

# BACKUP Q3 2015

## DEUTSCHE TELEKOM

 Q3 2015

Check out our IR website [www.telekom.com/investor-relations](http://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](http://www.telekom.com)  
[www.telekom.de](http://www.telekom.de)  
[www.t-mobile.com](http://www.t-mobile.com)  
[www.t-systems.com](http://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](mailto:investor.relations@telekom.de)



LIFE IS FOR SHARING.

# CONTENT

At a Glance	4		
Excellent market position	7		
<hr/>			
<b>GROUP</b>			
Adjusted for special factors	8		
EBITDA reconciliation	9		
As reported	10		
Special factors in the consolidated income statement	11		
Details on special factors	12		
Change in the composition of the group	14		
Consolidated statement of financial position	16		
Provisions for pensions	18		
Maturity profile	19		
Liquidity reserves	20		
Net debt	21		
Net debt development	22		
Cash capex	23		
Free cash flow	24		
Personnel	25		
Exchange rates	26		
<hr/>			
		<b>GERMANY</b>	
		Financials	29
		EBITDA reconciliation	30
		Operational	31
		Additional information	32
<hr/>			
		<b>UNITED STATES</b>	
		Financials	45
		EBITDA reconciliation	46
		Operational	47
		Additional information	49
<hr/>			
		<b>EUROPE</b>	
		Financials	55
		EBITDA reconciliation	56
		Greece	58
		Romania	60
		Hungary	62
		Poland	64
		Czech Republic	66
<hr/>			
		<b>EUROPE</b>	
		Netherlands	68
		Croatia	69
		Slovakia	71
		Austria	73
<hr/>			
		<b>SYSTEMS SOLUTIONS</b>	
		Financials	76
		EBITDA reconciliation	77
<hr/>			
		<b>GHS</b>	
		Financials	80
		EBITDA reconciliation	81
		EE	82
<hr/>			
		<b>GLOSSARY</b>	84



# GROUP

## AT A GLANCE I<sup>1</sup>

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>GROUP</b>		<b>15.648</b>	<b>17.002</b>	<b>62.658</b>	<b>16.842</b>	<b>17.428</b>	<b>17.099</b>	<b>9,3</b>	<b>45.656</b>	<b>51.369</b>	<b>12,5</b>
Germany		5.587	5.723	22.257	5.589	5.580	5.593	0,1	16.534	16.762	1,4
United States		5.554	6.510	22.408	6.905	7.443	7.059	27,1	15.898	21.407	34,7
Europe		3.317	3.367	12.972	3.106	3.136	3.198	(3,6)	9.605	9.440	(1,7)
Systems Solutions		2.068	2.294	8.601	2.001	2.166	2.115	2,3	6.307	6.282	(0,4)
Group Headquarters & Group Services		596	688	2.516	565	584	555	(6,9)	1.828	1.704	(6,8)
Reconciliation		(1.474)	(1.580)	(6.096)	(1.324)	(1.481)	(1.421)	3,6	(4.516)	(4.226)	6,4
<b>NET REVENUE</b>											
Germany		5.245	5.374	20.903	5.265	5.235	5.248	0,1	15.529	15.748	1,4
United States		5.554	6.509	22.405	6.904	7.444	7.058	27,1	15.896	21.406	34,7
Europe		3.222	3.282	12.596	3.029	3.061	3.123	(3,1)	9.314	9.213	(1,1)
Systems Solutions		1.465	1.598	5.988	1.489	1.524	1.529	4,4	4.390	4.542	3,5
Group Headquarters & Group Services		162	239	766	155	164	141	(13,0)	527	460	(12,7)
<b>GROUP</b>		<b>15.648</b>	<b>17.002</b>	<b>62.658</b>	<b>16.842</b>	<b>17.428</b>	<b>17.099</b>	<b>9,3</b>	<b>45.656</b>	<b>51.369</b>	<b>12,5</b>
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>											
Germany		2.324	2.000	8.810	2.211	2.224	2.269	(2,4)	6.810	6.704	(1,6)
United States		1.014	1.355	4.296	1.225	1.652	1.702	67,9	2.941	4.579	55,7
Europe		1.184	1.123	4.432	1.008	1.069	1.148	(3,0)	3.309	3.225	(2,5)
Systems Solutions		197	212	835	154	214	185	(6,1)	623	553	(11,2)
Group Headquarters & Group Services		(145)	(244)	(667)	(22)	(76)	(133)	8,3	(423)	(231)	45,4
Reconciliation		1	(2)	(137)	(2)	(57)	(6)	n.a.	(135)	(65)	51,9
<b>GROUP</b>		<b>4.575</b>	<b>4.444</b>	<b>17.569</b>	<b>4.574</b>	<b>5.026</b>	<b>5.165</b>	<b>12,9</b>	<b>13.125</b>	<b>14.765</b>	<b>12,5</b>
Proportional EBITDA		3.838	3.608	14.624	3.820	4.173	4.236	10,4	11.016	12.229	11,0

<sup>1</sup> As of May 30, 2014, including GTS Central Europe group.

# GROUP

## AT A GLANCE II<sup>1</sup>

	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>EBITDA MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA / TOTAL REVENUE)</b>										
Germany	41,6	34,9	39,6	39,6	39,9	40,8	(0,8p)	41,2	40,1	(1,1p)
United States	18,3	20,8	19,2	17,7	22,1	24,1	5,8p	18,5	21,4	2,9p
Europe	35,7	33,4	34,2	32,5	34,1	35,9	0,2p	34,5	34,2	(0,3p)
Systems Solutions	9,5	9,2	9,7	7,7	9,9	8,7	(0,8p)	9,9	8,8	(1,1p)
Group Headquarters & Group Services	(24,3)	(35,5)	(26,5)	(3,9)	(13,0)	(24,0)	0,3p	(23,1)	(13,6)	9,5p
<b>GROUP</b>	<b>29,2</b>	<b>26,1</b>	<b>28,0</b>	<b>27,2</b>	<b>28,8</b>	<b>30,2</b>	<b>1,0p</b>	<b>28,7</b>	<b>28,7</b>	<b>0,0p</b>
<b>CASH CAPEX</b>										
Germany	1.009	1.075	3.807	949	2.622	1.073	6,3	2.732	4.644	70,0
United States	870	1.115	5.072	2.729	1.230	1.103	26,8	3.957	5.062	27,9
Europe	457	637	2.101	494	299	398	(12,9)	1.464	1.191	(18,6)
Systems Solutions	319	345	1.171	252	279	288	(9,7)	826	819	(0,8)
Group Headquarters & Group Services	94	141	381	96	65	69	(26,6)	240	230	(4,2)
Reconciliation	(165)	(196)	(688)	(91)	(165)	(118)	28,5	(492)	(374)	24,0
<b>GROUP</b>	<b>2.584</b>	<b>3.117</b>	<b>11.844</b>	<b>4.429</b>	<b>4.330</b>	<b>2.813</b>	<b>8,9</b>	<b>8.727</b>	<b>11.572</b>	<b>32,6</b>
- thereof spectrum investment	91	338	2.310	1.899	1.755	115	26,4	1.972	3.769	91,1
<b>NET PROFIT (LOSS)</b>										
adjusted for special factors	800	399	2.422	1.036	1.078	1.040	30,0	2.023	3.154	55,9
as reported	506	(110)	2.924	787	712	809	59,9	3.034	2.308	(23,9)
<b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>	<b>1.125</b>	<b>983</b>	<b>4.140</b>	<b>865</b>	<b>1.375</b>	<b>1.308</b>	<b>16,3</b>	<b>3.157</b>	<b>3.548</b>	<b>12,4</b>
Proportional free cash flow	944	636	3.581	869	1.228	1.092	15,7	2.945	3.189	8,3
<b>NET DEBT</b>	<b>41.809</b>	<b>42.500</b>	<b>42.500</b>	<b>46.310</b>	<b>48.835</b>	<b>47.868</b>	<b>14,5</b>	<b>41.809</b>	<b>47.868</b>	<b>14,5</b>

<sup>1</sup> As of May 30, 2014, including GTS Central Europe group.

# CONTENT

At a Glance	4
Excellent market position	7

## **GROUP**

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors	12
Change in the composition of the group	14
Consolidated statement of financial position	16
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	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	31
Additional information	32

## **UNITED STATES**

Financials	45
EBITDA reconciliation	46
Operational	47
Additional information	49

## **EUROPE**

Financials	55
EBITDA reconciliation	56
Greece	58
Romania	60
Hungary	62
Poland	64
Czech Republic	66

## **EUROPE**

Netherlands	68
Croatia	69
Slovakia	71
Austria	73

## **SYSTEMS SOLUTIONS**

Financials	76
EBITDA reconciliation	77

## **GHS**

Financials	80
EBITDA reconciliation	81
EE	82

## **GLOSSARY**

	84
--	----

# DT GROUP

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

	Note	Q3	Q4	Q1	Q2	Q3	Change compared to		Change compared to	
		2014	2014	2015	2015	2015	prior quarter		prior year	
		('000)	('000)	('000)	('000)	('000)	abs.	%	abs.	%
<b>BROADBAND RETAIL LINES (END OF PERIOD)</b>	<b>2,3,4</b>	<b>17.232</b>	<b>17.368</b>	<b>17.484</b>	<b>17.602</b>	<b>17.719</b>	<b>117</b>	<b>0,7</b>	<b>487</b>	<b>2,8</b>
Germany		12.340	12.361	12.437	12.518	12.596	78	0,6	256	2,1
Europa		4.880	4.995	5.038	5.075	5.114	39	0,8	234	4,8
Greece		1.333	1.365	1.392	1.426	1.457	31	2,2	124	9,3
Romania		1.196	1.199	1.192	1.186	1.181	(5)	(0,4)	(15)	(1,3)
Hungary		887	922	940	948	966	18	1,9	79	8,9
Czech Republic		132	131	143	141	136	(5)	(3,5)	4	3,0
Croatia		617	653	644	642	638	(4)	(0,6)	21	3,4
Slovakia		441	448	454	459	465	6	1,3	24	5,4
other		273	277	272	273	275	2	0,7	2	0,7
<b>FIXED NETWORK LINES (END OF PERIOD)</b>	<b>3,4,5</b>	<b>29.985</b>	<b>29.790</b>	<b>29.542</b>	<b>29.312</b>	<b>29.153</b>	<b>(159)</b>	<b>(0,5)</b>	<b>(832)</b>	<b>(2,8)</b>
Germany		20.841	20.686	20.555	20.437	20.354	(83)	(0,4)	(487)	(2,3)
Europa		9.073	9.033	8.922	8.810	8.735	(75)	(0,9)	(338)	(3,7)
Greece		2.645	2.624	2.599	2.591	2.577	(14)	(0,5)	(68)	(2,6)
Romania		2.272	2.239	2.189	2.153	2.117	(36)	(1,7)	(155)	(6,8)
Hungary		1.611	1.645	1.644	1.606	1.614	8	0,5	3	0,2
Poland		0	0	12	18	17	(1)	(5,6)	17	n.a.
Czech Republic		132	131	155	152	147	(5)	(3,3)	15	11,4
Croatia		1.094	1.076	1.052	1.038	1.020	(18)	(1,7)	(74)	(6,8)
Slovakia		898	894	875	864	858	(6)	(0,7)	(40)	(4,5)
other		421	423	395	389	385	(4)	(1,0)	(36)	(8,6)
<b>MOBILE SUBSCRIBERS (END OF PERIOD)</b>	<b>3,6</b>	<b>149.139</b>	<b>150.513</b>	<b>152.401</b>	<b>154.718</b>	<b>157.358</b>	<b>2.640</b>	<b>1,7</b>	<b>8.219</b>	<b>5,5</b>
Germany		39.653	38.989	39.200	39.465	39.892	427	1,1	239	0,6
United States		52.890	55.018	56.836	58.908	61.220	2.312	3,9	8.330	15,7
Europa		56.087	55.992	55.849	55.807	55.699	(108)	(0,2)	(388)	(0,7)
Greece		7.336	7.280	7.308	7.387	7.428	41	0,6	92	1,3
Romania		5.945	6.047	6.008	6.015	5.905	(110)	(1,8)	(40)	(0,7)
Hungary		4.933	4.964	4.948	4.938	4.935	(3)	(0,1)	2	n.a.
Poland		15.728	15.702	15.794	15.827	15.696	(131)	(0,8)	(32)	(0,2)
Czech Republic		5.993	6.000	5.993	5.996	5.981	(15)	(0,3)	(12)	(0,2)
Croatia		2.332	2.252	2.214	2.241	2.323	82	3,7	(9)	(0,4)
Netherlands		3.964	3.900	3.830	3.689	3.686	(3)	(0,1)	(278)	(7,0)
Slovakia		2.228	2.220	2.202	2.196	2.204	8	0,4	(24)	(1,1)
Austria		4.022	4.020	3.956	3.934	3.962	28	0,7	(60)	(1,5)
other		3.604	3.607	3.596	3.585	3.579	(6)	(0,2)	(25)	(0,7)

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 and wholesale services. Including BB via cable in Hungary.

3 Incl. business subscribers (0,5mn mobile subscribers) and accesses (0,1mn fixed network lines) from T-Systems Hungary.

4 GTS Central Europe Group is part of the European Segment since May 30, 2014.

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

6 Our subsidiary in the Netherlands sold its Simpel brand and the customer relationships maintained under the brand effective Aug. 1, 2014. This decreased our customer base by 226 thousand customers. Customer figures for prior periods have not been adjusted.

# DT CONSOLIDATED INCOME STATEMENT

## ADJUSTED FOR SPECIAL FACTORS

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>NET REVENUE</b>		<b>15.648</b>	<b>17.013</b>	<b>62.669</b>	<b>16.842</b>	<b>17.464</b>	<b>17.075</b>	<b>9,1</b>	<b>45.656</b>	<b>51.381</b>	<b>12,5</b>
Cost of sales		(9.305)	(10.432)	(37.705)	(10.041)	(10.479)	(9.517)	(2,3)	(27.273)	(30.037)	(10,1)
<b>GROSS PROFIT</b>		<b>6.343</b>	<b>6.581</b>	<b>24.964</b>	<b>6.801</b>	<b>6.985</b>	<b>7.558</b>	<b>19,2</b>	<b>18.383</b>	<b>21.344</b>	<b>16,1</b>
Selling expenses		(3.341)	(3.819)	(13.699)	(3.878)	(3.660)	(4.037)	(20,8)	(9.880)	(11.575)	(17,2)
General and administrative expenses		(1.040)	(1.095)	(4.182)	(1.151)	(1.266)	(1.274)	(22,5)	(3.087)	(3.691)	(19,6)
Other operating income		286	331	1.117	397	301	233	(18,5)	786	931	18,4
Other operating expenses		(322)	(288)	(1.145)	(279)	(13)	(90)	72,0	(857)	(382)	55,4
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>1.926</b>	<b>1.710</b>	<b>7.055</b>	<b>1.890</b>	<b>2.347</b>	<b>2.390</b>	<b>24,1</b>	<b>5.345</b>	<b>6.627</b>	<b>24,0</b>
EBIT margin (EBIT / net revenue)	%	12,3	10,1	11,3	11,2	13,4	14,0	1,7p	11,7	12,9	1,2p
Profit (loss) from financial activities		(694)	(789)	(2.784)	(441)	(749)	(656)	5,5	(1.995)	(1.846)	7,5
of which: finance costs		(610)	(556)	(2.340)	(600)	(579)	(580)	4,9	(1.784)	(1.759)	1,4
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>1.232</b>	<b>921</b>	<b>4.271</b>	<b>1.449</b>	<b>1.598</b>	<b>1.734</b>	<b>40,7</b>	<b>3.350</b>	<b>4.781</b>	<b>42,7</b>
Income taxes		(349)	(399)	(1.474)	(366)	(444)	(572)	(63,9)	(1.075)	(1.382)	(28,6)
<b>PROFIT (LOSS)</b>		<b>883</b>	<b>522</b>	<b>2.797</b>	<b>1.083</b>	<b>1.154</b>	<b>1.162</b>	<b>31,6</b>	<b>2.275</b>	<b>3.399</b>	<b>49,4</b>
Profit (loss) attributable to non-controlling interests		83	123	375	47	76	122	47,0	252	245	(2,8)
<b>NET PROFIT (LOSS)</b>		<b>800</b>	<b>399</b>	<b>2.422</b>	<b>1.036</b>	<b>1.078</b>	<b>1.040</b>	<b>30,0</b>	<b>2.023</b>	<b>3.154</b>	<b>55,9</b>
Depreciation, amortization and impairment losses		(2.649)	(2.734)	(10.514)	(2.684)	(2.679)	(2.775)	(4,8)	(7.780)	(8.138)	(4,6)
<b>EBITDA</b>		<b>4.575</b>	<b>4.444</b>	<b>17.569</b>	<b>4.574</b>	<b>5.026</b>	<b>5.165</b>	<b>12,9</b>	<b>13.125</b>	<b>14.765</b>	<b>12,5</b>
EBITDA margin (EBITDA / net revenue)	%	29,2	26,1	28,0	27,2	28,8	30,2	1,0p	28,7	28,7	0,0p



# GROUP

## EBITDA RECONCILIATION

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>NET REVENUE</b>		<b>15.648</b>	<b>17.002</b>	<b>62.658</b>	<b>16.842</b>	<b>17.428</b>	<b>17.099</b>	<b>9,3</b>	<b>45.656</b>	<b>51.369</b>	<b>12,5</b>
<b>NET PROFIT (LOSS)</b>		<b>506</b>	<b>(110)</b>	<b>2.924</b>	<b>787</b>	<b>712</b>	<b>809</b>	<b>59,9</b>	<b>3.034</b>	<b>2.308</b>	<b>(23,9)</b>
+ Profit (loss) attributable to non-controlling interests		36	68	320	2	47	59	63,9	252	108	(57,1)
= Profit (loss)		542	(42)	3.244	789	759	868	60,1	3.286	2.416	(26,5)
- Income taxes		(113)	(182)	(1.106)	(234)	(283)	(260)	n.a.	(924)	(777)	15,9
= Profit (loss) before income taxes = EBT		655	140	4.350	1.023	1.042	1.128	72,2	4.210	3.193	(24,2)
- Profit (loss) from financial activities		(703)	(831)	(2.897)	(443)	(764)	(657)	6,5	(2.066)	(1.864)	9,8
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>1.358</b>	<b>971</b>	<b>7.247</b>	<b>1.466</b>	<b>1.806</b>	<b>1.785</b>	<b>31,4</b>	<b>6.276</b>	<b>5.057</b>	<b>(19,4)</b>
- Depreciation, amortization and impairment losses		(2.649)	(2.788)	(10.574)	(2.694)	(2.728)	(2.796)	(5,5)	(7.786)	(8.218)	(5,5)
<b>= EBITDA</b>		<b>4.007</b>	<b>3.759</b>	<b>17.821</b>	<b>4.160</b>	<b>4.534</b>	<b>4.581</b>	<b>14,3</b>	<b>14.062</b>	<b>13.275</b>	<b>(5,6)</b>
EBITDA margin (EBITDA/net revenue)	%	25,6	22,1	28,4	24,7	26,0	26,8	1,2p	30,8	25,8	(5,0p)
- Special factors affecting EBITDA		(568)	(685)	252	(414)	(492)	(584)	(2,8)	937	(1.490)	n.a.
<b>= EBITDA ADJUSTED FOR SPECIAL FACTORS</b>		<b>4.575</b>	<b>4.444</b>	<b>17.569</b>	<b>4.574</b>	<b>5.026</b>	<b>5.165</b>	<b>12,9</b>	<b>13.125</b>	<b>14.765</b>	<b>12,5</b>
EBITDA margin (adjusted for special factors) (EBITDA / net revenue)	%	29,2	26,1	28,0	27,2	28,8	30,2	1,0p	28,7	28,7	0,0p

# DT CONSOLIDATED INCOME STATEMENT AS REPORTED

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>NET REVENUE</b>		<b>15.648</b>	<b>17.002</b>	<b>62.658</b>	<b>16.842</b>	<b>17.428</b>	<b>17.099</b>	<b>9,3</b>	<b>45.656</b>	<b>51.369</b>	<b>12,5</b>
Cost of sales		(9.602)	(10.798)	(38.539)	(10.238)	(10.852)	(10.006)	(4,2)	(27.741)	(31.096)	(12,1)
<b>GROSS PROFIT</b>		<b>6.046</b>	<b>6.204</b>	<b>24.119</b>	<b>6.604</b>	<b>6.576</b>	<b>7.093</b>	<b>17,3</b>	<b>17.915</b>	<b>20.273</b>	<b>13,2</b>
Selling expenses		(3.390)	(3.890)	(13.898)	(3.938)	(3.754)	(4.080)	(20,4)	(10.008)	(11.772)	(17,6)
General and administrative expenses		(1.170)	(1.257)	(4.721)	(1.223)	(1.316)	(1.288)	(10,1)	(3.464)	(3.827)	(10,5)
Other operating income		278	343	3.231	397	337	233	(16,2)	2.888	967	(66,5)
Other operating expenses		(406)	(429)	(1.484)	(374)	(37)	(173)	57,4	(1.055)	(584)	44,6
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>1.358</b>	<b>971</b>	<b>7.247</b>	<b>1.466</b>	<b>1.806</b>	<b>1.785</b>	<b>31,4</b>	<b>6.276</b>	<b>5.057</b>	<b>(19,4)</b>
EBIT margin (EBIT / net revenue)	%	8,7	5,7	11,6	8,7	10,4	10,4	1,7p	13,7	9,8	(3,9p)
Profit (loss) from financial activities		(703)	(831)	(2.897)	(443)	(764)	(657)	6,5	(2.066)	(1.864)	9,8
of which: finance costs		(610)	(556)	(2.340)	(600)	(577)	(579)	5,1	(1.784)	(1.756)	1,6
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>655</b>	<b>140</b>	<b>4.350</b>	<b>1.023</b>	<b>1.042</b>	<b>1.128</b>	<b>72,2</b>	<b>4.210</b>	<b>3.193</b>	<b>(24,2)</b>
Income taxes		(113)	(182)	(1.106)	(234)	(283)	(260)	n.a.	(924)	(777)	15,9
<b>PROFIT (LOSS)</b>		<b>542</b>	<b>(42)</b>	<b>3.244</b>	<b>789</b>	<b>759</b>	<b>868</b>	<b>60,1</b>	<b>3.286</b>	<b>2.416</b>	<b>(26,5)</b>
Profit (loss) attributable to non-controlling interests		36	68	320	2	47	59	63,9	252	108	(57,1)
<b>NET PROFIT (LOSS)</b>		<b>506</b>	<b>(110)</b>	<b>2.924</b>	<b>787</b>	<b>712</b>	<b>809</b>	<b>59,9</b>	<b>3.034</b>	<b>2.308</b>	<b>(23,9)</b>
Depreciation, amortization and impairment losses		(2.649)	(2.788)	(10.574)	(2.694)	(2.728)	(2.796)	(5,5)	(7.786)	(8.218)	(5,5)
<b>EBITDA</b>		<b>4.007</b>	<b>3.759</b>	<b>17.821</b>	<b>4.160</b>	<b>4.534</b>	<b>4.581</b>	<b>14,3</b>	<b>14.062</b>	<b>13.275</b>	<b>(5,6)</b>
EBITDA margin (EBITDA / net revenue)	%	25,6	22,1	28,4	24,7	26,0	26,8	1,2p	30,8	25,8	(5,0p)

# GROUP

## SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €
<b>NET REVENUE</b>		<b>0</b>	<b>(11)</b>	<b>(11)</b>	<b>0</b>	<b>(36)</b>	<b>24</b>	<b>0</b>	<b>(12)</b>
Cost of sales		(297)	(366)	(834)	(197)	(373)	(489)	(468)	(1.059)
<b>GROSS PROFIT</b>		<b>(297)</b>	<b>(377)</b>	<b>(845)</b>	<b>(197)</b>	<b>(409)</b>	<b>(465)</b>	<b>(468)</b>	<b>(1.071)</b>
Selling expenses		(49)	(71)	(199)	(60)	(94)	(43)	(128)	(197)
General and administrative expenses		(130)	(162)	(539)	(72)	(50)	(14)	(377)	(136)
Other operating income	1	(8)	12	2.114	0	36	0	2.102	36
Other operating expenses		(84)	(141)	(339)	(95)	(24)	(83)	(198)	(202)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>	<b>1</b>	<b>(568)</b>	<b>(739)</b>	<b>192</b>	<b>(424)</b>	<b>(541)</b>	<b>(605)</b>	<b>931</b>	<b>(1.570)</b>
Profit (loss) from financial activities		(9)	(42)	(113)	(2)	(15)	(1)	(71)	(18)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>	<b>1</b>	<b>(577)</b>	<b>(781)</b>	<b>79</b>	<b>(426)</b>	<b>(556)</b>	<b>(606)</b>	<b>860</b>	<b>(1.588)</b>
Income taxes		236	217	368	132	161	312	151	605
<b>PROFIT (LOSS)</b>		<b>(341)</b>	<b>(564)</b>	<b>447</b>	<b>(294)</b>	<b>(395)</b>	<b>(294)</b>	<b>1.011</b>	<b>(983)</b>
Profit (loss) attributable to non-controlling interests		(47)	(55)	(55)	(45)	(29)	(63)	0	(137)
<b>NET PROFIT (LOSS)</b>		<b>(294)</b>	<b>(509)</b>	<b>502</b>	<b>(249)</b>	<b>(366)</b>	<b>(231)</b>	<b>1.011</b>	<b>(846)</b>
Depreciation, amortization and impairment losses		0	(54)	(60)	(10)	(49)	(21)	(6)	(80)
<b>EBITDA</b>	<b>1</b>	<b>(568)</b>	<b>(685)</b>	<b>252</b>	<b>(414)</b>	<b>(492)</b>	<b>(584)</b>	<b>937</b>	<b>(1.490)</b>

1 Income from divestitures relating to the deconsolidation of the Scout24 group.

# GROUP

## DETAILS ON SPECIAL FACTORS I

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>EFFECT ON OPERATING EXPENSES</b>		<b>(560)</b>	<b>(740)</b>	<b>(1.911)</b>	<b>(424)</b>	<b>(541)</b>	<b>(629)</b>	<b>(12,3)</b>	<b>(1.171)</b>	<b>(1.594)</b>	<b>(36,1)</b>
of which: expenses / income for early retirement (civil servants)		(90)	(125)	(272)	(18)	(75)	(93)	(3,3)	(147)	(186)	(26,5)
of which: expenses for severance payments		(109)	(148)	(352)	(87)	(224)	(99)	9,2	(204)	(410)	n.a.
of which: expenses / income for partial retirement		(37)	(46)	(143)	(38)	(44)	(42)	(13,5)	(97)	(124)	(27,8)
of which: expenses for other personnel restructuring charges		(25)	(20)	(131)	(28)	(22)	(9)	64,0	(111)	(59)	46,8
of which: Vivento transfer payments		(1)	(8)	(9)	(1)	(1)	(5)	n.a.	(1)	(7)	n.a.
of which: restructuring charges		(86)	(109)	(293)	(82)	(110)	(81)	5,8	(184)	(273)	(48,4)
of which: expenses due to de-consolidations and other asset sales		(159)	(194)	(409)	(120)	14	(237)	(49,1)	(215)	(343)	(59,5)
of which: others		(53)	(90)	(302)	(50)	(79)	(63)	(18,9)	(212)	(192)	9,4
<b>EFFECT ON OTHER OPERATING INCOME</b>		<b>(8)</b>	<b>12</b>	<b>2.114</b>	<b>0</b>	<b>36</b>	<b>0</b>	<b>100,0</b>	<b>2.102</b>	<b>36</b>	<b>(98,3)</b>
of which: income due to asset sales		1	11	2.110	0	36	0	(100,0)	2.099	36	(98,3)
of which: others		(9)	1	4	0	0	0	100,0	3	0	(100,0)
<b>EFFECT ON REVENUE</b>		<b>0</b>	<b>(11)</b>	<b>(11)</b>	<b>0</b>	<b>(36)</b>	<b>24</b>	<b>n.a.</b>	<b>0</b>	<b>(12)</b>	<b>n.a.</b>
<b>EFFECT ON PROFIT FROM OPERATIONS = EBIT</b>	1	<b>(568)</b>	<b>(739)</b>	<b>192</b>	<b>(424)</b>	<b>(541)</b>	<b>(605)</b>	<b>(6,5)</b>	<b>931</b>	<b>(1.570)</b>	<b>n.a.</b>
<b>DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES</b>		<b>0</b>	<b>(54)</b>	<b>(60)</b>	<b>(10)</b>	<b>(49)</b>	<b>(21)</b>	<b>n.a.</b>	<b>(6)</b>	<b>(80)</b>	<b>n.a.</b>
of which: restructuring charges		0	(1)	(7)	(3)	0	(1)	n.a.	(6)	(4)	33,3
of which: expenses due to consolidations and other asset sales		0	0	0	0	0	0	n.a.	0	0	n.a.
of which: others		0	(53)	(53)	(7)	(49)	(20)	n.a.	0	(76)	n.a.
<b>EFFECT ON EBITDA</b>	1	<b>(568)</b>	<b>(685)</b>	<b>252</b>	<b>(414)</b>	<b>(492)</b>	<b>(584)</b>	<b>(2,8)</b>	<b>937</b>	<b>(1.490)</b>	<b>n.a.</b>

1 Income from divestitures relating to the deconsolidation of the Scout24 group.

# GROUP

## DETAILS ON SPECIAL FACTORS II

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>EFFECT ON PROFIT (LOSS) FROM FINANCIAL ACTIVITIES</b>		(9)	(42)	(113)	(2)	(15)	(1)	88,9	(71)	(18)	74,6
<b>EFFECT ON PROFIT (LOSS) BEFORE INCOME TAXES</b>		(577)	(781)	79	(426)	(556)	(606)	(5,0)	860	(1.588)	n.a.
<b>EFFECT ON TAXES</b>		236	217	368	132	161	312	32,2	151	605	n.a.
Tax effect of special factors within EBIT		164	213	362	114	168	222	35,4	149	504	n.a.
Tax effect of special factors on profit (loss) from financial activities		2	2	6	1	4	0	(100,0)	4	5	25,0
Other tax effects		70	2	0	17	(11)	90	28,6	(2)	96	n.a.
<b>EFFECT ON PROFIT (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>		(47)	(55)	(55)	(45)	(29)	(63)	(34,0)	0	(137)	n.a.
<b>EFFECT ON NET PROFIT (LOSS)</b>	1	(294)	(509)	502	(249)	(366)	(231)	21,4	1.011	(846)	n.a.

