

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

- This backup in .pdf and excel-format
- The IR calendar
- 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

Sine January 1, 2018, Vivento Customer Services GmbH (a provider of call center services) is reported in the operating segment Germany. Before that the company was assigned to the segment Group Headquarters & Group Services. Comparative figures have been adjusted retrospectively.

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.

Sine 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
<hr/>	
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

<hr/>	
GERMANY	
Financials	29
EBITDA reconciliation	30
Operational & Mobile Communication KPIs	31
Additional information	32
<hr/>	
UNITED STATES	
Financials	44
EBITDA reconciliation	45
Operational	46 - 47
<hr/>	
EUROPE	
Financials	50
EBITDA reconciliation	51
Greece	52
Romania	54
Hungary	56
Poland	58
Czech Republic	60
Croatia	62
Slovakia	64
Austria	66

<hr/>	
SYSTEMS SOLUTIONS	
Financials	69
EBITDA reconciliation	70
<hr/>	
GROUP DEVELOPMENT	
Financials	73
EBITDA reconciliation	74
Netherlands	75
<hr/>	
GHS	
Financials	79
EBITDA reconciliation	80
<hr/>	
GLOSSARY	82

GROUP

AT A GLANCE

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
REVENUE								
Germany		5.397	5.371	5.488	5.675	21.931	5.325	(1,3)
United States		8.982	9.236	8.466	9.052	35.736	8.455	(5,9)
Europe		2.781	2.860	2.945	3.002	11.589	2.811	1,1
Systems Solutions		1.704	1.688	1.707	1.819	6.918	1.665	(2,3)
Group Development		595	562	545	561	2.263	528	(11,3)
Group Headquarters & Group Services		735	785	741	674	2.935	651	(11,4)
Reconciliation		(1.547)	(1.612)	(1.641)	(1.623)	(6.425)	(1.511)	2,4
GROUP		18.646	18.890	18.251	19.160	74.947	17.924	(3,9)
NET REVENUE								
Germany		5.069	5.036	5.139	5.308	20.552	4.987	(1,6)
United States		8.982	9.236	8.465	9.052	35.735	8.455	(5,9)
Europe		2.695	2.772	2.848	2.903	11.218	2.727	1,2
Systems Solutions		1.369	1.349	1.352	1.435	5.504	1.332	(2,7)
Group Development		444	415	394	408	1.660	376	(15,3)
Group Headquarters & Group Services		88	83	52	55	278	48	(45,5)
GROUP		18.646	18.890	18.251	19.160	74.947	17.924	(3,9)
EBITDA (ADJUSTED FOR SPECIAL FACTORS)								
Germany		2.055	2.086	2.177	2.094	8.412	2.082	1,3
United States		2.386	2.640	2.288	2.003	9.316	2.332	(2,3)
Europe		889	947	1.007	906	3.749	911	2,5
Systems Solutions		96	136	131	147	509	57	(40,6)
Group Development		238	236	220	220	915	231	(2,9)
Group Headquarters & Group Services		(113)	(76)	(102)	(370)	(661)	(70)	38,1
Reconciliation		(1)	(25)	(1)	15	(10)	5	n.a.
GROUP		5.550	5.944	5.720	5.015	22.230	5.549	(0,0)
Proportional EBITDA		4.414	4.690	4.543	3.780	17.427	4.388	(0,6)

GROUP

AT A GLANCE II

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
EBITDA MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA / TOTAL REVENUE)								
Germany		38,1	38,8	39,7	36,9	38,4	39,1	1,0p
United States		26,6	28,6	27,0	22,1	26,1	27,6	1,0p
Europe		32,0	33,1	34,2	30,2	32,3	32,4	0,4p
Systems Solutions		5,6	8,1	7,7	8,1	7,4	3,4	(2,2p)
Group Development		40,0	42,0	40,4	39,2	40,4	43,8	3,8p
Group Headquarters & Group Services		(15)	(10)	(14)	(55)	(23)	(11)	4,0p
GROUP		29,8	31,5	31,3	26,2	29,7	31,0	1,2p
CASH CAPEX								
Germany		1.005	1.052	1.052	1.105	4.214	1.145	13,9
United States		1.442	8.463	1.243	784	11.932	1.143	(20,7)
Europe		475	403	395	601	1.874	438	(7,8)
Systems Solutions		86	91	87	120	383	83	(3,5)
Group Development		81	57	76	76	290	85	4,9
Group Headquarters & Group Services		242	239	231	294	1.005	248	2,5
Reconciliation		(51)	(65)	(63)	(26)	(204)	(3)	94,1
GROUP		3.280	10.240	3.021	2.954	19.494	3.139	(4,3)
- thereof spectrum investment		35	7.246	19	94	7.395	63	80,0
NET PROFIT (LOSS)								
adjusted for special factors		939	1.199	1.244	2.657	6.039	1.190	26,7
as reported		747	874	507	1.332	3.461	992	32,8
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)								
		1.228	1.302	1.873	1.094	5.497	1.382	12,5
Proportional free cash flow		1.139	1.080	1.561	579	4.359	1.132	(0,6)
NET DEBT		49.963	55.249	52.635	50.791	50.791	50.455	1,0

DT GROUP

EXCELLENT MARKET POSITION¹

	Note	Q1	Q2	Q3	Q4	Q1	Change compared to		Change compared to	
		2017	2017	2017	2017	2018	prior quarter		prior year	
		('000)	('000)	('000)	('000)	('000)	abs.	%	abs.	%
BROADBAND RETAIL LINES (END OF PERIOD)	2, 3	18.609	18.728	18.851	19.047	19.376	329	1,7	767	4,1
Germany		12.989	13.035	13.105	13.209	13.357	148	1,1	368	2,8
Europe		5.444	5.509	5.558	5.647	5.821	174	3,1	377	6,9
Greece		1.653	1.680	1.714	1.757	1.805	48	2,7	152	
Romania		1.186	1.191	1.187	1.182	1.210	28	2,4	24	2,0
Hungary		1.026	1.047	1.059	1.071	1.086	15	1,4	60	5,8
Poland		20	18	17	15	13	(2)	(13,3)	(7)	(35,0)
Czech Republic		133	133	133	166	179	13	7,8	46	34,6
Croatia		653	655	654	652	702	50	7,7	49	7,5
Slovakia		523	532	541	552	570	18	3,3	47	9,0
other		250	253	252	251	254	3	1,2	4	1,6
Group Development		176	184	188	191	198	7	3,7	22	12,5
Netherlands		176	184	188	191	198	7	3,7	22	12,5
FIXED NETWORK LINES (END OF PERIOD)	4	28.310	28.125	27.962	27.869	27.756	(113)	(0,4)	(554)	(2,0)
Germany		19.648	19.477	19.352	19.239	19.149	(90)	(0,5)	(499)	(2,5)
Europe		8.486	8.464	8.422	8.439	8.409	(30)	(0,4)	(77)	(0,9)
Greece		2.547	2.539	2.536	2.547	2.551	4	0,2	4	0,2
Romania		1.937	1.922	1.894	1.865	1.823	(42)	(2,3)	(114)	(5,9)
Hungary		1.630	1.637	1.634	1.632	1.634	2	0,1	4	0,2
Poland		33	31	29	32	27	(5)	(15,6)	(6)	(18,2)
Czech Republic		143	146	153	197	220	23	11,7	77	53,8
Croatia		992	986	974	967	959	(8)	(0,8)	(33)	(3,3)
Slovakia		854	855	855	858	860	2	0,2	6	0,7
other		351	348	345	340	334	(6)	(1,8)	(17)	(4,8)
Group Development		176	184	188	191	198	7	3,7	22	12,5
Netherlands		176	184	188	191	198	7	3,7	22	12,5
MOBILE SUBSCRIBERS (END OF PERIOD)		165.848	163.091	165.346	168.402	169.929	1.527	0,9	4.081	2,5
Germany		42.114	42.011	42.534	43.125	42.730	(395)	(0,9)	616	1,5
United States		72.597	69.562	70.731	72.585	74.040	1.455	2,0	1.443	2,0
Europe		47.348	47.688	48.205	48.842	49.254	412	0,8	1.906	4,0
Greece		7.733	7.737	7.867	7.981	8.053	72	0,9	320	4,1
Romania		5.428	5.278	5.231	5.258	5.236	(22)	(0,4)	(192)	(3,5)
Hungary		5.304	5.390	5.401	5.293	5.298	5	0,1	(6)	(0,1)
Poland		10.229	10.251	10.297	10.454	10.509	55	0,5	280	2,7
Czech Republic		6.097	6.155	6.176	6.176	6.156	(20)	(0,3)	59	1,0
Croatia		2.210	2.237	2.297	2.244	2.229	(15)	(0,7)	19	0,9
Slovakia		2.230	2.235	2.245	2.243	2.282	39	1,7	52	2,3
Austria		4.713	4.984	5.201	5.702	6.071	369	6,5	1.358	28,8
other		3.404	3.420	3.490	3.490	3.419	(71)	(2,0)	15	0,4
Group Development		3.789	3.830	3.876	3.850	3.905	55	1,4	116	3,1
Netherlands		3.789	3.830	3.876	3.850	3.905	55	1,4	116	3,1

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 January 1, 2018, the broadband accesses were reclassified. This includes all accesses with an underlying broadband technology, regardless of which service the customer uses. Figures of the previous periods were not adjusted.

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

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	44
EBITDA reconciliation	45
Operational	46 - 47

EUROPE

Financials	50
EBITDA reconciliation	51
Greece	52
Romania	54
Hungary	56
Poland	58
Czech Republic	60
Croatia	62
Slovakia	64
Austria	66

SYSTEMS SOLUTIONS

Financials	69
EBITDA reconciliation	70

GROUP DEVELOPMENT

Financials	73
EBITDA reconciliation	74
Netherlands	75

GHS

Financials	79
EBITDA reconciliation	80

GLOSSARY

82

DT CONSOLIDATED INCOME STATEMENT

ADJUSTED FOR SPECIAL FACTORS

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
NET REVENUE		18.646	18.890	18.251	19.160	74.947	17.924	(3,9)
Other operating income		251	223	231	431	1.137	343	36,7
Changes in inventories		40	(6)	(3)	(11)	21	1	(97,5)
Own capitalized costs		542	563	563	624	2.292	559	3,1
Goods and services purchased		(9.284)	(9.218)	(8.868)	(10.562)	(37.933)	(8.683)	6,5
Personnel costs		(3.887)	(3.708)	(3.628)	(3.722)	(14.945)	(3.787)	2,6
Other operating expenses		(758)	(798)	(826)	(906)	(3.289)	(808)	(6,6)
Depreciation, amortization, and impairment losses		(3.191)	(3.154)	(2.975)	(3.152)	(12.472)	(3.097)	3,0
PROFIT (LOSS) FROM OPERATIONS (EBIT)		2.359	2.791	2.745	1.863	9.757	2.452	3,9
EBIT margin (EBIT / net revenue)	%	12,7	14,8	15,0	9,7	13,0	13,7	1,0p
Profit (loss) from financial activities		(1.355)	(515)	(490)	(535)	(2.895)	(413)	69,5
of which: finance costs		(638)	(512)	(541)	(509)	(2.201)	(424)	33,5
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		1.004	2.276	2.256	1.328	6.863	2.038	n.a.
Income taxes		0	(753)	(760)	2.462	949	(583)	n.a.
PROFIT (LOSS)		1.004	1.523	1.495	3.790	7.812	1.455	44,9
Profit (loss) attributable to non-controlling interests		64	324	252	1.133	1.773	265	n.a.
NET PROFIT (LOSS)		939	1.199	1.244	2.657	6.039	1.190	26,7

GROUP

EBITDA RECONCILIATION

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
NET REVENUE		18.646	18.890	18.251	19.160	74.947	17.924	(3,9)
NET PROFIT (LOSS)		747	874	507	1.332	3.461	992	32,8
+ Profit (loss) attributable to non-controlling interests		62	317	591	1.120	2.090	274	n.a.
= Profit (loss)		809	1.192	1.098	2.452	5.551	1.266	56,5
- Income taxes		78	(686)	(1.323)	2.489	558	(494)	n.a.
= Profit (loss) before income taxes = EBT		731	1.877	2.421	(37)	4.994	1.760	n.a.
- Profit (loss) from financial activities		(2.040)	(953)	(676)	(721)	(4.390)	(411)	79,9
PROFIT (LOSS) FROM OPERATIONS (EBIT)		2.771	2.830	3.098	684	9.383	2.171	(21,7)
- Depreciation, amortization and impairment losses		(3.191)	(3.156)	(4.220)	(4.019)	(14.586)	(3.097)	2,9
= EBITDA		5.963	5.986	7.318	4.703	23.969	5.269	(11,6)
EBITDA margin (EBITDA/net revenue)	%	32,0	31,7	40,1	24,5	32,0	29,4	(2,6p)
- Special factors affecting EBITDA		412	42	1.598	(312)	1.740	(281)	n.a.
= EBITDA ADJUSTED FOR SPECIAL FACTORS		5.550	5.944	5.720	5.015	22.230	5.549	(0,0)
EBITDA margin (adjusted for special factors) (EBITDA / net revenue)	%	29,8	31,5	31,3	26,2	29,7	31,0	1,2p

DT CONSOLIDATED INCOME STATEMENT

AS REPORTED

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
NET REVENUE		18.646	18.890	18.251	19.160	74.947	17.924	(3,9)
Other operating income		770	479	2.081	488	3.819	373	(51,6)
Changes in inventories		40	(6)	(3)	(11)	21	1	(97,5)
Own capitalized costs		542	563	563	624	2.292	559	3,1
Goods and services purchased		(9.312)	(9.281)	(8.910)	(10.658)	(38.161)	(8.718)	6,4
Personnel costs		(3.964)	(3.824)	(3.817)	(3.900)	(15.504)	(4.057)	(2,3)
Other operating expenses		(761)	(835)	(847)	(1.001)	(3.444)	(813)	(6,8)
Depreciation, amortization, and impairment losses		(3.191)	(3.156)	(4.220)	(4.019)	(14.586)	(3.097)	2,9
PROFIT (LOSS) FROM OPERATIONS (EBIT)		2.771	2.830	3.098	684	9.383	2.171	(21,7)
EBIT margin (EBIT / net revenue)	%	14,9	15,0	17,0	3,6	12,5	12,1	(2,8p)
Profit (loss) from financial activities		(2.040)	(953)	(676)	(721)	(4.390)	(411)	79,9
of which: finance costs		(637)	(511)	(540)	(508)	(2.197)	(422)	33,8
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		731	1.877	2.421	(37)	4.994	1.760	n.a.
Income taxes		78	(686)	(1.323)	2.489	558	(494)	n.a.
PROFIT (LOSS)		809	1.192	1.098	2.452	5.551	1.266	56,5
Profit (loss) attributable to non-controlling interests		62	317	591	1.120	2.090	274	n.a.
NET PROFIT (LOSS)		747	874	507	1.332	3.461	992	32,8

