



# Telefónica Deutschland

Investor presentation



Q3 2019

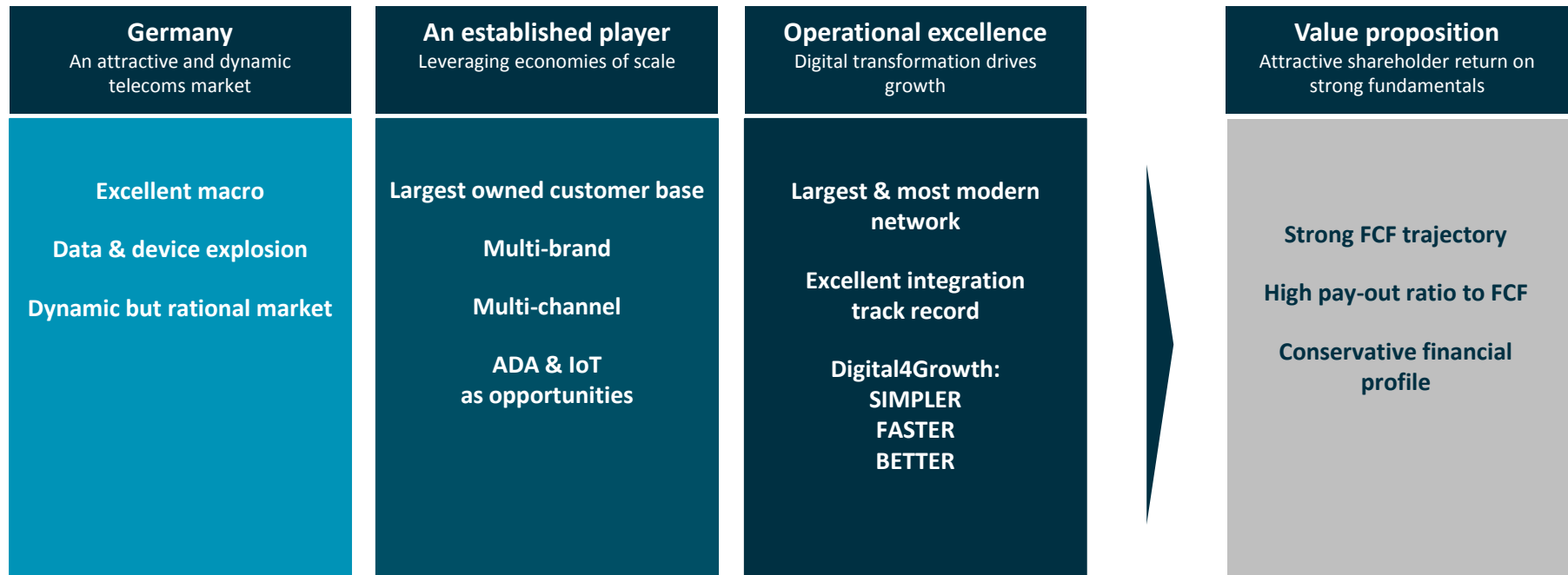
Investor Relations

# Disclaimer

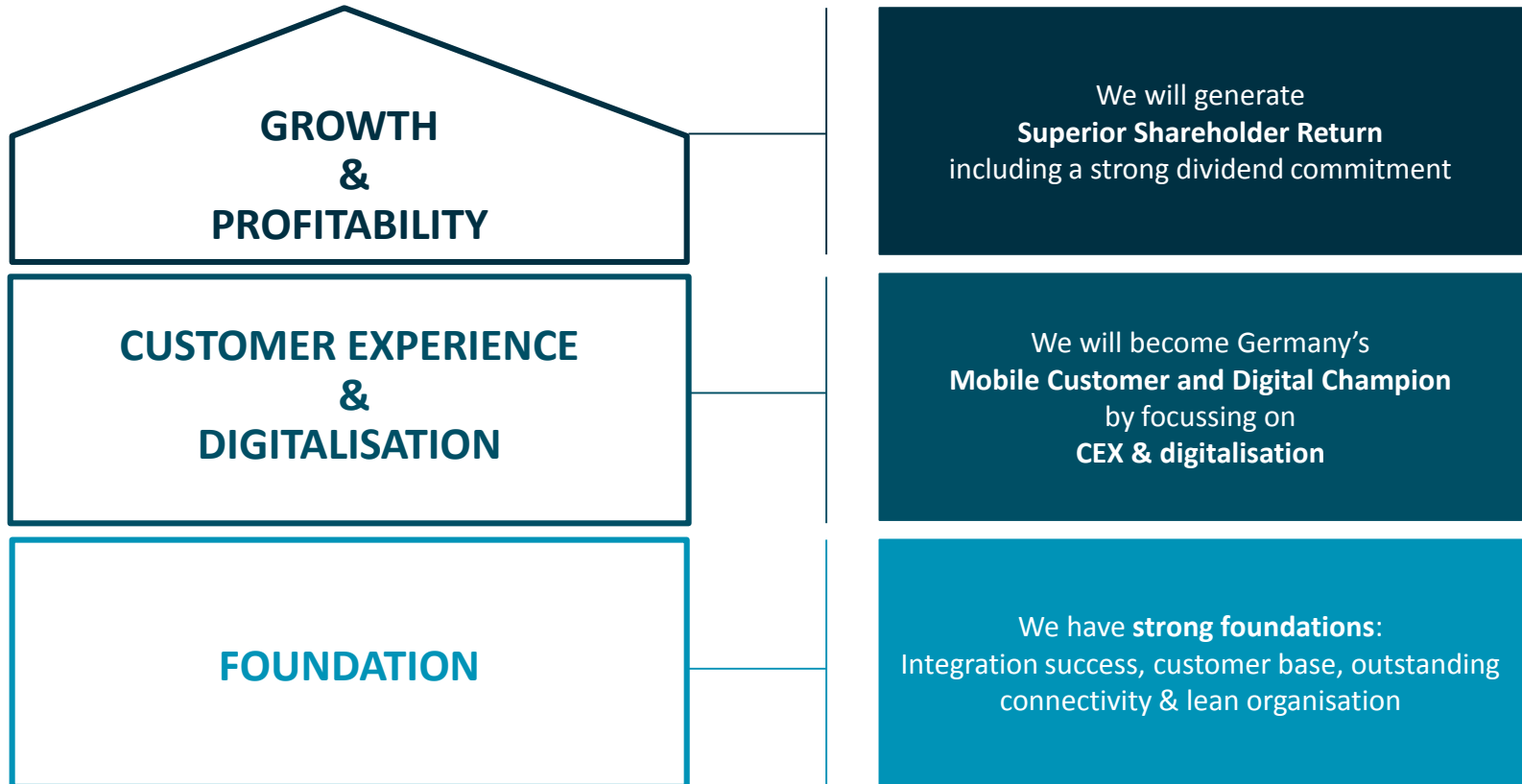
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# The Telefónica Deutschland Equity Story: Becoming the Mobile Customer & Digital Champion



# Strategic priorities of Telefónica Deutschland

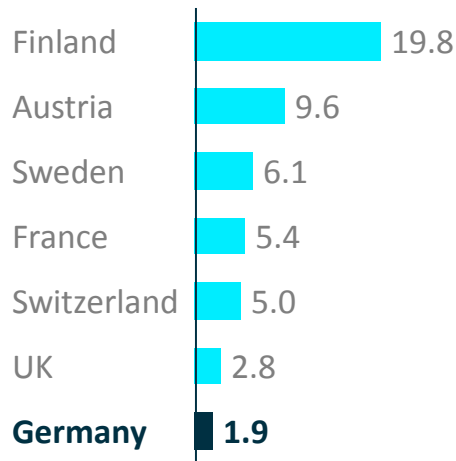


# The data & device opportunity: Expecting explosive growth

## MARKET TRENDS

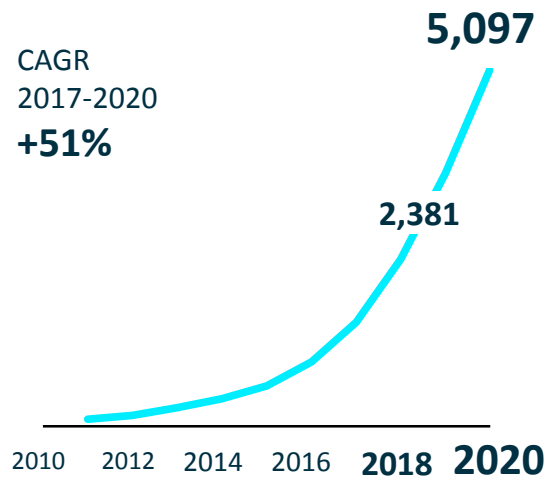
German market with significant further growth potential

### Mobile data usage in Europe<sup>1</sup> in GB/month per connection



- Germany still a European **laggard in terms of customer data usage**
- Further opportunities from growing LTE adoption

### Mobile data traffic in Germany<sup>1</sup> Annual volume of mobile data traffic in million GB



- **Music & video streaming** as usage drivers
- Average usage of 3 GB/month for LTE customers

