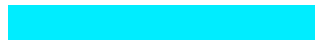


*Telefónica*

Deutschland

# Investor presentation Telefónica Deutschland

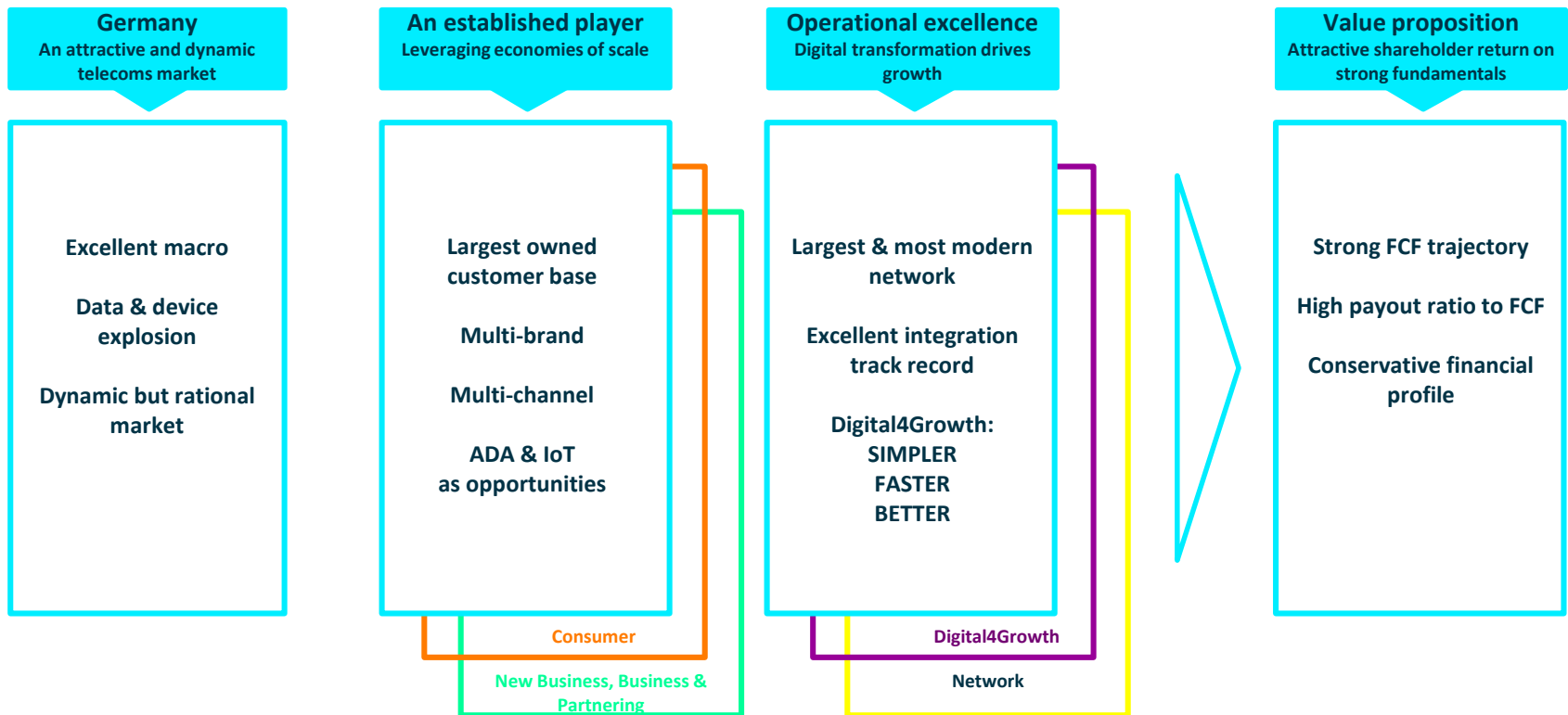


Telefónica Deutschland, Investor Relations  
Q2 2018

# Disclaimer

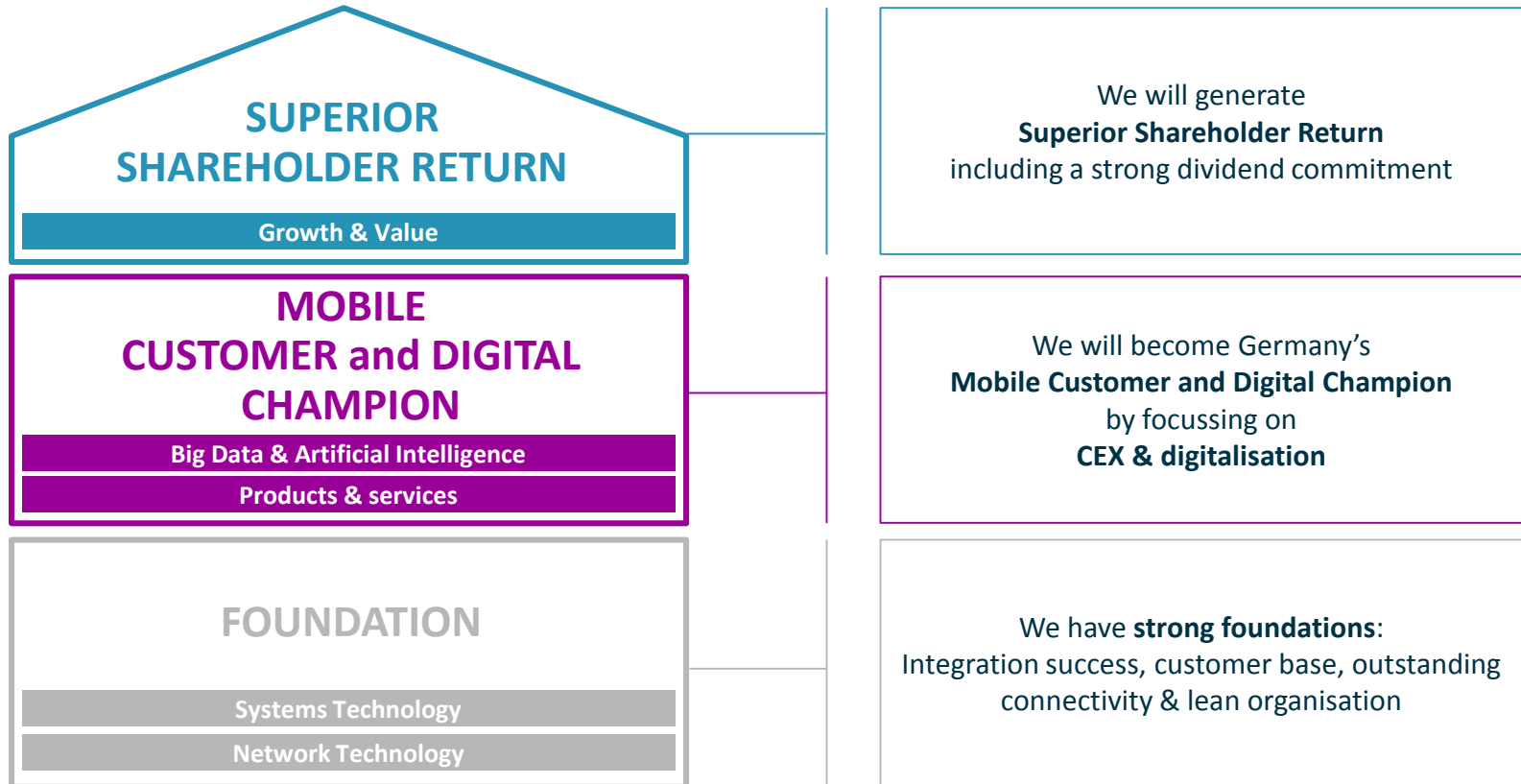
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# The Telefónica Deutschland Equity Story: Becoming the Mobile Customer & Digital Champion



<sup>1</sup> Excluding regulatory effects

# Strategic priorities of Telefónica Deutschland



# The German market thesis



## Environment

Largest 4 to 3 merger in Europe, rational and dynamic market; mobile data usage increase and IoT drive market opportunity with focus on retention and fair market share

