

DEUTSCHE TELEKOM AG
Form 6-K
July 22, 2003
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

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

For the month of July 2003

DEUTSCHE TELEKOM AG

(Translation of registrant's name into English)

Friedrich-Ebert-Allee 140
53113 Bonn
Germany

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

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

Yes No

This report on Form 6-K is hereby incorporated by reference into the registration statements on Form F-3. File Nos. 333-12096, 333-13550 and 333-84510, and into each respective prospectus that forms a part of those registration statements.

Defined Terms

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

Deutsche Telekom AG is a corporation organized under the laws of the Federal Republic of Germany. As used in this Report, unless the context otherwise requires, the term "Deutsche Telekom" refers to Deutsche Telekom AG and the

terms "we," "us" and "our" refer to Deutsche Telekom and, as applicable, Deutsche Telekom and its direct and indirect subsidiaries as a group.

Forward-Looking Statements

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

Recent Developments

German Fixed-Line Regulatory Matters

On Friday, July 18, 2003, in response to an impasse in discussions with a competitor regarding resale of telecommunications services, the German telecommunications regulator announced that we must within two months submit a revised telecommunications services offering that would permit telecommunications services resellers in Germany to acquire from us line access services (including DSL) unbundled from telecommunications carriage services (i.e., calls). The German telecommunications regulator announced that other aspects of our resale offering, such as our requirements relating to procedures for service ordering, credit-risk protection and

implementation timing, also require amendment and must be revised in connection with the requested submission in September. The German telecommunications regulator refrained from issuing a decision on the pricing of the unbundled services until after the revised offering is submitted.

We view the regulator's decision as negative for the development of telecommunications infrastructure in Germany, as it would effectively allow resellers to engage in the risk-free arbitrage of price differentials in a market where Deutsche Telekom and other network operators have made considerable investments in telecommunications access infrastructure. As with other regulatory interventions relating to resellers, this decision could potentially have significant effects on us and other companies that invest in network infrastructure, and could provide a disincentive to further invest in infrastructure and future technologies. We are currently assessing the implications of the decision for us, which may depend in part on the pricing decision the regulator has withheld. One likely implication would be that German network operators would find themselves forced to seek further cuts in costs to mitigate any negative effects of this decision on business results. Although we would have up to 18 months for implementation after concluding an unbundled contract with a relevant reseller, we intend to continue to examine our options to counter this decision.

New Supervisory Board Member

Franz Tremel has been appointed to the Deutsche Telekom AG Supervisory Board as an employee representative with effect from July 8, 2003, by order of the Bonn local court. He succeeds Rüdiger Schulze, who resigned as of July 1, 2003, after having stepped down as Head of the Federal Department in the ver.di trade union. Mr. Tremel was elected Head of the Federal Department for Telecommunications, Information Technology and Data Processing (FB9) on May 26 and 27, 2003, succeeding Mr. Schulze in that position. At the same time, he is deputy chairman of the Service Sector Union, where he is responsible for organization policy, co-determination, union workplace representatives, innovation and technology policy, acquisition of new members, senior citizens, organization of industrial action, organization of events, complaint management and application management. Mr. Schulze had been a Supervisory Board member representing employees since March 29, 1999. He had been deputy chairman of the Supervisory Board of Deutsche Telekom since April 13, 1999.

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SIGNATURE

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

DEUTSCHE TELEKOM AG

By: /s/ ppa. Rolf Ewenz-Sandten

Name: Rolf Ewenz-Sandten
Title: Vice President

Date: July 21, 2003

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