1 Income from divestitures relating to the deconsolidation of the Scout24 group.

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

	REPORTED NUMBERS	PLUS ACQUISITION EFFECTS						MINUS DECONSOLIDATION EFFECTS						TOTAL EFFECT	PRO FORMA	REPORTED NUMBERS	ORGANIC CHANGE
		Q3 2014	Total	Germany	United States	Europe	System Solutions	GHS	Total	Germany	United States	Europe	System Solutions				
Note	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	
<b>NET REVENUE</b>	<b>15.648</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15.645</b>	<b>17.099</b>	<b>9,3</b>
<b>PROFIT (LOSS) FROM OPERATIONS = EBIT</b>	<b>1.358</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.354</b>	<b>1.785</b>	<b>31,8</b>
Profit (loss) from financial activities	(703)	0	0	0	0	0	0	0	0	0	0	0	0	0	(704)	(657)	6,7
of which finance costs	(610)	0	0	0	0	0	0	0	0	0	0	0	0	0	(611)	(579)	5,2
<b>PROFIT (LOSS) BEFORE INCOME TAXES = EBT</b>	<b>655</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>650</b>	<b>1.128</b>	<b>73,5</b>
Income taxes	(113)	0	0	0	0	0	0	0	0	0	0	0	0	0	(113)	(260)	n.a.
<b>PROFIT (LOSS)</b>	<b>542</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>537</b>	<b>868</b>	<b>61,6</b>

Since 2015, the prior-year figure has been adjusted to ensure comparability.  
The prior-year comparative is increased to account for any new acquisitions.  
Analogously, divestitures reduce the prior-year figure.

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

	REPORTED NUMBERS	PLUS ACQUISITION EFFECTS						MINUS DECONSOLIDATION EFFECTS						TOTAL EFFECT	PRO FORMA	REPORTED NUMBERS	ORGANIC CHANGE
		Q1-Q3 2014	Total	Germany	United States	Europe	System Solutions	GHS	Total	Germany	United States	Europe	System Solutions				
Note	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	
<b>NET REVENUE</b>	<b>45.656</b>	<b>127</b>	<b>0</b>	<b>0</b>	<b>127</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>100</b>	<b>45.756</b>	<b>51.369</b>	<b>12,3</b>
<b>PROFIT (LOSS) FROM OPERATIONS = EBIT</b>	<b>6.276</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.718</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.718</b>	<b>(1.718)</b>	<b>4.558</b>	<b>5.057</b>	<b>10,9</b>
Profit (loss) from financial activities	(2.066)	(9)	0	0	(9)	0	0	1	0	0	0	0	1	(10)	(2.076)	(1.864)	10,2
of which finance costs	(1.784)	(9)	0	0	(9)	0	0	1	0	0	0	0	1	(10)	(1.794)	(1.756)	2,1
<b>PROFIT (LOSS) BEFORE INCOME TAXES = EBT</b>	<b>4.210</b>	<b>(9)</b>	<b>0</b>	<b>0</b>	<b>(9)</b>	<b>0</b>	<b>0</b>	<b>1.719</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.719</b>	<b>(1.728)</b>	<b>2.482</b>	<b>3.193</b>	<b>28,6</b>
Income taxes	(924)	(1)	0	0	(1)	0	0	40	0	0	0	0	40	(41)	(965)	(777)	19,5
<b>PROFIT (LOSS)</b>	<b>3.286</b>	<b>(10)</b>	<b>0</b>	<b>0</b>	<b>(10)</b>	<b>0</b>	<b>0</b>	<b>1.759</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.759</b>	<b>(1.769)</b>	<b>1.517</b>	<b>2.416</b>	<b>59,3</b>

Since 2015, the prior-year figure has been adjusted to ensure comparability.  
The prior-year comparative is increased to account for any new acquisitions.  
Analogously, divestitures reduce the prior-year figure.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## ASSETS

		Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Change	Change
		2014	2014	2015	2015	2015	compared to	compared to
	Note	millions of €	millions of €	millions of €	millions of €	millions of €	prior quarter	prior year
							%	%
<b>CURRENT ASSETS</b>		<b>22.121</b>	<b>29.798</b>	<b>28.549</b>	<b>27.325</b>	<b>27.747</b>	<b>1,5</b>	<b>25,4</b>
Cash and cash equivalents		7.250	7.523	5.100	4.694	4.510	(3,9)	(37,8)
Trade and other receivables		9.059	10.454	10.696	10.600	10.289	(2,9)	13,6
Current recoverable income taxes		76	84	125	143	117	(18,2)	53,9
Other financial assets		2.708	2.976	2.702	2.109	2.386	13,1	(11,9)
Inventories		1.275	1.503	1.841	1.690	1.775	5,0	39,2
Current and non-current assets and disposal groups held for sale		252	5.878	6.259	6.458	7.209	11,6	n.a.
Other assets		1.501	1.380	1.826	1.631	1.461	(10,4)	(2,7)
<b>NON-CURRENT ASSETS</b>		<b>102.888</b>	<b>99.562</b>	<b>108.912</b>	<b>107.653</b>	<b>107.482</b>	<b>(0,2)</b>	<b>4,5</b>
Intangible assets		50.152	51.565	56.791	57.165	56.049	(2,0)	11,8
Property, plant and equipment		38.746	39.616	41.221	41.027	42.173	2,8	8,8
Investments accounted for using the equity method		6.581	617	652	534	424	(20,6)	(93,6)
Other financial assets		1.859	2.284	3.759	3.046	3.097	1,7	66,6
Deferred tax assets		5.060	5.169	6.142	5.507	5.315	(3,5)	5,0
Other assets		490	311	347	374	424	13,4	(13,5)
<b>TOTAL ASSETS</b>		<b>125.009</b>	<b>129.360</b>	<b>137.461</b>	<b>134.978</b>	<b>135.229</b>	<b>0,2</b>	<b>8,2</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## LIABILITIES AND SHAREHOLDERS' EQUITY

		Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Change	Change
	Note	2014	2014	2015	2015	2015	compared to	compared to
		millions of €	millions of €	millions of €	millions of €	millions of €	prior quarter	prior year
							%	%
<b>LIABILITIES</b>		<b>91.032</b>	<b>95.294</b>	<b>100.465</b>	<b>99.017</b>	<b>98.721</b>	<b>(0,3)</b>	<b>8,4</b>
<b>CURRENT LIABILITIES</b>		<b>26.860</b>	<b>28.198</b>	<b>28.357</b>	<b>32.603</b>	<b>31.734</b>	<b>(2,7)</b>	<b>18,1</b>
Financial liabilities		10.961	10.558	10.116	15.152	13.685	(9,7)	24,9
Trade and other payables		8.012	9.681	9.542	9.158	9.846	7,5	22,9
Income tax liabilities		242	276	278	302	230	(23,8)	(5,0)
Other provisions		3.231	3.517	3.605	3.150	3.180	1,0	(1,6)
Liabilities directly associated with non-current assets and disposal groups held for sale		0	6	0	10	42	n.a.	n.a.
Other liabilities		4.414	4.160	4.816	4.831	4.751	(1,7)	7,6
<b>NON-CURRENT LIABILITIES</b>		<b>64.172</b>	<b>67.096</b>	<b>72.108</b>	<b>66.414</b>	<b>66.987</b>	<b>0,9</b>	<b>4,4</b>
Financial liabilities		42.398	44.669	47.004	43.093	43.402	0,7	2,4
Provisions for pensions and other employee benefits		8.128	8.465	9.213	8.033	8.281	3,1	1,9
Other provisions		2.133	2.373	2.536	2.339	2.518	7,7	18,0
Deferred tax liabilities		7.550	7.712	9.236	8.913	8.787	(1,4)	16,4
Other liabilities		3.963	3.877	4.119	4.036	3.999	(0,9)	0,9
<b>SHAREHOLDERS' EQUITY</b>		<b>33.977</b>	<b>34.066</b>	<b>36.996</b>	<b>35.961</b>	<b>36.508</b>	<b>1,5</b>	<b>7,4</b>
Issued capital		11.611	11.611	11.611	11.793	11.793	0,0	1,6
Capital reserves		51.760	51.778	51.796	52.361	52.408	0,1	1,3
Retained earnings incl. carryforwards		(39.415)	(39.783)	(37.385)	(38.827)	(38.986)	(0,4)	1,1
Total other comprehensive income		(1.356)	(1.838)	(235)	(491)	(506)	(3,1)	62,7
Total other comprehensive income directly associated with non-current assets and disposable groups held for sale		0	798	1.201	1.337	1.109	(17,1)	n.a.
Net profit (loss)		3.034	2.924	787	1.499	2.308	54,0	(23,9)
Treasury shares		(54)	(53)	(53)	(53)	(53)	0,0	1,9
Non-controlling interests		8.397	8.629	9.274	8.342	8.435	1,1	0,5
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>125.009</b>	<b>129.360</b>	<b>137.461</b>	<b>134.978</b>	<b>135.229</b>	<b>0,2</b>	<b>8,2</b>

# DT GROUP

## PROVISIONS FOR PENSIONS

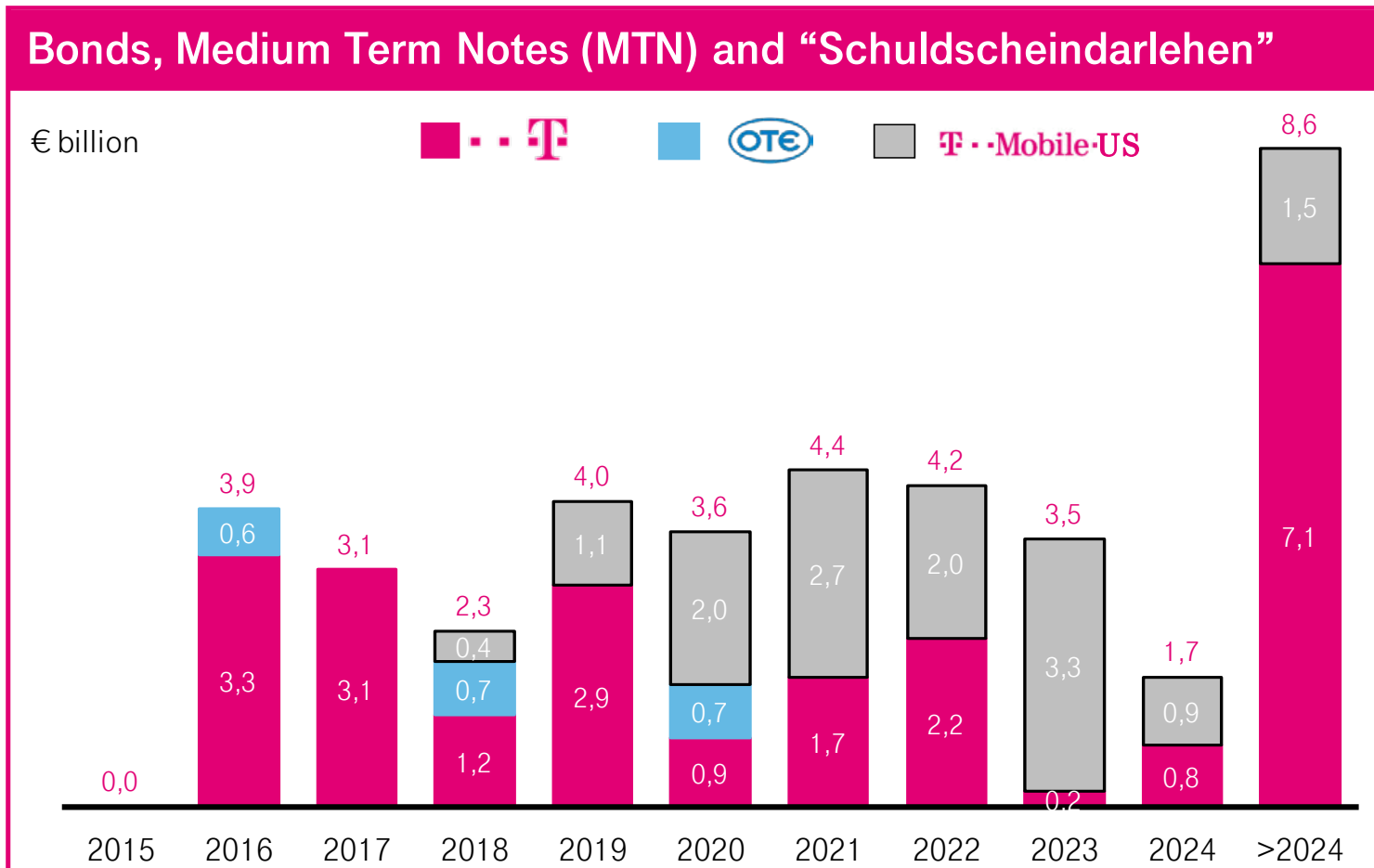
		2014 millions of €	2013 millions of €	2012 millions of €	2011 millions of €	2010 millions of €
<b>FROM DEFINED BENEFIT OBLIGATION TO PROVISION IN BALANCE SHEET</b>						
Present value of obligation (DBO)	1	10.940	8.965	8.973	6.966	7.017
Plan assets		(2.498)	(1.973)	(1.680)	(860)	(629)
Others		23	14	19	18	(15)
Provision in balance sheet		8.465	7.006	7.312	6.124	6.373
<b>PENSION COSTS INCLUDED IN P&amp;L (INCLUDED EXPECTED RETURN ON PLAN ASSETS)</b>						
		<b>445</b>	<b>388</b>	<b>511</b>	<b>530</b>	<b>514</b>
thereof included in EBITDA		220	160	197	199	197
thereof included in financial result		225	228	313	314	317
<b>CASH PAYMENTS FOR PENSIONS</b>						
1) funding of plan assets by DT (investment in financial assets)		266	269	768	267	2
2) benefits paid through plan assets	2	30	42	45	52	56
3) benefits paid through provision (included in cash flow from operations)		298	366	375	367	345
cash payments included in cash flow statement = 1) + 3)		564	635	1.143	634	347
cash payments included in free cash flow = 3)		298	366	375	367	345
<b>CHANGE IN THE PRESENT VALUE OF THE OBLIGATION (EXAMPLE 2014)</b>						
End of 2013		8.965				
pension costs included in P&L		445				
benefits paid		(328)				
actuarial losses/gains	3	1.783				
F/X		13				
Others		62				
End of 2014		10.940				

1 Increase in obligation in 2012 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. Cumulative amount recorded in equity 2014: loss of 3.731 million €.

# MATURITY PROFILE AS OF SEPTEMBER 30, 2015



# LIQUIDITY RESERVE AS OF SEPTEMBER 30, 2015

€ billion      61,8      Total line availability

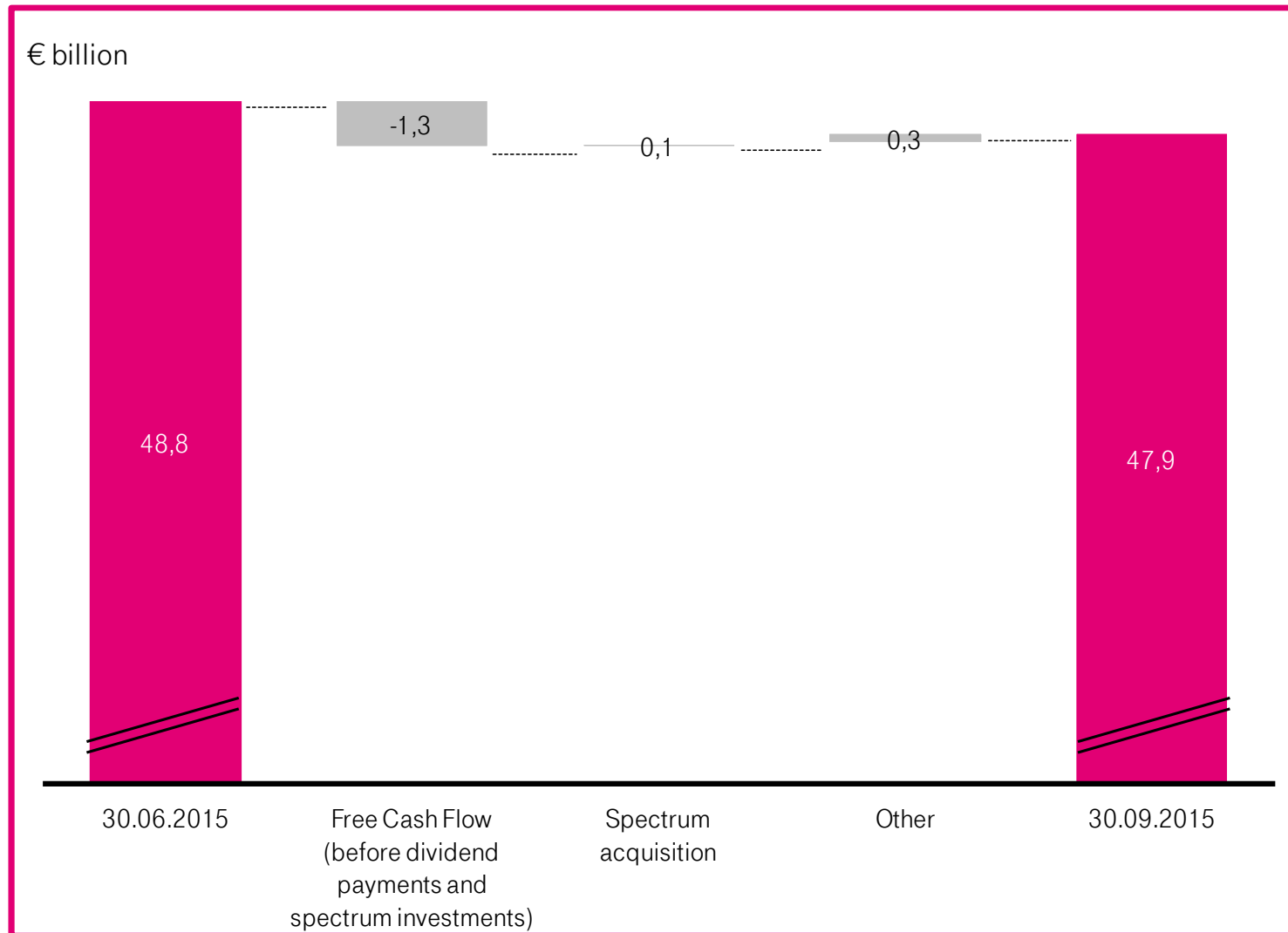
<b>13,9</b>	<b>Liquidity reserve</b>	
	Unused bank lines:	€ 8,7 bn
	Other liquid assets:	€ 5,2 bn
<b>47,9</b>	<b>Net-debt</b>	
	<b>Gross debt</b>	<b>€ 55,4 bn</b>
	Bonds:	€ 45,1 bn
	Other financial liabilities:	€ 10,3 bn
	<b>Liquid financial assets</b>	<b>€ 7,5 bn</b>
	Cash & equivalents:	€ 4,6 bn
	Available-for-sale/held-for-trading financial assets	€ 0,1 bn
Other financial assets:	€ 2,8 bn	

Numbers rounded

# GROUP NET DEBT

	Note	Sep. 30, 2014 millions of €	Dec. 31, 2014 millions of €	Mar. 31, 2015 millions of €	Jun. 30, 2015 millions of €	Sep. 30, 2015 millions of €	Change compared to prior quarter %	Change compared to prior year %
Bonds		43.292	44.219	44.909	45.665	45.136	(1,2)	4,3
Other financial liabilities		7.981	8.873	10.488	10.861	10.297	(5,2)	29,0
<b>GROSS DEBT</b>		<b>51.273</b>	<b>53.092</b>	<b>55.397</b>	<b>56.526</b>	<b>55.433</b>	<b>(1,9)</b>	<b>8,1</b>
Cash and cash equivalents		7.250	7.523	5.100	4.694	4.510	(3,9)	(37,8)
Available-for-sale/held-for-trading financial assets		245	289	219	215	124	(42,3)	(49,4)
Other financial assets		1.969	2.780	3.768	2.782	2.931	5,4	48,9
<b>NET DEBT</b>		<b>41.809</b>	<b>42.500</b>	<b>46.310</b>	<b>48.835</b>	<b>47.868</b>	<b>(2,0)</b>	<b>14,5</b>

# NET DEBT DEVELOPMENT Q3 2015



Numbers rounded

# DT GROUP

## CASH CAPEX

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>CASH CAPEX</b>											
Germany		1.009	1.075	3.807	949	2.622	1.073	6,3	2.732	4.644	70,0
United States		870	1.115	5.072	2.729	1.230	1.103	26,8	3.957	5.062	27,9
Europe		457	637	2.101	494	299	398	(12,9)	1.464	1.191	(18,6)
Systems Solutions		319	345	1.171	252	279	288	(9,7)	826	819	(0,8)
Group Headquarters & Group Services		94	141	381	96	65	69	(26,6)	240	230	(4,2)
Reconciliation		(165)	(196)	(688)	(91)	(165)	(118)	28,5	(492)	(374)	24,0
<b>GROUP</b>	<b>1</b>	<b>2.584</b>	<b>3.117</b>	<b>11.844</b>	<b>4.429</b>	<b>4.330</b>	<b>2.813</b>	<b>8,9</b>	<b>8.727</b>	<b>11.572</b>	<b>32,6</b>
- thereof spectrum investment		91	338	2.310	1.899	1.755	115	26,4	1.972	3.769	91,1