### Preparation for 5G opportunities



### Risk of 4<sup>th</sup> entrant in the German market

1&1

### Soft convergence trend



### TV



### Pre- to Postpaid migration



### Advanced Data Analytics & IoT



# Momentum in all key-areas

  
**Quality**



“winner”  
O<sub>2</sub> Free M



“very good”  
O<sub>2</sub> app



“good”  
fixed hotline

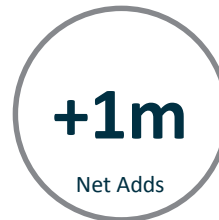


“good”  
mobile provider

  
**Trading**



POSTPAID



23.3m customers

FIXED



2.2m customers

  
**Financials**

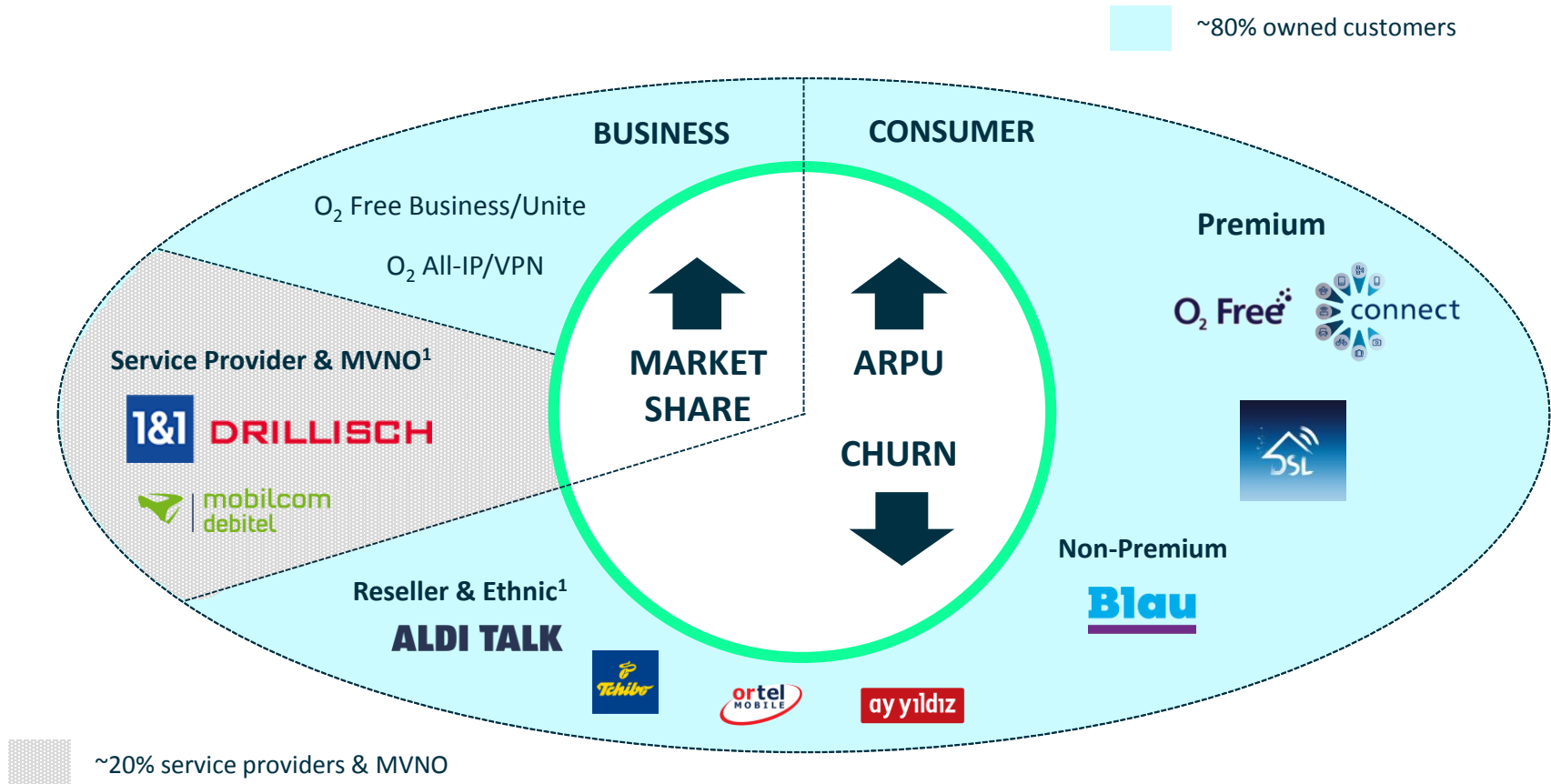


Revenue & MSR  
on track

OIBDA  
on track

Capex  
on track

# Largest owned customer base of ~35 million



# O<sub>2</sub> Mobile portfolio

## 2019 O<sub>2</sub> Free connect + boost

O <sub>2</sub> Free Unlimited unbegrenzt	O <sub>2</sub> Free L 30 GB	O <sub>2</sub> Free M 10 GB	O <sub>2</sub> Free S 1 GB
<ul style="list-style-type: none"> <li>Unbegrenzte Highspeed-Daten mit LTE 100%</li> <li>AllesNet-Flat in alle 25 Netze</li> </ul>	<ul style="list-style-type: none"> <li>30 GB Highspeed-Daten mit LTE 100%</li> <li>AllesNet-Flat in alle 25 Netze</li> </ul>	<ul style="list-style-type: none"> <li>10 GB Highspeed-Daten mit LTE 100%</li> <li>AllesNet-Flat in alle 25 Netze</li> </ul>	<ul style="list-style-type: none"> <li>1 GB Highspeed-Daten mit LTE 100%</li> <li>AllesNet-Flat in alle 25 Netze</li> </ul>
<p><b>Preis-Leistungs-Tipp</b></p> <p>Für nur 1 € incl. mehr</p> <p>60 GB mit Connect-Option:  <input type="checkbox"/> Daten können auf mehreren mobilen Geräten nutzen</p>	<p><b>Preis-Leistungs-Tipp</b></p> <p>Für nur 1 € incl. mehr</p> <p>20 GB mit Connect-Option:  <input type="checkbox"/> Daten können auf mehreren mobilen Geräten nutzen</p>	<p><b>Preis-Leistungs-Tipp</b></p> <p>Für nur 1 € incl. mehr</p> <p>2 GB mit Connect-Option:  <input type="checkbox"/> Daten können auf mehreren mobilen Geräten nutzen</p>	
<p>Tarifdetails &gt;</p> <p>Produktinformationsblatt &gt;</p> <p>monatlich <b>59,99</b> + Anschlusspreis 20,00 €</p>	<p>Tarifdetails &gt;</p> <p>Produktinformationsblatt &gt;</p> <p>monatlich <b>39,99</b> + Anschlusspreis 20,00 €</p>	<p>Tarifdetails &gt;</p> <p>Produktinformationsblatt &gt;</p> <p>monatlich <b>29,99</b> + Anschlusspreis 20,00 €</p>	<p>Tarifdetails &gt;</p> <p>Produktinformationsblatt &gt;</p> <p>monatlich <b>19,99</b> + Anschlusspreis 20,00 €</p>



feature  
for additional EUR 5  
available for O<sub>2</sub> Free S,  
M and L

## 2019 O<sub>2</sub> my All in One

O <sub>2</sub> my All in One Unlimited unbegrenzt LTE und 50 MB/s DSL	O <sub>2</sub> my All in One XL 60 GB LTE und 50 MB/s DSL
<ul style="list-style-type: none"> <li>Unbegrenzte Highspeed-Daten mit LTE 100%</li> <li>Unbegrenzt DSL mit bis zu 50 MB/s</li> <li>AllesNet-Flat vom Festnetz in alle 25 Netze</li> <li>AllesNet-Flat ins EU-Ausland</li> </ul>	<ul style="list-style-type: none"> <li>60 GB Highspeed-Daten mit LTE 100%</li> <li>Unbegrenzt DSL mit bis zu 50 MB/s</li> <li>AllesNet-Flat vom Festnetz in alle 25 Netze</li> <li>AllesNet-Flat in alle 25 Netze</li> </ul>
<p><b>Preis-Leistungs-Tipp</b></p> <p>Für nur 20 € incl. mehr</p> <p>Connect-Option:  <input type="checkbox"/> Daten können auf mehreren mobilen Geräten nutzen</p>	
<p>Tarifdetails &gt;</p> <p>Produktinformationsblatt &gt;</p> <p>monatlich <b>79,99</b> + Anschlusspreis 20,00 €</p>	<p>Tarifdetails &gt;</p> <p>Produktinformationsblatt &gt;</p> <p>monatlich <b>59,99</b> + Anschlusspreis 20,00 €</p>



feature with  
up to 9 Sim cards can  
be activated for an  
additional EUR 20 for  
unlimited

## 2019 O<sub>2</sub> You

Handy-Anzahlung (EUR)

— 49 +

Handy-Raten (Monate)

— 36 +

Datenvolumen (GB)

— 10 +

- Combined offer consisting of
  - O<sub>2</sub> mobile contract with monthly termination
  - O<sub>2</sub> my handy contract with variable duration
- O<sub>2</sub> customers can **compile** their **own contract conditions** using the intuitive **online configurator** with >50 possible combinations



# O<sub>2</sub> Fixed portfolio

## 2018 O<sub>2</sub> DSL

O <sub>2</sub> my Home L <sup>1</sup> 100 MBit/s DSL	Unsere Empfehlung O <sub>2</sub> my Home M <sup>2</sup> 50 MBit/s DSL	O <sub>2</sub> my Home S <sup>3</sup> 10 MBit/s DSL
<ul style="list-style-type: none"> <li><b>Super-HighSpeed DSL</b> Download bis zu 100 MBit/s Upload bis zu 40 MBit/s</li> <li><b>Telefon-Flat</b> kostenlos in alle dt. Netze <a href="#">Produktinformationsblatt &gt;</a></li> <li>0,- € Anschlussgebühr</li> <li>0,- € Bereitstellungsgebühr bei Router-Auswahl</li> </ul> <p>Effektivpreis pro Monat: nur 29,99 € <sup>(1)</sup></p> <p>monatlich* <b>24,99</b> ab dem 13. Monat 34,99 €</p>	<ul style="list-style-type: none"> <li><b>HighSpeed DSL</b> Download bis zu 50 MBit/s Upload bis zu 10 MBit/s</li> <li><b>Telefon-Flat</b> kostenlos in alle dt. Netze <a href="#">Produktinformationsblatt &gt;</a></li> <li>0,- € Anschlussgebühr</li> <li>0,- € Bereitstellungsgebühr bei Router-Auswahl</li> </ul> <p>Effektivpreis pro Monat: nur 24,99 € <sup>(1)</sup></p> <p>monatlich* <b>19,99</b> ab dem 13. Monat 29,99 €</p>	<ul style="list-style-type: none"> <li><b>DSL</b> Download bis zu 10 MBit/s Upload bis zu 2,4 MBit/s</li> <li><b>Telefon-Flat</b> kostenlos in alle dt. Netze <a href="#">Produktinformationsblatt &gt;</a></li> <li>49,99 € Anschlussgebühr</li> <li>0,- € Bereitstellungsgebühr bei Router-Auswahl</li> </ul> <p>Effektivpreis pro Monat: nur 22,07 € <sup>(1)</sup></p> <p>monatlich* <b>14,99</b> ab dem 13. Monat 24,99 €</p>