GROUP

SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €
NET REVENUE		0	0	0	0	0	0
Other operating income	1,2	519	256	1.850	57	2.683	30
Changes in inventories		0	0	0	0	0	0
Own capitalized costs		0	0	0	0	0	0
Goods and services purchased		(28)	(62)	(42)	(96)	(229)	(35)
Personnel costs		(77)	(115)	(189)	(178)	(559)	(270)
Other operating expenses		(2)	(37)	(21)	(95)	(155)	(5)
Depreciation, amortization, and impairment losses	3, 4	0	(2)	(1.245)	(867)	(2.114)	0
PROFIT (LOSS) FROM OPERATIONS (EBIT)		412	40	352	(1.178)	(374)	(281)
Profit (loss) from financial activities		(685)	(438)	(187)	(186)	(1.495)	2
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		(272)	(398)	166	(1.365)	(1.869)	(278)
Income taxes		78	67	(563)	27	(392)	89
PROFIT (LOSS)		(195)	(331)	(397)	(1.338)	(2.261)	(189)
Profit (loss) attributable to non-controlling interests		(2)	(7)	339	(13)	317	9
NET PROFIT (LOSS)		(193)	(324)	(736)	(1.324)	(2.578)	(198)

1 Q1/2017: Sale of Strato; Q2/2017: Sale of Scout and DeTe Medien

2 Q3/2017: Income from the settlement with BT (0.2 bn. €); Income from the reversal of impairment on spectrum licenses TM US (1.7 bn. €)

3 Q3/2017: Impairment Goodwill T-Systems Market Unit (1.2 bn. €)

4 Q4/2017: Impairment Goodwill T-Mobile Poland (0.8 bn. €)

GROUP

DETAILS ON SPECIAL FACTORS I

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
EFFECT ON OPERATING EXPENSES		(107)	(215)	(253)	(369)	(943)	(310)	n.a.
of which: expenses / income for early retirement (civil servants)		5	(7)	(7)	5	(4)	(190)	n.a.
of which: expenses for severance payments		(35)	(53)	(139)	(114)	(342)	(20)	42,9
of which: expenses / income for partial retirement		(46)	(53)	(43)	(64)	(205)	(59)	(28,3)
of which: expenses for other personnel restructuring charges		(1)	(1)	0	(1)	(4)	0	n.a.
of which: Vivento transfer payments		0	(1)	(1)	(3)	(5)	(1)	n.a.
of which: restructuring charges		(12)	(11)	(13)	(49)	(85)	(21)	(75,0)
of which: expenses due to de-consolidations and other asset sales		8	7	(10)	(57)	(53)	(2)	n.a.
of which: others		(26)	(95)	(40)	(85)	(246)	(17)	34,6
EFFECT ON OTHER OPERATING INCOME		519	256	1.850	57	2.683	30	(94,2)
of which: income due to asset sales	1	519	256	(1)	57	831	30	(94,2)
of which: others	2	0	0	1.852	0	1.852	0	n.a.
EFFECT ON REVENUE		0	0	0	0	0	0	n.a.
EFFECT ON EBITDA		412	42	1.598	(312)	1.740	(281)	n.a.
DEPRECIATION, AMORTIZATION AND IMPAIRMENT	3, 4	0	(2)	(1.245)	(867)	(2.114)	0	n.a.
EFFECT ON PROFIT FROM OPERATIONS = EBIT		412	40	352	(1.178)	(374)	(281)	n.a.

1 Q1/2017: Sale of Strato; Q2/2017: Sale of Scout and DeTe Medien

2 Q3/2017: Income from the settlement with BT (0.2 bn. €); Income from the reversal of impairment on spectrum licenses TM US (1.7 bn. €)

3 Q3/2017: Impairment Goodwill T-Systems Market Unit (1.2 bn. €)

4 Q4/2017: Impairment Goodwill T-Mobile Poland (0.8 bn. €)

GROUP

DETAILS ON SPECIAL FACTORS II

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
EFFECT ON PROFIT (LOSS) FROM FINANCIAL ACTIVITIES		(685)	(438)	(187)	(186)	(1.495)	2	n.a.
EFFECT ON PROFIT (LOSS) BEFORE INCOME TAXES		(272)	(398)	166	(1.365)	(1.869)	(278)	(2,2)
EFFECT ON TAXES		78	67	(563)	27	(392)	89	14,1
Tax effect of special factors within EBIT		28	48	76	77	229	96	n.a.
Tax effect of special factors on profit (loss) from financial activities		50	19	(639)	(50)	(620)	(7)	n.a.
Other tax effects		0	0	0	0	0	0	n.a.
EFFECT ON PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS		(2)	(7)	339	(13)	317	9	n.a.
EFFECT ON NET PROFIT (LOSS)		(193)	(324)	(736)	(1.324)	(2.578)	(198)	(2,6)

CHANGE IN THE COMPOSITION OF THE GROUP IN THE CURRENT YEAR

	REPORTED	PLUS							MINUS							TOTAL	PRO	REPORTED	ORGANIC
	NUMBERS	ACQUISITION EFFECTS							DECONSOLIDATION EFFECTS										
	Q1 2017	Total	Germany	United States	Europe	Group	System	GHS	Total millions	Germany	United	Europe	System	Group	GHS		Q1 2017	Q1 2018	
Note	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	of €	millions of €	States	millions of €	millions of €	millions of €	millions of €		millions of €	millions of €	%
NET REVENUE	18.646	2	0	2	0	0	0	0	52	0	0	0	0	0	22	(50)	18.596	17.924	(3,6)
PROFIT (LOSS) FROM OPERATIONS = EBIT	2.771	(12)	0	(12)	0	0	0	0	547	0	0	0	0	526	21	(559)	2.212	2.171	(1,9)
Profit (loss) from financial activities	(2.040)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2.040)	(411)	79,9
of which finance costs	(637)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(637)	(422)	33,8
PROFIT (LOSS) BEFORE INCOME TAXES = EBT	731	(12)	0	(12)	0	0	0	0	547	0	0	0	0	526	21	(559)	172	1.760	n.a
Income taxes	78	0	0	0	0	0	0	(3)	0	0	0	0	0	(1)	(2)	3	81	274	n.a.
PROFIT (LOSS)	809	(12)	0	(12)	0	0	0	0	544	0	0	0	0	525	19	(556)	253	992	n.a.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	Note	Mar. 31 2017 millions of €	Jun. 30 2017 millions of €	Sep. 30 2017 millions of €	Dec. 31 2017 millions of €	Mar. 31 2018 millions of €	Change compared to prior quarter %	Change compared to prior year %
CURRENT ASSETS		27.663	17.808	18.344	20.392	21.706	6,4	(21,5)
Cash and cash equivalents		9.542	2.441	2.860	3.312	3.618	9,2	(62,1)
Trade and other receivables		9.093	9.161	9.196	9.723	9.121	(6,2)	0,3
Contract assets		0	0	0	0	1.728	n.a.	n.a.
Current recoverable income taxes		192	181	160	236	246	4,2	28,1
Other financial assets		4.907	2.116	2.442	3.329	2.918	(12,3)	(40,5)
Inventories		1.646	1.729	1.520	1.985	1.819	(8,4)	10,5
Current and non-current assets and disposal groups held for sale		148	204	371	161	134	(16,8)	(9,5)
Other assets		2.136	1.975	1.795	1.646	2.122	28,9	(0,7)
NON-CURRENT ASSETS		120.961	123.682	121.497	120.943	116.319	(3,8)	(3,8)
Intangible assets		60.269	64.809	63.577	62.865	61.957	(1,4)	2,8
Property, plant and equipment		46.788	46.203	46.081	46.878	46.576	(0,6)	(0,5)
Contract costs		0	0	0	0	1.286	n.a.	n.a.
Investments accounted for using the equity method		722	606	601	651	571	(12,3)	(20,9)
Other financial assets		6.971	6.417	5.963	5.716	1.829	(68,0)	(73,8)
Deferred tax assets		5.477	4.898	4.498	4.013	3.199	(20,3)	(41,6)
Other assets		733	748	778	819	902	10,1	23,1
TOTAL ASSETS		148.624	141.490	139.841	141.334	138.025	(2,3)	(7,1)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

		Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Change	Change
	Note	2017	2017	2017	2017	2018	compared to	compared to
		millions of €	millions of €	millions of €	millions of €	millions of €	prior quarter	prior year
							%	%
LIABILITIES		108.806	102.896	100.787	98.864	94.334	(4,6)	(13,3)
CURRENT LIABILITIES		32.375	27.200	25.937	27.366	26.223	(4,2)	(19,0)
Financial liabilities		14.871	10.351	9.250	8.358	8.905	6,5	(40,1)
Trade and other payables		8.983	8.735	8.516	10.971	9.132	(16,8)	1,7
Income tax liabilities		238	358	341	224	307	37,1	29,0
Other provisions		3.076	2.796	2.953	3.372	3.082	(8,6)	0,2
Liabilities directly associated with non-current assets and disposal groups held for sale		133	0	0	0	0	n.a.	n.a.
Other liabilities		5.075	4.959	4.877	4.440	2.913	(34,4)	(42,6)
Contract Liabilities		0	0	0	0	1.885	n.a.	n.a.
NON-CURRENT LIABILITIES		76.431	75.696	74.850	71.498	68.111	(4,7)	(10,9)
Financial liabilities		50.402	50.638	49.387	49.171	48.799	(0,8)	(3,2)
Provisions for pensions and other employee benefits		8.293	8.113	8.185	8.375	5.264	(37,1)	(36,5)
Other provisions		3.285	3.215	3.220	3.155	3.115	(1,3)	(5,2)
Deferred tax liabilities		10.025	9.582	10.060	6.967	7.078	1,6	(29,4)
Other liabilities		4.427	4.148	3.999	3.831	3.321	(13,3)	(25,0)
Contract Liabilities		0	0	0	0	533	n.a.	n.a.
SHAREHOLDERS' EQUITY		39.818	38.594	39.055	42.470	43.691	2,9	9,7
Issued capital		11.973	12.189	12.189	12.189	12.189	0,0	1,8
Capital reserves		53.349	54.574	54.638	55.010	54.761	(0,5)	2,6
Retained earnings incl. carryforwards		(35.971)	(38.622)	(38.656)	(38.750)	(34.472)	11,0	4,2
Total other comprehensive income		145	(558)	(1.055)	(1.127)	(1.332)	(18,2)	n.a.
Net profit (loss)		747	1.621	2.129	3.461	992	(71,3)	32,8
Treasury shares		(50)	(49)	(49)	(49)	(49)	0,0	2,0
Non-controlling interests		9.625	9.439	9.859	11.737	11.603	(1,1)	20,6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		148.624	141.490	139.841	141.334	138.025	(2,3)	(7,1)

DT GROUP

PROVISIONS FOR PENSIONS

		2017 millions of €	2016 millions of €	2015 millions of €	2014 millions of €	2013 millions of €
FROM DEFINED BENEFIT OBLIGATION TO PROVISION IN BALANCE SHEET						
Present value of obligation (DBO)	1	11.462	11.427	10.753	10.940	8.965
Plan assets		(3.102)	(2.990)	(2.744)	(2.498)	(1.973)
Others		15	14	19	23	14
Provision in balance sheet		8.375	8.451	8.028	8.465	7.006
PENSION COSTS INCLUDED IN P&L (INCLUDED EXPECTED RETURN ON PLAN ASSETS)						
		402	396	442	445	388
thereof included in EBITDA		266	230	285	220	160
thereof included in financial result		136	166	157	225	228
CASH PAYMENTS FOR PENSIONS						
1) funding of plan assets by DT (investment in financial assets)		10	264	276	266	269
2) benefits paid through plan assets	2	31	32	31	30	42
3) benefits paid through provision (included in cash flow from operations)		378	375	386	298	366
cash payments included in cash flow statement = 1) + 3)		388	639	662	564	635
cash payments included in free cash flow = 3)		378	375	386	298	366
CHANGE IN THE PRESENT VALUE OF THE OBLIGATION (EXAMPLE 2015)						
End of 2016		11.427				
pension costs included in P&L		450				
benefits paid		(378)				
actuarial losses/gains	3	(11)				
F/X		(29)				
Others		3				
End of 2017		11.462				

