

Backup.

Investor Relations, Bonn office

Phone +49 228 181 - 8 88 80

Fax +49 228 181 - 8 88 99

E-Mail investor.relations@telekom.de

Investor Relations, New York office

Phone +1 212 424 2926

Phone 1 877 DT SHARE (toll-free)

Fax +1 212 424 2986

E-Mail investor.relations@usa.telekom.de

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www.t-com.de

www.t-mobile.de

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www.t-online.de



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■ T-Com

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Non-GAAP figures.

This presentation contains a number of non-GAAP figures,

such as ...	which is defined as ...
EBIT	“Earnings before interest and tax”: Results from ordinary business activities before financial income/expense, net and before other taxes.
Adj. EBIT	EBIT adjusted for special influences.
EBITDA	“Earnings before interest, tax, depreciation and amortization”: EBIT (Results from ordinary business activities before financial income/expense, net and before other taxes.) plus depreciation and amortization.
Adj. EBITDA	EBITDA adjusted for special influences.
Adj. Net income/loss	Net income/loss adjusted for special influences.
Special influences	Special influences impair the comparability of the results with previous periods. See detailed charts for the group and each division.
Free cash flow	Net cash provided by operating activities minus capex (Investments in tangible and intangible assets excluding goodwill).
Gross debt	Gross debt is the basis for total net interest expense incurred and contains debt in accordance with the consolidated balance sheet, liabilities to non-banks from loan notes, cash collateral received for positive fair values from derivatives, and necessary settlement amounts for interest rate and cross currency swaps for loans taken out in foreign currencies.
Net debt	Gross debt minus liquid assets, minus investments in noncurrent securities and in marketable securities, minus discounts on loans minus cash collateral paid for negative fair values from derivatives and necessary settlement amounts for interest rate and cross currency swaps for loans taken out in foreign currencies.
Capex	Investments in tangible and intangible assets excluding goodwill and mobile licences.
Cash contribution	EBITDA minus capex.
ARPU	“Average Revenue per User”: Service fee, as well as voice, non voice and roaming revenues divided by the average number of customers in the period. Activation charges, virtual network operator revenues and other operating revenue are not included. In contrast to the reporting of some competitors, visitor revenues are not included either.
SAC	“Subscriber acquisition costs” per gross add
CCPU	“Cash cost per user”: including all network and general and administrative costs divided by the average total customers during the period.
CPGA	“Cost per gross add”: customer acquisition costs plus the subsidy loss on customer acquisition related to equipment sales, divided by gross customers added during the period.

These and the other non-GAAP figures used by Deutsche Telekom should not be viewed as a substitute for our GAAP figures. Our non-GAAP measures may not be comparable to non-GAAP measures used by other companies. To interpret the most important non-GAAP measures, please refer to the information contained in these materials and the chapter “Reconciliation to pro forma figures” in the Q1-3/03 interim report or the reconciliation to pro forma figures posted on Deutsche Telekom’s Investor relations website.



Financials.

At a Glance.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Net Revenue									
T-Com	6.784	26.491	6.441	6.123	6.152	6.400	-5,7%	25.116	-5,2%
T-Mobile	5.189	18.339	5.006	5.233	5.632	5.701	9,9%	21.572	17,6%
T-Systems	1.819	6.895	1.715	1.754	1.798	1.917	5,4%	7.184	4,2%
T-Online	404	1.391	394	402	413	453	12,1%	1.662	19,5%
GHS	316	573	62	81	82	79	-75,0%	304	-46,9%
Group	14.512	53.689	13.618	13.593	14.077	14.550	0,3%	55.838	4,0%
Total Revenue									
T-Com	8.027	30.559	7.490	7.153	7.104	7.459	-7,1%	29.206	-4,4%
T-Mobile	5.490	19.735	5.310	5.557	5.920	5.991	9,1%	22.778	15,4%
T-Systems	2.822	10.489	2.560	2.567	2.617	2.870	1,7%	10.614	1,2%
T-Online	463	1.584	445	449	453	504	8,9%	1.851	16,9%
GHS	1.238	4.411	1.093	1.071	1.056	1.048	-15,3%	4.268	-3,2%
EBITDA excluding special influences									
T-Com	2.644	10.268	2.674	2.554	2.549	2.579	-2,5%	10.356	0,9%
T-Mobile	1.188	5.038	1.514	1.743	1.748	1.666	40,2%	6.671	32,4%
T-Systems	318	1.151	286	337	393	399	25,5%	1.415	22,9%
T-Online	53	76	75	76	84	75	41,5%	310	n.a.
GHS	213	30	-10	-10	15	-311	n.a.	-316	n.a.
Reconciliation	-62	-249	-63	-102	-78	95	n.a.	-148	40,6%
Group	4.354	16.314	4.476	4.598	4.711	4.503	3,4%	18.288	12,1%
Net income excluding special influences									
	-545	-4.771	113	162	463	-516	5,3%	222	n.a.
Net income reported									
	-77	-24.587	853	256	508	-364	n.a.	1.253	n.a.
Capex									
	2.585	7.928	909	1.196	1.431	2.698	4,4%	6.234	-21,4%
Free-Cash-Flow									
	174	4.838	2.004	1.962	3.427	892	n.a.	8.285	71,2%
Net debt (billion)									
	61,1	61,1	56,3	53,0	49,2	46,6	-23,7%	46,6	-23,7%



Group P&L excluding special influences.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Net revenue	14,512	53,689	13,618	13,593	14,077	14,550	0.3%	55,838	4.0%
Cost of Sales	-8,781	-32,683	-7,569	-7,604	-7,833	-8,227	6.3%	-31,233	4.4%
Gross profit (loss) from sales	5,731	21,006	6,049	5,989	6,244	6,323	10.3%	24,605	17.1%
Selling Costs	-3,509	-13,252	-3,387	-3,098	-3,263	-3,672	-4.6%	-13,420	-1.3%
General administrative costs	-1,695	-5,957	-1,288	-1,245	-1,277	-825	51.3%	-4,635	22.2%
Other operating income	1,248	3,440	964	726	958	754	-39.6%	3,402	-1.1%
Other operating expenses	-1,479	-4,772	-1,180	-1,033	-1,154	-1,343	9.2%	-4,710	1.3%
Operating results	296	465	1,158	1,339	1,508	1,237	n.a.	5,242	n.a.
Financial income/expense, net	-1,100	-4,444	-1,092	-853	-878	-1,297	-17.9%	-4,120	7.3%
of which: net interest expense	-1,017	-4,048	-1,057	-873	-888	-958	5.8%	-3,776	6.7%
Results from ordinary business activities = Income/loss before taxes	-804	-3,979	66	486	630	-60	92.5%	1,122	n.a.
Income taxes	332	-508	148	-248	-41	-389	n.a.	-530	-4.3%
Income/loss after taxes	-472	-4,487	214	238	589	-449	4.9%	592	n.a.
Income/losses applicable to minority shareholders	-73	-284	-101	-76	-126	-67	8.2%	-370	-30.3%
Net income/loss	-545	-4,771	113	162	463	-516	5.3%	222	n.a.
EBIT	523	829	1,207	1,386	1,546	1,265	141.9%	5,404	n.a.
EBIT margin	3.6%	1.5%	8.9%	10.2%	11.0%	8.7%	141.2%	9.7%	n.a.
EBITDA	4,354	16,314	4,476	4,598	4,711	4,503	3.4%	18,288	12.1%
EBITDA margin	30.0%	30.4%	32.9%	33.8%	33.5%	30.9%	3.2%	32.8%	7.8%
Depreciation and amortization	-3,831	-15,485	-3,269	-3,212	-3,165	-3,238	15.5%	-12,884	16.8%
Other taxes	-227	-364	-49	-47	-38	-28	87.7%	-162	55.5%



Group P&L including special influences.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Net revenue	14,512	53,689	13,618	13,593	14,077	14,550	0.3%	55,838	4.0%
Cost of Sales	-8,744	-44,477	-7,569	-7,741	-7,828	-8,264	5.5%	-31,402	29.4%
Gross profit/loss from sales	5,768	9,212	6,049	5,852	6,249	6,286	9.0%	24,436	165.3%
Selling Costs	-3,521	-13,264	-3,387	-3,168	-3,266	-3,684	-4.6%	-13,505	-1.8%
General administrative costs	-1,800	-6,062	-1,335	-1,290	-1,264	-1,087	39.6%	-4,976	17.9%
Other operating income	1,547	3,901	1,511	1,118	1,045	884	-42.9%	4,558	16.8%
Other operating expenses	-1,014	-14,915	-1,252	-1,061	-1,284	-1,487	-46.6%	-5,084	65.9%
Operating results	980	-21,128	1,586	1,451	1,480	912	-6.9%	5,429	n.a.
Financial income/expense, net	-1,462	-6,022	-1,092	-853	-789	-1,297	11.3%	-4,031	33.1%
of which: net interest income/expense	-1,017	-4,048	-1,057	-873	-888	-958	5.8%	-3,776	6.7%
Results from ordinary business activities = Income/loss before taxes	-482	-27,150	494	598	691	-385	20.1%	1,398	n.a.
Income taxes	478	2,847	460	-266	-57	88	-81.6%	225	-92.1%
Income/loss after taxes	-4	-24,303	954	332	634	-297	n.a.	1,623	n.a.
Income/losses applicable to minority shareholders	-73	-284	-101	-76	-126	-67	8.2%	-370	-30.3%
Net income/loss	-77	-24,587	853	256	508	-364	n.a.	1,253	n.a.
EBIT	1,207	-20,764	1,635	1,498	1,518	940	-22.1%	5,591	n.a.
EBIT margin	8.3%	-38.7%	12.0%	11.0%	10.8%	6.5%		10.0%	
EBITDA	4,734	16,116	4,904	4,710	4,683	4,178	-11.7%	18,475	14.6%
EBITDA margin	32.6%	30.0%	36.0%	34.7%	33.3%	28.7%		33.1%	
Depreciation and amortization	-3,527	-36,880	-3,269	-3,212	-3,165	-3,238	8.2%	-12,884	65.1%
Other taxes	-227	-364	-49	-47	-38	-28	87.7%	-162	55.5%



Special influences in Group P&L.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Net revenue	0	0	0	0	0	0	0
Cost of Sales	37	-11,794	0	-137	5	-37	-169
Gross profit (loss)	37	-11,794	0	-137	5	-37	-169
Selling Costs	-12	-12	0	-70	-3	-12	-85
General administrative costs	-105	-105	-47	-45	13	-262	-341
Other operating income	299	461	547	392	87	130	1,156
Other operating expenses	465	-10,143	-72	-28	-130	-144	-374
Operating results	684	-21,593	428	112	-28	-325	187
Financial income/expense, net	-362	-1,578	0	0	89	0	89
of which: net interest income/expense	0	0	0	0	0	0	0
Results from ordinary business activities = Income/loss before taxes	322	-23,171	428	112	61	-325	276
Income taxes	146	3,355	312	-18	-16	477	755
Income/loss after taxes	468	-19,816	740	94	45	152	1,031
Income/losses applicable to minority shareholders	0	0	0	0	0	0	0
Net income/loss	468	-19,816	740	94	45	152	1,031
EBIT	684	-21,593	428	112	-28	-325	187
EBITDA	380	-198	428	112	-28	-325	187
Depreciation and amortization	304	-21,395	0	0	0	0	0
Other taxes	0	0	0	0	0	0	0



Special influences.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Effect on Cost of Sales, Selling Costs, General Administrative Costs and other operating expenses	385	-22.054	-119	-280	-115	-455	-969
Mobile licences; TMO USA & UMTS license UK	177	-11.549					
Goodwill T-Mobile USA, T-Mobile NL, Siris	149	-9.719					
Losses from the disposal of France Télécom and Multilink	347	-13		-16	-4	-62	-82
Additional Minimum Liability	-224	-224		-230	12	-53	-271
Restructuring charges T-Systems	-22	-507					
Restructuring charges T-Com (MATÁV/ST/HT)	-42	-42		-27		-39	-66
Accruals for personel reduction					-90	-68	-158
Due to accruals for sale of cable			-119	-7	-33	-12	-171
Health insurance for civil servants						-221	-221
Effect on Other operating income	299	461	547	392	87	130	1.156
Sale of T-Online shares	299	299					
Sale of EUTELSAT, Telecash, UMC, Cable, MTS, Siris, Celcom and Satelindo		162	547	392	87	130	1.156
Effect on EBIT	684	-21.593	428	112	-28	-325	187
Effect on EBITDA	380	-198	428	112	-28	-325	187

Special influences.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Effect on Financial income	-362	-1.578	0	0	89	0	89
Valuation adjustment FT , Cable, comdirect and other investments in noncurrent securities	-362	-1.407			89		89
Valuation adjustment UMTS TMO Netherlands		-171					
Effect on Tax	146	3.355	312	-18	-16	477	755
Other tax effects from goodwill amortizations	111	111					
Due to deferred taxes T-Mobile USA	-55	3.031					
Additional Minimum Liability	87	87		90		21	111
Change in legal structure T-Mobile			361			437	798
Sale of cable, accruals and valuation adjustment	3	126	-49	-108	-16	19	-154
Effect on Net income/(loss)	468	-19.816	740	94	45	152	1.031

EBIT and EBITDA reconciliation in DT Group.

€ million	Q4/03	Q4/02	FY/03	FY/02
Net revenue	14,550	14,512	55,838	53,689
Net income/loss	-364	-77	1,253	-24,587
- Income/loss applicable to minority shareholders	-67	-73	-370	-284
= Income/loss after taxes	-297	-4	1,623	-24,303
- Income taxes	88	478	225	2,847
= Results from ordinary business activities = Income/loss before taxes	-385	-482	1,398	-27,150
- financial income/ expenses, net	-1,297	-1,462	-4,031	-6,022
- Other taxes	-28	-227	-162	-364
= EBIT	940	1,207	5,591	-20,764
EBIT margin [EBIT/Net revenue]	6.5%	8.3%	10.0%	-38.7%
- Special influences affecting EBIT	-325	684	187	-21,593
= Adj. EBIT	1,265	523	5,404	829
Adj. EBIT margin [Adj. EBIT/Net revenue]	8.7%	3.6%	9.7%	1.5%
- Depreciation and amortization	-3,238	-3,527	-12,884	-36,880
= EBITDA	4,178	4,734	18,475	16,116
EBITDA margin [EBITDA/Net revenue]	28.7%	32.6%	33.1%	30.0%
- Special influences affecting EBITDA	-325	380	187	-198
= Adj. EBITDA	4,503	4,354	18,288	16,314
Adj. EBITDA margin [Adj. EBITDA/Net revenue]	30.9%	30.0%	32.8%	30.4%



Change in the scope of consolidation FY/2003.

