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DEUTSCHE TELEKOM AG
Form F-4/A
February 09, 2001

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 9, 2001

REGISTRATION NO. 333-47294

REGISTRATION NO. 333-47306

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2 TO
FORM F-4

AMENDMENT NO. 2 TO
FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DEUTSCHE TELEKOM AG
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS
CHARTER)
FEDERAL REPUBLIC OF GERMANY
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)
NONE
(I.R.S. EMPLOYER IDENTIFICATION NUMBER)
4812
(PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE
NUMBER)
FRIEDRICH-EBERT-ALLEE 140
53113 BONN
GERMANY
(011 49) 228-181-88880
(ADDRESS INCLUDING ZIP CODE AND TELEPHONE NUMBER OF
REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)
PAUL B. GROSSE
DEUTSCHE TELEKOM, INC.
280 PARK AVENUE, 26TH FLOOR
NEW YORK, NEW YORK 10017
(212) 424-2900 (TEL)
(212) 424-2976 (FAX)
(NAME, ADDRESS AND TELEPHONE NUMBER OF AGENT FOR
SERVICE)

VOICESTREAM WIRELESS CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED
CHARTER)
DELAWARE
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)
91-1983600
(I.R.S. EMPLOYER IDENTIFICATION NUMBER)
4812
(PRIMARY STANDARD INDUSTRIAL CLASSIFICATION
NUMBER)
12920 SE 38TH STREET
BELLEVUE, WASHINGTON 98006
(425) 378-4000
(ADDRESS INCLUDING ZIP CODE AND TELEPHONE
REGISTRANT'S PRINCIPAL EXECUTIVE OFFICE)
ALAN R. BENDER, ESQ.
VOICESTREAM WIRELESS CORPORATION
12920 SE 38TH STREET
BELLEVUE, WASHINGTON 98006
(425) 378-4000 (TEL)
(425) 586-8080 (FAX)
(NAME, ADDRESS AND TELEPHONE NUMBER OF AGENT FOR
SERVICE)

COPIES TO:

ROBERT P. DAVIS, ESQ.

DANIEL A. NEFF, ESQ.

BARRY

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CLEARY, GOTTLLIEB, STEEN & HAMILTON
 ONE LIBERTY PLAZA
 NEW YORK, NY 10006
 (212) 225-2000 (TEL)
 (212) 225-3999 (FAX)

WACHTELL, LIPTON, ROSEN & KATZ
 51 WEST 52ND STREET
 NEW YORK, NY 10019
 (212) 403-1000 (TEL)
 (212) 403-2000 (FAX)

FRIEDMA
 A
 875
 NEW
 (212)
 (212)

RICHARD B. DODD, ESQ.
 PRESTON GATES & ELLIS LLP
 701 FIFTH AVENUE, SUITE 5000
 SEATTLE, WA 98104
 (206) 623-7580 (TEL)
 (206) 623-7022 (FAX)

JILL F. DORSEY, ESQ.
 POWERTEL, INC.
 1239 O.G. SKINNER DRIVE
 WEST POINT, GA 31833
 (706) 645-2000 (TEL)
 (706) 645-9523 (FAX)

JAMES
 MORRIS, MA
 1600 ATLAN
 3343 PEA
 ATLA
 (404)
 (404)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: as promptly as practicable after the effective date of this registration statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

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CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE
Ordinary Shares of Deutsche Telekom AG.....	1,038,334,400(1)	Not Applicable	\$23,485,065,676.20(4)
Ordinary Shares of Deutsche Telekom AG.....	148,823,247(2)	Not Applicable	\$2,907,568,727.60(5)
Common Stock of VoiceStream Wireless Corporation.....	42,355,044(3)	Not Applicable	\$2,907,652,562.63(6)

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- (1) The amount of Deutsche Telekom Ordinary Shares being registered is increased by 7,720,530 shares under this Amendment No. 2 to Deutsche Telekom AG's ("Deutsche Telekom") Registration Statement filed under registration number 333-47294. The increased number is based on (i) 2,050,769 shares of common stock, par value \$0.001 per share ("VoiceStream Common Shares"), that may be issued pursuant to payment by VoiceStream of a stock dividend on VoiceStream Common Shares prior to the completion of the Deutsche Telekom/VoiceStream merger and (ii) an exchange ratio of 3.7647 Deutsche Telekom Ordinary Shares for each VoiceStream Common Share pursuant to the Deutsche Telekom/VoiceStream merger.
- (2) The amount of Deutsche Telekom Ordinary Shares being registered is increased by 1,371,116 shares under this Amendment No. 2 to Deutsche Telekom's Registration Statement filed under registration number 333-47294. The increased number is based on (A) (i) 386,535 shares of common stock, par value \$0.01 per share ("Powertel Common Shares"), being the sum of (a) 286,535 Powertel Common Shares that may be issued pursuant to payment by Powertel of a stock dividend on Powertel Common Shares prior to the completion of the Deutsche Telekom/ Powertel merger; (b) 50,000 Powertel Common Shares representing accrued or declared but unpaid dividends on 50,000 shares of Powertel Series E Preferred Stock, par value \$0.01 per share ("Powertel Series E Preferred Shares"), and 50,000 shares of Powertel Series F Preferred Stock, par value \$0.01 per share ("Powertel Series F Preferred Shares") (based on the number of Powertel Common Shares reserved for issuance in respect of such unpaid dividends as of December 31, 2000); and (c) 50,000 of Powertel Common Shares representing estimated accrued or declared (paid and unpaid) dividends from December 31, 2000 through December 31, 2001 on the Powertel Series E Preferred Shares and the Powertel Series F Preferred Shares, as the case may be, and (ii) an exchange ratio of 2.6353 Deutsche Telekom Ordinary Shares for each Powertel Common Share pursuant to the Deutsche Telekom/Powertel merger; (B) (i) an additional 182,900 Deutsche Telekom Ordinary Shares issued in respect of (a) 100,000 shares of Powertel Series A Preferred Stock, par value \$0.01 per share ("Powertel Series A Preferred Shares"), and (b) 100,000 shares of Powertel Series B Preferred Stock, par value \$0.01 per share ("Powertel Series B Preferred Shares"), and (ii) an exchange ratio of 122.8439 Deutsche Telekom Ordinary Shares for each share of Powertel Series A Preferred Shares and Powertel Series B Preferred Shares pursuant to the Deutsche Telekom/Powertel merger agreement; (C) (i) an additional 34,880 Deutsche Telekom Ordinary Shares issued in respect of 50,000 shares of Powertel Series D Preferred Stock, par value \$0.01 per share ("Powertel Series D Preferred Shares"), and (ii) an exchange ratio of 93.7082 Deutsche Telekom Ordinary Shares for each share of Powertel Series D Preferred Shares pursuant to the Deutsche Telekom/Powertel merger agreement; and (D) (i) an additional 134,700 Deutsche Telekom Ordinary Shares issued in respect of (a) 50,000 shares of Powertel Series E Preferred Stock, par value \$0.01 per share ("Powertel Series E Preferred Shares"), and (b) 50,000 shares of Powertel Series F Preferred Stock, par value \$0.01 per share ("Powertel Series F Preferred Shares"), and (ii) an exchange ratio of 180.9449 Deutsche Telekom Ordinary Shares for each share of Powertel Series E Preferred Shares and Powertel Series F Preferred Shares pursuant to the Deutsche Telekom/Powertel merger agreement.
- (3) The amount of VoiceStream Common Shares being registered is increased by 391,029 shares under this Amendment No. 2 to VoiceStream Wireless Corporation's ("VoiceStream") Registration Statement filed under registration number 333-47306. The increased number is based on (A) 521,372 Powertel Common Shares being the sum of (i) 421,372 Powertel Common Shares that may be

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issued pursuant to payment by Powertel of a stock dividend on Powertel Common Shares prior to the completion of the VoiceStream/Powertel merger and (ii) 100,000 Powertel Common Shares being the sum of (a) the number of Powertel Common Shares representing accrued or declared but unpaid dividends on 50,000 Powertel Series E Preferred Shares and 50,000 Powertel Series F Preferred Shares (based on the number of Powertel Common Shares reserved for issuance in respect of such unpaid dividends as of December 31, 2000) and (b) the number of Powertel Common Shares representing estimated accrued or declared (paid and unpaid) dividends from December 31, 2000 through December 31, 2001 on the Powertel Series E Preferred Shares and the Powertel Series F Preferred Shares, as the case may be, and (B) an exchange ratio of .75 VoiceStream Common Shares for each Powertel Common Share pursuant to the VoiceStream/Powertel merger agreement.

- (4) The proposed maximum aggregate offering price of the additional Deutsche Telekom Ordinary Shares being registered by Deutsche Telekom in connection with the Deutsche Telekom/VoiceStream merger is \$244,841,310.91. Pursuant to Rules 457(c), 457(f)(1) and 457(f)(2) under the Securities Act and solely for the purpose of calculating the additional registration fee, the proposed maximum aggregate offering price for the additional 7,720,530 Deutsche Telekom Ordinary Shares is equal to the aggregate market value of the approximate number of the additional VoiceStream Common Shares to be cancelled in the Deutsche Telekom/VoiceStream merger (as set forth in note (1) above) based upon a market value of \$119.39 per VoiceStream Common Share, the average of the high and low sale prices per VoiceStream Common Share on the Nasdaq Stock Market on February 7, 2001.
- (5) The proposed maximum aggregate offering price of the additional Deutsche Telekom Ordinary Shares being registered by Deutsche Telekom in connection with the Deutsche Telekom/Powertel merger is \$40,275,571.49. Pursuant to Rules 457(c), 457(f)(1) and 457(f)(2) under the Securities Act and solely for the purpose of calculating the additional registration fee, the proposed maximum aggregate offering price for the additional 1,371,116 Deutsche Telekom Ordinary Shares is equal to the aggregate market value of the approximate number of the additional Powertel Common Shares to be cancelled in the Deutsche Telekom/Powertel merger (as set forth in note (2) above) based upon a market value of \$77.41 per Powertel Common Share, the average of the high and low sale prices per Powertel Common Share on the Nasdaq Stock Market on February 7, 2001.
- (6) The proposed maximum aggregate offering price of the additional VoiceStream Common Shares being registered by VoiceStream in connection with the VoiceStream/Powertel merger is \$40,359,406.52. Pursuant to Rules 457(c), 457(f)(1) and 457(f)(2) under the Securities Act and solely for the purpose of calculating the additional registration fee, the proposed maximum aggregate offering price for the additional 391,029 VoiceStream Common Shares is equal to the aggregate market value of the approximate number of the additional Powertel Common Shares to be cancelled in the VoiceStream/Powertel merger (as set forth in note (3) above) based on a market value of \$77.41 per Powertel Common Share, the average of the high and low sale prices per Powertel Common Share on the Nasdaq Stock Market on February 7, 2001.
- (7) \$6,135,419.25 has been previously paid.