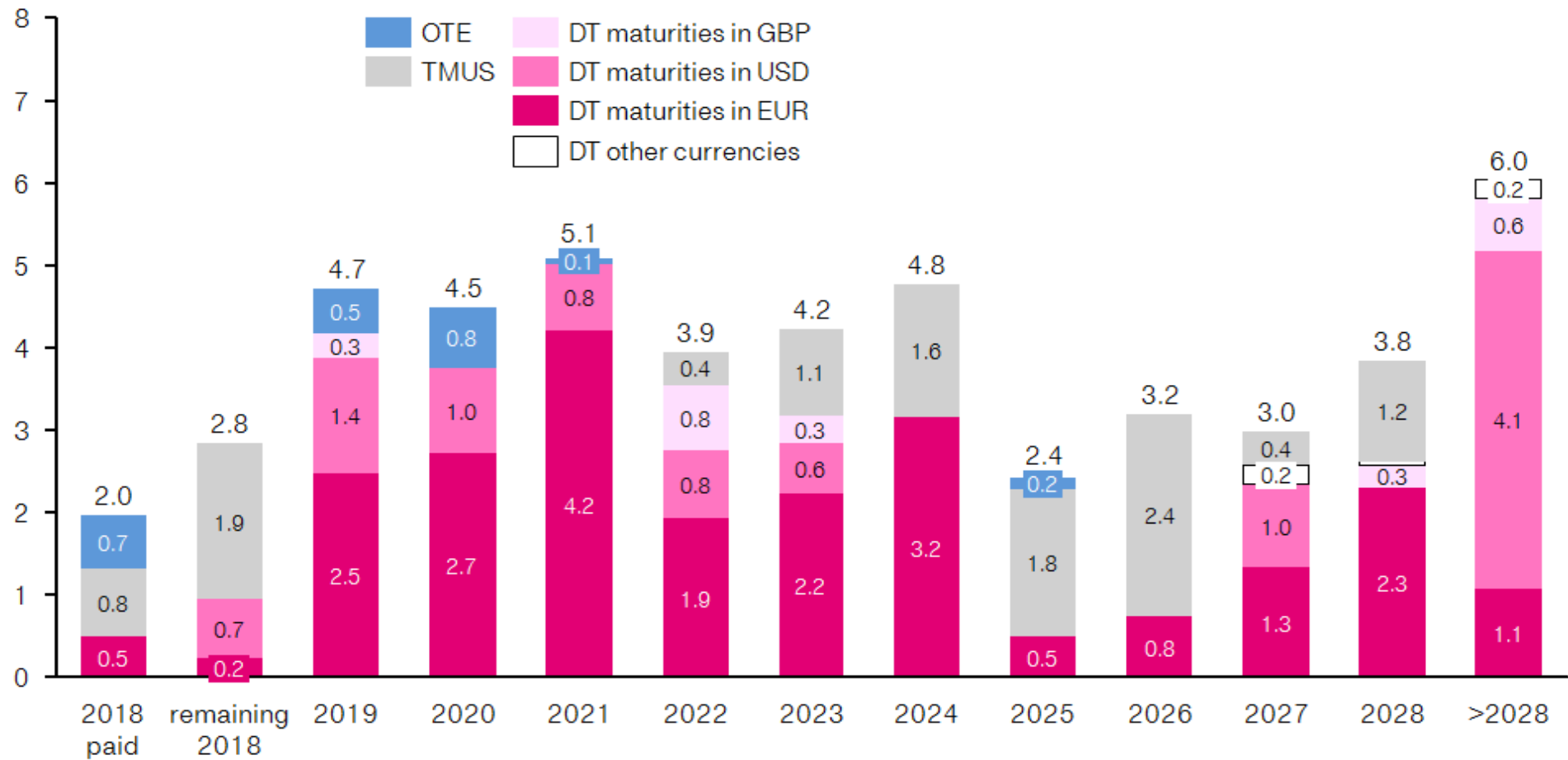
1 Increase in obligation mainly due to a change in the discount rate.

2 The sum of payments through plan assets and the benefit paid through provisions equal the "benefits paid" in "Change in the present value of the obligation".

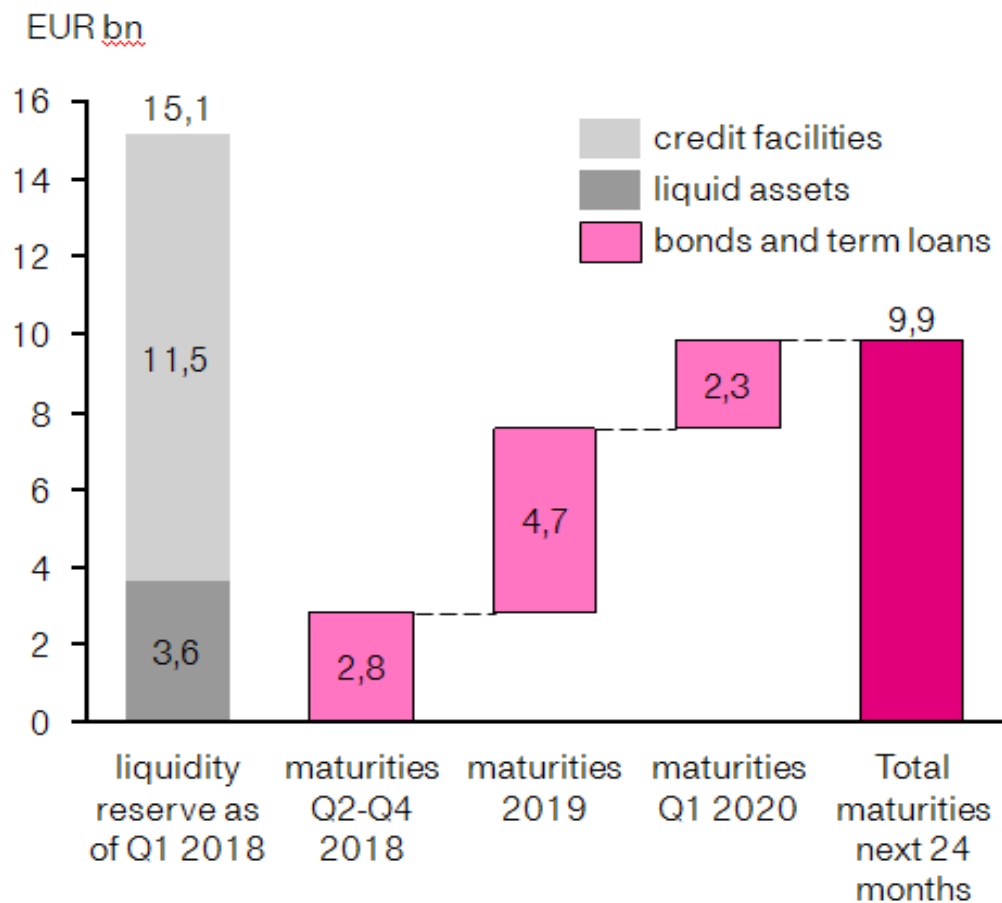
3 Actuarial losses/gains are via other comprehensive income directly billed vs. equity.

WELL-BALANCED MATURITY PROFILE AS OF MARCH 31, 2018

EUR bn



STRONG LIQUIDITY AS OF MARCH 31, 2018



- EUR 12.9 bn firm bilateral lines available
 - unconditionally committed
 - no MAC clauses
 - diversified: 22 banks
 - 3 year tenor, staggered maturities

- CPs outstanding EUR 0.3 bn
- Drawn bilateral lines EUR 1.1 bn
- Residual undrawn amount EUR 11.5 bn
- Maturities of next 24 months covered

DT/TMUS FUNDING - CREDIT POSITIVE FOR DT

DT's funding support as of March 31st 2018

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

USD 17.1bn total inter-company financing, thereof 5.5bn secured

In addition, TMUS has issued USD 13.35bn High Yield bonds to external investors (thereof 2.35bn called for redemption in April 2018)

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

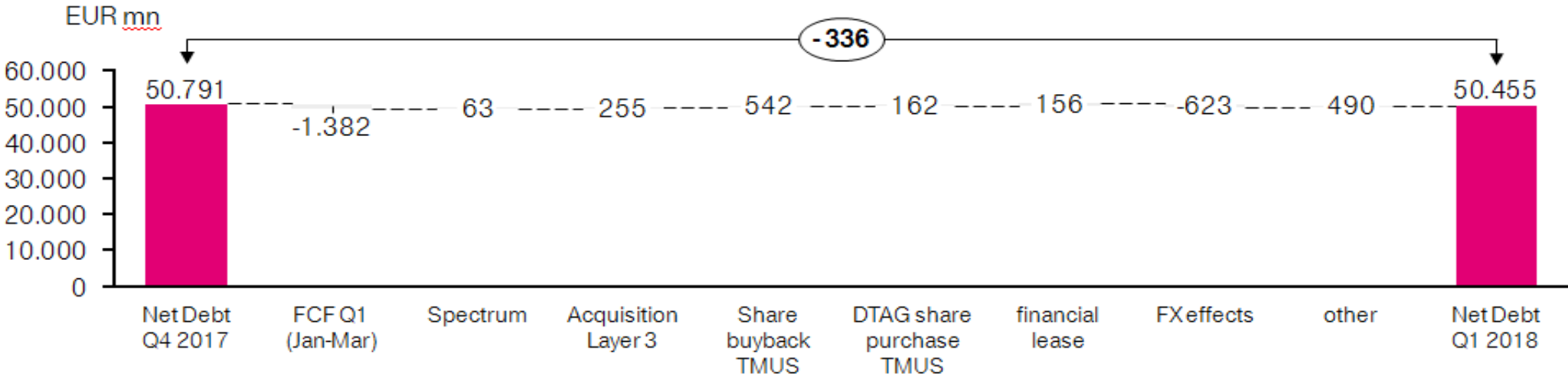
GROUP

NET DEBT

	Note	Mar. 31, 2017 millions of €	Jun. 30, 2017 millions of €	Sep. 30, 2017 millions of €	Dec. 31, 2017 millions of €	Mar. 31, 2018 millions of €	Change compared to prior quarter %	Change compared to prior year %
Bonds		52.791	48.450	46.816	45.453	44.261	(2,6)	(16,2)
Other financial liabilities		10.860	10.998	10.461	10.603	12.074	13,9	11,2
GROSS DEBT		63.651	59.448	57.277	56.056	56.337	0,5	(11,5)
Cash and cash equivalents		9.542	2.441	2.860	3.312	3.618	9,2	(62,1)
Available-for-sale/held-for-trading financial assets		7	7	7	7	0	n.a.	n.a.
Other financial assets		4.139	1.752	1.775	1.946	2.264	16,3	(45,3)
NET DEBT		49.963	55.249	52.635	50.791	50.455	(0,7)	1,0

NET DEBT DEVELOPMENT Q1 2018

Net debt reconciliation Q4 2017 – Q1 2018



DT GROUP

CASH CAPEX

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
CASH CAPEX								
Germany		1.005	1.052	1.052	1.105	4.214	1.145	13,9
United States		1.442	8.463	1.243	784	11.932	1.143	(20,7)
Europe		475	403	395	601	1.874	438	(7,8)
Systems Solutions		86	91	87	120	383	83	(3,5)
Group Development		81	57	76	76	290	85	4,9
Group Headquarters & Group Services		242	239	231	294	1.005	248	2,5
Reconciliation		(51)	(65)	(63)	(26)	(204)	(3)	94,1
GROUP	1	3.280	10.240	3.021	2.954	19.494	3.139	(4,3)
- thereof spectrum investment		35	7.246	19	94	7.395	63	80,0

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

DT GROUP

FREE CASH FLOW

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
Net profit (loss)		747	874	507	1.332	3.461	992	32,8
Profit (loss) attributable to non-controlling interests		62	317	591	1.120	2.090	274	n.a.
PROFIT (LOSS) AFTER INCOME TAXES		809	1.192	1.098	2.452	5.551	1.266	56,5
Depreciation, amortization and impairment losses		3.191	3.156	4.220	4.019	14.586	3.097	(2,9)
Income tax expense/(benefit)		(78)	686	1.323	(2.489)	(558)	494	n.a.
Interest (income) and interest expenses		637	511	540	508	2.197	422	(33,8)
Other financial (income) expense		1.406	445	139	279	2.269	58	(95,9)
Share of (profit) loss of associates and joint ventures accounted for using the equity method		(4)	(3)	(3)	(66)	(76)	(69)	n.a.
(Profit) loss on the disposal of fully consolidated		(519)	(31)	2	11	(537)	0	n.a.
(Income) loss from the sale of stakes accounted for using the equity method (EE)		0	(226)	0	0	(226)	0	n.a.
Other non-cash transactions		119	66	(1.742)	110	(1.447)	112	(5,9)
(Gain) loss from the disposal of intangible assets and property, plant and equipment		(33)	(2)	19	(87)	(103)	(65)	(97,0)
Change in assets carried as working capital		358	(467)	(26)	(1.740)	(1.874)	326	(8,9)
Change in provisions		(70)	(256)	154	437	265	(282)	n.a.
Change in other liabilities carried as working capital		(531)	(31)	(441)	1.054	51	(593)	(11,7)
Income taxes received (paid)		(80)	(100)	(204)	(250)	(634)	(124)	(55,0)
Dividends received		75	13	153	0	241	163	n.a.
Net payments from entering into or canceling interest rate swaps		0	0	0	0	0	0	n.a.
CASH GENERATED FROM OPERATIONS		5.280	4.955	5.232	4.238	19.706	4.805	(9,0)
Interest received (paid)		(926)	(752)	(424)	(408)	(2.509)	(509)	45,0
NET CASH FROM OPERATING ACTIVITIES		4.355	4.204	4.808	3.830	17.196	4.297	(1,3)
Cash outflows for investments in (proceeds from disposal of)		(3.127)	(2.903)	(2.935)	(2.736)	(11.699)	(2.916)	6,7
Intangible assets		(718)	(7.983)	(682)	(941)	(10.324)	(809)	(12,7)
Property, plant and equipment		(2.444)	(2.166)	(2.272)	(1.889)	(8.770)	(2.170)	11,2
Spectrum investment		35	7.246	19	94	7.395	63	80,0
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		1.228	1.301	1.873	1.094	5.497	1.382	12,5

DT GROUP

PERSONNEL

AT REPORTING DATE	Note	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Change compared to		Change compared to	
		2017	2017	2017	2017	2018	prior quarter		prior year	
							abs.	%	abs.	%
Germany		65.917	65.488	65.274	64.798	64.695	(103)	(0,2)	(1.222)	(1,9)
United States		42.925	43.566	44.394	45.888	45.119	(769)	(1,7)	2.194	5,1
Europe		47.378	47.610	47.579	47.421	47.986	565	1,2	608	1,3
Systems Solutions		37.839	37.801	37.596	37.924	37.963	39	0,1	124	0,3
Group Development		2.549	1.980	1.949	1.967	1.971	4	0,2	(578)	(22,7)
Group Headquarters & Group Services		19.940	19.690	19.551	19.351	19.192	(159)	(0,8)	(748)	(3,8)
GROUP		216.548	216.135	216.343	217.349	216.926	(423)	(0,2)	378	0,2
of which: Domestic		104.231	103.014	102.652	101.901	101.579	(322)	(0,3)	(2.652)	(2,5)
of which: Civil servants (in Germany, with an active service relationship)		15.871	15.846	15.726	15.482	15.077	(405)	(2,6)	(794)	(5,0)
of which: International		112.317	113.121	113.690	115.448	115.347	(101)	(0,1)	3.030	2,7

AVERAGE	Note	Q1	Q2	Q3	Q4	Q1	Change compared to	
		2017	2017	2017	2017	2018	prior year	
							abs.	%
Germany		65.983	65.474	65.385	65.086	64.818	(1.165)	(1,8)
United States		43.497	43.237	43.839	45.166	45.315	1.818	4,2
Europe		47.130	47.509	47.621	47.402	47.901	771	1,6
Systems Solutions		37.840	37.775	37.578	37.786	37.926	86	0,2
Group Development		2.599	1.989	1.956	1.965	1.970	(629)	(24,2)
Group Headquarters & Group Services		19.976	19.878	19.609	19.537	19.376	(600)	(3,0)
GROUP		217.026	215.862	215.988	216.941	217.306	280	0,1
of which: Domestic		104.359	103.167	102.737	102.449	101.895	(2.464)	(2,4)
of which: Civil servants (in Germany, with an active service relationship)		15.906	15.850	15.762	15.608	15.271	(635)	(4,0)
of which: International		112.727	112.695	113.251	114.493	115.411	2.684	2,4