## 2019 O<sub>2</sub> Homespot

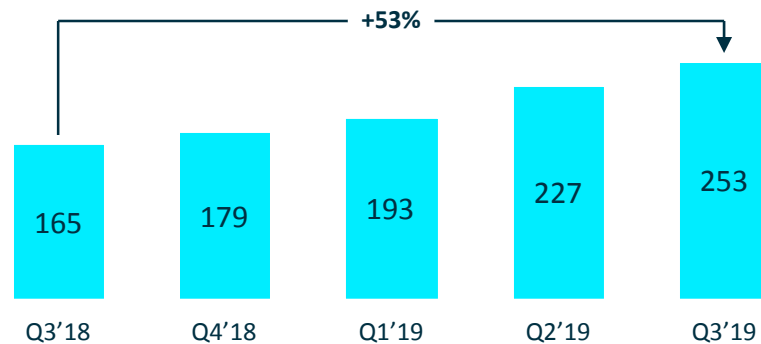


Unsere Empfehlung O <sub>2</sub> my Data Spot Unlimited	O <sub>2</sub> my Data Spot 100 GB	O <sub>2</sub> my Data Spot Flex 10 GB
<ul style="list-style-type: none"> <li><b>Unbegrenzt HighSpeed-Daten</b> <sup>(1)</sup></li> <li>225 MBit/s max. Surfgeschwindigkeit (LTE Max) <sup>(1)</sup></li> <li>✓ 24 Monate Vertragslaufzeit</li> <li>19,99 € mtl. Grundgebühr reduziert für O<sub>2</sub> Kunden <sup>(1)</sup></li> <li><a href="#">Produktinformationsblatt &gt;</a></li> </ul> <p>monatlich* <b>39,99</b> + 25 € Einmalzahlung für HomeSpot-Router + 49,99 € Anschlusspreis einmalig</p>	<ul style="list-style-type: none"> <li><b>100 GB HighSpeed-Daten</b> <sup>(1)</sup></li> <li>225 MBit/s max. Surfgeschwindigkeit (LTE Max) <sup>(1)</sup></li> <li>✓ 24 Monate Vertragslaufzeit</li> <li>14,99 € mtl. Grundgebühr reduziert für O<sub>2</sub> Kunden <sup>(1)</sup></li> <li><a href="#">Produktinformationsblatt &gt;</a></li> </ul> <p>monatlich* <b>29,99</b> + 25 € Einmalzahlung für HomeSpot-Router + 49,99 € Anschlusspreis einmalig</p>	<ul style="list-style-type: none"> <li><b>10 GB HighSpeed-Daten wöchentlich</b> <sup>(1)</sup></li> <li>225 MBit/s max. Surfgeschwindigkeit (LTE Max) <sup>(1)</sup></li> <li>✓ Ohne Vertragslaufzeit (Prepaid)</li> <li>15 GB zusätzlich geschenkt für O<sub>2</sub> Kunden <sup>(1)</sup></li> <li><a href="#">Produktinformationsblatt &gt;</a></li> </ul> <p>wöchentlich* <b>9,99</b> + 145 € Einmalzahlung für HomeSpot-Router</p>

# Mobile data traffic with continued strong growth; CAGR of >50%

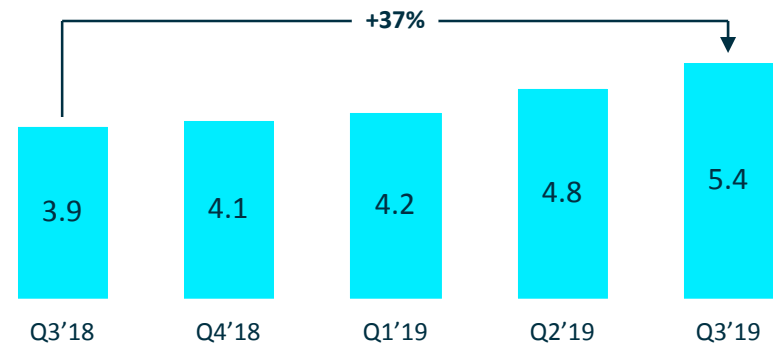
## Mobile data traffic continues to grow >50% y-o-y

Traffic (TB/Q)



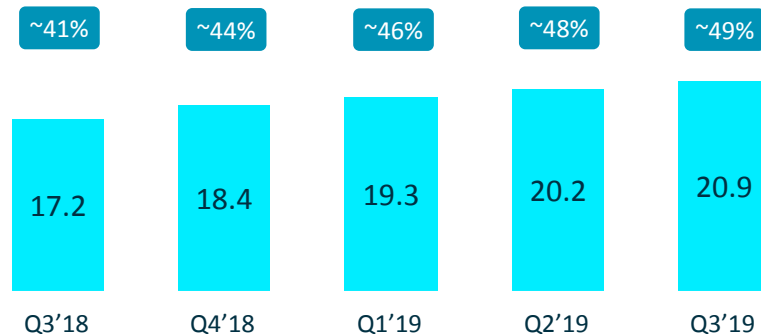
## O<sub>2</sub> Free tariffs driving data growth

Average data usage for O<sub>2</sub> LTE customers (GB/month)



## LTE customer base continues to grow

LTE customers (in million) / LTE penetration (in %)



- Large data buckets & LTE adoption continue to drive data growth; CAGR of >50% maintained on the back of demand for streaming services
- Average data usage of O<sub>2</sub> LTE customers reaches 5.4GB/m
- LTE customer base up +21.8% y-o-y to 20.9 million
- LTE penetration up +8.3 p.p. y-o-y, while postpaid LTE penetration already at approx. 66%

# All-round infrastructure player

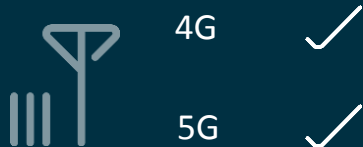
## MOBILE INFRASTRUCTURE



**> 7,000 new LTE sites by OCT 2019**  
on track for FY 2019 target of 10,000

### Driving innovation in 5G

Establishing the world's first 5G network for automobile production in Mercedes-Benz Cars "Factory 56"



## FIXED NET INFRASTRUCTURE



**Long-term FttH and VDSL access through Deutsche Telekom**

**Exclusive cable wholesale access**  
to Vodafone's cable network in Germany;  
enhancing infrastructure footprint to give customers choice: Triple play offers via fixed & cable

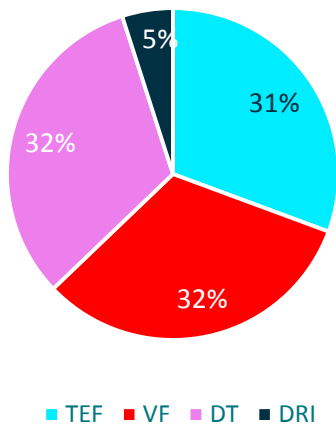


# Future-proof spectrum set-up to enable best customer experience

Balanced position in coverage and capacity spectrum 2021-2025

Potential future utilisation	5G 4G	5G 4G	4G 2G	5G 4G	5G 4G	5G 4G	5G 4G	5G 4G	5G
Utilisation today		4G	2G		2G/4G	3G/4G	4G	pLTE	
Total availability	2x 30 MHz	2x 30 MHz	2x 35 MHz	1x 40 MHz	2x 75 MHz	2x 60 MHz	2x 70 MHz	1x 50 MHz	1x 300 MHz

Total Spectrum holding



1&1 Drillisch

Telefónica Deutschland

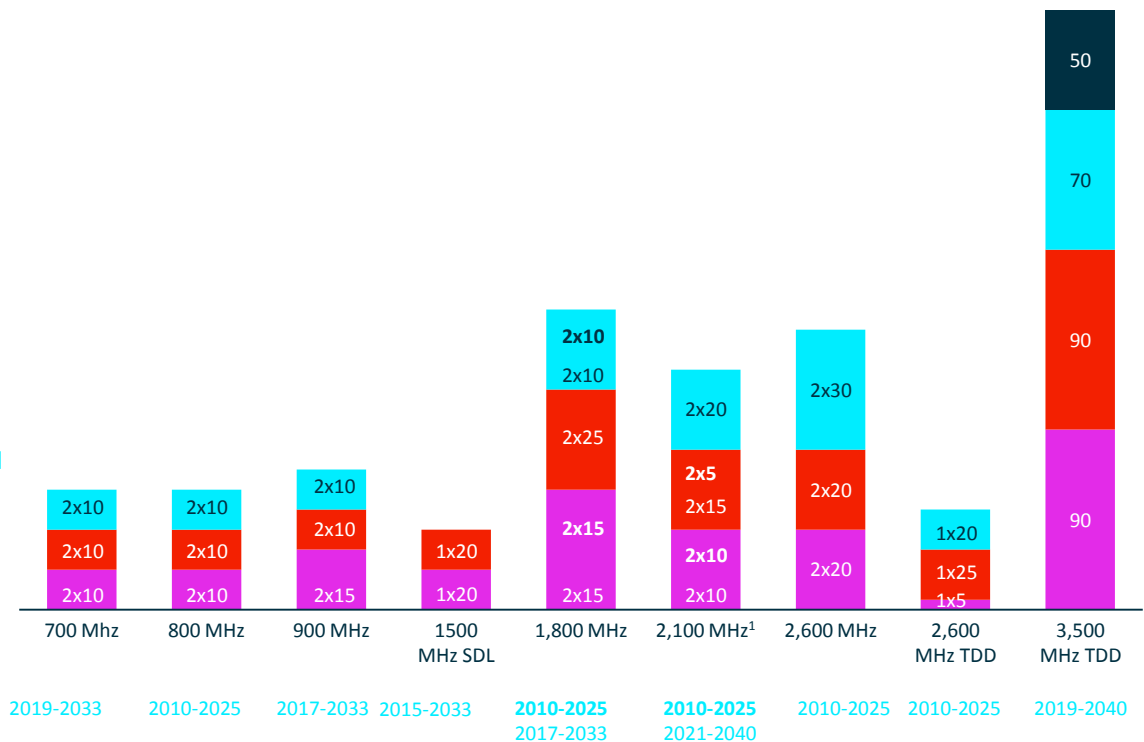
Vodafone

Deutsche Telekom

TEF VF DT DRI

Frequencies

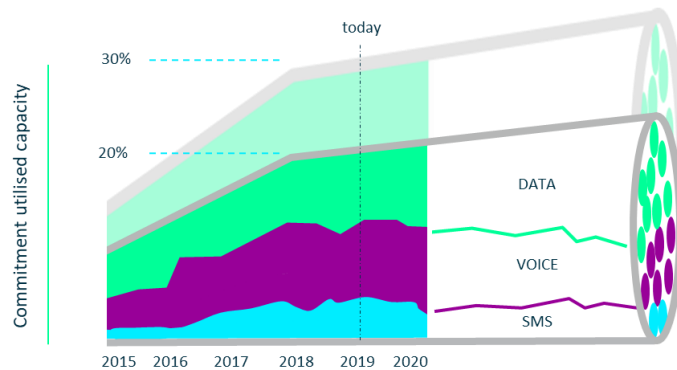
Maturity



# Partner business: No short- to mid-term impact expected after 5G auction; any transition takes time

## Scenario 1: Continuation of MBA MVNO

EU-approved capacity glide path

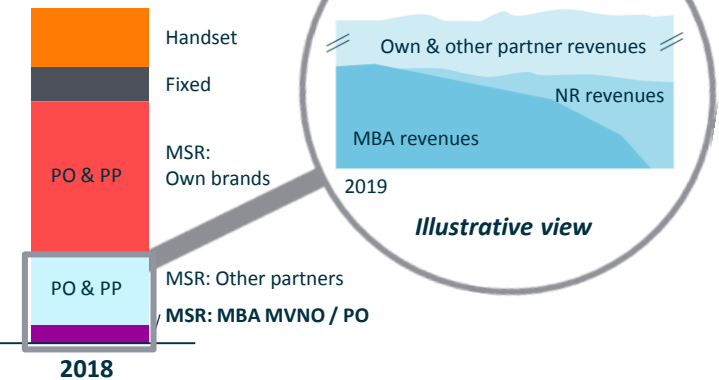


### Four levers for revenue growth

- Exponential **data** growth
- **Capacity** of 20% and potential upgrade to 30%
- Price tiering based on **speed**
- Price tiering based on **technology**