Q1-3/2003			Acquisitions ¹				Deconsolidations ²			
€ million	pro forma numbers	Total	Total	T-Mobile ³	T-Systems ⁴	T-Online ⁵	Total	T-Com ⁶	T-Systems ⁷	T-Online ⁸
Gross revenue	55,924	-86	622	597	23	2	708	503	204	1
Operating results	5,175	254	-174	-169	0	-5	-428	-315	-109	-4
Financial income/expense, net	-3,977	-54	-53	-54	2	-1	1	3	-2	0
- of which interest expenses	-3,646	-130	-130	-131	1	0	0	0	0	0
Results f. ordinary business activ.	1,198	200	-227	-223	2	-6	-427	-312	-111	-4
Income taxes	405	-180	-1	0	-1	0	179	184	-5	0
Income/loss after taxes	1,603	20	-228	-223	1	-6	-248	-128	-116	-4
Income/losses applicable to minority shareholders	-370	0	0	0	0	0	0	0	0	0
Net income (loss)	1,233	20	-228	-223	1	-6	-248	-128	-116	-4
EBITDA	18,359	116	7	11	1	-5	-109	-37	-69	-3
Special influences	-134	321	0	0	0	0	-321	-294	-27	0
EBITDA excluding special influences	18,493	-205	7	11	1	-5	212	257	-42	-3

1 Effect of acquired businesses on THIS YEARS numbers for Q1-3

2 Effect of deconsolidated businesses on LAST YEARS numbers for Q1-3

3 T-Mobile NL [Q4/2002], T-Mobile Traffic [Q3/2002];

4 DeTeCon [Q2/2002];

5 T-Online InterMedia [Q1/2003], T-Online Venture Fund [Q1/2003];

6 Cable [Q1/2003];

7 Siris [Q2/2003], Telecash [Q1/2003], Multilink [Q3/2003], T-Systems Switzerland [Q4/2003];

8 Auto T-Online [Q3/2003].



T-Com adjusted for special influences.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Total revenue	8,027	30,559	7,490	7,153	7,104	7,459	-7.1%	29,206	-4.4%
- of which domestic	7,011	26,682	6,550	6,187	6,119	6,495	-7.4%	25,351	-5.0%
- of which E. Europe	1,016	3,877	940	966	985	964	-5.1%	3,855	-0.6%
Net revenue	6,784	26,491	6,441	6,123	6,152	6,400	-5.7%	25,116	-5.2%
EBITDA	2,644	10,268	2,674	2,554	2,549	2,579	-2.5%	10,356	0.9%
- of which domestic	2,165	8,471	2,237	2,154	2,086	2,190	1.2%	8,667	2.3%
- of which E. Europe	479	1,797	437	400	463	389	-18.8%	1,689	-6.0%
EBITDA margin	32.9%	33.6%	35.7%	35.7%	35.9%	34.6%	1.7%p	35.5%	1.9%p
Depreciation and amortization	-1,458	-5,539	-1,318	-1,282	-1,265	-1,304	10.6%	-5,169	6.7%
Other taxes	-12	-42	-10	1	-5	-7	41.7%	-21	50.0%
Financial income/ expenses, net	-97	-544	-132	-118	-67	-410	n.a.	-727	-33.6%
Results from ordinary business activities	1,077	4,143	1,214	1,155	1,212	858	-20.3%	4,439	7.1%



EBITDA reconciliation in T-Com.

€ million	Q4/02	FY/02	Q4/03	FY/03
Total revenue	8,027	30,559	7,459	29,206
Results from ordinary business activities	854	3,604	759	4,247
- Financial income/ expenses, net	-103	-866	-410	-727
- Depreciation and amortization	-1,458	-5,539	-1,304	-5,169
- Other taxes	-12	-42	-7	-21
= EBITDA	2,427	10,051	2,480	10,164
EBITDA margin	30.2%	32.9%	33.2%	34.8%
- Special Factors affecting EBITDA	-217	-217	-99	-192
= Adj. EBITDA	2,644	10,268	2,579	10,356
Adj. EBITDA margin	32.9%	33.6%	34.6%	35.5%



T-Com unadjusted.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Total revenue	8,027	30,559	7,490	7,153	7,104	7,459	-7.1%	29,206	-4.4%
- of which domestic	7,011	26,682	6,550	6,187	6,119	6,495	-7.4%	25,351	-5.0%
- of which E. Europe	1,016	3,877	940	966	985	964	-5.1%	3,855	-0.6%
Net revenue	6,784	26,491	6,441	6,123	6,152	6,400	-5.7%	25,116	-5.2%
EBITDA	2,427	10,051	2,878	2,258	2,548	2,480	2.2%	10,164	1.1%
- of which domestic	1,990	8,296	2,441	1,885	2,085	2,130	7.0%	8,541	3.0%
- of which E. Europe	437	1,755	437	373	463	350	-19.9%	1,623	-7.5%
EBITDA margin	30.2%	32.9%	38.4%	31.6%	35.9%	33.2%	3.0%p	34.8%	1.9%p
Depreciation and amortization	-1,458	-5,539	-1,318	-1,282	-1,265	-1,304	n.a.	-5,169	6.7%
Other taxes	-12	-42	-10	1	-5	-7	41.7%	-21	50.0%
Financial income/ expenses, net	-103	-866	-132	-118	-67	-410	-298.1%	-727	16.1%
Results from ordinary business activities	854	3,604	1,418	859	1,211	759	-11.1%	4,247	17.8%



Special influences affecting T-Com

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Other operating income	0	0	366	0	87	0	453
- of which book gain sale of cable			366		87	0	453
Operating expenses	-217	-217	-162	-296	-88	-99	-645
- of which charges on sale of cable	0		-119	-7	-21	-12	-159
- Accruals for personnel reductions					-66	-18	-84
- Additional minimum liability	-175	-175		-174	-1	-30	-205
- Transfer payments to Vivento			-43	-88			-131
- Restructuring of Matav, ST, HT	-42	-42		-27		-39	-66
Effect on EBITDA	-217	-217	204	-296	-1	-99	-192
Financial income/expense, net	-6	-322	0	0	0	0	0
- Write down on deferred payments for Cable	-6	-322					
Effect on Results of ordinary business activities	-223	-539	204	-296	-1	-99	-192



T-Mobile adjusted for special influences.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Total revenue	5,490	19,735	5,310	5,557	5,920	5,991	9.1%	22,778	15.4%
Net revenue	5,189	18,339	5,006	5,233	5,632	5,701	9.9%	21,572	17.6%
EBITDA	1,188	5,038	1,514	1,743	1,748	1,666	40.2%	6,671	32.4%
EBITDA margin	21.6%	25.5%	28.5%	31.4%	29.5%	27.8%	6.2%op	29.3%	3.8%op
Depreciation and amortization	-1,399	-6,490	-1,264	-1,295	-1,298	-1,339	4.3%	-5,196	19.9%
Other taxes	-17	-75	-25	-28	-22	-19	-11.8%	-94	-25.3%
Financial income/ expenses, net	-324	-1,261	-302	-290	-189	-114	64.8%	-895	29.0%
Results from ordinary business activities	-552	-2,788	-77	130	239	194	n.a.	486	n.a.



EBITDA reconciliation in T-Mobile.

€ million	Q4/02	FY/02	Q4/03	FY/03
Total revenue	5,490	19,735	5,991	22,778
Results from ordinary business activities	-226	-23,754	194	831
- Financial income/ expenses, net	-324	-1,432	-114	-895
- Depreciation and amortization	-1,073	-27,285	-1,339	-5,196
- Other taxes	-17	-75	-19	-94
= EBITDA	1,188	5,038	1,666	7,016
EBITDA margin	21.6%	25.5%	27.8%	30.8%
- Special influences affecting EBITDA	0	0	0	345
= Adj. EBITDA	1,188	5,038	1,666	6,671
Adj. EBITDA margin	21.6%	25.5%	27.8%	29.3%



T-Mobile unadjusted.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Total revenue	5,490	19,735	5,310	5,557	5,920	5,991	9.1%	22,778	15.4%
Net revenue	5,189	18,339	5,006	5,233	5,632	5,701	9.9%	21,572	17.6%
EBITDA	1,188	5,038	1,514	2,088	1,748	1,666	40.2%	7,016	39.3%
EBITDA margin	21.6%	25.5%	28.5%	37.6%	29.5%	27.8%	6.2%p	30.8%	5.3%p
Depreciation and amortization	-1,073	-27,285	-1,264	-1,295	-1,298	-1,339	-24.8%	-5,196	81.0%
Other taxes	-17	-75	-25	-28	-22	-19	-11.8%	-94	-25.3%
Financial income/ expenses, net	-324	-1,432	-302	-290	-189	-114	64.8%	-895	37.5%
Results from ordinary business activities	-226	-23,754	-77	475	239	194	n.a.	831	n.a.



Special influences affecting T-Mobile.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Other operating income	0	0	0	352	0	0	352
- of which gain on sale of MTS				352			352
Operating expenses	326	-20,795	0	-7	0	0	-7
- of which AML				-7			-7
- of which nonscheduled write-down on mobile licences T-Mobile USA & UK	177	-11,549					
- of which nonscheduled write-down on goodwill T-Mobile USA & NL	149	-9,246					
Effect on EBITDA	0	0	0	345	0	0	345
Financial income/expense, net	0	-171	0	0	0	0	0
- of which nonscheduled write-down on mobile licences T-Mobile NL		-171					
Effect on Results of ordinary business activities	326	-20,966	0	345	0	0	345



T-Systems adjusted for special influences.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Total revenue	2,822	10,489	2,560	2,567	2,617	2,870	1.7%	10,614	1.2%
Net revenue	1,819	6,895	1,715	1,754	1,798	1,917	5.4%	7,184	4.2%
EBITDA	318	1,151	286	337	393	399	25.5%	1,415	22.9%
EBITDA margin	11.3%	11.0%	11.2%	13.1%	15.0%	13.9%	2.6%p	13.3%	2.3%p
Depreciation and amortization	-578	-2,016	-367	-380	-373	-379	34.4%	-1,499	25.6%
Other taxes	-3	-9	-1	-4	-1	-2	33.3%	-8	11.1%
Financial income/ expenses, net	-36	-118	-18	-6	-5	-14	61.1%	-43	63.6%
Results from ordinary business activities	-299	-992	-100	-53	14	4	n.a.	-135	86.4%



EBITDA reconciliation in T-Systems.

€ million	Q4/02	FY/02	Q4/03	FY/03
Total revenue	2,822	10,489	2,870	10,614
Results from ordinary business activities	-339	-1,990	-59	-138
- Financial income/expense, net	-36	-118	-14	-43
- Depreciation and amortization	-600	-2,616	-379	-1,499
- Other taxes	-3	-9	-2	-8
= EBITDA	300	753	336	1,412
EBITDA margin	10.6%	7.2%	11.7%	13.3%
- Special influences affecting EBITDA	-18	-398	-63	-3
= Adj. EBITDA	318	1,151	399	1,415
Adj. EBITDA margin	11.3%	11.0%	13.9%	13.3%



T-Systems unadjusted.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Total revenue	2,822	10,489	2,560	2,567	2,617	2,870	1.7%	10,614	1.2%
Net revenue	1,819	6,895	1,715	1,754	1,798	1,917	5.4%	7,184	4.2%
EBITDA	300	753	368	319	389	336	12.0%	1,412	87.5%
EBITDA margin	10.6%	7.2%	14.4%	12.4%	14.9%	11.7%	1.1%p	13.3%	6.1%p
Depreciation and amortization	-600	-2,616	-367	-380	-373	-379	36.8%	-1,499	42.7%
Other taxes	-3	-9	-1	-4	-1	-2	33.3%	-8	11.1%
Financial income/ expense, net	-36	-118	-18	-6	-5	-14	61.1%	-43	63.6%
Results from ordinary business activities	-339	-1,990	-18	-71	10	-59	82.6%	-138	93.1%



Special influences affecting T-Systems.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Other operating income	0	0	82	20	0	0	102
- of which gain on sale of Siris				20			20
- of which gain on sale of Telecash			82				82
Operating expenses	-40	-998	0	-38	-4	-63	-105
- of which loss on sale of Multilink and TSI Switzerland				-16		-55	-71
- of which AML	-18	-18		-22		-8	-30
- of which accruals for obligations associated with the sale of telecash					-4		-4
- of which restructuring	-22	-507					
- of which nonscheduled write-down on Siris		-473					
Effect on EBITDA	-18	-398	82	-18	-4	-63	-3
Financial income/expense, net							
Effect on Results of ordinary business activities	-40	-998	82	-18	-4	-63	-3

T-Online adjusted for special influences.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Total revenue	463	1,584	445	449	453	504	8.9%	1,851	16.9%
Net revenue	404	1,391	394	402	413	453	12.1%	1,662	19.5%
EBITDA	53	76	75	76	84	75	41.5%	310	n.a.
EBITDA margin	11.4%	4.8%	16.9%	16.9%	18.5%	14.9%	3.5%p	16.7%	11.9%p
Depreciation and amortization	-121	-435	-102	-105	-104	-119	1.7%	-430	1.1%
Other taxes	0	-2	0	0	0	-1	n.a.	-1	50.0%
Financial income/ expense, net	16	87	29	25	21	23	43.8%	98	12.6%
Results from ordinary business activities	-52	-274	2	-4	1	-22	57.7%	-23	91.6%



EBITDA reconciliation in T-Online.

