	26		Austria	65			

SYSTEMS SOLUTIONS

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		1.665	1.674	1.754	1.842	6.936	1.630	(2,1)
International Revenue		437	450	476	448	1.810	427	(2,3)
NET REVENUE		1.332	1.319	1.381	1.465	5.497	1.278	(4,1)
EBITDA		57	121	139	111	429	125	n.a.
EBITDA margin (EBITDA / total revenue)	%	3,4	7,2	7,9	6,0	6,2	7,7	4,3p
EBITDA AL		60	124	143	115	442	92	53,3
EBITDA AL margin (EBITDA AL/ total revenue)	%	3,6	7,4	8,2	6,2	6,4	5,6	2,0p
Depreciation, amortization and impairment losses		(95)	(99)	(99)	(105)	(398)	(128)	(34,7)
Profit (loss) from operations = EBIT		(38)	23	40	6	32	(3)	92,1
EBIT MARGIN	%	(2,3)	1,4	2,3	0,3	0,5	(0,2)	2,1p
CASH CAPEX (before spectrum investement)		83	182	87	110	462	93	12,0
ORDER ENTRY		1.506	1.842	1.324	2.104	6.776	1.609	6,8

FINANCIALS (AS REPORTED)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		1.665	1.674	1.754	1.842	6.936	1.630	(2,1)
NET REVENUE		1.332	1.319	1.381	1.465	5.497	1.278	(4,1)
EBITDA		19	71	85	(13)	163	79	n.a.
EBITDA margin (EBITDA / total revenue)	%	1,1	4,2	4,8	(0,7)	2,4	4,8	3,7p
Depreciation, amortization and impairment losses		(95)	(99)	(103)	(157)	(453)	(128)	(34,7)
Profit (loss) from operations = EBIT		(76)	(28)	(17)	(170)	(291)	(49)	35,5
CASH CAPEX		83	182	87	110	462	93	12,0

SYSTEMS SOLUTIONS

EBITDA RECONCILIATION

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		1.665	1.674	1.754	1.842	6.936	1.630	(2,1)
Profit (loss) from operations = EBIT		(76)	(28)	(17)	(170)	(291)	(49)	35,5
- Depreciation, amortization and impairment losses		(95)	(99)	(103)	(157)	(453)	(128)	(34,7)
= EBITDA		19	71	85	(13)	163	79	n.a.
- Special factors affecting EBITDA		(38)	(51)	(54)	(123)	(266)	(46)	(21,1)
= EBITDA (ADJUSTED FOR SPECIAL FACTORS)		57	121	139	111	429	125	n.a.
= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)		60	124	143	115	442	92	53,3

SPECIAL FACTORS

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
EFFECTS ON EBITDA		(38)	(51)	(54)	(123)	(266)	(46)	(21,1)
- of which personnel		(24)	(28)	(37)	(105)	(194)	(34)	(41,7)
- of which other		(14)	(23)	(17)	(18)	(72)	(12)	14,3
EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT		(38)	(51)	(57)	(176)	(322)	(46)	(21,1)
- of which personnel		(24)	(28)	(37)	(105)	(194)	(34)	(41,7)
- of which other		(14)	(23)	(20)	(71)	(128)	(12)	14,3

NOTES

This image shows a blank sheet of white paper with faint horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There is no text or other markings on the paper.

CONTENT

At a Glance	3	GERMANY	Financials	29	SYSTEMS SOLUTIONS	Financials	68
Excellent market position	5		EBITDA reconciliation	30		EBITDA reconciliation	69
			Operational & Mobile Communication KPIs	31			
			Additional information	32			
GROUP		UNITED STATES			GROUP DEVELOPMENT		
Adjusted for special factors	8		Financials	43		Financials	72
EBITDA reconciliation	9		EBITDA reconciliation	44		EBITDA reconciliation	74
As reported	10		Operational & Mobile Communication KPIs	45 - 46		Netherlands	75
Special factors in the consolidated income statement	11						
Details on special factors I & II	12 - 13				GHS		
Change in the composition of the group	14					Financials	78
Consolidated statement of financial position	15 - 16	EUROPE				EBITDA reconciliation	79
Provisions for pensions	17		Financials	49			
Maturity profile	18		EBITDA reconciliation	50	GLOSSARY		81
Liquidity reserves	19		Greece	51			
DT/TMUS Funding	20		Romania	53			
Net debt	21		Hungary	55			
Net debt development	22		Poland	57			
Cash capex	23		Czech Republic	59			
Free cash flow	24		Croatia	61			
Personnel	25		Slovakia	63			
Exchange rates	26		Austria	65			

