Q3/09 – Results Presentation.

Deutsche Telekom.

November 5, 2009

Life is for sharing.

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In addition to figures prepared in accordance with IFRS, Deutsche Telekom presents non-GAAP financial performance measures, including, among others, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted net income, free cash flow, gross debt and net debt. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways. For further information relevant to the interpretation of these terms, please refer to the chapter "Reconciliation of pro forma figures", which is posted on Deutsche Telekom's Investor Relations webpage at www.telekom.com.

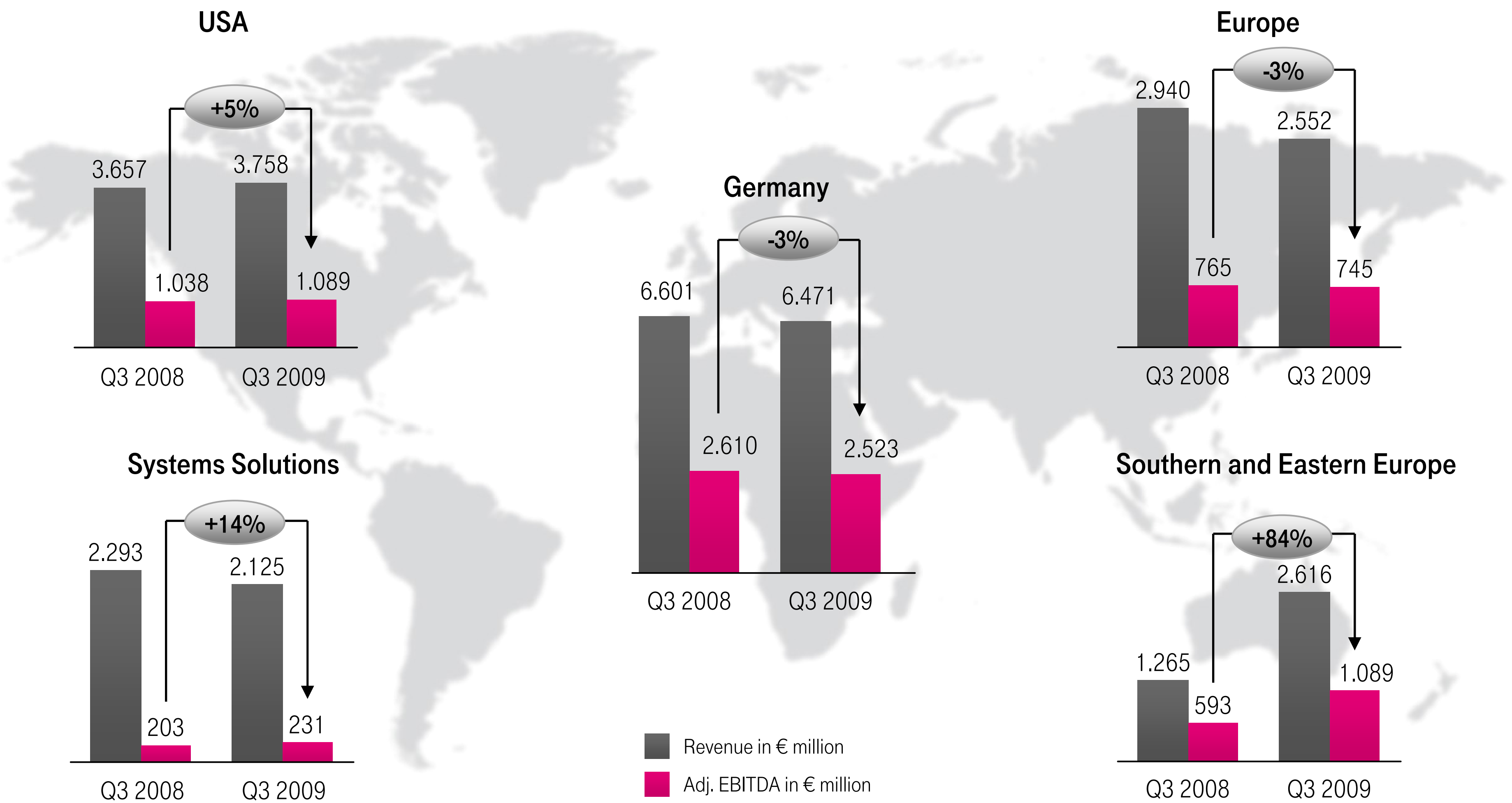
Agenda.
Deutsche Telekom Results Presentation.