## Scenario 2: MNO remedy – gradual transition

Operating  
Revenue  
EUR 7.320m



### Gradual transition of revenue streams

- **Commercial terms** derived from MBA MVNO
- **Sublease spectrum** for 2G/3G/4G national roaming
- MVNO and MNO only for a **transition period**
- Gradual ramp-up of **other partner & own business** to mitigate

# Partner segment with stable growth trajectory

## Partner trading driven by migration effects

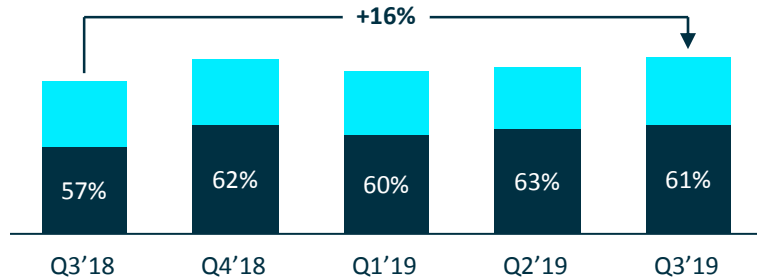
Postpaid gross adds share



GA retail brands

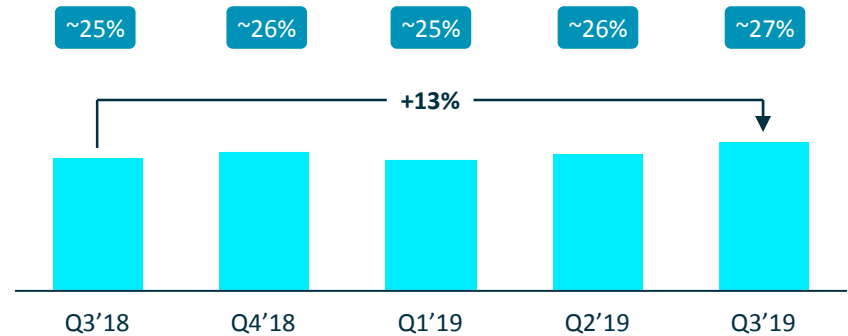


GA partner brands



## Partner revenue growth reflects data growth

Postpaid partner MSR (abs) / Share over postpaid MSR (in %)



- Partner performance remains in line with expectation
- Trading performance in Q3 resulting from 4G-related migration effects as well as expanding partnerships
- Partner revenue growth reflecting the data growth driven dynamics of the MBA MVNO

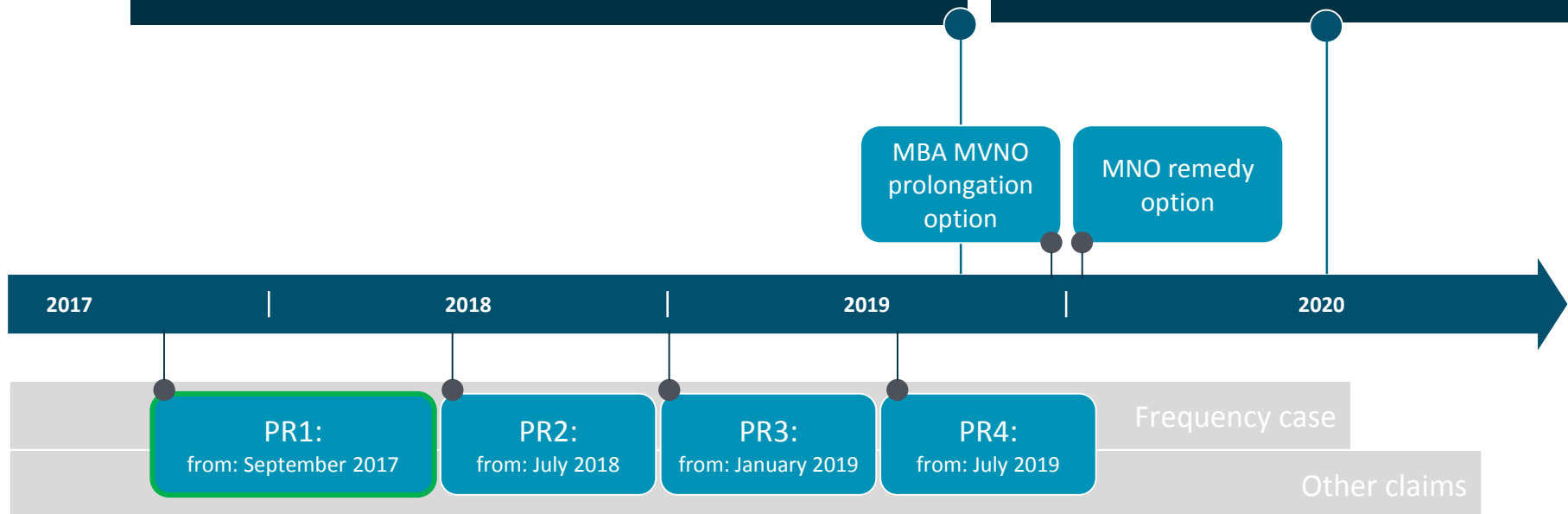
# Transparency on partner relationships

## Pricing review 1

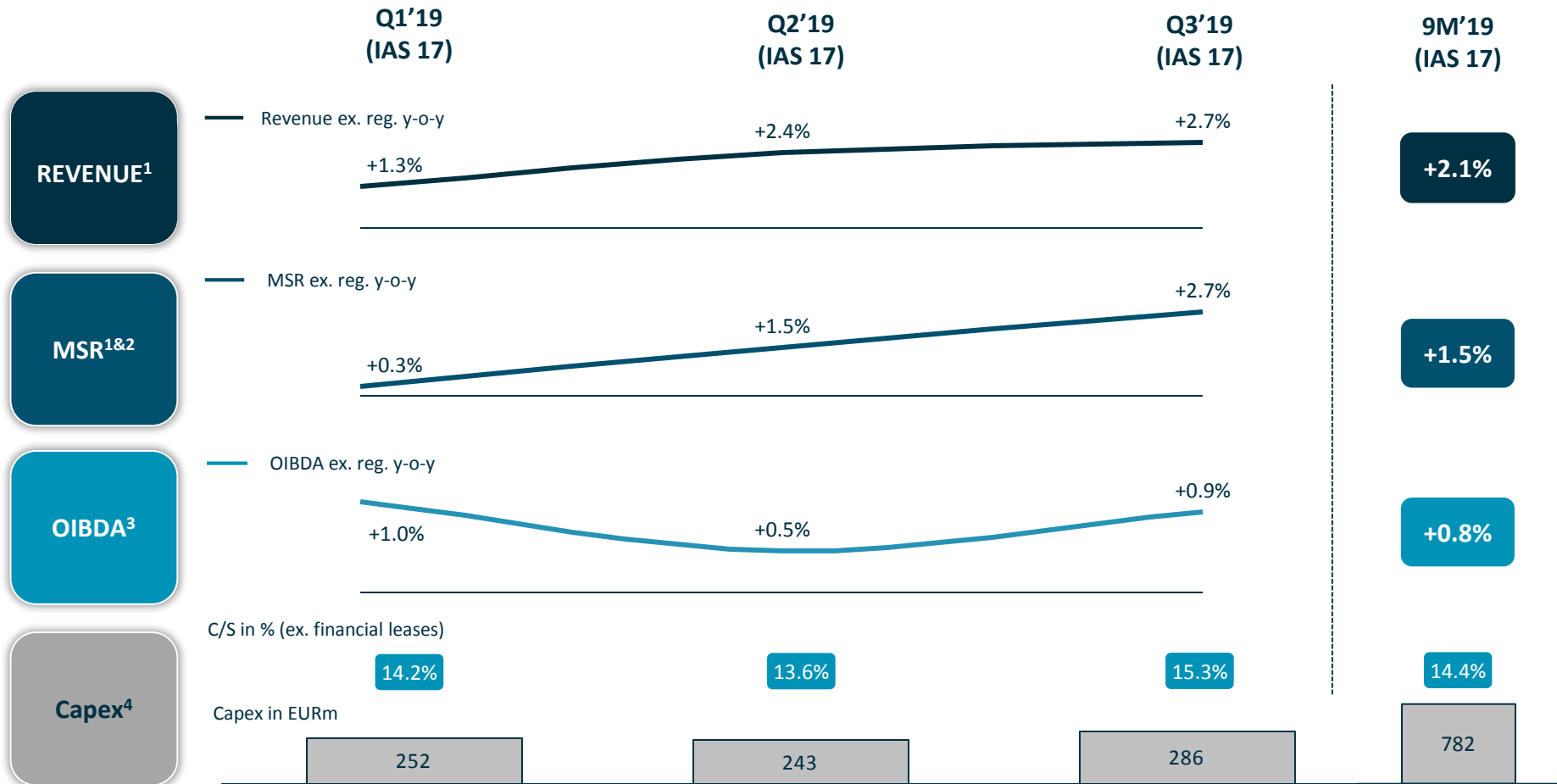
- Confirmation of MBA MVNO pricing for TEF D
- Pricing mechanism accepted
- Conditional upon outcome of spectrum contribution case
- Pending pricing reviews focussed on the competitive environment at the reference date