GROUP DEVELOPMENT

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)¹

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		528	535	544	578	2.185	682	29,2
Netherlands		309	318	335	360	1.322	461	49,2
GD Towers	2	218	217	209	218	862	236	8,3
Other		0	0	0	0	0	(15)	n.a.
EBITDA		231	233	227	230	921	332	43,7
Netherlands		108	109	104	104	425	147	36,1
GD Towers	2	130	131	131	136	529	191	46,9
Other		(7)	(7)	(8)	(10)	(33)	(6)	14,3
EBITDA AL		225	227	222	218	892	255	13,3
Netherlands		104	106	102	102	413	123	18,3
GD Towers	2	127	128	129	125	509	138	8,7
Other		(6)	(7)	(9)	(9)	(30)	(6)	0,0
EBITDA margin (EBITDA / total revenue)	%	43,8	43,6	41,7	39,8	42,2	48,7	4,9p
EBITDA AL margin (EBITDA AL / total revenue)	%	42,6	42,4	40,8	37,7	40,8	37,4	(5,2p)
Depreciation, amortization and impairment losses		(78)	(80)	(86)	(89)	(334)	(200)	n.a.
Profit (loss) from operations = EBIT		153	153	141	141	587	132	(13,7)
CASH CAPEX (before spectrum investement)		85	56	60	69	271	86	1,2

FINANCIALS (AS REPORTED)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		528	535	544	578	2.185	682	29,2
NET REVENUE		376	384	397	422	1.579	522	38,8
EBITDA		227	228	220	218	893	325	43,2
Depreciation, amortization and impairment losses		(78)	(80)	(86)	(89)	(334)	(200)	n.a.
Profit (loss) from operations = EBIT		148	149	134	129	560	126	(14,9)
CASH CAPEX		85	56	60	69	271	86	1,2

1 Q1/19 Netherlands: including Tele2, without T-Mobile NL Tower Business

2 Q1/19 GD Towers: including DFMG and T-Mobile NL Tower Business

GROUP DEVELOPMENT

EBITDA RECONCILIATION

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		528	535	544	578	2.185	682	29,2
Profit (loss) from operations = EBIT		148	149	134	129	560	126	(14,9)
- Depreciation, amortization and impairment losses		(78)	(80)	(86)	(89)	(334)	(200)	n.a.
= EBITDA		227	228	220	218	893	325	43,2
- Special factors affecting EBITDA		(5)	(5)	(7)	(12)	(27)	(6)	(20,0)
= EBITDA (ADJUSTED FOR SPECIAL FACTORS)		231	233	227	230	921	332	43,7
= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)		225	227	222	218	892	255	13,3

SPECIAL FACTORS

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
EFFECTS ON EBITDA		(5)	(5)	(7)	(12)	(27)	(6)	(20,0)
- of which personnel		(2)	(2)	(1)	(1)	(6)	(3)	(50,0)
- of which other		(3)	(3)	(6)	(10)	(22)	(3)	0,0
EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT		(5)	(5)	(7)	(12)	(27)	(6)	(20,0)
- of which personnel		(2)	(2)	(1)	(1)	(6)	(3)	(50,0)
- of which other		(3)	(3)	(6)	(10)	(22)	(3)	0,0