€ million	Q4/02	FY/02	Q4/03	FY/03
Total revenue	463	1,584	504	1,851
Results form ordinary business activities	-48	-471	-22	104
- Financial income/expense, net	20	-137	23	200
- Depreciation and amortization	-121	-435	-119	-430
- Other taxes	0	-2	-1	-1
= EBITDA	53	103	75	335
EBITDA margin	11.4%	6.5%	14.9%	18.1%
- Special influences affecting EBITDA	0	27	0	25
= Adj. EBITDA	53	76	75	310
Adj. EBITDA margin	11.4%	4.8%	14.9%	16.7%



T-Online unadjusted.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Total revenue	463	1,584	445	449	453	504	8.9%	1,851	16.9%
Net revenue	404	1,391	394	402	413	453	12.1%	1,662	19.5%
EBITDA	53	103	75	101	84	75	41.5%	335	225.2%
EBITDA margin	11.4%	6.5%	16.9%	22.5%	18.5%	14.9%	3.5%p	18.1%	11.6%p
Depreciation and amortization	-121	-435	-102	-105	-104	-119	1.7%	-430	1.1%
Other taxes	0	-2	0	0	0	-1	n.a.	-1	50.0%
Financial income/ expense, net	20	-137	29	25	123	23	15.0%	200	n.a.
Results from ordinary business activities	-48	-471	2	21	103	-22	54.2%	104	n.a.



Special influences affecting T-Online.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Other operating income	0	27	0	26	0	0	26
- of which gain on sale of t-info to T-Com				26			26
- of which gain on sale of T-Motion to T-Mobile		27					
Operating expenses	0	0	0	-1	0	0	-1
- of which AML				-1			
Effect on EBITDA	0	27	0	25	0	0	25
Financial income/expense, net	4	-224			102		102
- of which write-up goodwill & proportionate equity comdirect	4	-224			102		102
Effect on Results of ordinary business activities	4	-197	0	25	102	0	127



“Group Headquarters & Shared Services” Adjusted for special influences.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Total revenue	1,238	4,411	1,093	1,071	1,056	1,048	-15.3%	4,268	-3.2%
Net revenue	316	573	62	81	82	79	-75.0%	304	-46.9%
EBITDA	213	30	-10	-10	15	-311	n.a.	-316	n.a.
- of which Vivento	0	0	-39	-137	-153	-162	n.a.	-491	n.a.
EBITDA margin	17.2%	0.7%	-0.9%	-0.9%	1.4%	-29.7%	-46.9%op	-7.4%	-8.1%op
Depreciation and amortization	-351	-1,298	-286	-213	-195	-187	46.7%	-881	32.1%
Other taxes	-196	-236	-13	-16	-10	2	n.a.	-37	84.3%
Financial income/ expense, net	-679	-2,606	-679	-469	-664	-1,065	-56.8%	-2,877	-10.4%
Results from ordinary business activities	-1,013	-4,110	-988	-708	-854	-1,561	-54.1%	-4,111	0.0%



EBITDA reconciliation in “Group Headquarters & Shared Services”.

€ million	Q4/02	FY/02	Q4/03	FY/03
Total revenue	1,238	4,411	1,048	4,268
Results from ordinary business activities	-758	-4,690	-1,741	-4,071
- Financial income/expense, net	-1,039	-3,609	-1,065	-2,877
- Depreciation and amortization	-351	-1,298	-187	-881
- Other taxes	-196	-236	2	-37
= EBITDA	828	447	-491	-276
EBITDA margin	66.9%	10.1%	-46.9%	-6.5%
- Special influences affecting EBITDA	-615	-417	180	-40
= Adj. EBITDA	213	30	-311	-316
Adj. EBITDA margin	17.2%	0.7%	-29.7%	-7.4%



“Group Headquarters & Shared Services” unadjusted.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Total revenue	1,238	4,411	1,093	1,071	1,056	1,048	-15.3%	4,268	-3.2%
Net revenue	316	573	62	81	82	79	-75.0%	304	-46.9%
EBITDA	828	447	152	72	-9	-491	n.a.	-276	n.a.
- of which Vivento	0	0	4	-49	-177	-212	n.a.	-434	n.a.
EBITDA margin	66.9%	10.1%	13.9%	6.7%	-0.9%	-46.9%	-113.8%op	-6.5%	-16.6%op
Depreciation and amortization	-351	-1,298	-286	-213	-195	-187	46.7%	-881	32.1%
Other taxes	-196	-236	-13	-16	-10	2	n.a.	-37	84.3%
Financial income/ expense, net	-1,039	-3,609	-679	-469	-664	-1,065	-2.5%	-2,877	20.3%
Results from ordinary business activities	-758	-4,690	-826	626	-878	-1,741	-129.7%	-4,071	13.2%



Special influences affecting “Headquarters & Shared Services”.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Other operating income	299	461	162	108	0	113	383
- of which gain on sale of EUTELSAT, UMC, Celcom, Satelindo, Inmarsat, Globe Telecom		162	119	20		113	252
- of which gain on sale of T-Online	299	299					0
- of which transfer payment Vivento			43	88			131
Operating expenses	316	-44	0	-26	-24	-293	-343
- of which AML	-31	-31		-26		-15	-41
- Accruals for reduction of personnel					-24	-50	-74
- of which loss on sale of France Telecom and Globe Telecom	347	-13				-7	-7
- Accruals for health insurance for civil servants						-221	-221
Effect on EBITDA	615	417	162	82	-24	-180	40
Financial income/expense, net	-360	-997					0
- Write-down of France Telecom	-360	-613					0
- Write-down of Telewest		-384					0
Effect on Results of ordinary business activities	255	-580	162	82	-24	-180	40



Consolidated balance sheet.

Assets.

€ billion ¹	31/12/02	31/03/03	30/06/03	30/09/03	31/12/03	Delta q.o.q.	Delta y.o.y.
Assets	111.5	105.0	101.2	98.8	95.7	-3.1	-15.8
Intangible assets	53.4	50.9	48.9	47.5	45.2	-2.3	-8.2
Property, plant & equipment	54.0	50.4	48.8	47.8	47.3	-0.5	-6.7
Financial assets	4.2	3.8	3.5	3.5	3.2	-0.3	-1.0
Noncurrent assets	13.5	18.9	19.8	21.4	19.7	-1.7	6.2
Inventories, materials and supplies	1.6	1.5	1.3	1.3	1.4	0.1	-0.2
Receivables and other assets	9.6	10.2	9.8	9.3	8.9	-0.4	-0.7
Marketable securities	0.4	0.3	0.1	0.1	0.2	0.1	-0.2
Liquid assets	1.9	6.9	8.5	10.7	9.1	-1.6	7.2
Prepaid exp., def. Charges	0.8	1.6	1.3	1.0	0.8	-0.2	0.0
Total assets	125.8	125.5	122.3	121.2	116.1	-5.1	-9.7

¹ Calculated on the basis of exact figures.



Consolidated balance sheet.

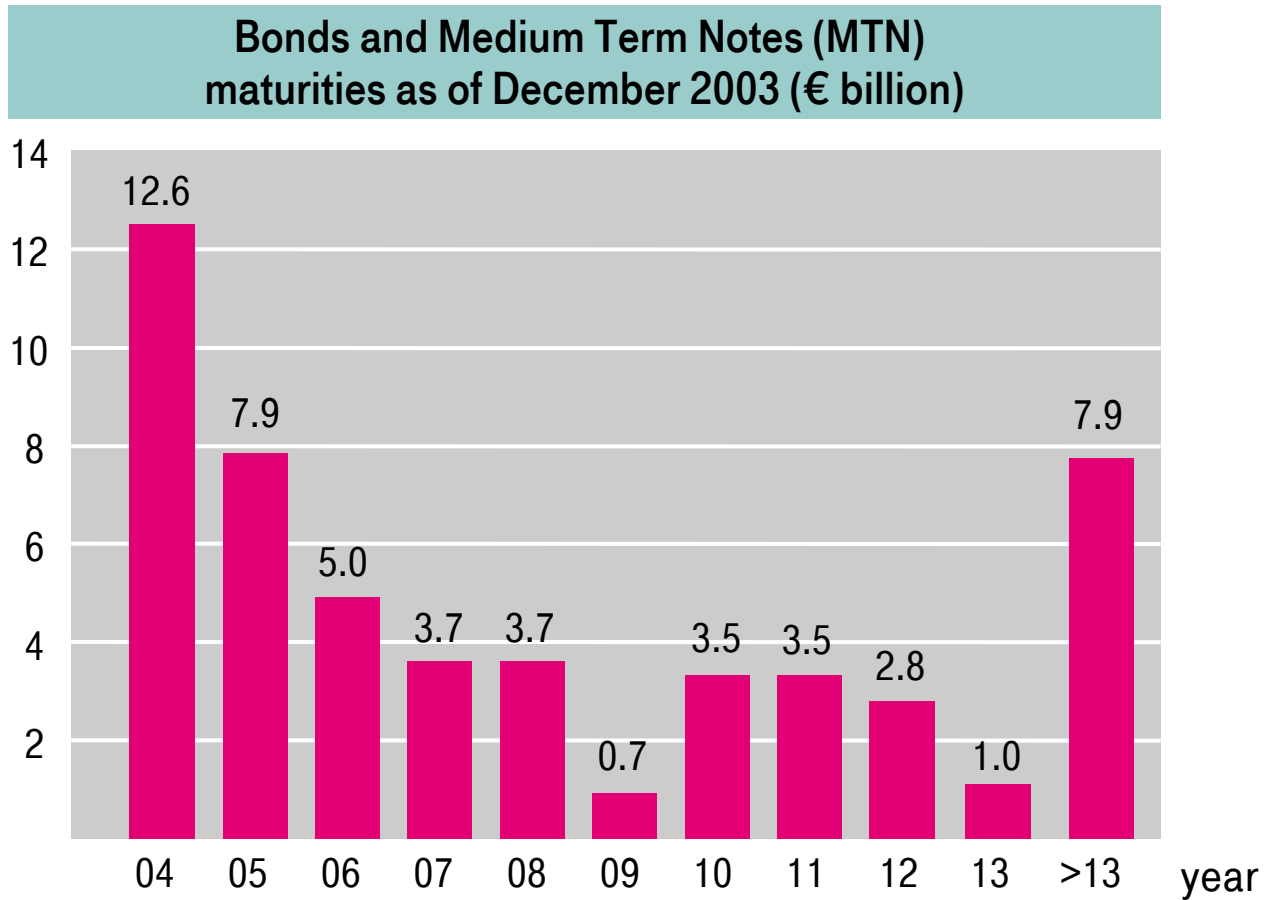
Shareholders' equity and liabilities.

€ billion ¹	31/12/02	31/03/03	30/06/03	30/09/03	31/12/03	Delta q.o.q.	Delta y.o.y.
Shareholders' equity	35.4	35.3	35.0	35.1	33.8	-1.3	-1.6
Capital stock	10.7	10.7	10.7	10.7	10.7	0.0	0.0
Add. paid-in capital & ret.							
Earnings	45.3	44.3	43.7	43.2	42.3	-0.9	-3.0
Net income/loss	-24.6	0.9	1.1	1.6	1.3	-0.3	25.9
Unappropriated net income/loss	0.0	-24.6	-24.6	-24.6	-24.6	0.0	-24.6
Minority interest	4.0	4.0	4.0	4.2	4.1	-0.1	0.1
Accruals	16.1	15.1	14.7	15.3	15.7	0.4	-0.4
Liabilities	73.6	74.2	71.9	70.1	65.9	-4.2	-7.7
Debt (gross)	63.0	62.8	61.2	59.6	55.4	-4.2	-7.6
Accounts payable	3.8	3.7	3.6	3.6	4.2	0.6	0.4
Other liabilities	6.8	7.7	7.1	6.9	6.3	-0.6	-0.5
Deferred income	0.7	0.9	0.8	0.7	0.7	0.0	0.0
Total shareholders' equity & liabilities	125.8	125.5	122.3	121.2	116.1	-5.1	-9.7

¹ Calculated on the basis of exact figures.



Maturity profile.



Debt to net debt reconciliation.

€ billion ¹	31/12/02	31/03/03	30/06/03	30/09/03	31/12/03	Delta q.o.q.	Delta y.o.y.
Debt (in accordance with consolidated balance sheet) ²	63.0	62.8	61.2	59.6	55.4	-4.2	-7.6
Gross Debt	64.1	64.1	62.3	60.7	56.5	-4.2	-7.6
Liquid assets	1.9	6.9	8.5	10.7	9.1	-1.6	7.2
Marketable securities and other investments in noncurrent securities	0.6	0.4	0.1	0.2	0.3	0.1	-0.3
Interest rates and currency swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Collaterals	0.2	0.2	0.4	0.3	0.3	0.0	0.1
Discount on loans (prepaid expenses and deferred charges)	0.3	0.3	0.3	0.3	0.3	0.0	0.0
Net debt	61.1	56.3	53.0	49.2	46.6	-2.6	-14.5

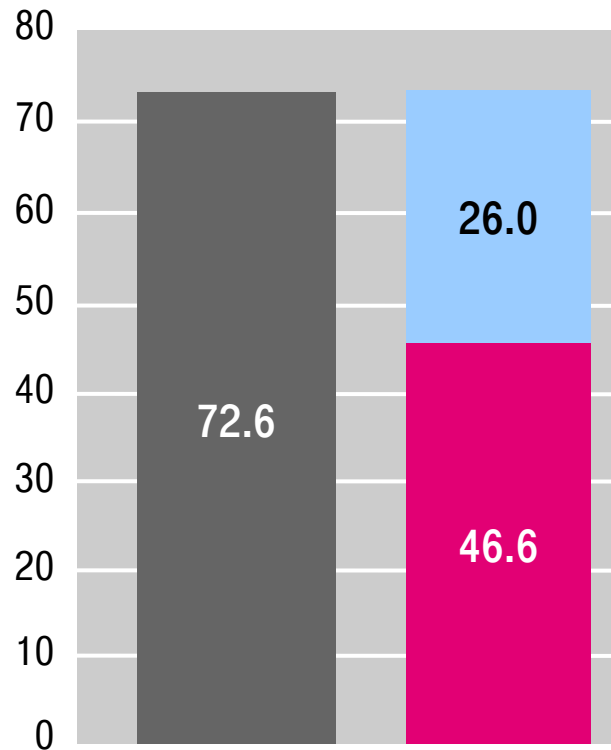
1 Calculated on the basis of exact figures.

2 Debt including liabilities to non-banks from loan notes and miscellaneous other liabilities.



Liquidity reserves as of December 31st, 2003.