## Subject to separate proceeding

- Pricing reviews (PR2-PR4)
- Further claims from wholesale partners (low triple-digit million)
  - Spectrum contribution from 2015 auction (EUR 12m pa)
  - Other claims under NDA



# Operational and financial trends remain strong



<sup>1</sup> Excluding the negative impact from regulatory changes (mainly driven by the mobile termination rate cut to EURc 0.95 per minute as of 1 Dec 2018)

<sup>2</sup> Mobile service revenue include base fees and fees paid by our customers for the usage of voice, sms and mobile data services. Also, access and interconnection fees as well as other charges levied on our partners for the use of our network are included

<sup>3</sup> Exceptional effects were EUR 1.8 million of restructuring expenses in the period June to September 2019 (EUR 8.4 million based on IAS 17). The difference between restructuring charges under IAS 17 and IFRS 16 is due to the fact that certain IAS 17 operating lease commitments require the recognition of provisions, whereas those are recognised as lease liabilities under IFRS 16. Regulatory effects amounted to EUR 10.3 million in the period June to September 2019

<sup>4</sup> Excluding additions from capitalised right-of-use assets (as of 1 January 2019) and excluding additions from capitalised finance leases (till 31 December 2018)



# Outlook 2019: Solid YTD performance so far

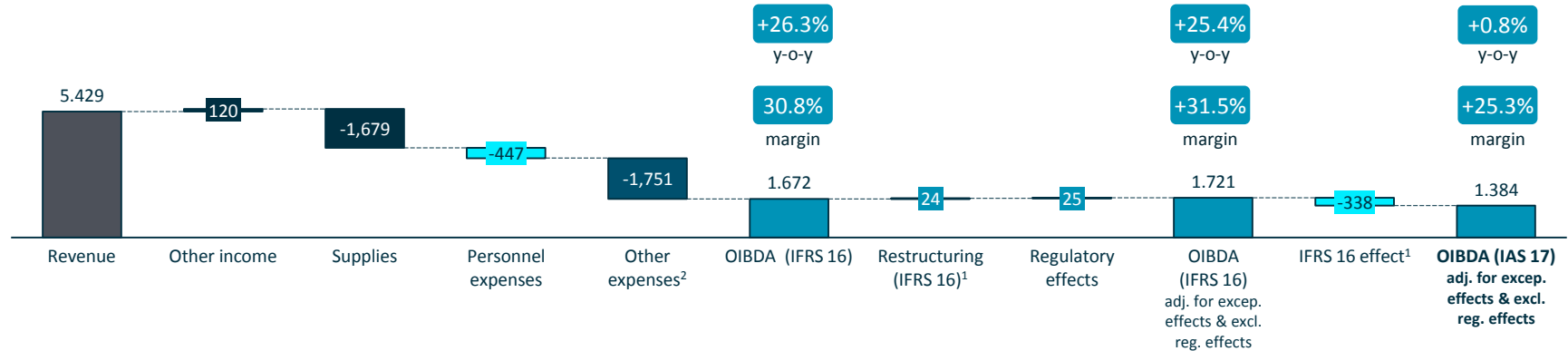
	Actuals FY'18 (IFRS15)	Outlook <sup>2</sup> FY'19 (IFRS15)	9M'19	Mid-term expectations
Revenue	7,320 FY '18	Broadly stable (excl. regulatory impacts of EUR ~60-70 m)	+2.1% yoy	Revenue growth in line with German market; capturing market share in IoT
OIBDA <sup>1</sup>	1,884 FY '18	Broadly stable to slightly positive (excl. regulatory impacts of EUR ~40-50 m)	+0.8% yoy As per IAS 17 reporting	Ongoing margin improvement supported by growth centric transformation case (EUR ~600 m gross OIBDA 2019/22)
C/S <sup>2</sup>	13.2%	Approx. 13-14%	14.4% yoy	Keeping Capex level stable at around EUR 1 bn

- Underlying revenue reflect tailwinds from ARPU-up strategy supported by new O<sub>2</sub> Free tariffs which help to counteract ongoing legacy base management topics, while we continue to leverage our many long-term partnership contracts
- OIBDA benefits from integration and transformation savings, partly offset by commercial and transformation invest; transformation savings to gradually ramp-up throughout 2019 and over the course of our four year D4G programme
- Re-iterating midterm expectations: Expecting to grow with the market, strong confidence in our ability to grow FCF and continue to support a high dividend pay-out ratio to FCF

# OIBDA reflects continued market & transformation invest in growth

## Structure of OIBDA for January to September 2019

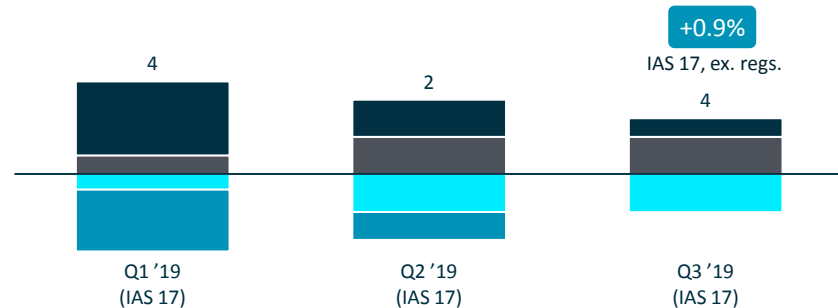
OIBDA (in EURm)



## OIBDA<sup>1</sup> reflects synergies & transformation

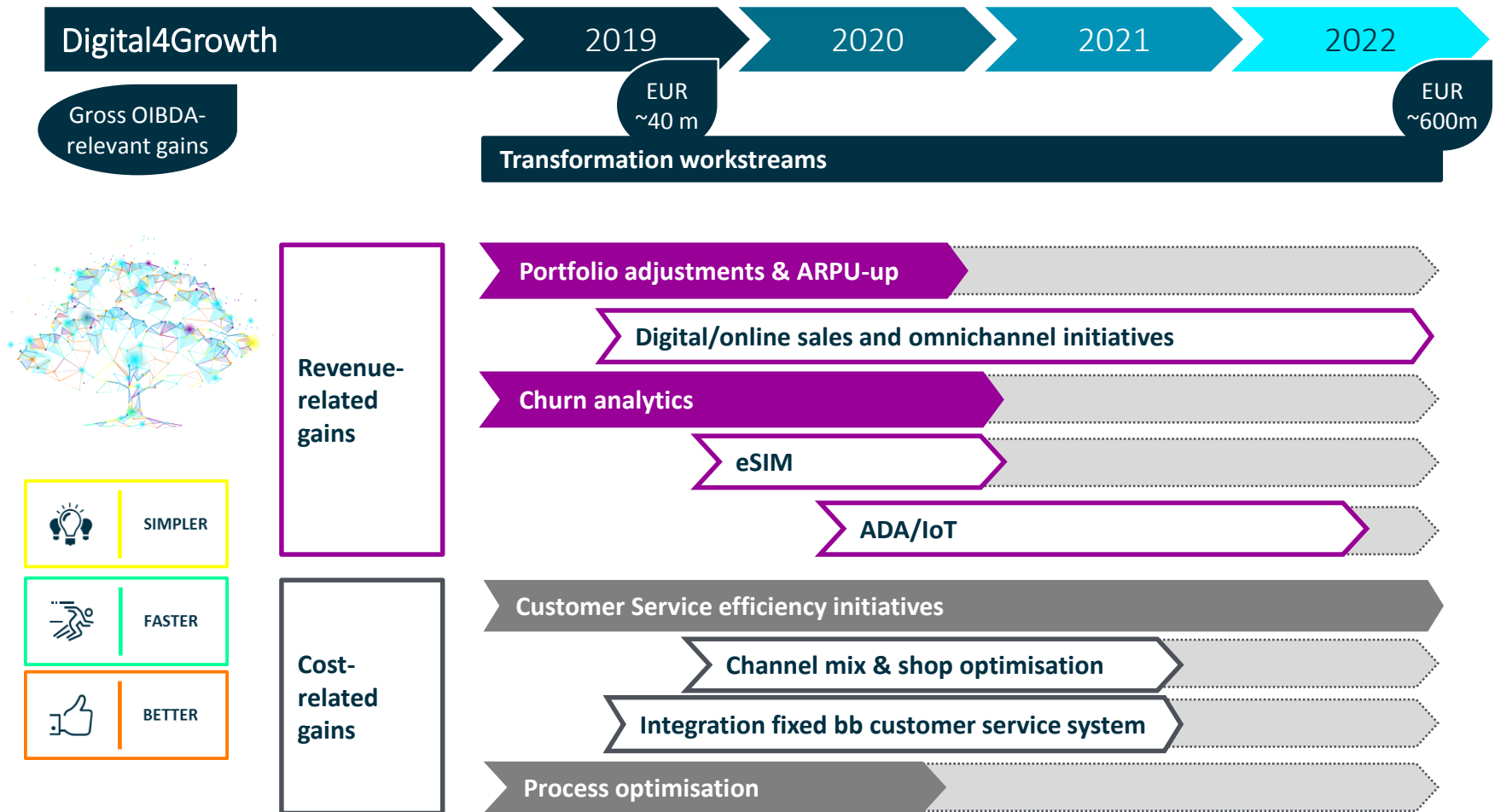
OIBDA delta (in EURm)

■ Synergies  
■ Transformation benefits  
■ Regulatory effects  
■ Commercial & other costs



- Underlying OIBDA (IAS 17) +0.8% y-o-y in 9M'19 driven by
  - Rollover synergies of ~EUR 35 million; mainly network
  - Transformation benefits of ~EUR 25 million; mainly O<sub>2</sub> consumer and IT cost savings
- Regulatory effects of EUR 25 million driven by usage elasticity effects from the RLH regime & intra EU calls (since 15 May '19)
- Restructuring<sup>1</sup> costs of EUR 24 million under IFRS 16
- Underlying OIBDA margin expands to 31.5% under IFRS 16 vs. 25.3% under IAS 17