EXCHANGE RATES

AVERAGE

	Q1 2017 1 €	Q2 2017 1 €	Q3 2017 1 €	Q4 2017 1 €	FY 2017 1 €	Q1 2018 1 €
US Dollar (USD)	1,06469	1,08192	1,17453	1,17752	1,12932	1,22921
British pound (GBP)	0.86005	0,86026	0,89786	0,88761	0,87671	0,88340
Czech korunas (CZK)	27,02065	26,81334	26,08514	25,64734	26,32972	25,40263
Croatian kunas (HRK)	7,46718	7,45359	7,42567	7,53318	7,46386	7,43793
Hungarian forints (HUF)	309,09362	309,46069	306,41761	311,61191	309,19452	311,02748
Macedonian Denar (MKD)	61,56872	61,58923	61,58090	61,56612	61,58090	61,56839
Polish Zloty (PLN)	4,32077	4,27205	4,25847	4,23134	4,25804	4,17978
Romanian leu (RON)	4.52137	4,53608	4,58230	4,61979	4,56850	4,65543

END OF PERIOD

	Mar. 31 2017 1 €	Jun. 30 2017 1 €	Sep. 30 2017 1 €	Dec. 31 2017 1 €	Mar. 31 2018 1 €
US Dollar (USD)	1,06830	1,14060	1,18135	1,19990	1,23190
British pound (GBP)	0,85580	0,87880	0,88220	0,88759	0,87555
Czech korunas (CZK)	27,02700	26,20650	25,93751	25,57800	25,42401
Croatian kunas (HRK)	7,43710	7,41075	7,49423	7,44275	7,43262
Hungarian forints (HUF)	307,89500	309,35000	311,04489	310,27956	312,21998
Macedonian Denar (MKD)	61,57000	62,53000	61,64012	61,50364	61,58318
Polish Zloty (PLN)	4,22070	4,22900	4,31390	4,17875	4,21079
Romanian leu (RON)	4.55275	4,55450	4,59920	4,65851	4,65606

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

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	44
EBITDA reconciliation	45
Operational	46 - 47

EUROPE

Financials	50
EBITDA reconciliation	51
Greece	52
Romania	54
Hungary	56
Poland	58
Czech Republic	60
Croatia	62
Slovakia	64
Austria	66

SYSTEMS SOLUTIONS

Financials	69
EBITDA reconciliation	70

GROUP DEVELOPMENT

Financials	73
EBITDA reconciliation	74
Netherlands	75

GHS

Financials	79
EBITDA reconciliation	80

GLOSSARY

82

GERMANY

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		5.397	5.371	5.488	5.676	21.931	5.325	(1,3)
NET REVENUE		5.069	5.036	5.139	5.308	20.552	4.987	(1,6)
EBITDA		2.055	2.086	2.177	2.094	8.412	2.082	1,3
EBITDA margin (EBITDA / total revenue)	%	38,1	38,8	39,7	36,9	38,4	39,1	1.0p
Depreciation, amortization and impairment losses		(935)	(953)	(963)	(977)	(3.828)	(980)	(4,8)
Profit (loss) from operations = EBIT		1.120	1.133	1.214	1.117	4.584	1.102	(1,6)
CASH CAPEX		1.005	1.052	1.052	1.105	4.214	1.145	13,9
CASH CONTRIBUTION		1.050	1.034	1.125	989	4.198	937	(10,8)

FINANCIALS (AS REPORTED)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		5.397	5.371	5.488	5.676	21.931	5.325	(1,3)
NET REVENUE		5.069	5.036	5.139	5.308	20.552	4.987	(1,6)
EBITDA		2.006	1.981	2.102	2.015	8.104	1.915	(4,5)
EBITDA margin (EBITDA / total revenue)	%	37,2	36,9	38,3	35,5	37,0	36,0	(1.2p)
Depreciation, amortization and impairment losses		(935)	(953)	(963)	(977)	(3.828)	(980)	(4,8)
Profit (loss) from operations = EBIT		1.071	1.028	1.139	1.038	4.276	935	(12,7)
CASH CAPEX		1.005	1.052	1.052	1.105	4.214	1.145	13,9
CASH CONTRIBUTION		1.001	929	1.050	910	3.890	770	(23,1)

GERMANY

EBITDA RECONCILIATION

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		5.397	5.371	5.488	5.676	21.931	5.325	(1,3)
TOTAL REVENUE (ADJUSTED FOR SPECIAL FACTORS)		5.397	5.371	5.488	5.676	21.931	5.325	(1,3)
Profit (loss) from operations = EBIT		1.071	1.028	1.139	1.038	4.276	935	(12,7)
- Depreciation, amortization and impairment losses		(935)	(953)	(963)	(977)	(3.828)	(980)	(4,8)
= EBITDA		2.006	1.981	2.102	2.015	8.104	1.915	(4,5)
EBITDA margin	%	37,2	36,9	38,3	35,5	37,0	36,0	(1.2p)
- Special factors affecting EBITDA		(49)	(105)	(75)	(79)	(308)	(167)	n.a.
= EBITDA (ADJUSTED FOR SPECIAL FACTORS)		2.055	2.086	2.177	2.094	8.412	2.082	1,3
EBITDA margin (adjusted for special factors)	%	38,1	38,8	39,7	36,9	38,4	39,1	1.0p

SPECIAL FACTORS

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
EFFECTS ON EBITDA		(49)	(105)	(75)	(79)	(308)	(167)	n.a.
- of which personnel		(37)	(54)	(65)	(65)	(221)	(160)	n.a.
- of which other		(12)	(51)	(10)	(14)	(87)	(7)	41,7
EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT		(49)	(105)	(75)	(79)	(308)	(167)	n.a.
- of which personnel		(37)	(54)	(65)	(65)	(221)	(160)	n.a.
- of which other		(12)	(51)	(10)	(14)	(87)	(7)	41,7

GERMANY

OPERATIONALS

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Change %
GERMANY							
ACCESS LINES							
Fixed network	('000) 1,2	19.648	19.477	19.352	19.239	19.149	(2,5)
retail IP-based	('000) 1	9.801	10.351	11.177	11.996	12.843	31,0
Broadband	('000) 1,3	12.989	13.035	13.105	13.209	13.357	2,8
Fiber	('000) 1,4	4.693	5.033	5.417	5.803	6.232	32,8
TV (incl. IPTV, SAT)	('000) 1	2.955	3.024	3.089	3.139	3.193	8,1
ULLs	('000) 1	6.952	6.723	6.417	6.138	5.846	(15,9)
Wholesale Broadband Access Lines	('000) 1	4.702	4.980	5.315	5.639	5.993	27,5
Fiber	('000)	2.887	3.169	3.485	3.783	4.135	43,2
MOBILE CUSTOMERS							
Total	('000)	42.114	42.011	42.534	43.125	42.730	1,5
- contract	('000)	25.270	25.084	25.452	25.887	25.102	(0,7)
- prepaid	('000)	16.844	16.927	17.082	17.238	17.628	4,7

GERMANY

MOBILE COMMUNICATIONS KPIS

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Change %
AVERAGE MONTHLY CHURN	(%)	1,7	1,9	1,3	1,5	1,6	1,6	(0,1p)
- contract	(%)	1,9	2,3	1,1	1,5	1,7	1,9	0,0
ARPU	(€)	13	13	14	13	13	11	(15,4)
- contract	(€)	20	20	21	20	20	18	(10,0)
- prepaid	(€)	3	3	3	3	3	2	(33,3)
MOU PER CUSTOMER	(min)	89	89	89	91	89	91	2,2p
- contract	(min)	138	138	138	140	138	141	2,2

1 Figures do not add up

2 Due to new products by business we see a change in the beginning balance of about +62k accesses

3 Due to new products by business we see a change in the beginning balance of about +53k accesses

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

GERMANY

REVENUE SPLIT - PRODUCTS

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
GERMANY		5.397	5.371	5.488	5.676	21.931	5.325	(1,3)
FIXED NETWORK CORE BUSINESS		2.392	2.385	2.379	2.419	9.575	2.371	(0,9)
of which Fixed Revenues		1.734	1.722	1.716	1.706	6.879	1.756	1,3
Voice only revenues		420	409	402	388	1.620	373	(11,2)
Broadband revenues	1	986	979	972	972	3.909	1.033	4,8
TV revenues	1	328	334	342	346	1.350	350	6,7
of which Variable Revenues		198	191	186	179	755	176	(11,1)
of which Revenues from add-on options		46	46	48	49	189	45	(2,2)
thereof revenues from voice centric options		14	13	13	12	52	11	(21,4)
thereof revenues from broadband centric options		16	15	15	14	60	14	(12,5)
thereof revenues from TV centric options		17	17	17	17	68	17	0,0
of which Revenues from devices (fixed line)		127	131	132	129	519	141	11,0
thereof revenues from sale of devices and accessories (Fixed line)		32	33	31	25	120	33	3,1
MOBILE COMMUNICATIONS		1.972	1.950	2.053	2.168	8.142	1.902	(3,5)
of which Service Revenues		1.635	1.669	1.713	1.695	6.713	1.480	(9,5)
Service Revenues EXCL. IFRS 15							1.687	3,2
WHOLESALE SERVICES FIXED NETWORK		848	852	874	878	3.451	862	1,7
of which access full ULL		231	222	214	204	871	192	(16,9)
of which wholesale broadband access lines		257	267	289	295	1.107	328	27,6
VALUE-ADDED SERVICES		49	47	47	48	192	46	(6,1)
OTHERS		136	136	136	163	571	145	6,6

REVENUE SPLIT - SEGMENTS

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
GERMANY		5.397	5.371	5.488	5.676	21.931	5.325	(1,3)
Consumer		2.918	2.878	2.964	3.038	11.797	2.813	(3,6)
Business customers	2	1.465	1.473	1.486	1.587	6.017	1.491	1,8
Wholesale		926	928	947	945	3.747	932	0,6
Others	2	88	92	91	106	370	90	2,3

1 Due to new products by business we see a change in the revenues of about +47 Mio.€

2 Due to reorganisation partial shift from „Others“ to „Business customers“ from Q3/2017.

GERMANY

Magenta Mobil

Magenta Mobil PLANS IN €	S	M	L	L Plus
Monthly charge (without handset)	34.95	44.95	54.95	79.95
Monthly charge (with entry level handset)	39.95			
Monthly charge (with handset)	44.95	54.95	64.95	—
Monthly charge (with top handset)	54.95	64.95	74.95	99.95
Voice and SMS ¹	flat	flat	flat	flat
Data	flat	flat	flat	flat
- Data Speed (download)	max	max	max	max
- Data Speed (upload)	max	max	max	max
- Data Volume until speed step down	2 GB	4 GB	6 GB	10 GB
- Data Network	3G/LTE	3G/LTE	3G/LTE	3G/LTE
Streaming	—	StreamOn Music	StreamOn Music & Video	StreamOn Music & Video
VoIP	free	free	free	free
Tethering	free	free	free	free
MMS all net	0.39	0.39	0.39	0.39
International Calls (minutes)	—	—	—	100 ²
International SMS (pieces)	—	—	—	100 ²
HotSpot Flatrate	free	free	free	free
MultiSim	—	—	—	free ³
Roaming Voice, SMS and Data	free (EU)	free (EU)	free (EU)	free (EU)
Fixed line number	—	—	—	free
Activation fee	39.95	39.95	39.95	39.95
Duration of contract	24 months	24 months	24 months	24 months

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

² Country Group 1 and 2

³ up to two MultiSIM bookable.

GERMANY

Magenta Mobil Premium

Premium PLANS IN €	L PREMIUM	L Plus PREMIUM	XL PREMIUM
Monthly charge (with top handset)	84.95	109.95	199.95
handset upgrade period	12 months	12 months	12 months
Voice and SMS ¹	flat	flat	flat
Data	flat	flat	flat
- Data Speed (download)	max	max	max
- Data Speed (upload)	max	max	max
- Data Volume until speed step down	6 GB	10 GB	flat
- Data Network	3G/LTE	3G/LTE	3G/LTE
Streaming	StreamOn Music & Video	StreamOn Music & Video	n.r.
VoIP	free	free	free
Tethering	free	free	free
MMS all net	0.39	0.39	0.39
International Calls (minutes)	—	100 ²	flat ⁴
International SMS (pieces)	—	100 ²	flat ⁴
HotSpot Flatrate	free	free	free
MultiSim	—	free ³	free ³
Roaming Voice, SMS and Data	free (EU)	free (EU)	free (EU Plus ⁴)
Fixed line number	—	free	free
Activation fee	39.95	39.95	39.95
Duration of contract	24 months	24 months	24 months

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

2 EU and Country Group 2

3 up to two MultiSIM bookable.