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(8) \$756,965.39 has been previously paid.

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[VOICESTREAM WIRELESS LOGO]

[DEUTSCHE TELEKOM LOGO]

[POWERTEL, INC. LOGO]

DEAR STOCKHOLDERS OF VOICESTREAM AND POWERTEL:

The boards of directors of VoiceStream Wireless Corporation and Powertel, Inc. have approved mergers of their respective companies with Deutsche Telekom AG, in which VoiceStream and Powertel will become wholly-owned subsidiaries of Deutsche Telekom. Alternatively, in the event that the mergers with Deutsche Telekom are not completed, the boards of directors of the two companies have approved a merger, in which Powertel will become a wholly-owned subsidiary of VoiceStream. VoiceStream and Powertel are holding separate special meetings of their stockholders at which stockholders will be asked to approve these transactions. We encourage you to attend these meetings or vote your shares by proxy.

DEUTSCHE TELEKOM/VOICESTREAM MERGER AND DEUTSCHE TELEKOM/POWERTEL MERGER

In the Deutsche Telekom/VoiceStream merger, VoiceStream stockholders may elect to receive for each of their VoiceStream common shares: (1) a combination of \$30 in cash and 3.2 Deutsche Telekom shares, (2) \$200 in cash, subject to proration, or (3) 3.7647 Deutsche Telekom shares, also subject to proration. However, because the elections are subject to proration and a tax-related adjustment as described in the accompanying document, based on the price of Deutsche Telekom shares and the euro to U.S. dollar exchange rate as of February 7, 2001, among other factors, it is likely that VoiceStream stockholders would receive for each VoiceStream common share approximately 3.4837 Deutsche Telekom shares and \$21.36 in cash, or an aggregate for all VoiceStream stockholders of 880.7 million Deutsche Telekom shares and \$5.4 billion in cash.

In the Deutsche Telekom/Powertel merger, Powertel stockholders will receive 2.6353 Deutsche Telekom shares for each Powertel common share. Powertel preferred shares will be exchanged at exchange ratios determined on an as-converted-to-common share basis, as described in the accompanying document. The merger consideration is subject to certain adjustments. We estimate that in this merger Deutsche Telekom will issue approximately 136 million Deutsche Telekom shares to Powertel stockholders.

VoiceStream and Powertel stockholders will receive Deutsche Telekom shares in the form of Deutsche Telekom American depositary shares that are traded on the New York Stock Exchange under the symbol "DT" or, at their election, in the form of Deutsche Telekom ordinary shares that are traded principally on the Frankfurt Stock Exchange under the symbol "DTE". Each Deutsche Telekom ADS represents one Deutsche Telekom ordinary share.

ALTERNATIVE VOICESTREAM/POWERTEL MERGER

The VoiceStream/Powertel merger will be completed only if the Deutsche Telekom/VoiceStream merger is not completed. If the VoiceStream/Powertel merger does occur, Powertel stockholders will receive VoiceStream common shares at a

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conversion number ranging from 0.65 to 0.75, subject to adjustments described in the accompanying document, per Powertel common share, depending on the average closing price of VoiceStream common shares during a measurement period close to the completion of the merger. Holders of Powertel preferred shares will receive VoiceStream common shares using the same conversion ratio, treating the preferred shares on an as-converted-to-common share basis. We estimate that in the VoiceStream/Powertel merger VoiceStream will issue approximately 38.4 million VoiceStream common shares to Powertel stockholders, but the merger consideration is subject to certain adjustments as described in the accompanying document. Assuming the VoiceStream/Powertel merger is completed, the VoiceStream common shares will continue to be traded on the Nasdaq Stock Market under the symbol "VSTR".

The accompanying document provides you with detailed information about each of the three proposed mergers and the special stockholders meetings. WE ENCOURAGE YOU TO READ THIS DOCUMENT CAREFULLY, AND IN ITS ENTIRETY, INCLUDING THE SECTIONS DESCRIBING RISK FACTORS THAT BEGIN ON PAGES 25 AND 29.

The boards of directors of VoiceStream and Powertel each has, by unanimous vote of the directors present at the deciding meetings, determined the applicable mergers to be advisable and in the best interests of its stockholders and recommends that the stockholders of VoiceStream and Powertel, respectively, vote FOR the applicable merger transactions.

/s/ JOHN W. STANTON
John W. Stanton
Chairman and Chief Executive Officer
VoiceStream Wireless Corporation

/s/ ALLEN E. SMITH
Allen E. Smith
President and Chief Executive Officer
Powertel, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the stock to be issued by Deutsche Telekom or VoiceStream under this document or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated February 9, 2001 and was first mailed to VoiceStream and Powertel stockholders on February 12, 2001.

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[VOICESTREAM WIRELESS LOGO]
12920 SE 38TH STREET
BELLEVUE, WASHINGTON 98006

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON MARCH 13, 2001

To the Stockholders of
VoiceStream Wireless Corporation:

Notice is hereby given that a special meeting of stockholders of VoiceStream Wireless Corporation will be held on March 13, 2001, at 8:00 a.m.,

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Pacific time, at the offices of VoiceStream Wireless Corporation, 12920 SE 38th Street, Bellevue, Washington 98006.

You are cordially invited to attend the special meeting. The purposes of the special meeting are:

- To consider and vote on a proposal to approve and adopt Agreement and Plan of Merger, dated as of July 23, 2000, as amended and restated as of February 8, 2001, among Deutsche Telekom AG, VoiceStream Wireless Corporation and a Delaware corporation formed by Deutsche Telekom, pursuant to which that corporation will be merged into VoiceStream, and VoiceStream will become a wholly-owned subsidiary of Deutsche Telekom.

- To consider and vote on a proposal to approve and adopt the Agreement and Plan of Reorganization, dated as of August 26, 2000, as amended and restated as of February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream, and the transactions contemplated thereby, including the issuance of VoiceStream common shares to Powertel stockholders. Pursuant to that agreement, the VoiceStream subsidiary will be merged into Powertel, and Powertel will become a wholly-owned subsidiary of VoiceStream. The merger between VoiceStream and Powertel can occur only if the merger agreement between VoiceStream and Deutsche Telekom is terminated.

- To transact any other business as may properly come before the special meeting or any adjournments of the special meeting.

The merger agreements and the mergers are more fully described in the proxy statement/prospectus attached to this notice.

Only holders of record of VoiceStream common shares and voting preferred shares at the close of business on January 24, 2001 are entitled to notice of, and to vote at, the special meeting and any adjournments of the special meeting. You may vote in person or by proxy. Mailing your completed proxy in advance of the special meeting will not prevent you from voting in person at the special meeting.

We encourage you to vote on these important matters.

By order of the Board of Directors,

/s/ ALAN R. BENDER
Alan R. Bender
Secretary

IMPORTANT NOTICE

Whether or not you plan to attend the special meeting in person, you are urged to read the attached proxy statement/prospectus carefully and then sign, date and return the enclosed proxy card in the enclosed postage-paid envelope by following the instructions on the enclosed proxy card. If you later desire to revoke your proxy for any reason, you may do so in the manner set forth in the attached proxy statement/prospectus.

[POWERTEL, INC. LOGO]
1239 O.G. SKINNER DRIVE
WEST POINT, GEORGIA 31833

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON MARCH 13, 2001

To the Stockholders of
Powertel, Inc.:

Notice is hereby given that a special meeting of stockholders of Powertel, Inc. will be held on March 13, 2001, at 11:00 a.m., Eastern time, at The Cotton Duck, 6101 20th Avenue, Valley, Alabama 36854.

You are cordially invited to attend the special meeting. The purposes of the special meeting are:

- To consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of August 26, 2000, as amended and restated as of February 8, 2001, among Deutsche Telekom AG, Powertel, Inc. and a Delaware corporation formed by Deutsche Telekom, pursuant to which that corporation will be merged into Powertel, and Powertel will become a wholly-owned subsidiary of Deutsche Telekom. The merger between Deutsche Telekom and Powertel can occur only if the merger between Deutsche Telekom and VoiceStream is completed.
- To consider and vote on a proposal to approve and adopt the Agreement and Plan of Reorganization, dated as of August 26, 2000, as amended and restated as of February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream, pursuant to which that subsidiary will be merged into Powertel and Powertel will become a wholly-owned subsidiary of VoiceStream. The merger between VoiceStream and Powertel can occur only if the merger agreement between VoiceStream and Deutsche Telekom is terminated.
- To transact such other business as may properly come before the special meeting or any adjournments of the special meeting.

The Deutsche Telekom/Powertel merger agreement, the VoiceStream/Powertel merger agreement and the related mergers are more fully described in the proxy statement/prospectus attached to this notice.

Only holders of record of Powertel's common shares and preferred shares at the close of business on January 24, 2001 are entitled to notice of and to vote at the special meeting and any adjournments of the special meeting. You may vote in person or by proxy. Mailing your completed proxy in advance of the meeting will not prevent you from voting in person at the special meeting.

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We encourage you to vote upon these important matters.

By order of the Board of Directors,

/s/ Allen E. Smith

Allen E. Smith

President and Chief Executive Officer

IMPORTANT NOTICE

Whether or not you plan to attend the special meeting in person, you are urged to read the attached proxy statement/prospectus carefully and then sign, date and return the enclosed proxy card in the enclosed postage-paid envelope by following the instructions on the enclosed proxy card. If you later desire to revoke your proxy for any reason, you may do so in the manner set forth in the attached proxy statement/prospectus.

