

# Consensus FY 2013 - 2017. Details.

	Q2				FY 13			FY 14			FY 15			FY 16			FY 17														
	# of estimates	High	Low	SD	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg											
<b>DE</b>	<b>5.515</b>	<b>19</b>	<b>5.610</b>	<b>5.469</b>	<b>0.6%</b>	<b>22.310</b>	<b>19</b>	<b>22.736</b>	<b>21.978</b>	<b>0.6%</b>	<b>21.953</b>	<b>19</b>	<b>22.225</b>	<b>21.480</b>	<b>1.0%</b>	<b>21.718</b>	<b>19</b>	<b>22.242</b>	<b>21.041</b>	<b>1.4%</b>	<b>21.556</b>	<b>15</b>	<b>22.151</b>	<b>20.288</b>	<b>2.3%</b>	<b>21.487</b>	<b>11</b>	<b>22.289</b>	<b>19.813</b>	<b>3.2%</b>	<b>DE</b>
Mobile Service revs	1.677	21	1.871	1.652	2.7%	6.730	21	7.670	6.411	3.3%	6.743	21	7.709	6.492	3.5%	6.772	21	7.593	6.396	3.6%	6.813	17	7.479	6.256	4.5%	6.869	13	7.367	6.041	5.2%	Mobile Service revs
Mobile Contract Net Adds Germany [000]	188	12	350	-417	103.9%	1.211	13	1.500	531	20.0%	641	13	1.135	220	39.1%	430	13	934	110	46.5%	251	10	500	-38	62.9%	182	8	500	-253	117.6%	Mobile Contract Net Adds Germany [000]
Mobile Serv Rev Market yoy	-1.1%	3	-0.3%	-2.0%	61.9%	-1.4%	3	-1.2%	-1.5%	10.7%	-0.4%	3	1.2%	-2.2%	391.3%	0.2%	3	2.3%	-2.4%	928.2%	1.0%	2	2.0%	-0.1%	111.5%	0.9%	2	2.0%	-0.1%	115.5%	Mobile Serv Rev Market yoy
PSTN Line Losses [000]	240	16	275	172	9.0%	995	17	1,096	867	5.2%	846	17	1,100	641	13.7%	752	17	1,000	500	20.8%	641	14	1,000	200	32.8%	539	10	803	150	36.0%	PSTN Line Losses [000]
DSL retail Net Adds [000]	15	15	45	-10	78.5%	76	17	206	6	66.8%	119	17	220	7	56.9%	137	17	400	-62	83.4%	130	14	300	-62	75.5%	109	11	300	-62	91.0%	DSL retail Net Adds [000]
Broadband Net Adds total market [000]	107	8	175	31	37.7%	543	9	804	204	29.4%	495	9	750	200	32.0%	537	9	788	200	32.3%	505	7	750	100	38.0%	516	5	750	390	25.9%	Broadband Net Adds total market [000]
Fibre Customers	1.269	4	1,465	1,114	11.0%	1,613	4	1,915	1,314	14.7%	2,393	4	2,915	1,705	21.9%	2,773	4	3,665	2,205	19.9%	3,339	4	4,165	2,805	17.0%	3,779	2	4,464	3,094	18.1%	Fibre Customers
TV Customer	2.110	13	2,159	2,076	1.0%	2,289	14	2,504	2,182	3.3%	2,589	14	3,058	2,405	6.2%	2,866	14	3,497	2,551	8.1%	3,154	11	3,948	2,700	10.5%	3,458	10	4,248	2,786	11.6%	TV Customer
<b>USA (gross revs in €)</b>	<b>4.322</b>	<b>16</b>	<b>4.582</b>	<b>4.151</b>	<b>2.8%</b>	<b>17.245</b>	<b>16</b>	<b>18.053</b>	<b>16.449</b>	<b>2.4%</b>	<b>18.926</b>	<b>16</b>	<b>20.789</b>	<b>17.495</b>	<b>3.8%</b>	<b>19.344</b>	<b>16</b>	<b>21.830</b>	<b>17.268</b>	<b>5.1%</b>	<b>19.773</b>	<b>13</b>	<b>22.853</b>	<b>17.220</b>	<b>6.5%</b>	<b>20.230</b>	<b>10</b>	<b>24.116</b>	<b>17.115</b>	<b>8.7%</b>	<b>USA (gross revs in €)</b>
