



Obermann explains new structure to shareholders

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At Deutsche Telekom's Shareholders' Meeting, CEO René Obermann gave an encouraging review of the Group's strategic activities and explained the new structure of operations in Germany. Shareholders' representatives welcomed the Group's strength.

Obermann termed the successful year 2008 "far from easy. For me, it was the most difficult to date." But he told an audience of about 6.500 people: "At the end of the day the figures were as expected. We continued to modernize." The meeting approved a dividend payout of 0.78 euros per share and passed other proposals made by the Board and Supervisory Board.



About 6.500 shareholders attended DT's Annual General Meeting at the LanxessArena in Cologne.

According to Obermann, DT is feeling the effects of the international finance crisis and had to adjust its forecast for 2009. But he added: "Our company is relatively stable in the face of the worst economic downturn for 80 years." Lower EBITDA will affect cash flow, he conceded. But at 6.4 billion euros "we still expect it to come in at a high level."

Shareholders' representatives welcomed the Group's performance and the planned changes in Germany in principle. "This is a really lucrative company," said Lars Labryga of the German investors' association SdK. However, they described the adjustment of the 2009 forecast as disturbing.

Foundations for a new Telekom

Obermann stressed the positive development of business in Germany and the reinforcement of international business as a result of DT's investment in Greek OTE. "After the consistent restructuring towards network-centric ICT products, T-Systems is showing an upturn for the first time in years," he added.

Germany remains DT's biggest market by far. "This is why it is so important." Obermann said that market leadership has been further consolidated in both the broadband and the mobile sectors. "We have laid the foundations for the new Deutsche Telekom," he explained, stressing staff's contribution to this success. "That makes us relatively strong in the crisis."

A single mold

In Germany, "mobile and fixed-network services will in the future be planned, built, managed and marketed from a single mold," Obermann told shareholders – referring to the new structure of operations



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in Germany, which will be the topic of an extraordinary shareholders' meeting this year. Under the proposals, the fixed and mobile sectors in Germany will be combined into just one business.

In an increasingly difficult environment, DT will still have to fight for every single euro, the CEO conceded. However, the company boasts sound finances, has improved its market share, offers better service and is stable with regard to trainee positions and strategy.

According to Obermann, DT has the substance to invest in the future. "Even if this restructuring takes time, and there may be setbacks along the way: We will hold course."