€ billion



Liquidity reserves (€ billion) 26.0

Unused credit lines

■ Syndicated loan DTAG 9.0

■ Syndicated loan T-Mobile UK 2.9

■ Bilateral credit lines 4.4

Assets 9.7

■ Total line availability

■ Liquidity reserves

■ DT Group net debt

Capex split.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
T-Com	752	3,180	317	451	517	844	12.2%	2,129	-33.1%
T-Mobile	1,469	3,484	434	556	658	1,364	-7.1%	3,012	-13.5%
T-Systems	246	811	124	136	155	245	-0.4%	660	-18.6%
T-Online	36	101	8	10	18	45	25.0%	81	-19.8%
GHS	169	472	52	64	89	211	24.9%	416	-11.9%
Group	2,585	7,928	909	1,196	1,431	2,698	4.4%	6,234	-21.4%



Consolidated statement of cash flows.

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Net profit/loss	-77	-24,587	853	256	508	-364	n.a.	1,253	n.a.
Income applicable to minority shareholders	73	284	101	76	126	67	-8.2%	370	30.3%
Income/loss after taxes	-4	-24,303	954	332	634	-297	n.a.	1,623	n.a.
Depreciation and amortisation	3,527	36,880	3,269	3,212	3,165	3,238	-8.2%	12,884	-65.1%
Income tax expenses	-478	-2,847	-460	266	57	-88	81.6%	-225	92.1%
Net interest expenses	1,017	4,048	1,057	873	888	958	-5.8%	3,776	-6.7%
Results from the disposition of non-current assets	-671	-428	-189	-419	-119	-65	90.3%	-792	-85.0%
Results from associated companies	-1	430	3	19	-101	326	n.a.	247	-42.6%
Other noncash transactions	-164	1,144	-703	252	-102	-146	11.0%	-699	n.a.
Change in working capital (assets) ¹	-359	184	-1,083	157	648	-264	26.5%	-542	n.a.
Change in accruals	96	1,410	-100	246	596	842	n.a.	1,584	12.3%
Change in other working capital (liabilities) ²	1,345	101	842	-783	12	78	-94.2%	149	47.5%
Income taxes received (paid)	-702	-15	-199	434	49	-196	72.1%	88	n.a.
Dividends received	7	63	2	39	18	-20	n.a.	39	-38.1%
Cash generated from operations	3,613	16,667	3,393	4,628	5,745	4,366	20.8%	18,132	8.8%
Net interest payment	-1,289	-4,204	-276	-1,485	-961	-1,094	15.1%	-3,816	9.2%
Net cash provided by operating activities	2,324	12,463	3,117	3,143	4,784	3,272	40.8%	14,316	14.9%
Cash out flows from investments in									
- intangible assets	-255	-841	-65	-222	-198	-359	-40.8%	-844	-0.4%
- property, plant, equipment	-1,895	-6,784	-1,048	-959	-1,159	-2,021	-6.6%	-5,187	23.5%
Free cash flow	174	4,838	2,004	1,962	3,427	892	n.a.	8,285	71.2%

1 Changes in receivables, other assets, inventories, materials and supplies, prepaid expenses.

2 Change in other liabilities (which do not relate to financing activities) as well as deferred income.



Personnel development among the divisions. End of period.

€ million	31/12/02	31/03/03	30/06/03	30/09/03	31/12/03	Delta% q.o.q.	Delta% y.o.y.
T-Com	149,106	143,116	140,233	137,559	129,644	-5.8%	-13.1%
T-Mobile	41,597	41,478	41,108	41,788	43,427	3.9%	4.4%
T-Systems	43,292	43,070	41,920	41,566	40,833	-1.8%	-5.7%
T-Online	2,608	2,685	2,663	2,634	2,615	-0.7%	0.3%
GHS	19,366	22,057	24,609	26,427	32,000	21.1%	65.2%
DT Group	255,969	252,406	250,533	249,974	248,519	-0.6%	-2.9%

1 Number of employees at balance sheet date without trainees and students (full-time employees). Figures for the previous years relating to our various divisions have been adjusted to reflect the new organizational structure in 2003 financial year.



Excellent market position.

million ¹	31/12/02	31.03.03	30/06/03	30/09/03	31/12/03	Delta% q.o.q.	Delta% y.o.y.
Telephone channels Germany & abroad (incl. ISDN; DSL not included) ²	58.1	58.2	58.1	58.0	57.9	-0.1%	-0.3%
Of which: Germany	51.3	51.4	51.3	51.2	51.1	-0.1%	-0.4%
T-DSL contracts (active)	2.8	3.2	3.4	3.7	4.0	8.1%	42.9%
Of which: Abroad ³	6.8	6.8	6.8	6.8	6.8	-0.2%	0.0%
Mobile: (Group) majority shareholdings	58.6	59.8	61.4	62.7	66.2	5.7%	13.0%
T-Mobile Germany	24.6	24.9	25.3	25.6	26.3	2.6%	6.9%
T-Mobile UK ⁴	12.4	12.2	12.5	12.4	13.6	9.8%	9.7%
T-Mobile USA	9.9	10.8	11.4	12.1	13.1	8.1%	32.3%
T-Mobile Austria	2.0	2.0	2.0	2.0	2.0	-1.6%	0.0%
T-Mobile NL ⁵	1.4	1.6	1.7	1.8	2.0	8.7%	42.9%
T-Mobile CZ	3.5	3.6	3.6	3.7	3.9	5.4%	11.4%
Other ⁶	4.7	4.7	4.9	5.1	5.1	0.0%	9.4%
T-Online subscribers	12.2	12.5	12.7	12.9	13.1	1.6%	7.4%

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

2 Telephone lines of the group; including for internal use; number of lines includes the MATÁV subsidiary Maktel for the first time.
The figures for the previous year have been adjusted accordingly.

3 Incl. MATÁV (Hungary), Slovenske Telekomunikacije (Slovakia), Hrvatske Telekomunikacije (Croatia).

4 Incl. Virgin Mobile.

5 Prior year's figures included to facilitate comparison.

6 Incl. Westel (Hungary) and Hrvatske Telekomunikacije (Croatia).



Exchange rates.

End of period.

€ million	31/12/02	31/03/03	30/06/03	30/09/03	31/12/03
1 US-Dollar (USD)	0.95293	0.91744	0.87536	0.85573	0.79340
1 British Pound (GBP)	1.53635	1.44950	1,44510	1.43145	1.41663
100 Czechs Koruna (CZK)	3.18167	3.13185	3.17139	3.14179	3.08873
100 Croatian Kuna (HRK)	13.37340	13.03530	13.33250	13.25580	13.11000
1000 Hungarian Forint (HUF)	4.23909	4,05121	3,75249	3.92126	3.79407
100 Slovak Krona (SKK)	2.41429	2,42219	2,40645	2.42925	2.43000

Average.

€ million	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
1 US-Dollar (USD)	1.06158	0.93189	0.88069	0.88914	0.84148	0.88492
1 British Pound (GBP)	1.59101	1.49367	1.42588	1.43145	1.43370	1.44585
100 Czechs Koruna (CZK)	3.24851	3.15992	3.17724	3.11348	3.11907	3.14101
100 Croatian Kuna (HRK)	13.49190	13.15780	13.26590	13.31750	13.10630	13.21220
1000 Hungarian Forint (HUF)	4.11657	4.10543	3.98707	3.85138	3.84949	3.94347
100 Slovak Krona (SKK)	2.34284	2.39315	2.42559	2.39558	2.42820	2.41004



Backup.

T-Com.

T-Com.

Key operational performance.

€ billion	FY03	FY02	%	Q3/03	Q2/03	Q1/03
T-Com Domestic						
Narrowband channels total^{1,2}	48.7	49.3	-1.2	48.8	49.1	49.2
- of which analog channels	27.2	28.6	-4.9	27.6	28.0	28.2
- of which ISDN channels	21.5	20.7	3.9	21.2	21.1	21.0
Broadband channels installed (T-DSL)	4.0	2.8	42.9	3.7	3.4	3.2
T-Com International						
Fixed-line channels^{1,3}	6.8	6.8	0.0	6.8	6.7	6.8
- MATÀV ⁴	3.5	3.6	-2.8	3.5	3.5	3.5
- Slovak Telecom	1.4	1.5	-6.7	1.4	1.4	1.5
- Hrvatske telekomunikacije	1.9	1.8	5.6	1.8	1.8	1.8
Mobile subscribers¹						
- Westel	3.8	3.4	11.8	3.6	3.5	3.4
- HT mobilne komunikacije	1.3	1.2	8.3	1.4	1.3	1.3

1 Rounded figures, total numbers calculated on the basis of exact numbers

2 Excl. public telephone lines.

3 Fixed line channels incl. ISDN-channels.

4 Incl. Maktel, numbers for 2002 are restated.



T-Com International.

Key financial figures¹.

€ million	Q4/03	Q4/02	%	FY03	FY02	%	Q3/03	Q2/03	Q1/03
MATÀV									
Revenues	592	635	-6.8	2.391	2431	-1.6	598	606	595
Adj. EBITDA ²	222	281	-21.0	1.020	1070	-4.7	269	250	279
Adj. EBITDA margin	37.5	44.3	-15.3	42.7	44.0	-3.0	45.0	41.3	46.9
SlovakTelekom									
Revenues	107	112	-4.5	430	443	-2.9	105	110	108
Adj. EBITDA ²	44	44	0.0	203	216	-6.0	50	54	55
Adj. EBITDA margin	41.1	39.3	4.6	47.2	48.8	-3.3	47.6	49.1	50.9
Hrvatske Telekomunikacije									
Revenues	259	260	-0.4	1.034	1010	2.4	284	252	239
Adj. EBITDA ^{2,3}	123	154	-20.1	466	511	-8.8	144	96	103
Adj. EBITDA margin	47.5	59.2	-19.8	45.1	50.6	-10.9	50.7	38.1	43.1

¹ Figures relate to the companies' respective unconsolidated financial statements, unaudited.

² EBITDA: Results from ordinary business activities before net financial income/expense, including income related to subsidiaries, associated and related companies, amortization and depreciation, and before other taxes. For reconciliation from EBITDA to adjusted EBITDA see slide "EBITDA reconciliation in T-Com".

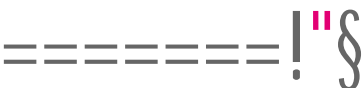
³ Including oneoff accruals for legal cases of 25 Mio. € in 2003

T-Com International.

Key financial figures on a comparable basis¹.

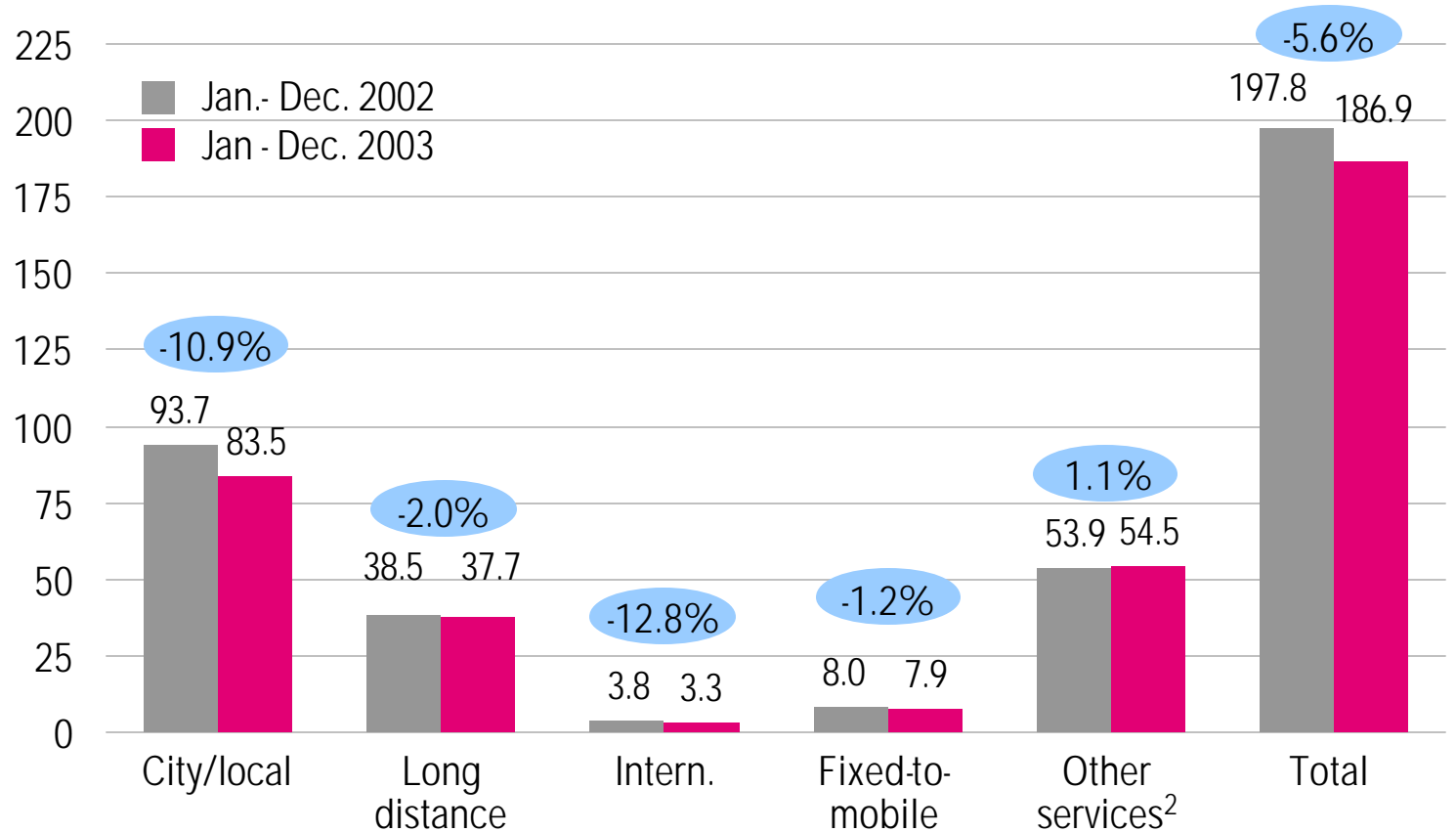
€ million	Q4/03	Q4/02	%	FY03	FY02	%
MATÀV						
Revenues	642	635	1.1	2496	2431	2.7
Adj. EBITDA ²	241	281	-14.2	1065	1070	-0.5
Adj. EBITDA margin	37.5	44.3	-15.3	42.7	44.0	-3.0
SlovakTelekom						
Revenues	106	112	-5.4	418	443	-5.6
Adj. EBITDA ²	43	44	-2.3	197	216	-8.8
Adj. EBITDA margin	41.1	39.3	4.6	47.2	48.8	-3.3
Hrvatske Telekomunikacije						
Revenues	265	260	1.9	1056	1010	4.6
Adj. EBITDA ^{2,3}	126	154	-18.2	476	511	-6.9
Adj. EBITDA margin	47.5	59.2	-19.8	45.1	50.6	-10.9

- 1 Figures relate to the companies' respective unconsolidated financial statements, calculated on a comparable basis with constant exchange rates of related period in 2002, unaudited.
- 2 EBITDA: Results from ordinary business activities before net financial income/expense, including income related to subsidiaries, associated and related companies, amortization and depreciation, and before other taxes. For reconciliation from EBITDA to adjusted EBITDA see slide "EBITDA reconciliation in T-Com".
- 3 Incl. one-off accruals for legal cases in 2003 (see also Slide 45)



T-Com. Call Minutes¹.