## Data & sensors



Device & sensor opportunity: Consumer will mainly buy IoT from an existing relationship



## Convergence

Soft convergence: Limited consumer demand for quadruple play due to large FTA offering; wholesale access to incumbent broadband network

## New regulatory environment



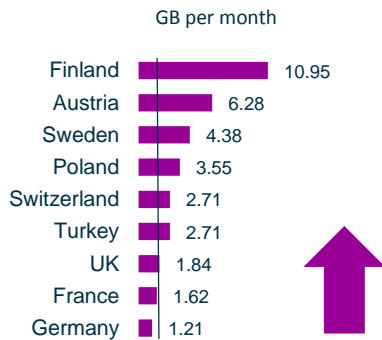
Europe needs a common regulatory framework on spectrum, as well as deregulation and a consistent framework for OTT & net neutrality to encourage investments

<sup>1</sup> FocusEconomics Consensus Forecast Euro Area (2017)

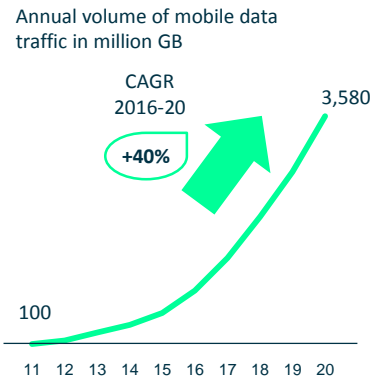
# The data & device opportunity: Expecting explosive growth

## MARKET TRENDS – German market with significant further growth potential

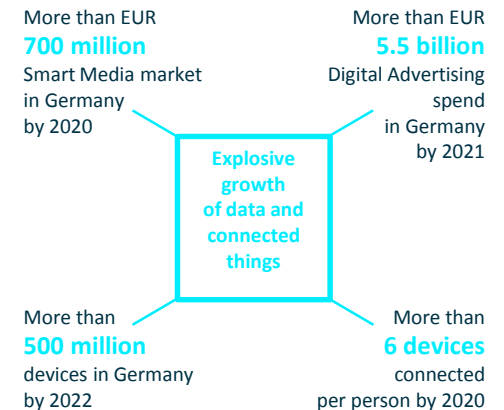
### Mobile data usage in Europe<sup>1</sup>



### Mobile data traffic in Germany<sup>2</sup>



### ADA and IoT growth opportunity<sup>3</sup>



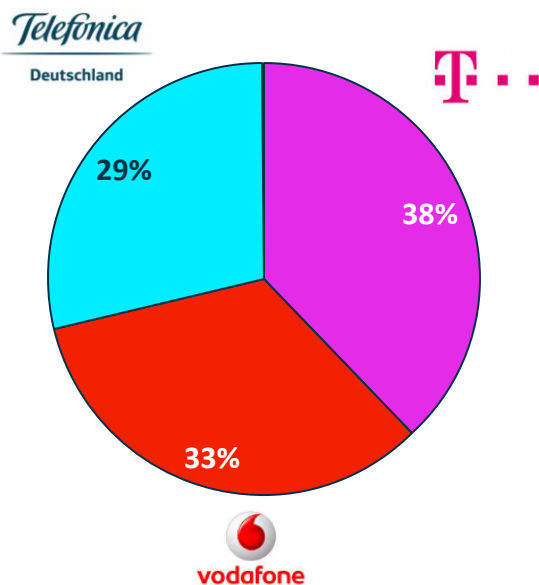
<sup>1</sup> Forbes/OECD (2017): 'Mobile Data Subscriptions: Which Countries Use The Most Gigabytes?'

<sup>2</sup> Bundesnetzagentur (2017): 'Jahresbericht 2016'; Analysis Mason (2017): 'Western Europe telecoms market: interim forecast update 2016-2021'

<sup>3</sup> Company Research / Simon-Kucher & Partners analysis (2017) / Cisco VNI Global forecast (2017) / Please note: Devices including cellular, wifi & bluetooth

# Competitive environment Germany

## Rational and balanced market structure<sup>1</sup>

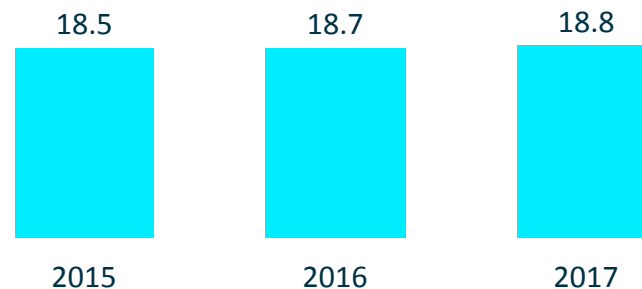


- Rational market following 4 to 3 consolidation
- Tiered mobile data portfolios enabling data monetisation

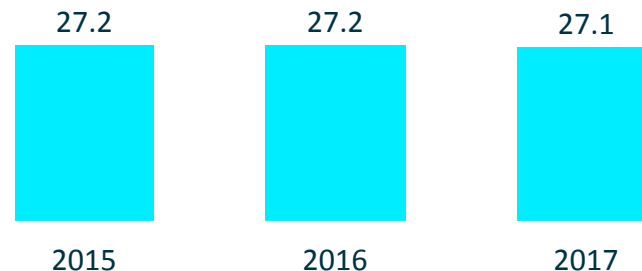
<sup>1</sup> Market share of MSR based on reported financials by MNOs for Q2 2017

## Market development in past years

### Mobile market: Service revenues<sup>2</sup> EUR bn



### Fixed market: Service revenues<sup>3</sup> EUR bn



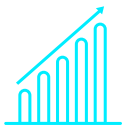
<sup>2</sup> Mobile service revenues (external revenues) excl. hardware revenues; Source: Bundesnetzagentur (German national regulator) "Jahresbericht 2017"

<sup>3</sup> Fixed service revenues (external revenues) in telecommunications and hybrid fixed coax (HFC) networks excl. hardware revenues; Source: Bundesnetzagentur (German national regulator) "Jahresbericht 2017"