4 EU, switzerland, US, Canada, Turkey

GERMANY

Mobile Options

StreamOn	StreamOn Music	StreamOn Music & Video	StreamOn Music & Video Max
Monthly charge	0	0	0
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
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 / FamilyCard M
INTERNATIONAL OPTIONS IN €	INTERNATIONAL 100 or 400		INTERNATIONAL SMS 100
Monthly charge	9.95 or 29.95		9.95
Description	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	9.95	14.95	24.95
Additional Data Volume (per month)	1 GB	2 GB	5 GB
OTHER OPTIONS IN €	MULTISIM	DayFlat unlimited	
Monthly charge	4.95/9.90	4.95	
Description	one/two MultiSIM bookable.	Data Full Flat for 24h	
ADDITIONAL DATA PACKAGES IN €	MultiData S	MultiData M	MultiData L
Monthly charge	10.00	15.00	25.00
Additional Data Volume (per month)	1 GB	2 GB	5 GB
Description	up to two MultiSIM bookable	up to two MultiSIM bookable	up to two MultiSIM bookable

GERMANY

DOUBLE PLAY VIA WIRELESS (CALL & SURF VIA FUNK)

DOUBLE PLAY VIA WIRELESS ^{1 in €}	S	M	L
Monthly Charge ²	34.95 ³	39.95 ⁴	49.95 ⁵
Data Speed (Mbit/s)	16 Mbit/s	50 Mbit/s	100 Mbit/s
Data Volume until Speed Step Down (SSD)	10 GB	15 GB	30 GB
Voice minutes	€ Cent/Minute		
fixed net national	flat		
international	from 2.9		
fixed to mobile	19.0		
Options			
Speed On	€14.95 per 10GB	€14.95 per 15GB	€14.95 per 30GB
fixed to mobile	12.9 cents/minute, minimum charge €4 per month		
mobile flat	to Telekom Mobile €14.95 per month		
CountryFlat 1	€3.95 per month		
CountryFlat 2	€14.95 per month		
Mail & Cloud M	€4.95 per month		
Security Package M	€3.95 per month		

1 Standard-PSTN; Universal-PSTN + €4

2 without terminal equipment. Monthly rent for Router €4.95

3 Promotional price. Regular price €39.95

4 Promotional price. Regular price €49.95

5 Promotional price. Regular price €69.95

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 GIGA ¹
	29.95	34.95 ²	39.95 ²	44.95 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	100 Mbit/s bandwidth ⁵ flat rate Internet usage flat rate voice usage	1.000 Mbit/s bandwidth flat rate Internet usage all net flat rate voice usage
ENTERTAIN					
START TV	--		2.00		--
ENTERTAIN TV	--		10.00 ^{3,4}		--
ENTERTAIN COMFORT SAT	--		10.00 ^{3,4}		--
ENTERTAIN TV PLUS	--		15.00 ^{3,4}		included
ENTERTAIN SAT	--	5.00 ²		--	--
CITY, DLD			CENT/MINUTE		
Peak/Off peak	2.9 ct			included	
international				from 2.9 ct	
fixed to mobile		19.0 ct			included
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); -€5.00 for the first 6 months in combination with Entertain Sat

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

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

5 SPEED OPTION XL / XXL: Also available with 200 / 500 Mbit for +€5.00 / +€25.00

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

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

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

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
ENTERTAIN			
START TV		2.00	
ENTERTAIN TV		10.00 ^{4,5}	
ENTERTAIN TV 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) / 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 ¹	CALL BASIC ^{1,2}	CALL COMFORT ¹
	20.95	20.95	30.94
	Standard, voice usage per minute	Standard, voice usage per minute, 120 minutes included within Germany up to	Standard, voice flat rate within Germany
CITY, CDL	€ CENT/MINUTE		
Peak/Off peak international	2.9	from 2.9	flat
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)	

1 Standard; Universal + €8

2 Universal up to 240 Min included

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

All prices in € including VAT.

GERMANY

MAGENTA EINS

Valid from 07th of
February 2018

MAGENTA EINS ¹ IN €	MagentaEINS S	MagentaEINS M	MagentaEINS L
Monthly charge	41.90 ²	61.85 ²	76.85 ²
Fixed Line	Flatrate from fixed line to all national networks ³ , including calls to all mobile networks. Internet Flat up to 16 Mbit/s download speed.	Flatrate from fixed line to all national networks ³ , including calls to all mobile networks. Internet Flat up to 50 Mbit/s download speed.	Flatrate from fixed line to all national networks ³ , including calls to all mobile networks. Internet Flat up to 100 Mbit/s download speed.
Mobile	Unlimited SMS and calls from mobile into all national networks in Germany ³ . 2 GB Internet flat with LTE Max until speed step down. Hotspot Flat and abroad option All Inclusive included.	Unlimited SMS and calls from mobile into all national networks in Germany ³ . 4 GB Internet flat with LTE Max until speed step down. Hotspot Flat and abroad option All Inclusive included.	Unlimited SMS and calls from mobile into all national networks in Germany ³ . 6 GB Internet flat with LTE Max until speed step down. Hotspot Flat and abroad option All Inclusive included.
TV		EntertainTV incl. UHD Receiver 500 GB Memory, including more than 20 channels in HD quality.	EntertainTV Plus incl. UHD Receiver 500 GB Memory, including more than 45 channels in HD quality.
MagentaEINS StreamOn Music&Video Max		Music &Video Streaming zero-rating for connected partners, high resolution	Music &Video Streaming zero-rating for connected partners, high resolution
Set-up	Service fee of 69,95€ for new fixed line & 39,95€ for new mobile contract.		
Duration of contract	24 months for new costumers; duration depends otherwise on fixed network and/or on mobile network contract conditions		
Handsets, options, calling plans, etc.	Available based on comparable mobile and fixed line stand-alone offers.		

1 Booking Prerequisites: only available as IP-Tariff; Mobile tariff with monthly charge ≥ €29.95; Identical adress for fixed and mobile contracts.

2 Promotional price in the first 6 months for new customers; Price after 6 months €56.90 (S), €81.85 (M), €101.85 (L), Regular price € 59.90 (S), €84.85 (M) and €104,85 (L). Prices might vary in online channel due to

3 Price for international calls depend of fixed-network and/or mobile-network contract. Otherwise from 2.9 cent/min. (fixed line) and from 69 cent/min. (mobile)

More MagentaEINS convergent Bundles including existing customers' tariffs available.

For general terms & conditions and further details, please visit: www.telekom.de. All prices in€ and include VAT.

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	0.24	0.10	0.24	0.10
Single transit	0.26	entfallen	0.26	entfallen
Double transit national	0.26	0.10	0.26	0.10
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	0.24	0.23	0.24	0.23
Single transit	0.35	entfallen	0.35	entfallen
Double transit national	0.41	0.23	0.41	0.23
FULLY UNBUNDLED ("ULL")	OLD	NEW		
One time fee	29.78 ²	27.11 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, 2017 to Dec. 31, 2018.

2 Depending on complexity - valid to Sep. 30, 2016.

3 Depending on complexity - valid to Sep. 30, 2018.

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.

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	44
EBITDA reconciliation	45
Operational	46 - 47

EUROPE

Financials	50
EBITDA reconciliation	51
Greece	52
Romania	54
Hungary	56
Poland	58
Czech Republic	60
Croatia	62
Slovakia	64
Austria	66

SYSTEMS SOLUTIONS

Financials	69
EBITDA reconciliation	70

GROUP DEVELOPMENT

Financials	73
EBITDA reconciliation	74
Netherlands	75

GHS

Financials	79
EBITDA reconciliation	80

GLOSSARY

82

UNITED STATES

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		8.982	9.236	8.466	9.052	35.736	8.455	(5,9)
NET REVENUE		8.982	9.236	8.466	9.052	35.736	8.455	(5,9)
EBITDA	1	2.386	2.640	2.288	2.003	9.316	2.332	(2,3)
EBITDA margin (EBITDA / total revenues)	%	26,6	28,6	27,0	22,1	26,1	27,6	1,0p
Depreciation, amortization and impairment losses		(1.387)	(1.308)	(1.130)	(1.194)	(5.019)	(1.223)	11,8
Profit (loss) from operations = EBIT		999	1.332	1.157	809	4.297	1.109	11,0
CASH CAPEX	2	1.409	1.216	1.225	774	4.624	1.084	(23,1)
CASH CONTRIBUTION	2	977	1.423	1.063	1.229	4.692	1.248	27,7

FINANCIALS (AS REPORTED)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		8.982	9.236	8.466	9.052	35.736	8.455	(5,9)
NET REVENUE		8.982	9.236	8.466	9.052	35.736	8.455	(5,9)
EBITDA		2.390	2.635	3.934	1.989	10.949	2.360	(1,3)
EBITDA margin (EBITDA / total revenue)	%	26,6	28,5	46,5	22,0	30,6	27,9	1,3p
Depreciation, amortization and impairment losses		(1.387)	(1.308)	(1.130)	(1.194)	(5.019)	(1.223)	11,8
Profit (loss) from operations = EBIT		1.003	1.328	2.804	795	5.930	1.137	13,4
CASH CAPEX		1.442	8.463	1.243	784	11.932	1.143	(20,7)
CASH CONTRIBUTION		948	(5.828)	2.691	1.206	(983)	1.217	28,4

1 Excluding special factors affecting EBITDA of EUR 4mn in Q1/17, EUR (4mn) in Q2/17, EUR 1,647mn (mainly related to reversal of impairment) in Q3/17, EUR (14mn) in Q4/17 and EUR 28mn in Q1/18

2 Adjusted by excluding spectrum purchases of EUR 33mn in Q1/17, EUR 7.247mn in Q2/17, EUR 18mn in Q3/17, EUR 10mn in Q4/17 and EUR 59 mn in Q1/18

UNITED STATES

EBITDA RECONCILIATION

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		8.982	9.236	8.466	9.052	35.736	8.455	(5,9)
Profit (loss) from operations = EBIT		1.003	1.328	2.804	795	5.930	1.137	13,4
- Depreciation, amortization and impairment losses		(1.387)	(1.308)	(1.130)	(1.194)	(5.019)	(1.223)	11,8
= EBITDA		2.390	2.635	3.934	1.989	10.949	2.360	(1,3)
EBITDA margin	%	26,6	28,5	46,5	22,0	30,6	27,9	1,3p
- Special factors affecting EBITDA		4	(4)	1.647	(14)	1.633	28	n.a.
= EBITDA ADJUSTED FOR SPECIAL FACTORS	1	2.386	2.640	2.288	2.003	9.316	2.332	(2,3)
EBITDA margin (adjusted for special factors)	%	26,6	28,6	27,0	22,1	26,1	27,6	1,0p

SPECIAL FACTORS

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €
EFFECTS ON EBITDA		4	(4)	1.647	(14)	1.633	28
- of which personnel		(1)	(4)	0	(2)	(7)	2
- of which other		5	0	1.647	(12)	1.640	(30)
EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT		4	(4)	1.647	(14)	1.633	28
- of which personnel		(1)	(4)	0	(2)	(7)	2
- of which other		5	0	1.647	(12)	1.640	(30)

1 Excluding special factors affecting EBITDA of EUR 4mn in Q1/17, EUR (4mn) in Q2/17, EUR 1,647mn (mainly related to reversal of impairment) in Q3/17, EUR (14mn) in Q4/17 and EUR 28 mn in Q1/18

UNITED STATES⁴

OPERATIONAL

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Change %
CUSTOMERS (END OF PERIOD)	('000)	72.597	69.562	70.731	72.585	72.585	74.040	2,0
Branded postpaid	('000) 4	35.341	36.158	36.975	38.047	38.047	39.065	10,5
Branded prepay	('000) 4	20.199	20.293	20.519	20.668	20.668	20.876	3,4
- BRANDED	('000) 4	55.540	56.451	57.494	58.715	58.715	59.941	7,9
- WHOLESALE	('000) 4	17.057	13.111	13.237	13.870	13.870	14.099	(17,3)
NET ADDS	('000)	1.142	1.333	1.329	1.854	5.658	1.433	25,5
Branded postpaid	('000)	914	817	817	1.072	3.620	1.005	10,0
Branded prepay	('000)	386	94	226	149	855	199	(48,4)
- BRANDED	('000)	1.300	911	1.043	1.221	4.475	1.204	(7,4)
- WHOLESALE	('000)	(158)	422	286	633	1.183	229	n.a.
AVERAGE MONTHLY CHURN								
- Branded postpaid	(%)	1,4	1,3	1,4	1,4	1,4	1,3	(0,1p)
- Branded prepay	(%)	4,0	3,9	4,3	4,0	4,0	3,9	(0,1p)
TOTAL REVENUES	(€ million)	8.982	9.236	8.466	9.052	35.736	8.455	(5,9)
Service revenue	(€ million) 1	6.783	6.665	6.336	6.426	26.210	6.226	(8,2)
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(€ million) 2	2.386	2.640	2.288	2.003	9.316	2.332	(2,3)
EBITDA margin (adjusted for special factors)								
(EBITDA / total revenue)	(%)	26,6	28,6	27,0	22,1	26,1	27,6	1,0p
EBITDA margin (adjusted for special factors)								
(EBITDA / service revenue)	(%)	35,2	39,6	36,1	31,2	35,5	37,5	2,3p
ARPU								
- Branded postpaid	(€)	42	40	37	37	39	35	(16,7)
- Branded prepay	(€)	36	35	33	32	34	31	(13,9)
CASH CAPEX	(€ million)	1.442	8.463	1.243	784	11.932	1.143	(20,7)
CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)	(€ million) 3	1.409	1.216	1.225	774	4.624	1.084	(23,1)
CASH CONTRIBUTION (ADJUSTED FOR SPECIAL FACTORS)	(€ million) 3	977	1.423	1.063	1.229	4.692	1.248	27,7

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 4mn in Q1/17, EUR (4mn) in Q2/17, EUR 1,647mn (mainly related to reversal of impairment) in Q3/17, EUR (14mn) in Q4/17 and EUR 28 mn in Q1/18

3 Adjusted by excluding spectrum purchases of EUR 33mn in Q1/17, EUR 7.247mn in Q2/17, EUR 18mn in Q3/17, EUR 10mn in Q4/17 and EUR 59 mn in Q1/18

4 T-Mobile US believes current and future regulatory changes have made the Lifeline program offered by T-Mobile US' wholesale partners uneconomical. T-Mobile US will continue to

support its wholesale partners offering the Lifeline program, but has excluded the Lifeline customers from the reported wholesale subscriber base resulting in a removal of 160 thousand and

4,368 thousand reported wholesale customers as of the beginning of the third quarter of 2017 and the second quarter of 2017, respectively. No further Lifeline adjustments are expected in future periods.