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ADDITIONAL INFORMATION

This document incorporates important business and financial information about Deutsche Telekom AG, VoiceStream Wireless Corporation and Powertel, Inc. from documents filed with the Securities and Exchange Commission that are not included in or delivered with this document. Deutsche Telekom AG, which in this document we refer to as "Deutsche Telekom", will provide you with copies of this information relating to Deutsche Telekom, without charge, upon written or oral request to:

DEUTSCHE TELEKOM, INC.
280 Park Avenue, 26th Floor
New York, New York 10017
Attention: Brigitte Weniger
Telephone Number: (212) 424-2959
Email address: Brigitte.Weniger@usa.telekom.de

VoiceStream Wireless Corporation, which in this document we refer to as "VoiceStream", will provide you with copies of this information relating to VoiceStream, including its Omnipoint Corporation and Aerial Communications, Inc. subsidiaries, without charge, upon written or oral request to:

VOICESTREAM WIRELESS CORPORATION
12920 SE 38th Street
Bellevue, Washington 98006
Attention: Investor Relations
Telephone Number: (425) 378-4000
Email address: investor.relations@voicestream.com

Powertel, Inc., which in this document we refer to as "Powertel", will provide you with copies of this information relating to Powertel, without charge, upon written or oral request to:

POWERTEL, INC.
1239 O.G. Skinner Drive
West Point, Georgia 31833
Attention: Investor Relations
Telephone Number: (706) 645-2000
Email address: kinda@powertel.com

IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS IN ADVANCE OF THE

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SPECIAL MEETINGS, YOU SHOULD MAKE YOUR REQUEST NO LATER THAN MARCH 6, 2001.

In addition, if you have questions about the Deutsche Telekom/VoiceStream, Deutsche Telekom/Powertel or VoiceStream/Powertel mergers, you may contact:

[MACKENZIE PARTNERS, INC. LOGO]

156 Fifth Avenue

New York, New York 10010

Bankers and brokers call collect: (212) 929-5500

All others call toll-free: (800) 322-2885

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WHERE YOU CAN FIND MORE INFORMATION

Deutsche Telekom files annual and special reports and other information, and VoiceStream and Powertel file annual, quarterly and special reports, proxy statements and other information, with the Securities and Exchange Commission, which in this document we refer to as the "SEC". You may read and copy any reports, statements or other information on file at the SEC's public reference room located at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC filings are also available to the public from commercial document retrieval services. The VoiceStream and Powertel filings, and the registration statements filed by Deutsche Telekom and VoiceStream of which this proxy statement/prospectus forms a part, are available at the Internet worldwide website maintained by the SEC at www.sec.gov.

Deutsche Telekom has filed a registration statement on Form F-4 and a registration statement on Form F-6, as amended, to register with the SEC the Deutsche Telekom ADSs and Deutsche Telekom ordinary shares, respectively, that VoiceStream stockholders would receive in connection with the Deutsche Telekom/VoiceStream merger and Powertel stockholders would receive in connection with the Deutsche Telekom/ Powertel merger. VoiceStream has filed a registration statement on Form S-4 to register with the SEC the VoiceStream common shares that Powertel stockholders would receive in connection with the VoiceStream/Powertel merger. This proxy statement/prospectus is a part of the registration statement of Deutsche Telekom on Form F-4 and the registration statement of VoiceStream on Form S-4 and is a prospectus of Deutsche Telekom, a prospectus of VoiceStream, a proxy statement of VoiceStream for the VoiceStream special meeting and a proxy statement of Powertel for the Powertel special meeting.

The SEC permits Deutsche Telekom, VoiceStream and Powertel to "incorporate by reference" information into this proxy statement/prospectus. This means that the companies can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this proxy statement/prospectus, except for any information superseded by information contained directly in this proxy

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statement/prospectus or by information contained in documents filed with or furnished to the SEC after the date of this proxy statement/prospectus that is incorporated by reference in this proxy statement/prospectus.

This proxy statement/prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about Deutsche Telekom, VoiceStream and Powertel and their financial conditions.

DEUTSCHE TELEKOM SEC FILINGS (FILE NO. 1-14540) -----	PERIOD OR FILING DATE -----
Annual Report on Forms 20-F and 20-F/A Reports on Form 6-K	Year ended December 31, 1999 Filed on June 13, 2000, June 27, 2000, July 5, 2000, July 19, 2000, September 29, 2000, October 4, 2000, October 30, 2000, November 9, 2000, December 5, 2000, January 23, 2001 and February 2001

VOICESTREAM SEC FILINGS (FILE NO. 0-29667) -----	PERIOD OR FILING DATE -----
Annual Report on Forms 10-K and 10-K/A Quarterly Report on Forms 10-Q and 10-Q/A Quarterly Report on Forms 10-Q and 10-Q/A Quarterly Report on Forms 10-Q and 10-Q/A Current Reports on Form 8-K and 8-K/A	Year ended December 31, 1999 Quarter ended March 31, 2000 Quarter ended June 30, 2000 Quarter ended September 30, 2000 Filed on March 3, 2000, March 23, 2000, May 5, 2000, May 16, 2000, July 28, 2000, August 31, 2000, September 8, 2000, September 29, 2000, October 11, 2000, December 20, 2000 and February 2, 2001

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POWERTEL SEC FILINGS (FILE NO. 0-23102) -----	PERIOD OR FILING DATE -----
Annual Report on Forms 10-K and 10-K/A Quarterly Report on Form 10-Q Quarterly Report on Form 10-Q Quarterly Report on Forms 10-Q and 10-Q/A Current Reports on Form 8-K	Year ended December 31, 1999 Quarter ended March 31, 2000 Quarter ended June 30, 2000 Quarter ended September 30, 2000 Filed on June 16, 2000, August 31, 2000 and February 2, 2001

Deutsche Telekom, VoiceStream and Powertel also incorporate by reference into this proxy statement/prospectus additional documents that they may file with the SEC under Sections 13(a), 13(c), 14(a) and 15(d) of the Securities Exchange Act of 1934, as amended, from and including the date of this proxy statement/prospectus to the date of the VoiceStream special meeting and the Powertel special meeting. These include reports such as Annual Reports on Form 10-K and Form 20-F, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, as well as any Reports on Form 6-K designated by Deutsche Telekom as being

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incorporated by reference into this proxy statement/prospectus.

The Deutsche Telekom ADSs are listed on the New York Stock Exchange, which in this document we refer to as the "NYSE". The Deutsche Telekom ordinary shares are listed on the Frankfurt Stock Exchange. The Deutsche Telekom ordinary shares also trade on the Berlin Stock Exchange, the Bremen Stock Exchange, the Rhineland Westphalian Stock Exchange in Dusseldorf, the Hanseatic Stock Exchange in Hamburg, the Hanover Stock Exchange in Hanover, the Bavarian Stock Exchange and the Baden-Württemberg Stock Exchange in Stuttgart and on the Tokyo Stock Exchange. Options on the Deutsche Telekom ordinary shares trade on the German options exchange (Eurex Deutschland) and other exchanges. You may inspect any periodic reports and other information filed with the SEC by Deutsche Telekom at the offices of the NYSE, 20 Broad Street, New York, New York 10005 (17th Floor). VoiceStream and Powertel common shares are both quoted on the Nasdaq Stock Market. You may inspect any periodic reports, proxy statements and other information filed with the SEC by VoiceStream and Powertel at the offices of the National Association of Securities Dealers, Inc., 9801 Washingtonian Boulevard, Gaithersburg, Maryland 20878 (5th Floor).

If you are a Deutsche Telekom, VoiceStream or Powertel stockholder, you may not have been sent some of the documents incorporated by reference, but you can obtain any of them through Deutsche Telekom, VoiceStream or Powertel as described below, through the SEC or, with respect to VoiceStream and Powertel, the SEC's Internet worldwide website as described above. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this proxy statement/prospectus. Stockholders may obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses:

DEUTSCHE TELEKOM, INC.
280 PARK AVENUE, 26TH FLOOR
NEW YORK, NY 10017
ATTENTION: BRIGITTE WENIGER
TELEPHONE NO.: (212) 424-2959
EMAIL:
Brigitte.Weniger@usa.telekom.de

VOICESTREAM WIRELESS CORPORATION
12920 SE 38TH STREET
BELLEVUE, WA 98006
ATTENTION: INVESTOR RELATIONS
TELEPHONE NO.: (425) 378-4000
EMAIL:
investor.relations@voicestream.com

POWERTEL, INC.
1239 O.G. SKINNER
WEST POINT, GA 3
ATTENTION: INVESTOR
TELEPHONE NO.: (706)
EMAIL: kinda@power

If you would like to request documents from Deutsche Telekom, VoiceStream or Powertel, please do so by March 6, 2001, to receive them before the VoiceStream special meeting or the Powertel special meeting.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE INTO THIS PROXY STATEMENT/PROSPECTUS TO VOTE ON THE MERGER RELEVANT TO YOU. NO ONE HAS BEEN AUTHORIZED TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM THAT CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS PROXY STATEMENT/PROSPECTUS. THIS PROXY STATEMENT/PROSPECTUS IS DATED FEBRUARY 9, 2001.

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Annex B -- Agreement and Plan of Merger dated August 26, 2000, as amended and restated as of February 8, 2001, among Deutsche Telekom AG, Powertel, Inc. and a Delaware corporation formed by Deutsche Telekom AG..... B-I

Annex C -- Agreement and Plan of Reorganization dated August 26, 2000, as amended and restated on February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream Wireless Corporation..... C-I

Annex D -- Opinion of Goldman, Sachs & Co. delivered in connection with the Deutsche Telekom/VoiceStream merger..... D-1

Annex E -- Opinion of Goldman, Sachs & Co. delivered in connection with the VoiceStream/Powertel merger..... E-1

Annex F -- Opinion of Morgan Stanley & Co. Incorporated delivered in connection with the Deutsche Telekom/Powertel merger and the VoiceStream/Powertel merger..... F-1

Annex G -- Section 262 of the General Corporation Law of the State of Delaware..... G-1

QUESTIONS AND ANSWERS ABOUT THE MERGERS

Q. WHAT TRANSACTIONS ARE BEING PROPOSED?

A. Deutsche Telekom is proposing to acquire both VoiceStream and Powertel in separate merger transactions in which each of these companies would become a wholly-owned subsidiary of Deutsche Telekom.

It is expected that these two merger transactions will occur at about the same time, on or shortly after May 31, 2001, which the parties have agreed is the earliest date that the mergers will be completed. However, Deutsche Telekom will only complete its acquisition of Powertel if it first completes

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its acquisition of VoiceStream. If the merger between Deutsche Telekom and VoiceStream is not completed, then VoiceStream is proposing to acquire Powertel in an alternative merger transaction in which Powertel would become a wholly-owned subsidiary of VoiceStream.