# The new Telefónica Deutschland: Largest and fastest mobile merger in the West

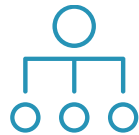
2 companies  
3 years

>9,000 Employees



>25%

OIBDA growth  
in 3 years



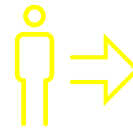
~1,600  
FTE

Organisation  
harmonised  
in 3 years



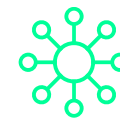
600

Shop reduction  
in 3 years



>25  
m

Customers  
migrated to one  
IT stack in 2016



>14k

Network sites  
to be  
consolidated  
by 2019

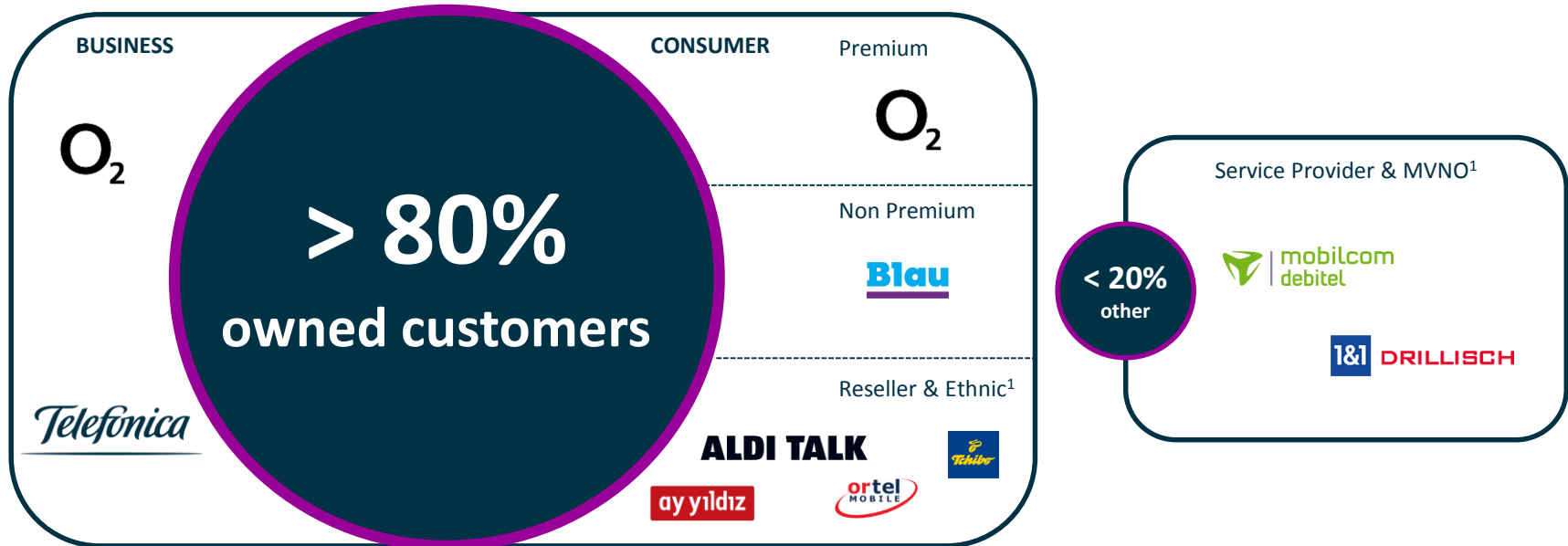


O<sub>2</sub>  
Free

First 3G  
unlimited  
First 4G big  
bucket portfolio

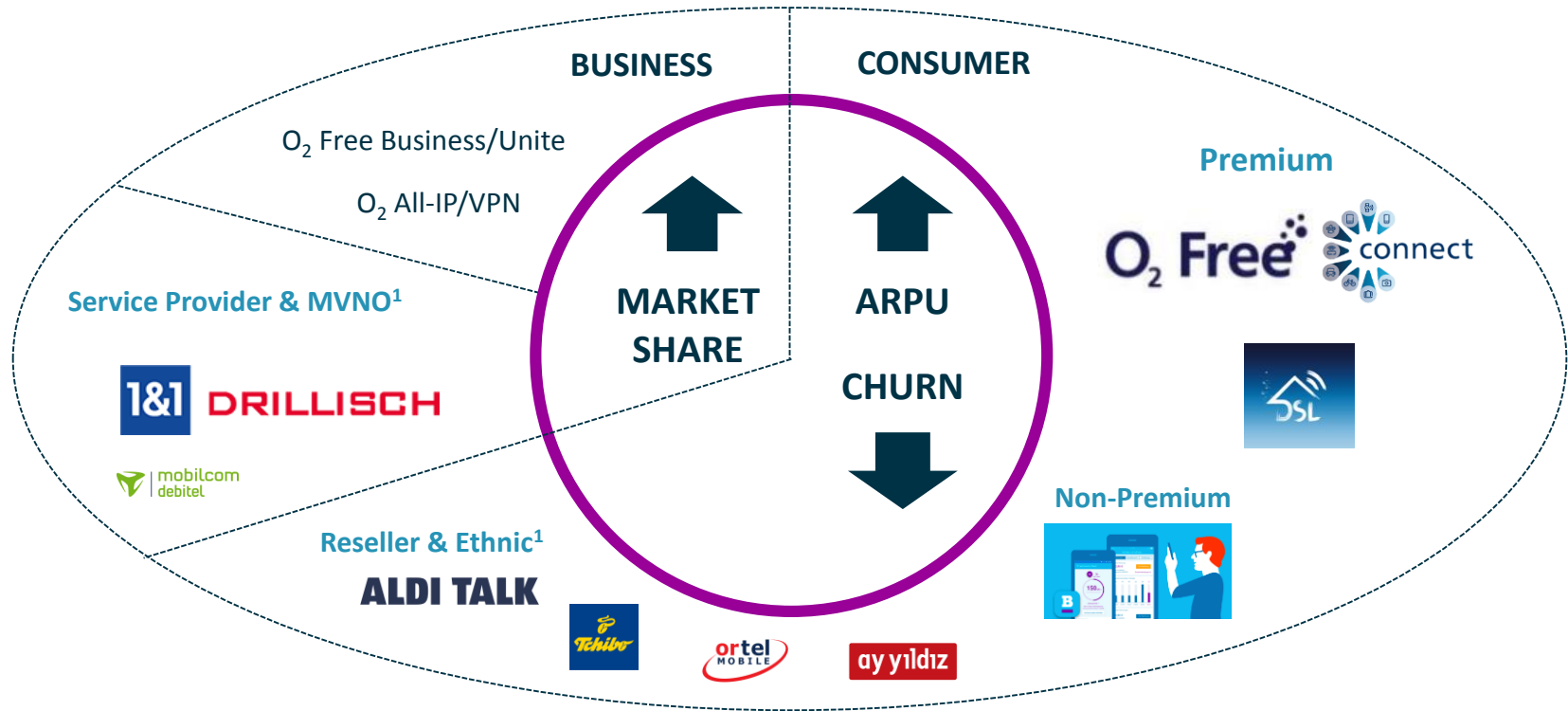


# Core asset: Largest owned customer base of ~35 million



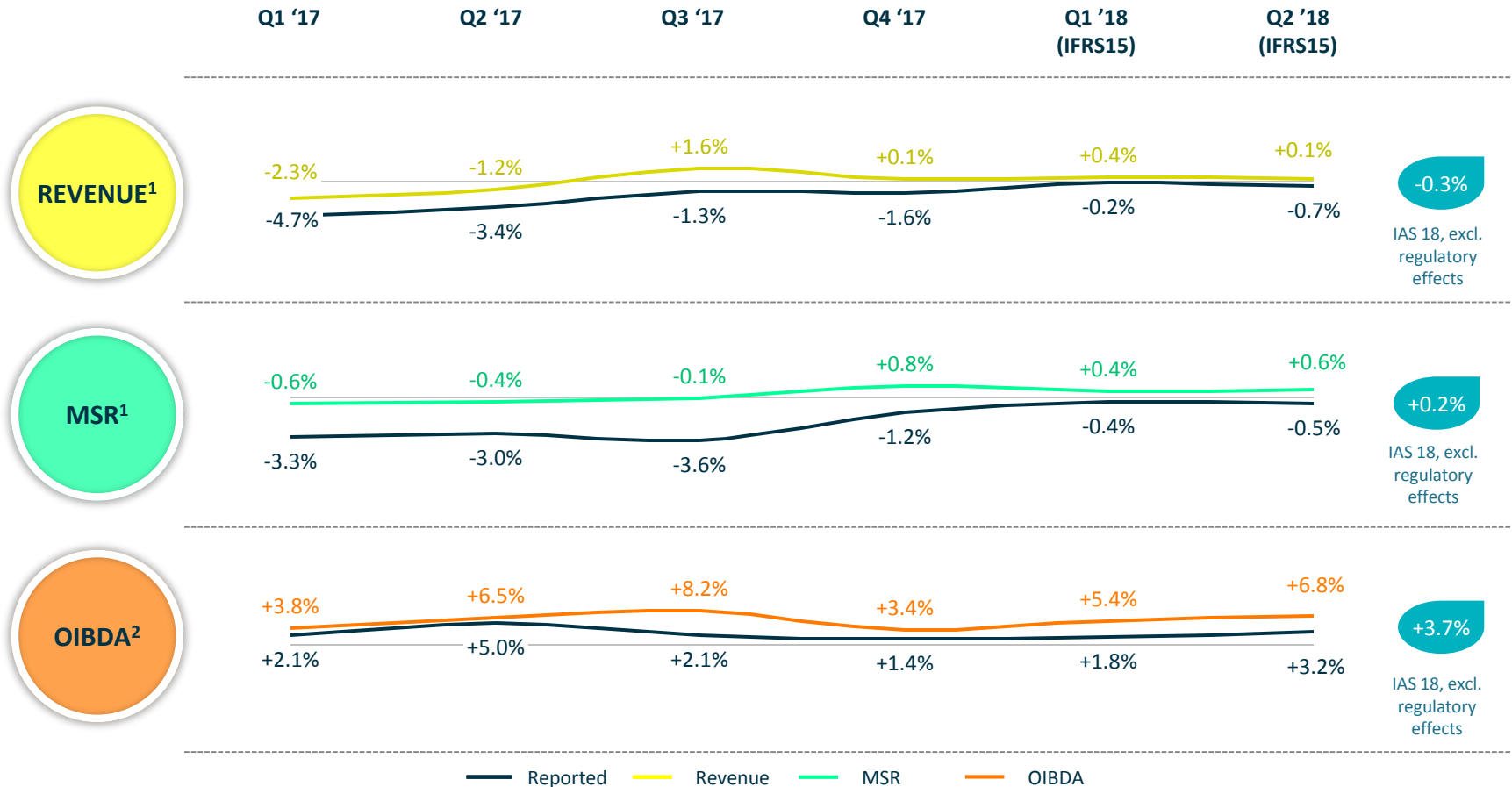
<sup>1</sup> Not exhaustive

# Future-proof portfolios across all segments



<sup>1</sup> Not exhaustive

# On track to achieve FY 2018 outlook with solid trends



<sup>1</sup> Excluding the negative impact from regulatory changes and y-o-y comparison based on IAS18 accounting standards for 2017 and IFRS15 for 2018.