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

# DT GROUP

## FREE CASH FLOW

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
Net profit (loss)		506	(110)	2.924	787	712	809	59,9	3.034	2.308	(23,9)
Profit (loss) attributable to non-controlling interests		36	68	320	2	47	59	63,9	252	108	(57,1)
<b>PROFIT (LOSS) AFTER INCOME TAXES</b>		<b>542</b>	<b>(42)</b>	<b>3.244</b>	<b>789</b>	<b>759</b>	<b>868</b>	<b>60,1</b>	<b>3.286</b>	<b>2.416</b>	<b>(26,5)</b>
Depreciation, amortization and impairment losses		2.649	2.788	10.574	2.694	2.728	2.796	5,5	7.786	8.218	5,5
Income tax expense/(benefit)		113	182	1.106	234	283	260	n.a.	924	777	(15,9)
Interest (income) and interest expenses		610	556	2.340	600	577	579	(5,1)	1.784	1.756	(1,6)
Other financial (income) expense		82	109	359	(159)	200	60	(26,8)	250	101	(59,6)
Share of (profit) loss of associates and joint ventures accounted for using the equity method		11	166	198	2	(13)	18	63,6	32	7	(78,1)
(Profit) loss on the disposal of fully consolidated subsidiaries		43	(8)	(1.674)	0	1	0	(100,0)	(1.666)	1	n.a.
Other non-cash transactions		30	52	166	59	57	41	36,7	114	157	37,7
(Gain) loss from the disposal of intangible assets and property, plant and equipment		(6)	(25)	(436)	10	(35)	48	n.a.	(411)	23	n.a.
Change in assets carried as working capital		(462)	(1.001)	(2.275)	(258)	340	(787)	(70,3)	(1.274)	(705)	44,7
Change in provisions		286	419	382	46	(422)	252	(11,9)	(37)	(124)	n.a.
Change in other liabilities carried as working capital		455	864	2.207	78	(52)	445	(2,2)	1.343	471	(64,9)
Income taxes received (paid)		(187)	(163)	(679)	(136)	(164)	(187)	0,0	(516)	(487)	5,6
Dividends received		74	28	344	279	211	86	16,2	316	576	82,3
Net payments from entering into or canceling interest rate swaps		0	55	55	50	51	0	n.a.	0	101	n.a.
<b>CASH GENERATED FROM OPERATIONS</b>		<b>4.240</b>	<b>3.980</b>	<b>15.911</b>	<b>4.288</b>	<b>4.521</b>	<b>4.479</b>	<b>5,6</b>	<b>11.931</b>	<b>13.288</b>	<b>11,4</b>
Interest received (paid)		(670)	(306)	(2.518)	(980)	(650)	(533)	20,4	(2.212)	(2.163)	2,2
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>3.570</b>	<b>3.674</b>	<b>13.393</b>	<b>3.308</b>	<b>3.871</b>	<b>3.946</b>	<b>10,5</b>	<b>9.719</b>	<b>11.125</b>	<b>14,5</b>
Cash outflows for investments in (proceeds from disposal of)		(2.445)	(2.691)	(9.253)	(2.443)	(2.496)	(2.638)	(7,9)	(6.562)	(7.577)	(15,5)
Intangible assets		(662)	(1.031)	(4.642)	(2.440)	(2.393)	(758)	(14,5)	(3.611)	(5.591)	(54,8)
Property, plant and equipment		(1.874)	(1.998)	(6.921)	(1.902)	(1.858)	(1.995)	(6,5)	(4.923)	(5.755)	(16,9)
Spectrum investment		91	338	2.310	1.899	1.755	115	26,4	1.972	3.769	91,1
<b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>		<b>1.125</b>	<b>983</b>	<b>4.140</b>	<b>865</b>	<b>1.375</b>	<b>1.308</b>	<b>16,3</b>	<b>3.157</b>	<b>3.548</b>	<b>12,4</b>



# DT GROUP

## PERSONNEL<sup>1</sup>

AT REPORTING DATE	Note	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30 2015	Change compared to		Change compared to	
		2014	2014	2015	2015		prior quarter		prior year	
							abs.	%	abs.	%
Germany		68.788	68.754	69.404	69.607	69.663	56	0,1	875	1,3
United States		38.151	39.683	40.492	41.212	42.600	1.388	3,4	4.449	11,7
Europe		52.673	51.982	51.507	50.505	50.077	(428)	(0,8)	(2.596)	(4,9)
Systems Solutions		48.571	47.762	46.853	46.434	46.299	(135)	(0,3)	(2.272)	(4,7)
Group Headquarters & Group Services		20.404	19.631	18.927	17.839	17.686	(153)	(0,9)	(2.718)	(13,3)
<b>GROUP</b>		<b>228.588</b>	<b>227.811</b>	<b>227.184</b>	<b>225.596</b>	<b>226.325</b>	<b>729</b>	<b>0,3</b>	<b>(2.263)</b>	<b>(1,0)</b>
of which: Domestic		116.377	114.749	114.455	113.336	112.966	(370)	(0,3)	(3.411)	(2,9)
of which: Civil servants (in Germany, with an active service relationship)		20.354	19.881	19.765	19.077	18.864	(213)	(1,1)	(1.490)	(7,3)
of which: International		112.211	113.061	112.729	112.260	113.358	1.098	1,0	1.147	1,0

AVERAGE	Note	Q3	Q4	Q1	Q2	Q3 2015	Change compared to	
		2014	2014	2015	2015		prior year	
							abs.	%
Germany		68.581	68.904	69.557	69.493	69.635	1.054	1,5
United States		37.990	39.402	40.091	40.875	42.143	4.153	10,9
Europe		52.997	52.059	51.644	51.056	50.139	(2.858)	(5,4)
Systems Solutions		48.703	47.928	46.999	46.562	46.342	(2.361)	(4,8)
Group Headquarters & Group Services		20.470	19.994	19.179	18.076	17.754	(2.716)	(13,3)
<b>GROUP</b>		<b>228.741</b>	<b>228.288</b>	<b>227.470</b>	<b>226.063</b>	<b>226.012</b>	<b>(2.729)</b>	<b>(1,2)</b>
of which: Domestic		116.343	115.456	114.819	113.598	113.109	(3.234)	(2,8)
of which: Civil servants (in Germany, with an active service relationship)		20.383	20.095	19.821	19.267	18.928	(1.455)	(7,1)
of which: International		112.399	112.832	112.651	112.464	112.903	504	0,4

<sup>1</sup> As of May 30, 2014, including GTS Central Europe group.

# EXCHANGE RATES

## AVERAGE

	Q3 2014 1 €	Q4 2014 1 €	FY 2014 1 €	Q1 2015 1 €	Q2 2015 1 €	Q3 2015 1 €
US Dollar (USD)	1,32600	1,25005	1,32907	1,12694	1,10453	1,11206
British pound (GBP)	0,79392	0,78932	0,80622	0,74376	0,72106	0,71754
Czech korunas (CZK)	27,61902	27,63212	27,53880	27,62877	27,37499	27,07578
Croatian kunas (HRK)	7,62284	7,66573	7,63389	7,68189	7,57409	7,57788
Hungarian forints (HUF)	312,22164	308,42235	308,69901	309,00141	306,00116	312,09698
Macedonian Denar (MKD)	61,48717	61,62629	61,58424	61,42403	61,50774	61,56973
Polish Zloty (PLN)	4,17499	4,21191	4,18511	4,19470	4,08732	4,18854
Romanian leu (RON)	4,41460	4,43381	4,44321	4,45108	4,44404	4,42840

## END OF PERIOD

	Sep. 30 2014 1 €	Dec. 31 2014 1 €	Mar. 31 2015 1 €	Jun. 30 2015 1 €	Sep. 30 2015 1 €
US Dollar (USD)	1,25752	1,21507	1,07510	1,11760	1,12083
British pound (GBP)	0,77729	0,77865	0,72681	0,71111	0,73792
Czech korunas (CZK)	27,49486	27,71287	27,53495	27,24988	27,18032
Croatian kunas (HRK)	7,64214	7,65696	7,64417	7,59709	7,64050
Hungarian forints (HUF)	310,36759	315,30567	299,78950	315,19338	313,21595
Macedonian Denar (MKD)	61,63500	61,47500	61,57000	61,57000	61,60000
Polish Zloty (PLN)	4,17553	4,28117	4,08963	4,19104	4,23687
Romanian leu (RON)	4,40979	4,48385	4,41105	4,47249	4,41564

Please note: the above quarterly and yearly average exchange rates are given as an indication only. As of 2014 the income statements and corresponding profit or loss of foreign-currency denominated Group entities are translated into euros on a monthly basis using a monthly average exchange rate.



# CONTENT

At a Glance	4
Excellent market position	7

## GROUP

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors	12
Change in the composition of the group	14
Consolidated statement of financial position	16
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	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	31
Additional information	32

## UNITED STATES

Financials	45
EBITDA reconciliation	46
Operational	47
Additional information	49

## EUROPE

Financials	55
EBITDA reconciliation	56
Greece	58
Romania	60
Hungary	62
Poland	64
Czech Republic	66

## EUROPE

Netherlands	68
Croatia	69
Slovakia	71
Austria	73

## SYSTEMS SOLUTIONS

Financials	76
EBITDA reconciliation	77

## GHS

Financials	80
EBITDA reconciliation	81
EE	82

## GLOSSARY

	84
--	----

## GERMANY FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>	1	5.587	5.723	22.257	5.589	5.580	5.568	(0,3)	16.534	16.737	1,2
<b>NET REVENUE</b>	1	5.245	5.374	20.903	5.265	5.235	5.223	(0,4)	15.529	15.723	1,2
<b>EBITDA</b>		2.324	2.000	8.810	2.211	2.224	2.269	(2,4)	6.810	6.704	(1,6)
EBITDA margin (EBITDA / total revenue)	%	41,6	34,9	39,6	39,6	39,9	40,8	(0,8p)	41,2	40,1	(1,1p)
Depreciation, amortization and impairment losses		(957)	(1.002)	(3.893)	(935)	(946)	(919)	4,0	(2.891)	(2.800)	3,1
Profit (loss) from operations = EBIT		1.367	998	4.917	1.276	1.278	1.350	(1,2)	3.919	3.904	(0,4)
<b>CASH CAPEX</b>	2	1.009	1.075	3.807	949	1.055	1.073	6,3	2.732	3.077	12,6
<b>CASH CONTRIBUTION</b>		1.315	925	5.003	1.262	1.169	1.196	(9,0)	4.078	3.627	(11,1)

## FINANCIALS (AS REPORTED)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		5.587	5.723	22.257	5.589	5.580	5.593	0,1	16.534	16.762	1,4
<b>NET REVENUE</b>		5.245	5.374	20.903	5.265	5.235	5.248	0,1	15.529	15.748	1,4
<b>EBITDA</b>		2.236	1.898	8.556	2.125	2.102	2.146	(4,0)	6.658	6.373	(4,3)
EBITDA margin (EBITDA / total revenue)	%	40,0	33,2	38,4	38,0	37,7	38,4	(1,6p)	40,3	38,0	(2,3p)
Depreciation, amortization and impairment losses		(957)	(1.002)	(3.893)	(935)	(946)	(919)	4,0	(2.891)	(2.800)	3,1
Profit (loss) from operations = EBIT		1.279	896	4.663	1.190	1.156	1.227	(4,1)	3.767	3.573	(5,1)
<b>CASH CAPEX</b>		1.009	1.075	3.807	949	2.622	1.073	6,3	2.732	4.644	70,0
<b>CASH CONTRIBUTION</b>		1.227	823	4.749	1.176	(520)	1.073	(12,6)	3.926	1.729	(56,0)

1 Special factors related to settlement agreements concerning charged fees for previous years.

2 Excluding payments for spectrum licences: EUR 1,6 bn in Q2/15.

## GERMANY

### EBITDA RECONCILIATION

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.587</b>	<b>5.723</b>	<b>22.257</b>	<b>5.589</b>	<b>5.580</b>	<b>5.593</b>	<b>0,1</b>	<b>16.534</b>	<b>16.762</b>	<b>1,4</b>
<b>TOTAL REVENUE (ADJUSTED FOR SPECIAL FACTORS)</b>	<b>1</b>	<b>5.587</b>	<b>5.723</b>	<b>22.257</b>	<b>5.589</b>	<b>5.580</b>	<b>5.568</b>	<b>(0,3)</b>	<b>16.534</b>	<b>16.737</b>	<b>1,2</b>
Profit (loss) from operations = EBIT		1.279	896	4.663	1.190	1.156	1.227	(4,1)	3.767	3.573	(5,1)
- Depreciation, amortization and impairment losses		(957)	(1.002)	(3.893)	(935)	(946)	(919)	4,0	(2.891)	(2.800)	3,1
<b>= EBITDA</b>		<b>2.236</b>	<b>1.898</b>	<b>8.556</b>	<b>2.125</b>	<b>2.102</b>	<b>2.146</b>	<b>(4,0)</b>	<b>6.658</b>	<b>6.373</b>	<b>(4,3)</b>
EBITDA margin	%	40,0	33,2	38,4	38,0	37,7	38,4	(1,6p)	40,3	38,0	(2,3p)
- Special factors affecting EBITDA		(88)	(102)	(254)	(86)	(122)	(123)	(39,8)	(152)	(331)	n.a.
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>2.324</b>	<b>2.000</b>	<b>8.810</b>	<b>2.211</b>	<b>2.224</b>	<b>2.269</b>	<b>(2,4)</b>	<b>6.810</b>	<b>6.704</b>	<b>(1,6)</b>
EBITDA margin (adjusted for special factors)	%	41,6	34,9	39,6	39,6	39,9	40,8	(0,8p)	41,2	40,1	(1,1p)

## SPECIAL FACTORS

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(88)</b>	<b>(102)</b>	<b>(254)</b>	<b>(86)</b>	<b>(122)</b>	<b>(123)</b>	<b>(39,8)</b>	<b>(152)</b>	<b>(331)</b>	<b>n.a.</b>
- of which personnel		(79)	(85)	(223)	(61)	(92)	(89)	(12,7)	(138)	(242)	(75,4)
- of which other		(9)	(17)	(31)	(25)	(30)	(34)	n.a.	(14)	(89)	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(88)</b>	<b>(102)</b>	<b>(254)</b>	<b>(86)</b>	<b>(122)</b>	<b>(123)</b>	<b>(39,8)</b>	<b>(152)</b>	<b>(331)</b>	<b>n.a.</b>
- of which personnel		(79)	(85)	(223)	(61)	(92)	(89)	(12,7)	(138)	(242)	(75,4)
- of which other		(9)	(17)	(31)	(25)	(30)	(34)	n.a.	(14)	(89)	n.a.

1 Special factors related to settlement agreements concerning charged fees for previous years.

## GERMANY OPERATIONALS

	Note	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Change %	
<b>GERMANY</b>								
<b>ACCESS LINES</b>								
Fixed network	('000)	1	20.841	20.686	20.555	20.437	20.354	(2,3)
retail IP-based	('000)	1	3.744	4.383	5.120	5.763	6.354	69,7
Broadband	('000)	1	12.340	12.361	12.437	12.518	12.596	2,1
Fiber	('000)	1,2	1.608	1.799	2.094	2.365	2.613	62,5
TV (incl. IPTV, SAT)	('000)	1	2.377	2.442	2.516	2.578	2.632	10,7
ULLs	('000)	1	8.954	8.801	8.619	8.432	8.231	(8,1)
Wholesale bundled	('000)	1	323	305	287	268	246	(23,8)
Wholesale unbundled	('000)	1	1.971	2.153	2.353	2.541	2.752	39,6
Fiber	('000)		586	718	886	1.045	1.222	n.a.
<b>MOBILE CUSTOMERS</b>								
Total	('000)		39.653	38.989	39.200	39.465	39.892	0,6
- contract	('000)		22.812	22.287	22.576	22.984	23.347	2,3
- prepaid	('000)		16.841	16.701	16.624	16.482	16.545	(1,8)

## CONSUMER OPERATIONALS

	Note	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Change %	
<b>GERMANY</b>								
<b>ACCESS LINES</b>								
Fixed network	('000)	1	16.392	16.260	16.158	16.068	16.003	(2,4)
retail IP-based	('000)	1	3.404	3.974	4.610	5.161	5.653	66,1
Broadband	('000)	1	9.919	9.938	10.012	10.093	10.162	2,4
Fiber	('000)	1,2	1.376	1.547	1.806	2.046	2.262	64,4
TV (incl. IPTV, SAT)	('000)	1	2.190	2.254	2.326	2.387	2.441	11,5
<b>MOBILE CUSTOMERS</b>								
Total	('000)		30.039	29.068	28.945	28.845	28.870	(3,9)
- contract	('000)		16.651	16.040	16.303	16.625	16.933	1,7
- prepaid	('000)		13.388	13.027	12.642	12.219	11.937	(10,8)

## BUSINESS CUSTOMERS OPERATIONALS

	Note	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Change %	
<b>GERMANY</b>								
<b>ACCESS LINES</b>								
Fixed network	('000)	1	3.419	3.402	3.375	3.352	3.340	(2,3)
retail IP-based	('000)	1	319	387	482	572	667	n.a.
Broadband	('000)	1	2.097	2.096	2.090	2.088	2.092	(0,2)
Fiber	('000)	1,2	229	248	283	312	343	49,8
TV (incl. IPTV, SAT)	('000)	1	185	186	188	189	189	2,2
<b>MOBILE CUSTOMERS</b>								
Total	('000)		9.614	9.921	10.256	10.620	11.022	14,6
- contract	('000)	3	6.161	6.247	6.273	6.358	6.414	4,1
- prepaid	('000)		3.453	3.674	3.982	4.262	4.608	33,4

1 Figures do not add up.

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

3 As of January 1, 2015, figures do not include internal framework agreements (approximately 61 thousand SIM cards). Prior-year figures have not been adjusted.

## GERMANY REVENUE SPLIT - PRODUCTS

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>GERMANY</b>	<b>3</b>	<b>5.587</b>	<b>5.723</b>	<b>22.257</b>	<b>5.589</b>	<b>5.580</b>	<b>5.568</b>	<b>(0,3)</b>	<b>16.534</b>	<b>16.737</b>	<b>1,2</b>
<b>FIXED NETWORK CORE BUSINESS</b>	<b>1</b>	<b>2.500</b>	<b>2.503</b>	<b>10.013</b>	<b>2.452</b>	<b>2.439</b>	<b>2.449</b>	<b>(2,0)</b>	<b>7.451</b>	<b>7.340</b>	<b>(1,5)</b>
of which Fixed Revenues		1.790	1.778	7.179	1.772	1.766	1.764	(1,5)	5.401	5.302	(1,8)
Voice only revenues	2	517	505	2.083	499	486	479	(7,4)	1.506	1.464	(2,8)
Broadband revenues	2	1.010	1.003	4.053	996	995	994	(1,6)	3.122	2.985	(4,4)
TV revenues		263	270	1.043	277	285	291	10,6	773	853	10,3
of which Variable Revenues		286	276	1.120	258	251	253	(11,5)	844	762	(9,7)
of which Revenues from add-on options	1	53	53	219	53	50	52	(1,9)	119	155	30,3
thereof revenues from voice centric options		20	19	79	19	17	18	(10,0)	60	54	(10,0)
thereof revenues from broadband centric options	1	18	17	72	17	17	18	0,0	20	52	n.a.
thereof revenues from TV centric options	1	17	16	68	17	16	17	0,0	40	50	25,0
<b>MOBILE COMMUNICATIONS</b>		<b>2.006</b>	<b>2.098</b>	<b>7.856</b>	<b>2.061</b>	<b>2.047</b>	<b>2.056</b>	<b>2,5</b>	<b>5.758</b>	<b>6.163</b>	<b>7,0</b>
of which Service Revenues		1.699	1.680	6.678	1.677	1.670	1.692	(0,4)	4.998	5.039	0,8
thereof Data Revenues		727	735	2.874	761	772	776	6,7	2.139	2.309	7,9
<b>WHOLESALE SERVICES FIXED NETWORK</b>	<b>3</b>	<b>840</b>	<b>858</b>	<b>3.399</b>	<b>840</b>	<b>845</b>	<b>840</b>	<b>0,0</b>	<b>2.541</b>	<b>2.525</b>	<b>(0,6)</b>
of which access full ULL	3	305	297	1.229	294	283	277	(9,2)	932	854	(8,4)
of which bundled and unbundled access line		119	135	497	149	154	157	31,9	362	460	27,1
<b>ONLINE CONSUMER SERVICES</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>60</b>	<b>0</b>	<b>(100,0)</b>
<b>VALUE-ADDED SERVICES</b>		<b>59</b>	<b>63</b>	<b>242</b>	<b>60</b>	<b>56</b>	<b>54</b>	<b>(8,5)</b>	<b>179</b>	<b>170</b>	<b>(5,0)</b>
<b>OTHERS</b>		<b>182</b>	<b>201</b>	<b>747</b>	<b>176</b>	<b>194</b>	<b>170</b>	<b>(6,6)</b>	<b>546</b>	<b>539</b>	<b>(1,3)</b>

## REVENUE SPLIT - SEGMENTS

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>GERMANY</b>	<b>3</b>	<b>5.587</b>	<b>5.723</b>	<b>22.257</b>	<b>5.589</b>	<b>5.580</b>	<b>5.568</b>	<b>(0,3)</b>	<b>16.534</b>	<b>16.737</b>	<b>1,2</b>
Consumer		3.029	3.095	11.970	3.024	3.034	3.015	(0,5)	8.875	9.073	2,2
Business customers		1.430	1.474	5.726	1.440	1.425	1.447	1,2	4.252	4.312	1,4
Wholesale	3	934	947	3.775	928	932	929	(0,5)	2.828	2.789	(1,4)
Value-added services		59	63	242	60	55	54	(8,5)	179	169	(5,6)
Others		135	144	544	137	134	123	(8,9)	400	394	(1,5)

1 Online consumer services revenues have been allocated to revenues from broadband centric options and TV centric options since January 1, 2015.

Prior-year figures have been pro forma adjusted accordingly for better comparability.

2 Revenues from supplement accesses have been allocated to voice only revenues since January 1, 2015.

Prior-year figures have been pro forma adjusted accordingly for better comparability.

3 Adjusted for special factors related to settlement agreements concerning charged fees for previous years.



## GERMANY

### MOBILE COMMUNICATIONS KPIS

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>1,9</b>	<b>2,7</b>	<b>1,9</b>	<b>1,7</b>	<b>1,7</b>	<b>1,8</b>	<b>(0,1p)</b>
- contract	(%)	1,6	3,2	1,8	1,5	1,5	1,9	0,3p
<b>SAC PER GROSS ADD</b>	(€)	<b>73</b>	<b>67</b>	<b>71</b>	<b>70</b>	<b>66</b>	<b>56</b>	<b>(23,3)</b>
- contract	(€)	109	96	106	103	93	82	(24,8)
- prepaid	(€)	10	10	11	11	12	9	(10,0)
<b>SRC PER RETAINED CUSTOMER</b>	(€)	<b>258</b>	<b>288</b>	<b>249</b>	<b>246</b>	<b>248</b>	<b>231</b>	<b>(10,5)</b>
<b>ARPU</b>	(€)	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>0,0</b>
- contract	(€)	23	23	23	23	22	22	(4,3)
- prepaid	(€)	3	3	3	3	3	3	0,0
<b>NON-VOICE % OF ARPU</b>	(%)	<b>50</b>	<b>50</b>	<b>50</b>	<b>51</b>	<b>52</b>	<b>52</b>	<b>2p</b>
<b>MOU PER CUSTOMER</b>	(min)	<b>83</b>	<b>87</b>	<b>83</b>	<b>86</b>	<b>88</b>	<b>89</b>	<b>7,2</b>
- contract	(min)	132	139	132	137	139	140	6,1

## CONSUMER - KPIS

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>2,2</b>	<b>3,3</b>	<b>2,2</b>	<b>2,0</b>	<b>2,0</b>	<b>2,2</b>	<b>0,0p</b>
- contract	(%)	2,0	4,1	2,2	1,8	1,8	2,2	0,2p
<b>SAC PER GROSS ADD</b>	(€)	<b>73</b>	<b>67</b>	<b>71</b>	<b>74</b>	<b>69</b>	<b>56</b>	<b>(23,3)</b>
- contract	(€)	98	89	97	97	85	70	(28,6)
- prepaid	(€)	14	14	16	17	20	15	7,1
<b>SRC PER RETAINED CUSTOMER</b>	(€)	<b>272</b>	<b>304</b>	<b>267</b>	<b>252</b>	<b>280</b>	<b>257</b>	<b>(5,5)</b>
<b>ARPU</b>	(€)	<b>13</b>	<b>13</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>0,0</b>
- contract	(€)	20	20	20	20	20	20	0,0
- prepaid	(€)	4	3	3	3	4	4	0,0
<b>NON-VOICE % OF ARPU</b>	(%)	<b>51</b>	<b>50</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>0p</b>
<b>MOU PER CUSTOMER</b>	(min)	<b>81</b>	<b>87</b>	<b>80</b>	<b>88</b>	<b>91</b>	<b>94</b>	<b>16,0</b>
- contract	(min)	120	129	119	131	134	136	13,3

## BUSINESS CONSUMER - KPIS

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>0,9</b>	<b>0,8</b>	<b>0,9</b>	<b>0,7</b>	<b>0,7</b>	<b>0,6</b>	<b>(0,3p)</b>
- contract	(%)	0,6	0,8	0,7	0,7	0,7	0,9	0,3p
<b>SAC PER GROSS ADD</b>	(€)	<b>74</b>	<b>66</b>	<b>70</b>	<b>57</b>	<b>55</b>	<b>58</b>	<b>(21,6)</b>
- contract	(€)	182	143	155	132	136	160	(12,1)
- prepaid	(€)	2	2	2	2	2	1	(50,0)
<b>SRC PER RETAINED CUSTOMER</b>	(€)	<b>231</b>	<b>257</b>	<b>216</b>	<b>234</b>	<b>199</b>	<b>189</b>	<b>(18,2)</b>
<b>ARPU</b>	(€)	<b>20</b>	<b>19</b>	<b>20</b>	<b>19</b>	<b>18</b>	<b>17</b>	<b>(15,0)</b>
- contract	(€)	30	29	30	30	29	28	(6,7)
- prepaid	(€)	2	2	2	1	1	1	(50,0)
<b>NON-VOICE % OF ARPU</b>	(%)	<b>48</b>	<b>48</b>	<b>49</b>	<b>52</b>	<b>54</b>	<b>52</b>	<b>4p</b>
<b>MOU PER CUSTOMER</b>	(min)	<b>120</b>	<b>119</b>	<b>121</b>	<b>115</b>	<b>112</b>	<b>111</b>	<b>(7,5)</b>
- contract	(min)	184	186	185	185	184	187	1,6

# GERMANY

## MAGENTA MOBIL

MAGENTA MOBIL PLANS IN €	S	M	L	L Plus
Monthly charge (without handset)	29.95	39.95	49.95	79.95
Monthly charge (with handset)	39.95	49.95	59.95	—
Monthly charge (with top handset)	49.95	59.95	69.95	99.95
Voice and SMS <sup>1</sup>	flat	flat	flat	flat
Data	flat	flat	flat	flat
- Data Speed (download)	up to 150 Mbit/s	up to 150 Mbit/s	max	max
- Data Speed (upload)	up to 25 Mbit/s	up to 25 Mbit/s	max	max
- Data Volume until speed step down	500 MB	2 GB	4 GB	10 GB
- Data Network	3G/LTE	3G/LTE	3G/LTE	3G/LTE
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
International SMS (pieces)	—	—	—	100
HotSpot Flatrate	—	—	—	free
MultiSim	—	—	—	free <sup>2</sup>
Roaming Voice, SMS and Data	—	—	—	free (EU)
Fixed line number	—	—	—	free
Activation fee	29.95	29.95	29.95	29.95
Duration of contract	24 months	24 months	24 months	24 months

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

<sup>2</sup> up to two MultiSIM bookable.