Minutes (billion)³



1 In the PSTN = Public Switched Telephone Network (T-Com traffic only, excl.T-Com internal use and public telephone traffic).

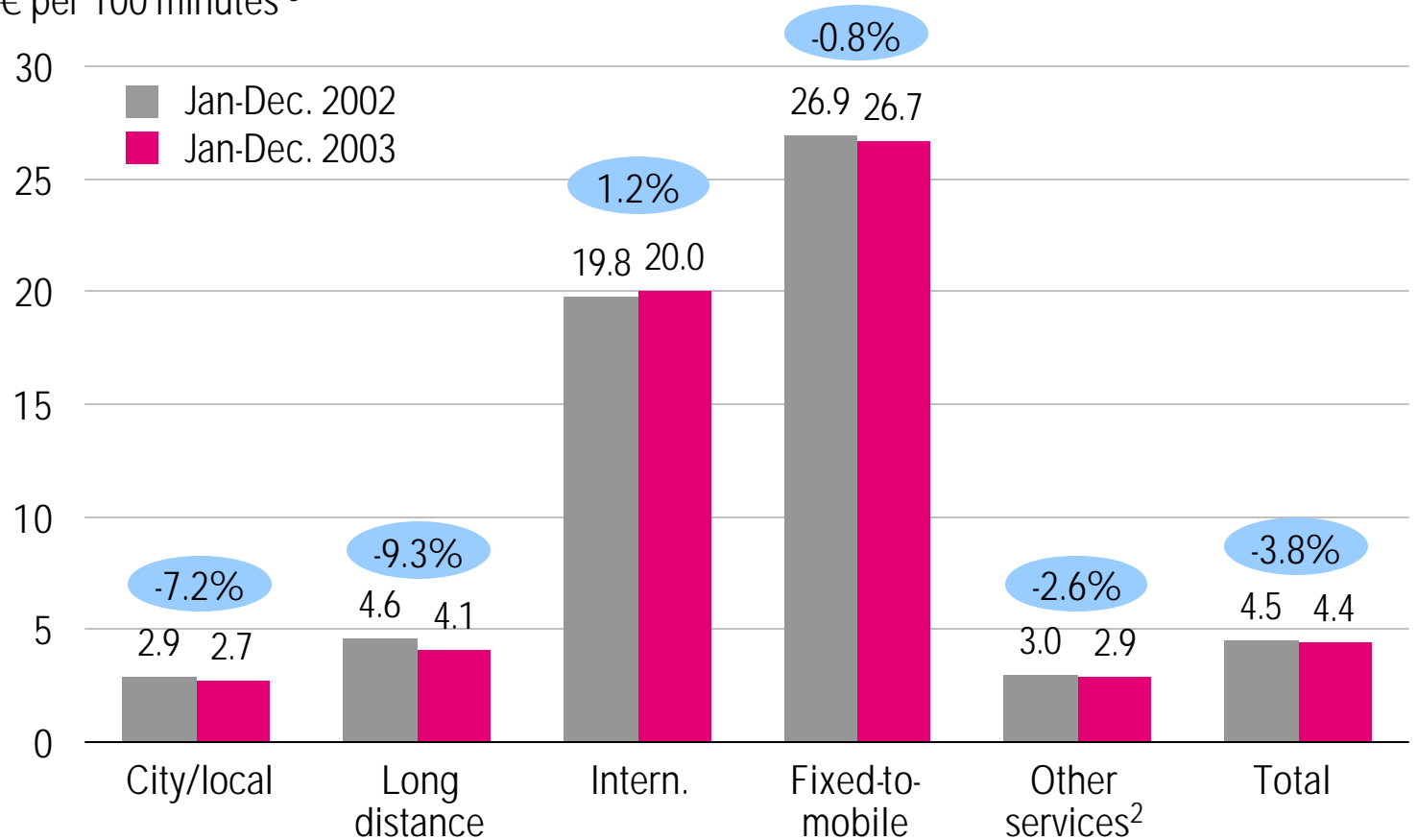
2 incl. directory assistance, service numbers, online.

3 Rounded figures, percentage figures calculated on the basis of exact numbers



T-Com. Call Prices¹.

€ per 100 minutes³



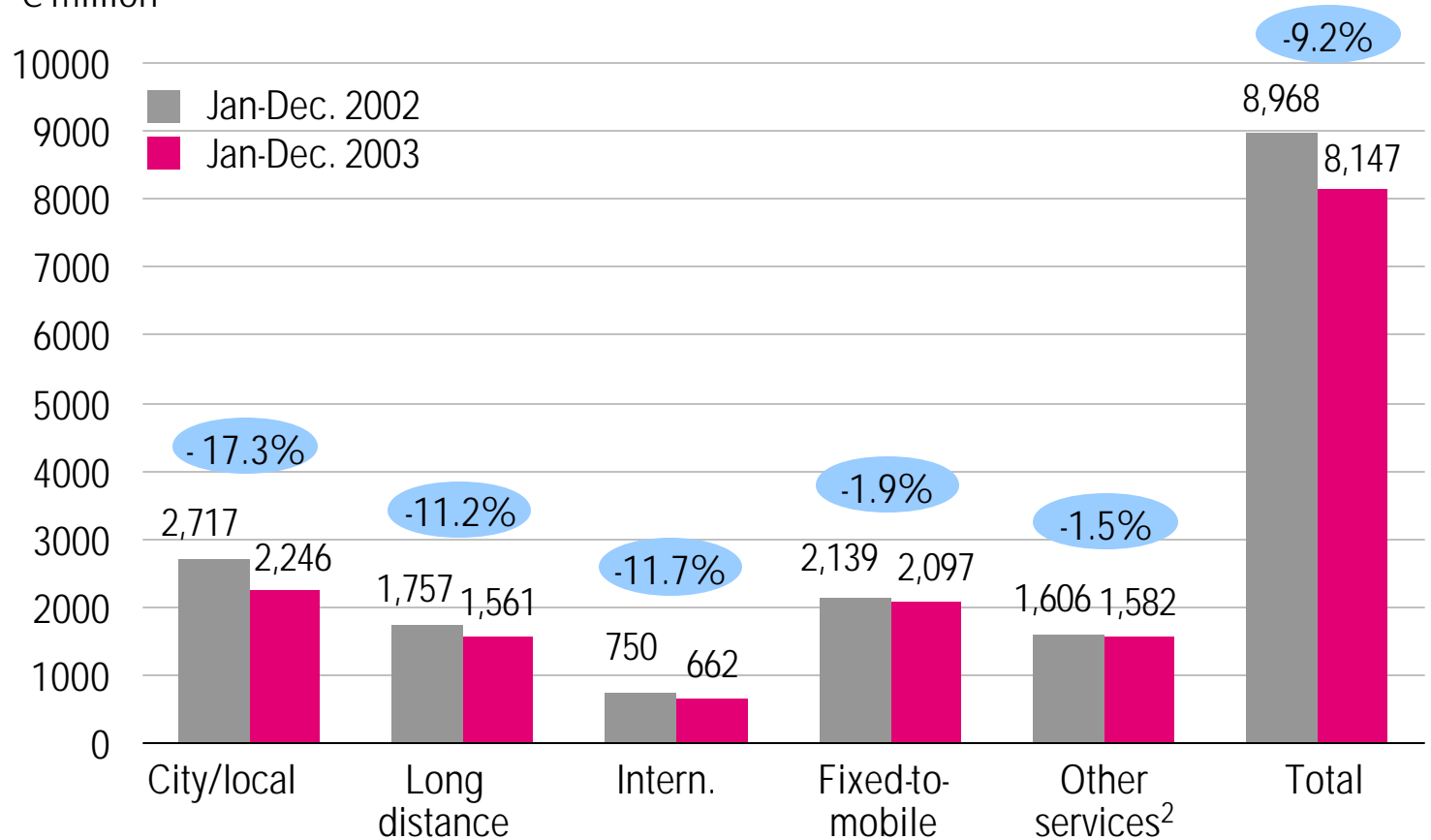
1 In the PSTN = Public Switched Telephone Network (T-Com traffic only, excl. T-Com internal use and public telephone traffic).

2 incl. directory assistance, service numbers, online.

3 Rounded figures, percentage figures calculated on the basis of exact numbers

T-Com. Call Revenues¹.

€ million

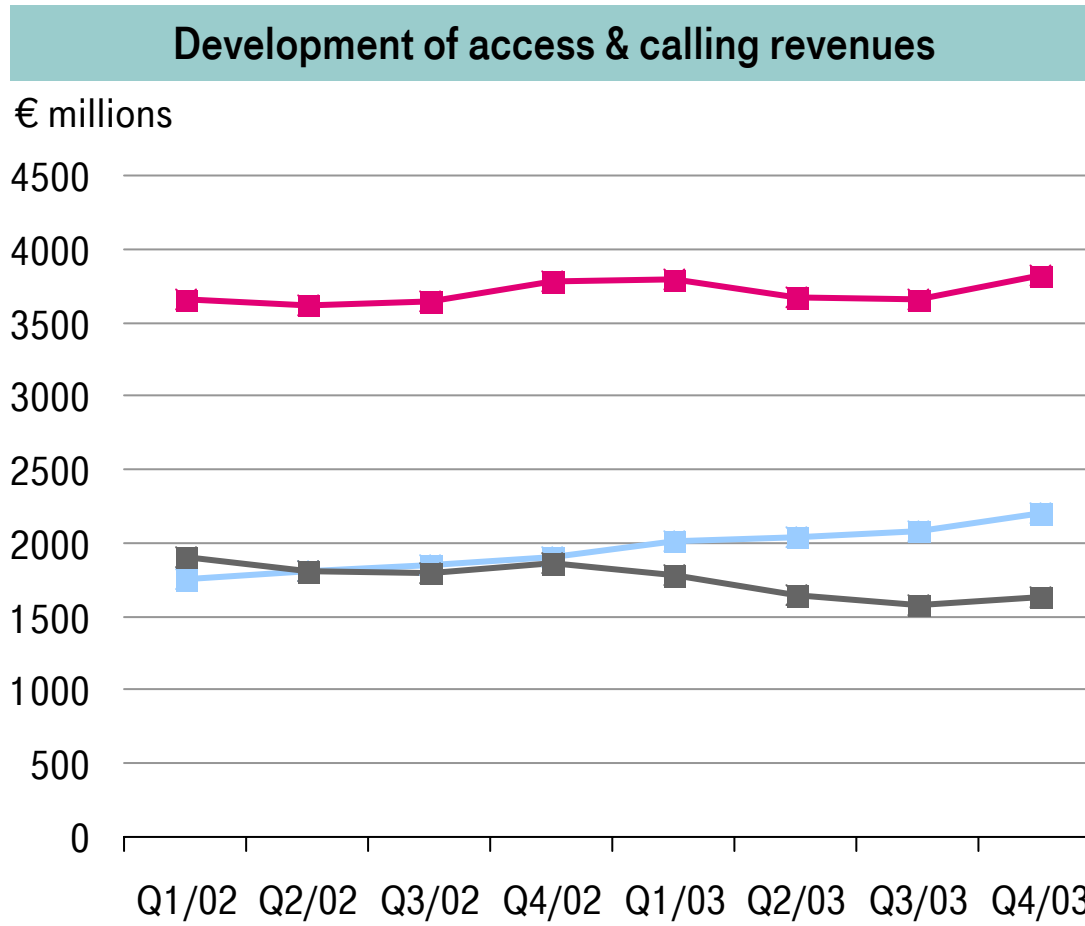


1 In the PSTN = Public Switched Telephone Network (T-Com traffic only, excl. T-Com internal use and public telephone traffic).

2 incl. directory assistance, service numbers, online.



T-Com Domestic.



T-Com. CAPEX reconciliation 2002 / 2003.



¹ rounded figures



T-Com.