<sup>2</sup> Adjusted for exceptional effects, excl. the negative impact from regulatory changes and y-o-y comparison based on IAS18 accounting standards for 2017 and IFRS15 for 2018. For details please refer to additional materials of the Q2 2018 results release.

# Building the Mobile Customer & Digital Champion: Focus on product & service innovation



- Launch of **O<sub>2</sub> Free Unlimited**
- Launch new **O<sub>2</sub> Free boost & connect**
- Evolution to unique proposition “**app-based device management**” in the market
- Boost upsell
- Managing all SIMs (max 10) via my **O<sub>2</sub> app**
- Relaunch Blau postpaid & prepaid



- Launch **O<sub>2</sub> my All in One**
- Connect test for fixed product: “**good**”
- Connect fixed hotline test: “**good**”

# O<sub>2</sub> Free & DSL portfolio

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

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 Max. Sorgenfrei surfen, so viel du willst, erlebe mobile Freiheit ohne Limit.</li> <li>✓ Allnet-Flat Telefon- &amp; SMS-Flat in alle dt. Netze.</li> </ul>	<ul style="list-style-type: none"> <li>✓ 30 GB Highspeed-Daten mit LTE Max.</li> <li>✓ Weitersurf-Garantie nach Verbrauch der Daten mit 1000 KB/s weitersurfen</li> <li>✓ Allnet-Flat Telefon- &amp; SMS-Flat in alle dt. Netze</li> <li>✓ Connect-Funktion Datenvolumen mit mehreren SIM-Karten auf deinen mobilen Geräten nutzen</li> </ul> <p><b>Tipp nur 5 € mit mehr</b></p> <ul style="list-style-type: none"> <li>60 GB statt 30 GB Datenvolumen</li> </ul>	<p><b>Preis-Leistungs-Tipp</b></p> <ul style="list-style-type: none"> <li>✓ 10 GB Highspeed-Daten mit LTE Max.</li> <li>✓ Weitersurf-Garantie nach Verbrauch der Daten mit 1000 KB/s weitersurfen</li> <li>✓ Allnet-Flat Telefon- &amp; SMS-Flat in alle dt. Netze</li> <li>✓ Connect-Funktion Datenvolumen mit mehreren SIM-Karten auf deinen mobilen Geräten nutzen</li> </ul> <p><b>Tipp nur 5 € mit mehr</b></p> <ul style="list-style-type: none"> <li>20 GB statt 10 GB Datenvolumen</li> </ul>	<ul style="list-style-type: none"> <li>✓ 1 GB Highspeed-Daten mit LTE Max.</li> <li>✓ Weitersurf-Garantie nach Verbrauch der Daten mit 1000 KB/s weitersurfen</li> <li>✓ Allnet-Flat Telefon- &amp; SMS-Flat in alle dt. Netze</li> <li>✓ Connect-Funktion Datenvolumen mit mehreren SIM-Karten auf deinen mobilen Geräten nutzen</li> </ul> <p><b>Tipp nur 5 € mit mehr</b></p> <ul style="list-style-type: none"> <li>2 GB statt 1 GB Datenvolumen</li> </ul>
<p>monatlich <b>59,99</b> €</p> <p>→ Ansohlspreis 29,99 €</p>	<p>monatlich <b>39,99</b> €</p> <p>→ Ansohlspreis 29,99 €</p>	<p>monatlich <b>29,99</b> €</p> <p>→ Ansohlspreis 29,99 €</p>	<p>monatlich <b>19,99</b> €</p> <p>→ Ansohlspreis 29,99 €</p>

## 2018 O<sub>2</sub> Free connect + boost

O <sub>2</sub> Free Unlimited unbegrenzt	O <sub>2</sub> Free L Boost 60 GB	O <sub>2</sub> Free M Boost 20 GB	O <sub>2</sub> Free S Boost 2 GB
<ul style="list-style-type: none"> <li>✓ Unbegrenzte Highspeed-Daten mit LTE Max. Sorgenfrei surfen, so viel du willst, erlebe mobile Freiheit ohne Limit.</li> <li>✓ Allnet-Flat Telefon- &amp; SMS-Flat in alle dt. Netze.</li> </ul>	<ul style="list-style-type: none"> <li>✓ 60 GB Highspeed-Daten mit LTE Max.</li> <li>✓ Weitersurf-Garantie nach Verbrauch der Daten mit 1000 KB/s weitersurfen</li> <li>✓ Allnet-Flat Telefon- &amp; SMS-Flat in alle dt. Netze</li> <li>✓ Connect-Funktion Datenvolumen mit mehreren SIM-Karten auf deinen mobilen Geräten nutzen</li> </ul> <p><b>Tipp nur 5 € mit mehr</b></p> <ul style="list-style-type: none"> <li>80 GB statt 30 GB Datenvolumen</li> </ul>	<ul style="list-style-type: none"> <li>✓ 20 GB Highspeed-Daten mit LTE Max.</li> <li>✓ Weitersurf-Garantie nach Verbrauch der Daten mit 1000 KB/s weitersurfen</li> <li>✓ Allnet-Flat Telefon- &amp; SMS-Flat in alle dt. Netze</li> <li>✓ Connect-Funktion Datenvolumen mit mehreren SIM-Karten auf deinen mobilen Geräten nutzen</li> </ul> <p><b>Tipp nur 5 € mit mehr</b></p> <ul style="list-style-type: none"> <li>20 GB statt 10 GB Datenvolumen</li> </ul>	<ul style="list-style-type: none"> <li>✓ 2 GB Highspeed-Daten mit LTE Max.</li> <li>✓ Weitersurf-Garantie nach Verbrauch der Daten mit 1000 KB/s weitersurfen</li> <li>✓ Allnet-Flat Telefon- &amp; SMS-Flat in alle dt. Netze</li> <li>✓ Connect-Funktion Datenvolumen mit mehreren SIM-Karten auf deinen mobilen Geräten nutzen</li> </ul> <p><b>Tipp nur 5 € mit mehr</b></p> <ul style="list-style-type: none"> <li>2 GB statt 1 GB Datenvolumen</li> </ul>
<p>monatlich <b>59,99</b> €</p> <p>→ Ansohlspreis 29,99 €</p>	<p>monatlich <b>44,99</b> €</p> <p>→ Ansohlspreis 29,99 €</p>	<p>monatlich <b>34,99</b> €</p> <p>→ Ansohlspreis 29,99 €</p>	<p>monatlich <b>24,99</b> €</p> <p>→ Ansohlspreis 29,99 €</p>