Gross revs in \$	5.594	16	5.880	4.920	3.7%	22.666	16	24.785	19,100	4.9%	24.484	16	26.886	19,333	6.3%	25.015	16	28.233	19,991	6.9%	25.431	15	29.555	20,777	7.7%	25.912	12	31,189	21,550	9.4%	Gross revs in \$
Service revs in €	3.559	15	3.946	3.048	5.7%	14.292	15	15,678	12,073	5.1%	15.657	15	19,289	12,037	9.1%	15.941	15	19,788	12,277	9.7%	16.288	13	20,228	12,692	10.7%	16.468	10	20,537	13,189	12.1%	Service revs in €
Service revs in \$	4.656	15	5,129	3,978	5.7%	18.730	16	20,463	15,621	5.1%	20.137	16	21,977	15,436	6.9%	20.488	16	22,815	15,744	7.5%	20.877	14	23,494	16,276	8.2%	21.053	11	24,489	16,914	8.9%	Service revs in \$
ARPU [\$]	39	9	43	36	4.8%	38	10	42	35	4.2%	38	11	48	33	9.8%	37	11	48	32	11.5%	37	10	49	33	12.1%	37	8	50	32	14.1%	ARPU [\$]
Net Adds: Branded Contract [000]	183	12	354	50	56.2%	171	10	501	-399	151.0%	197	10	550	-200	115.6%	223	9	500	74	63.2%	267	7	725	50	79.2%	146	6	900	-720	323.0%	Net Adds: Branded Contract [000]
Net Adds: Branded Prepaid [000]	142	11	230	50	41.5%	1,141	8	1,876	702	34.3%	1,022	10	1,898	399	39.3%	764	10	1,402	200	45.5%	664	8	1,800	200	39.6%	814	6	1,720	347	55.6%	Net Adds: Branded Prepaid [000]
Net Adds: Total [000]	583	11	1,000	275	38.1%	2,171	9	3,400	700	45.9%	1,796	13	3,200	-234	48.7%	1,609	13	2,900	600	39.1%	1,486	11	2,000	581	39.7%	1,546	9	2,700	660	36.9%	Net Adds: Total [000]
FX-Rate: 1 Euro for ...	1.31	17	1.32	1.29	0.4%	1.31	17	1.35	1.29	0.9%	1.31	17	1.35	1.28	1.0%	1.31	17	1.35	1.28	1.0%	1.31	14	1.32	1.28	0.7%	1.30	11	1.32	1.28	0.8%	FX-Rate: 1 Euro for ...
<b>EU</b>	<b>3.365</b>	<b>17</b>	<b>3.584</b>	<b>3.285</b>	<b>1.9%</b>	<b>13.488</b>	<b>18</b>	<b>14.408</b>	<b>13.098</b>	<b>2.1%</b>	<b>12.984</b>	<b>18</b>	<b>13.453</b>	<b>12.292</b>	<b>2.5%</b>	<b>12.790</b>	<b>18</b>	<b>13.426</b>	<b>11.870</b>	<b>3.3%</b>	<b>12.682</b>	<b>14</b>	<b>13.471</b>	<b>11.619</b>	<b>4.1%</b>	<b>12.631</b>	<b>10</b>	<b>13.715</b>	<b>11.416</b>	<b>5.4%</b>	<b>EU</b>
Netherlands	394	19	419	375	2.2%	1,565	20	1,664	1,517	2.0%	1,486	20	1,592	1,286	5.5%	1,447	20	1,614	1,189	8.2%	1,426	16	1,655	1,231	8.8%	1,426	12	1,710	1,169	11.5%	Netherlands
Poland	396	20	421	370	3.6%	1,562	21	1,678	1,467	3.8%	1,503	21	1,651	1,229	7.0%	1,492	21	1,729	1,173	8.6%	1,502	17	1,797	1,133	10.0%	1,505	13	1,853	1,100	12.3%	Poland
Czechs	237	19	259	225	3.7%	949	20	1,044	895	3.7%	931	20	1,069	820	6.0%	924	20	1,043	812	6.8%	914	16	1,035	796	7.8%	922	12	1,062	780	7.9%	Czechs
Austria	199	19	217	188	3.3%	808	20	878	779	3.1%	780	20	852	737	3.5%	771	20	869	704	5.0%	762	16	841	678	6.2%	749	12	841	620	8.0%	Austria