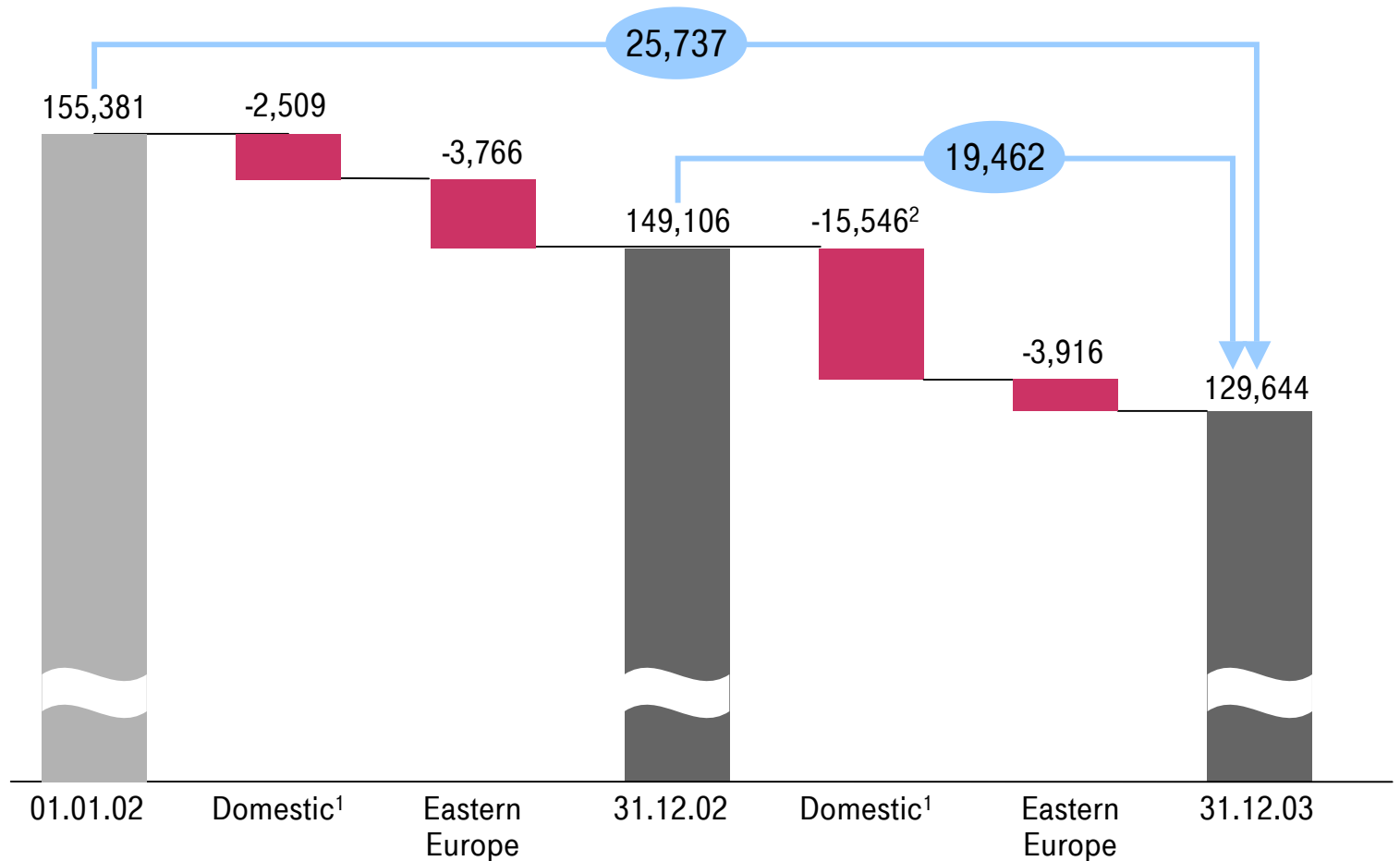
Strong efficiency improvements.

Efficiency improvements (€ million)	FY02/ FY03
Travel expenses	48
Maintenance	135
Marketing expenses	24
Rental and leasing expenses	283
Legal and consulting fees	24
Losses on accounts receivable	192
Total	706



T-Com.

25,737 personnel reductions since Jan., 2002.



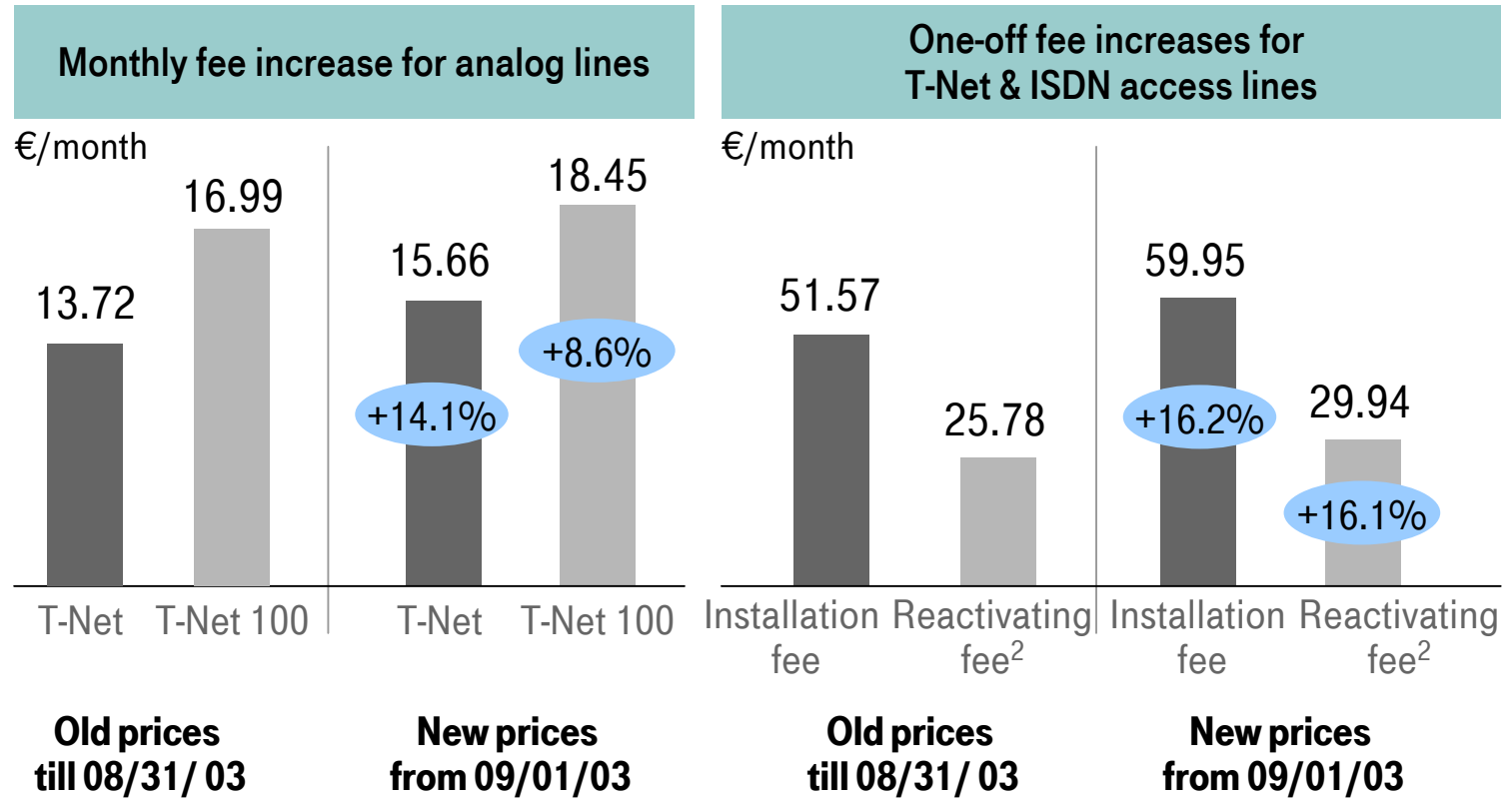
1 Incl. Cable companies

2 Incl. internal replacements from Headquarters and Shared Services.



T-Com Domestic.

New price-cap measures introduced (1).



1 All prices incl. VAT

2 Charge for reactivating a previous subscriber line



T-Com Domestic.

New price-cap measures introduced (2).

Price decrease in the standard city rate by 6.5% in average

Old intervals (in minutes), till 08/01/03

Charge interval*	Mo - Fr						Sa, So, public holidays
	0-7	7-8	8-9	9-18	18-21	21-0	0-24
T-Net	4	2.5	1.5	2.5	4	4	4
ISDN	4	1.5		4		4	4


Harmonisation
ISDN/analog minute rates


New intervals (in minutes), from 09/01/03

Charge interval*	Mo - Fr						Sa, So, public holidays
	0-7	7-8	8-9	9-18	18-21	21-0	0-24
T-Net	4		1.5	4		4	4
ISDN	4		1.5	4		4	4

Price per interval is six cents

T-Net lines (Mo-Fr):

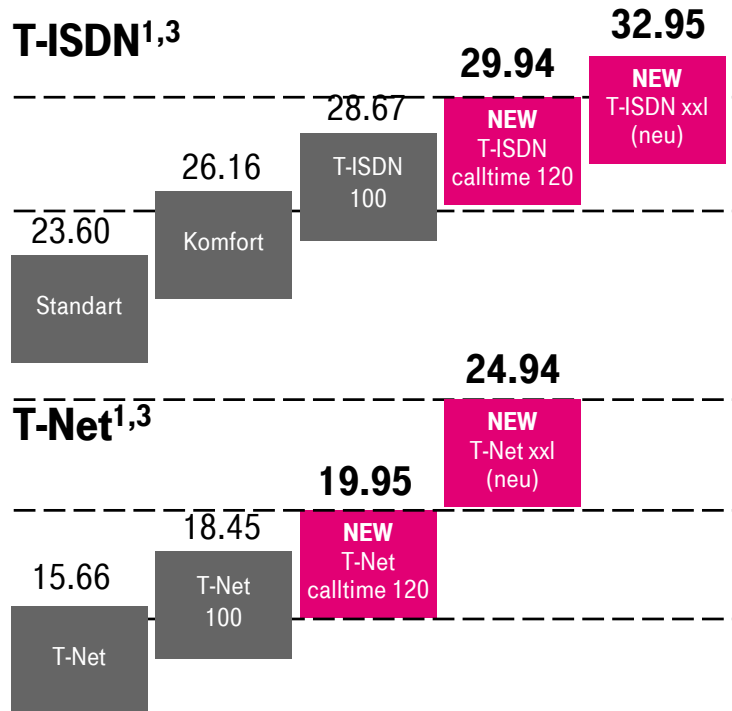
- charge interval extended from 2.5 to 4 minutes from 8 am to 9 am
- charge interval extended from 2.5 to 4 minutes from 6pm to 9 pm

ISDN lines (Mo-Fr):

- charge interval extended from 1.5 to 4 minutes from 8 am to 9 am

T-Com Domestic.

New option plans: more than 1.3 million subscribers in the first 3 months.



- Sunday -flat rate extended to weekend-flat rate in the premium product T-ISDN xxl (new)
- 2 hours free telephoning included in the T-Net & ISDN² calltime 120 for all City and DLD connections (“budget tariffs”)
- 0 cent rate included in the new attractive analog premium product T-Net xxl

1 All prices incl. VAT, in €

2 This product will replace existing product T-ISDN 100

3 New tariffs introduced from 10/01/03



T-Com Domestic. One, Two, Three Strategy.

Access line	T-DSL 768/old ¹	kbit/s ¹	T-DSL 1000/new ²	Kbit/s ²
T-Net	19.99 €	768/128	16.99 €	1024/128
T-ISDN	12.99 €	768/128	16.99 €	1024/128
Access line	T-DSL 1500/old ³	kbit/s ³	T-DSL 2000/new ⁴	Kbit/s ⁴
T-Net	29.98 €	1536/192	19.99 €	2048/192
T-ISDN	22.98 €	1536/192	19.99 €	2048/192
Access line			T-DSL 3000/new ⁵	Kbit/s ⁵
T-Net/T-ISDN			24.99 €	3072/384

- 1 Product offer is valid till 03/31/04. New speed features will be implemented till the end of 2004 (if technically feasible).
- 2 Price is valid for new and existing customers (T-DSL 768 with T-Net access line) from 04/01/2004, for existing T-DSL customers with T-ISDN access line - from 01/01/2005. Speed features for new customers will be implemented from 04/01/2004 (if technically feasible).
- 3 Product offer is valid till 03/31/04. New speed features will be implemented till the end of 2004 (if technically feasible).
- 4 Price is valid for new and existing customers (T-DSL 1500) from 04/01/2004. Speed features for new customers will be implemented from 04/01/2004 (if technically feasible).
- 5 Product is available from 04/01/2004 (if technically feasible).



T-Com Domestic.

Access and call tariffs (incl. VAT)¹.

Tariff, in Cent/min	Monthly fee ²	☀ City ☾	☀ Germany ☾	Mobile
T-Net Standard	15.66	6 ³	12.2 from 3.1	from 24.6
T-Net calltime 120	19.95	3.1	4.6 2.6	from 24.6
T-Net xxl	24.94	3.1	0-1.6 4.6 0-2.6	from 20
T-ISDN Standard	23.60	6 ³	9.1 3.1	from 24.6
T-ISDN Komfort	26.16	6 ³	9.1 3.1	from 24.6
T-ISDN calltime 120	29.94	3.1	4.6 2.6	from 24.6
T-ISDN xxl	32.95	3.1	0-1.6 4.6 0-2.6	from 20
T-DSL and T-Net Standart	35.65	6 ³	12.2 from 3.1	from 24.6
T-DSL and T-Net 1calltime 120	39.94	3.1	4.6 2.6	from 24.6
T-DSL and T-Net xxl	44.93	3.1	0-1.6 4.6 0-2.6	from 20
T-DSL and T-ISDN Standard	36.59	6 ³	9.1 3.1	from 24.6
T-DSL and T-ISDN Komfort	39.15	6 ³	9.1 3.1	from 24.6
T-DSL and T-ISDN calltime 120	42.93	3.1	4.6 2.6	from 24.6
T-DSL and T-ISDN xxl	45.94	3.1	0-1.6 4.6 0-2.6	from 20

¹ Prices are valid from 09/01 /03. Monthly fees are valid till 04/01/04. For detailed prices, contract terms and conditions see Internet page www.telekom.de

² In €.

³ Price per charge interval, i.e. 6 cents for 1.5 min. to 4 min. depending on time and tariff



T-Com Domestic.

Interconnection fees (excl. VAT)*.

	Peak (9:00-18:00)	Off-peak (18:00-9:00)
Termination fees		
Local	0.59	0.40
Single transit	0.96	0.64
Double transit national	1.52	0.99
Origination fees		
Local	0.59	0.40
Single transit	0.96	0.64
Double transit national	1.52	0.99
Transit fees (0.2)		
Local	1.54	1.04
Single transit	1.74	1.17
Double transit national	2.02	1.34

*Prices are valid from 12/01/ 2003



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Backup.
T-Mobile.



T-Mobile.

Subscriber data (majority holdings only).

€ million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Subscriber (end of period)									
Europe ³	44,010	44,010	44,299	45,097	45,578	47,934	8.9%	47,934	8.9%
USA ^{1,2}	9,910	9,910	10,837	11,443	12,113	13,128	32.5%	13,128	32.5%
Total ^{1,2,3}	53,920	53,920	55,136	56,540	57,691	61,062	13.2%	61,062	13.2%
Contract									
Europe ³	16,006	16,006	16,462	16,811	17,259	17,993	12.4%	17,993	12.4%
USA ^{1,2}	8,555	8,555	9,459	10,111	10,805	11,696	36.7%	11,696	36.7%
Total ^{1,2}	24,561	24,561	25,921	26,922	28,064	29,689	20.9%	29,689	20.9%
Prepaid									
Europe	28,004	28,004	27,837	28,285	28,319	29,941	6.9%	29,941	6.9%
US	1,355	1,355	1,378	1,332	1,308	1,432	5.7%	1,432	5.7%
Total ³	29,359	29,359	29,215	29,617	29,627	31,373	6.9%	31,373	6.9%
Gross adds ^{1,2,3}	6,024	18,895	4,869	4,605	5,031	6,552	8.8%	21,057	11.4%
Net adds ^{1,2,3}	2,738	7,035	1,216	1,403	1,152	3,370	23.1%	7,141	1.5%

1 U.S. figures restated in Q3/02, Q4/02, FY/02.

2. T-Mobile Netherlands included since Q4/02.

3. Including Virgin mobile



T-Mobile Germany.

