

DEUTSCHE TELEKOM AG
Form 6-K
July 15, 2003
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2003

DEUTSCHE TELEKOM AG

(Translation of registrant's name into English)

Friedrich-Ebert-Allee 140
53113 Bonn
Germany

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

This report on Form 6-K is hereby incorporated by reference into the registration statement on Form F-3, File No. 333-12096 as Exhibit 12.1.

Defined Terms

The term "Report" refers to this Report on Form 6-K filed for the month of July 2003.

Deutsche Telekom AG is a corporation organized under the laws of the Federal Republic of Germany. As used in this Report, unless the context otherwise requires, the term "Deutsche Telekom" refers to Deutsche Telekom AG and the terms "we," "us" and "our" refer to Deutsche Telekom and, as applicable, Deutsche Telekom and its direct and indirect

subsidiaries as a group.

Forward-Looking Statements

This Report contains forward-looking statements that reflect the current views of our management with respect to future events. Forward-looking statements generally are identified by the words "expects," "anticipates," "believes," "intends," "estimates," "aims," "plans," "will," "will continue," "seeks" and similar expressions. Forward-looking statements are based on current plans, estimates and projections, and therefore you should not place too much reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement in light of new information or future events, although we intend to continue to meet our ongoing disclosure obligations under the U.S. securities laws (such as our obligations to file annual reports on Form 20-F and reports on Form 6-K) and under other applicable laws. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and are generally beyond our control. We caution you that a number of important factors could cause actual results or outcomes to differ materially from those expressed in, or implied by, the forward-looking statements. These factors include, among other factors: the development of demand for our telecommunications services, particularly for new, higher value service offerings; competitive forces, including pricing pressures, technological changes and alternative routing developments; regulatory actions and the outcome of disputes in which the company is involved or may become involved; the pace and cost of the rollout of new services, such as UMTS, which may be affected by the ability of suppliers to deliver equipment and other circumstances beyond our control; public concerns over health risks putatively associated with wireless frequency transmissions; risks associated with integrating our acquisitions; the development of asset values in Germany and elsewhere, the progress of our debt reduction program, including its degree of success in achieving desired levels of liquidity improvement and proceeds from disposals; the development of our cost control initiatives, including in the area of personnel reduction; risks and uncertainties relating to benefits anticipated from our international expansion, particularly in the United States; the progress of our domestic and international investments, joint ventures and alliances; our ability to gain or retain market share in the face of competition; our ability to secure the licenses needed to offer new services; the effects of price reduction measures and our customer acquisition and retention initiatives; the availability, term and deployment of capital, particularly in view of our debt refinancing needs, actions of the rating agencies and the impact of regulatory and competitive developments on our capital outlays; and changes in currency exchange rates and interest rates. If these or other risks and uncertainties (including those described in *"Forward-Looking Statements," "Item 3. Key Information — Risk Factors" and "Item 5. Operating and Financial Review and Prospects — Factors Affecting Our Business"* contained in our most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission) materialize, or if the assumptions underlying any of these statements prove incorrect, our actual results may be materially different from those expressed or implied by such statements.

2

Exhibit 12.1 to Registration Statement
on Form F-3 (File No. 333-12096)

Deutsche Telekom AG

Computation of Ratio of Earnings to Fixed Charges, German GAAP

(Amounts in millions of euros, except for ratio of earnings to fixed charges)

For the
three
months
ended

For the year ended December 31,

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	March 31, 2003	2002	2001	2000	1999	1998
Pre-tax income (loss) from continuing operations before adjustment for minority interest in consolidated subsidiaries or loss from equity investees	491	(26,380)	(1,957)	4,372	3,449	5,482
Fixed charges:						
Interest expense and amortization of debt discount and premium on all indebtedness	1,196	6,039	4,830	4,159	3,112	3,506
Estimated interest portion of rents	146	572	400	255	171	184
	1,342	6,611	5,230	4,414	3,283	3,690
Pre-tax income (loss) from continuing operations before adjustment for minority interest in consolidated subsidiaries or loss from equity investees plus fixed charges	1,882	(19,596)	6,165	8,934	6,845	9,255
Ratio of earnings to fixed charges	1.4	*	1.2	2.0	2.1	2.5

*Earnings were inadequate to cover fixed charges by EUR 26,207 million for the year ended December 31, 2002.

3

Exhibit 12.1 (cont'd.)

Deutsche Telekom AG

Computation of Ratio of Earnings to Fixed Charges, U.S. GAAP

(Amounts in millions of euros, except for ratio of earnings to fixed charges)

	2002	For the year ended December 31,			1998
		2001	2000	1999	
Pre-tax income (loss) from continuing operations before adjustment for minority interest in consolidated subsidiaries or loss from equity investees	(23,912)	509	8,214	3,674	5,101
Fixed charges:					
Interest expense and amortization of debt discount and premium on all indebtedness	6,121	4,823	4,207	3,112	3,506
Estimated interest portion of rents	553	400	255	171	184
	6,674	5,223	4,462	3,283	3,690
Pre-tax income (loss) from continuing operations before adjustment for minority interest in consolidated subsidiaries or loss from equity investees plus fixed charges	(18,417)	7,351	12,336	7,070	8,874

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Ratio of earnings to fixed charges	*	1.4	2.8	2.2	2.4
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*Earnings were inadequate to cover fixed charges by EUR 25,091 million for the year ended December 31, 2002.

4

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE TELEKOM AG
By: /s/ ppa. Rolf Ewenz-Sandten
Name: Rolf Ewenz-Sandten
Title: Vice President

Date: July 15, 2003

5