# GERMANY

## MAGENTA MOBIL PREMIUM

PREMIUM PLANS IN €	L PREMIUM	L Plus PREMIUM	Complete PREMIUM
Monthly charge (with top handset)	79.95	109.95	149.95
handset upgrade period	12 months	12 months	12 months
Voice and SMS <sup>1</sup>	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	4 GB	10 GB	30 GB
- Data Network	3G/LTE	3G/LTE	3G/LTE
VoIP	free	free	free
Tethering	free	free	free
MMS all net	0.39	0.39	0.39
International Calls (minutes) <sup>2</sup>	—	100	1.000
International SMS (pieces)	—	100	—
HotSpot Flatrate	—	free	free
MultiSim	—	free <sup>3</sup>	free <sup>3</sup>
Roaming Voice, SMS and Data	—	free	250 minutes; 1.000 SMS; 16xTravel & Surf WeekPass <sup>4</sup>
Fixed line number	—	free	—
Activation fee	29.95	29.95	29.95
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 incl. 50 MB.

# GERMANY

## MOBILE OPTIONS

INTERNATIONAL OPTIONS IN €	ALL INCLUSIVE (ROAMING)	INTERNATIONAL 100 or 400	INTERNATIONAL PACKAGE	INTERNATIONAL SMS 100
Monthly charge	5.00	9.95 or 29.95	10.00	9.95
Description	Use your flat (voice, SMS & data) tarif in Europe	100 or 400 min. mobile and fixed Network to european countries.	All Inclusive (Roaming), International <sup>1</sup> 100, International SMS <sup>1</sup> 100	100 SMS to EU
			<sup>1</sup> EU and Country Group 1 and 2.	
VOICE OPTIONS IN €	FAMILY	FIXED LINE NUMBER		
Monthly charge	4.95	4.95		
Description	free calls between 4 mobil numbers (onnet) and to one fixed line number.	fixed line number and call forwarding from this number.		
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	2GB	5GB	
OHTER OPTIONS IN €	ON-THE-GO PACKAGE	MULTISIM	HOTSPOT FLAT	SPEED LTE MAX
Monthly charge	10.00	4.95	4.95	5.00
Description	up to two MultiSIM bookable, Hotspot Flat, fixed line number	up to two MultiSIM bookable.	—	max. LTE Speed
ADDITIONAL DATA PACKAGES IN €	MultiData S	MultiData M	MultiData L	
Monthly charge	10€	15€	25€	
Additional Data Volume (per month)	1 GB	2GB	5GB	
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)

<b>DOUBLE PLAY VIA WIRELESS<sup>1</sup> IN €</b>	<b>S</b>	<b>M</b>	<b>L</b>
Monthly Charge <sup>2</sup>	34.95 <sup>3</sup>	39.95 <sup>4</sup>	49.95 <sup>5</sup>
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
<b>Voice minutes</b>	<b>€ Cent/Minute</b>		
fixed net national	flat		
international	from 2.9		
fixed to mobile	19.0		
<b>Options</b>			
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](http://www.telekom.de). All prices in € including VAT.

# GERMANY

## MAGENTA ZUHAUSE

MAGENTA ZUHAUSE IN €	ZUHAUSE XS <sup>1</sup>	ZUHAUSE S <sup>1</sup>	ZUHAUSE M <sup>1</sup>	ZUHAUSE L <sup>1</sup>
	29.95	34.95 <sup>2</sup>	39.95 <sup>2</sup>	44.95 <sup>2</sup>
	16 Mbit/s bandwidth flat rate Internet usage	16 Mbit/s bandwidth, flat rate Internet usage flat rate voice usage	50 Mbit/s bandwidth flat rate Internet usage flat rate voice usage	100 Mbit/s bandwidth <sup>7</sup> flat rate Internet usage flat rate voice usage
<b>ENTERTAIN</b>				
ENTERTAIN	--		10.00 <sup>3,5</sup>	
ENTERTAIN COMFORT SAT	--		10.00 <sup>3,5</sup>	
ENTERTAIN PREMIUM	--		15.00 <sup>3,4,5,6</sup>	
ENTERTAIN SAT	--	5.00		--
<b>CITY, DLD</b>		<b>CENT/MINUTE</b>		
Peak/Off peak	2.9 ct		0 ct	
international			from 2.9 ct	
fixed to mobile			19.0 ct	
<b>CALLING PLANS</b>				
fixed to mobile			12.9 ct/minute, 4.00 monthly minimum charge	
fixed to T-Mobile flatrate			14.95	
fixed to mobile flatrate			19.95	
CountryFlat 1			3.94	
CountryFlat 2			14.95	
Set-up			69.95 (non-recurring charge)	

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

2 Promotional price for new broadband customers: -€5.00 for the first 12 months

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

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

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

6 Additional (footnote 5) promotional price for upgraders from Double Play tariffs: -€5.00 for the first 24 months

7 SPEED OPTION XL: Also available with 200 Mbit/s for +€5.00

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

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

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

# GERMANY

## MAGENTA ZUHAUSE HYBRID

MAGENTA ZUHAUSE HYBRID IN €	ZUHAUSE S <sup>1</sup> HYBRID	ZUHAUSE M <sup>1</sup> HYBRID	ZUHAUSE L <sup>1</sup> HYBRID
	34.95 <sup>2</sup>	39.95 <sup>2</sup>	44.95 <sup>2</sup>
	16 Mbit/s bandwidth + Hybrid LTE-Boost (up to 16 Mbit/s), flat rate Internet usage flat rate voice usage	50 Mbit/s bandwidth <sup>3</sup> + Hybrid LTE-Boost (up to 50 Mbit/s), flat rate Internet usage flat rate voice usage	100 Mbit/s bandwidth + Hybrid LTE-Boost (up to 100 Mbit/s), flat rate Internet usage flat rate voice usage
<b>CITY, DLD</b>		<b>CENT/MINUTE</b>	
national		0 ct	
international		from 2.9 ct	
fixed to mobile		19.0 ct	
<b>CALLING PLANS</b>			
fixed to mobile		12.9 ct/minute, 4.00 monthly minimum	
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: -€5.00 for the first 12 (ZUHAUSE HYBRID S) /24 (ZUHAUSE HYBRID M&L) months

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

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

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

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

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

# GERMANY

## SINGLE PLAY

SINGLE PLAY IN €	CALL START <sup>1</sup>	CALL BASIC <sup>1,2</sup>	CALL COMFORT <sup>1</sup>
	17.95	19.95	29.95
	Standard-PSTN, voice usage per minute	Standard-PSTN, voice usage per minute, up to 120 minutes included within Germany	Standard-PSTN, voice flat rate within Germany
CITY, CDL	€ CENT/MINUTE		
Peak/Off peak	2.9		flat
international		from 2.9	
fixed to mobile		19.0	
CALLING PLANS			
CountryFlat 1		€ 3.94 per month	
CountryFlat 2		€14.95 per month	
fixed to mobile		12.9 cents/minute, minimum charge €4 per month	
fixed to T-Mobile flatrate		€14.95 per month	
Set-up		One off charge PSTN €69.95	

1 Standard-PSTN; Universal-PSTN + €8

2 Universal-PSTN up to 240 Min included

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

All prices in € including VAT.



# GERMANY

## MAGENTA EINS

MAGENTA EINS <sup>1</sup> IN €	MagentaEINS S	MagentaEINS M	MagentaEINS L
Monthly charge	49.90 <sup>2</sup>	64.85 <sup>2</sup>	69.85 <sup>2</sup>
Communication <sup>3</sup>	Flat at home and on the mobile device into all national networks incl. fixed to mobile.	Flat at home and on the mobile device into all national networks incl. fixed to mobile.	Flat at home and on the mobile device into all national networks incl. fixed to mobile.
Data Mobile	Flat with LTE Max until speed step down 500 MB.	Flat with LTE Max until speed step down 500 MB.	Flat with LTE Max until speed step down 500 MB.
Internet at home	Flat with up to 16 Mbit/s download.	Flat with up to 50 Mbit/s download.	Flat with up to 100 Mbit/s download.
TV	_____	Entertain Premium incl. HD Receiver 500 GB Memory. <sup>4</sup>	Entertain Premium incl. HD Receiver 500 GB Memory. <sup>4</sup>
Set-up	One off charge new lines fixed (€ 69,95) & new mobile (€29.95)		
Duration of contract	new customers 24 months. Otherwise duration depends of fixed-network and/or mobile-network contract.		
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  $\geq$  €29.95; Identical adress for fixed and mobile contracts.

2 Promotional price in the first 12 (S, M an L) months for new customers; Regular price € 54.90 (S), €69.85 (M) and €74.85 (L).

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)

4 In the first 24M price equal to regular Entertain(9,95€), from month 25 14,95€

More MagentaEINS convergent Bundles including existing customers' tariffs available.

For general conditions and further details, please see [www.telekom.de](http://www.telekom.de). All prices in € including 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	OFF-PEAK (18:00-9:00), OLD	OFF-PEAK (18:00-9:00), NEW
Local	0.36	0.24 <sup>1</sup>	0.25	0.24 <sup>1</sup>
Single transit	0.40	0.26 <sup>1</sup>	0.28	0.26 <sup>1</sup>
Double transit national	0.40	0.26 <sup>1</sup>	0.28	0.26 <sup>1</sup>
ORIGINATION FEES IN CENT/MIN.	PEAK (9:00-18:00), OLD	PEAK (9:00-18:00), NEW <sup>1</sup>	OFF-PEAK (18:00-9:00), OLD	OFF-PEAK (18:00-9:00), NEW <sup>1</sup>
Local	0.36	0.24	0.25	0.24
Single transit	0.52	0.35	0.36	0.35
Double transit national	0.61	0.41	0.43	0.41
FULLY UNBUNDLED ("ULL")	OLD		NEW	
One time fee	31.01 <sup>2</sup>		29.78 <sup>3</sup>	
Monthly fee	10.08 <sup>4</sup>		10.19 <sup>5</sup>	
PARTIALLY UNBUNDLED ("LINE SHARING")	OLD		NEW	
One time fee	34.13 <sup>2</sup>		34.23 <sup>3</sup>	
Monthly fee	1.68 <sup>6</sup>		1.78 <sup>7</sup>	
IP-BSA ADSL SHARED (CLASSIC)	OLD		NEW	
One time fee	--		44.87 <sup>8,9</sup>	
Monthly fee	--		8.12 <sup>8,9</sup>	
IP-BSA ADSL STAND ALONE (CLASSIC)	OLD		NEW	
One time fee	--		47.68 <sup>8,9</sup>	
Monthly fee	--		18.20 <sup>8,9</sup>	
IP-BSA VDSL (until 50 Mbit/s) <sup>10</sup> STAND ALONE (CLASSIC)	OLD (IN €)		NEW (IN €)	
One time fee	--		46.43 <sup>8,9</sup>	
Monthly fee	--		25.32 <sup>8,9</sup>	

1 Prices are valid from Dec. 01, 2014 to Dec. 31, 2016.

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

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

4 Twisted pair copper access line valid to Jun. 30, 2013.

5 Twisted pair copper access line valid to Jun. 30, 2016.

6 valid to Jun. 30, 2014.

7 valid to Sep. 30, 2016.

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.



# CONTENT

At a Glance	4
Excellent market position	7

## **GROUP**

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors	12
Change in the composition of the group	14
Consolidated statement of financial position	16
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	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	31
Additional information	32

## **UNITED STATES**

Financials	45
EBITDA reconciliation	46
Operational	47
Additional information	49

## **EUROPE**

Financials	55
EBITDA reconciliation	56
Greece	58
Romania	60
Hungary	62
Poland	64
Czech Republic	66

## **EUROPE**

Netherlands	68
Croatia	69
Slovakia	71
Austria	73

## **SYSTEMS SOLUTIONS**

Financials	76
EBITDA reconciliation	77

## **GHS**

Financials	80
EBITDA reconciliation	81
EE	82

## **GLOSSARY**

	84
--	----

## UNITED STATES

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>	1	5.554	6.521	22.419	6.905	7.479	7.060	27,1	15.898	21.444	34,9
<b>NET REVENUE</b>	1	5.554	6.520	22.416	6.904	7.479	7.060	27,1	15.896	21.443	34,9
<b>EBITDA</b>	2	1.014	1.355	4.296	1.225	1.652	1.702	67,9	2.941	4.579	55,7
EBITDA margin (EBITDA / total revenues)	%	18,3	20,8	19,2	17,7	22,1	24,1	5,8p	18,5	21,4	2,9p
Depreciation, amortization and impairment losses		(746)	(748)	(2.839)	(838)	(853)	(931)	(24,8)	(2.091)	(2.622)	(25,4)
Profit (loss) from operations = EBIT		268	607	1.457	387	799	771	n.a.	850	1.957	n.a.
<b>CASH CAPEX</b>	3	868	1.009	3.253	845	996	1.044	20,3	2.244	2.885	28,6
<b>CASH CONTRIBUTION</b>	3	146	346	1.043	380	656	658	n.a.	697	1.694	n.a.

### FINANCIALS (AS REPORTED)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		5.554	6.510	22.408	6.905	7.443	7.059	27,1	15.898	21.407	34,7
<b>NET REVENUE</b>		5.554	6.509	22.405	6.904	7.443	7.059	27,1	15.896	21.406	34,7
<b>EBITDA</b>		869	1.169	4.244	1.111	1.581	1.468	68,9	3.075	4.160	35,3
EBITDA margin (EBITDA / total revenue)	%	15,6	18,0	18,9	16,1	21,2	20,8	5,2p	19,3	19,4	0,1p
Depreciation, amortization and impairment losses		(746)	(748)	(2.839)	(838)	(853)	(931)	(24,8)	(2.091)	(2.622)	(25,4)
Profit (loss) from operations = EBIT		123	421	1.405	273	728	537	n.a.	984	1.538	56,3
<b>CASH CAPEX</b>		870	1.115	5.072	2.729	1.230	1.103	26,8	3.957	5.062	27,9
<b>CASH CONTRIBUTION</b>		(1)	54	(828)	(1.618)	351	365	n.a.	(882)	(902)	(2,3)

1 Excluding special factors affecting revenue of EUR 11mn in Q4/14, EUR 36mn in Q2/15, and EUR 1mn in Q3/15.

2 Excluding special factors affecting EBITDA of EUR 145mn in Q3/14, EUR 186mn in Q4/14, EUR 114mn in Q1/15, EUR 71mn in Q2/15, and EUR 234mn in Q3/15.

3 Adjusted by excluding spectrum purchases of EUR 2mn in Q3/14, EUR 106mn in Q4/14, EUR 1.884mn in Q1/15, and EUR 234mn in Q2/15, and EUR 59mn in Q3/15.

## UNITED STATES

### EBITDA RECONCILIATION

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>5.554</b>	<b>6.510</b>	<b>22.408</b>	<b>6.905</b>	<b>7.443</b>	<b>7.059</b>	<b>27,1</b>	<b>15.898</b>	<b>21.407</b>	<b>34,7</b>
Profit (loss) from operations = EBIT		123	421	1.405	273	728	537	n.a.	984	1.538	56,3
- Depreciation, amortization and impairment losses		(746)	(748)	(2.839)	(838)	(853)	(931)	(24,8)	(2.091)	(2.622)	(25,4)
<b>= EBITDA</b>		<b>869</b>	<b>1.169</b>	<b>4.244</b>	<b>1.111</b>	<b>1.581</b>	<b>1.468</b>	<b>68,9</b>	<b>3.075</b>	<b>4.160</b>	<b>35,3</b>
EBITDA margin	%	15,6	18,0	18,9	16,1	21,2	20,8	5,2p	19,3	19,4	0,1p
- Special factors affecting EBITDA		(145)	(186)	(52)	(114)	(71)	(234)	(61,4)	134	(419)	n.a.
<b>= EBITDA ADJUSTED FOR SPECIAL FACTORS</b>	<b>1</b>	<b>1.014</b>	<b>1.355</b>	<b>4.296</b>	<b>1.225</b>	<b>1.652</b>	<b>1.702</b>	<b>67,9</b>	<b>2.941</b>	<b>4.579</b>	<b>55,7</b>
EBITDA margin (adjusted for special factors)	%	18,3	20,8	19,2	17,7	22,1	24,1	5,8p	18,5	21,4	2,9p

## SPECIAL FACTORS

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €
<b>EFFECTS ON EBITDA</b>		<b>(145)</b>	<b>(186)</b>	<b>(52)</b>	<b>(114)</b>	<b>(71)</b>	<b>(234)</b>	<b>134</b>	<b>(419)</b>
- of which personnel		(19)	(23)	(133)	(22)	(20)	(4)	(110)	(46)
- of which other		(126)	(163)	81	(92)	(51)	(230)	244	(373)
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(145)</b>	<b>(186)</b>	<b>(52)</b>	<b>(114)</b>	<b>(71)</b>	<b>(234)</b>	<b>134</b>	<b>(419)</b>
- of which personnel		(19)	(23)	(133)	(22)	(20)	(4)	(110)	(46)
- of which other		(126)	(163)	81	(92)	(51)	(230)	244	(373)

1 Excluding special factors affecting EBITDA of EUR 145mn in Q3/14, EUR 186mn in Q4/14, EUR 114mn in Q1/15, EUR 71mn in Q2/15, and EUR 234mn in Q3/15.

# UNITED STATES OPERATIONAL

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %	Q1-Q3 2014	Q1-Q3 2015	Change %
<b>CUSTOMERS (END OF PERIOD)</b>	('000)	<b>52.890</b>	<b>55.018</b>	<b>55.018</b>	<b>56.836</b>	<b>58.908</b>	<b>61.220</b>	<b>15,7</b>	<b>52.890</b>	<b>61.220</b>	<b>15,7</b>
- Branded postpaid	('000)	25.909	27.185	27.185	28.310	29.318	30.403	17,3	25.909	30.403	17,3
- Branded prepay	('000)	16.050	16.316	16.316	16.389	16.567	17.162	6,9	16.050	17.162	6,9
<b>- BRANDED</b>	('000)	<b>41.959</b>	<b>43.501</b>	<b>43.501</b>	<b>44.699</b>	<b>45.885</b>	<b>47.565</b>	<b>13,4</b>	<b>41.959</b>	<b>47.565</b>	<b>13,4</b>
- Machine-to-machine	('000)	4.269	4.421	4.421	4.562	4.529	5.034	17,9	4.269	5.034	17,9
- MVNO	('000)	6.662	7.096	7.096	7.575	8.494	8.621	29,4	6.662	8.621	29,4
<b>- WHOLESALE</b>	('000)	<b>10.931</b>	<b>11.517</b>	<b>11.517</b>	<b>12.137</b>	<b>13.023</b>	<b>13.655</b>	<b>24,9</b>	<b>10.931</b>	<b>13.655</b>	<b>24,9</b>
<b>NET ADDS</b>	('000)	<b>2.345</b>	<b>2.128</b>	<b>8.334</b>	<b>1.818</b>	<b>2.072</b>	<b>2.312</b>	<b>(1,4)</b>	<b>6.206</b>	<b>6.202</b>	<b>(0,1)</b>
- Branded postpaid	('000)	1.379	1.276	4.886	1.125	1.008	1.085	(21,3)	3.610	3.218	(10,9)
- Branded prepay	('000)	411	266	1.244	73	178	595	44,8	978	846	(13,5)
<b>- BRANDED</b>	('000)	<b>1.790</b>	<b>1.542</b>	<b>6.130</b>	<b>1.198</b>	<b>1.186</b>	<b>1.680</b>	<b>(6,1)</b>	<b>4.588</b>	<b>4.064</b>	<b>(11,4)</b>
- Machine-to-machine	('000)	222	152	819	141	(33)	505	n.a.	667	613	(8,1)
- MVNO	('000)	333	434	1.385	479	919	127	(61,9)	951	1.525	60,4
<b>- WHOLESALE</b>	('000)	<b>555</b>	<b>586</b>	<b>2.204</b>	<b>620</b>	<b>886</b>	<b>632</b>	<b>13,9</b>	<b>1.618</b>	<b>2.138</b>	<b>32,1</b>
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>3,5</b>	<b>3,6</b>	<b>3,4</b>	<b>3,3</b>	<b>3,4</b>	<b>3,5</b>	<b>0,0p</b>	<b>3,3</b>	<b>3,4</b>	<b>0,1p</b>
- Branded postpaid	(%)	1,7	1,8	1,6	1,5	1,5	1,6	(0,1p)	1,6	1,5	(0,1p)
- Branded prepay	(%)	4,8	5,4	4,8	4,6	4,9	4,1	(0,7p)	4,5	4,5	0,0p
<b>TOTAL REVENUES</b>	(€ million)	<b>5.554</b>	<b>6.510</b>	<b>22.408</b>	<b>6.905</b>	<b>7.443</b>	<b>7.059</b>	<b>27,1</b>	<b>15.898</b>	<b>21.407</b>	<b>34,7</b>
Service revenue	(€ million)	1	4.168	4.561	16.401	5.037	5.436	33,2	11.840	16.026	35,4
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)	<b>2</b>	<b>1.014</b>	<b>1.355</b>	<b>4.296</b>	<b>1.225</b>	<b>1.652</b>	<b>67,9</b>	<b>2.941</b>	<b>4.579</b>	<b>55,7</b>
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)	18,3	20,8	19,2	17,7	22,1	24,1	5,8p	18,5	21,4	2,9p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)	24,3	29,7	26,2	24,3	30,4	30,7	6,4p	24,8	28,6	3,8p
<b>BLENDED ARPU</b>	(€)	<b>27</b>	<b>28</b>	<b>27</b>	<b>30</b>	<b>31</b>	<b>31</b>	<b>14,8</b>	<b>26</b>	<b>31</b>	<b>19,2</b>
- Branded postpaid	(€)	35	36	35	40	41	41	17,1	35	41	17,1
- Branded prepay	(€)	28	29	27	33	34	33	17,9	27	34	25,9
<b>NON-VOICE % OF ARPU</b>	(%)	<b>53</b>	<b>54</b>	<b>52</b>	<b>55</b>	<b>56</b>	<b>57</b>	<b>4,0p</b>	<b>52</b>	<b>56</b>	<b>4,0p</b>
<b>MOU PER BRANDED CUSTOMER</b>	(min)	<b>1.112</b>	<b>1.080</b>	<b>1.177</b>	<b>1.081</b>	<b>1.078</b>	<b>1.025</b>	<b>(7,8)</b>	<b>1.123</b>	<b>3.184</b>	<b>n.a.</b>
- Branded postpaid	(min)	981	961	982	977	981	936	(4,6)	990	2.894	n.a.
<b>CASH CAPEX</b>	(€ million)	<b>870</b>	<b>1.115</b>	<b>5.072</b>	<b>2.729</b>	<b>1.230</b>	<b>1.103</b>	<b>26,8</b>	<b>3.957</b>	<b>5.062</b>	<b>27,9</b>
<b>CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)	<b>3</b>	<b>868</b>	<b>1.009</b>	<b>3.253</b>	<b>845</b>	<b>996</b>	<b>1.044</b>	<b>2.244</b>	<b>2.885</b>	<b>28,6</b>
<b>CASH CONTRIBUTION (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)	<b>3</b>	<b>146</b>	<b>346</b>	<b>1.043</b>	<b>380</b>	<b>656</b>	<b>658</b>	<b>697</b>	<b>1.694</b>	<b>n.a.</b>

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 145mn in Q3/14, EUR 186mn in Q4/14, EUR 114mn in Q1/15, EUR 71mn in Q2/15, and EUR 234mn in Q3/15.

3 Adjusted by excluding spectrum purchases of EUR 2mn in Q3/14, EUR 106mn in Q4/14, EUR 1.884mn in Q1/15, EUR 234mn in Q2/15, and EUR 59mn in Q3/15.