Key operating data.

million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Subscribers (end of period)	24,582	24,582	24,885	25,258	25,628	26,333	7.1%	26,333	7.1%
- Contract	11,514	11,514	11,703	11,902	12,128	12,569	9.2%	12,569	9.2%
- Prepay	13,067	13,067	13,182	13,355	13,500	13,764	5.3%	13,764	5.3%
Net adds	783	1,501	303	373	370	705	-10.0%	1,752	16.7%
- Contract	343	846	188	200	226	441	28.6%	1,054	24.6%
- Prepay	440	655	115	173	145	264	-40.0%	697	6.4%
Average monthly churn	1.4%	1.5%	1.4%	1.4%	1.4%	1.5%	0.1%op	1.4%	-0.1%op
- Contract	1.4%	1.3%	1.5%	1.5%	1.4%	1.3%	-0.1%op	1.4%	0.1%op



T-Mobile Germany.

Key financial data.

€	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Net revenues (million)	2,011	7,801	1,995	2,094	2,208	2,182	8.5%	8,479	8.7%
EBITDA (million)	785	3,195	814	874	953	957	21.9%	3,598	12.6%
EBITDA margin	39.0%	41.0%	40.8%	41.7%	43.2%	43.9%	4.9%op	42.4%	1.4%op
SAC	103	98	104	99	85	87	-15.5%	93	-5.1%
- Contract	187	175	172	167	143	145	-22.5%	156	-10.9%
- Prepay	33	34	28	25	26	29	-12.1%	27	-20.6%
ARPU	24	24	23	24	25	24	0.0%	24	0.0%
- Contract	40	41	39	40	42	39	-2.5%	40	-2.4%
- Prepay	10	10	10	10	11	10	0.0%	10	0.0%
Non-Voice % of ARPU	16%	15%	17%	16%	17%	18%	2%p	17%	2%p
Capex ¹ (million)	303	513	29	34	86	313	3.3%	462	-9.9%

1. Investments in property, plant and equipment and intangible assets (excl. goodwill and licenses).



T-Mobile UK.

Key operating data.

million	Q4/02	FY/02 ²	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Subscribers ¹ (end of period)	12,446	12,446	12,212	12,500	12,386	13,636	9.6%	13,636	9.6%
- Contract	2,248	2,248	2,339	2,400	2,523	2,684	19.4%	2,684	19.4%
- Prepay ¹	10,198	10,198	9,873	10,100	9,863	10,952	7.4%	10,952	7.4%
Net adds ¹	688	2,024	-234	287	-113	1,249	81.5%	1,190	-41.2%
- Contract	141	396	91	60	123	161	14.2%	436	10.1%
- Prepay ¹	547	1,629	-325	227	-236	1,088	98.9%	754	-53.7%
Average monthly churn	2.7%	2.2%	4.2%	2.2%	4.2%	1.0%	-1.7%op	2.9%	0.7%op
- Contract	2.8%	2.7%	2.2%	2.4%	2.2%	2.2%	-0.6%op	2.3%	-0.4%op

¹ Including Virgin Mobile.

² 156K wholesale subscribers were restated as contract subscribers in Q1/02



T-Mobile UK.

Key financial data.

€	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Net revenues (million)	1,094	3,997	1,036	1,060	1,090	1,117	2.1%	4,303	7.7%
EBITDA (million)	181	844	278	267	260	255	40.9%	1,060	25.6%
EBITDA margin	16.5%	21.1%	26.8%	25.2%	23.9%	22.8%	6.3%op	24.6%	3.5%op
SAC	152	147	155	125	143	115	-24.3%	133	-9.5%
- Contract	415	394	371	325	339	293	-29.4%	330	-16.2%
- Prepay	42	42	34	26	37	30	-28.6%	32	-23.8%
ARPU	29	29	28	29	31	31	6.9%	30	3.4%
- Contract	67	66	64	62	64	63	-6.0%	63	-4.5%
- Prepay	19	18	18	19	19	19	0.0%	19	5.6%
Non-Voice % of ARPU	15%	14%	16%	16%	16%	17%	2%p	16%	2%p
Capex ¹ (million)	230	653	58	93	72	138	-40.0%	361	-44.7%

1 Investments in property, plant and equipment and intangible assets (excl. goodwill and licenses).



T-Mobile Austria.

Key operating data.

million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Subscribers (end of period)	2,036	2,036	2,027	2,042	2,033	2,031	-0.2%	2,031	-0.2%
- Contract	929	929	929	947	946	950	2.3%	950	2.3%
- Prepay	1,107	1,107	1,098	1,095	1,087	1,081	-2.3%	1,081	-2.3%
Net adds	26	-66	-9	15	-9	-2	n.a.	-5	92.4%
- Contract	39	38	0	18	-1	4	-89.7%	21	-44.7%
- Prepay	-13	-104	-9	-3	-8	-6	53.8%	-27	74.0%
Average monthly churn	2.0%	2.3%	1.6%	1.6%	1.7%	1.9%	-0.1%op	1.7%	-0.6%op
- Contract	1.4%	1.5%	1.3%	1.1%	1.3%	1.6%	0.2%op	1.3%	-0.2%op



T-Mobile Austria.

Key financial data.

€	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Net revenues (million)	280	1,034	273	259	277	289	3.2%	1,098	6.2%
EBITDA (million)	89	310	95	74	80	91	2.2%	340	9.7%
EBITDA margin	31.8%	30.0%	34.8%	28.6%	28.9%	31.5%	-0.3%p	31.0%	1.0%p
SAC	128	100	122	140	81	135	5.5%	121	21.0%
- Contract	210	180	201	214	185	236	12.4%	211	17.2%
- Prepay	38	44	43	74	7	40	5.3%	41	-6.8%
ARPU	31	30	30	31	32	31	0.0%	31	3.3%
- Contract	55	54	52	54	54	53	-3.6%	53	-1.9%
- Prepay	12	11	12	12	12	12	0.0%	12	9.1%
Non-Voice % of ARPU	9%	9%	10%	10%	10%	11%	2%p	10%	1%p
Capex ¹ (million)	86	162	13	23	31	55	-36.0%	122	-24.7%

1 Investments in property, plant and equipment and intangible assets (excl. goodwill and licenses).



T-Mobile CZ

Key operating data.

million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Subscribers (end of period)	3,510	3,510	3,550	3,607	3,691	3,947	12.5%	3,947	12.5%
- Contract	671	671	721	766	814	889	32.5%	889	32.5%
- Prepay	2,838	2,838	2,829	2,841	2,877	3,058	7.8%	3,058	7.8%
Net adds	226	659	40	57	84	256	13.3%	438	-33.5%
- Contract	91	224	49	45	48	75	-17.6%	218	-2.7%
- Prepay	135	436	-9	12	36	181	34.1%	220	-49.5%
Average monthly churn	1.2%	0.9%	1.2%	1.1%	0.9%	0.9%	-0.3%op	1.0%	0.1%op
- Contract	0.6%	0.6%	0.8%	0.6%	0.4%	0.5%	-0.1%op	0.5%	-0.1%op



T-Mobile CZ

Key financial data.

€	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Net revenues (million)	194	705	180	189	195	204	5.2%	768	8.9%
EBITDA (million)	73	319	90	84	88	77	5.5%	339	6.3%
EBITDA margin	37.6%	45.2%	50.0%	44.4%	45.1%	37.7%	0.1%op	44.1%	-1.1%op
SAC	31	30	32	41	24	31	0.0%	32	6.7%
- Contract	58	48	77	97	84	77	32.8%	83	72.9%
- Prepay	20	23	16	22	9	22	10.0%	18	-21.7%
ARPU	16	16	15	15	16	16	0.0%	15	-6.3%
- Contract	41	42	37	37	37	35	-14.6%	37	-11.9%
- Prepay	11	11	9	10	10	10	-9.1%	10	-9.1%
Non-Voice % of ARPU	20%	19%	21%	20%	20%	21%	1%op	21%	2%op
Capex ¹ (million)	47	177	3	14	15	53	12.8%	85	-52.0%

1 Investments in property, plant and equipment and intangible assets (excl. goodwill and licenses).



T-Mobile Netherlands.

Key operating data¹.

million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Subscribers (end of period)	1,436	1,436	1,626	1,690	1,840	1,987	38.4%	1,987	38.4%
- Contract	643	643	770	796	849	901	40.1%	901	40.1%
- Prepay	793	793	855	894	991	1,085	36.8%	1,085	36.8%
Net adds	7	172	190	65	150	147	n.a.	550	219.8%
- Contract	34	109	127	25	53	52	52.9%	258	136.7%
- Prepay	-27	64	62	39	97	94	n.a.	292	n.a.
Average monthly churn	3.2%	2.8%	2.2%	4.2%	2.1%	2.0%	-1.2%op	2.6%	-0.2%op
- Contract	1.9%	2.4%	1.8%	1.8%	1.7%	1.3%	-0.6%op	1.6%	-0.8%op

¹ Fully consolidated since Q4/02.



T-Mobile Netherlands.

Key financial data¹.

€	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Net revenues (million)	162	543	182	219	225	235	45.1%	861	58.6%
EBITDA (million)	-19	-62	-27	33	9	30	n.a.	45	n.a.
EBITDA margin	-11.7%	-11.5%	-14.8%	15.1%	4.0%	12.8%	24.5%op	5.2%	16.7%op
SAC	172	144	231	95	128	123	-28.5%	146	1.4%
- Contract	288	267	362	275	289	291	1.0%	316	18.4%
- Prepay	62	50	55	35	38	43	-30.6%	42	-16.0%
ARPU	33	31	34	39	38	37	12.1%	37	19.4%
- Contract	58	57	61	66	65	64	10.3%	64	12.3%
- Prepay	14	12	12	15	14	14	0.0%	14	16.7%
Non-Voice % of ARPU	11%	n.m.	13%	11%	11%	12%	1%op	12%	n.m.
Capex ¹ (million)	57	148	5	28	30	76	33.3%	139	-6.1%

1 Fully consolidated since Q4/02.

2 Investments in property, plant and equipment and intangible assets (excl. goodwill and licenses).



T-Mobile USA.

Key operating data.

million	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Subscribers (end of period)	9,910	9,910	10,837	11,443	12,113	13,128	32.5%	13,128	32.5%
- Contract	8,555	8,555	9,459	10,111	10,805	11,696	36.7%	11,696	36.7%
- Prepay	1,355	1,355	1,378	1,332	1,308	1,432	5.7%	1,432	5.7%
Net adds	1,014	2,918	927	606	670	1,015	0.1%	3,212	10.1%
- Contract	1,075	3,383	904	652	694	891	-17.1%	3,135	-7.3%
- Prepay	-61	-465	23	-46	-24	124	n.a.	77	n.a.
Average monthly churn	3.4%	4.0%	3.0%	3.0%	3.3%	3.2%	-0.2%op	3.1%	-0.9%op
- Contract	2.4%	2.5%	2.3%	2.3%	2.7%	2.7%	0.3%op	2.5%	0.0%op

Pro-forma incl. VoiceStream and Powertel.

1 U.S. figures restated in Q3/02, Q4/02, FY/02.



T-Mobile USA.

Key financial data (German GAAP).

€	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Net revenues (million)	1,777	6,138	1,682	1,767	1,974	1,993	12.2%	7,416	20.8%
EBITDA (million)	136	524	323	443	429	311	128.7%	1,506	187.4%
EBITDA margin	7.7%	8.5%	19.2%	25.1%	21.7%	15.6%	7.9%op	20.3%	11.8%op
SAC	219	224	183	178	196	189	-13.7%	187	-16.5%
- Contract	247	260	206	202	218	215	-13.0%	211	-18.8%
- Prepay	75	91	74	65	79	67	-10.7%	71	-22.0%
ARPU	48	49	44	44	45	42	-12.5%	44	-10.2%
- Contract	50	54	46	46	46	44	-12.0%	45	-16.7%
- Prepay	31	30	31	31	30	27	-12.9%	30	0.0%
Non-Voice % of ARPU	2%	1%	2%	2%	3%	4%	2%op	3%	2%op
Capex ¹ (million)	708	1,885	314	363	419	721	1.8%	1,817	-3.6%

¹ Investments in property, plant and equipment and intangible assets (excl. goodwill and licenses).



T-Mobile USA.

Key financial data (German GAAP) in US\$.

US\$	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Net revenues (million)	1,746	5,781	1,805	2,006	2,221	2,368	35.6%	8,400	45.3%
EBITDA (million)	134	494	347	502	482	370	176.1%	1,702	244.5%
EBITDA margin	7.7%	8.5%	19.2%	25.1%	21.7%	15.6%	7.9%op	20.3%	11.8%op
SAC	215	211	196	202	220	224	4.2%	211	0.0%
- Contract	242	245	222	229	245	255	5.4%	239	-2.4%
- Prepay	76	86	80	74	89	79	3.9%	80	-7.0%
ARPU	47	46	47	50	50	50	6.4%	49	6.5%
- Contract	50	51	49	52	52	52	4.0%	51	0.0%
- Prepay	31	29	34	35	34	33	6.5%	34	17.2%
Non-Voice % of ARPU	2%	1%	2%	2%	3%	4%	2%op	3%	2%op
Capex ¹ (million)	687	1,775	337	412	471	857	24.7%	2,077	17.0%

1 Investments in property, plant and equipment and intangible assets (excl. goodwill and licenses).



T-Mobile USA.

Key financial data (U.S. GAAP) in US\$.