Q. WHY IS DEUTSCHE TELEKOM PROPOSING TO ACQUIRE VOICESTREAM AND POWERTEL?

- A. The management and supervisory boards of Deutsche Telekom and the boards of directors of each of VoiceStream and Powertel believe that the combination of their three companies will create a company well positioned to provide current and next-generation wireless voice and data services on a global basis over a common technology platform. They also believe the combined company will:
- benefit U.S. consumers by creating a stronger and more competitive national wireless operator;
 - be able to accelerate the introduction of next-generation wireless voice and data services, such as mobile Internet and multimedia applications;
 - offer seamless global services over a common technology platform, and provide customer-friendly features, such as global roaming, certified billing and worldwide customer service; and
 - have the necessary capital resources, technology expertise and global reach to provide cost-competitive service.

Q. WHY IS VOICESTREAM PROPOSING TO ACQUIRE POWERTEL IF VOICESTREAM IS NOT ACQUIRED BY DEUTSCHE TELEKOM?

- A. VoiceStream believes that if the merger transaction with Deutsche Telekom is terminated for any reason, then the acquisition of Powertel will make VoiceStream a more competitive national wireless telecommunications company. Powertel operates in 12 southeastern states of the United States in areas where VoiceStream generally does not operate, and Powertel's network is based on the same global system for mobile communications wireless technology that VoiceStream uses, which in this document we refer to as "GSM". As a result, the addition of Powertel will:
- fill a significant gap in VoiceStream's U.S. coverage; and
 - create opportunities to improve VoiceStream's competitive position by providing customers with seamless services over a common technology platform on a nationwide basis.

Q. WHAT AM I BEING ASKED TO VOTE ON?

- A. If you are a VOICESTREAM stockholder, you are being asked to consider and vote on separate proposals to approve the Deutsche Telekom/VoiceStream merger and the VoiceStream/Powertel merger.

If you are a POWERTEL stockholder, you are being asked to consider and vote on separate proposals to approve the Deutsche Telekom/Powertel merger and the VoiceStream/Powertel merger.

The VoiceStream/Powertel merger can occur only if the Deutsche Telekom/VoiceStream merger is not completed and the merger agreement between Deutsche Telekom and VoiceStream is terminated.

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Q. HOW DO I VOTE?

A. You may choose one of the following ways to cast your vote:

- by completing the accompanying proxy card and returning it in the enclosed postage-paid envelope; or

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- by appearing and voting in person at the VoiceStream special meeting, if you are a VoiceStream stockholder, or at the Powertel special meeting, if you are a Powertel stockholder.

If your shares are held in "street name", which means that your shares are held in the name of a bank, broker or other financial institution instead of in your own name, you must either direct the financial institution as to how to vote your shares or obtain a proxy from the financial institution to vote at your special meeting.

Q. MAY I CHANGE MY VOTE?

A. Yes. You may revoke your proxy or change your vote:

- if you are a VoiceStream stockholder, by submitting a written revocation to the
Secretary of VoiceStream Wireless Corporation,
12920 SE 38th Street
Bellevue, Washington 98006;
- if you are a Powertel stockholder, by submitting a written revocation to the
Secretary of Powertel, Inc.,
1239 O.G. Skinner Drive
West Point, Georgia 31833;
- by properly submitting a new proxy to VoiceStream or Powertel, as the case may be, dated as of a subsequent date; or
- by voting in person at the VoiceStream special meeting or the Powertel special meeting, as the case may be.

Q. SHOULD I SEND IN MY SHARE CERTIFICATES NOW?

A. No.

VoiceStream Stockholders

If you are a VoiceStream stockholder, then at least 45 days prior to the expected completion of the Deutsche Telekom/VoiceStream merger, we expect to mail to you a form with instructions for making your election of the form of consideration you prefer to receive and a letter of transmittal for surrendering your VoiceStream share certificates. The procedures for making this election are described beginning on page 40 of this document. To make an election, you will need to deliver the election form, the letter of transmittal and your VoiceStream share certificates to the escrow agent before the election deadline that we will announce in the future before the expected completion of the Deutsche Telekom/VoiceStream merger. Stockholders who fail to complete the election form in a timely fashion will be deemed to

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have made the mixed election.

Powertel Stockholders

If you are a Powertel stockholder, then after Deutsche Telekom and Powertel complete the Deutsche Telekom/Powertel merger or VoiceStream and Powertel complete the VoiceStream/Powertel merger, as the case may be, you will be sent instructions explaining how to exchange your Powertel share certificates.

Q. WHOM SHOULD I CALL IF I HAVE QUESTIONS?

A. If you have any questions about the mergers or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, you should contact:

[MACKENZIE LOGO]

156 Fifth Avenue

New York, New York 10010

call toll-free: (800) 322-2885 or

call collect: (212) 929-5500

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. You should read carefully the entire proxy statement/prospectus and the additional documents referred to in this proxy statement/prospectus to fully understand the mergers.

THE COMPANIES (SEE PAGE 36)

DEUTSCHE TELEKOM AG
Friedrich-Ebert-Allee 140
53113 Bonn
Germany
(011 49) 228-181-88880
Deutsche Telekom is Europe's
largest telecommunications
company and one of the largest
telecommunications carriers

VOICESTREAM WIRELESS
CORPORATION
12920 SE 38th Street,
Bellevue, Washington 98006
(425) 378-4000
VoiceStream is a national
provider in the United States
of personal communications
services using the GSM

POWERTEL, INC.
1239 O.G. Skinner Drive
West Point, Georgia 31833
(706) 645-2000
Powertel is a wireless
telecommunications services
company operating in the
southeastern United States

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worldwide based on 1999
revenues.

wireless technology.

using the GSM wireless
technology.

THE MERGERS (SEE PAGES 46 AND 69)

The terms and conditions of the Deutsche Telekom/VoiceStream merger, the Deutsche Telekom/Powertel merger and the VoiceStream/Powertel merger are contained in three separate merger agreements, which are attached as Annexes A, B and C to this document. We encourage you to read these merger agreements carefully as they are the legal documents that govern the respective merger transactions.

WHAT HOLDERS OF VOICESTREAM COMMON SHARES WILL RECEIVE IN THE DEUTSCHE TELEKOM/ VOICESTREAM MERGER (SEE PAGE 126)

The basic consideration in the Deutsche Telekom/VoiceStream merger is \$30 in cash and 3.2 Deutsche Telekom shares for each VoiceStream common share outstanding at the completion of the Deutsche Telekom/VoiceStream merger, and each VoiceStream stockholder is entitled to elect to receive this basic mix. VoiceStream stockholders may also elect to receive instead more cash and fewer Deutsche Telekom shares, or more Deutsche Telekom shares and less cash, by making a "cash" election or a "stock" election. AS EXPLAINED BELOW, HOWEVER, THE CASH AND STOCK ELECTIONS ARE SUBJECT TO PRORATION TO PRESERVE AN OVERALL MIX OF \$30 IN CASH AND 3.2 DEUTSCHE TELEKOM SHARES FOR ALL OF THE OUTSTANDING VOICESTREAM COMMON SHARES TAKEN TOGETHER, AND ALL THREE ELECTIONS ALSO ARE SUBJECT TO A TAX-RELATED ADJUSTMENT IN SOME CIRCUMSTANCES. AS A RESULT, UNDER ANY OF THE ELECTIONS YOU MAY RECEIVE LESS CASH AND MORE STOCK, OR LESS STOCK AND MORE CASH, THAN YOU HAVE ELECTED. VoiceStream stockholders who fail to make an election will be deemed to have made the mixed election.

TYPE OF ELECTION -----	CONSIDERATION TO BE RECEIVED VOICESTREAM COMMON SHARE (BEFORE PRORATION AND/OR TAX-RELATED -----)
- Mixed.....	-\$30 in cash and 3.2 Deutsche Teleko
- Stock.....	- 3.7647 Deutsche Telekom shares
- Cash.....	- \$200 in cash

Important note: Unless the price of Deutsche Telekom shares appreciates substantially between the date of this document and the election deadline, it is expected that the cash election will be subject to proration that will result in the receipt of Deutsche Telekom shares and significantly less cash by VoiceStream stockholders making the cash election. HOWEVER, STOCKHOLDERS MAKING THE CASH ELECTION WILL RECEIVE AT

LEAST AS MUCH CASH AS THEY WOULD HAVE RECEIVED BY MAKING THE MIXED ELECTION, AND STOCKHOLDERS SEEKING TO MAXIMIZE THE AMOUNT OF CASH THEY RECEIVE SHOULD MAKE THE CASH ELECTION.

The following table illustrates, for each type of election, the approximate total value that you would receive for each of your VoiceStream common shares assuming various prices of Deutsche Telekom ordinary shares at the time the merger is completed. The potential values indicated for each election are illustrative only and will vary at the time of the completion of the Deutsche Telekom/VoiceStream merger based upon a number of factors, including whether that election is prorated, which is likely in the case of the cash election, any tax-related adjustment, as described below, and whether any VoiceStream stockholders exercise dissenters' rights. The last sale price of Deutsche Telekom ordinary shares on the Frankfurt Stock Exchange on February 7, 2001 was euro 33.02 (equivalent to \$30.81 based on an exchange rate of one euro per 0.9331 of a US dollar). You are urged to obtain a current market quotation for the Deutsche Telekom ADSs and Deutsche Telekom ordinary shares.

PRICE PER DEUTSCHE TELEKOM ORDINARY SHARE (IN DOLLARS)	VALUE OF MIXED ELECTION	VALUE OF STOCK ELECTION**	VALUE OF CASH ELECTION***	
			MAXIMUM PRORATION	NO PRORATION
\$25.00*	\$107.84	\$ 94.12	\$107.84	\$185.64
30.00*	125.87	112.94	125.87	199.18
30.81*	128.69	115.99	128.69	200.72
35.00*	142.07	131.76	142.07	200.53
40.00*	158.04	150.59	158.04	200.31
45.00*	174.00	169.41	174.00	200.09
50.00	190.00	188.24	190.00	200.00
55.00	206.00	206.00-207.60	200.00	200.00

*Based on the number of VoiceStream common shares outstanding on February 7, 2001 and the exchange rate on that date of one euro per 0.9331 of a U.S. dollar, the tax-related adjustment described below would have been required at these Deutsche Telekom ordinary share prices. The values indicated in the table at these Deutsche Telekom ordinary share prices reflect the effect of the tax-related adjustment assuming the number of VoiceStream common shares outstanding and the euro/dollar exchange rate remained unchanged at the completion of the Deutsche Telekom/ VoiceStream merger, and assuming that no VoiceStream stockholders exercise dissenters' rights, which may not be the case. Based on a number of factors described below, the tax-related adjustment also could be triggered at higher prices per Deutsche Telekom ordinary share.