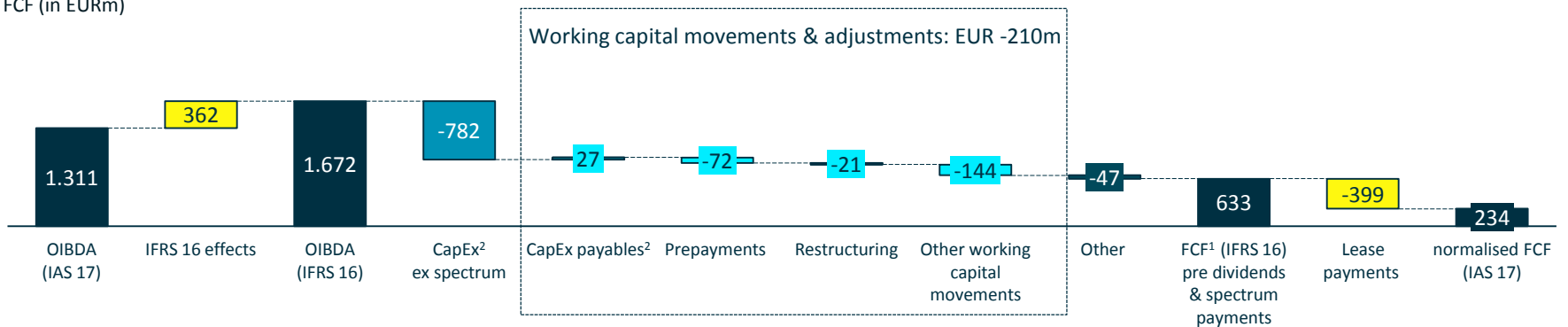
# 'Digital4Growth' – Key transformation drivers in 2019



# FCF dynamics reflect implementation of IFRS 16 and usual seasonality

## Evolution of Free Cash Flow (FCF)<sup>1</sup> YTD September 2019

FCF (in EURm)

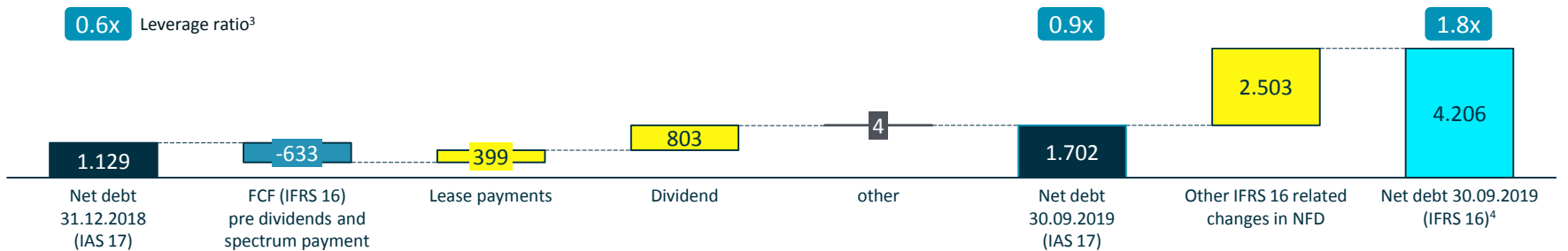


<sup>1</sup> FCF pre dividend & spectrum payments is defined as the sum of cash flow from operating activities & cash flow from investing activities

<sup>2</sup> Excluding additions from capitalised right-of-use assets (as of 1 January 2019) and excluding additions from borrowed capital for investments in spectrum

## Evolution of Net Debt<sup>3</sup> – Leverage<sup>3</sup> in line with target

Net Debt (in EURm)



<sup>1</sup> FCF pre dividend & spectrum payments is defined as the sum of cash flow from operating activities & cash flow from investing activities

<sup>2</sup> Excluding additions from capitalised right-of-use assets (as of 1 January 2019) and excluding additions from borrowed capital for investments in spectrum

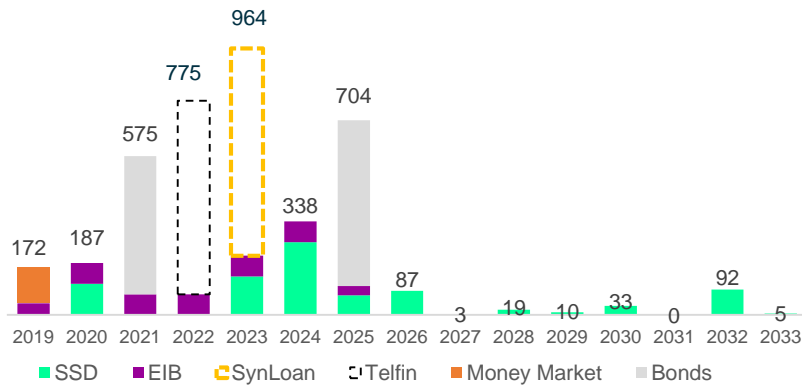
<sup>3</sup> For definition of net debt & leverage ratio please refer to Q3 2019 earnings release

<sup>4</sup> Leverage is defined as net financial debt divided by the OIBDA for the last twelve months adjusted for exceptional effects. Leverage under IFRS 16 is calculated based on an extrapolated rolling 12-month OIBDA. It will only be possible to report a leverage ratio based on actuals under IFRS 16 with the publication of the financial statements for 2019

# Smooth maturity profile and diversified financing mix per 30 September 2019

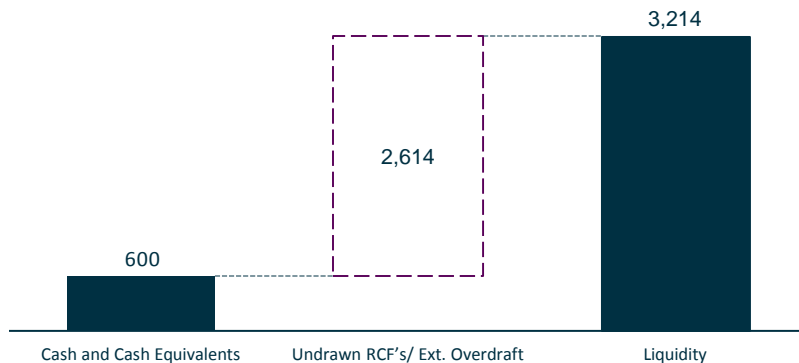
## Maturity profile<sup>1</sup>

(EUR m)

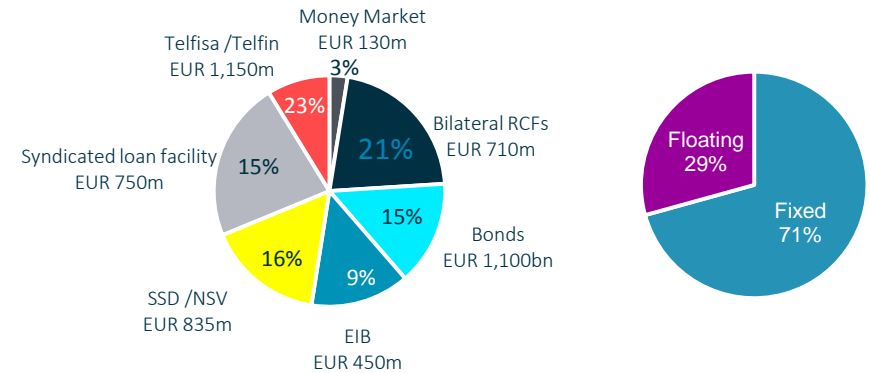


## Liquidity position

(EUR m)



## Financing and interest mix<sup>2</sup>



## Comments

- Well balanced and diversified maturity profile
- EUR 3.2bn liquidity position ensures financial flexibility, this includes the EUR 700m facility set up for the spectrum financing which will be cancelled in Q4
- Low exposure to rate hikes due to a high percentage of debt at fixed rates
- EUR 130m Money Market Facilities outstanding

# Attractive shareholder remuneration policy

## Shareholder remuneration policy – Main guidelines<sup>1</sup>

Maintain high pay-out in relation to FCF

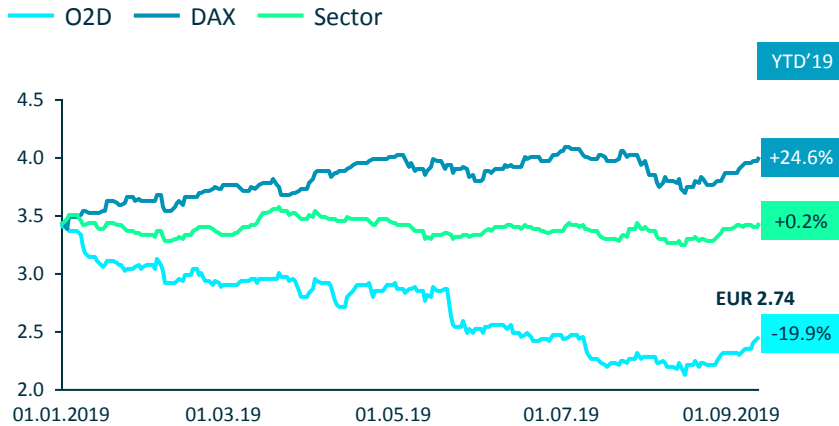
Consider expected future cash flows in dividend proposals

Review of the self-defined leverage target<sup>2</sup> to reflect implementation of IFRS 16<sup>3</sup> and utilise full financial flexibility with regards to the upcoming 5G investments, whilst maintaining Fitch BBB rating



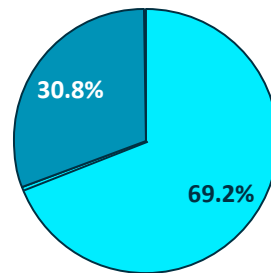
# O2D factsheet

## Share price development as of 20 November 2019



## Shareholder structure<sup>1</sup>

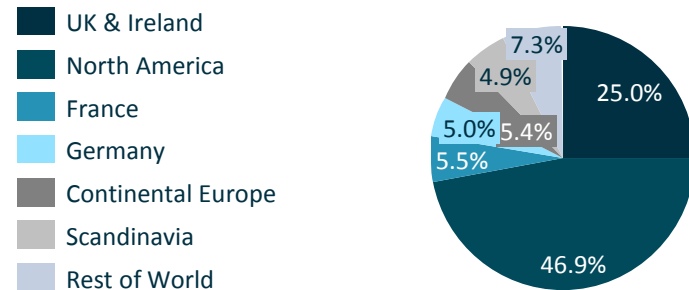
- Telefónica Germany Holdings Ltd <sup>2</sup>
- Freefloat