NETHERLANDS

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)¹

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		309	318	335	360	1.322	461	49,2
PRODUCT VIEW		309	318	335	360	1.322	461	49,2
- Fixed network		23	24	25	26	98	90	n.a.
- Mobile communications		286	294	310	333	1.224	371	29,7
SEGMENT VIEW		309	318	335	360	1.322	461	49,2
- of which Consumer		201	203	214	231	849	352	75,1
- of which Business		59	61	63	70	253	99	67,8
EBITDA		108	109	104	104	425	147	36,1
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	35,0	34,3	31,0	28,9	32,1	31,9	(3,1p)
EBITDA AL		104	106	102	102	413	123	18,3
EBITDA AL MARGIN (EBITDA AL/ TOTAL REVENUE)	%	33,7	33,3	30,4	28,3	31,2	26,7	(7,0p)
CASH CAPEX (AS REPORTED)		57	35	29	36	157	63	10,5

¹ Q1/19 Netherlands: including Tele2, without T-Mobile NL Tower Business

NETHERLANDS

OPERATIONALS¹

	Note	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines ('000)		198	210	227	241	241	557	n.a.
- IP ('000)		198	210	227	241	241	557	n.a.
Broadband Customers ('000)		198	210	227	241	241	557	n.a.
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue (€ million)		193	194	208	198	794	254	31,6
CUSTOMERS ('000)		3.905	3.967	4.004	4.021	4.021	5.382	37,8
- contract ('000)		3.337	3.424	3.481	3.518	3.518	4.949	48,3
- prepaid ('000)		568	543	523	503	503	432	(23,9)
NET ADDS ('000)		55	62	37	17	170	51	(7,3)
- contract ('000)		83	87	57	37	264	71	(14,5)
- prepaid ('000)		(28)	(25)	(20)	(20)	(93)	(20)	28,6
AVERAGE MONTHLY CHURN (%)		1,3	1,2	1,3	1,4	1,3	1,1	(0,2p)
- contract (%)		1,0	0,9	1,0	1,1	1,0	1,0	0,0p
ARPU €		16	16	17	17	18	16	0,0
- contract €		19	19	19	19	20	17	(10,5)
- prepaid €		4	4	4	4	4	3	(25,0)
MOU PER CUSTOMER (min)		219	221	208	222	217	199	(9,1)
- contract (min)		250	249	232	247	245	213	(14,8)

1 Q1/19 Netherlands: including Tele2, without T-Mobile NL Tower Business

NOTES

[illegible]

CONTENT

At a Glance	3	GERMANY	Financials	29	SYSTEMS SOLUTIONS	Financials	68
Excellent market position	5		EBITDA reconciliation	30		EBITDA reconciliation	69
			Operational & Mobile Communication KPIs	31			
			Additional information	32			
GROUP		UNITED STATES			GROUP DEVELOPMENT		
Adjusted for special factors	8		Financials	43		Financials	72
EBITDA reconciliation	9		EBITDA reconciliation	44		EBITDA reconciliation	74
As reported	10		Operational & Mobile Communication KPIs	45 - 46		Netherlands	75
Special factors in the consolidated income statement	11						
Details on special factors I & II	12 - 13				GHS		
Change in the composition of the group	14					Financials	78
Consolidated statement of financial position	15 - 16	EUROPE				EBITDA reconciliation	79
Provisions for pensions	17		Financials	49			
Maturity profile	18		EBITDA reconciliation	50	GLOSSARY		81
Liquidity reserves	19		Greece	51			
DT/TMUS Funding	20		Romania	53			
Net debt	21		Hungary	55			
Net debt development	22		Poland	57			
Cash capex	23		Czech Republic	59			
Free cash flow	24		Croatia	61			
Personnel	25		Slovakia	63			
Exchange rates	26		Austria	65			