## 2017 O<sub>2</sub> DSL

O <sub>2</sub> DSL L <sup>1</sup> 100 MBit/s	NEU! O <sub>2</sub> DSL Free <sup>2</sup> 50 MBit/s	O <sub>2</sub> DSL S <sup>3</sup> 25 MBit/s	O <sub>2</sub> DSL XS <sup>4</sup> 10 MBit/s
<ul style="list-style-type: none"> <li>✓ Super Highspeed Internet Download bis zu 100 Mbit/s Upload bis zu 40 Mbit/s</li> <li>✓ Ohne Datenlimit! Grenzlöschen ohne Limit</li> <li>✓ Telefon-Flat kostenlos in alle dt. Netze</li> </ul> <p>Effektivpreis pro Monat: nur 22,49 €</p> <p>10 Monate nur <b>24,99</b> €</p> <p>→ Ansohlspreis 29,99 €</p>	<p><b>Aktionstarif</b></p> <ul style="list-style-type: none"> <li>✓ Highspeed Internet Download bis zu 50 Mbit/s Upload bis zu 10 Mbit/s</li> <li>✓ Ohne Datenlimit! Grenzlöschen ohne Limit</li> <li>✓ Telefon-Flat kostenlos in alle dt. Netze</li> </ul> <p>Effektivpreis pro Monat: nur 22,49 €</p> <p>10 Monate nur <b>0,99</b> €</p> <p>→ Ansohlspreis 29,99 €</p>	<ul style="list-style-type: none"> <li>✓ Schnelles Internet Download bis zu 25 Mbit/s Upload bis zu 5 Mbit/s</li> <li>✓ Fair-Use-Mechanismus surfen mit 300 GB</li> <li>✓ Telefon-Flat kostenlos in alle dt. Netze</li> </ul> <p>Effektivpreis pro Monat: nur 22,49 €</p> <p>10 Monate nur <b>14,99</b> €</p> <p>→ Ansohlspreis 29,99 €</p>	<ul style="list-style-type: none"> <li>✓ Internet Download bis zu 10 Mbit/s Upload bis zu 2,4 Mbit/s</li> <li>✓ Telefon-Flat kostenlos in alle dt. Netze</li> </ul> <p>Effektivpreis pro Monat: nur 19,97 €</p> <p>10 Monate nur <b>9,99</b> €</p> <p>→ Ansohlspreis 29,99 €</p>

- ✓ S/M/L tariffs with connect feature
- ✓ Including up to 9 SIMs for devices



O<sub>2</sub> my All in One: Erlebe DSL & Mobilfunk unbegrenzt

Unbegrenzte LTE Datenvolumen für deine mobilen Geräte und Highspeed DSL für dein Zuhause.

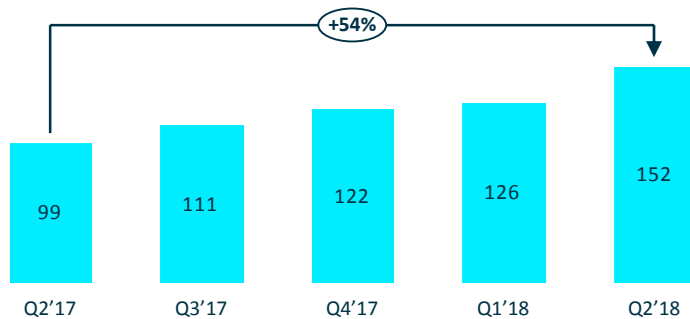
monatlich **79,99** €

→ Ansohlspreis 29,99 €

# New O<sub>2</sub> Free portfolio driving average usage

## Data growing steadily

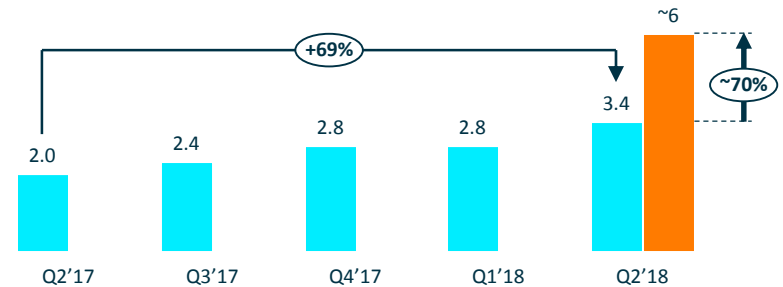
Traffic (TB/Q)



## Large data buckets fuelling usage growth

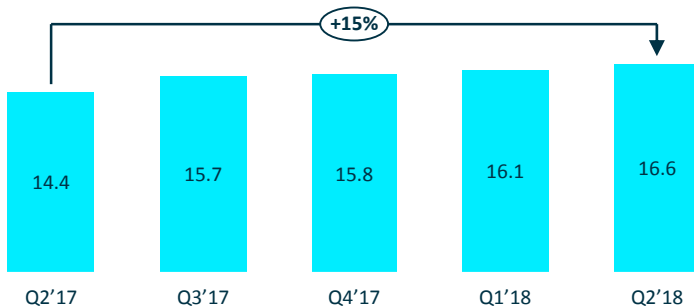
Average data usage for O<sub>2</sub> LTE customers (GB/month)

■ O<sub>2</sub> Free M tariff



## LTE customer base still increasing

LTE customers (in million)



- Music & video streaming driving steady data growth of >50% y-o-y
- LTE customer base up 15% y-o-y to 16.6 million
- Average usage of O<sub>2</sub> LTE customers up >20% q-o-q
- O<sub>2</sub> Free M tariff customers use almost 6GB of data

# Network consolidation on track: ~75% finalised with major quality improvements

**Released cities:** Potsdam, Braunschweig, Stuttgart, Münster, Munich and many more



>3000 new LTE sites

>10k

Sites already  
switched off



**Improved LTE speed**  
(Download up to 225 Mbps  
and Upload up to 75 Mbps)



Improved customer experience

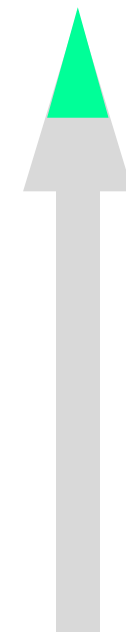
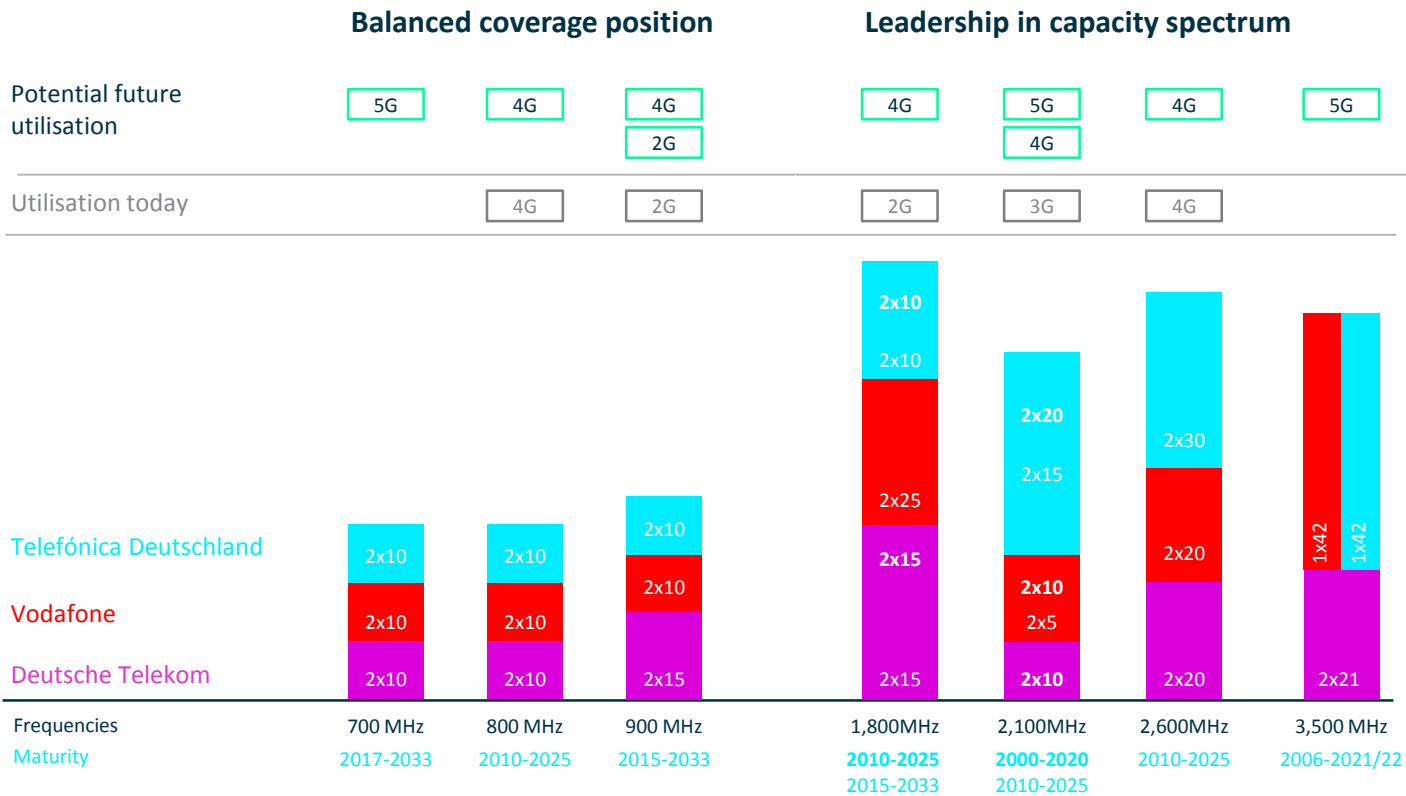
Refarmed LTE-Bands  
800, 1.800 & 2.600 MHz