## Telefónica Deutschland at a glance

Market segment	Prime Standard
Industry	Telecommunications
Shares outstanding	2,974,554,993 shares
Share capital	EUR 2,974.6 m
Market cap (as of 30.09.2019)	EUR 7,608.9 m
Share price (as of 30.09.2019)	EUR 2.558

## Regional split of shareholder structure



# The team: Telefónica Deutschland board members

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**Markus Haas**  
Chief Executive Officer



**Markus Rolle**  
Chief Financial Officer



**Wolfgang Metze**  
Chief Consumer Officer



**Alfons Lösing**  
Chief Partner & Business Officer



**Mallik Rao**  
Chief Technology & Information Officer



**Valentina Daiber**  
Chief Officer Legal & Corporate Affairs



**Nicole Gerhardt**  
Chief Human Resources Officer



# Investor Relations contact details

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Eugen Albrecht  
Investor Relations

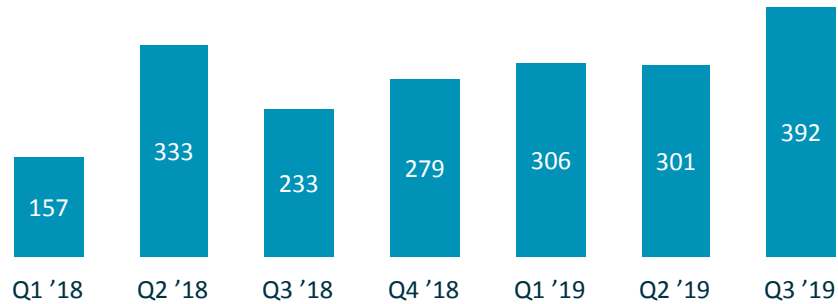
+49 176 3147 5260  
eugen.albrecht@telefonica.com



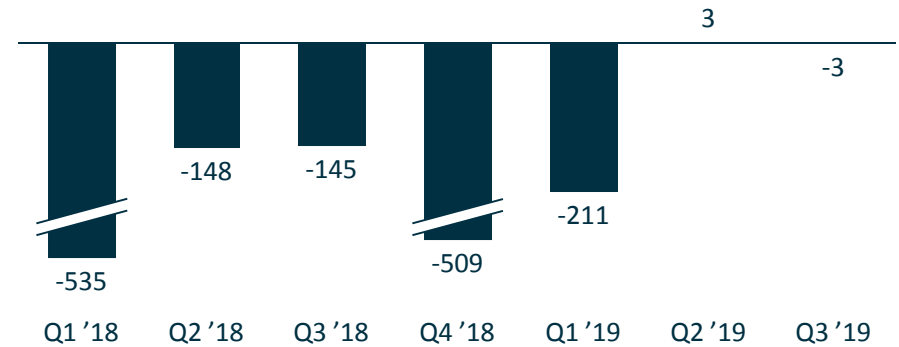
# Appendix - KPIs

# Mobile KPIs

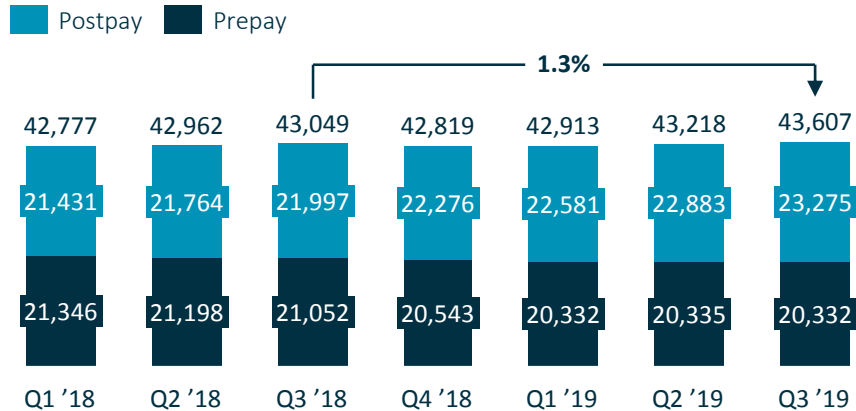
Postpay net adds ('000)



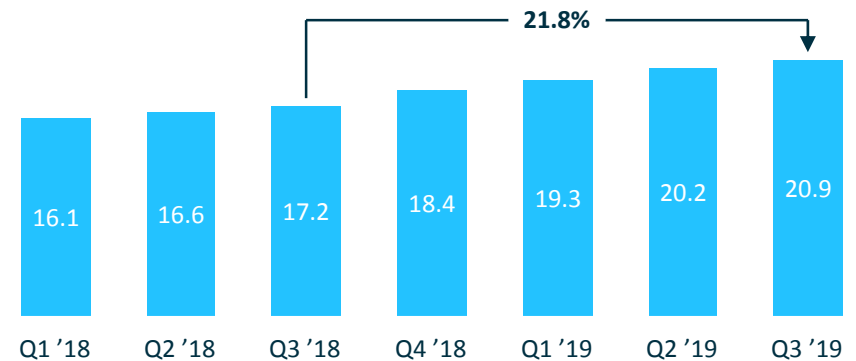
Prepay net adds ('000)



Mobile customer base ('000)

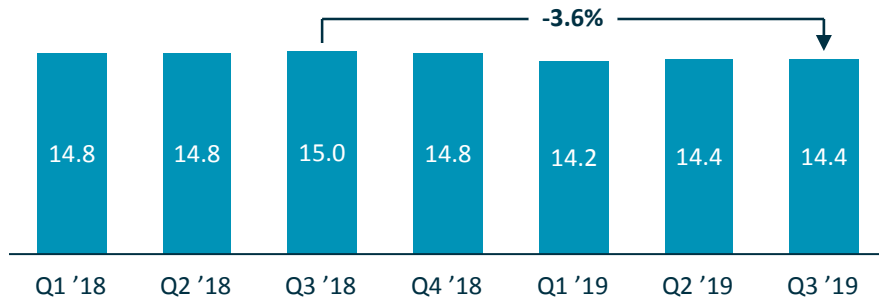


LTE customer base (in m)

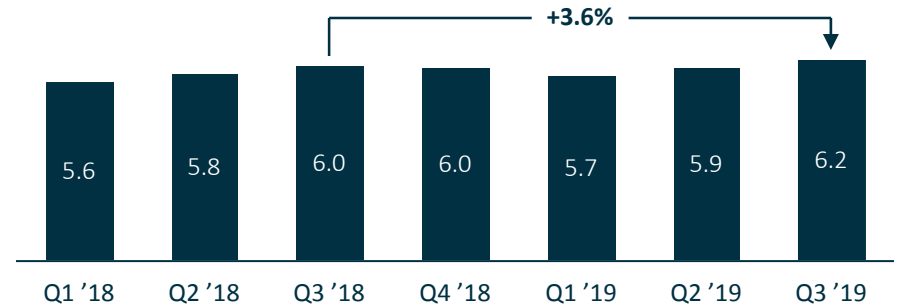


# Mobile KPIs

## Postpay ARPU (EUR)

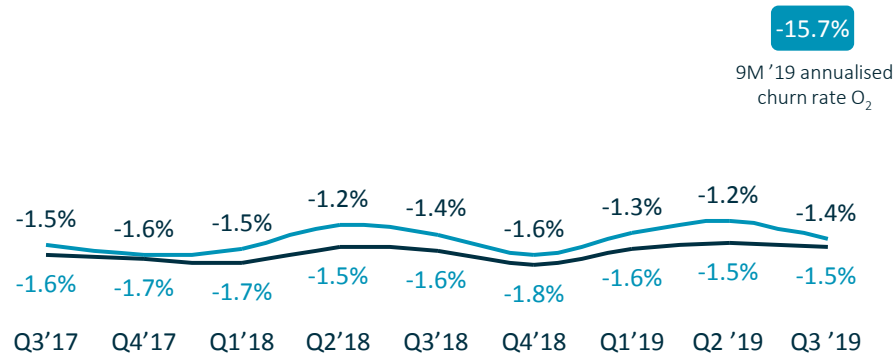


## Prepay ARPU (EUR)



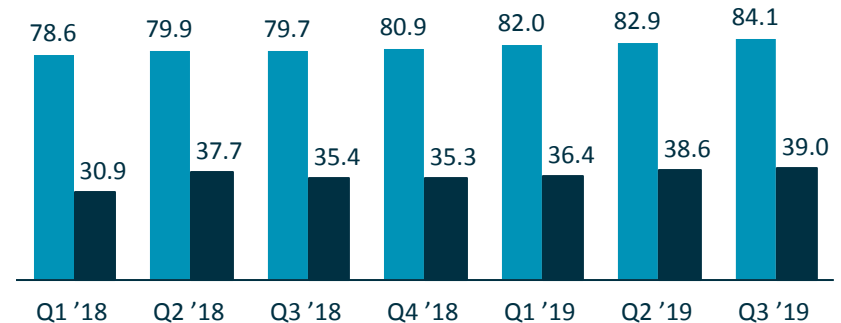
## Churn rate (%)

— O<sub>2</sub> postpaid — Total postpaid (ex M2M)



## Smartphone penetration (%)<sup>1</sup>

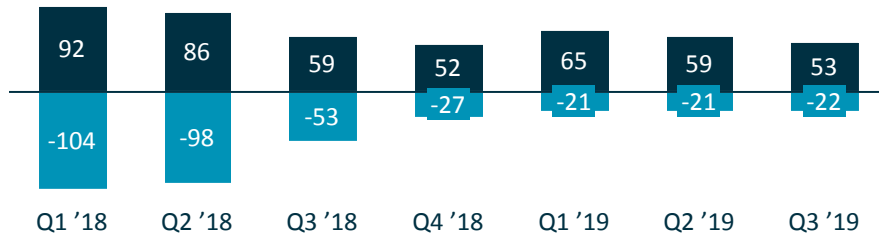
■ O<sub>2</sub> consumer postpay ■ O<sub>2</sub> consumer prepay



# Fixed line KPIs

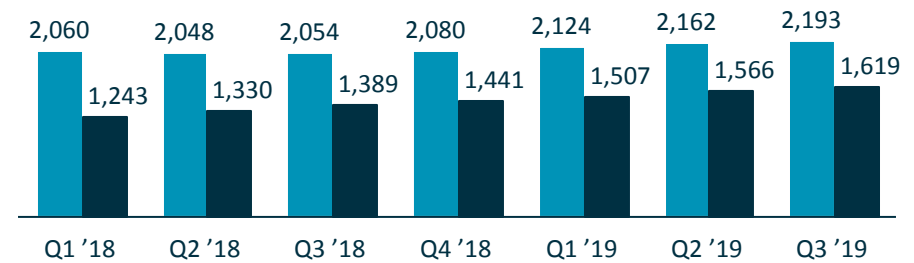
## Retail broadband net adds ('000)