Q3/09 Highlights & Operations	René Obermann CEO
Q3/09 Operations & Financials	Timotheus Höttges CFO

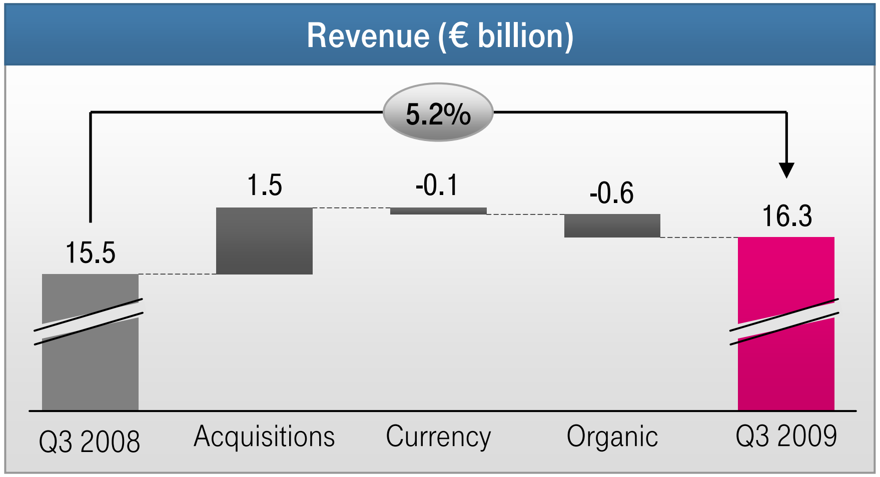
Strong third quarter.

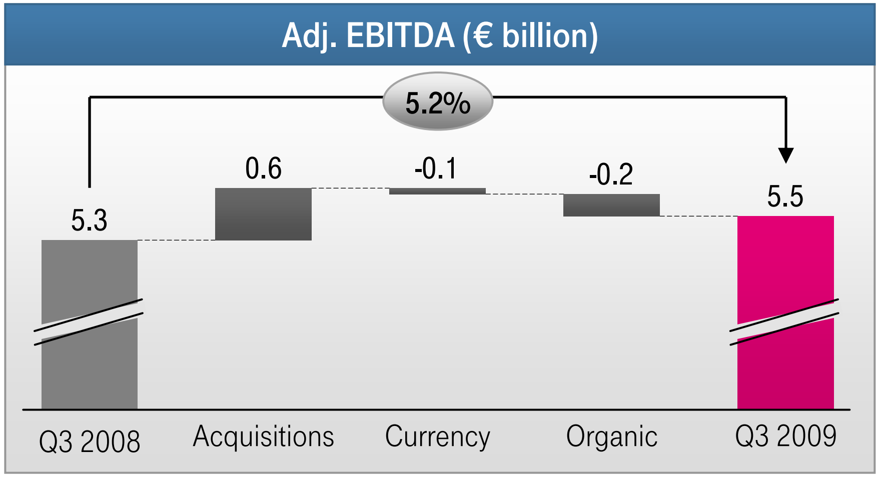
- Q3 with excellent financial and strong operational performance:
  - Adj. group EBITDA up 5.2% to €5.5 billion
  - Free cash flow with strong growth in Q3 to €5.1billion year to date
  - Out-performance in several markets relative to our competitors
- We can confirm our full year guidance – compensating recent currency headwind
- Further stabilization in Germany:
  - German mobile back to growth
  - German fixed network: FY line loss expected to be approx. 15% below 2008 and FY broadband retail net add market share expected to be at least 45%
- Progress on US roadmap
- Joint venture in the UK agreed
- Quarterly mobile data revenues first time at €1 billion in Q3

Group overview on regional performance of revenue and adj. EBITDA.



Q3 Group highlights – excellent financial and strong operational performance.





Excellent Q3 financials

- Group revenue growth of 5.2%
- Group adj. EBITDA growth of 5.2%, strongest quarterly adj. EBITDA ever
- Q3 adj. net income of €1.1 billion
- Group margin stable at 34% - margin improvements in EUR, GER and Systems Solutions
- Turn around in currency from a positive contribution of €0.2 billion in Q2 2009 to €-0.1 billion in Q3 2009
- Strong FCF of €3.3 billion in Q3 and €5.1 billion for 9M generated despite significant investment into the future: Cash Capex + 20.6% yoy for 9M09