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**Range indicates maximum and minimum values depending on extent of proration. Where no range is shown in this column, it is because the relative values of the cash and stock elections make proration of the stock election unlikely at the applicable Deutsche Telekom share price.

***Maximum proration of the cash election would occur if no stockholders make the stock election. No proration is expected to occur where the value of the stock election is higher than the value of the cash election. If both cash elections and stock elections are made, the value of the cash election would be within the range between the "maximum proration" amount and the "no proration" amount and would depend upon the aggregate number of shares subject to each election.

EXPLANATION OF PRORATION

The total number of Deutsche Telekom shares that will be issued and the total amount of cash that will be paid to VoiceStream stockholders in the Deutsche Telekom/VoiceStream merger is 3.2 Deutsche Telekom shares and \$30, respectively, times the total number of VoiceStream common shares outstanding immediately prior to completion of the merger. The stock and cash elections are subject to proration to preserve an overall mix of \$30 in cash and 3.2 Deutsche Telekom shares for all of the outstanding VoiceStream common shares taken together. Therefore, unless the number of stock elections is significantly greater than the number of cash elections, VoiceStream stockholders making the cash election

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will not receive \$200 in cash, but instead will receive a mix of cash and stock calculated to preserve the overall cash and stock mix described above, after taking into account all of the elections made by all of the VoiceStream stockholders. In all cases, the cash election will include at least as much cash as the mixed election. The formula that will be used to determine the actual amount of proration at the completion of the Deutsche Telekom/VoiceStream merger is described on page 127. Similarly, if the number of stock elections is significantly greater than the number of cash elections, VoiceStream stockholders making the stock election will not receive 3.7647 Deutsche Telekom shares, but instead will receive a mix of cash and stock calculated to preserve the overall cash and stock mix described above, after taking into account all of the elections made by all of the VoiceStream stockholders. In all cases, the stock election will include at least as much stock as the mixed election.

AS OF THE DATE OF THIS DOCUMENT, THE NON-PRORATED \$200 VALUE OF THE CASH ELECTION IS SUBSTANTIALLY GREATER THAN THE CURRENT VALUE OF THE STOCK AND MIXED ELECTIONS. IF THIS REMAINS TRUE AT THE ELECTION DEADLINE, IT IS EXPECTED THAT ALL OR NEARLY ALL VOICESTREAM STOCKHOLDERS WILL MAKE THE CASH ELECTION. IF THIS OCCURS, STOCKHOLDERS MAKING THE CASH ELECTION WILL RECEIVE A MIX OF CASH AND DEUTSCHE TELEKOM SHARES IN A PROPORTION VERY CLOSE TO OR EQUAL TO THE MIXED ELECTION.

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EXPLANATION OF POTENTIAL TAX-RELATED ADJUSTMENT TO MERGER CONSIDERATION

In order to preserve tax-free treatment of the receipt of Deutsche Telekom shares by VoiceStream stockholders for U.S. federal income tax purposes and to permit delivery of the requisite tax opinion pursuant to the Deutsche Telekom/VoiceStream merger agreement, the aggregate amount of cash paid to all VoiceStream stockholders, including dissenters, cannot exceed approximately 17% to 18% of the total value of all of the shares and cash delivered by Deutsche Telekom to VoiceStream's stockholders. As a result, all three types of elections are subject to an adjustment to reduce the total amount of cash to be received in the merger to the extent necessary to preserve this tax-free treatment. If the tax-related adjustment were necessary, the amount of cash you would have received, after taking into account your election and any proration, will be reduced and you will receive additional Deutsche Telekom shares instead. Whether the tax-related adjustment will be made, and the magnitude of the adjustment, if made, will be based on a number of factors, including the trading price of Deutsche Telekom shares at the time the merger is completed, the number of VoiceStream shares outstanding at that time, the euro/dollar exchange rate and the number of VoiceStream common shares for which dissenters' rights are exercised. The amount of the tax-related adjustment would be determined by VoiceStream after consultation with Deutsche Telekom, and may be conservatively estimated to facilitate the delivery of the requisite tax opinion at the completion of the Deutsche Telekom/VoiceStream merger.

IF THE MERGER HAD CLOSED ON FEBRUARY 7, 2001, AND NO DISSENTERS' RIGHTS HAD BEEN EXERCISED, WHICH MAY NOT BE THE CASE, THE TAX-RELATED ADJUSTMENT WOULD HAVE BEEN NECESSARY AND, AS A RESULT, THE AMOUNT OF CASH TO BE PAID TO EACH VOICESTREAM STOCKHOLDER RECEIVING CASH IN THE MERGER WOULD HAVE BEEN REDUCED BY APPROXIMATELY 29%, WITH ADDITIONAL DEUTSCHE TELEKOM SHARES ISSUED IN SUBSTITUTION. The value of the Deutsche Telekom shares issued in substitution will depend on the exchange rate between the euro and the dollar at the relevant time, and upon the trading price of Deutsche Telekom ordinary shares; HOWEVER, IF THE DEUTSCHE TELEKOM/VOICESTREAM MERGER HAD CLOSED ON FEBRUARY 7, 2001, THE VALUE OF THE DEUTSCHE TELEKOM SHARES ISSUED IN LIEU OF CASH WOULD HAVE BEEN APPROXIMATELY 1% MORE THAN THE CASH THEY REPLACED. As a result, if the merger had closed on February 7, 2001 and the tax-related adjustment had been made on the assumptions described in this paragraph, the mixed election would have been adjusted as follows:

MIXED ELECTION	NUMBER OF DT SHARES	AMOUNT OF CASH	VALUE ON FEBRUARY 7, 2001
Unadjusted.....	3.2	\$30.00	\$128.59
Adjusted.....	3.4837	\$21.36	\$128.69

If the merger had been completed on February 7, 2001, the cash election, after

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giving effect to expected proration, likely would have consisted of a mix of Deutsche Telekom shares and cash very close to the

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mixed election. A more detailed explanation of this adjustment, how it would be calculated, and how the value of the Deutsche Telekom shares issued in place of cash may differ from the value of the cash is provided beginning on page 128.

ADDITIONAL INFORMATION ABOUT THE DEUTSCHE TELEKOM/VOICESTREAM MERGER CONSIDERATION

We expect that the Deutsche Telekom/VoiceStream merger will be completed on or shortly after May 31, 2001, subject to the receipt of all necessary regulatory approvals. Before the completion of the Deutsche Telekom/VoiceStream merger, VoiceStream expects to declare a stock dividend of 0.0075 of a VoiceStream common share for each VoiceStream common share outstanding. This stock dividend will have the effect of increasing by 0.75% the number of shares owned by VoiceStream stockholders, and, accordingly, the aggregate amount of cash and Deutsche Telekom shares to be received by VoiceStream stockholders in the Deutsche Telekom/VoiceStream merger.

We estimate that, in the Deutsche Telekom/VoiceStream merger, Deutsche Telekom will pay approximately \$5.4 billion in cash and issue approximately 880.7 million Deutsche Telekom shares to VoiceStream stockholders, based on the price of Deutsche Telekom shares and the exchange rate as of February 7, 2001 and the other factors affecting the tax-related adjustment. Those Deutsche Telekom shares will represent approximately 22.5% of the equity of Deutsche Telekom after the Deutsche Telekom/ VoiceStream merger and approximately 21.7% of the equity of Deutsche Telekom after both the Deutsche Telekom/VoiceStream and Deutsche Telekom/Powertel mergers. If circumstances change and the tax-related adjustment becomes unnecessary, we estimate that Deutsche Telekom would pay approximately \$7.6 billion in cash and issue approximately 808.9 million Deutsche Telekom shares to VoiceStream stockholders in the Deutsche Telekom/VoiceStream merger. Those Deutsche Telekom shares would represent approximately 21.1% of the equity of Deutsche Telekom after the Deutsche Telekom/ VoiceStream merger and approximately 20.4% of the equity of Deutsche Telekom after both the Deutsche Telekom/VoiceStream and Deutsche Telekom/Powertel mergers.

In addition, as a result of the Deutsche Telekom/VoiceStream merger, Deutsche Telekom will assume approximately \$5.0 billion of long-term debt based on the total amount of VoiceStream long-term debt outstanding as of September 30, 2000, and an additional \$1.2 billion of long-term debt if the Deutsche Telekom/Powertel merger is completed based on the total amount of Powertel long-term debt outstanding as of September 30, 2000. The pro forma ownership of VoiceStream common stockholders in Deutsche Telekom described above is illustrative only and will vary as of the time of completion of the Deutsche Telekom/VoiceStream merger.

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WHAT HOLDERS OF POWERTEL COMMON SHARES AND HOLDERS OF POWERTEL PREFERRED SHARES WILL RECEIVE IN THE DEUTSCHE TELEKOM/POWERTEL MERGER OR THE VOICESTREAM/POWERTEL MERGER (SEE PAGES 154 AND 176)

DEUTSCHE TELEKOM/POWERTEL MERGER

In the Deutsche Telekom/Powertel merger, holders of Powertel shares would have the right to receive a number of Deutsche Telekom shares determined as follows:

TYPE OF POWERTEL SHARE	NUMBER OF DEUTSCHE TELEKOM SHARES FOR EACH POWERTEL SHARE
Common share*.....	2.6353
Series A preferred share.....	121.9294**
Series B preferred share.....	121.9294**
Series D preferred share.....	93.0106**
Series E preferred share.....	179.5979**
Series F preferred share.....	179.5979**

* Includes dividends payable in common shares on the Series E and Series F preferred shares.

**Before adjustment.

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The following table illustrates the total value that you would receive for each Powertel share at various hypothetical prices of Deutsche Telekom ordinary shares.

PRICE PER DEUTSCHE TELEKOM ORDINARY SHARE (IN DOLLARS)*	VALUE RECEIVED PER SHARE OF POWERTEL**					
	COMMON	SERIES A	SERIES B	SERIES D	SERIES E	SERIES F
\$25	\$ 65.88	\$3,048.24	\$3,048.24	\$2,325.27	\$4,489.95	\$4,489.95
30	79.06	3,657.88	3,657.88	2,790.32	5,387.94	5,387.94
35	92.24	4,267.53	4,267.53	3,255.71	6,285.93	6,285.93
40	105.41	4,877.18	4,877.18	3,720.42	7,183.92	7,183.92
45	118.59	5,486.82	5,486.82	4,185.48	8,081.91	8,081.91
50	131.77	6,096.47	6,096.47	4,650.53	8,979.90	8,979.90

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55 144.94 6,706.12 6,706.12 5,115.58 9,877.88 9,877.88

* Based on an exchange rate of one euro to 0.9331 of a U.S. dollar on February 7, 2001.