Therof DSL Therof VDSL

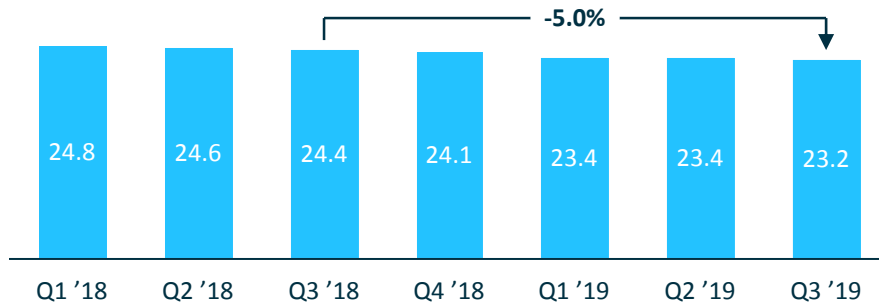


## Fixed accesses ('000)

Retail DSL thereof VDSL

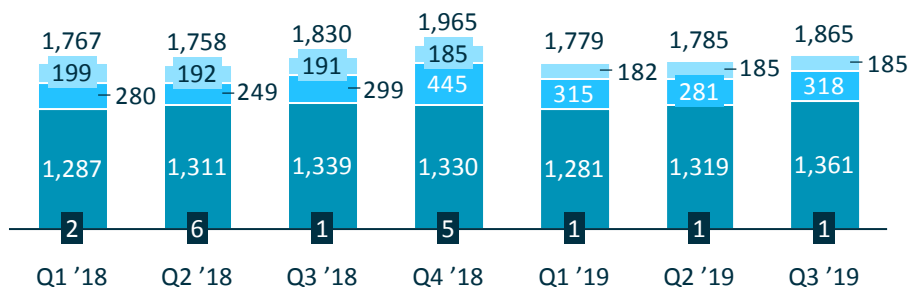


## Fixed retail ARPU (EUR)

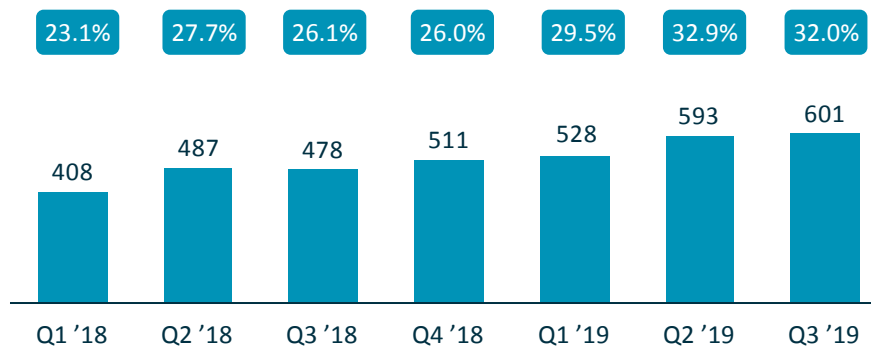


## Revenue structure (EUR m)

Fixed Handset MSR Other revenues

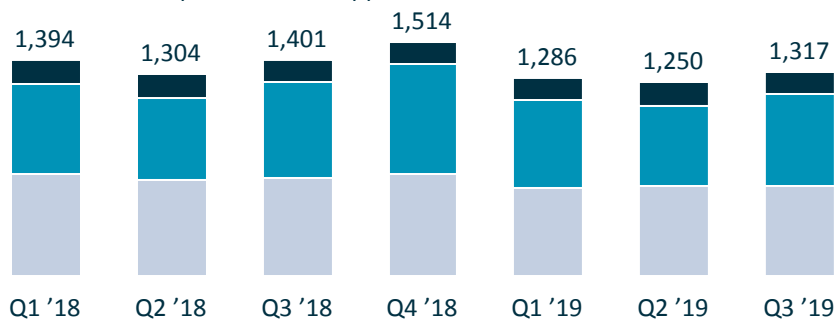


## OIBDA (post GF, pre exceptional effects / EUR m)<sup>1</sup>

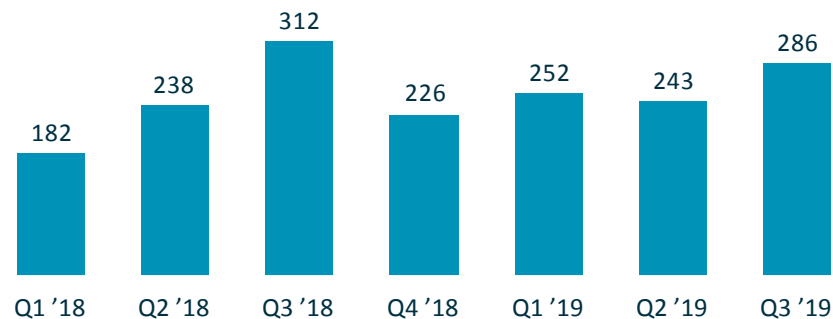


## OpEx split<sup>2</sup> (EUR m)

Personnel expenses Supplies Other



## CapEx<sup>3</sup> (EUR m)



<sup>1</sup> Adjusted for exceptional effects, excl. the negative impact from regulatory changes and y-o-y comparison based on IAS17 accounting standards for 2018 and IFRS16 for 2019. For details please refer to additional materials of the Q3 2019 results release

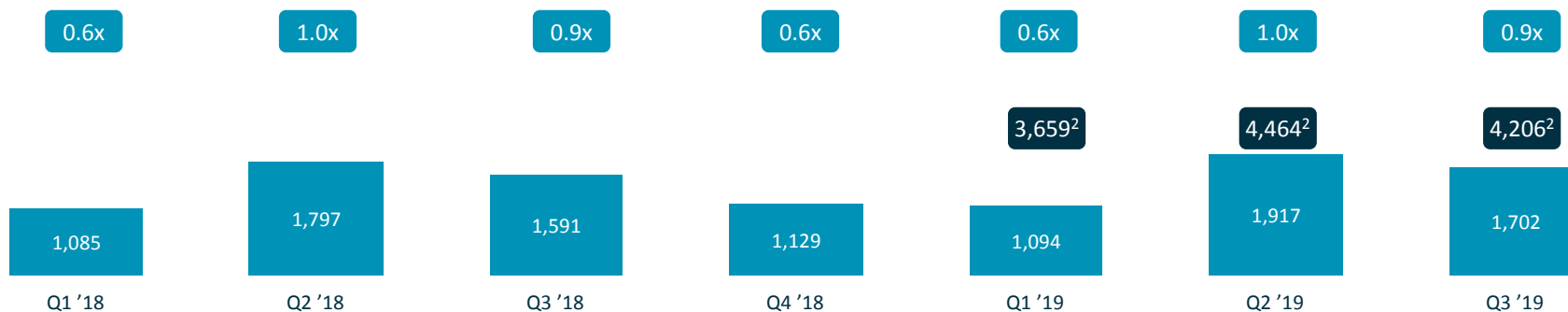
<sup>2</sup> Opex-split before exceptional effects changes and y-o-y comparison based on IAS17 accounting standards for 2018 and IFRS16 for 2019. For details please refer to additional materials of the Q3 2019 results release

<sup>3</sup> Excluding additions from capitalised right-of-use assets (as of 1 January 2019) respective excluding additions from capitalised finance leases (till 31 December 2018)

# Financials

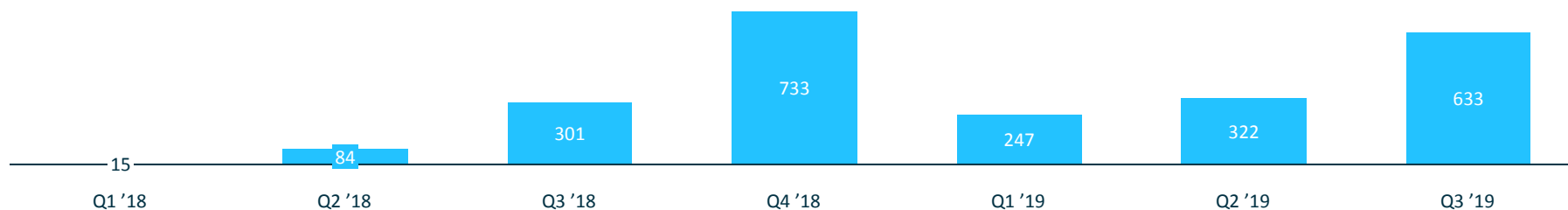
## Net debt and leverage<sup>1</sup>

Net financial debt



## Free cash flow<sup>3</sup> (YTD)

Free cash flow



# Quarterly detail of relevant financial and operating data for Telefónica Deutschland

Financials	2018					2019		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Revenue (excl. regulatory effects)	1,767	1,758	1,830	1,965	7,320	1,789	1,799	1,879
Mobile service revenues (excl. regulatory effects)	1,287	1,311	1,339	1,330	5,267	1,291	1,331	1,374
Revenue	1,767	1,758	1,830	1,965	7,320	1,779	1,785	1,865
OIBDA (post Group fees) adjusted for exceptional & regulatory effects <sup>1</sup>	408	487	478	511	1,884	528	593	601
OIBDA (post Group fees) adjusted for exceptional effects	408	487	478	511	1,884	524	582	590
CapEx <sup>2</sup> excl. investments in spectrum	182	238	312	226	958	252	243	286
C/S Ratio <sup>2</sup> (based on Revenue)	10.3%	13.5%	17.1%	11.5%	13.1%	14.2%	13.6%	15.3%
Revenue and Opex related Synergies	~35	~30	~25	~10	~100	~20	~10	~5
Capex related synergies	~15	~10	~10	~15	~50	~15	~10	~10
Transformation benefits	N/A	N/A	N/A	N/A	N/A	~5	~10	~10

Accesses	2018					2019		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Total Accesses	47,075	47,180	47,268	47,089	47,089	47,202	47,556	48,011
o/w Mobile	42,777	42,962	43,049	42,819	42,819	42,913	43,218	43,607
Prepay	21,346	21,198	21,052	20,543	20,543	20,332	20,335	20,332
Postpay	21,431	21,764	21,997	22,276	22,276	22,581	22,883	23,275



*Telefónica*

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