Greece	739	18	828	699	3.9%	2,927	19	3,253	2,799	3.9%	2,781	19	3,102	2,620	5.1%	2,692	19	3,050	2,449	6.4%	2,620	15	3,034	2,339	7.7%	2,577	11	3,013	2,201	9.8%	Greece
Hungary	371	19	393	315	6.2%	1,527	20	1,626	1,297	5.3%	1,530	20	1,685	1,265	6.3%	1,529	20	1,677	1,259	7.3%	1,530	16	1,677	1,253	8.8%	1,505	12	1,692	1,197	10.3%	Hungary
Slovakia	192	19	204	187	2.4%	791	20	837	767	2.1%	770	20	827	730	2.8%	759	20	840	713	4.1%	759	16	853	702	5.5%	768	12	868	699	6.6%	Slovakia
Croatia	230	19	245	219	2.6%	937	20	1,014	911	2.7%	919	20	1,107	866	6.0%	904	20	1,100	845	6.8%	904	16	1,088	816	7.8%	912	12	1,088	790	8.8%	Croatia
Romania	247	18	278	239	3.7%	987	19	1,037	950	2.8%	969	19	1,048	916	3.5%	965	19	1,078	910	4.3%	957	15	1,026	893	4.0%	968	11	1,036	884	4.0%	Romania
<b>T-Systems</b>	<b>2.399</b>	<b>21</b>	<b>2,569</b>	<b>2,257</b>	<b>3.5%</b>	<b>9,798</b>	<b>20</b>	<b>10,301</b>	<b>9,405</b>	<b>2.4%</b>	<b>9,807</b>	<b>20</b>	<b>10,423</b>	<b>9,010</b>	<b>3.1%</b>	<b>9,805</b>	<b>20</b>	<b>10,486</b>	<b>8,531</b>	<b>4.3%</b>	<b>9,838</b>	<b>16</b>	<b>10,253</b>	<b>8,587</b>	<b>3.9%</b>	<b>10,001</b>	<b>13</b>	<b>10,419</b>	<b>9,525</b>	<b>2.7%</b>	<b>T-Systems</b>
GHS	712	20	763	687	2.7%	2,908	19	3,038	2,807	2.3%	2,899	19	3,152	2,755	3.6%	2,897	19	3,274	2,700	4.9%	2,912	15	3,375	2,673	6.3%	2,909	12	3,459	2,646	8.3%	GHS
Reconciliation	-1.768	19	-1.620	-2.098	6.0%	-7.069	19	-6.523	-7.878	4.0%	-6.972	19	-6.439	-7.425	4.2%	-6.921	19	-6.240	-7.411	5.2%	-6.920	15	-6.269	-7.424	5.8%	-6.925	12	-6.208	-7.428	6.1%	Reconciliation
<b>Group revenues</b>	<b>14.510</b>	<b>20</b>	<b>14.839</b>	<b>14.035</b>	<b>1.3%</b>	<b>58.571</b>	<b>20</b>	<b>59.513</b>	<b>57.427</b>	<b>1.2%</b>	<b>59.474</b>	<b>21</b>	<b>61.523</b>	<b>56.894</b>	<b>1.9%</b>	<b>59.506</b>	<b>21</b>	<b>62.504</b>	<b>56.684</b>	<b>2.5%</b>	<b>59.763</b>	<b>17</b>	<b>63.675</b>	<b>55.839</b>	<b>3.4%</b>	<b>60.435</b>	<b>13</b>	<b>65.090</b>	<b>55.410</b>	<b>4.1%</b>	<b>Group revenues</b>
<b>Net Revenues</b>																															<b>Net Revenues</b>
DE	5.225	14	5.477	5.145	2.0%	21.127	16	22.265	20,747	2.1%	20.820	16	21.928	20,187	2.2%	20.634	16	21.821	19,752	2.6%	20.541	13	21.796	19,046	3.4%	20.496	11	21,840	18,600	4.2%	DE
USA	4.311	13	4.523	4.151	2.6%	17.372	13	18.279	16,682	2.6%	18.981	13	20.789	17,256	4.9%	19.341	13	21.830	17,256	5.7%	19.788	11	22.853	17,256	6.8%	20.378	9	24,116	17,516	8.5%	USA
EU	3.190	15	3.372	2.995	2.7%	12.862	16	13.535	12,496	2.1%	12.424	16	13.193	11,686	3.2%	12.323	15	13.234	11,490	3.8%	12.251	12	13.471	11,502	5.0%	12.225	10	13,715	11,417	6.2%	EU
T-Systems	1.622	13	1,754	1,524	3.2%																										