GROUP HEADQUARTERS & GROUP SERVICES

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q3 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		651	767	677	640	2.735	651	0,0
NET REVENUE		48	43	46	50	186	48	0,0
EBITDA		(70)	41	(114)	(373)	(515)	(35)	50,0
EBITDA margin (EBITDA / total revenue)	%	(10,8)	5,3	(16,8)	(58,3)	(18,8)	(5,4)	5,4p
EBITDA AL		(92)	23	(132)	(400)	(601)	(137)	(48,9)
EBITDA AL margin (EBITDA AL / total revenue)	%	(14,1)	3,0	(19,5)	(62,5)	(22,0)	(21,0)	(6,9p)
Depreciation, amortization and impairment losses		(162)	(269)	(184)	(210)	(825)	(260)	(60,5)
Profit (loss) from operations = EBIT		(232)	(227)	(298)	(583)	(1.340)	(296)	(27,6)
CASH CAPEX (before spectrum investement)		248	247	253	329	1.078	274	10,5

FINANCIALS (AS REPORTED)

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		651	767	677	640	2.735	651	0,0
NET REVENUE		48	43	46	50	186	48	0,0
EBITDA		(162)	(12)	(182)	(481)	(837)	(132)	18,5
EBITDA margin (EBITDA / total revenue)	%	(24,9)	(1,6)	(26,9)	(75,2)	(30,6)	(20,3)	4,6p
Depreciation, amortization and impairment losses		(162)	(269)	(184)	(210)	(825)	(260)	(60,5)
Profit (loss) from operations = EBIT		(324)	(281)	(366)	(692)	(1.662)	(393)	(21,3)
CASH CAPEX		248	247	253	329	1.078	274	10,5

GROUP HEADQUARTERS & GROUP SERVICES

EBITDA RECONCILIATION

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
TOTAL REVENUE		651	767	677	640	2.735	651	0,0
Profit (loss) from operations = EBIT		(324)	(281)	(366)	(692)	(1.662)	(393)	(21,3)
- Depreciation, amortization and impairment losses		(162)	(269)	(184)	(210)	(825)	(260)	(60,5)
= EBITDA		(162)	(12)	(182)	(481)	(837)	(132)	18,5
- Special factors affecting EBITDA		(92)	(54)	(68)	(109)	(322)	(97)	(5,4)
= EBITDA (ADJUSTED FOR SPECIAL FACTORS)		(70)	41	(114)	(373)	(515)	(35)	50,0
= EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)		(92)	23	(132)	(400)	(601)	(137)	(48,9)

SPECIAL FACTORS

	Note	Q1 2018 millions of €	Q2 2018 millions of €	Q3 2018 millions of €	Q4 2018 millions of €	FY 2018 millions of €	Q1 2019 millions of €	Change %
EFFECTS ON EBITDA		(92)	(54)	(68)	(109)	(322)	(97)	(5,4)
- of which personnel		(76)	(106)	(53)	(53)	(288)	(72)	5,3
- of which other		(16)	52	(14)	(56)	(34)	(25)	(56,3)
EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT		(92)	(54)	(68)	(109)	(322)	(97)	(5,4)
- of which personnel		(76)	(106)	(53)	(53)	(288)	(72)	5,3
- of which other		(16)	52	(14)	(56)	(34)	(25)	(56,3)

NOTES

[illegible]

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 ...
EBIT	Abbreviation for EARNINGS BEFORE INTEREST AND TAXES. EBIT is equivalent to the P&L-line "Profit from operations".
Adj. EBIT	EBIT adjusted for special factors.
EBT	Abbreviation for EARNINGS BEFORE TAXES. EBT is equivalent to the P&L-line "Profit before income taxes".
Adj. EBT	EBT adjusted for special factors.
EBITDA	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".
Adj. EBITDA	EBITDA adjusted for special factors.
EBITDA AL	Abbreviation for EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION after leases.
	Net profit/loss adjusted for special factors.
Special factors	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.
Cash capex	Cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
Cash contribution	EBITDA minus capex.
Free cash flow	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
Free cash flow AL	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment after leases.
Gross debt	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.
Net debt	Net debt is calculated by deducting cash and cash equivalents as well as financial assets classified as held for trading and available for sale (due $\leq$ 1 year). In addition, receivables from derivatives and other financial assets are deducted from gross debt.
Net debt AL	Net debt after leases
n.a.	not applicable
n.m.	not meaningful
ARPU	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.