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 STATES⁴

OPERATIONAL IN US-\$

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Change %
CUSTOMERS (END OF PERIOD)	('000)	72.597	69.562	70.731	72.585	72.585	74.040	2,0
Branded postpaid	('000) 4	35.341	36.158	36.975	38.047	38.047	39.065	10,5
Branded prepay	('000) 4	20.199	20.293	20.519	20.668	20.668	20.876	3,4
- BRANDED	('000) 4	55.540	56.451	57.494	58.715	58.715	59.941	7,9
- WHOLESALE	('000) 4	17.057	13.111	13.237	13.870	13.870	14.099	(17,3)
NET ADDS	('000)	1.142	1.333	1.329	1.854	5.658	1.433	25,5
Branded postpaid	('000)	914	817	817	1.072	3.620	1.005	10,0
Branded prepay	('000)	386	94	226	149	855	199	(48,4)
- BRANDED	('000)	1.300	911	1.043	1.221	4.475	1.204	(7,4)
- WHOLESALE	('000)	(158)	422	286	633	1.183	229	n.a.
AVERAGE MONTHLY CHURN								
- Branded postpaid	(%)	1,4	1,3	1,4	1,4	1,4	1,3	(0,1p)
- Branded prepay	(%)	4,0	3,9	4,3	4,0	4,0	3,9	(0,1p)
TOTAL REVENUES	(USD million)	9.563	10.151	9.939	10.664	40.316	10.394	8,7
Service revenue	(USD million) 1	7.221	7.329	7.439	7.570	29.558	7.653	6,0
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(USD million) 2	2.540	2.899	2.680	2.360	10.479	2.866	12,8
EBITDA margin (adjusted for special factors)								
(EBITDA / total revenue)	(%)	26,6	28,6	27,0	22,1	26,0	27,6	1,0p
EBITDA margin (adjusted for special factors)								
(EBITDA / service revenue)	(%)	35,2	39,6	36,0	31,2	35,5	37,4	2,2p
BLENDED ARPU								
- Branded postpaid	(USD)	45	44	44	43	44	43	(4,4)
- Branded prepay	(USD)	38	38	38	38	38	38	0,0
CASH CAPEX	(USD million)	1.534	9.334	1.452	923	13.243	1.403	(8,5)
CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)	(USD million) 3	1.498	1.330	1.429	913	5.170	1.330	(11,2)
CASH CONTRIBUTION (ADJUSTED FOR SPECIAL FACTORS)	(USD million) 3	1.042	1.569	1.251	1.447	5.309	1.536	47,4

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 5mn in Q1/17, USD (5mn) in Q2/17, USD 1,945mn (mainly related to reversal of impairment) in Q3/17, USD (16mn) in Q4/17 and USD 34 mn in Q1/18

3 Adjusted by excluding spectrum purchases of USD 36mn in Q1/17, USD 8.004mn in Q2/17, USD 22mn in Q3/17, USD 11mn in Q4/17 and USD 73 mn in Q1/18

4 T-Mobile US believes current and future regulatory changes have made the Lifeline program offered by T-Mobile US' wholesale partners uneconomical. T-Mobile US will continue to

support its wholesale partners offering the Lifeline program, but has excluded the Lifeline customers from the reported wholesale subscriber base resulting in a removal of 160 thousand and

4,368 thousand reported wholesale customers as of the beginning of the third quarter of 2017 and the second quarter of 2017, respectively. No further Lifeline adjustments are expected in future periods.

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>

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	44
EBITDA reconciliation	45
Operational	46 - 47

EUROPE

Financials	50
EBITDA reconciliation	51
Greece	52
Romania	54
Hungary	56
Poland	58
Czech Republic	60
Croatia	62
Slovakia	64
Austria	66

SYSTEMS SOLUTIONS

Financials	69
EBITDA reconciliation	70

GROUP DEVELOPMENT

Financials	73
EBITDA reconciliation	74
Netherlands	75

GHS

Financials	79
EBITDA reconciliation	80

GLOSSARY

	82
--	----

EUROPE

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		2.781	2.860	2.945	3.002	11.589	2.811	1,1
NET REVENUE		2.695	2.772	2.848	2.903	11.589	2.727	1,2
EBITDA	1	889	947	1.007	906	3.749	911	2,5
EBITDA margin (EBITDA / total revenue)	%	32,0	33,1	34,2	30,2	32,3	32,4	0,4p
Depreciation, amortization and impairment losses	4	(553)	(557)	(558)	(624)	(2.292)	(559)	(1,1)
Profit (loss) from operations = EBIT	2	336	390	449	282	1.457	352	4,8
CASH CAPEX	3	473	403	395	517	1.787	438	(7,4)
CASH CONTRIBUTION		416	544	613	389	1.962	473	13,7

FINANCIALS (AS REPORTED)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		2.781	2.860	2.945	3.002	11.589	2.811	1,1
NET REVENUE		2.695	2.772	2.848	2.903	11.218	2.727	1,2
EBITDA		877	913	959	870	3.619	905	3,2
EBITDA margin (EBITDA / total revenue)	%	31,5	31,9	32,6	29,0	31,2	32,2	0,7p
Depreciation, amortization and impairment losses		(553)	(557)	(558)	(1.489)	(3.157)	(559)	(1,1)
Profit (loss) from operations = EBIT		324	357	400	(620)	462	345	6,5
CASH CAPEX		475	403	395	601	1.874	434	(8,6)
CASH CONTRIBUTION		402	510	564	269	1.745	471	17,2

EUROPE

EBITDA RECONCILIATION

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		2.781	2.860	2.945	3.002	11.589	2.811	1,1
TOTAL REVENUE (ADJUSTED FOR SPECIAL FACTORS)		2.781	2.860	2.945	3.002	11.589	2.811	1,1
Profit (loss) from operations = EBIT		324	357	400	(620)	462	345	6,5
- Depreciation, amortization and impairment losses		(553)	(557)	(558)	(1.489)	(3.157)	(559)	(1,1)
= EBITDA		877	913	959	870	3.619	905	3,2
EBITDA margin	%	31,5	31,9	32,6	29,0	31,2	32,2	0,7p
- Special factors affecting EBITDA		(12)	(33)	(49)	(36)	(130)	(7)	41,7
= EBITDA (ADJUSTED FOR SPECIAL FACTORS)		889	947	1.007	906	3.749	911	2,5
EBITDA margin (adjusted for special factors)	%	32,0	33,1	34,2	30,2	32,3	32,4	0,4p

SPECIAL FACTORS

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
EFFECTS ON EBITDA		(12)	(33)	(49)	(36)	(130)	(7)	41,7
- of which personnel		(11)	(13)	(38)	(30)	(92)	(5)	54,5
- of which other		0	(21)	(10)	(6)	(37)	(1)	n.a.
EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT		(12)	(33)	(49)	(902)	(995)	(7)	41,7
- of which personnel		(11)	(13)	(38)	(30)	(92)	(5)	54,5
- of which other		0	(21)	(10)	(871)	(902)	(1)	n.a.

GREECE

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		690	693	740	723	2.846	686	(0,6)
PRODUCT VIEW	1	690	693	740	723	2.846	686	(0,6)
- Fixed network		449	432	445	443	1.769	438	(2,5)
- Mobile communications		241	261	294	280	1.077	248	2,9
SEGMENT VIEW		690	693	740	723	2.846	686	(0,6)
- of which Consumer		389	398	414	408	1.609	393	1,0
- of which Business		133	140	138	149	560	132	(0,8)
EBITDA	2	266	273	303	293	1.135	280	5,2
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	38,6	39,4	40,9	40,5	39,9	40,8	2.2p
CASH CAPEX (AS REPORTED)		102	123	113	241	580	84	(17,6)
CASH CONTRIBUTION		164	150	190	52	555	196	19,5

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

2 Special factors affecting EBITDA: EUR 2mn in Q1/17, EUR 26mn in Q3/17 and EUR -8mn in Q4/17.

GREECE

OPERATIONALS

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines	('000)	2.547	2.539	2.536	2.547	2.547	2.551	0,2
- IP	('000)	759	937	1.046	1.156	1.156	1.301	71,4
Broadband Access Lines Retail	('000) 1	1.653	1.680	1.714	1.757	1.757	1.805	9,2
TV (IPTV, SAT, Cable)	('000)	499	501	515	523	523	526	5,4
ULLs/Wholesale PSTN	('000)	2.108	2.111	2.111	2.117	2.117	2.127	0,9
Wholesale Broadband Access Lines	('000)	56	67	76	86	86	96	71,4
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue	(€)	214	232	260	236	942	213	(0,5)
Service revenue EXCL. IFRS 15							219	2,3
CUSTOMERS	('000)	7.733	7.737	7.867	7.981	7.981	8.053	4,1
- contract	('000)	2.226	2.224	2.222	2.231	2.231	2.241	0,7
- prepaid	('000)	5.507	5.513	5.645	5.750	5.750	5.813	5,6
NET ADDS	('000)	8	4	130	114	256	72	n.a.
- contract	('000)	8	(2)	(2)	9	13	9	12,5
- prepaid	('000)	0	6	132	105	243	63	n.a.
AVERAGE MONTHLY CHURN	(%)	1,7	2,2	2,0	2,2	2,0	1,9	0,2p
- contract	(%)	1,2	1,3	1,4	1,3	1,3	1,3	0,1p
ARPU	€	9	10	11	10	10	9	0,0
- contract	€	23	25	28	25	26	22	(4,3)
- prepaid	€	4	4	4	4	4	4	0,0
MOU PER CUSTOMER	(min)	263	276	280	273	273	258	(1,9)
- contract	(min)	421	441	443	434	435	412	(2,1)

1 As of January 1, 2018, the broadband accesses were reclassified. This includes all accesses with an underlying broadband technology, regardless of which service the customer uses. Figures of the previous periods were not adjusted.

ROMANIA

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		230	236	240	266	972	226	(1,7)
PRODUCT VIEW		230	236	240	266	972	226	(1,7)
- Fixed network		127	133	131	138	528	112	(11,8)
- Mobile communications		104	103	109	128	444	114	9,6
SEGMENT VIEW		230	236	240	266	972	226	(1,7)
- of which Consumer		144	144	141	156	588	146	1,4
- of which Business		49	41	50	67	213	48	(2,0)
EBITDA	1	37	39	43	47	166	33	(10,8)
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	16,1	16,5	17,9	17,7	17,1	14,6	(1,5p)
CASH CAPEX (AS REPORTED)		48	36	37	40	162	39	(18,8)
CASH CONTRIBUTION		(11)	3	6	7	4	(6)	(45,5)

1 Special factors affecting EBITDA: EUR 8mn in Q2/17, EUR 5mn in Q3/17 and EUR 6mn in Q4/17.

ROMANIA

OPERATIONALS

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines	('000)	1.937	1.922	1.894	1.865	1.865	1.823	(5,9)
- IP	('000)	520	562	597	630	630	682	31,2
Broadband Access Lines Retail	('000) 1	1.186	1.191	1.187	1.182	1.182	1.210	2,0
TV (IPTV, SAT, Cable)	('000)	1.457	1.471	1.473	1.470	1.470	1.464	0,5
ULLs/Wholesale PSTN	('000)	0	0	0	0	0	0	n.a.
Wholesale Broadband Access Lines	('000)	0	0	0	0	0	0	n.a.
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue	(€)	78	80	86	92	336	82	5,1
Service revenue EXCL. IFRS 15							84	7,7
CUSTOMERS	('000)	5.428	5.278	5.231	5.258	5.258	5.236	(3,5)
- contract	('000)	2.024	2.047	2.097	2.148	2.148	2.188	8,1
- prepaid	('000)	3.403	3.231	3.133	3.109	3.109	3.048	(10,4)
NET ADDS	('000)	(294)	(149)	(48)	27	(464)	(22)	92,5
- contract	('000)	17	23	50	51	141	40	n.a.
- prepaid	('000)	(312)	(172)	(98)	(24)	(605)	(61)	80,4
AVERAGE MONTHLY CHURN	(%)	3,7	3,4	3,2	3,4	3,4	3,2	(0,5p)
- contract	(%)	1,8	1,4	1,2	2,4	1,7	2,2	0,4p
ARPU	€	5	5	5	6	5	5	0,0
- contract	€	8	9	9	10	9	9	12,5
- prepaid	€	3	3	3	3	3	3	0,0
MOU PER CUSTOMER	(min)	286	293	305	317	300	316	10,5
- contract	(min)	402	401	410	413	406	410	2,0

1 As of January 1, 2018, the broadband accesses were reclassified. This includes all accesses with an underlying broadband technology, regardless of which service the customer uses. Figures of the previous periods were not adjusted.

HUNGARY

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		415	454	463	476	1.808	443	6,7
PRODUCT VIEW		415	454	463	476	1.808	443	6,7
- Fixed network		198	222	211	233	865	216	9,1
- Mobile communications		217	232	252	242	943	226	4,1
SEGMENT VIEW		415	454	463	476	1.808	443	6,7
- of which Consumer		239	248	263	265	1.015	263	10,0
- of which Business		143	170	157	176	646	154	7,7
EBITDA	1	109	141	168	127	545	121	11,0
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	26,3	31,1	36,3	26,7	30,1	27,3	1p
CASH CAPEX (AS REPORTED)		69	58	50	83	260	50	(27,5)
CASH CONTRIBUTION		40	83	118	44	285	71	77,5

1 Special factors affecting EBITDA: EUR 2mn in Q1/17, EUR 2mn in Q2/17, EUR 2mn in Q3/17, EUR 5mn in Q4/17 and EUR 1mn in Q1/18.

HUNGARY

OPERATIONALS

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines	('000)	1.630	1.637	1.634	1.632	1.632	1.634	0,2
- IP	('000)	1.587	1.597	1.597	1.598	1.598	1.603	1,0
Broadband Access Lines Retail	('000) 1	1.026	1.047	1.059	1.071	1.071	1.086	5,8
TV (IPTV, SAT, Cable)	('000)	985	1.006	1.016	1.026	1.026	1.038	5,4
ULLs/Wholesale PSTN	('000)	6	6	4	4	4	4	(33,3)
Wholesale Broadband Access Lines	('000)	24	33	33	32	32	31	29,2
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue	(€)	175	180	191	195	742	175	0,0
Service revenue EXCL. IFRS 15							184	5,1
CUSTOMERS	('000)	5.304	5.390	5.401	5.293	5.293	5.298	(0,1)
- contract	('000)	3.188	3.327	3.382	3.415	3.415	3.434	7,7
- prepaid	('000)	2.116	2.063	2.019	1.878	1.878	1.864	(11,9)
NET ADDS	('000)	(28)	86	11	(108)	(39)	5	n.a.
- contract	('000)	33	139	55	33	260	19	(42,4)
- prepaid	('000)	(61)	(53)	(45)	(140)	(299)	(14)	77,0
AVERAGE MONTHLY CHURN	(%)	1,3	1,3	1,5	2,0	1,5	1,1	(0,2p)
- contract	(%)	0,7	0,7	0,7	0,6	0,7	0,8	0,1p
ARPU	€	11	11	12	12	12	11	0,0
- contract	€	16	16	17	17	17	15	(6,3)
- prepaid	€	3	4	3	4	3	3	0,0
MOU PER CUSTOMER	(min)	201	212	209	203	206	200	(0,5)
- contract	(min)	300	307	298	280	296	273	(9,0)

1 As of January 1, 2018, the broadband accesses were reclassified. This includes all accesses with an underlying broadband technology, regardless of which service the customer uses. Figures of the previous periods were not adjusted.