**Before adjustment.

The last sale price of Deutsche Telekom ordinary shares on the Frankfurt Stock Exchange on February 7, 2001 was 33.02 euros. You are urged to obtain a current market quotation for the Deutsche Telekom ADSs and Deutsche Telekom ordinary shares.

We expect that the Deutsche Telekom/Powertel merger will be completed on or shortly after May 31, 2001, subject to the receipt of all necessary regulatory approvals. Before the completion of the Deutsche Telekom/Powertel merger, Powertel expects to declare a stock dividend of 0.0075 of a Powertel common share for each Powertel common share outstanding. The exchange ratios of the Powertel preferred shares will adjust upward to reflect the payment of this dividend. The stock dividend and the upward adjustments to the exchange ratios of the Powertel preferred stock will have the effect of increasing by 0.75% the number of shares owned by Powertel stockholders, and, accordingly, the aggregate amount of Deutsche Telekom shares to be received by Powertel stockholders in the Deutsche Telekom/Powertel merger.

The number of Deutsche Telekom shares that Powertel stockholders will receive in the Deutsche Telekom/Powertel merger is subject to adjustments in circumstances explained in greater detail beginning on page 155.

We estimate that, in the Deutsche Telekom/Powertel merger, Deutsche Telekom will issue approximately 136 million Deutsche Telekom shares to Powertel stockholders. Those shares will represent approximately 3% of the equity of Deutsche Telekom after the Deutsche Telekom/Powertel merger and the Deutsche Telekom/VoiceStream merger, based on the estimated number of Deutsche Telekom shares to be issued to the VoiceStream and Powertel stockholders.

The number of Deutsche Telekom shares that Powertel stockholders will receive in the Deutsche Telekom/Powertel merger and the pro forma ownership of the Powertel stockholders in Deutsche Telekom described above are illustrative only and will vary as of the time of completion of the Deutsche Telekom/Powertel merger.

FORM OF DEUTSCHE TELEKOM SHARES (SEE PAGES 201 AND 207)

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If you are a VoiceStream or Powertel stockholder, you will receive Deutsche Telekom shares in the form of Deutsche Telekom ADSs, which are traded on the NYSE under the symbol "DT", or, if you elect, Deutsche Telekom ordinary shares, which are traded principally on the Frankfurt Stock Exchange under the symbol "DTE".

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VOICESTREAM/POWERTEL MERGER

If the VoiceStream/Powertel merger occurs, holders of Powertel common shares will receive VoiceStream common shares at a conversion number, subject to adjustments as explained below, ranging from 0.65 to 0.75 per Powertel common share, depending on the closing price of VoiceStream common shares on 10 trading days randomly selected from the 20 trading-day period ending five trading days before the completion of the VoiceStream/Powertel merger. The conversion number will be 0.65 if the average closing price of VoiceStream common shares is \$130.77 or above and 0.75 if the average closing price of VoiceStream common shares is \$113.33 or below. If the average closing price of VoiceStream common shares is greater than \$113.33 and less than \$130.77, the conversion number will be the quotient determined by dividing \$85.00 by the average closing price of VoiceStream common shares. Holders of Powertel preferred shares will receive VoiceStream common shares using the same conversion number, treating each preferred share on an as-converted-to common shares basis. Each Powertel share will receive VoiceStream common shares as follows, subject to adjustments as explained below:

AVERAGE PRICE OF VOICESTREAM COMMON SHARE BETWEEN \$113.33 AND \$130.77

TYPE OF POWERTEL SHARE -----	VALUE IN VOICESTREAM COMMON SHARES -----
Common*.....	\$85.00
Series A preferred.....	\$3,932.76
Series B preferred.....	\$3,932.76
Series D preferred.....	\$3,000.00
Series E preferred.....	\$5,792.82
Series F preferred.....	\$5,792.82

* Includes dividends payable in common shares on the Series E and Series F preferred shares.

AVERAGE PRICE OF VOICESTREAM COMMON SHARE \$130.77 AND ABOVE

TYPE OF POWERTEL SHARE -----	NUMBER OF VOICESTREAM COMMON SHARES -----
Common*.....	0.65

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Series A preferred.....	30.07
Series B preferred.....	30.07
Series D preferred.....	22.94
Series E preferred.....	44.30
Series F preferred.....	44.30

 * Includes dividends payable in common shares on the Series E and Series F preferred shares.

AVERAGE PRICE OF VOICESTREAM COMMON SHARE \$113.33 AND BELOW

TYPE OF POWERTEL SHARE -----	NUMBER OF VOICESTREAM COMMON SHARES -----
Common*.....	0.75
Series A preferred.....	34.70
Series B preferred.....	34.70
Series D preferred.....	26.47
Series E preferred.....	51.11
Series F preferred.....	51.11

 * Includes dividends payable in common shares on the Series E and Series F preferred shares.

The following table illustrates the total value that you would receive for each Powertel share at various hypothetical prices of VoiceStream common shares, subject to adjustments as explained below.

PRICE PER VOICESTREAM COMMON SHARE -----	VALUE RECEIVED PER SHARE OF POWERTEL -----					
	COMMON -----	SERIES A -----	SERIES B -----	SERIES D -----	SERIES E -----	SERIES F -----
\$100	\$75.00	\$3,470.00	\$3,470.00	\$2,647.00	\$5,111.00	\$5,111.00
110	82.50	3,817.00	3,817.00	2,911.70	5,622.10	5,622.10
120	85.00	3,932.76	3,932.76	3,000.00	5,792.82	5,792.82
130	85.00	3,932.76	3,932.76	3,000.00	5,792.82	5,792.82
140	91.00	4,209.80	4,209.80	3,211.60	6,202.00	6,202.00
150	97.50	4,510.50	4,510.50	3,441.00	6,645.00	6,645.00

In the event VoiceStream pays a stock dividend on the VoiceStream common shares and/or Powertel pays a stock dividend on the Powertel common shares prior to the completion of the VoiceStream/ Powertel merger, the payment of either of these stock dividends will not affect the aggregate merger consideration to be

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received by the Powertel stockholders in the VoiceStream/Powertel merger.

In addition, the consideration to be received by the Powertel stockholders in the VoiceStream/ Powertel merger is subject to a downward pro rata adjustment if the aggregate number of Powertel common shares outstanding as of the completion of the VoiceStream/Powertel merger on a fully diluted basis, an amount we call the "adjusted fully diluted shares amount", exceeds 55,742,000, exclusive of certain permitted dividends. In the event of such an adjustment, Powertel stockholders will receive fewer VoiceStream common shares for each Powertel share they own. The adjustment procedures are described in greater detail under "Summary of Deutsche Telekom/Powertel and VoiceStream/Powertel Transaction Documents -- The VoiceStream/Powertel Merger Agreement -- Consideration To Be Received in the VoiceStream/Powertel Merger."

The last sale price of VoiceStream common shares on February 7, 2001 was \$118.81. You are urged to obtain a current market quotation for the VoiceStream common shares.

We estimate that in the VoiceStream/Powertel merger VoiceStream will issue approximately 38.4 million VoiceStream common shares to Powertel stockholders, subject to adjustment. Those VoiceStream common shares will represent approximately 11.5% of the equity of VoiceStream after the VoiceStream/Powertel merger. In addition, as a result of the VoiceStream/Powertel merger, VoiceStream will assume approximately \$1.2 billion of long-term debt based on the total amount of Powertel long-term debt outstanding as of September 30, 2000.

The number of VoiceStream common shares that Powertel stockholders will receive in the VoiceStream/Powertel merger and the pro forma ownership of Powertel stockholders in VoiceStream described above are illustrative only and will vary as of the time of completion of the VoiceStream/ Powertel merger.

APPRAISAL RIGHTS

DEUTSCHE TELEKOM/VOICESTREAM MERGER (SEE PAGE 67)

Delaware law entitles the record holders of VoiceStream common shares and VoiceStream voting preferred shares who follow the procedures specified in Section 262 of the Delaware General Corporation Law to have their VoiceStream shares appraised by the Delaware Court of Chancery and to receive, in place of the merger consideration, the "fair value" of their VoiceStream shares as of the completion of the Deutsche Telekom/VoiceStream merger, as may be determined by the court. In order to exercise these rights, a VoiceStream stockholder must demand and perfect its rights in accordance with Section 262. A copy of Section 262 is attached to this document as Annex G.

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DEUTSCHE TELEKOM/POWERTEL MERGER AND VOICESTREAM/POWERTEL MERGER (SEE PAGE 98)

Delaware law does not entitle the record holders of Powertel common shares to have their shares appraised in either merger.

Holders of Powertel preferred shares would have appraisal rights under Delaware law with respect to the Deutsche Telekom/Powertel and VoiceStream/Powertel mergers, except that all holders of Powertel preferred shares have agreed to waive their appraisal rights and to vote their shares in favor of each of these mergers.

U.S. FEDERAL TAX CONSEQUENCES

DEUTSCHE TELEKOM/VOICESTREAM MERGER (SEE PAGE 111)

If the Deutsche Telekom/VoiceStream merger is completed as contemplated, for U.S. federal income tax purposes, if you are a U.S. holder of VoiceStream common shares and:

- you receive only Deutsche Telekom ADSs or Deutsche Telekom ordinary shares, you will generally recognize neither gain nor loss;

- you receive both cash and either Deutsche Telekom ADSs or Deutsche Telekom ordinary shares, you will generally not recognize any loss and you will generally recognize gain in an amount not exceeding the amount of cash received;

- you receive only cash, you will generally recognize gain or loss.

VoiceStream has received opinions from Jones, Day, Reavis & Pogue and Wachtell, Lipton, Rosen & Katz, dated as of the effective date of this proxy statement/prospectus, as to the material U.S. federal income tax consequences of the Deutsche Telekom/VoiceStream merger, as described under "U.S. Federal and German Tax Consequences -- U.S. Federal Income Tax Consequences of the Deutsche Telekom/VoiceStream Merger to U.S. Holders of VoiceStream Common Shares."