# Consensus FY 2013 - 2017. Details.

	Q2				FY 13				FY 14				FY 15				FY 16				FY 17				Adj. EBITDA-Margin						
	# of estimates	High	Low	SD	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg	# of estimates	High	Low	% of Avg							
<b>Adj. EBITDA-Margin</b>	41.2%	19	41.9%	40.5%	0.8%	40.4%	19	41.3%	39.5%	1.1%	40.3%	19	42.0%	39.0%	2.0%	40.3%	19	42.5%	38.5%	2.6%	40.3%	15	41.8%	38.5%	2.3%	40.5%	11	41.8%	38.5%	2.3%	Adj. EBITDA-Margin
DE	22.2%	16	26.4%	19.4%	7.1%	23.1%	16	24.7%	22.0%	4.0%	24.1%	16	25.7%	21.4%	5.2%	24.9%	16	27.5%	22.4%	5.9%	26.3%	13	29.7%	24.9%	6.0%	27.6%	10	30.2%	24.6%	6.4%	DE
USA	33.5%	17	34.4%	32.4%	1.8%	33.9%	18	34.5%	33.4%	0.8%	33.8%	18	34.4%	32.4%	1.7%	33.6%	18	34.6%	31.7%	2.5%	33.6%	14	34.6%	31.9%	2.3%	33.7%	10	34.7%	31.8%	2.4%	USA
EU	31.0%	18	33.1%	28.0%	4.3%	31.4%	19	33.5%	29.5%	3.1%	30.8%	19	33.5%	27.9%	4.2%	30.2%	19	34.0%	25.2%	7.3%	30.3%	15	34.0%	24.1%	7.5%	30.8%	11	34.0%	25.0%	7.0%	EU
Netherlands	35.2%	18	39.6%	31.4%	5.1%	35.6%	19	38.0%	34.2%	2.9%	35.4%	19	37.7%	32.0%	4.3%	35.2%	19	38.1%	31.0%	4.9%	35.1%	15	38.1%	33.0%	4.2%	34.8%	11	37.6%	33.6%	3.7%	Netherlands
Poland	45.1%	18	46.8%	41.6%	3.2%	45.9%	19	46.8%	44.0%	1.7%	45.3%	19	46.9%	42.0%	2.5%	44.8%	19	47.0%	39.8%	3.7%	44.3%	15	47.2%	38.4%	4.9%	44.3%	11	47.3%	40.0%	4.6%	Poland
Czechia	25.4%	18	28.0%	22.0%	6.4%	27.0%	19	31.0%	25.4%	4.0%	27.0%	19	28.0%	24.6%	2.8%	27.3%	19	29.1%	24.2%	4.1%	27.4%	15	29.1%	24.1%	4.8%	27.4%	11	30.0%	24.2%	6.4%	Czechia
Austria	37.0%	16	39.6%	27.9%	7.0%	37.9%	17	39.7%	35.5%	2.9%	37.5%	17	39.8%	32.9%	4.6%	37.2%	17	39.8%	32.5%	5.3%	37.2%	13	40.0%	32.1%	6.4%	37.1%	9	40.1%	31.9%	7.1%	Austria
Greece	32.5%	17	43.6%	25.1%	11.6%	30.8%	19	37.1%	24.3%	10.5%	30.5%	19	36.6%	23.0%	10.9%	30.6%	19	36.4%	23.0%	11.0%	30.2%	15	36.1%	23.0%	11.6%	30.4%	11	36.7%	23.8%	11.4%	Greece
Hungary	42.5%	18	46.5%	40.1%	3.5%	42.4%	19	44.0%	38.6%	3.0%	42.0%	19	44.1%	37.6%	3.7%	41.6%	19	44.2%	36.5%	4.3%	41.8%	15	44.2%	38.0%	4.0%	41.6%	11	44.7%	38.0%	4.4%	Hungary
Slovakia	44.3%	17	47.5%	40.0%	4.7%	44.6%	19	47.3%	39.4%	4.1%	44.8%	19	47.6%	41.0%	3.7%	44.3%	19	47.4%	40.6%	4.2%	44.4%	15	46.9%	40.3%	4.1%	44.1%	11	46.4%	39.9%	4.7%	Slovakia