POLAND

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)¹

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		364	378	376	392	1.509	375	3,0
PRODUCT VIEW		364	378	376	392	1.509	375	3,0
- Fixed network		25	25	27	29	105	27	8,0
- Mobile communications		339	352	349	363	1.403	348	2,7
SEGMENT VIEW		364	378	376	392	1.509	375	3,0
- of which Consumer		206	207	208	213	834	211	2,4
- of which Business		122	129	124	133	508	127	4,1
EBITDA	2	100	125	88	106	419	96	(4,0)
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	27,5	33,1	23,4	27,0	27,8	25,6	(1,9p)
CASH CAPEX (AS REPORTED)		76	34	45	48	203	59	(22,4)
CASH CONTRIBUTION		24	91	43	58	216	37	54,2

1 The business of T-Systems Polska Sp. z o.o., which was previously organizationally assigned to the Systems Solutions operating segment, is disclosed under the Europe operating segment as of September 1, 2017. Figures for prior periods were not adjusted.

2 Special factors affecting EBITDA: EUR 1mn in Q1/17, EUR 1mn in Q2/17, EUR 1mn in Q3/17, EUR 1mn in Q4/17 and EUR 1mn in Q1/18.

POLAND

OPERATIONALS^{1,2}

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines	('000)	33	31	29	32	32	27	(18,2)
- IP	('000)	2	1	1	2	2	2	0,0
Broadband Access Lines Retail	('000) 3	20	18	17	15	15	13	(35,0)
TV (IPTV, SAT, Cable)	('000)	0	0	0	0	0	0	n.a.
ULLs/Wholesale PSTN	('000)	0	0	0	0	0	0	n.a.
Wholesale Broadband Access Lines	('000)	0	0	0	0	0	0	n.a.
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue	(€)	217	227	224	230	899	223	2,8
Service revenue EXCL. IFRS 15							219	0,9
CUSTOMERS	('000)	10.229	10.251	10.297	10.454	10.454	10.509	2,7
- contract	('000)	6.696	6.741	6.797	6.921	6.921	6.990	4,4
- prepaid	('000)	3.533	3.510	3.500	3.533	3.533	3.519	(0,4)
NET ADDS	('000)	(405)	21	46	156	(180)	56	n.a.
- contract	('000)	84	45	56	124	309	69	(17,9)
- prepaid	('000)	(489)	(24)	(10)	33	(490)	(14)	97,1
AVERAGE MONTHLY CHURN	(%)	3,2	2,0	1,8	1,5	2,1	1,4	(1,8p)
- contract	(%)	1,3	1,1	1,0	1,0	1,1	1,0	(0,3p)
ARPU	€	7	7	7	7	7	7	0,0
- contract	€	10	10	9	10	10	9	(10,0)
- prepaid	€	2	3	3	3	3	3	50,0
MOU PER CUSTOMER	(min)	246	248	258	269	255	260	5,7
- contract	(min)	340	330	340	356	342	344	1,2

1 In Q1/17 the number of prepaid customers has been influenced by the Prepaid Registration which ended in January 2017.

2 From Q1/17 reporting has been amended to cover additional local GTS accesses.

3 As of January 1, 2018, the broadband accesses were reclassified. This includes all accesses with an underlying broadband technology, regardless of which service the customer uses. Figures of the previous periods were not adjusted.

CZECH REPUBLIC

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		237	248	255	271	1.011	254	7,2
PRODUCT VIEW		237	248	255	271	1.011	254	7,2
- Fixed network		54	59	61	68	241	57	5,6
- Mobile communications		182	189	195	203	770	197	8,2
SEGMENT VIEW		237	248	255	271	1.011	254	7,2
- of which Consumer		117	121	127	134	499	128	9,4
- of which Business		104	111	112	122	449	111	6,7
EBITDA	1	100	100	101	105	406	111	11,0
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	42,2	40,3	39,6	38,7	40,2	43,7	1.5p
CASH CAPEX (AS REPORTED)		37	28	25	32	121	42	13,5
CASH CONTRIBUTION		63	72	76	73	285	69	9,5

1 Special factors affecting EBITDA: EUR 1mn in Q1/17, EUR 1mn in Q2/17, EUR 1mn in Q3/17, EUR 19mn in Q4/17 and EUR 1mn in Q1/18.

CZECH REPUBLIC

OPERATIONALS

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines	('000)	143	146	153	197	197	220	53,8
- IP	('000)	130	133	141	185	185	209	60,8
Broadband Access Lines Retail	('000) 1, 2	133	133	133	166	166	179	34,6
TV (IPTV, SAT, Cable)	('000)	15	19	25	37	37	47	n.a.
ULLs/Wholesale PSTN	('000)	6	6	6	6	6	5	(16,7)
Wholesale Broadband Access Lines	('000)	2	2	2	2	2	0	n.a.
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue	(€)	169	177	183	185	715	197	16,6
Service revenue EXCL. IFRS 15							181	7,1
CUSTOMERS	('000)	6.097	6.155	6.176	6.176	6.176	6.156	1,0
- contract	('000)	3.736	3.790	3.819	3.854	3.854	3.885	4,0
- prepaid	('000)	2.361	2.365	2.358	2.323	2.323	2.272	(3,8)
NET ADDS	('000)	48	58	21	0	128	(20)	n.a.
- contract	('000)	49	55	29	35	167	31	(36,7)
- prepaid	('000)	(1)	4	(8)	(35)	(39)	(51)	n.a.
AVERAGE MONTHLY CHURN	(%)	1,2	1,2	1,3	1,4	1,3	1,4	0,2p
- contract	(%)	0,5	0,5	0,6	0,5	0,5	0,6	0,1p
ARPU	€	9	10	10	10	10	10	11,1
- contract	€	13	13	14	14	13	13	0,0
- prepaid	€	3	4	4	4	4	4	33,3
MOU PER CUSTOMER	(min)	158	159	155	162	158	153	(3,2)
- contract	(min)	230	230	221	231	228	215	(6,5)

1 The Q2/17 and Q3/17 numbers have been influenced by technical issues which have been resolved in Q4/17.

2 As of January 1, 2018, the broadband accesses were reclassified. This includes all accesses with an underlying broadband technology, regardless of which service the customer uses. Figures of the previous periods were not adjusted.

CROATIA

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		224	231	259	241	955	222	(0,9)
PRODUCT VIEW		224	231	259	241	955	222	(0,9)
- Fixed network		133	134	144	141	554	129	(3,0)
- Mobile communications		90	97	114	99	400	93	3,3
SEGMENT VIEW		224	231	259	241	955	222	(0,9)
- of which Consumer		120	124	125	123	493	118	(1,7)
- of which Business		70	73	81	82	306	70	0,0
EBITDA	1	84	96	108	98	386	85	1,2
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	37,5	41,6	41,7	40,7	40,4	38,3	0.8p
CASH CAPEX (AS REPORTED)		34	48	50	41	173	47	38,2
CASH CONTRIBUTION		50	48	58	57	213	38	(24,0)

1 Special factors affecting EBITDA: EUR 4mn in Q1/17, EUR 2mn in Q2/17, EUR 7mn in Q3/17, EUR 6mn in Q4/17 and EUR 3mn in Q1/18.

CROATIA

OPERATIONALS

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines	('000)	992	986	974	967	967	959	(3,3)
- IP	('000)	991	985	974	967	967	959	(3,2)
Broadband Access Lines Retail	('000) 1	653	655	654	652	652	702	7,5
TV (IPTV, SAT, Cable)	('000)	408	411	413	417	417	415	1,7
ULLs/Wholesale PSTN	('000)	144	140	135	135	135	131	(9,0)
Wholesale Broadband Access Lines	('000)	141	142	136	131	131	130	(7,8)
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue	(€)	69	75	91	71	306	62	(10,1)
Service revenue EXCL. IFRS 15							70	1,4
CUSTOMERS	('000)	2.210	2.237	2.297	2.244	2.244	2.229	0,9
- contract	('000)	1.165	1.206	1.222	1.260	1.260	1.271	9,1
- prepaid	('000)	1.045	1.030	1.075	985	985	958	(8,3)
NET ADDS	('000)	(24)	27	60	(52)	10	(15)	37,5
- contract	('000)	6	41	16	38	101	11	83,3
- prepaid	('000)	(30)	(15)	44	(90)	(91)	(26)	13,3
AVERAGE MONTHLY CHURN	(%)	2,6	2,2	2,1	3,1	2,5	2,2	(0,4p)
- contract	(%)	1,2	1,0	0,9	0,9	1,0	1,1	(0,1p)
ARPU	€	10	11	13	11	11	9	(10,0)
- contract	€	15	16	20	15	16	12	(20,0)
- prepaid	€	5	6	6	6	6	6	20,0
MOU PER CUSTOMER	(min)	209	219	221	216	216	220	5,3
- contract	(min)	270	282	282	270	276	268	(0,7)

1 As of January 1, 2018, the broadband accesses were reclassified. This includes all accesses with an underlying broadband technology, regardless of which service the customer uses. Figures of the previous periods were not adjusted.

SLOVAKIA

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		183	185	186	194	748	181	(1,1)
PRODUCT VIEW		183	185	186	194	748	181	(1,1)
- Fixed network		90	94	93	101	379	92	2,2
- Mobile communications		93	92	93	92	369	88	(5,4)
SEGMENT VIEW		183	185	186	194	748	181	(1,1)
- of which Consumer		98	99	101	103	401	101	3,1
- of which Business		69	70	69	78	286	69	0,0
EBITDA	1	77	81	86	71	315	80	3,9
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	42,1	43,8	46,2	36,6	42,1	44,2	2,0p
CASH CAPEX (AS REPORTED)		37	32	26	32	127	45	21,6
CASH CONTRIBUTION		40	49	60	39	188	35	(12,5)

1 Special factors affecting EBITDA: EUR 18mn in Q2/17 and EUR 1mn in Q4/17.

SLOVAKIA

OPERATIONALS

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines	('000)	854	855	855	858	858	860	0,7
- IP	('000)	854	855	855	858	858	860	0,7
Broadband Access Lines Retail	('000) 2	523	532	541	552	552	570	9,0
TV (IPTV, SAT, Cable)	('000)	564	574	581	592	592	600	6,4
Wholesale Broadband Access Lines	('000)	126	123	121	117	117	111	(11,9)
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue	(€)	83	82	85	84	334	71	(14,5)
Service revenue EXCL. IFRS 15							83	0,0
CUSTOMERS	('000)	2.230	2.235	2.245	2.243	2.243	2.282	2,3
- contract	('000)	1.398	1.410	1.428	1.445	1.445	1.453	3,9
- prepaid	('000)	832	825	817	799	799	829	(0,4)
NET ADDS	('000)	5	5	10	(2)	18	39	n.a.
- contract	('000)	(80)	12	18	16	(33)	9	n.a.
- prepaid	('000)	85	(7)	(8)	(18)	52	31	(63,5)
AVERAGE MONTHLY CHURN	(%)	1,4	1,1	1,1	1,4	1,2	1,2	(0,2p)
- contract	(%)	2,8	0,7	0,7	0,9	1,3	0,9	(1,9p)
ARPU	€	12	12	13	13	12	11	(8,3)
- contract	€	17	18	18	18	18	15	(11,8)
- prepaid	€	3	3	3	3	3	3	0,0
MOU PER CUSTOMER	(min)	178	179	171	139	167	179	0,6
- contract	(min)	243	251	240	203	234	246	1,2

1 The Q1/17 numbers are retrospectively adjusted due to technical problems.

2 As of January 1, 2018, the broadband accesses were reclassified. This includes all accesses with an underlying broadband technology, regardless of which service the customer uses. Figures of the previous periods were not adjusted.

AUSTRIA

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 €	Q2 2017 €	Q3 2017 €	Q4 2017 €	FY 2017 €	Q1 2018 €	Change %
TOTAL REVENUE		228	215	222	234	900	218	(4,4)
- of which Consumer		161	151	155	164	631	149	(7,5)
- of which Business		39	39	40	40	158	39	0,0
EBITDA		89	69	73	35	266	76	(14,6)
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	39,0	32,1	32,9	15,0	29,6	34,9	(4,1p)
CASH CAPEX (AS REPORTED)		45	30	34	48	157	54	20,0
CASH CONTRIBUTION		44	39	39	(13)	109	22	(50,0)

OPERATIONALS

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Change %
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue (€)		200	185	196	195	777	168	(16,0)
Service revenue EXCL. IFRS 15							189	(5,5)
CUSTOMERS ('000)		4.713	4.984	5.201	5.702	5.702	6.071	28,8
- contract ('000)		3.195	3.240	3.271	3.308	3.308	3.314	3,7
- prepaid ('000)		1.518	1.744	1.930	2.394	2.394	2.757	81,6
NET ADDS ('000)		102	271	217	501	1.092	369	n.a.
- contract ('000)		2	46	30	37	115	6	n.a.
- prepaid ('000)		100	226	187	464	976	363	n.a.
AVERAGE MONTHLY CHURN (%)		2,4	2,2	2,7	2,1	2,4	2,2	(0,2p)
- contract (%)		2,7	2,5	3,0	2,7	2,7	2,7	0,0p
ARPU €		14	13	13	12	13	10	(28,6)
- contract €		20	18	19	18	19	16	(20,0)
- prepaid €		3	3	3	2	3	2	(33,3)
MOU PER CUSTOMER (min)		174	166	161	156	164	145	(16,7)
- contract (min)		205	199	190	199	198	197	(3,9)

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	44
EBITDA reconciliation	45
Operational	46 - 47

EUROPE

Financials	50
EBITDA reconciliation	51
Greece	52
Romania	54
Hungary	56
Poland	58
Czech Republic	60
Croatia	62
Slovakia	64
Austria	66

SYSTEMS SOLUTIONS

Financials	69
EBITDA reconciliation	70

GROUP DEVELOPMENT

Financials	73
EBITDA reconciliation	74
Netherlands	75

GHS

Financials	79
EBITDA reconciliation	80

GLOSSARY

	82
--	----

SYSTEMS SOLUTIONS

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)¹

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		1.704	1.688	1.707	1.819	6.918	1.665	(2,3)
International Revenue		482	477	455	475	1.889	437	(9,3)
NET REVENUE		1.369	1.349	1.352	1.435	5.504	1.332	(2,7)
EBITDA		96	136	131	147	509	57	(40,6)
EBITDA margin (EBITDA / total revenue)	%	5,6	8,1	7,7	8,1	7,4	3,4	(2,2p)
Depreciation, amortization and impairment losses		(98)	(95)	(93)	(102)	(387)	(95)	3,1
Profit (loss) from operations = EBIT		(2)	41	38	45	121	(38)	n.a.
EBIT MARGIN	%	(0,1)	2,4	2,2	2,5	1,7	(2,3)	(2,2p)
CASH CAPEX		86	91	87	120	383	83	(3,5)
CASH CONTRIBUTION		10	45	44	27	126	(26)	n.a.
ORDER ENTRY		1.274	1.295	1.366	1.305	5.241	1.506	18,2

FINANCIALS (AS REPORTED)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		1.704	1.688	1.707	1.819	6.918	1.665	(2,3)
NET REVENUE		1.369	1.349	1.352	1.435	5.504	1.332	(2,7)
EBITDA		61	97	56	66	280	19	(68,9)
EBITDA margin (EBITDA / total revenue)	%	3,6	5,7	3,3	3,6	4,0	1,1	(2,5p)
Depreciation, amortization and impairment losses	2	(98)	(97)	(1.338)	(103)	(1.636)	(95)	3,1
Profit (loss) from operations = EBIT	2	(37)	0	(1.282)	(37)	(1.356)	(76)	n.a.
CASH CAPEX		86	91	87	120	383	83	(3,5)
CASH CONTRIBUTION		(25)	6	(31)	(54)	(103)	(64)	n.a.