# UNITED STATES

## OPERATIONAL IN US-\$

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %	Q1-Q3 2014	Q1-Q3 2015	Change %	
<b>CUSTOMERS (END OF PERIOD)</b>	('000)	<b>52.890</b>	<b>55.018</b>	<b>55.018</b>	<b>56.836</b>	<b>58.908</b>	<b>61.220</b>	<b>15,7</b>	<b>52.890</b>	<b>61.220</b>	<b>15,7</b>	
Branded postpaid	('000)	25.909	27.185	27.185	28.310	29.318	30.403	17,3	25.909	30.403	17,3	
Branded prepay	('000)	16.050	16.316	16.316	16.389	16.567	17.162	6,9	16.050	17.162	6,9	
<b>- BRANDED</b>	('000)	<b>41.959</b>	<b>43.501</b>	<b>43.501</b>	<b>44.699</b>	<b>45.885</b>	<b>47.565</b>	<b>13,4</b>	<b>41.959</b>	<b>47.565</b>	<b>13,4</b>	
Machine-to-machine	('000)	4.269	4.421	4.421	4.562	4.529	5.034	17,9	4.269	5.034	17,9	
MVNO	('000)	6.662	7.096	7.096	7.575	8.494	8.621	29,4	6.662	8.621	29,4	
<b>- WHOLESALE</b>	('000)	<b>10.931</b>	<b>11.517</b>	<b>11.517</b>	<b>12.137</b>	<b>13.023</b>	<b>13.655</b>	<b>24,9</b>	<b>10.931</b>	<b>13.655</b>	<b>24,9</b>	
<b>NET ADDS</b>	('000)	<b>2.345</b>	<b>2.128</b>	<b>8.334</b>	<b>1.818</b>	<b>2.072</b>	<b>2.312</b>	<b>(1,4)</b>	<b>6.206</b>	<b>6.202</b>	<b>(0,1)</b>	
Branded postpaid	('000)	1.379	1.276	4.886	1.125	1.008	1.085	(21,3)	3.610	3.218	(10,9)	
Branded prepay	('000)	411	266	1.244	73	178	595	44,8	978	846	(13,5)	
<b>- BRANDED</b>	('000)	<b>1.790</b>	<b>1.542</b>	<b>6.130</b>	<b>1.198</b>	<b>1.186</b>	<b>1.680</b>	<b>(6,1)</b>	<b>4.588</b>	<b>4.064</b>	<b>(11,4)</b>	
Machine-to-machine	('000)	222	152	819	141	(33)	505	n.a.	667	613	(8,1)	
MVNO	('000)	333	434	1.385	479	919	127	(61,9)	951	1.525	60,4	
<b>- WHOLESALE</b>	('000)	<b>555</b>	<b>586</b>	<b>2.204</b>	<b>620</b>	<b>886</b>	<b>632</b>	<b>13,9</b>	<b>1.618</b>	<b>2.138</b>	<b>32,1</b>	
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>3,5</b>	<b>3,6</b>	<b>3,4</b>	<b>3,3</b>	<b>3,4</b>	<b>3,5</b>	<b>0,0p</b>	<b>3,3</b>	<b>3,4</b>	<b>0,1p</b>	
- Branded postpaid	(%)	1,7	1,8	1,6	1,5	1,5	1,6	(0,1p)	1,6	1,5	(0,1p)	
- Branded prepay	(%)	4,8	5,4	4,8	4,6	4,9	4,1	(0,7p)	4,5	4,5	0,0p	
<b>TOTAL REVENUES</b>	(USD million)	<b>7.358</b>	<b>8.132</b>	<b>29.677</b>	<b>7.774</b>	<b>8.219</b>	<b>7.849</b>	<b>6,7</b>	<b>21.545</b>	<b>23.842</b>	<b>10,7</b>	
Service revenue	(USD million)	1	5.523	5.698	21.745	5.668	6.004	6.177	11,8	16.047	17.849	11,2
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>2</b>	<b>1.345</b>	<b>1.690</b>	<b>5.678</b>	<b>1.371</b>	<b>1.823</b>	<b>1.893</b>	<b>40,7</b>	<b>3.988</b>	<b>5.087</b>	<b>27,6</b>
EBITDA margin (adjusted for special factors)	(%)	18,3	20,8	19,1	17,6	22,1	24,1	5,8p	18,5	21,3	2,8p	
EBITDA margin (adjusted for special factors)	(%)	24,4	29,7	26,1	24,2	30,4	30,6	6,2p	24,9	28,5	3,6p	
<b>EBITDA / total revenue</b>	(%)	<b>36</b>	<b>35</b>	<b>36</b>	<b>34</b>	<b>35</b>	<b>34</b>	<b>(5,6)</b>	<b>36</b>	<b>34</b>	<b>(5,6)</b>	
- Branded postpaid	(USD)	47	45	47	45	46	45	(4,3)	47	45	(4,3)	
- Branded prepay	(USD)	37	37	36	37	37	37	0,0	36	37	2,8	
<b>NON-VOICE % OF ARPU</b>	(%)	<b>53</b>	<b>54</b>	<b>52</b>	<b>55</b>	<b>56</b>	<b>57</b>	<b>4,0p</b>	<b>52</b>	<b>56</b>	<b>4,0p</b>	
<b>MOU PER BRANDED CUSTOMER</b>	(min)	<b>1.112</b>	<b>1.080</b>	<b>1.177</b>	<b>1.081</b>	<b>1.078</b>	<b>1.025</b>	<b>(7,8)</b>	<b>1.123</b>	<b>3.184</b>	<b>n.a.</b>	
- Branded postpaid	(min)	981	961	982	977	981	936	(4,6)	990	2.894	n.a.	
<b>CASH CAPEX</b>	(USD million)	<b>1.153</b>	<b>1.396</b>	<b>6.801</b>	<b>3.114</b>	<b>1.350</b>	<b>1.224</b>	<b>6,2</b>	<b>5.405</b>	<b>5.688</b>	<b>5,2</b>	
<b>CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>3</b>	<b>1.150</b>	<b>1.265</b>	<b>4.302</b>	<b>966</b>	<b>1.096</b>	<b>1.157</b>	<b>0,6</b>	<b>3.037</b>	<b>3.219</b>	<b>6,0</b>
<b>CASH CONTRIBUTION (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>3</b>	<b>195</b>	<b>425</b>	<b>1.376</b>	<b>405</b>	<b>727</b>	<b>736</b>	<b>n.a.</b>	<b>951</b>	<b>1.868</b>	<b>96,4</b>

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 190mn in Q3/14, USD 231mn in Q4/14, USD 132mn in Q1/15, USD 78mn in Q2/15 and USD 259mn in Q3/15.

3 Adjusted by excluding spectrum purchases of USD 3mn in Q3/14, USD 131mn in Q4/14, USD 2.148mn in Q1/15, USD 254mn in Q2/15, and USD 67mn in Q3/15.

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



# UNITED STATES

## T-MOBILE USA

### SIMPLE CHOICE PLAN<sup>1,2,3,5,6,7,8,9,10,11,12</sup>

### PRICING<sup>8</sup>

Unlimited Talk, Text and Web with up to 1GB of full speed data <sup>4,5</sup>	\$50.00
Unlimited Talk, Text and Web with up to 3GB of full speed data <sup>4</sup>	\$60.00
Unlimited Talk, Text and Web with up to 5GB of full speed data <sup>4</sup>	\$70.00
Unlimited Talk, Text and Unlimited Nationwide 4G LTE data (unlimited full speed data)	\$80.00

1 Text plans include unlimited nationwide text, picture and video messaging. As of Mar. 23, international texting from the US to virtually anywhere, at no extra charge.

5 Includes up to 1GB of full speed data at no additional charge.

2 Web plans include overage-free data with nationwide Web and e-mail access. Full speeds available up to monthly allotment, then slowed to up to 2G speeds for rest of billing cycle. All unlimited data plans are unlimited while on T-Mobile's network.

6 All plan options include Smartphone Mobile HotSpot capability that share the same full speed data allotment of their data plan except for the Unlimited Nationwide 4G LTE plan which includes up to 7 GB of Smartphone Mobile HotSpot full speed data usage, then slowed to 2G speeds for balance of service period. Customers may purchase additional capped Smartphone Mobile HotSpot data usage for the Unlimited Nationwide 4G LTE Data plan in 2GB increments for \$10 each up to 11GB. Use of connected devices subject to T-Mobile's Terms and Conditions. Must use device manufacturer or T-Mobile feature.

3 On-network and domestic roaming data allotments differ: 1 GB full-speed plan includes 10 MB roaming; 3 GB and unlimited 4G LTE full-speed plans, and limited 5 GB through 11 GB Smartphone Mobile HotSpot features, include 50 MB roaming; 5 GB, 7 GB and 9 GB full-speed plans include 100 MB roaming; and 11 GB through 21 GB full-speed plans include 200 MB roaming.

4 Customers may choose to add more full speed data in increments of 2 GB/each \$10 more per month per line, up to 21 GB of data.

7 No limits or overages while on T-Mobile's network. No annual service contract required.

8 All prices reflect monthly recurring charges; taxes and fees additional. Credit approval, \$15 SIM starter kit and deposit may be required. Web plans provide access to data; capable device required to achieve 4G LTE speeds.

9 All postpaid Simple Choice plan options include unlimited (2G) data and text while in over 140 countries and destinations at no extra charge.

10 All postpaid Simple Choice plan options include free data for music streaming on select music stations

12 All postpaid Simple Choice plan options include unlimited talk, text and data in Mexico and Canada just like in the U.S.

11 3-21GB postpaid Simple Choice plan options include Data Stash, the ability to carry forward unused high speed data for up to a year.

# UNITED STATES

## T-MOBILE USA

### SIMPLE CHOICE PLAN<sup>1,2,3,4,5,6,7,8,9,10,12</sup>

#### INCLUDED FEATURES PER LINE

Unlimited Talk, Text and Web with up to 1GB of full speed data (first 2 lines)

Unlimited Talk, Text and Web with up to 1GB of full speed data (third, fourth, fifth and up to 10 lines)

#### PRICING<sup>7</sup>

\$80.00 for first 2 lines

\$10.00 per line

### DATA PLAN ADD-ON TO SIMPLE CHOICE MULTI-LINE<sup>2,3,5,6,7</sup>

Add more full speed data in increments of 2GB, up to 21 GB of data (each line)

Unlimited Nationwide 4G LTE data (unlimited full speed data)

#### PRICING<sup>7</sup>

\$10.00 (more per line per 2 GB)

\$30.00 (more per line)

1 Text plans include unlimited nationwide text, picture and video messaging. As of Mar. 23, international texting from the US to virtually anywhere, at no extra charge.

2 Web plans include overage-free data with nationwide Web and e-mail access. Full speeds available up to monthly allotment, then slowed to up to 2G speeds for rest of billing cycle. All unlimited data plans are unlimited while on T-Mobile's network.

3 On-network and domestic roaming data allotments differ: 1 GB full-speed plan includes 10 MB roaming; 3 GB and unlimited 4G LTE full-speed plans, and limited 5 GB through 11 GB Smartphone Mobile HotSpot features, include 50 MB roaming; 5 GB, 7 GB and 9 GB full-speed plans include 100 MB roaming; and 11 GB through 21 GB full-speed plans include 200 MB roaming.

4 Includes up to 1GB of full speed data at no additional charge.

8 All postpaid Simple Choice plan options include unlimited (2G) data and text while in over 140 countries and destinations at no extra charge per line.

9 All postpaid Simple Choice plan options include free data for music streaming on select music stations

10 3-21GB postpaid Simple Choice plan options include Data Stash, the ability to carry forward unused high speed data for up to a year.

5 All plan options include Smartphone Mobile HotSpot capability that share the same full speed data allotment of their data plan except for the Unlimited Nationwide 4G LTE plan which includes up to 7 GB of Smartphone Mobile HotSpot full speed data usage, then slowed to 2G speeds for balance of service period. Customers may purchase additional capped Smartphone Mobile HotSpot data usage for the Unlimited Nationwide 4G LTE Data plan in 2GB increments for \$10 each up to 11GB. Use of connected devices subject to T-Mobile's Terms and Conditions. Must use device manufacturer or T-Mobile feature.

6 No limits or overages while on T-Mobile's network. No annual service contract required.

7 All prices reflect monthly recurring charges; taxes and fees additional. Credit approval, \$15 SIM starter kit and deposit may be required. Web plans provide access to data; capable device required to achieve 4G LTE speeds.

12 All postpaid Simple Choice plan options include unlimited talk, text and data in Mexico and Canada just like in the U.S.

# UNITED STATES

## T-MOBILE USA

<b>SIMPLE CHOICE PLAN (PAY IN ADVANCE)<sup>1,2,3,4,5,6,7,8,12,13,14</sup></b>	<b>PRICING<sup>12</sup></b>
Unlimited Talk, Text and Web with up to 1GB of full speed data	\$50.00
Unlimited Talk, Text and Web with up to 3GB of full speed data	\$60.00
Unlimited Talk, Text and Web with up to 5GB of full speed data	\$70.00
Unlimited Talk, Text and Unlimited Nationwide 4G LTE data (unlimited full speed data)	\$80.00

1 No annual contract required.

2 Text plans include unlimited nationwide text, picture and video messaging. As of Apr. 26, 2014 international texting from the US to virtually anywhere. at no extra charge.

3 Web plans include overage-free data with nationwide Web and e-mail access. Full speed, 4G LTE data available up to monthly allotment, then slowed to 2G speeds for balance of service period. All unlimited data plans are unlimited while on T-Mobile's network.

4 Features available for until 30th day.

5 These plan options include Smartphone Mobile HotSpot (tethering) capability that share the same full speed data allotment of their data plan except for the Unlimited Nationwide 4G LTE plan which includes up to 7 GB of Smartphone Mobile HotSpot full speed data usage, then slowed to 2G speeds for balance of service period. Use of connected devices subject to T-Mobile's Terms and Conditions. Must use device manufacturer or T-Mobile feature.

14 Pay in Advance Simple Choice plan options include unlimited talk, text and data in Mexico and Canada just like in the U.S.

6 No limits or overages while on T-Mobile's network.

7 For No Annual contract plans \$50 and up and that include unlimited data. Not available for Pay By The Day or Pay As You Go plans.

8 Roaming and on-network data allotments differ; 1GB full-speed plan includes 10 MB roaming; 3GB and unlimited 4G LTE plans, and limited 5 GB Smartphone Mobile Hotspot feature, include 50MB roaming, 5GB full-speed plan includes 100 MB roaming.

13 All pay in advance Simple Choice plan options include free data for music streaming on select music stations

<b>ADDITIONAL ADD-ON PAY IN ADVANCE PLANS \$50/MONTH OR HIGHER</b>	<b>TALK/TEXT<sup>12</sup></b>
Stateside International Talk with Mobile <sup>9</sup>	\$15.00
Stateside International Talk <sup>10</sup>	\$10.00
Stateside International Text <sup>11</sup>	\$0.00

9 Unlimited calling to mobile numbers in 30+ countries and unlimited calling to landlines in 70+ countries. Plus, get 1000 mobile-to-mobile minutes to Mexico (Overage extra (if available funds for Pay In Advance); \$0.04/minute), unlimited texting to 200+ countries, and discounted calling rates to the rest of the world.

10 Unlimited calls to landlines in 70+ countries and unlimited texting to 200+ countries. Plus, call mobile numbers in 100+ countries for just \$0.20/minute and get discounted calling rates to the rest of the world.

11 Unlimited text messages from the US to over 200 countries.

12 All prices reflect monthly charges. \$15 SIM starter kit may be required. Capable device required to achieve 4G LTE speeds.

# UNITED STATES

## T-MOBILE USA

MATCH PHONE DATA MOBILE INTERNET PLAN <sup>10,11</sup>	PRICING <sup>1</sup>	HOTSPOT ACCESS <sup>3</sup>
Unlimited, Overage-Free Mobile Internet 1GB, 3GB or 5GB	\$10	Included

1 Prices reflect monthly recurring charges; taxes and fees additional. Credit approval, \$15 SIM starter kit and deposit may be required.

2 GSM voice line is required for this plan.

3 All plan options include Smartphone Mobile HotSpot capability that share the same full speed data allotment of their data plan. Plan data allotment applies.

Use of connected devices subject to T-Mobile's Terms and Conditions. Must use device manufacturer or T-Mobile feature.

4 No overage charges. After data allotment used, speeds slowed to up to 2G speeds for rest of billing cycle.

5 Match Phone Data plans match the largest GSM data bucket on the BAN. O-1GB = 1GB MI data, 1GB-3GB = 3GB MI data, 3GB+ = 5GB MI Data.

SIMPLE CHOICE VALUE <sup>1,2,3,4,5,6,7, 8,9,10,11</sup>	PRICING <sup>1</sup>	HOTSPOT ACCESS <sup>3</sup>
MOBILE INTERNET PLANS		
Unlimited, Overage-Free Mobile Internet 1 GB	\$20.00	Included
Unlimited, Overage-Free Mobile Internet 3 GB	\$30.00	Included
Unlimited, Overage-Free Mobile Internet 5 GB	\$40.00	Included
Unlimited, Overage-Free Mobile Internet 7 GB	\$50.00	Included
Unlimited, Overage-Free Mobile Internet 9 GB	\$60.00	Included
Unlimited, Overage-Free Mobile Internet 11 GB	\$70.00	Included
Unlimited, Overage-Free Mobile Internet 13 GB	\$80.00	Included
Unlimited, Overage-Free Mobile Internet 15 GB	\$90.00	Included
Unlimited, Overage-Free Mobile Internet 17 GB	\$100.00	Included
Unlimited, Overage-Free Mobile Internet 19 GB	\$110.00	Included
Unlimited, Overage-Free Mobile Internet 21 GB	\$120.00	Included

1 Prices reflect monthly recurring charges; taxes and fees additional. Credit approval, \$15 SIM starter kit and deposit may be required.

2 \$10 discount available when added to a postpaid voice line of service with T-Mobile on the same account.

3 All plan options include Smartphone Mobile HotSpot capability that share the same full speed data allotment of their data plan. Plan data allotment applies.

Use of connected devices subject to T-Mobile's Terms and Conditions. Must use device manufacturer or T-Mobile feature.

4 No overage charges. After data allotment used, speeds slowed to up to 2G speeds for rest of billing cycle.

5 Customers may choose to add more full speed data in increments of 2 GB/each \$10 more per month per line, up to 21 GB of data. Or purchase an On Demand

Mobile Internet (full speed data) Pass by day or week increments. (See On Demand Mobile Internet Passes (Postpaid) below).

6 On-network and domestic roaming data allotments differ: 1 GB full-speed plan includes 10 MB roaming; 3 GB full-speed plan includes 50 MB roaming; 5 GB,

7 GB and 9 GB full-speed plans include 100 MB roaming; and 11 GB through 21 GB full-speed plans include 200 MB roaming.

7 All monthly postpaid Simple Choice plan options include unlimited (2G).

8 All postpaid Simple Choice plan options include free data for music streaming on select music stations

9 1-21GB postpaid Simple Choice plan options include Data Stash, the ability to carry forward unused high speed data for up to a year.

10 Mobile Internet Simple Choice and Match Phone Data plan options include unlimited (2G) data and text while in over 140 countries and destinations at no extra charge per line.

11 Mobile Internet Simple Choice and Match Phone Data plan options include unlimited talk, text and data in Mexico and Canada just like in the U.S.

ON DEMAND MOBILE INTERNET PASSES (Postpaid) <sup>1,2,3</sup>	PRICING <sup>1</sup>	HOTSPOT ACCESS <sup>3</sup>
Unlimited, Overage-Free Mobile Internet 500 MB data (use for 1 days)	\$5.00	Included
Unlimited, Overage-Free Mobile Internet 1 GB data (use for 7 days)	\$10.00	Included

1 Credit approval, \$15 SIM starter kit and deposit may be required.

2 No overage charges. After data allotment used, speeds slowed to up to 2G speeds for rest of billing cycle.

3 All plan options include Smartphone Mobile HotSpot capability that share the same full speed data allotment of their data plan Plan data allotment applies.

Use of connected devices subject to T-Mobile's Terms and Conditions. Must use device manufacturer or T-Mobile feature.

PAY IN ADVANCE - (SINGLE USE) DATA PASSES <sup>1,2,3</sup>	PRICING <sup>1</sup>	HOTSPOT ACCESS
Unlimited, Overage-Free 500 MB data (use for 1 day)	\$5.00	Not Included
Unlimited, Overage-Free 1 GB data (use for 7 days)	\$10.00	Not Included
Unlimited, Overage-Free 3 GB data (use for 30 days)	\$30.00	Not Included
Unlimited, Overage-Free 5 GB data (use for 30 days)	\$40.00	Not Included
Unlimited, Overage-Free 7 GB data (use for 30 days)	\$50.00	Not Included

1 \$15 SIM starter kit may be required. Service available for time period and/or usage amount provided by Pass. For time period, a day is 12:00 a.m. to

11:59 p.m., based on time zone associated with account phone number. Usage rounded up to the nearest MB.

2 No overage charges. After data allotment used, speeds slowed to up to 2G speeds for rest of billing cycle.

3 Domestic only. No roaming.

PAY IN ADVANCE - MONTHLY RECURRING (AUTO-RENEW) PASSES <sup>1,2,3</sup>	PRICING <sup>1</sup>	HOTSPOT ACCESS
Unlimited, Overage-Free Mobile Internet 1 GB	\$20.00	Not Included
Unlimited, Overage-Free Mobile Internet 3 GB	\$30.00	Not Included
Unlimited, Overage-Free Mobile Internet 5 GB	\$40.00	Not Included
Unlimited, Overage-Free Mobile Internet 7 GB	\$50.00	Not Included
Unlimited, Overage-Free Mobile Internet 9 GB	\$60.00	Not Included
Unlimited, Overage-Free Mobile Internet 11 GB	\$70.00	Not Included
Unlimited, Overage-Free Mobile Internet 13 GB	\$80.00	Not Included

1 Prices reflect monthly recurring charges. \$15 SIM starter kit and deposit may be required.

2 No overage charges. After data allotment used, speeds slowed to up to 2G speeds for rest of billing cycle.

3 On-network. Domestic data only. No roaming.



# CONTENT

At a Glance	4
Excellent market position	7

## **GROUP**

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors	12
Change in the composition of the group	14
Consolidated statement of financial position	16
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	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	31
Additional information	32

## **UNITED STATES**

Financials	45
EBITDA reconciliation	46
Operational	47
Additional information	49

## **EUROPE**

Financials	55
EBITDA reconciliation	56
Greece	58
Romania	60
Hungary	62
Poland	64
Czech Republic	66

## **EUROPE**

Netherlands	68
Croatia	69
Slovakia	71
Austria	73

## **SYSTEMS SOLUTIONS**

Financials	76
EBITDA reconciliation	77

## **GHS**

Financials	80
EBITDA reconciliation	81
EE	82

## **GLOSSARY**

	84
--	----

## EUROPE FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>	1	3.317	3.367	12.972	3.106	3.136	3.198	(3,6)	9.605	9.440	(1,7)
<b>NET REVENUE</b>		3.222	3.282	12.596	3.029	3.061	3.123	(3,1)	9.314	9.213	(1,1)
<b>EBITDA</b>	1,2	1.184	1.123	4.432	1.008	1.069	1.148	(3,0)	3.309	3.225	(2,5)
EBITDA margin (EBITDA / total revenue)	%	35,7	33,4	34,2	32,5	34,1	35,9	0,2p	34,5	34,2	(0,3p)
Depreciation, amortization and impairment losses		(645)	(661)	(2.575)	(633)	(622)	(638)	1,1	(1.914)	(1.893)	1,1
Profit (loss) from operations = EBIT	3	539	462	1.857	375	447	510	(5,4)	1.395	1.332	(4,5)
<b>CASH CAPEX</b>	4	368	404	1.610	478	290	397	7,9	1.206	1.165	(3,4)
<b>CASH CONTRIBUTION</b>		816	719	2.822	530	779	751	(8,0)	2.103	2.060	(2,0)

## FINANCIALS (AS REPORTED)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		3.317	3.367	12.972	3.106	3.136	3.198	(3,6)	9.605	9.440	(1,7)
<b>NET REVENUE</b>		3.222	3.282	12.596	3.029	3.061	3.123	(3,1)	9.314	9.213	(1,1)
<b>EBITDA</b>		1.142	1.073	4.301	953	1.007	1.097	(3,9)	3.228	3.057	(5,3)
EBITDA margin (EBITDA / total revenue)	%	34,4	31,9	33,2	30,7	32,1	34,3	(0,1p)	33,6	32,4	(1,2p)
Depreciation, amortization and impairment losses		(645)	(683)	(2.597)	(633)	(622)	(638)	1,1	(1.914)	(1.893)	1,1
Profit (loss) from operations = EBIT		497	390	1.704	320	385	459	(7,6)	1.314	1.164	(11,4)
<b>CASH CAPEX</b>		457	637	2.101	494	299	398	(12,9)	1.464	1.191	(18,6)
<b>CASH CONTRIBUTION</b>		685	436	2.200	459	708	699	2,0	1.764	1.866	5,8

1 GTS Central Europe Group is part of the European segment since May 30, 2014.

2 Special factors affecting EBITDA: EUR 42mn in Q3/14, EUR 50mn in Q4/14, EUR 55mn in Q1/15, EUR 62mn in Q2/15 and EUR 51mn in Q3/15.

3 Special factors affecting EBIT: EUR 42mn in Q3/14 (thereof EUR 42mn resulting from EBITDA), EUR 72mn in Q4/14 (thereof EUR 50mn resulting from EBITDA), EUR 55mn in Q1/15 (thereof EUR 55mn resulting from EBITDA), EUR 62mn in Q2/15 (thereof EUR 62mn resulting from EBITDA) and EUR 51mn in Q3/15 (thereof EUR 51mn resulting from EBITDA).

4 Excluding payments for spectrum licences: EUR 89mn in Q3/14 in Poland, EUR 40mn in Q4/14 in Greece, EUR 191mn in Q4/14 in Hungary, EUR 1mn in Q4/14 in Poland, EUR 1mn in Q4/14 in Austria, EUR 1mn in Q1/15 in Austria, EUR 15mn in Q1/15 in Albania, EUR 1mn in Q2/15 in Austria and EUR 9mn in Q2/15 in Albania.

## EUROPE

### EBITDA RECONCILIATION

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3.317</b>	<b>3.367</b>	<b>12.972</b>	<b>3.106</b>	<b>3.136</b>	<b>3.198</b>	<b>(3,6)</b>	<b>9.605</b>	<b>9.440</b>	<b>(1,7)</b>
<b>TOTAL REVENUE (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>3.317</b>	<b>3.367</b>	<b>12.972</b>	<b>3.106</b>	<b>3.136</b>	<b>3.198</b>	<b>(3,6)</b>	<b>9.605</b>	<b>9.440</b>	<b>(1,7)</b>
Profit (loss) from operations = EBIT		497	390	1.704	320	385	459	(7,6)	1.314	1.164	(11,4)
- Depreciation, amortization and impairment losses		(645)	(683)	(2.597)	(633)	(622)	(638)	1,1	(1.914)	(1.893)	1,1
<b>= EBITDA</b>		<b>1.142</b>	<b>1.073</b>	<b>4.301</b>	<b>953</b>	<b>1.007</b>	<b>1.097</b>	<b>(3,9)</b>	<b>3.228</b>	<b>3.057</b>	<b>(5,3)</b>
EBITDA margin	%	34,4	31,9	33,2	30,7	32,1	34,3	(0,1p)	33,6	32,4	(1,2p)
- Special factors affecting EBITDA		(42)	(50)	(131)	(55)	(62)	(51)	(21,4)	(81)	(168)	n.a.
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>1.184</b>	<b>1.123</b>	<b>4.432</b>	<b>1.008</b>	<b>1.069</b>	<b>1.148</b>	<b>(3,0)</b>	<b>3.309</b>	<b>3.225</b>	<b>(2,5)</b>
EBITDA margin (adjusted for special factors)	%	35,7	33,4	34,2	32,5	34,1	35,9	0,2p	34,5	34,2	(0,3p)

## SPECIAL FACTORS

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(42)</b>	<b>(50)</b>	<b>(131)</b>	<b>(55)</b>	<b>(62)</b>	<b>(51)</b>	<b>(21,4)</b>	<b>(81)</b>	<b>(168)</b>	<b>n.a.</b>
- of which personnel		(28)	(34)	(91)	(22)	(97)	(34)	(21,4)	(57)	(153)	n.a.
- of which other		(14)	(16)	(40)	(33)	35	(17)	(21,4)	(24)	(15)	37,5
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(42)</b>	<b>(72)</b>	<b>(153)</b>	<b>(55)</b>	<b>(62)</b>	<b>(51)</b>	<b>(21,4)</b>	<b>(81)</b>	<b>(168)</b>	<b>n.a.</b>
- of which personnel		(28)	(34)	(91)	(22)	(97)	(34)	(21,4)	(57)	(153)	n.a.
- of which other	1	(14)	(38)	(62)	(33)	35	(17)	(21,4)	(24)	(15)	37,5

1 Impairment: Romania EUR 22mn in Q4/14.



## EUROPE CUSTOMER SUMMARY

		Q3	Q4	Q1	Q2	Q3	Change
	Note	2014	2014	2015	2015	2015	%
		('000)	('000)	('000)	('000)	('000)	
<b>GREECE</b>							
- Fixed network Access Lines		2.645	2.624	2.599	2.591	2.577	(2,6)
- Broadband Access Lines		1.357	1.388	1.413	1.448	1.480	9,1
- Mobile Customers		7.336	7.280	7.308	7.387	7.428	1,3
<b>ROMANIA</b>							
- Fixed network Access Lines		2.272	2.239	2.189	2.153	2.117	(6,8)
- Broadband Access Lines		1.196	1.199	1.192	1.186	1.181	(1,3)
- Mobile Customers		5.945	6.047	6.008	6.015	5.905	(0,7)
<b>HUNGARY</b>							
- Fixed network Access Lines		1.611	1.645	1.644	1.606	1.614	0,2
- Broadband Access Lines		953	969	981	991	1.002	5,1
- Mobile Customers		4.933	4.964	4.948	4.938	4.935	0,0
<b>POLAND</b>							
- Fixed network Access Lines	1	0	0	12	18	17	n.a.
- Broadband Access Lines	1	0	0	11	13	13	n.a.
- Mobile Customers		15.728	15.702	15.794	15.827	15.696	(0,2)
<b>CZECH REPUBLIC</b>							
- Fixed network Access Lines	1	132	131	155	152	147	11,4
- Broadband Access Lines	1	132	131	145	143	138	4,5
- Mobile Customers		5.993	6.000	5.993	5.996	5.981	(0,2)
<b>CROATIA</b>							
- Fixed network Access Lines		1.094	1.076	1.052	1.038	1.020	(6,8)
- Broadband Access Lines		683	725	726	733	733	7,3
- Mobile Customers		2.332	2.252	2.214	2.241	2.323	(0,4)
<b>NETHERLANDS</b>							
- Mobile Customers	2	3.964	3.900	3.830	3.689	3.686	(7,0)
<b>SLOVAKIA</b>							
- Fixed network Access Lines		898	894	875	864	858	(4,5)
- Broadband Access Lines		546	559	570	578	587	7,5
- Mobile Customers		2.228	2.220	2.202	2.196	2.204	(1,1)
<b>AUSTRIA</b>							
- Mobile Customers		4.022	4.020	3.956	3.934	3.962	(1,5)
<b>OTHER</b>							
- Fixed network Access Lines	3	421	423	395	389	385	(8,6)
- Broadband Access Lines	3	303	307	293	291	289	(4,6)
- Mobile Customers		3.604	3.607	3.596	3.585	3.579	(0,7)
<b>TOTAL</b>							
- Fixed network Access Lines		9.073	9.033	8.922	8.810	8.735	(3,7)
- IP		3.169	3.486	3.606	3.779	3.944	24,5
- Broadband Access Lines Retail		4.880	4.995	5.038	5.075	5.114	4,8
- Wholesale Bundled Access Lines		154	140	136	126	121	(21,4)
- Wholesale Unbundled Access Lines		136	144	156	167	181	33,1
- TV (IPTV, SAT, Cable)	4	3.670	3.714	3.741	3.768	3.832	4,4
- Mobile Customers	2	56.087	55.992	55.849	55.807	55.699	(0,7)

1 Parts of the GTS Central Europe were included from January 2015.

2 Our subsidiary in the Netherlands sold its Simpel brand and the customer relationships maintained under the brand effective Aug. 1, 2014. This decreased our customer base by 226 thousand customers. Customer figures for prior periods have not been adjusted.