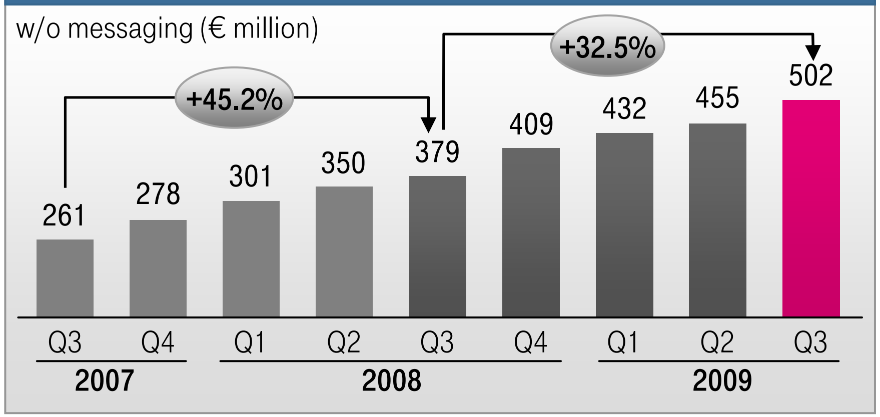
Strong operational performance in Germany and Southern and Eastern Europe (SEE)

- Strong IPTV sales in Germany and SEE
- Strong iPhone sales
- Ongoing strong broadband sales in SEE
- Improved market position in Germany and SEE in traditional fixed and mobile business

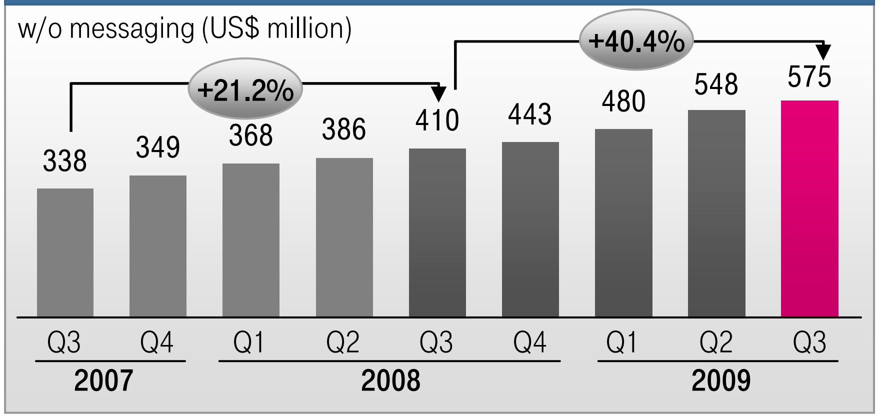
Percentage changes calculated on values in € million

Mobilize the Internet – €1 billion of mobile data revenues reached in Q3.

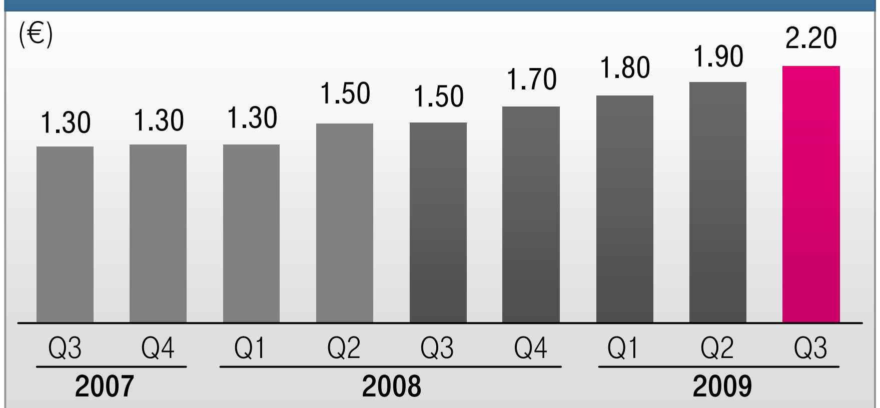
Quarterly data revenue (Europe w/o OTE)[1]



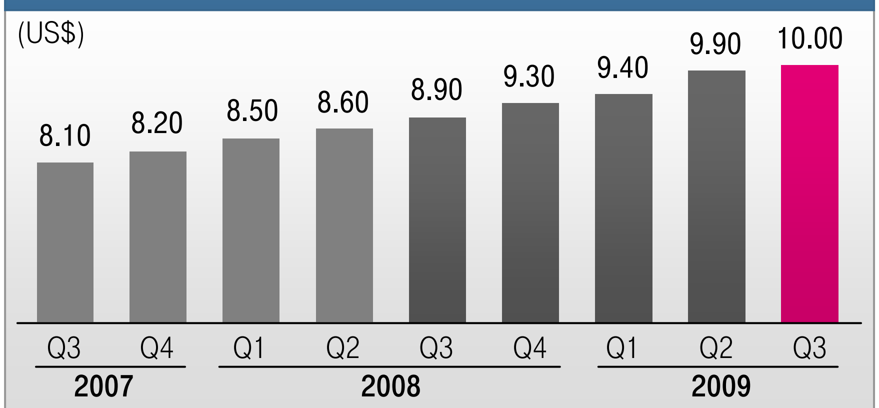
Quarterly data revenue (USA)[3]



Data ARPU excl. messaging (Europe w/o OTE)[2]



Data ARPU incl. messaging (USA)[3]



1) Germany, UK, Netherlands, Austria, Czech Republic, Poland, SEE 2) Germany, UK, Netherlands, Austria, Czech Republic. 3) US GAAP.