DEUTSCHE TELEKOM/POWERTEL MERGER (SEE PAGE 114)

If the Deutsche Telekom/Powertel merger is completed as contemplated, for U.S. federal income tax purposes, if you are a U.S. holder of Powertel common shares:

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- you will generally not recognize any gain or loss on the receipt of Deutsche Telekom ADSs or Deutsche Telekom ordinary shares.

Powertel has received an opinion from Morris, Manning & Martin, LLP, and Deutsche Telekom has received an opinion from Cleary, Gottlieb, Steen & Hamilton, each dated as of the effective date of this proxy statement/prospectus, as to the material U.S. federal income tax consequences of the Deutsche Telekom/Powertel merger, as described under "U.S. Federal and German Tax Consequences -- U.S. Federal Income Tax Consequences of the Deutsche Telekom/Powertel Merger to U.S. Holders of Powertel Common Shares" and "U.S. Federal and German Tax Consequences -- U.S. Federal Income Tax Consequences of the Deutsche Telekom/Powertel Merger to U.S. Holders of Powertel Preferred Shares."

VOICESTREAM/POWERTEL MERGER (SEE PAGE 118)

If the VoiceStream/Powertel merger is completed as contemplated, for U.S. federal income tax purposes, if you are a U.S. holder of Powertel common shares:

- you will generally not recognize any gain or loss on the receipt of VoiceStream common shares.

Powertel has received an opinion from Morris, Manning & Martin, LLP, and VoiceStream has received opinions from Jones, Day, Reavis & Pogue and Preston Gates & Ellis LLP, each dated as of the effective date of this proxy statement/prospectus, as to the material U.S. federal income tax consequences of the VoiceStream/Powertel merger, as described under "U.S. Federal and German Tax Consequences -- U.S. Federal Income Tax Consequences of the VoiceStream/Powertel Merger to U.S. Holders of Powertel

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Common Shares" and "U.S. Federal and German Tax Consequences -- U.S. Federal Income Tax Consequences of the VoiceStream/Powertel Merger to U.S. Holders of Powertel Preferred Shares."

Tax matters are complex and holders of VoiceStream and Powertel shares are urged to consult their tax advisors as to the tax consequences to them of the mergers.

RECOMMENDATION OF THE VOICESTREAM BOARD OF DIRECTORS (SEE PAGE 52)

The VoiceStream board of directors determined that each of the Deutsche Telekom/VoiceStream merger and the VoiceStream/Powertel merger is advisable, fair to and in the best interests of VoiceStream and its stockholders, and has

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approved each of the merger agreements. The VoiceStream board of directors recommends that VoiceStream stockholders vote "FOR" approval and adoption of the Deutsche Telekom/VoiceStream merger agreement and "FOR" approval and adoption of the VoiceStream/Powertel merger agreement at the VoiceStream special meeting.

RECOMMENDATION OF THE POWERTEL BOARD OF DIRECTORS (SEE PAGE 76)

The Powertel board of directors determined that each of the Deutsche Telekom/Powertel merger and the VoiceStream/Powertel merger is advisable and in the best interests of Powertel and its stockholders, and has approved each of the merger agreements. The Powertel board of directors recommends that Powertel stockholders vote "FOR" approval and adoption of the Deutsche Telekom/Powertel merger agreement and "FOR" approval and adoption of the VoiceStream/Powertel merger agreement at the Powertel special meeting.

OPINIONS OF FINANCIAL ADVISORS (SEE PAGES 57, 80 AND 87)

In connection with each of the Deutsche Telekom/VoiceStream, Deutsche Telekom/Powertel and VoiceStream/Powertel mergers, financial advisors of VoiceStream or Powertel, as the case may be, each delivered an opinion to the effect that, as of the date of that opinion, the consideration to be received by stockholders of VoiceStream or Powertel, respectively, in the applicable merger was fair from a financial point of view to those stockholders.

In addition, in connection with the VoiceStream/Powertel merger, VoiceStream's financial advisor delivered an opinion that, as of the date of that opinion, the conversion number under the VoiceStream/Powertel merger agreement was fair from a financial point of view to VoiceStream.

These opinions are attached as Annexes D, E and F to this document, and you are urged to read them carefully.

STOCKHOLDER AGREEMENTS (SEE PAGES 146, 173, 191 AND 193)

VoiceStream and Powertel stockholders who had, in the aggregate and as of the respective record dates, sufficient voting power to approve the Deutsche Telekom/VoiceStream merger or the Deutsche Telekom/Powertel merger, as the case may be, and the VoiceStream/Powertel merger, have entered into separate stockholder agreements with the acquiring company in the applicable merger and have agreed to vote all of their shares in favor of that merger. Accordingly, stockholder approval of the three mergers is assured.

VOICESTREAM AND POWERTEL OPERATING LOSSES (SEE PAGE 31)

VoiceStream and Powertel have incurred substantial operating losses and generated negative cash flow. VoiceStream and Powertel expect to incur significant operating losses and to generate negative cash flow from operating activities during the next several years while they continue to develop and construct their systems and grow their subscriber bases. VoiceStream and Powertel may not be able to achieve or sustain profitability or positive cash

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flow from operating activities or generate sufficient cash flow to service current or future debt requirements.

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COMPARATIVE MARKET PRICE DATA

DEUTSCHE TELEKOM/VOICESTREAM MERGER

We present below the per share closing prices for Deutsche Telekom ordinary shares as quoted on the Frankfurt Stock Exchange and VoiceStream common shares as reported on Nasdaq. These prices are presented on the following dates:

- July 21, 2000, the last trading day before the public announcement of the signing of the Deutsche Telekom/VoiceStream merger agreement; and
- February 7, 2001, the latest practicable date before the printing of this document.

The table also presents implied equivalent per share values for VoiceStream common shares by:

- multiplying the price per Deutsche Telekom ordinary share, converted into U.S. dollars, on each of the two dates by the stock election of 3.7647, assuming no proration;
- multiplying the price per Deutsche Telekom ordinary share, converted into U.S. dollars, on July 21, 2000 by the mixed election exchange ratio of 3.2 and adding \$30;
- multiplying the price per Deutsche Telekom ordinary share, converted into U.S. dollars, on February 7, 2001 by the mixed election exchange ratio of 3.4837 and adding \$21.36, which reflects the effect of the tax-related adjustment described on page 128;
- for July 21, 2000, the value of a cash election of \$200; and
- for February 7, 2001, the likely value of a cash election assuming maximum proration and giving effect to the tax-related adjustment, as described on page 128.

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	DEUTSCHE TELEKOM ORDINARY SHARE PRICE (IN EUROS)	DEUTSCHE TELEKOM ORDINARY SHARE PRICE (IN U.S. DOLLARS)	VOICESTREAM COMMON SHARE PRICE	IMPLIED PER SHARE VALUE OF STOCK ELECTION	IMPL PER VAL MIXED
July 21, 2000.....	55.27	\$51.64	\$149.75	\$194.41	\$19
February 7, 2001.....	33.02	\$30.81	\$118.81	\$115.99	\$12

You are urged to obtain current market quotations for Deutsche Telekom ordinary shares and VoiceStream common shares before making a decision with respect to the Deutsche Telekom/VoiceStream merger.

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DEUTSCHE TELEKOM/POWERTEL MERGER

We present below the per share closing prices for Deutsche Telekom ordinary shares as quoted on the Frankfurt Stock Exchange and Powertel common shares as reported on Nasdaq. These prices are presented on the following dates:

- August 25, 2000, the last trading day before the public announcement of the signing of the Deutsche Telekom/Powertel merger agreement; and
- February 7, 2001, the latest practicable date before the printing of this document.

The table also presents implied equivalent per share values for Powertel common shares by multiplying the price per Deutsche Telekom ordinary share, converted into U.S. dollars, on the two dates by the exchange ratio of 2.6353.

	DEUTSCHE TELEKOM ORDINARY SHARE PRICE (IN EUROS)	DEUTSCHE TELEKOM ORDINARY SHARE PRICE (IN U.S. DOLLARS)	POWERTEL COMMON SHARE PRICE	CONVERSION NUMBER	IMPL OF M (
August 25, 2000.....	44.30	\$39.98	\$86.63	2.6353	
February 7, 2001.....	33.02	\$30.81	\$76.69	2.6353	

You are urged to obtain current market quotations for Deutsche Telekom ordinary shares and Powertel common shares before making a decision with respect to the Deutsche Telekom/Powertel merger.

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Powertel preferred shares are not publicly traded and, under the Deutsche Telekom/Powertel merger agreement, holders of Powertel preferred shares will receive Deutsche Telekom shares at a fixed exchange ratio based on an as-converted-to common shares basis. This exchange ratio will be adjusted if Powertel pays a stock dividend prior to completion of the Deutsche Telekom/Powertel merger.

VOICESTREAM/POWERTEL MERGER

We present below the per share closing prices for VoiceStream common shares and Powertel common shares, each as reported on Nasdaq. These prices are presented on the following dates:

- August 25, 2000, the last trading day before the public announcement of the signing of the VoiceStream/Powertel merger agreement; and
- February 7, 2001, the latest practicable date before the printing of this document.

In addition, the table below presents implied equivalent per share values for Powertel common shares on the two dates. Powertel preferred shares are not publicly traded.

	VOICESTREAM COMMON SHARE PRICE	POWERTEL COMMON SHARE PRICE	CONVERSION NUMBER	IM PER VAL ME CONSI
	-----	-----	-----	-----
August 25, 2000.....	\$118.19	\$86.63	0.7192	\$8
February 7, 2001.....	\$118.81	\$76.69	0.7154	\$8

You are urged to obtain current market quotations for VoiceStream common shares and Powertel common shares before making a decision with respect to the VoiceStream/Powertel merger.

CURRENCIES AND EXCHANGE RATES

References in this document to "dollars", "\$" or "cents" are to the currency of the U.S. and references to "euro" and "EUR" are to the currency of the European Union.

In this document, unless otherwise stated, euros have been translated, solely for convenience, into U.S. dollars using the noon buying rate in New York City for cable transfers in euros as certified for customs purposes by the Federal Reserve Bank of New York. On February 7, 2001, the latest practicable

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date for which exchange rate information was available before the printing of this document, the noon buying rate for the euro was one euro per 0.9331 of a U.S. dollar, which, if expressed in Deutsche Marks, would have been equivalent to a rate of one DM per 0.477 of a U.S. dollar, translated from euros at the official fixed conversion rate. These translations should not be construed as a representation that the U.S. dollar amounts actually represent, or could be converted into, euros at the rates indicated.