3 GTS Central Europe Group is part of the European Segment since May 30, 2014. From January 2015 parts of the Group were integrated into Czech Republic and Poland. From April 2015 parts were integrated into Hungary.

4 Our subsidiary in Czech Republic sold its SAT TV customer base in Nov. 2014. This decreased our customer base by 27 thousand customers. Customer figures for prior periods have not been adjusted.

## GREECE

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>727</b>	<b>754</b>	<b>2.869</b>	<b>692</b>	<b>704</b>	<b>721</b>	<b>(0,8)</b>	<b>2.115</b>	<b>2.117</b>	<b>0,1</b>
- of which Fixed network		436	480	1.762	441	448	446	2,3	1.282	1.335	4,1
- of which Mobile communications		329	314	1.251	294	303	319	(3,0)	937	916	(2,2)
<b>EBITDA</b>	<b>1</b>	<b>303</b>	<b>293</b>	<b>1.138</b>	<b>263</b>	<b>267</b>	<b>297</b>	<b>(2,0)</b>	<b>845</b>	<b>827</b>	<b>(2,1)</b>
- of which Fixed network		157	173	633	153	147	162	3,2	460	462	0,4
- of which Mobile communications		134	103	459	100	110	127	(5,2)	356	337	(5,3)
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	<b>%</b>	<b>41,7</b>	<b>38,9</b>	<b>39,7</b>	<b>38,0</b>	<b>37,9</b>	<b>41,2</b>	<b>(0,5p)</b>	<b>40,0</b>	<b>39,1</b>	<b>(0,9p)</b>
- of which Fixed network	<b>%</b>	36,0	36,0	35,9	34,7	32,8	36,3	0,3p	35,9	34,6	(1,3p)
- of which Mobile communications	<b>%</b>	40,7	32,8	36,7	34,0	36,3	39,8	(0,9p)	38,0	36,8	(1,2p)
<b>CASH CAPEX (AS REPORTED)</b>		<b>95</b>	<b>136</b>	<b>388</b>	<b>85</b>	<b>44</b>	<b>88</b>	<b>(7,4)</b>	<b>252</b>	<b>217</b>	<b>(13,9)</b>
- of which Fixed network		41	64	174	37	29	45	9,8	110	111	0,9
- of which Mobile communications		50	70	207	48	14	41	(18,0)	137	103	(24,8)
<b>CASH CONTRIBUTION</b>		<b>208</b>	<b>157</b>	<b>750</b>	<b>178</b>	<b>223</b>	<b>209</b>	<b>0,5</b>	<b>593</b>	<b>610</b>	<b>2,9</b>
- of which Fixed network		116	109	459	116	118	117	0,9	350	351	0,3
- of which Mobile communications		84	33	252	52	97	85	1,2	219	234	6,8

1 Special factors affecting EBITDA: EUR 1mn in Q3/14, EUR 20mn in Q4/14, EUR 8mn in Q1/15, EUR 45mn in Q2/15 and EUR 1mn in Q3/15.

# GREECE OPERATIONALS

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %	Q1-Q3 2014	Q1-Q3 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000)	2.645	2.624	2.624	2.599	2.591	2.577	(2,6)	2.645	2.577	(2,6)
- IP	('000)	13	15	15	16	20	36	n.a.	13	36	n.a.
Broadband Access Lines Retail	('000)	1.333	1.365	1.365	1.392	1.426	1.457	9,3	1.333	1.457	9,3
TV (IPTV, SAT, Cable)	('000)	321	354	354	367	378	412	28,3	321	412	28,3
Wholesale Bundled Access Lines	('000)	24	22	22	21	21	23	(4,2)	24	23	(4,2)
ULLs/Wholesale PSTN	('000)	2.016	2.044	2.044	2.059	2.057	2.055	1,9	2.016	2.055	1,9
Wholesale Unbundled Access Lines	('000)	0	0	0	0	0	0	n.a.	0	0	n.a.
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€ million)	269	242	1.008	229	243	261	(3,0)	766	733	(4,3)
<b>CUSTOMERS</b>	<b>('000)</b>	<b>7.336</b>	<b>7.280</b>	<b>7.280</b>	<b>7.308</b>	<b>7.387</b>	<b>7.428</b>	<b>1,3</b>	<b>7.336</b>	<b>7.428</b>	<b>1,3</b>
- contract	('000)	2.222	2.227	2.227	2.260	2.289	2.283	2,7	2.222	2.283	2,7
- prepaid	('000)	5.114	5.053	5.053	5.049	5.097	5.144	0,6	5.114	5.144	0,6
<b>NET ADDS</b>	<b>('000)</b>	<b>1 (45)</b>	<b>(56)</b>	<b>(181)</b>	<b>28</b>	<b>78</b>	<b>41</b>	<b>n.a.</b>	<b>(124)</b>	<b>148</b>	<b>n.a.</b>
- contract	('000)	15	5	(6)	33	30	(6)	n.a.	(11)	57	n.a.
- prepaid	('000)	(60)	(61)	(175)	(4)	49	47	n.a.	(114)	91	n.a.
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>1,9</b>	<b>1,8</b>	<b>1,7</b>	<b>1,5</b>	<b>1,5</b>	<b>1,7</b>	<b>(0,2p)</b>	<b>1,6</b>	<b>1,6</b>	<b>0,0p</b>
- contract	(%)	1,4	1,5	1,3	1,2	1,2	1,1	(0,3p)	1,3	1,2	(0,1p)
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>15</b>	<b>18</b>	<b>17</b>	<b>16</b>	<b>18</b>	<b>10</b>	<b>(33,3)</b>	<b>17</b>	<b>15</b>	<b>(11,8)</b>
- contract	(€)	64	64	67	53	63	66	3,1	68	60	(11,8)
- prepaid	(€)	1	1	1	1	2	2	100,0	1	2	100,0
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>41</b>	<b>45</b>	<b>44</b>	<b>39</b>	<b>40</b>	<b>45</b>	<b>9,8</b>	<b>44</b>	<b>41</b>	<b>(6,8)</b>
<b>ARPU</b>	<b>(€)</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>0,0</b>	<b>11</b>	<b>11</b>	<b>0,0</b>
- contract	(€)	28	25	26	24	25	27	(3,6)	27	25	(7,4)
- prepaid	(€)	5	5	5	4	5	5	0,0	5	5	0,0
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>27</b>	<b>26</b>	<b>25</b>	<b>27</b>	<b>27</b>	<b>31</b>	<b>4p</b>	<b>25</b>	<b>28</b>	<b>3p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>309</b>	<b>301</b>	<b>298</b>	<b>282</b>	<b>299</b>	<b>288</b>	<b>(6,8)</b>	<b>298</b>	<b>290</b>	<b>(2,7)</b>
- contract	(min)	454	450	446	419	444	420	(7,5)	444	428	(3,6)

1 Contract Net Adds in Q3/14 adjusted due to product definition adaption.

# ROMANIA

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

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>247</b>	<b>252</b>	<b>1.002</b>	<b>241</b>	<b>241</b>	<b>239</b>	<b>(3,2)</b>	<b>750</b>	<b>721</b>	<b>(3,9)</b>
<b>PRODUCT VIEW</b>		<b>247</b>	<b>252</b>	<b>1.002</b>	<b>241</b>	<b>241</b>	<b>239</b>	<b>(3,2)</b>	<b>750</b>	<b>721</b>	<b>(3,9)</b>
- of which Fixed network		143	144	580	140	142	132	(7,7)	436	414	(5,0)
- of which Mobile communications		104	108	422	101	99	107	2,9	314	307	(2,2)
<b>SEGMENT VIEW</b>		<b>247</b>	<b>252</b>	<b>1.002</b>	<b>241</b>	<b>241</b>	<b>239</b>	<b>(3,2)</b>	<b>750</b>	<b>721</b>	<b>(3,9)</b>
- of which Consumer		167	169	673	160	153	157	(6,0)	504	470	(6,7)
- of which Business		52	57	215	54	54	53	1,9	159	161	1,3
<b>EBITDA</b>	2	<b>60</b>	<b>70</b>	<b>266</b>	<b>55</b>	<b>49</b>	<b>48</b>	<b>(20,0)</b>	<b>196</b>	<b>152</b>	<b>(22,4)</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>24,3</b>	<b>27,8</b>	<b>26,5</b>	<b>22,8</b>	<b>20,3</b>	<b>20,1</b>	<b>(4,2p)</b>	<b>26,1</b>	<b>21,1</b>	<b>(5,0p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>35</b>	<b>21</b>	<b>140</b>	<b>49</b>	<b>32</b>	<b>28</b>	<b>(20,0)</b>	<b>119</b>	<b>109</b>	<b>(8,4)</b>
<b>CASH CONTRIBUTION</b>		<b>25</b>	<b>49</b>	<b>126</b>	<b>6</b>	<b>17</b>	<b>20</b>	<b>(20,0)</b>	<b>77</b>	<b>43</b>	<b>(44,2)</b>

1 Since our subsidiary in Romania offers convergent Fixed and Mobile products, from Q3/15 onwards it is shown as integrated company. For better comparability figures for prior periods have been adjusted.

2 Special factors affecting EBITDA: EUR 2mn in Q3/14, EUR 8mn in Q4/14, EUR 2mn in Q2/15 and EUR 13mn in Q3/15.

# ROMANIA OPERATIONALS

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %	Q1-Q3 2014	Q1-Q3 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000)	2.272	2.239	2.239	2.189	2.153	2.117	(6,8)	2.272	2.117	(6,8)
- IP	('000)	283	301	301	316	341	362	27,9	283	362	27,9
Broadband Access Lines Retail	('000)	1.196	1.199	1.199	1.192	1.186	1.181	(1,3)	1.196	1.181	(1,3)
TV (IPTV, SAT, Cable)	('000)	1.397	1.414	1.414	1.414	1.421	1.432	2,5	1.397	1.432	2,5
Wholesale Bundled Access Lines	('000)	0	0	0	0	0	0	n.a.	0	0	n.a.
ULLs/Wholesale PSTN	('000)	0	0	0	0	0	0	n.a.	0	0	n.a.
Wholesale Unbundled Access Lines	('000)	0	0	0	0	0	0	n.a.	0	0	n.a.
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€ million)	81	81	332	80	79	83	2,5	251	242	(3,6)
<b>CUSTOMERS</b>	<b>('000)</b>	<b>5.945</b>	<b>6.047</b>	<b>6.047</b>	<b>6.008</b>	<b>6.015</b>	<b>5.905</b>	<b>(0,7)</b>	<b>5.945</b>	<b>5.905</b>	<b>(0,7)</b>
- contract	('000)	1.636	1.690	1.690	1.751	1.794	1.846	12,8	1.636	1.846	12,8
- prepaid	('000)	4.309	4.357	4.357	4.257	4.221	4.060	(5,8)	4.309	4.060	(5,8)
<b>NET ADDS</b>	<b>('000)</b>	<b>(100)</b>	<b>102</b>	<b>(106)</b>	<b>(40)</b>	<b>7</b>	<b>(109)</b>	<b>(9,0)</b>	<b>(208)</b>	<b>(142)</b>	<b>31,7</b>
- contract	('000)	15	54	52	61	43	52	n.a.	(2)	155	n.a.
- prepaid	('000)	(115)	48	(158)	(100)	(36)	(161)	(40,0)	(206)	(297)	(44,2)
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>3,5</b>	<b>2,9</b>	<b>3,0</b>	<b>2,8</b>	<b>2,8</b>	<b>3,3</b>	<b>(0,2p)</b>	<b>3,0</b>	<b>3,0</b>	<b>0,0p</b>
- contract	(%)	1,4	1,6	1,4	1,0	1,3	1,2	(0,2p)	1,3	1,2	(0,1p)
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>13</b>	<b>17</b>	<b>n.a.</b>	<b>9</b>	<b>14</b>	<b>55,6</b>
- contract	(€)	41	41	50	41	57	63	53,7	56	54	(3,6)
- prepaid	(€)	1	0	1	1	1	1	0,0	1	1	0,0
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>9</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>11</b>	<b>22,2</b>	<b>9</b>	<b>8</b>	<b>(11,1)</b>
<b>ARPU</b>	<b>(€)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>0,0</b>	<b>5</b>	<b>5</b>	<b>0,0</b>
- contract	(€)	10	9	10	9	9	9	(10,0)	10	9	(10,0)
- prepaid	(€)	3	3	3	3	3	3	0,0	3	3	0,0
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>25</b>	<b>27</b>	<b>24</b>	<b>27</b>	<b>24</b>	<b>27</b>	<b>2p</b>	<b>23</b>	<b>26</b>	<b>3p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>296</b>	<b>303</b>	<b>297</b>	<b>297</b>	<b>299</b>	<b>289</b>	<b>(2,4)</b>	<b>295</b>	<b>295</b>	<b>0,0</b>
- contract	(min)	451	461	443	455	454	435	(3,5)	438	448	2,3

# HUNGARY

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>	1	370	394	1.492	393	380	369	(0,3)	1.098	1.142	4,0
<b>PRODUCT VIEW</b>		370	394	1.492	393	380	369	(0,3)	1.098	1.142	4,0
- Fixed network	2	163	176	682	192	180	172	5,5	506	544	7,5
- Mobile communications		207	220	812	201	200	197	(4,8)	592	598	1,0
<b>SEGMENT VIEW</b>		370	394	1.492	393	380	369	(0,3)	1.098	1.142	4,0
- of which Consumer		232	245	918	233	234	230	(0,9)	673	697	3,6
- of which Business		66	67	263	65	64	63	(4,5)	196	192	(2,0)
<b>EBITDA</b>	1,3	129	99	445	106	135	132	2,3	346	373	7,8
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	34,9	25,1	29,8	27,0	35,5	35,8	0,9p	31,5	32,7	1,2p
<b>CASH CAPEX (AS REPORTED)</b>		44	249	400	59	49	57	29,5	151	165	9,3
<b>CASH CONTRIBUTION</b>		85	(150)	45	47	86	75	(11,8)	195	208	6,7

1 From April 2015 parts of the GTS Central Europe Group were integrated into Hungary.

2 Fixed Network include Total revenue of HU GHS.

3 Special factors affecting EBITDA: EUR 12mn in Q3/14, EUR 1mn in Q4/14, EUR 1mn in Q1/15, EUR 1mn in Q2/15 and EUR 13mn in Q3/15.

# HUNGARY OPERATIONALS

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %	Q1-Q3 2014	Q1-Q3 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>	<b>1</b>										
Fixed network Access Lines	('000)	1.611	1.645	1.645	1.644	1.606	1.614	0,2	1.611	1.614	0,2
- IP	('000)	807	968	968	1.021	1.110	1.178	46,0	807	1.178	46,0
Broadband Access Lines Retail	('000)	887	922	922	940	948	966	8,9	887	966	8,9
TV (IPTV, SAT, Cable)	('000)	910	923	923	934	939	949	4,3	910	949	4,3
Wholesale Bundled Access Lines	('000)	40	28	28	27	18	17	(57,5)	40	17	(57,5)
ULLs/Wholesale PSTN	('000)	13	12	12	12	11	10	(23,1)	13	10	(23,1)
Wholesale Unbundled Access Lines	('000)	26	19	19	13	12	12	(53,8)	26	12	(53,8)
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€ million)	170	170	664	167	160	165	(2,9)	494	492	(0,4)
<b>CUSTOMERS</b>	<b>('000)</b>	<b>4.933</b>	<b>4.964</b>	<b>4.964</b>	<b>4.948</b>	<b>4.938</b>	<b>4.935</b>	<b>0,0</b>	<b>4.933</b>	<b>4.935</b>	<b>0,0</b>
- contract	('000)	2.445	2.483	2.483	2.493	2.517	2.522	3,1	2.445	2.522	3,1
- prepaid	('000)	2.488	2.481	2.481	2.454	2.421	2.414	(3,0)	2.488	2.414	(3,0)
<b>NET ADDS</b>	<b>('000)</b>	<b>35</b>	<b>32</b>	<b>78</b>	<b>(17)</b>	<b>(10)</b>	<b>(2)</b>	<b>n.a.</b>	<b>46</b>	<b>(29)</b>	<b>n.a.</b>
- contract	('000)	32	39	113	10	24	5	(84,4)	75	39	(48,0)
- prepaid	('000)	4	(7)	(36)	(27)	(33)	(7)	n.a.	(29)	(67)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>1,5</b>	<b>1,6</b>	<b>1,5</b>	<b>1,5</b>	<b>1,5</b>	<b>1,7</b>	<b>0,2p</b>	<b>1,5</b>	<b>1,6</b>	<b>0,1p</b>
- contract	(%)	0,9	0,8	0,9	1,0	0,8	1,0	0,1p	1,0	0,9	(0,1p)
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>16</b>	<b>23</b>	<b>18</b>	<b>19</b>	<b>22</b>	<b>15</b>	<b>(6,3)</b>	<b>17</b>	<b>18</b>	<b>5,9</b>
- contract	(€)	34	50	40	44	44	50	47,1	36	46	27,8
- prepaid	(€)	7	11	8	6	10	3	(57,1)	6	6	0,0
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>42</b>	<b>54</b>	<b>46</b>	<b>51</b>	<b>51</b>	<b>45</b>	<b>7,1</b>	<b>43</b>	<b>49</b>	<b>14,0</b>
<b>ARPU</b>	<b>(€)</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>(8,3)</b>	<b>11</b>	<b>11</b>	<b>0,0</b>
- contract	(€)	19	19	19	19	18	18	(5,3)	19	18	(5,3)
- prepaid	(€)	4	4	4	4	4	4	0,0	4	4	0,0
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>26</b>	<b>27</b>	<b>26</b>	<b>28</b>	<b>30</b>	<b>31</b>	<b>5p</b>	<b>26</b>	<b>30</b>	<b>4p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>171</b>	<b>171</b>	<b>166</b>	<b>173</b>	<b>182</b>	<b>185</b>	<b>8,2</b>	<b>164</b>	<b>180</b>	<b>9,8</b>
- contract	(min)	287	290	281	293	305	307	7,0	278	302	8,6

1 From April 2015 parts of the GTS Central Europe Group were integrated into Hungary.

# POLAND

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>	<b>1</b>	<b>388</b>	<b>389</b>	<b>1.492</b>	<b>382</b>	<b>385</b>	<b>391</b>	<b>0,8</b>	<b>1.103</b>	<b>1.158</b>	<b>5,0</b>
<b>PRODUCT VIEW</b>		<b>388</b>	<b>389</b>	<b>1.492</b>	<b>382</b>	<b>385</b>	<b>391</b>	<b>0,8</b>	<b>1.103</b>	<b>1.158</b>	<b>5,0</b>
- Fixed network		3	3	12	23	29	26	n.a.	9	77	n.a.
- Mobile communications		385	387	1.481	358	358	365	(5,2)	1.094	1.081	(1,2)
<b>SEGMENT VIEW</b>		<b>388</b>	<b>389</b>	<b>1.492</b>	<b>382</b>	<b>385</b>	<b>391</b>	<b>0,8</b>	<b>1.103</b>	<b>1.158</b>	<b>5,0</b>
- of which Consumer		227	220	882	220	217	216	(4,8)	662	653	(1,4)
- of which Business		130	124	499	136	136	132	1,5	375	404	7,7
<b>EBITDA</b>	<b>1,2</b>	<b>149</b>	<b>155</b>	<b>579</b>	<b>130</b>	<b>145</b>	<b>164</b>	<b>10,1</b>	<b>424</b>	<b>439</b>	<b>3,5</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	<b>%</b>	<b>38,4</b>	<b>39,8</b>	<b>38,8</b>	<b>34,0</b>	<b>37,7</b>	<b>41,9</b>	<b>3,5p</b>	<b>38,4</b>	<b>37,9</b>	<b>(0,5p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>123</b>	<b>42</b>	<b>285</b>	<b>62</b>	<b>45</b>	<b>34</b>	<b>(72,4)</b>	<b>243</b>	<b>141</b>	<b>(42,0)</b>
<b>CASH CONTRIBUTION</b>		<b>26</b>	<b>113</b>	<b>294</b>	<b>68</b>	<b>100</b>	<b>130</b>	<b>n.a.</b>	<b>181</b>	<b>298</b>	<b>64,6</b>

1 From January 2015 parts of the GTS Central Europe Group were integrated into Poland.

2 Special factors affecting EBITDA: EUR -1mn in Q3/14, EUR 5mn in Q4/14, EUR 1mn in Q1/15, EUR 6mn in Q2/15 and EUR 1mn in Q3/15.