Croatia	26.8%	16	30.7%	23.0%	6.9%	27.5%	17	29.2%	23.6%	4.2%	28.1%	17	30.5%	25.3%	4.4%	28.5%	17	31.7%	25.7%	4.9%	28.6%	13	33.0%	26.2%	5.5%	28.5%	9	29.6%	26.3%	4.0%	Croatia
Romania	8.1%	21	9.6%	6.8%	8.6%	7.9%	20	9.0%	7.5%	4.7%	8.1%	20	10.0%	7.5%	7.0%	8.3%	20	11.0%	7.5%	9.5%	8.5%	16	11.8%	7.5%	12.2%	9.0%	13	12.5%	7.5%	15.6%	Romania
T-Systems	30.6%	20	32.7%	29.3%	2.5%	30.3%	19	31.4%	29.6%	1.5%	30.3%	20	31.2%	29.3%	1.5%	30.5%	20	31.2%	29.1%	1.7%	30.8%	17	32.0%	29.7%	1.9%	31.4%	13	32.4%	30.2%	1.8%	T-Systems
<b>Adj. Group EBITDA-Margin</b>	30.6%	20	32.7%	29.3%	2.5%	30.3%	19	31.4%	29.6%	1.5%	30.3%	20	31.2%	29.3%	1.5%	30.5%	20	31.2%	29.1%	1.7%	30.8%	17	32.0%	29.7%	1.9%	31.4%	13	32.4%	30.2%	1.8%	<b>Adj. Group EBITDA-Margin</b>
<b>Cash Capex</b>																															<b>Cash Capex</b>
DE	859	17	1,022	716	7.0%	3,395	20	3,456	3,217	1.5%	4,092	20	4,300	3,400	4.4%	4,273	20	4,500	3,933	3.0%	4,304	16	4,629	3,482	6.8%	4,282	13	4,681	3,200	9.0%	DE
USA	797	18	1,383	425	25.1%	3,324	20	3,722	2,560	9.5%	2,653	20	3,365	1,968	12.4%	2,660	20	3,348	2,088	12.9%	2,625	16	3,434	2,050	12.4%	2,587	13	3,248	2,088	12.1%	USA
USA \$	995	16	1,810	545	28.4%	4,297	17	5,057	3,289	13.1%	3,435	17	4,405	2,500	15.0%	3,431	17	4,385	2,600	14.6%	3,380	14	4,498	2,681	14.6%	3,337	11	4,200	2,732	13.0%	USA \$
EU	351	17	531	250	18.8%	1,924	20	3,025	1,482	25.7%	1,597	20	1,801	1,461	6.1%	1,578	20	1,819	1,379	6.4%	1,531	13	1,730	1,332	6.0%	1,513	13	1,740	1,293	6.3%	EU
T-Systems	253	17	323	78	24.6%	1,143	20	1,396	924	9.4%	1,108	20	1,398	853	12.0%	1,052	20	1,402	649	16.2%	1,060	16	1,408	800	14.7%	1,078	13	1,416	792	15.2%	T-Systems
GHS	82	17	140	10	34.8%	349	20	404	40	22.4%	350	20	424	100	19.5%	346	20	451	100	19.8%	349	16	473	100	22.6%	342	13	492	100	26.2%	GHS
<b>Group Cash Capex</b>	2,271	20	3,219	1,626	14.3%	9,873	21	11,203	8,432	7.9%	9,473	21	10,289	8,688	3.8%	9,584	21	10,791	8,971	4.3%	9,578	17	11,362	8,107	7.3%	9,469	12	10,171	8,324	6.3%	<b>Group Cash Capex</b>
<b>FCF before div.</b>	1,136	14	1,429	386	20.6%	4,507	19	5,103	3,145	10.7%	5,110	19	5,717	4,038	9.2%	5,136	19	5,966	3,920	11.9%	5,372	16	6,358	4,037	14.4%	5,672	13	7,157	4,242	15.4%	<b>FCF before div.</b>