For a five-year history of relevant exchange rates, see "Exchange Rates" on page 195.

ENFORCEABILITY OF CIVIL LIABILITY AND SERVICE OF PROCESS

Deutsche Telekom is incorporated under the laws of the Federal Republic of Germany, and all of the members of the Deutsche Telekom management board, executive officers and certain of the experts named or referred to herein are non-residents of the United States. A substantial majority of the assets of Deutsche Telekom and its direct and indirect subsidiaries and such non-resident persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce in U.S. courts judgments against such persons and judgments of such courts predicated upon the civil liability provisions of the U.S. federal securities laws. Deutsche Telekom has been advised by Hengeler Mueller Weitzel Wirtz, its German legal counsel, that there is doubt as to the enforceability in Germany, in original actions or actions for enforcement of judgments of U.S. courts, of claims based solely upon U.S. federal securities laws.

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SELECTED CONSOLIDATED FINANCIAL DATA

We present below selected historical financial data of Deutsche Telekom, VoiceStream and Powertel for the nine months ended September 30, 2000 and 1999 and for each of the years in the five-year period ended December 31, 1999. We derived the selected historical financial data as of and for the nine-month periods ended September 30, 2000 and 1999 from the unaudited interim consolidated financial statements of Deutsche Telekom, VoiceStream and Powertel for those periods, including the notes to those financial statements. We derived the selected historical financial data as of and for each of the years in the five-year period ended December 31, 1999 from the audited annual consolidated financial statements of Deutsche Telekom, VoiceStream and Powertel, including the notes to those financial statements. All the data should be read in conjunction with the consolidated financial statements and notes thereto, of Deutsche Telekom, VoiceStream and Powertel incorporated by reference. See "Additional Information -- Where You Can Find More Information."

VoiceStream and Powertel report their financial information in accordance with U.S. generally accepted accounting principles, which in this document we refer to as "U.S. GAAP". Deutsche Telekom reports its financial statements in accordance with German generally accepted accounting principles, which in this document we refer to as "German GAAP". German GAAP differs in certain significant respects from U.S. GAAP. For a discussion of the principal differences between German GAAP and U.S. GAAP as they relate to Deutsche Telekom, see Note 36 to Deutsche Telekom's audited annual consolidated financial statements. Deutsche Telekom historically has applied U.S. GAAP accounting

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principles to the extent allowable under German GAAP. It is Deutsche Telekom's policy to harmonize accounting principles according to German GAAP and U.S. GAAP through the extensive application of the principles of U.S. GAAP. Deutsche Telekom may depart from this policy. Any such departures are reflected in Deutsche Telekom's U.S. GAAP reconciliation footnote.

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SELECTED DEUTSCHE TELEKOM CONSOLIDATED FINANCIAL DATA (in billions, except per share amounts)

	U.S.\$	EUROS		U.S.\$	EUROS	
	-----	-----		-----	-----	
	NINE MONTHS ENDED SEPTEMBER 30, 2000 (a)	NINE MONTHS ENDED SEPTEMBER 30, 2000 1999 (j)		YEAR ENDED DECEMBER 31, 1999 (a)	YEAR ENDED DECEMBER 31, 1999 (b) (j)	(c)
	-----	-----		-----	-----	-----
	(UNAUDITED)	(UNAUDITED)				
CONSOLIDATED STATEMENT OF OPERATIONS DATA:						
Amounts in accordance with German GAAP						
Net revenue(e).....	25.8	29.2	25.6	31.3	35.5	
Other own capitalized costs.....	0.6	0.7	0.7	0.8	0.9	
Other operating income(f).....	8.9	10.1	1.3	1.7	1.9	
Goods and services purchased.....	(7.4)	(8.4)	(4.9)	(6.8)	(7.7)	
Personnel costs.....	(6.2)	(7.0)	(6.9)	(8.1)	(9.2)	
Depreciation and amortization(g).....	(7.0)	(8.0)	(6.0)	(7.5)	(8.5)	
Other operating expenses.....	(6.1)	(6.9)	(4.5)	(6.0)	(6.8)	
Financial expense, net.....	0.1	0.1	(2.1)	(2.6)	(2.9)	
	-----	-----	-----	-----	-----	
Results from ordinary business activities.....	8.7	9.8	3.2	2.8	3.2	
Extraordinary items....	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	
Taxes(h).....	(1.1)	(1.2)	(1.5)	(1.3)	(1.5)	
	-----	-----	-----	-----	-----	
Income after taxes...	7.5	8.5	1.5	1.3	1.5	
Income applicable to minority shareholders.....	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)	
	-----	-----	-----	-----	-----	
Net income.....	7.4	8.4	1.3	1.0	1.2	
	=====	=====	=====	=====	=====	
Earnings per share(b).....	2.46	2.79	0.44	0.38	0.43	
Amounts in accordance with U.S. GAAP						
Net income.....	8.7	9.8	1.2	1.3	1.5	
Basic and diluted						

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earnings per share (b) (d) (i)	2.86	3.24	0.44	0.47	0.53
CASH FLOW DATA:					
Amounts in accordance with German GAAP					
Net cash provided by operating activities.....	6.2	7.0	7.0	8.5	9.6
Net cash used for investing activities.....	(21.7)	(24.6)	(11.0)	(16.5)	(18.7)
Net cash provided by (used for) financing activities.....	17.3	19.6	6.9	7.0	8.0
	-----	-----	-----	-----	-----
Net increase (decrease) in cash and cash equivalents.....	1.8	2.0	2.9	(1.0)	(1.1)
	=====	=====	=====	=====	=====

EUROS

YEAR ENDED DECEMBER 31,

	1997 (c) (b)	1996 (c)	1995 (c)
	-----	-----	-----
CONSOLIDATED STATEMENT OF OPERATIONS DATA:			
Amounts in accordance with German GAAP			
Net revenue (e)	34.5	32.3	33.8
Other own capitalized costs.....	1.6	1.7	1.7
Other operating income (f)	1.9	2.0	1.1
Goods and services purchased.....	(6.2)	(5.2)	(4.9)
Personnel costs.....	(9.4)	(9.6)	(9.4)
Depreciation and amortization (g)	(9.5)	(9.0)	(7.9)
Other operating expenses.....	(5.2)	(4.9)	(4.9)
Financial expense, net.....	(4.0)	(3.9)	(4.2)
	-----	-----	-----
Results from ordinary business activities.....	3.7	3.4	5.3
Extraordinary items....	--	(1.3)	(0.7)
Taxes (h)	(1.9)	(1.1)	(1.9)
	-----	-----	-----
Income after taxes...	1.8	1.0	2.7
Income applicable to minority shareholders.....	(0.1)	(0.1)	--
	-----	-----	-----
Net income.....	1.7	0.9	2.7

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	====	=====	====
Earnings per share(b).....	0.62	0.43	1.33
Amounts in accordance with U.S. GAAP			
Net income.....	1.3	1.3	2.9
Basic and diluted earnings per share(b) (d) (i)	0.46	0.62	1.40
CASH FLOW DATA:			
Amounts in accordance with German GAAP			
Net cash provided by operating activities.....	11.6	11.4	12.1
Net cash used for investing activities.....	(5.4)	(13.0)	(6.8)
Net cash provided by (used for) financing activities.....	(7.0)	3.5	(7.8)
	----	-----	----
Net increase (decrease) in cash and cash equivalents.....	(0.8)	1.9	(2.5)
	====	=====	====

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SELECTED DEUTSCHE TELEKOM CONSOLIDATED FINANCIAL DATA -- CONTINUED (in billions)

	U.S.\$	EUROS	U.S.\$	EUROS	
	AS OF	AS OF	AS OF	AS OF DE	
	SEPTEMBER 30,	SEPTEMBER 30,	DECEMBER 31,	1999 (b)	1998 (c) (b)
	2000 (a)	2000	1999 (a)	1999 (b)	1998 (c) (b)
	(UNAUDITED)	(UNAUDITED)			
BALANCE SHEET DATA:					
Amounts in accordance with German GAAP					
Non-current assets...	95.2	107.8	72.3	82.0	66.5
Current assets, prepaid expenses, deferred charges...	16.1	18.3	11.1	12.6	12.8
	----	-----	----	----	----
Total assets.....	111.3	126.1	83.4	94.6	79.3
	=====	=====	=====	=====	=====
Shareholders' equity.....	38.5	43.6	31.5	35.7	25.1
Accruals.....	10.0	11.3	8.2	9.3	8.3
Debt.....	54.8	62.1	37.3	42.3	39.9
Other liabilities and deferred income....	8.0	9.1	6.4	7.3	6.0
	----	-----	----	----	----

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Total shareholders' equity and liabilities.....	111.3 =====	126.1 =====	83.4 =====	94.6 =====	79.3 =====
Amounts in accordance with U.S. GAAP					
Shareholders' equity.....	41.9 =====	47.4 =====	33.2 =====	37.6 =====	26.9 =====

- (a) For convenience purposes, the selected financial data has been translated from euros into U.S. dollars at the rate of one euro per 0.8837 of a U.S. dollar, the exchange rate as of September 30, 2000. Such translations should not be construed as representations that the euro amounts represent, or have been or could be converted into, U.S. dollars at that or any other rate.
- (b) Includes changes in the composition of the group (in particular the acquisition of a minority interest in MATAV in 1997 and the acquisition of DT Mobile Holdings (One 2 One) and max.mobil. in 1999).
- (c) Amounts have been restated from Deutsche Marks to euros using the official fixed conversion rate established on January 1, 1999, which is EUR 1.00 = DM 1.95583.
- (d) Since the beginning of the 1999 financial year, revenues have been reported in line with the changed organizational structure of group business areas of the Deutsche Telekom Group. The prior year figures have been restated to reflect the new structure. The difference in the figures compared to those stated in prior years is mainly attributable to the deduction of the revenues from the billing of services of other network operators, amounting to approximately 0.5 billion euros, which were previously shown under other services expense.
- (e) In 1995, the amount includes pro forma value-added tax, which in this document we refer to as "VAT." Adjusted to exclude VAT, the net revenue would have been 30.5 billion euros.
- (f) In 1996, the amount includes a one-time value-added tax refund amounting to 338 million euros.
- (g) Including, for periods after 1995, depreciation of value-added tax capitalized prior to January 1, 1996.
- (h) In 1995, the levy to the Federal Republic of Germany was paid for the last time, with Deutsche Telekom becoming essentialia