# POLAND OPERATIONALS

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %	Q1-Q3 2014	Q1-Q3 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>	<b>1</b>										
Fixed network Access Lines	('000)	0	0	0	12	18	17	n.a.	0	17	n.a.
- IP	('000)	0	0	0	2	3	3	n.a.	0	3	n.a.
Broadband Access Lines Retail	('000)	0	0	0	6	9	8	n.a.	0	8	n.a.
TV (IPTV, SAT, Cable)	('000)	0	0	0	0	0	0	n.a.	0	0	n.a.
Wholesale Bundled Access Lines	('000)	0	0	0	0	0	0	n.a.	0	0	n.a.
ULLs/Wholesale PSTN	('000)	0	0	0	0	0	0	n.a.	0	0	n.a.
Wholesale Unbundled Access Lines	('000)	0	0	0	5	4	4	n.a.	0	4	n.a.
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€ million)	279	266	1.094	256	268	267	(4,3)	828	791	(4,5)
<b>CUSTOMERS</b>	<b>('000)</b>	<b>15.728</b>	<b>15.702</b>	<b>15.702</b>	<b>15.794</b>	<b>15.827</b>	<b>15.696</b>	<b>(0,2)</b>	<b>15.728</b>	<b>15.696</b>	<b>(0,2)</b>
- contract	('000)	6.891	6.823	6.823	6.784	6.708	6.640	(3,6)	6.891	6.640	(3,6)
- prepaid	('000)	8.837	8.878	8.878	9.010	9.118	9.056	2,5	8.837	9.056	2,5
<b>NET ADDS</b>	<b>('000)</b>	<b>53</b>	<b>(27)</b>	<b>138</b>	<b>93</b>	<b>32</b>	<b>(130)</b>	<b>n.a.</b>	<b>165</b>	<b>(5)</b>	<b>n.a.</b>
- contract	('000)	(38)	(68)	(226)	(39)	(76)	(68)	(78,9)	(158)	(183)	(15,8)
- prepaid	('000)	92	41	364	132	108	(62)	n.a.	323	178	(44,9)
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>2,2</b>	<b>2,3</b>	<b>2,0</b>	<b>2,0</b>	<b>2,1</b>	<b>2,6</b>	<b>0,4p</b>	<b>1,8</b>	<b>2,3</b>	<b>0,5p</b>
- contract	(%)	1,0	1,2	1,0	1,1	1,1	1,1	0,1p	1,0	1,1	0,1p
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>9</b>	<b>5</b>	<b>9</b>	<b>5</b>	<b>11</b>	<b>6</b>	<b>(33,3)</b>	<b>11</b>	<b>7</b>	<b>(36,4)</b>
- contract	(€)	47	22	44	21	65	34	(27,7)	51	39	(23,5)
- prepaid	(€)	1	2	2	2	2	1	0,0	2	2	0,0
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>20</b>	<b>2</b>	<b>18</b>	<b>0</b>	<b>6</b>	<b>12</b>	<b>(40,0)</b>	<b>21</b>	<b>6</b>	<b>(71,4)</b>
<b>ARPU</b>	<b>(€)</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>0,0</b>	<b>6</b>	<b>6</b>	<b>0,0</b>
- contract	(€)	11	11	11	11	11	11	0,0	11	11	0,0
- prepaid	(€)	2	2	2	2	2	2	0,0	2	2	0,0
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>38</b>	<b>38</b>	<b>37</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>1p</b>	<b>37</b>	<b>39</b>	<b>2p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>142</b>	<b>148</b>	<b>140</b>	<b>150</b>	<b>154</b>	<b>154</b>	<b>8,5</b>	<b>137</b>	<b>153</b>	<b>11,7</b>
- contract	(min)	275	289	269	299	311	313	13,8	263	308	17,1

1 From January 2015 parts of the GTS Central Europe Group were integrated into Poland.

# CZECH REPUBLIC

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>	<b>1</b>	<b>211</b>	<b>220</b>	<b>862</b>	<b>226</b>	<b>231</b>	<b>242</b>	<b>14,7</b>	<b>642</b>	<b>699</b>	<b>8,9</b>
<b>PRODUCT VIEW</b>		<b>211</b>	<b>220</b>	<b>862</b>	<b>226</b>	<b>231</b>	<b>242</b>	<b>14,7</b>	<b>642</b>	<b>699</b>	<b>8,9</b>
- Fixed network		24	33	104	46	51	51	n.a.	71	148	n.a.
- Mobile communications		187	188	758	179	181	191	2,1	570	551	(3,3)
<b>SEGMENT VIEW</b>		<b>211</b>	<b>220</b>	<b>862</b>	<b>226</b>	<b>231</b>	<b>242</b>	<b>14,7</b>	<b>642</b>	<b>699</b>	<b>8,9</b>
- of which Consumer		123	120	493	112	117	117	(4,9)	373	346	(7,2)
- of which Business		77	88	321	99	103	107	39,0	233	309	32,6
<b>EBITDA</b>	<b>1,2</b>	<b>93</b>	<b>86</b>	<b>362</b>	<b>89</b>	<b>96</b>	<b>100</b>	<b>7,5</b>	<b>276</b>	<b>285</b>	<b>3,3</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	<b>%</b>	<b>44,1</b>	<b>39,1</b>	<b>42,0</b>	<b>39,4</b>	<b>41,6</b>	<b>41,3</b>	<b>(2,8p)</b>	<b>43,0</b>	<b>40,8</b>	<b>(2,2p)</b>
<b>CASH CAPEX (AS REPORTED)</b>	<b>3</b>	<b>18</b>	<b>21</b>	<b>186</b>	<b>66</b>	<b>(27)</b>	<b>29</b>	<b>61,1</b>	<b>165</b>	<b>68</b>	<b>(58,8)</b>
<b>CASH CONTRIBUTION</b>	<b>3</b>	<b>75</b>	<b>65</b>	<b>176</b>	<b>23</b>	<b>123</b>	<b>71</b>	<b>(5,3)</b>	<b>111</b>	<b>217</b>	<b>95,5</b>

1 From January 2015 parts of the GTS Central Europe Group were integrated into Czech Republic.

2 Special factors affecting EBITDA: EUR 1mn in Q3/14, EUR 2mn in Q4/14 and EUR 1mn in Q2/15.

3 Reported Cash Capex in Q2/15 is impacted by an adjustment of the Q1/15 Cash Capex figure.

# CZECH REPUBLIC OPERATIONALS

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %	Q1-Q3 2014	Q1-Q3 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>	<b>1</b>										
Fixed network Access Lines	('000)	132	131	131	155	152	147	11,4	132	147	11,4
- IP	('000)	129	128	128	136	134	130	0,8	129	130	0,8
Broadband Access Lines Retail	('000)	132	131	131	143	141	136	3,0	132	136	3,0
TV (IPTV, SAT, Cable)	('000) 2	29	2	2	2	2	2	(93,1)	29	2	(93,1)
Wholesale Bundled Access Lines	('000)	0	0	0	0	0	0	n.a.	0	0	n.a.
ULLs/Wholesale PSTN	('000)	0	0	0	8	8	7	n.a.	0	7	n.a.
Wholesale Unbundled Access Lines	('000)	0	0	0	2	2	2	n.a.	0	2	n.a.
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€ million)	173	169	686	160	166	172	(0,6)	517	498	(3,7)
<b>CUSTOMERS</b>	<b>('000)</b>	<b>5.993</b>	<b>6.000</b>	<b>6.000</b>	<b>5.993</b>	<b>5.996</b>	<b>5.981</b>	<b>(0,2)</b>	<b>5.993</b>	<b>5.981</b>	<b>(0,2)</b>
- contract	('000)	3.475	3.500	3.500	3.519	3.532	3.556	2,3	3.475	3.556	2,3
- prepaid	('000)	2.518	2.500	2.500	2.474	2.464	2.425	(3,7)	2.518	2.425	(3,7)
<b>NET ADDS</b>	<b>('000)</b>	<b>47</b>	<b>7</b>	<b>169</b>	<b>(7)</b>	<b>3</b>	<b>(16)</b>	<b>n.a.</b>	<b>162</b>	<b>(20)</b>	<b>n.a.</b>
- contract	('000)	38	25	211	19	13	24	(36,8)	186	56	(69,9)
- prepaid	('000)	9	(18)	(2)	(26)	(10)	(39)	n.a.	16	(75)	n.a.
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>1,3</b>	<b>1,4</b>	<b>1,3</b>	<b>1,5</b>	<b>1,6</b>	<b>1,5</b>	<b>0,2p</b>	<b>1,3</b>	<b>1,5</b>	<b>0,2p</b>
- contract	(%)	0,5	0,6	0,5	0,6	0,6	0,5	0,0p	0,5	0,6	0,1p
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>20</b>	<b>24</b>	<b>21</b>	<b>21</b>	<b>22</b>	<b>24</b>	<b>20,0</b>	<b>20</b>	<b>22</b>	<b>10,0</b>
- contract	(€)	46	53	47	47	50	57	23,9	45	51	13,3
- prepaid	(€)	3	3	3	2	2	3	0,0	2	2	0,0
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>12</b>	<b>50,0</b>	<b>9</b>	<b>10</b>	<b>11,1</b>
<b>ARPU</b>	<b>(€)</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>0,0</b>	<b>10</b>	<b>9</b>	<b>(10,0)</b>
- contract	(€)	14	13	14	13	13	14	0,0	14	13	(7,1)
- prepaid	(€)	4	3	4	3	3	4	0,0	4	3	(25,0)
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>39</b>	<b>39</b>	<b>38</b>	<b>41</b>	<b>45</b>	<b>47</b>	<b>8p</b>	<b>37</b>	<b>44</b>	<b>7p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>151</b>	<b>154</b>	<b>151</b>	<b>154</b>	<b>158</b>	<b>153</b>	<b>1,3</b>	<b>150</b>	<b>155</b>	<b>3,3</b>
- contract	(min)	232	237	232	235	240	230	(0,9)	230	235	2,2

1 From January 2015 parts of the GTS Central Europe Group were integrated into Czech Republic.

2 Our subsidiary in Czech Republic sold its SAT TV customer base in Nov. 2014. This decreased our customer base by 27 thousand customers. Customer figures for prior periods have not been adjusted.

# NETHERLANDS

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>376</b>	<b>403</b>	<b>1.551</b>	<b>346</b>	<b>362</b>	<b>346</b>	<b>(8,0)</b>	<b>1.148</b>	<b>1.054</b>	<b>(8,2)</b>
- of which Consumer		280	300	1.170	251	266	249	(11,1)	870	766	(12,0)
- of which Business		66	67	272	63	62	62	(6,1)	205	187	(8,8)
<b>EBITDA</b>	1	<b>161</b>	<b>171</b>	<b>630</b>	<b>133</b>	<b>124</b>	<b>125</b>	<b>(22,4)</b>	<b>459</b>	<b>382</b>	<b>(16,8)</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>42,8</b>	<b>42,4</b>	<b>40,6</b>	<b>38,4</b>	<b>34,3</b>	<b>36,1</b>	<b>(6,7p)</b>	<b>40,0</b>	<b>36,2</b>	<b>(3,8p)</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>44</b>	<b>37</b>	<b>181</b>	<b>46</b>	<b>42</b>	<b>41</b>	<b>(6,8)</b>	<b>144</b>	<b>129</b>	<b>(10,4)</b>
<b>CASH CONTRIBUTION</b>		<b>117</b>	<b>134</b>	<b>449</b>	<b>87</b>	<b>82</b>	<b>84</b>	<b>(28,2)</b>	<b>315</b>	<b>253</b>	<b>(19,7)</b>

## OPERATIONALS

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %	Q1-Q3 2014	Q1-Q3 2015	Change %
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue (€ million)		295	307	1.206	257	255	257	(12,9)	899	769	(14,5)
<b>CUSTOMERS ('000)</b>		<b>3.964</b>	<b>3.900</b>	<b>3.900</b>	<b>3.830</b>	<b>3.689</b>	<b>3.686</b>	<b>(7,0)</b>	<b>3.964</b>	<b>3.686</b>	<b>(7,0)</b>
- contract ('000)	2	2.867	2.848	2.848	2.836	2.751	2.775	(3,2)	2.867	2.775	(3,2)
- prepaid ('000)		1.096	1.052	1.052	994	938	910	(17,0)	1.096	910	(17,0)
<b>NET ADDS ('000)</b>		<b>(88)</b>	<b>(64)</b>	<b>(315)</b>	<b>(70)</b>	<b>(44)</b>	<b>(4)</b>	<b>95,5</b>	<b>(251)</b>	<b>(117)</b>	<b>53,4</b>
- contract ('000)	3,4	(8)	(20)	(55)	(12)	(85)	24	n.a.	(35)	(73)	n.a.
- prepaid ('000)	4	(80)	(44)	(260)	(58)	41	(28)	65,0	(216)	(44)	79,6
<b>AVERAGE MONTHLY CHURN (%)</b>		<b>2,1</b>	<b>1,8</b>	<b>2,1</b>	<b>1,8</b>	<b>1,7</b>	<b>1,7</b>	<b>(0,4p)</b>	<b>2,1</b>	<b>1,7</b>	<b>(0,4p)</b>
- contract (%)		1,2	1,3	1,3	1,1	1,3	1,3	0,1p	1,3	1,2	(0,1p)
<b>SAC PER GROSS ADD (€)</b>		<b>98</b>	<b>123</b>	<b>124</b>	<b>143</b>	<b>124</b>	<b>113</b>	<b>15,3</b>	<b>125</b>	<b>125</b>	<b>0,0</b>
- contract (€)		154	186	197	206	162	143	(7,1)	200	166	(17,0)
- prepaid (€)		15	17	19	19	17	19	26,7	20	18	(10,0)
<b>SRC PER RETAINED CUSTOMER (€)</b>		<b>83</b>	<b>93</b>	<b>93</b>	<b>113</b>	<b>126</b>	<b>95</b>	<b>14,5</b>	<b>93</b>	<b>112</b>	<b>20,4</b>
<b>ARPU (€)</b>		<b>24</b>	<b>26</b>	<b>24</b>	<b>22</b>	<b>23</b>	<b>23</b>	<b>(4,2)</b>	<b>23</b>	<b>22</b>	<b>(4,3)</b>
- contract (€)		32	34	32	29	29	30	(6,3)	31	29	(6,5)
- prepaid (€)		4	4	4	4	5	4	0,0	4	4	0,0
<b>NON-VOICE % OF ARPU (%)</b>		<b>50</b>	<b>46</b>	<b>48</b>	<b>54</b>	<b>58</b>	<b>59</b>	<b>9p</b>	<b>48</b>	<b>57</b>	<b>9p</b>
<b>MOU PER CUSTOMER (min)</b>		<b>142</b>	<b>154</b>	<b>142</b>	<b>158</b>	<b>168</b>	<b>163</b>	<b>14,8</b>	<b>139</b>	<b>160</b>	<b>15,1</b>
- contract (min)		185	201	187	204	212	206	11,4	182	203	11,5

1 Special factors affecting EBITDA: EUR 6mn in Q3/14, EUR 1mn in Q4/14, EUR 2mn in Q1/15, EUR 1mn in Q2/15 and EUR 1mn in Q3/15.

2 Our subsidiary in the Netherlands sold its Simpel brand and the customer relationships maintained under the brand effective Aug. 1, 2014. This decreased our customer base by 226 thousand customers.

Customer figures for prior periods have not been adjusted.

3 Our subsidiary in the Netherlands sold its Simpel brand and the customer relationships maintained under the brand effective Aug. 1, 2014. The effect of 226 thousand customers in Q3/14 was included in net additions to improve comparability.

4 Q2/15 impacted by reclassification of M2M customers from postpaid to prepaid.

# CROATIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>243</b>	<b>231</b>	<b>905</b>	<b>211</b>	<b>222</b>	<b>249</b>	<b>2,5</b>	<b>674</b>	<b>682</b>	<b>1,2</b>
<b>PRODUCT VIEW</b>		<b>243</b>	<b>231</b>	<b>905</b>	<b>211</b>	<b>222</b>	<b>249</b>	<b>2,5</b>	<b>674</b>	<b>682</b>	<b>1,2</b>
- Fixed network		141	139	537	129	139	146	3,5	398	413	3,8
- Mobile communications		102	91	367	81	85	103	1,0	276	269	(2,5)
<b>SEGMENT VIEW</b>		<b>243</b>	<b>231</b>	<b>905</b>	<b>211</b>	<b>222</b>	<b>249</b>	<b>2,5</b>	<b>674</b>	<b>682</b>	<b>1,2</b>
- of which Consumer		132	129	514	119	120	124	(6,1)	385	363	(5,7)
- of which Business		72	73	282	64	70	79	9,7	209	213	1,9
<b>EBITDA</b>	1	<b>101</b>	<b>96</b>	<b>365</b>	<b>81</b>	<b>90</b>	<b>102</b>	<b>1,0</b>	<b>269</b>	<b>273</b>	<b>1,5</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>41,6</b>	<b>41,6</b>	<b>40,3</b>	<b>38,4</b>	<b>40,5</b>	<b>41,0</b>	<b>(0,6p)</b>	<b>39,9</b>	<b>40,0</b>	<b>0,1p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>31</b>	<b>23</b>	<b>123</b>	<b>30</b>	<b>39</b>	<b>40</b>	<b>29,0</b>	<b>100</b>	<b>109</b>	<b>9,0</b>
<b>CASH CONTRIBUTION</b>		<b>70</b>	<b>73</b>	<b>242</b>	<b>51</b>	<b>51</b>	<b>62</b>	<b>(11,4)</b>	<b>169</b>	<b>164</b>	<b>(3,0)</b>

1 Special factors affecting EBITDA: EUR 3mn in Q3/14, EUR 5mn in Q4/14, EUR 10mn in Q1/15 and EUR 1mn in Q2/15.

# CROATIA OPERATIONALS

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %	Q1-Q3 2014	Q1-Q3 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000)	1.094	1.076	1.076	1.052	1.038	1.020	(6,8)	1.094	1.020	(6,8)
- IP	('000)	775	843	843	897	952	1.001	29,2	775	1.001	29,2
Broadband Access Lines Retail	('000)	617	653	653	644	642	638	3,4	617	638	3,4
TV (IPTV, SAT, Cable)	('000)	393	393	393	390	387	385	(2,0)	393	385	(2,0)
Wholesale Bundled Access Lines	('000)	46	46	46	46	45	39	(15,2)	46	39	(15,2)
ULLs/Wholesale PSTN	('000)	229	208	208	191	173	161	(29,7)	229	161	(29,7)
Wholesale Unbundled Access Lines	('000)	19	26	26	36	46	56	n.a.	19	56	n.a.
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€ million)	88	73	307	65	70	82	(6,8)	234	217	(7,3)
<b>CUSTOMERS</b>	<b>('000)</b>	<b>2.332</b>	<b>2.252</b>	<b>2.252</b>	<b>2.214</b>	<b>2.241</b>	<b>2.323</b>	<b>(0,4)</b>	<b>2.332</b>	<b>2.323</b>	<b>(0,4)</b>
- contract	('000)	1.089	1.099	1.099	1.098	1.105	1.112	2,1	1.089	1.112	2,1
- prepaid	('000)	1.244	1.153	1.153	1.116	1.136	1.211	(2,7)	1.244	1.211	(2,7)
<b>NET ADDS</b>	<b>('000)</b>	<b>24</b>	<b>(80)</b>	<b>(50)</b>	<b>(38)</b>	<b>27</b>	<b>83</b>	<b>n.a.</b>	<b>29</b>	<b>71</b>	<b>n.a.</b>
- contract	('000)	(1)	10	29	(1)	7	7	n.a.	18	13	(27,8)
- prepaid	('000)	25	(90)	(79)	(37)	19	76	n.a.	11	58	n.a.
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>2,8</b>	<b>3,5</b>	<b>2,9</b>	<b>2,6</b>	<b>2,0</b>	<b>2,2</b>	<b>(0,6p)</b>	<b>2,6</b>	<b>2,3</b>	<b>(0,3p)</b>
- contract	(%)	1,4	1,2	1,2	1,1	0,8	1,1	(0,3p)	1,2	1,0	(0,2p)
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>15</b>	<b>13</b>	<b>16</b>	<b>14</b>	<b>12</b>	<b>10</b>	<b>(33,3)</b>	<b>17</b>	<b>12</b>	<b>(29,4)</b>
- contract	(€)	59	44	56	49	50	53	(10,2)	59	51	(13,6)
- prepaid	(€)	2	2	2	3	2	2	0,0	2	2	0,0
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>54</b>	<b>60</b>	<b>56</b>	<b>57</b>	<b>74</b>	<b>67</b>	<b>24,1</b>	<b>55</b>	<b>65</b>	<b>18,2</b>
<b>ARPU</b>	<b>(€)</b>	<b>13</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>(7,7)</b>	<b>11</b>	<b>11</b>	<b>0,0</b>
- contract	(€)	19	16	17	14	15	18	(5,3)	17	16	(5,9)
- prepaid	(€)	7	6	6	5	6	6	(14,3)	6	6	0,0
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>41</b>	<b>40</b>	<b>41</b>	<b>45</b>	<b>46</b>	<b>49</b>	<b>8p</b>	<b>42</b>	<b>47</b>	<b>5p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>191</b>	<b>188</b>	<b>188</b>	<b>187</b>	<b>200</b>	<b>198</b>	<b>3,7</b>	<b>188</b>	<b>195</b>	<b>3,7</b>
- contract	(min)	261	258	255	248	268	269	3,1	255	262	2,7

# SLOVAKIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>195</b>	<b>184</b>	<b>768</b>	<b>187</b>	<b>185</b>	<b>199</b>	<b>2,1</b>	<b>584</b>	<b>571</b>	<b>(2,2)</b>
<b>PRODUCT VIEW</b>		<b>195</b>	<b>184</b>	<b>768</b>	<b>187</b>	<b>185</b>	<b>199</b>	<b>2,1</b>	<b>584</b>	<b>571</b>	<b>(2,2)</b>
- Fixed network		101	90	394	96	97	107	5,9	304	300	(1,3)
- Mobile communications		94	93	373	91	88	92	(2,1)	280	271	(3,2)
<b>SEGMENT VIEW</b>		<b>195</b>	<b>184</b>	<b>768</b>	<b>187</b>	<b>185</b>	<b>199</b>	<b>2,1</b>	<b>584</b>	<b>571</b>	<b>(2,2)</b>
- of which Consumer		118	119	472	116	115	119	0,8	353	350	(0,8)
- of which Business		51	45	204	47	48	60	17,6	159	155	(2,5)
<b>EBITDA</b>	1	<b>80</b>	<b>76</b>	<b>310</b>	<b>73</b>	<b>76</b>	<b>83</b>	<b>3,8</b>	<b>234</b>	<b>232</b>	<b>(0,9)</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	%	<b>41,0</b>	<b>41,3</b>	<b>40,4</b>	<b>39,0</b>	<b>41,1</b>	<b>41,7</b>	<b>0,7p</b>	<b>40,1</b>	<b>40,6</b>	<b>0,5p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>25</b>	<b>24</b>	<b>178</b>	<b>28</b>	<b>22</b>	<b>24</b>	<b>(4,0)</b>	<b>154</b>	<b>74</b>	<b>(51,9)</b>
<b>CASH CONTRIBUTION</b>		<b>55</b>	<b>52</b>	<b>132</b>	<b>45</b>	<b>54</b>	<b>59</b>	<b>7,3</b>	<b>80</b>	<b>158</b>	<b>97,5</b>

1 Special factors affecting EBITDA: EUR 14mn in Q3/14, EUR 3mn in Q4/14, EUR 29mn in Q1/15 and EUR 1mn in Q2/15.

# SLOVAKIA OPERATIONALS

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %	Q1-Q3 2014	Q1-Q3 2015	Change %
<b>FIXED NETWORK (END OF PERIOD)</b>											
Fixed network Access Lines	('000)	898	894	894	875	864	858	(4,5)	898	858	(4,5)
- IP	('000)	841	894	894	875	864	858	2,0	841	858	2,0
Broadband Access Lines Retail	('000)	441	448	448	454	459	465	5,4	441	465	5,4
TV (IPTV, SAT, Cable)	('000)	461	468	468	474	481	489	6,1	461	489	6,1
Wholesale Bundled Access Lines	('000)	18	18	18	18	18	17	(5,6)	18	17	(5,6)
ULLs/Wholesale PSTN	('000)	0	0	0	0	0	0	n.a.	0	0	n.a.
Wholesale Unbundled Access Lines	('000)	86	93	93	98	102	105	22,1	86	105	22,1
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue	(€ million)	84	82	331	80	79	84	0,0	249	243	(2,4)
<b>CUSTOMERS</b>	<b>('000)</b>	<b>2.228</b>	<b>2.220</b>	<b>2.220</b>	<b>2.202</b>	<b>2.196</b>	<b>2.204</b>	<b>(1,1)</b>	<b>2.228</b>	<b>2.204</b>	<b>(1,1)</b>
- contract	('000)	1.433	1.431	1.431	1.424	1.427	1.431	(0,1)	1.433	1.431	(0,1)
- prepaid	('000)	796	789	789	777	769	773	(2,9)	796	773	(2,9)
<b>NET ADDS</b>	<b>('000)</b>	<b>(9)</b>	<b>(8)</b>	<b>(42)</b>	<b>(18)</b>	<b>(6)</b>	<b>9</b>	<b>n.a.</b>	<b>(34)</b>	<b>(16)</b>	<b>52,9</b>
- contract	('000)	(4)	(1)	(23)	(7)	3	4	n.a.	(22)	0	100,0
- prepaid	('000)	(5)	(7)	(19)	(11)	(9)	4	n.a.	(12)	(15)	(25,0)
<b>AVERAGE MONTHLY CHURN</b>	<b>(%)</b>	<b>1,2</b>	<b>1,4</b>	<b>1,3</b>	<b>1,3</b>	<b>1,1</b>	<b>1,0</b>	<b>(0,2p)</b>	<b>1,3</b>	<b>1,1</b>	<b>(0,2p)</b>
- contract	(%)	1,0	1,2	1,1	1,1	0,9	0,8	(0,2p)	1,1	0,9	(0,2p)
<b>SAC PER GROSS ADD</b>	<b>(€)</b>	<b>51</b>	<b>54</b>	<b>55</b>	<b>62</b>	<b>65</b>	<b>51</b>	<b>0,0</b>	<b>55</b>	<b>59</b>	<b>7,3</b>
- contract	(€)	90	89	92	108	106	100	11,1	94	105	11,7
- prepaid	(€)	3	3	4	4	3	4	33,3	4	4	0,0
<b>SRC PER RETAINED CUSTOMER</b>	<b>(€)</b>	<b>87</b>	<b>122</b>	<b>100</b>	<b>110</b>	<b>120</b>	<b>115</b>	<b>32,2</b>	<b>90</b>	<b>115</b>	<b>27,8</b>
<b>ARPU</b>	<b>(€)</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>0,0</b>	<b>12</b>	<b>12</b>	<b>0,0</b>
- contract	(€)	18	17	17	17	17	18	0,0	17	17	0,0
- prepaid	(€)	3	3	3	3	3	3	0,0	3	3	0,0
<b>NON-VOICE % OF ARPU</b>	<b>(%)</b>	<b>35</b>	<b>37</b>	<b>36</b>	<b>39</b>	<b>37</b>	<b>38</b>	<b>3p</b>	<b>35</b>	<b>38</b>	<b>3p</b>
<b>MOU PER CUSTOMER</b>	<b>(min)</b>	<b>156</b>	<b>162</b>	<b>155</b>	<b>164</b>	<b>171</b>	<b>168</b>	<b>7,7</b>	<b>153</b>	<b>168</b>	<b>9,8</b>
- contract	(min)	219	228	218	231	240	235	7,3	215	235	9,3



# AUSTRIA

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>210</b>	<b>212</b>	<b>815</b>	<b>197</b>	<b>205</b>	<b>207</b>	<b>(1,4)</b>	<b>603</b>	<b>609</b>	<b>1,0</b>
- of which Consumer		161	164	626	150	155	154	(4,3)	462	459	(0,6)
- of which Business		39	39	151	38	42	43	10,3	112	123	9,8
<b>EBITDA</b>	<b>1</b>	<b>67</b>	<b>40</b>	<b>211</b>	<b>65</b>	<b>66</b>	<b>64</b>	<b>(4,5)</b>	<b>171</b>	<b>195</b>	<b>14,0</b>
<b>EBITDA MARGIN (EBITDA / TOTAL REVENUE)</b>	<b>%</b>	<b>31,9</b>	<b>18,9</b>	<b>25,9</b>	<b>33,0</b>	<b>32,2</b>	<b>30,9</b>	<b>(1,0p)</b>	<b>28,4</b>	<b>32,0</b>	<b>3,6p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>17</b>	<b>33</b>	<b>94</b>	<b>30</b>	<b>27</b>	<b>33</b>	<b>94,1</b>	<b>61</b>	<b>90</b>	<b>47,5</b>
<b>CASH CONTRIBUTION</b>		<b>50</b>	<b>7</b>	<b>117</b>	<b>35</b>	<b>39</b>	<b>31</b>	<b>(38,0)</b>	<b>110</b>	<b>105</b>	<b>(4,5)</b>