¹ The business of T-Systems Polska Sp. z o.o., which was previously organizationally assigned to the Systems Solutions operating segment, is disclosed under the Europe operating segment as of September 1, 2017. Figures for prior periods were not adjusted.

2 Q3/2017: Impairment Goodwill T-Systems Market Unit (1.2 bn. €)

SYSTEMS SOLUTIONS

EBITDA RECONCILIATION¹

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		1.704	1.688	1.707	1.819	6.918	1.665	(2,3)
Profit (loss) from operations = EBIT	2	(37)	0	(1.282)	(37)	(1.356)	(76)	n.a.
- Depreciation, amortization and impairment losses	2	(98)	(97)	(1.338)	(103)	(1.636)	(95)	3,1
= EBITDA		61	97	56	66	280	19	(68,9)
EBITDA margin	%	3,6	5,7	3,3	3,6	4,0	1,1	(2,5p)
- Special factors affecting EBITDA		(35)	(39)	(74)	(80)	(229)	(38)	(8,6)
= EBITDA (ADJUSTED FOR SPECIAL FACTORS)		96	136	131	147	509	57	(40,6)
EBITDA margin (adjusted for special factors)	%	5,6	8,1	7,7	8,1	7,4	3,4	(2,2p)

SPECIAL FACTORS

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
EFFECTS ON EBITDA		(35)	(39)	(74)	(80)	(229)	(38)	(8,6)
- of which personnel		(14)	(18)	(54)	(46)	(132)	(24)	(71,4)
- of which other		(21)	(21)	(20)	(34)	(97)	(14)	33,3
EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT	2	(35)	(42)	(1.319)	(82)	(1.477)	(38)	(8,6)
- of which personnel		(14)	(18)	(54)	(46)	(132)	(24)	(71,4)
- of which other	2	(21)	(23)	(1.265)	(36)	(1.345)	(14)	33,3

¹ The business of T-Systems Polska Sp. z o.o., which was previously organizationally assigned to the Systems Solutions operating segment, is disclosed under the Europe operating segment as of September 1, 2017. Figures for prior periods were not adjusted.

² Q3/2017: Impairment Goodwill T-Systems Market Unit (1.2 bn.€)

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	44
EBITDA reconciliation	45
Operational	46 - 47

EUROPE

Financials	50
EBITDA reconciliation	51
Greece	52
Romania	54
Hungary	56
Poland	58
Czech Republic	60
Croatia	62
Slovakia	64
Austria	66

SYSTEMS SOLUTIONS

Financials	69
EBITDA reconciliation	70

GROUP DEVELOPMENT

Financials	73
EBITDA reconciliation	74
Netherlands	75

GHS

Financials	79
EBITDA reconciliation	80

GLOSSARY

	82
--	----

GROUP DEVELOPMENT

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		595	562	545	561	2.263	528	(11,3)
Netherlands		341	345	327	342	1.355	309	(9,4)
DFMG		217	213	217	217	864	218	0,5
Other		37	4	1	2	44	0	n.a.
EBITDA		238	236	220	220	915	231	(2,9)
Netherlands		110	119	98	94	421	108	(1,8)
DFMG		124	126	126	133	510	130	4,8
Other		4	(9)	(4)	(7)	(16)	(7)	n/a
EBITDA margin (EBITDA / total revenue)	%	40,0	42,0	40,4	39,2	40,4	43,8	3,8p
Depreciation, amortization and impairment losses		(71)	(71)	(72)	(89)	(304)	(78)	(9,9)
Profit (loss) from operations = EBIT		167	165	148	131	611	153	(8,4)
CASH CAPEX		81	57	76	76	290	85	4,9
CASH CONTRIBUTION		157	179	144	144	625	147	(6,4)

FINANCIALS (AS REPORTED)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		595	562	545	561	2.263	528	(11,3)
NET REVENUE		444	415	394	408	1.660	376	(15,3)
EBITDA	1,2,3	758	460	415	176	1.808	227	(70,1)
Depreciation, amortization and impairment losses		(71)	(71)	(72)	(89)	(304)	(78)	(9,9)
Profit (loss) from operations = EBIT		686	388	343	87	1.504	148	(78,4)
CASH CAPEX		81	57	76	76	290	85	4,9
CASH CONTRIBUTION		677	403	339	100	1.518	142	(79,0)

1 Q1/17: Income from the sale of stake in Strato AG.

2 Q2/17: Income from the sale of stake in Scout24.

3 Q3/17: Income from settlement agreement with BT.

GROUP DEVELOPMENT

EBITDA RECONCILIATION

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		595	562	545	561	2.263	528	(11,3)
Profit (loss) from operations = EBIT		686	388	343	87	1.504	148	(78,4)
- Depreciation, amortization and impairment losses		(71)	(71)	(72)	(89)	(304)	(78)	(9,9)
= EBITDA		758	460	415	176	1.808	227	(70,1)
EBITDA margin	%	n.a.	81,9	76,1	31,4	79,9	43,0	n.a.
- Special factors affecting EBITDA		519	223	195	(44)	893	(5)	n.a.
= EBITDA (ADJUSTED FOR SPECIAL FACTORS)		238	236	220	220	915	231	(2,9)
EBITDA margin (adjusted for special factors)	%	40,0	42,0	40,4	39,2	40,4	43,8	3.8p

SPECIAL FACTORS^{1, 2, 3}

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
EFFECTS ON EBITDA		519	223	195	(44)	893	(5)	n.a.
- of which personnel		5	(1)	(1)	(3)	1	(2)	n.a.
- of which other		514	224	196	(41)	892	(3)	n.a.
EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT		519	223	195	(44)	893	(5)	n.a.
- of which personnel		5	(1)	(1)	(3)	1	(2)	n.a.
- of which other		514	224	196	(41)	892	(3)	n.a.

1 Q1/17: Income from the sale of stake in Strato AG.

2 Q2/17: Income from the sale of stake in Scout24.

3 Q3/17: Income from settlement agreement with BT.

NETHERLANDS

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		341	345	327	342	1.355	309	(9,4)
PRODUCT VIEW		341	345	327	342	1.355	309	(9,4)
- Fixed network		21	22	23	23	89	23	9,5
- Mobile communications		320	323	304	319	1.266	286	(10,6)
SEGMENT VIEW		341	345	327	342	1.355	309	(9,4)
- of which Consumer		228	229	210	223	786	201	(11,8)
- of which Business		63	64	59	65	252	59	(6,3)
EBITDA		110	119	98	94	421	108	(1,8)
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	32,3	34,5	30,0	27,5	31,1	35,0	2,7p
CASH CAPEX (AS REPORTED)		41	36	48	47	172	57	39,0
CASH CONTRIBUTION		69	83	50	47	249	51	(26,1)

NETHERLANDS

OPERATIONALS

	Note	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines	('000)	176	184	188	191	191	198	12,5
- IP	('000)	176	184	188	191	191	198	12,5
Broadband Access Lines Retail	('000)	176	184	188	191	191	198	12,5
ULLs/Wholesale PSTN	('000)	0	0	0	0	0	0	n.a.
Wholesale Broadband Access Lines	('000)	0	0	0	0	0	0	n.a.
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue	(€ million)	226	228	220	213	888	193	(14,6)
Service revenue EXCL. IFRS 15							207	(8,4)
CUSTOMERS	('000)	3.789	3.830	3.876	3.850	3.850	3.905	3,1
- contract	('000)	3.051	3.112	3.178	3.254	3.254	3.337	9,4
- prepaid	('000)	738	719	698	596	596	568	(23,0)
NET ADDS	('000)	43	41	45	(26)	104	55	27,9
- contract	('000)	69	61	66	77	272	83	20,3
- prepaid	('000)	(26)	(19)	(20)	(102)	(168)	(28)	(7,7)
AVERAGE MONTHLY CHURN	(%)	1,3	1,2	1,2	2,0	1,4	1,3	0,0p
- contract	(%)	1,0	0,9	1,0	1,0	1,0	1,0	0,0p
ARPU	€	20	20	19	18	19	16	(20,0)
- contract	€	24	23	22	20	22	19	(20,8)
- prepaid	€	4	3	3	4	4	4	0,0
MOU PER CUSTOMER	(min)	181	189	192	216	263	219	21,2
- contract	(min)	217	226	228	251	309	250	15,4

CONTENT

At a Glance	3
Excellent market position	5
<hr/>	
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

<hr/>	
GERMANY	
Financials	29
EBITDA reconciliation	30
Operational & Mobile Communication KPIs	31
Additional information	32
<hr/>	

<hr/>	
UNITED STATES	
Financials	44
EBITDA reconciliation	45
Operational	46 - 47
<hr/>	

<hr/>	
EUROPE	
Financials	50
EBITDA reconciliation	51
Greece	52
Romania	54
Hungary	56
Poland	58
Czech Republic	60
Croatia	62
Slovakia	64
Austria	66

<hr/>	
SYSTEMS SOLUTIONS	
Financials	69
EBITDA reconciliation	70
<hr/>	

<hr/>	
GROUP DEVELOPMENT	
Financials	73
EBITDA reconciliation	74
Netherlands	75
<hr/>	

<hr/>	
GHS	
Financials	79
EBITDA reconciliation	80
<hr/>	

<hr/>	
GLOSSARY	82
<hr/>	

GROUP HEADQUARTERS & GROUP SERVICES

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		735	785	741	674	2.935	651	(11,4)
NET REVENUE		88	83	52	55	278	48	(45,5)
EBITDA		(113)	(76)	(102)	(370)	(661)	(70)	38,1
EBITDA margin (EBITDA / total revenue)	%	(15,4)	(9,7)	(13,8)	(54,9)	(22,5)	(10,8)	4.6p
Depreciation, amortization and impairment losses		(148)	(192)	(159)	(158)	(657)	(162)	(9,5)
Profit (loss) from operations = EBIT		(261)	(268)	(261)	(528)	(1.318)	(232)	11,1
CASH CAPEX		242	239	231	294	1.005	248	2,5
CASH CONTRIBUTION		(355)	(315)	(333)	(664)	(1.666)	(318)	10,4

FINANCIALS (AS REPORTED)

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		735	785	741	674	2.935	651	(11,4)
NET REVENUE		88	83	52	55	278	48	(45,5)
EBITDA		(128)	(76)	(148)	(428)	(780)	(162)	(26,6)
EBITDA margin (EBITDA / total revenue)	%	(17,4)	(9,7)	(20,0)	(63,5)	(26,6)	(24,9)	(7.5p)
Depreciation, amortization and impairment losses		(148)	(192)	(159)	(158)	(657)	(162)	(9,5)
Profit (loss) from operations = EBIT		(276)	(268)	(307)	(586)	(1.437)	(324)	(17,4)
CASH CAPEX		242	239	231	294	1.005	248	2,5
CASH CONTRIBUTION		(370)	(315)	(379)	(722)	(1.785)	(410)	(10,8)

GROUP HEADQUARTERS & GROUP SERVICES

EBITDA RECONCILIATION

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
TOTAL REVENUE		735	785	741	674	2.935	651	(11,4)
Profit (loss) from operations = EBIT		(276)	(268)	(307)	(586)	(1.437)	(324)	(17,4)
- Depreciation, amortization and impairment losses		(148)	(192)	(159)	(158)	(657)	(162)	(9,5)
= EBITDA		(128)	(76)	(148)	(428)	(780)	(162)	(26,6)
EBITDA margin	%	(17,4)	(9,7)	(20,0)	(63,5)	(26,6)	(24,9)	(7.5p)
- Special factors affecting EBITDA		(16)	1	(46)	(58)	(119)	(92)	n.a.
= EBITDA (ADJUSTED FOR SPECIAL FACTORS)		(113)	(76)	(102)	(370)	(661)	(70)	38,1
EBITDA margin (adjusted for special factors)	%	(15,4)	(9,7)	(13,8)	(54,9)	(22,5)	(10,8)	4.6p

SPECIAL FACTORS

	Note	Q1 2017 millions of €	Q2 2017 millions of €	Q3 2017 millions of €	Q4 2017 millions of €	FY 2017 millions of €	Q1 2018 millions of €	Change %
EFFECTS ON EBITDA		(16)	1	(46)	(58)	(119)	(92)	n.a.
- of which personnel		(19)	(25)	(32)	(31)	(107)	(76)	n.a.
- of which other		3	26	(14)	(27)	(12)	(16)	n.a.
EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT		(16)	1	(46)	(58)	(119)	(92)	n.a.
- of which personnel		(19)	(25)	(32)	(31)	(107)	(76)	n.a.
- of which other		3	26	(14)	(27)	(12)	(16)	n.a.

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.
	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.
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 ≤ 1 year). In addition, receivables from derivatives and other financial assets are deducted from gross debt.
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.
SAC	Abbreviation for SUBSCRIBER ACQUISITION COSTS. Calculation: Customer acquisition costs divided by the number of gross customers added during the respective period.

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