US\$	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	% y.o.y.	FY/03	% y.o.y.
Total revenues (million)	1,710	5,698	1,787	2,000	2,216	2,355	37.7%	8,358	46.7%
Service revenues ² (million)	1,408	4,877	1,560	1,772	1,902	1,986	41.1%	7,219	48.0%
OIBDA ³ (million) restated for new def.	124	432	307	501	461	327	163.7%	1,597	269.7%
OIBDA margin (to service rev.)	8.8%	8.9%	19.7%	28.3%	24.2%	16.5%	7.7% _{op}	22.1%	13.2% _{op}
CCPU ⁴	23	23	23	23	24	24	4.3%	23	0.0%
CPGA ⁵	323	312	303	332	334	344	6.5%	329	5.4%
ARPU (blended) ⁶	50	50	50	53	54	53	6.0%	53	6.0%
- Contract ⁷	51	52	50	53	53	53	3.9%	53	1.9%
ARPU (blended) ⁶ - CCPU ⁴	27	27	27	30	30	29	7.4%	30	11.1%
Capex ⁸ (million)	589	1,952	378	402	407	547	-7.1%	1,734	-11.2%

1 Unaudited. For details see earnings release of T-Mobile USA for its U.S. operations published on March 10, 2004.

2 Service revenues include post pay, prepaid, and roaming and other service revenues.

3 OIBDA: Operating income before depreciation and amortization. See separate backup chart for reconciliation to GAAP financial measures.

4 CCPU: Cash cost per user. See separate backup chart for reconciliation to GAAP financial measures.

5 CPGA: Cost per gross add. See separate backup chart for reconciliation to GAAP financial measures.

6 ARPU (blended) is defined as total service revenue per average total customers during the period.

7 Contract ARPU is defined as total post pay revenue per average post pay customers during the period.

8 Not including joint venture with Cingular.



T-Mobile USA.

US GAAP reconciliation: CCPU.

The cost of serving customers, or cash cost per user (“CCPU”), includes all network and general and administrative costs divided by the average total customers during the period. We believe CCPU is an operating measure of the cost of serving a customer, and can be calculated and reconciled to T-Mobile USA’s interim statement of operations¹ as follows:

US \$ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Network costs	326	347	372	381	1,427
+ General and administrative (G&A)	344	378	406	434	1,562
= Total network and G&A costs	670	725	778	815	2,989
+ subsidy loss unrelated to customer acquisition	35	37	71	105	248
= Total costs of serving customers	705	762	849	920	3,237
CCPU (\$/month)	23	23	24	24	23

¹ See T-Mobile International earnings release for its U.S. operations published on March 10, 2004.



T-Mobile USA.

US GAAP reconciliation: CPGA.

Cost per Gross Add (“CPGA”) is calculated by dividing the costs of acquiring a new customer, consisting of customer acquisition costs plus the subsidy loss on customer acquisition related to equipment sales, divided by gross customers added during the quarter. We believe that CPGA is a measure of the cost of acquiring a customer and we use CPGA as an integral part of our internal reporting. CPGA can be calculated and reconciled to T-Mobile USA’s interim statement of operations¹ as follows:

US \$ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Customer acquisition costs	479	462	548	655	2,144
+ Subsidy loss related to customer acquisition	85	69	68	104	326
Total subsidy loss	120	106	139	209	574
Equipment Sales	-210	-207	-289	-349	-1,054
+ Costs of Equipment Sales	330	313	428	558	1,628
- Subsidy loss unrelated to customer acquisition	-35	-37	-71	-105	-248
= Total costs of acquiring customers	564	531	616	759	2,470
CPGA (\$/month)	303	332	334	344	329

¹ See T-Mobile International earnings release for its U.S. operations published on March 10, 2004.



T-Mobile USA.

US GAAP reconciliation: OIBDA and OIBDA margin.

OIBDA is a non-GAAP financial measure, which we define as operating income before depreciation and amortization. In a capital-intensive industry such as wireless telecommunications, we consider growth in OIBDA as well as improvements in OIBDA margin to be meaningful indicators of potential future profitability. OIBDA and OIBDA margin should not be construed as alternatives to operating income/loss, net income/loss or net income/loss margin as determined in accordance with GAAP, as alternatives to cash flows from operating activities as determined in accordance with GAAP or as a measure of liquidity. We also use OIBDA as an integral part of our internal reporting to evaluate the performance of our senior management.

We believe that operating income (loss) and operating income (loss) margin are the financial measures calculated and presented in accordance with GAAP that are the most directly comparable to OIBDA and OIBDA margin. OIBDA can be reconciled to T-Mobile USA's operating income (loss)¹ and OIBDA margin can be reconciled to T-Mobile USA's operating income (loss) margin¹ as follows:

US \$ million	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
OIBDA	307	501	461	327	1,597
- Depreciation and amortization (D&A)	-331	-362	-354	-407	-1,454
= Operating income (loss)	-24	139	107	-80	143
Service revenues	1,560	1,772	1,902	1,986	7,219
OIBDA margin to service revenues	19.7%	28.3%	24.2%	16.5%	22.1%
D&A margin to service revenues	-21%	-20%	-19%	-20%	-20%
Operating income (loss) margin to service revenues	-1%	8%	5%	-3%	2%

¹ See T-Mobile International earnings release for its U.S. operations published on March 10, 2004.



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T-Systems.

T-Systems.

Focus on profitability.

€ million	Q1/02	Q2/02	Q3/02	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Total revenue	2,491	2,588	2,588	2,822	10,489	2,560	2,567	2,617	2,870	10,614
thereof International ¹	708	672	694	832	2,905	682	684	701	784	2,852
Adj. EBITDA ²	258	251	324	318	1,151	286	337	393	399	1,415
Adj. EBITDA Margin	10%	10%	13%	11%	11%	11%	13%	15%	14%	13%
Adj. EBT	-100	-436	-151	-296	-983	-99	-49	15	6	-127
Capex ³	216	146	203	246	811	124	136	155	245	660
DSO	76	74	76	77	80	74	76	75	68	68
Headcount ⁴	43,346	43,239	43,406	43,292	43,292	43,070	41,920	41,566	40,833	40,833

1 Unconsolidated.

2 EBITDA: Results from ordinary business activities before net financial income/expense, including income related to subsidiaries, associated and related companies, amortization and depreciation, and before other taxes.

3 Capex: Tangible and intangible assets excluding goodwill.

4 Headcount at the end of period.



T-Systems.

Key figures Computing Services.

Financial (€ million)	Q1/02	Q2/02	Q3/02	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Revenue ¹	547	617	597	605	2,367	569	592	596	669	2,427
EBITDA ²	154	172	164	208	697	163	182	199	209	752
Capex ³	104	77	84	125	390	72	84	93	147	396
Cash Contribution ⁴	50	94	80	83	307	91	98	106	62	357
Headcount ⁵	9,843	9,921	10,079	10,277	10,277	10,257	10,241	10,114	10,167	10,167

Value driver	Q1/02	Q2/02	Q3/02	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Ratio investment/revenue	19%	13%	14%	21%	16%	13%	14%	16%	22%	16%
MIPS capacity (number)	84,367	86,931	91,381	92,968	92,968	95,400	98,095	107,064	113,723	113,723

1 Calculated and rounded, based on exact figures.

2 EBITDA: Results from ordinary business activities before net financial income/expense, including income related to subsidiaries, associated and related companies, amortization and depreciation, and before other taxes.

3 Capex: Tangible and intangible assets excluding goodwill.

4 Defined as EBITDA minus Capex.

5 Headcount at the end of period.



T-Systems.

Key figures Desktop Services.

Financial (€ million)	Q1/02	Q2/02	Q3/02	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Revenue ¹	314	337	351	424	1,426	324	285	308	405	1,321
EBITDA ²	23	17	19	42	101	21	29	24	38	112
Capex ³	15	11	14	21	61	6	4	18	24	53
Cash Contribution ⁴	8	5	5	22	39	14	25	6	14	60
Headcount ⁵	7,450	7,268	7,310	7,328	7,328	7,328	7,246	7,208	7,130	7,130

Value driver	Q1/02	Q2/02	Q3/02	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Desktop under service ('000)	1,132	1,170	1,186	1,204	1,204	1,379	1,404	1,265	1,235	1,235

1 Calculated and rounded, based on exact figures.

2 EBITDA: Results from ordinary business activities before net financial income/expense, including income related to subsidiaries, associated and related companies, amortization and depreciation, and before other taxes.

3 Capex: Tangible and intangible assets excluding goodwill.

4 Defined as EBITDA minus Capex.

5 Headcount at the end of period.



T-Systems.

Key figures Systems Integration.

Financial (€ million)	Q1/02	Q2/02	Q3/02	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Revenue ¹	432	475	482	529	1,918	423	443	452	515	1,833
EBITDA ²	46	53	53	83	236	38	26	41	49	154
Capex ³	19	17	16	20	72	14	-3	8	10	30
Cash Contribution ⁴	27	36	37	64	164	24	28	33	39	124
Headcount ⁵	16,267	16,200	16,429	16,482	16,482	16,378	15,994	15,891	15,500	15,500

Value driver	Q1/02	Q2/02	Q3/02	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Utilization rate	65.1%	63.3%	65.3%	66.7%	65.2%	67.0%	66.0%	69.0%	66.1%	67.0%
Charge-out-rate (€) ⁶	111.0	114.3	113.8	140.9	119.9	109.8	109.7	109.7	125.0	113.0

1 Calculated and rounded, based on exact figures.

2 EBITDA: Results from ordinary business activities before net financial income/expense, including income related to subsidiaries, associated and related companies, amortization and depreciation, and before other taxes.

3 Capex: Tangible and intangible assets excluding goodwill.

4 Defined as EBITDA minus Capex.

5 Headcount at the end of period.

6 Germany only.



T-Systems.

Key figures Network Services.

Financial (€ million)	Q1/02	Q2/02	Q3/02	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Revenue ¹	1,197	1,159	1,159	1,263	4,779	1,244	1,247	1,261	1,281	5,033
EBITDA ²	35	9	88	-15	117	64	100	129	104	397
Capex ³	78	40	90	81	288	32	50	36	63	181
Cash Contribution ⁴	-43	-31	-1	-96	-171	32	50	93	41	216
Headcount ⁵	9,786	9,850	9,588	9,205	9,205	9,107	8,561	8,353	8,035	8,035

Value driver	Q1/02	Q2/02	Q3/02	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
Material ratio	70.6%	71.3%	68.5%	84.5%	74.1%	69.0%	74.4%	62.7%	74.6%	70.3%
PoPs (number)	134	134	121	128	128	136	143	144	149	149
Voice (€ million)	-	-	-	-	850	110	115	106	135	466
Legacy data (€ million) ⁶	-	-	-	-	2,000	529	635	613	641	2,418

1 Calculated and rounded, based on exact figures.

2 EBITDA: Results from ordinary business activities before net financial income/expense, including income related to subsidiaries, associated and related companies, amortization and depreciation, and before other taxes.

3 Capex: Tangible and intangible assets excluding goodwill.

4 Defined as EBITDA minus Capex.

5 Headcount at the end of period.

6 Germany only.



T-Systems.

Revenue Network Services.

Financial (€ million)	Q1/02	Q2/02	Q3/02	Q4/02	FY/02	Q1/03	Q2/03	Q3/03	Q4/03	FY/03
NWS national ¹	660	630	637	628	2,554	714	715	701	699	2,829
ASP & Hosting Services ¹	36	44	42	49	171	37	25	23	37	122
Media Broadcast ¹	145	150	131	134	560	146	149	136	155	586
Carrier Services International ¹	298	257	317	351	1,224	297	315	334	307	1,252
NWS international ¹	100	99	55	108	363	111	87	94	136	428
Total ²	1,197	1,159	1,159	1,263	4,779	1,244	1,247	1,261	1,281	5,033

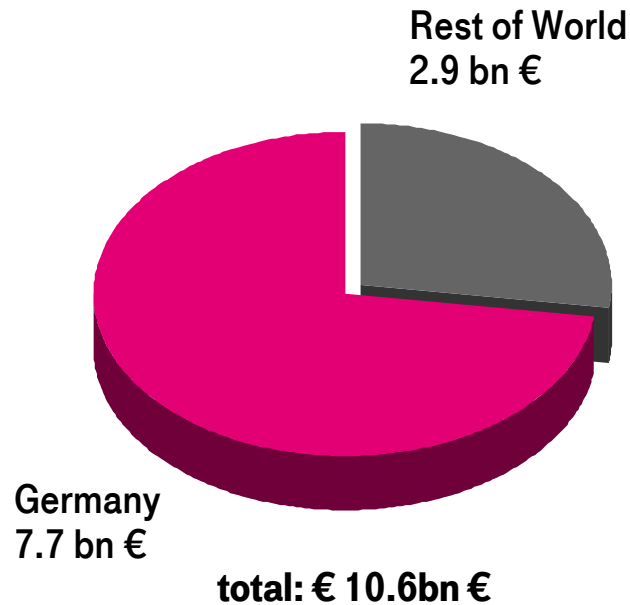
¹ Before consolidation.

² After consolidation.

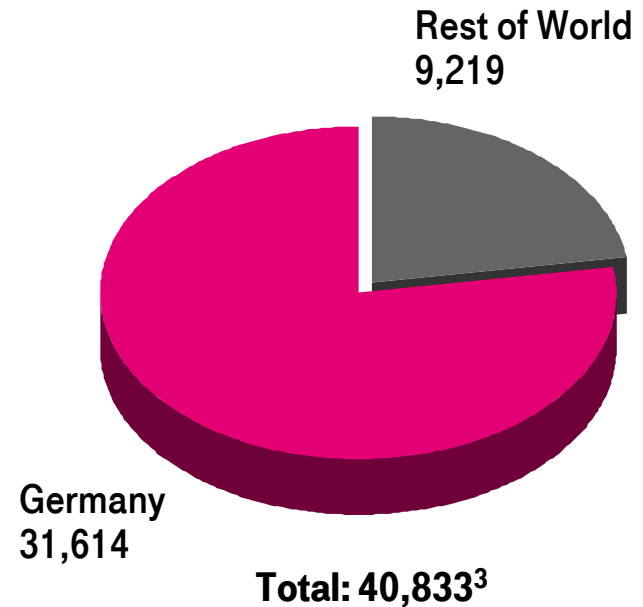


T-Systems.

Sales FY/03¹



Employees FY/03²



1 Calculated and rounded, based on exact figures.

2 Headcount at the end of period.

3 includes Service Lines, Industry Lines and central functions.



T-Systems.

Revenue Breakdown by Geography FY/03.