## OPERATIONALS

	Note	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Change %	Q1-Q3 2014	Q1-Q3 2015	Change %
<b>MOBILE COMMUNICATIONS (END OF PERIOD)</b>											
Service revenue (€ million)		179	174	693	172	175	178	(0,6)	519	525	1,2
<b>CUSTOMERS ('000)</b>		<b>4.022</b>	<b>4.020</b>	<b>4.020</b>	<b>3.956</b>	<b>3.934</b>	<b>3.962</b>	<b>(1,5)</b>	<b>4.022</b>	<b>3.962</b>	<b>(1,5)</b>
- contract ('000)		2.601	2.623	2.623	2.571	2.564	2.573	(1,1)	2.601	2.573	(1,1)
- prepaid ('000)		1.421	1.396	1.396	1.385	1.370	1.390	(2,2)	1.421	1.390	(2,2)
<b>NET ADDS ('000)</b>		<b>(96)</b>	<b>(3)</b>	<b>(71)</b>	<b>(64)</b>	<b>(22)</b>	<b>28</b>	<b>n.a.</b>	<b>(68)</b>	<b>(57)</b>	<b>16,2</b>
- contract ('000)		(58)	22	(7)	(52)	(7)	9	n.a.	(29)	(51)	(75,9)
- prepaid ('000)		(38)	(25)	(64)	(12)	(14)	19	n.a.	(40)	(7)	82,5
<b>AVERAGE MONTHLY CHURN (%)</b>		<b>2,3</b>	<b>1,6</b>	<b>1,9</b>	<b>1,8</b>	<b>1,6</b>	<b>1,5</b>	<b>(0,8p)</b>	<b>2,0</b>	<b>1,6</b>	<b>(0,4p)</b>
- contract (%)		1,4	0,6	0,8	1,3	0,6	0,6	(0,8p)	0,9	0,8	(0,1p)
<b>SAC PER GROSS ADD (€)</b>		<b>53</b>	<b>74</b>	<b>58</b>	<b>54</b>	<b>53</b>	<b>48</b>	<b>(9,4)</b>	<b>53</b>	<b>52</b>	<b>(1,9)</b>
- contract (€)		158	172	156	133	152	143	(9,5)	150	142	(5,3)
- prepaid (€)		6	7	5	6	4	4	(33,3)	5	4	(20,0)
<b>SRC PER RETAINED CUSTOMER (€)</b>		<b>96</b>	<b>84</b>	<b>87</b>	<b>89</b>	<b>101</b>	<b>100</b>	<b>4,2</b>	<b>88</b>	<b>97</b>	<b>10,2</b>
<b>ARPU (€)</b>		<b>15</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>15</b>	<b>15</b>	<b>0,0</b>	<b>14</b>	<b>15</b>	<b>7,1</b>
- contract (€)		21	20	20	20	21	21	0,0	20	21	5,0
- prepaid (€)		4	4	4	4	4	4	0,0	4	4	0,0
<b>NON-VOICE % OF ARPU (%)</b>		<b>43</b>	<b>42</b>	<b>42</b>	<b>44</b>	<b>42</b>	<b>43</b>	<b>0p</b>	<b>42</b>	<b>41</b>	<b>(1p)</b>
<b>MOU PER CUSTOMER (min)</b>		<b>199</b>	<b>211</b>	<b>203</b>	<b>206</b>	<b>203</b>	<b>194</b>	<b>(2,5)</b>	<b>200</b>	<b>201</b>	<b>0,5</b>
- contract (min)		272	288	278	261	257	243	(10,7)	275	245	(10,9)

1 Special factors affecting EBITDA: EUR 3mn in Q4/14, EUR 5mn in Q1/15 and EUR 16mn in Q3/15.



# CONTENT

At a Glance	4		
Excellent market position	7		
<hr/>			
<b>GROUP</b>			
Adjusted for special factors	8		
EBITDA reconciliation	9		
As reported	10		
Special factors in the consolidated income statement	11		
Details on special factors	12		
Change in the composition of the group	14		
Consolidated statement of financial position	16		
Provisions for pensions	18		
Maturity profile	19		
Liquidity reserves	20		
Net debt	21		
Net debt development	22		
Cash capex	23		
Free cash flow	24		
Personnel	25		
Exchange rates	26		
<hr/>			
		<b>GERMANY</b>	
		Financials	29
		EBITDA reconciliation	30
		Operational	31
		Additional information	32
<hr/>			
		<b>UNITED STATES</b>	
		Financials	45
		EBITDA reconciliation	46
		Operational	47
		Additional information	49
<hr/>			
		<b>EUROPE</b>	
		Financials	55
		EBITDA reconciliation	56
		Greece	58
		Romania	60
		Hungary	62
		Poland	64
		Czech Republic	66
<hr/>			
		<b>EUROPE</b>	
		Netherlands	68
		Croatia	69
		Slovakia	71
		Austria	73
<hr/>			
		<b>SYSTEMS SOLUTIONS</b>	
		Financials	76
		EBITDA reconciliation	77
<hr/>			
		<b>GHS</b>	
		Financials	80
		EBITDA reconciliation	81
		EE	82
<hr/>			
		<b>GLOSSARY</b>	84

## SYSTEMS SOLUTIONS

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>2.068</b>	<b>2.294</b>	<b>8.601</b>	<b>2.001</b>	<b>2.166</b>	<b>2.115</b>	<b>2,3</b>	<b>6.307</b>	<b>6.282</b>	<b>(0,4)</b>
Market Unit		1.678	1.843	6.874	1.695	1.734	1.755	4,6	5.031	5.184	3,0
Telekom IT		390	451	1.727	306	432	360	(7,7)	1.276	1.098	(13,9)
International Revenue		585	695	2.445	609	632	533	(8,9)	1.750	1.602	(8,5)
<b>NET REVENUE</b>		<b>1.465</b>	<b>1.598</b>	<b>5.988</b>	<b>1.489</b>	<b>1.524</b>	<b>1.529</b>	<b>4,4</b>	<b>4.390</b>	<b>4.542</b>	<b>3,5</b>
<b>EBITDA</b>		<b>197</b>	<b>212</b>	<b>835</b>	<b>154</b>	<b>214</b>	<b>185</b>	<b>(6,1)</b>	<b>623</b>	<b>553</b>	<b>(11,2)</b>
Market Unit		165	232	602	144	133	151	(8,5)	370	428	15,7
Telekom IT		32	(20)	233	10	81	34	6,3	253	125	(50,6)
EBITDA margin (EBITDA / total revenue)	%	9,5	9,2	9,7	7,7	9,9	8,7	(0,8p)	9,9	8,8	(1,1p)
Depreciation, amortization and impairment losses		(141)	(147)	(708)	(135)	(176)	(131)	7,1	(561)	(441)	21,4
Profit (loss) from operations = EBIT		56	65	127	19	37	54	(3,6)	62	112	80,6
<b>EBIT MARGIN</b>	%	<b>2,7</b>	<b>2,8</b>	<b>1,5</b>	<b>0,9</b>	<b>1,7</b>	<b>2,6</b>	<b>(0,1p)</b>	<b>1,0</b>	<b>1,8</b>	<b>0,8p</b>
<b>CASH CAPEX (AS REPORTED)</b>		<b>319</b>	<b>345</b>	<b>1.171</b>	<b>252</b>	<b>279</b>	<b>288</b>	<b>(9,7)</b>	<b>826</b>	<b>819</b>	<b>(0,8)</b>
<b>CASH CONTRIBUTION</b>		<b>(122)</b>	<b>(133)</b>	<b>(336)</b>	<b>(98)</b>	<b>(65)</b>	<b>(103)</b>	<b>15,6</b>	<b>(203)</b>	<b>(266)</b>	<b>(31,0)</b>
<b>ORDER ENTRY</b>		<b>2.351</b>	<b>2.380</b>	<b>7.456</b>	<b>1.286</b>	<b>1.372</b>	<b>1.276</b>	<b>(45,7)</b>	<b>5.076</b>	<b>3.934</b>	<b>(22,5)</b>

### FINANCIALS (AS REPORTED)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>2.068</b>	<b>2.294</b>	<b>8.601</b>	<b>2.001</b>	<b>2.166</b>	<b>2.115</b>	<b>2,3</b>	<b>6.307</b>	<b>6.282</b>	<b>(0,4)</b>
<b>NET REVENUE</b>		<b>1.465</b>	<b>1.598</b>	<b>5.988</b>	<b>1.489</b>	<b>1.524</b>	<b>1.529</b>	<b>4,4</b>	<b>4.390</b>	<b>4.542</b>	<b>3,5</b>
<b>EBITDA</b>		<b>44</b>	<b>15</b>	<b>295</b>	<b>80</b>	<b>(5)</b>	<b>43</b>	<b>(2,3)</b>	<b>280</b>	<b>118</b>	<b>(57,9)</b>
EBITDA margin (EBITDA / total revenue)	%	2,1	0,7	3,4	4,0	(0,2)	2,0	(0,1p)	4,4	1,9	(2,5p)
Depreciation, amortization and impairment losses		(141)	(150)	(717)	(145)	(225)	(135)	4,3	(567)	(505)	10,9
Profit (loss) from operations = EBIT		(97)	(135)	(422)	(65)	(230)	(92)	5,2	(287)	(387)	(34,8)
<b>CASH CAPEX</b>		<b>319</b>	<b>345</b>	<b>1.171</b>	<b>252</b>	<b>279</b>	<b>288</b>	<b>(9,7)</b>	<b>826</b>	<b>819</b>	<b>(0,8)</b>
<b>CASH CONTRIBUTION</b>		<b>(275)</b>	<b>(330)</b>	<b>(876)</b>	<b>(172)</b>	<b>(284)</b>	<b>(245)</b>	<b>10,9</b>	<b>(546)</b>	<b>(701)</b>	<b>(28,4)</b>

## SYSTEMS SOLUTIONS

### EBITDA RECONCILIATION

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>2.068</b>	<b>2.294</b>	<b>8.601</b>	<b>2.001</b>	<b>2.166</b>	<b>2.115</b>	<b>2,3</b>	<b>6.307</b>	<b>6.282</b>	<b>(0,4)</b>
Profit (loss) from operations = EBIT		(97)	(135)	(422)	(65)	(230)	(92)	5,2	(287)	(387)	(34,8)
- Depreciation, amortization and impairment losses		(141)	(150)	(717)	(145)	(225)	(135)	4,3	(567)	(505)	10,9
<b>= EBITDA</b>		<b>44</b>	<b>15</b>	<b>295</b>	<b>80</b>	<b>(5)</b>	<b>43</b>	<b>(2,3)</b>	<b>280</b>	<b>118</b>	<b>(57,9)</b>
EBITDA margin	%	2,1	0,7	3,4	4,0	(0,2)	2,0	(0,1p)	4,4	1,9	(2,5p)
- Special factors affecting EBITDA		(153)	(197)	(540)	(74)	(219)	(142)	7,2	(343)	(435)	(26,8)
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>197</b>	<b>212</b>	<b>835</b>	<b>154</b>	<b>214</b>	<b>185</b>	<b>(6,1)</b>	<b>623</b>	<b>553</b>	<b>(11,2)</b>
EBITDA margin (adjusted for special factors)	%	9,5	9,2	9,7	7,7	9,9	8,7	(0,8p)	9,9	8,8	(1,1p)

## SPECIAL FACTORS

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(153)</b>	<b>(197)</b>	<b>(540)</b>	<b>(74)</b>	<b>(219)</b>	<b>(142)</b>	<b>7,2</b>	<b>(343)</b>	<b>(435)</b>	<b>(26,8)</b>
- of which personnel		(87)	(127)	(286)	(34)	(117)	(73)	16,1	(159)	(224)	(40,9)
- of which other		(66)	(70)	(254)	(40)	(102)	(69)	(4,5)	(184)	(211)	(14,7)
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(153)</b>	<b>(200)</b>	<b>(549)</b>	<b>(84)</b>	<b>(267)</b>	<b>(147)</b>	<b>3,9</b>	<b>(349)</b>	<b>(499)</b>	<b>(43,0)</b>
- of which personnel		(87)	(127)	(286)	(34)	(117)	(73)	16,1	(159)	(224)	(40,9)
- of which other		(66)	(73)	(263)	(50)	(150)	(74)	(12,1)	(190)	(275)	(44,7)



# CONTENT

At a Glance	4
Excellent market position	7

## **GROUP**

Adjusted for special factors	8
EBITDA reconciliation	9
As reported	10
Special factors in the consolidated income statement	11
Details on special factors	12
Change in the composition of the group	14
Consolidated statement of financial position	16
Provisions for pensions	18
Maturity profile	19
Liquidity reserves	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	31
Additional information	32

## **UNITED STATES**

Financials	45
EBITDA reconciliation	46
Operational	47
Additional information	49

## **EUROPE**

Financials	55
EBITDA reconciliation	56
Greece	58
Romania	60
Hungary	62
Poland	64
Czech Republic	66

## **EUROPE**

Netherlands	68
Croatia	69
Slovakia	71
Austria	73

## **SYSTEMS SOLUTIONS**

Financials	76
EBITDA reconciliation	77

## **GHS**

Financials	80
EBITDA reconciliation	81
EE	82

## **GLOSSARY**

	84
--	----

## GROUP HEADQUARTERS & GROUP SERVICES

### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>596</b>	<b>688</b>	<b>2.516</b>	<b>565</b>	<b>584</b>	<b>555</b>	<b>(6,9)</b>	<b>1.828</b>	<b>1.704</b>	<b>(6,8)</b>
<b>NET REVENUE</b>		<b>162</b>	<b>239</b>	<b>766</b>	<b>155</b>	<b>164</b>	<b>140</b>	<b>(13,6)</b>	<b>527</b>	<b>459</b>	<b>(12,9)</b>
<b>EBITDA</b>		<b>(145)</b>	<b>(244)</b>	<b>(667)</b>	<b>(22)</b>	<b>(76)</b>	<b>(133)</b>	<b>8,3</b>	<b>(423)</b>	<b>(231)</b>	<b>45,4</b>
EBITDA margin (EBITDA / total revenue)	%	(24,3)	(35,5)	(26,5)	(3,9)	(13,0)	(24,0)	0,3p	(23,1)	(13,6)	9,5p
Depreciation, amortization and impairment losses		(163)	(178)	(642)	(144)	(138)	(158)	3,1	(464)	(440)	5,2
Profit (loss) from operations = EBIT		(308)	(422)	(1.309)	(166)	(214)	(291)	5,5	(887)	(671)	24,4
<b>CASH CAPEX (AS REPORTED)</b>		<b>94</b>	<b>141</b>	<b>381</b>	<b>96</b>	<b>65</b>	<b>69</b>	<b>(26,6)</b>	<b>240</b>	<b>230</b>	<b>(4,2)</b>
<b>CASH CONTRIBUTION</b>		<b>(239)</b>	<b>(385)</b>	<b>(1.048)</b>	<b>(118)</b>	<b>(141)</b>	<b>(202)</b>	<b>15,5</b>	<b>(663)</b>	<b>(461)</b>	<b>30,5</b>

## FINANCIALS (AS REPORTED)

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>596</b>	<b>688</b>	<b>2.516</b>	<b>565</b>	<b>584</b>	<b>555</b>	<b>(6,9)</b>	<b>1.828</b>	<b>1.704</b>	<b>(6,8)</b>
<b>NET REVENUE</b>		<b>162</b>	<b>239</b>	<b>766</b>	<b>155</b>	<b>164</b>	<b>140</b>	<b>(13,6)</b>	<b>527</b>	<b>459</b>	<b>(12,9)</b>
<b>EBITDA</b>		<b>(284)</b>	<b>(394)</b>	<b>562</b>	<b>(108)</b>	<b>(93)</b>	<b>(167)</b>	<b>41,2</b>	<b>956</b>	<b>(368)</b>	<b>n.a.</b>
EBITDA margin (EBITDA / total revenue)	%	(47,7)	(57,3)	22,3	(19,1)	(15,9)	(30,1)	17,6p	52,3	(21,6)	(73,9p)
Depreciation, amortization and impairment losses		(163)	(207)	(671)	(144)	(138)	(174)	(6,7)	(464)	(456)	1,7
Profit (loss) from operations = EBIT		(447)	(601)	(109)	(252)	(231)	(341)	23,7	492	(824)	n.a.
<b>CASH CAPEX</b>		<b>94</b>	<b>141</b>	<b>381</b>	<b>96</b>	<b>65</b>	<b>69</b>	<b>(26,6)</b>	<b>240</b>	<b>230</b>	<b>(4,2)</b>
<b>CASH CONTRIBUTION</b>		<b>(378)</b>	<b>(535)</b>	<b>181</b>	<b>(204)</b>	<b>(158)</b>	<b>(236)</b>	<b>37,6</b>	<b>716</b>	<b>(598)</b>	<b>n.a.</b>



## GROUP HEADQUARTERS & GROUP SERVICES

### EBITDA RECONCILIATION

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>596</b>	<b>688</b>	<b>2.516</b>	<b>565</b>	<b>584</b>	<b>555</b>	<b>(6,9)</b>	<b>1.828</b>	<b>1.704</b>	<b>(6,8)</b>
Profit (loss) from operations = EBIT		(447)	(601)	(109)	(252)	(231)	(341)	23,7	492	(824)	n.a.
- Depreciation, amortization and impairment losses		(163)	(207)	(671)	(144)	(138)	(174)	(6,7)	(464)	(456)	1,7
<b>= EBITDA</b>		<b>(284)</b>	<b>(394)</b>	<b>562</b>	<b>(108)</b>	<b>(93)</b>	<b>(167)</b>	<b>41,2</b>	<b>956</b>	<b>(368)</b>	<b>n.a.</b>
EBITDA margin	%	(47,7)	(57,3)	22,3	(19,1)	(15,9)	(30,1)	17,6p	52,3	(21,6)	n.a.
- Special factors affecting EBITDA		(139)	(150)	1.229	(86)	(17)	(34)	75,5	1.379	(137)	n.a.
<b>= EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>(145)</b>	<b>(244)</b>	<b>(667)</b>	<b>(22)</b>	<b>(76)</b>	<b>(133)</b>	<b>8,3</b>	<b>(423)</b>	<b>(231)</b>	<b>45,4</b>
EBITDA margin (adjusted for special factors)	%	(24,3)	(35,5)	(26,5)	(3,9)	(13,0)	(24,0)	0,3p	(23,1)	(13,6)	41,1p

### SPECIAL FACTORS

	Note	Q3 2014 millions of €	Q4 2014 millions of €	FY 2014 millions of €	Q1 2015 millions of €	Q2 2015 millions of €	Q3 2015 millions of €	Change %	Q1-Q3 2014 millions of €	Q1-Q3 2015 millions of €	Change %
<b>EFFECTS ON EBITDA</b>		<b>(139)</b>	<b>(150)</b>	<b>1.229</b>	<b>(86)</b>	<b>(17)</b>	<b>(34)</b>	<b>75,5</b>	<b>1.379</b>	<b>(137)</b>	<b>n.a.</b>
- of which personnel		(49)	(78)	(174)	(33)	(41)	(46)	6,1	(96)	(120)	(25,0)
- of which other		(90)	(72)	1.403	(53)	24	12	n.a.	1.475	(17)	n.a.
<b>EFFECTS ON PROFIT (LOSS) FROM OPERATIONS = EBIT</b>		<b>(139)</b>	<b>(179)</b>	<b>1.200</b>	<b>(86)</b>	<b>(17)</b>	<b>(50)</b>	<b>64,0</b>	<b>1.379</b>	<b>(153)</b>	<b>n.a.</b>
- of which personnel		(49)	(78)	(174)	(33)	(41)	(46)	6,1	(96)	(120)	(25,0)
- of which other		(90)	(101)	1.374	(53)	24	(4)	95,6	1.475	(33)	n.a.

# EE LIMITED (JOINT VENTURE DEUTSCHE TELEKOM - ORANGE SA)

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)<sup>1,2</sup>

	Note	H1 2014 millions of GBP	Q3 2014 millions of GBP	Q4 2014 millions of GBP	H2 2014 millions of GBP	FY 2014 millions of GBP	Q1 2015 millions of GBP	Q2 2015 millions of GBP	H1 2015 millions of GBP	Q3 2015 millions of GBP	Change % (YoY)
<b>TOTAL REVENUE</b>		<b>3.114</b>	<b>1.591</b>	<b>1.622</b>	<b>3.213</b>	<b>6.327</b>	<b>1.541</b>	<b>1.575</b>	<b>3.116</b>	<b>1.586</b>	<b>(0,3)</b>
<b>EBITDA (AS REPORTED)</b>		<b>657</b>	<b>—</b>	<b>—</b>	<b>373</b>	<b>1.030</b>	<b>—</b>	<b>—</b>	<b>771</b>	<b>—</b>	<b>—</b>
EBITDA margin (EBITDA (as reported) / total revenue)	%	21,1	—	—	11,6	16,3	—	—	24,7	—	—
<b>RESTRUCTURING COST INCLUDED IN EBITDA</b>		<b>26</b>	<b>—</b>	<b>—</b>	<b>386</b>	<b>413</b>	<b>—</b>	<b>—</b>	<b>4</b>	<b>—</b>	<b>—</b>
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>		<b>760</b>	<b>—</b>	<b>—</b>	<b>828</b>	<b>1.589</b>	<b>—</b>	<b>—</b>	<b>830</b>	<b>—</b>	<b>—</b>
EBITDA margin (EBITDA / total revenue)	%	24,4	—	—	25,8	25,1	—	—	26,7	—	—
<b>CAPEX</b>		<b>268</b>	<b>—</b>	<b>—</b>	<b>328</b>	<b>596</b>	<b>—</b>	<b>—</b>	<b>249</b>	<b>—</b>	<b>—</b>

## OPERATIONAL<sup>1</sup>

	Note	H1 2014	Q3 2014	Q4 2014	H2 2014	FY 2014	Q1 2015	Q2 2015	H1 2015	Q3 2015	Change % (YoY)
<b>SERVICE REVENUE</b>	(GBP million)	<b>2.793</b>	<b>1.411</b>	<b>1.415</b>	<b>2.826</b>	<b>5.619</b>	<b>1.363</b>	<b>1.506</b>	<b>2.975</b>	<b>1.391</b>	<b>(1,4)</b>
<b>CUSTOMERS</b>	('000)	<b>25.317</b>	<b>25.285</b>	<b>25.311</b>	<b>25.311</b>	<b>25.311</b>	<b>25.218</b>	<b>25.165</b>	<b>25.165</b>	<b>25.125</b>	<b>(0,6)</b>
- contract	('000)	14.638	14.757	14.901	14.901	14.901	14.954	15.050	15.050	15.197	3,0
- prepaid	('000)	9.901	9.732	9.575	9.575	9.575	9.380	9.196	9.196	9.001	(7,5)
- home	('000)	778	795	834	834	834	884	919	919	927	16,6
<b>NET ADDS</b>	('000)	<b>(187)</b>	<b>(32)</b>	<b>26</b>	<b>(5)</b>	<b>(192)</b>	<b>(92)</b>	<b>(53)</b>	<b>(146)</b>	<b>(40)</b>	<b>(25,0)</b>
- contract	('000)	288	119	144	263	551	53	96	149	147	23,5
- prepaid	('000)	(523)	(168)	(157)	(325)	(848)	(195)	(184)	(379)	(195)	(16,1)
- home	('000)	48	18	39	57	105	50	35	85	8	(55,6)
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>—</b>	<b>1,9</b>	<b>2,1</b>	<b>—</b>	<b>—</b>	<b>2,0</b>	<b>2,0</b>	<b>—</b>	<b>2,1</b>	<b>0,2p</b>
- contract	(%)	—	1,2	1,3	—	—	1,2	1,1	—	1,1	(0,1p)
<b>SAC PER GROSS ADD</b>	(GBP)	<b>—</b>	<b>66</b>	<b>62</b>	<b>—</b>	<b>—</b>	<b>65</b>	<b>63</b>	<b>—</b>	<b>58</b>	<b>(12,1)</b>
- contract	(GBP)	—	153	154	—	—	149	150	—	141	(7,8)
- prepaid	(GBP)	—	6	4	—	—	6	5	—	4	(33,3)
<b>SRC PER RETAINED CUSTOMER</b>	(GBP)	<b>—</b>	<b>163</b>	<b>162</b>	<b>—</b>	<b>—</b>	<b>180</b>	<b>211</b>	<b>—</b>	<b>217</b>	<b>33,1</b>
<b>ARPU</b>	(GBP)	<b>3</b>	<b>19</b>	<b>19</b>	<b>—</b>	<b>—</b>	<b>19</b>	<b>19</b>	<b>—</b>	<b>19</b>	<b>0,0</b>
- contract	(GBP)	—	29	29	—	—	28	28	—	28	(3,4)
- prepaid	(GBP)	—	4	5	—	—	4	4	—	4	0,0
<b>VOICE ARPU</b>	(GBP)	<b>3</b>	<b>8</b>	<b>8</b>	<b>—</b>	<b>—</b>	<b>7</b>	<b>7</b>	<b>—</b>	<b>7</b>	<b>(12,5)</b>
non-voice % of ARPU	(%)	—	59,0	60,2	—	—	61,7	0,6	—	<b>63,3</b>	4,3p
<b>MOU PER CUSTOMER</b>	(min)	<b>—</b>	<b>203</b>	<b>212</b>	<b>—</b>	<b>—</b>	<b>203</b>	<b>198</b>	<b>—</b>	<b>194</b>	<b>(4,4)</b>
- contract	(min)	—	313	329	—	—	305	296	—	286	(8,6)

1 Definitions of KPIs partially differ from those of the other European Entities.

2 Adjusted EBITDA excluding restructuring costs, brand and management fees.

3 ARPU %-changes based on exact numbers.



## GLOSSARY AND DISCLAIMER

In addition to financial information presented in accordance with IFRS, this presentation contains non-GAAP financial measures,	
such as ...	which is defined as ...
<b>EBIT</b>	Abbreviation for EARNINGS BEFORE INTEREST AND TAXES. EBIT is equivalent to the P&L-line "Profit from operations".
<b>Adj. EBIT</b>	EBIT adjusted for special factors.
<b>EBT</b>	Abbreviation for EARNINGS BEFORE TAXES. EBT is equivalent to the P&L-line "Profit before income taxes".
<b>Adj. EBT</b>	EBT adjusted for special factors.
<b>EBITDA</b>	Abbreviation for EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION. EBITDA is equivalent to EBIT before Depreciation and Amortization. Depreciation and Amortization is not a line in the P&L but provided in the notes as "Other disclosures".
<b>Adj. EBITDA</b>	EBITDA adjusted for special factors.
<b>Adj. Net profit/loss</b>	Net profit/loss adjusted for special factors.
<b>Special factors</b>	Special factors impair the comparability of the results with previous periods. Details on the special factors are given for the group and each operating segment.
<b>Cash capex</b>	Cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
<b>Cash contribution</b>	EBITDA minus capex.
<b>Free cash flow</b>	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
<b>Gross debt</b>	Gross debt includes not only bonds and liabilities to banks, but also liabilities to non-banks from promissory notes, lease liabilities, liabilities arising from ABS transactions (capital market liabilities), liabilities from derivatives and cash collateral.
<b>Net debt</b>	Net debt is calculated by deducting cash and cash equivalents as well as financial assets classified as held for trading and available for sale (due $\leq$ 1 year). In addition, receivables from derivatives and other financial assets are deducted from gross debt.
<b>n.a.</b>	not applicable
<b>n.m.</b>	not meaningful
<b>ARPU</b>	Abbreviation for AVERAGE REVENUE PER USER. Calculation: Service fee, as well as voice, non voice, roaming and visitor revenues, divided by the average number of customers in the period. Visitor revenues are allocated exclusively to contract customers.
<b>SAC</b>	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.