<b>Dividend per Share €</b>						0.50	17	0.50	0.50	0.0%	0.51	18	0.70	0.50	9.0%	0.52	18	0.75	0.50	11.6%	0.54	15	0.75	0.50	13.6%	0.55	11	0.75	0.50	14.9%	<b>Dividend per Share €</b>
<b>Net Financial Debt</b>	41,464	14	43,203	38,631	2.9%	39,770	18	41,701	36,940	2.9%	37,555	18	40,021	34,362	4.2%	35,390	18	39,153	31,720	5.6%	33,685	15	38,154	29,512	7.5%	31,250	12	36,028	26,130	9.1%	<b>Net Financial Debt</b>
<b>UK JV Everything Everywhere (GBP, 100%)</b>																															<b>UK JV Everything Everywhere (GBP, 100%)</b>
Service Rev	1,421	Q2	reported			5,968	11	6,459	5,598	5.2%	5,947	11	6,475	5,431	5.9%	5,955	11	6,523	5,396	6.0%	5,923	10	6,488	5,404	6.0%	6,068	8	6,611	5,678	5.8%	Service rev
Contract net-adds	216	Q3	reported			763	2	782	744	2.5%	541	2	582	500	7.6%	269	2	337	200	25.5%	100	1	100	100	0.0%	0	0	0	0	0.0%	Contract net-adds
EBITDA (biannual reporting: H1/H2)	734	H1	reported			1,335	11	1,472	1,154	7.9%	1,443	11	1,571	1,232	6.6%	1,528	11	1,727	1,340	7.4%	1,603	10	2,000	1,414	10.8%	1,651	8	2,041	1,441	10.9%	EBITDA (biannual reporting: H1/H2)
Cash Capex (biannual reporting: H1/H2)	295	H1	reported			644	10	1,044	285	28.8%	612	10	771	486	11.8%	602	10	785	550	11.8%	604	9	800	532	13.2%	602	7	816	501	15.4%	Cash Capex (biannual reporting: H1/H2)
Adj. D&A	2,509	19	2,797	2,310	4.2%	10,100	20	10,994	9,636	3.5%	10,091	20	10,574	9,719	2.4%	9,997	20	10,685	9,346	3.4%	9,932	17	10,893	9,261	4.3%	9,964	13	11,124	9,032	5.5%	Adj. D&A
<b>Adj. Group EBIT</b>	1,926	19	2,069	1,721	5.2%	7,661	20	8,232	6,716	5.1%	7,944	20	8,660	7,266	4.5%	8,167	20	8,715	7,273	5.7%	8,505	17	9,522	7,099	8.5%	8,534	13	10,412	1,871	24.4%	<b>Adj. Group EBIT</b>
<b>Adj. Net income</b>	822	18	1,018	642	12.0%	3,137	19	3,685	2,529	9.0%	3,384	19	3,828	3,059	6.1%	3,605	19	4,160	2,951	10.1%	3,854	16	4,766	3,040	12.4%	4,180	12	5,023	3,163	12.8%	<b>Adj. Net income</b>
<b>Net Income (reported)</b>	714	16	952	492	20.8%	2,059	18	3,428	-5,255	88.4%	2,853	18	3,557	2,468	11.3%	3,027	18	3,856	2,243	15.3%	3,382	15	4,187	2,439	14.7%	3,812	12	4,600	3,163	10.2%	<b>Net Income (reported)</b>

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