**Improved voice quality**  
(VoLTE/ Full HD voice)

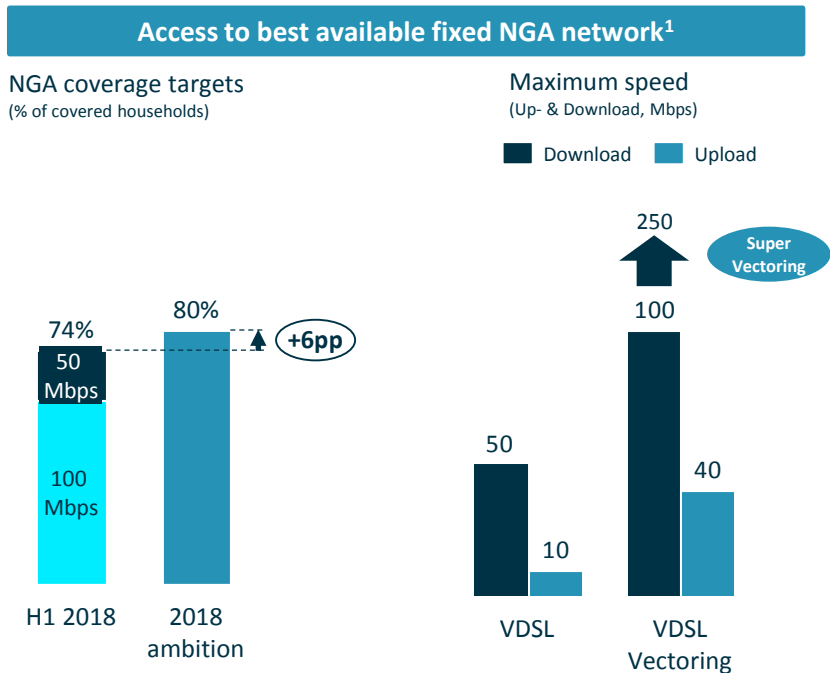
**The future of our network:** Highly competitive and well prepared for future customer demand

# Future-proof spectrum setup to enable best customer experience





# Fixed infrastructure model to complement our mobile network for best high-speed experience



- Nationwide access to DT NGA network
- DT is currently upgrading larger cities to VDSL vectoring and 100 Mbps
- In H2 2018, introduction of Super Vectoring with download speed of up to 250 Mbps. Available in >30% of households until 2018 YE

<sup>1</sup> NGA: Next Generation Access including VDSL, Vectoring and future FTTH deployments

## Fixed

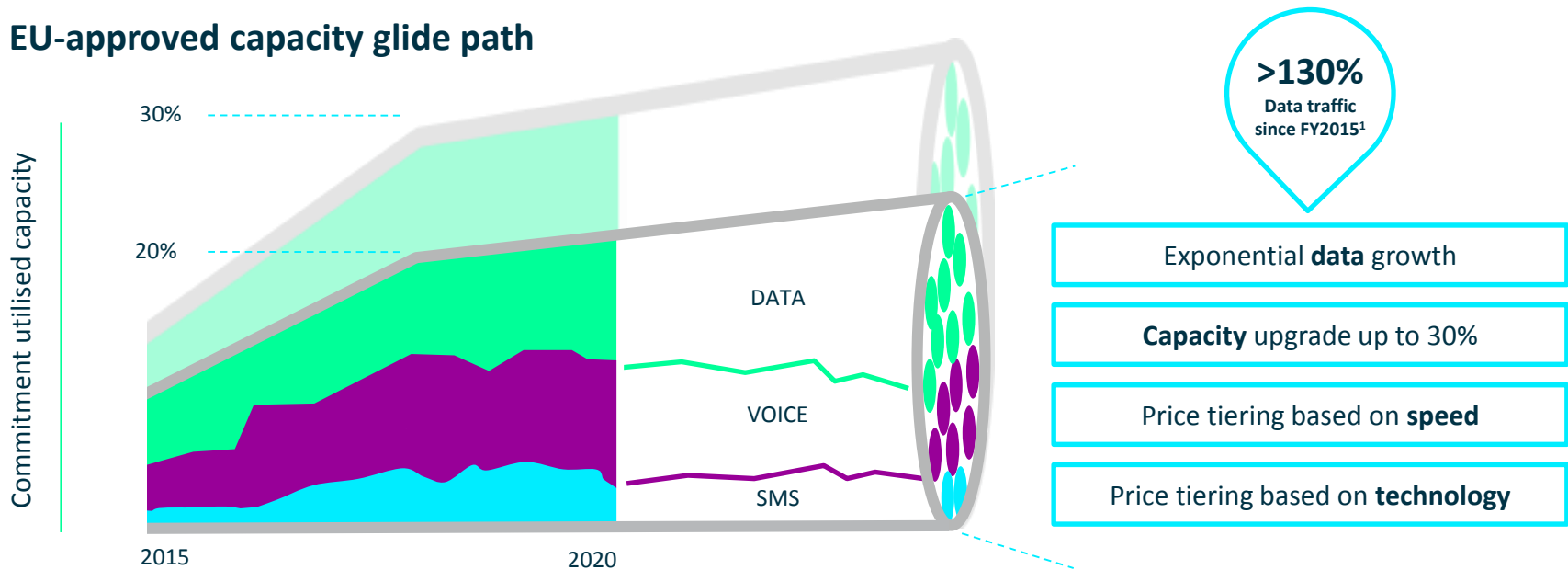
- Access to best available fixed NGA network<sup>1</sup>
- Fixed: Access to >31 million VDSL households
- Full convergence capabilities

## Mobile fibre backhaul

- Fiber backhaul plan as a key enabler for 5G
- Target: >90% fibre in sub-/urban areas
- Target: >25% fibre in rural areas
- Differentiated sourcing model

# MBA MVNO contract economics: Four levers for revenue growth

## EU-approved capacity glide path



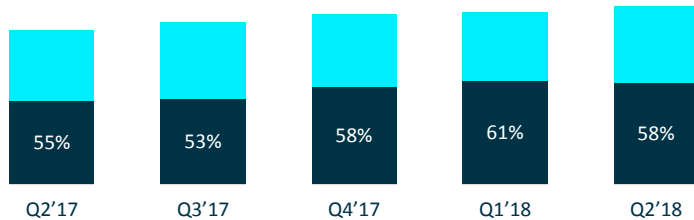
<sup>1</sup> Telefónica Deutschland mobile network traffic

