

DEUTSCHE TELEKOM AG  
Form 6-K  
August 23, 2004  
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 August 2004

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 whether the registrant by furnishing the information contained in this form 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 incorporated by reference into the registration statement on Form F-3, File No. 333-13550, and the registration statement on Form S-8, File No. 333-106591, and into each respective prospectus that forms a part of those registration statements.

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## DEFINED TERMS

The term "Report" refers to this Report on Form 6-K for the six-month period ended June 30, 2004.

Deutsche Telekom AG is a private stock 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", "our" and "Group" refer to Deutsche Telekom and, as applicable, Deutsche Telekom and its direct and indirect subsidiaries as a group. Our registered office is at Friedrich-Ebert-Allee 140, 53113 Bonn, Germany, telephone number +49-228-181-0. Our agent for service of process in the United States is Deutsche Telekom, Inc., 101 East 52nd Street, New York, N.Y. 10022.

## 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 periodic and other 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 and retain the licenses needed to offer our 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 for the year ended December 31, 2003 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.

## EXCHANGE RATES

Unless otherwise indicated, all amounts in this document are expressed in euros. As used in this document, "euro" or "EUR" means the single unified currency that was introduced in the Federal Republic of Germany (referred to as the "Federal Republic") and ten other participating member

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states of the European Union on January 1, 1999. "U.S. dollar" or "USD" means the lawful currency of the United States of America. As used in this document, the term "noon buying rate" refers to the rate of exchange for euro as announced by the Federal Reserve Bank of New York for customs purposes as the rate in The City of New York for cable transfers in foreign currencies. Unless otherwise stated, conversions of U.S. dollars into euro have been made at the rate of USD 1.00 to EUR 0.8199, which was the noon buying rate on June 30, 2004.

Amounts appearing in this report that were translated into euros from other currencies were translated in accordance with the principles described in the consolidated financial statements contained in our Annual Report on Form 20-F under "Consolidation principles — Foreign currency translation."

DEUTSCHE TELEKOM AT A GLANCE

	For the six months ended June 30,				For the year December
	2004	2003	Change	% Change	31, 2003
	millions of € (except where indicated)				
Net revenue (total revenues excluding inter-segment revenues)	28,398	27,211	1,187	4.4	55,838
Domestic	17,025	17,136	(111)	(0.6)	34,691
International	11,373	10,075	1,298	12.9	21,147
Results from ordinary business activities	2,752	1,092	1,660	n.m.	1,398
Financial income (expense), net	(1,791)	(1,945)	154	7.9	(4,031)
Depreciation and amortization of property, plant and equipment	(6,031)	(6,481)	450	6.9	(12,884)
of intangible assets	(3,779)	(4,133)	354	8.6	(8,206)
Other taxes	(2,252)	(2,348)	96	4.1	(4,678)
Net income	(97)	(96)	(1)	(1.0)	(162)
Earnings per share /ADS (EUR) <sup>(1)</sup>	1,824	1,109	715	64.5	1,253
Investments in property, plant and equipment and intangible assets <sup>(2)</sup>	0.43	0.26	0.17	65.4	0.30
Net cash provided by operating activities	(2,536)	(2,105)	(431)	(20.5)	(6,234)
	7,128	6,260	868	13.9	14,316

	As of June 30,				As of December
	2004	2003	Change	% Change	31, 2003
	millions of € (except where indicated)				
Debt (in accordance with consolidated balance sheet)	49,979	61,248	(11,269)	(18.4)	55,411
Equity ratio (%) <sup>(3)</sup>	32.2	28.6	3.6	—	29.1
Number of employees					
Deutsche Telekom Group	247,830	250,533	(2,703)	(1.1)	248,519
Salaried employees (excl. civil servants)	199,866	200,554	(688)	(0.3)	198,726
Civil servants	47,964	49,979	(2,015)	(4.0)	49,793
Telephone lines <sup>(4)</sup>	57.7	58.1	(0.4)	(0.7)	57.9
Mobile subscribers (majority shareholdings) <sup>(5)</sup>	71.6	61.8	9.8	15.9	66.7

n.m. — not meaningful

<sup>(1)</sup>Earnings per share (according to German GAAP) for each period is calculated by dividing net income/loss by the weighted average number of outstanding shares. One ADS (American Depositary Share) corresponds in economic terms to one share of common stock of Deutsche Telekom AG.

<sup>(2)</sup>Excluding goodwill.

(3)The ratio equals total shareholders' equity divided by total assets.

(4)Telephone lines of the Group (including ISDN channels), including for internal use.

(5)Number of subscribers of T-Mobile's fully consolidated mobile communications companies, plus the majority shareholdings of MATÁV and Hrvatske telekomunikacije (HT). Mobimak subscribers included for the first time as of March 31, 2004. The figures for the previous year have been adjusted accordingly.

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DEUTSCHE TELEKOM AG

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF JUNE 30, 2004 AND DECEMBER 31, 2003 AND  
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2004 AND 2003  
AND THE YEAR ENDED DECEMBER 31, 2003  
(Unaudited)

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DEUTSCHE TELEKOM AG

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

		For the three months ended June 30, 2004	For the three months ended June 30, 2003	For the six months ended June 30, 2004	For the six months ended June 30, 2003	For the year ended December 31, 2003
	Note	(millions of €, except per share data)				
Net revenue		14,412				