# Rational environment in partner business, solid growth with performance reflecting retail momentum

## Partner gross add share reflects improving retail trends

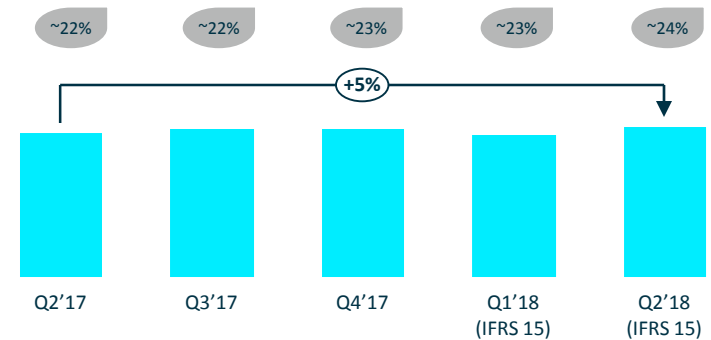
Postpaid gross adds share

GA retail brands GA partner brands



## Partner revenue growth in line with expectations

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



- Rational competitive environment in discount segment; focus on fair market share
- Partner momentum solid; partner gross add share reflects strong retail momentum in Q2
- Partner revenue growing q-o-q and y-o-y in line with expectations

# Transformation programme *Digital4Growth*, 2019-22

## Digital4Growth



**SIMPLER**




**FASTER**



**BETTER**




Total case: OIBDA benefit by 2022		~EUR 600m
Omnichannel	~25%	
Reduced complexity		
Refreshed IT architecture		
Digital speed & processes	~35%	
Smart growth		
ADA & IoT	~40%	
Care of the future		
Shop strategy		

Growth-centric case:  
>60% gross margin gains

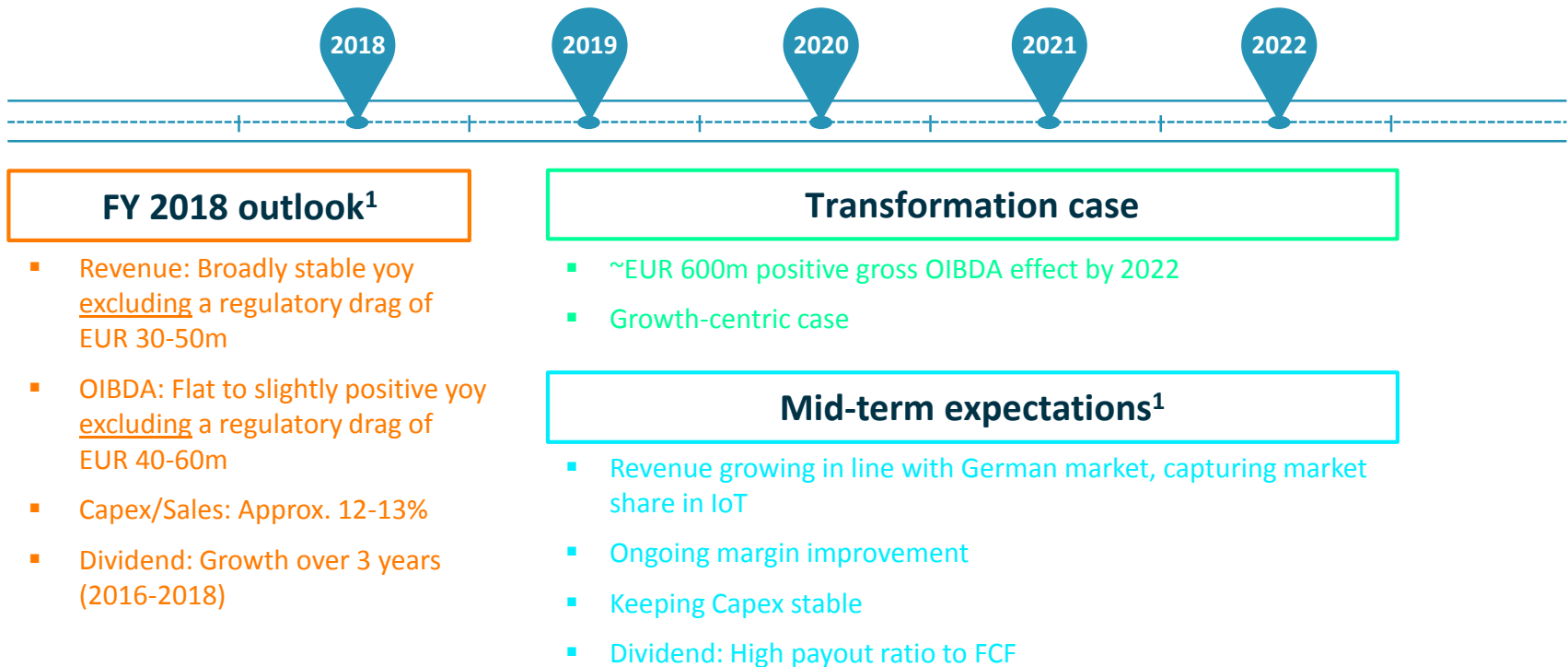


Building on the efficiency gains of the integration

# Digital4Growth targets

 <b>SIMPLER</b>	O <sub>2</sub> app penetration: <b>&gt;80%</b> (vs. 20% 2017)	Tariff detox: <b>~40%</b>	Total IT spend/ subscriber: <b>-15%</b>	Postpaid churn: <b>-2%</b> pts
 <b>FASTER</b>	Lead time product changes: <b>Within hours</b>	Manual back-office interventions: <b>-80%</b>	Sales in self-assisted channels: <b>&gt;25%</b> (vs. 15% 2017)	Gross adds market share in SME: <b>~30%</b>
 <b>BETTER</b>	Connected devices/ customer: <b>#4</b> (vs. #1.5 2017)	Share of eCare events: <b>~80%</b> (vs. 65% 2017)	Shop reduction: <b>&gt;10%</b>	IoT revenue upside: ~EUR <b>200-300m</b> cumulative

# Financial expectations



<sup>1</sup> Telefónica The effects from the implementation of IFRS15 as of 1 January 2018 and IFRS16 as of 1 January 2019 are not reflected in the financial outlook. More information will be provided with the quarterly reporting during the period

# Full-year 2018 outlook<sup>1</sup>

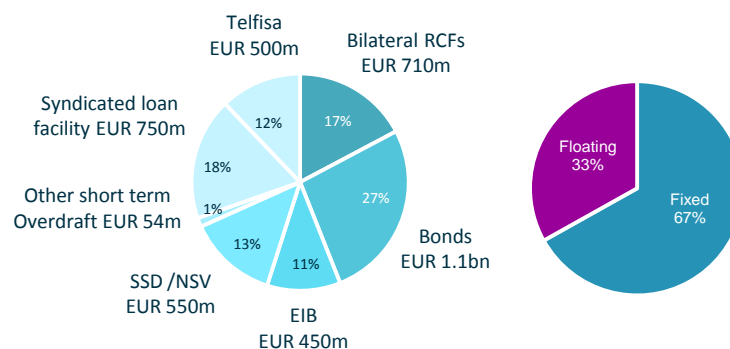
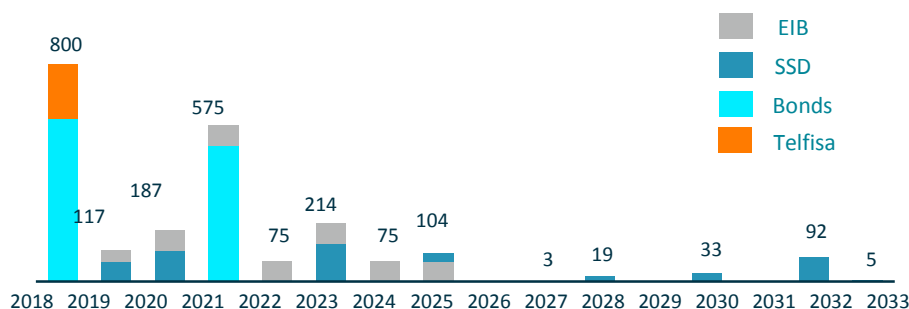
	Actual 2017	Outlook 2018	H1 2018
<b>Revenue</b>	EUR 7,296 million	<b>Broadly stable y-o-y</b> (excl. negative regulatory effects of EUR 30-50 million)	<b>EUR 3,540 / -0.0%</b> Excl. regulatory effects of EUR 26m and ex impact of IFRS15 <hr/> <b>EUR 3,551 / +0.3%</b> Based on implementation of IFRS 15 as 1 January 2018
<b>OIBDA<sup>2</sup></b>	EUR 1,840 million	<b>Flat to slightly positive y-o-y</b> (excl. negative regulatory effects of EUR 40-60 million)	<b>EUR 909 / +4.1%</b> Excl. regulatory effects of EUR 31m and ex impact of IFRS15 <hr/> <b>EUR 927 / +6.1%</b> Based on implementation of IFRS 15 as 1 January 2018
<b>C/S</b>	13%	<b>Approx. 12-13%</b>	<b>12.0%</b>
<b>Dividend</b>	EUR 0.26 per share Proposal for FY 2017 to the AGM on 17 May 2018	<b>Annual dividend growth for 3 consecutive years (2016-2018)</b>	<b>N/A</b>

<sup>1</sup> The effects from the implementation of IFRS15 as of 1 January 2018 and IFRS16 as of 1 January 2019 are not reflected in the financial outlook. For more information, please refer to the materials of the quarterly reporting during the period

<sup>2</sup> Exceptional effects such as restructuring costs or the sale of assets are excluded

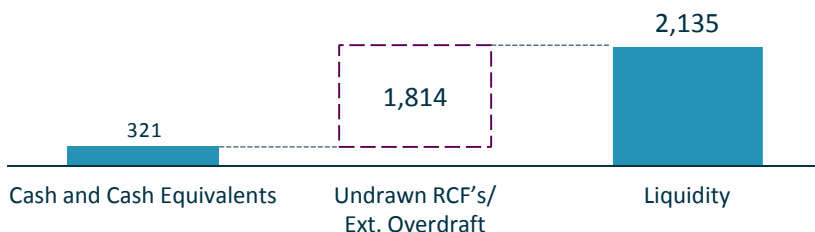
# Comfortable liquidity position as per 06/2018

## Smooth maturity profile and diversified financing mix (in EURm)



## Comfortable liquidity position

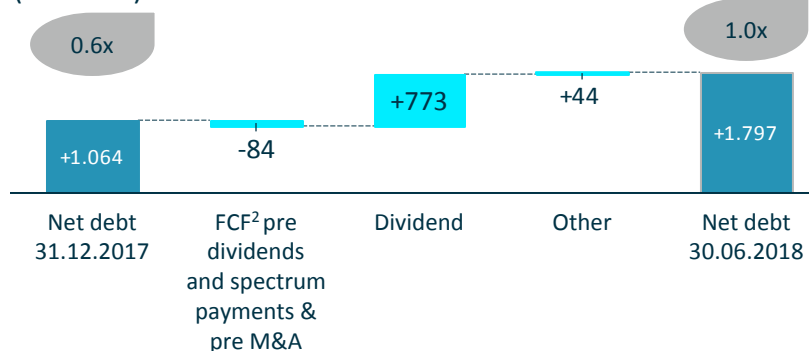
(in EURm)



## Leverage ratio at 1.0x<sup>1</sup>

(in EURm)

Leverage ratio<sup>1</sup>



<sup>1</sup> For definition of net debt & leverage ratio please refer to Q2 2018 earnings release

<sup>2</sup> FCF pre dividend & spectrum payments is defined as the sum of cash flow from operating activities & cash flow from investing activities



# Attractive shareholder remuneration policy

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

Maintain high payout in relation to FCF

Consider expected future synergy generation in dividend proposals

Keep leverage ratio at or below 1.0x over the medium term; target will be continually reviewed

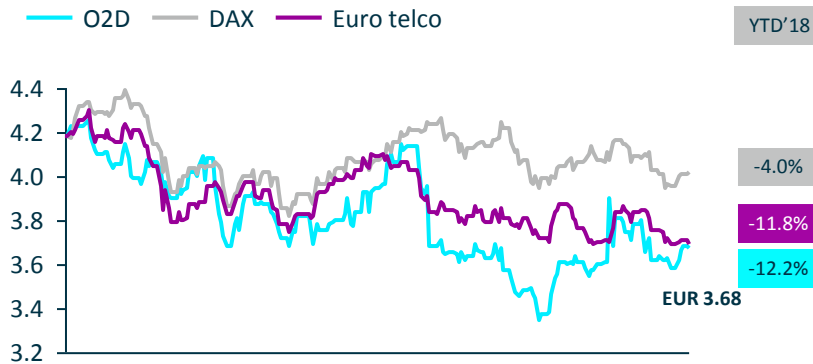
Annual dividend growth over 3 years, starting with of EUR 0.25 per share 2016; payout of EUR 0.26 for the financial year 2017



<sup>1</sup> Refer to the Telefónica Deutschland website for full dividend policy ([www.telefonica.de](http://www.telefonica.de))

# O2D Factsheet

## Share price development until 24.08.2018

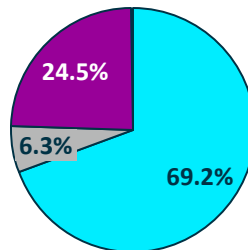


## Telefónica Deutschland at a glance

Market segment	Prime Standard
Industry	Telecommunications
Shares outstanding	2,974,554,993 shares
Share capital	EUR 2,974.6 m
Market cap (as of 30.06.2018)	EUR 10,042.1 m
Share price (as of 30.06.2018)	EUR 3.38

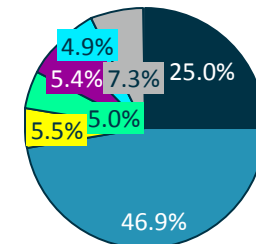
## Shareholder structure as of 30.06.2018<sup>1</sup>

- Telefónica Germany Holdings Ltd <sup>2</sup>
- Koninklijke KPN N.V. <sup>3</sup>
- Freefloat



## Regional split of shareholder structure<sup>4</sup>

- UK & Ireland
- North America
- France
- Germany
- Continental Europe
- Scandinavia
- Rest of World



<sup>1</sup> According to shareholders register as of 30 June 2018

<sup>2</sup> Telefónica Germany Holdings Limited is an indirect wholly owned subsidiary of Telefónica S.A.

<sup>3</sup> According to press release of KPN as of 26.07.2018

<sup>4</sup> Source: NASDAQ; Shareholder ID as of October 2017

# The team: Telefónica Deutschland board members



Markus Haas  
Chief Executive Officer



Markus Rolle  
Chief Financial Officer



Wolfgang Metzke  
Chief Consumer Officer



Alfons Lösing  
Chief Partner & Business Officer



Cayetano Carbajo Martín  
Chief Technology Officer



Guido Eidmann  
Chief Information Officer



Valentina Daiber  
Chief Officer Legal & Corporate Affairs



Nicole Gerhardt  
Chief Human Resources Officer

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

Financials	2017					2018	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Revenue (excl. regulatory effects)	1,771	1,771	1,850	1,904	7,296	1,778	1,773
Mobile service revenues (excl. regulatory effects)	1,292	1,318	1,344	1,332	5,287	1,298	1,326
Revenue	1,771	1,771	1,850	1,904	7,296	1,767	1,758
OIBDA (post Group fees) adjusted for exceptional & regulatory effects	401	472	468	499	1,840	422	504
OIBDA (post Group fees) adjusted for exceptional effects	401	472	468	499	1,840	408	487
CapEx excl. investments in spectrum	208	226	254	262	950	197	228
C/S Ratio (based on Revenue)	11.8%	12.8%	13.7%	13.8%	13.0%	11.1%	12.9%
Revenue and Opex related Synergies	~35	~40	~40	~45	~160	~35	~30

Accesses	2017					2018	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Total Accesses	49,550	49,907	49,403	47,604	47,604	47,075	47,180
o/w Mobile	44,675	45,194	44,842	43,155	43,155	42,777	42,962
Prepay	23,967	24,289	23,754	21,881	21,881	21,346	21,198
Postpay	20,708	20,905	21,088	21,274	21,274	21,431	21,764

# Investor Relations contact details



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*Telefónica*

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