Initiatives for our future.

Improve competitiveness in Germany and SEE

- First convergence products launched: Liga Total, Family option, Entertain program manager
- Connected life & work: media center enabling seamless exchange of media content between fixed and mobile
- Entertain and Entertain “Pur”
- €2.3 billion cash capex in Germany for 9M09: +22% yoy

Grow abroad with Mobile

- iPhone (Austria, Netherlands, Greece, Poland, Czech Republic, Hungary, Slovakia, Croatia, Bulgaria and others)
- Attractive tariff portfolio (“Even More” & “Even More Plus” in the US)
- 3G rollout in the US: 200 million POPs coverage by year-end
- $3 billion cash capex in the US for 9M09; +9% yoy

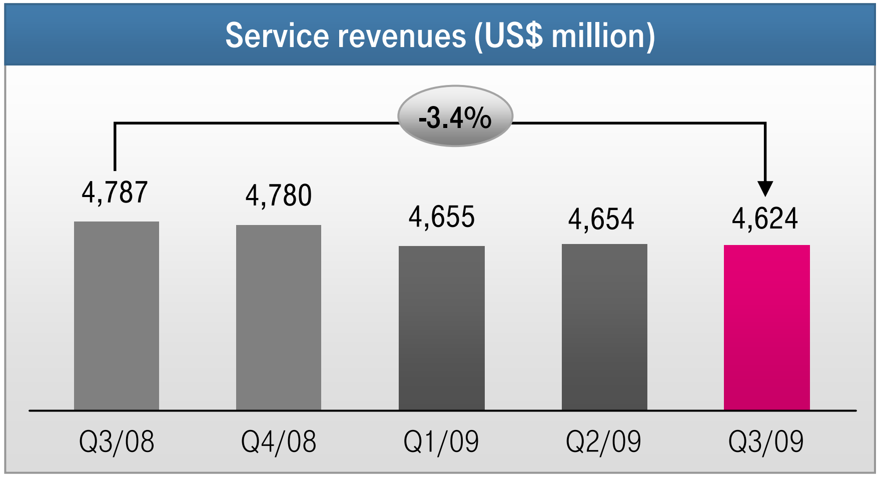
Mobilize the Internet

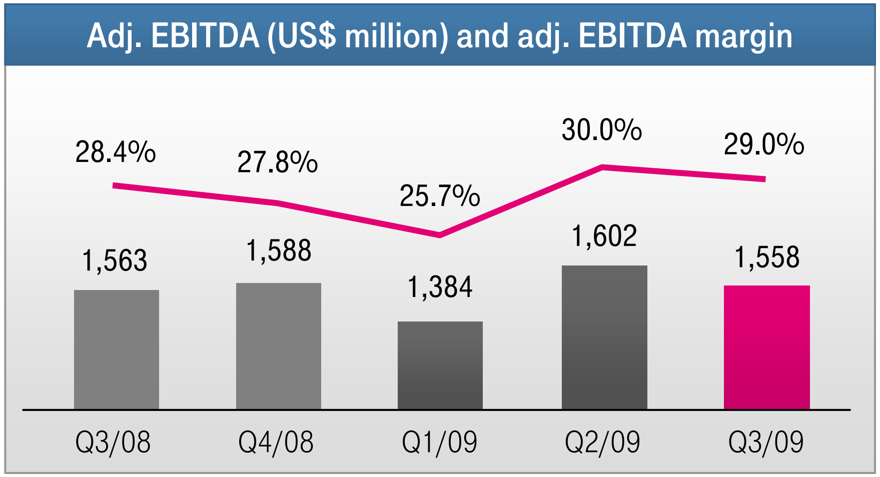
- Open platforms (Android)
- Innovative devices in co-operation (HTC, Huawei and others)
- First successful live LTE trial, first LTE covered city (Innsbruck), HSPA+ (21 Mbps) trial in Philadelphia
- Net-books and 3G-dongles

Build network-centric ICT

- Leverage further big deals by transformational outsourcing
- Smart metering & Home Management; pilot project with T-City
- Cloud computing: investments in Dynamic Services platform (for global reach, standardization, virtualization)
- Software as a Service (e.g. boost SAP)

USA – strong margin despite challenging market environment.

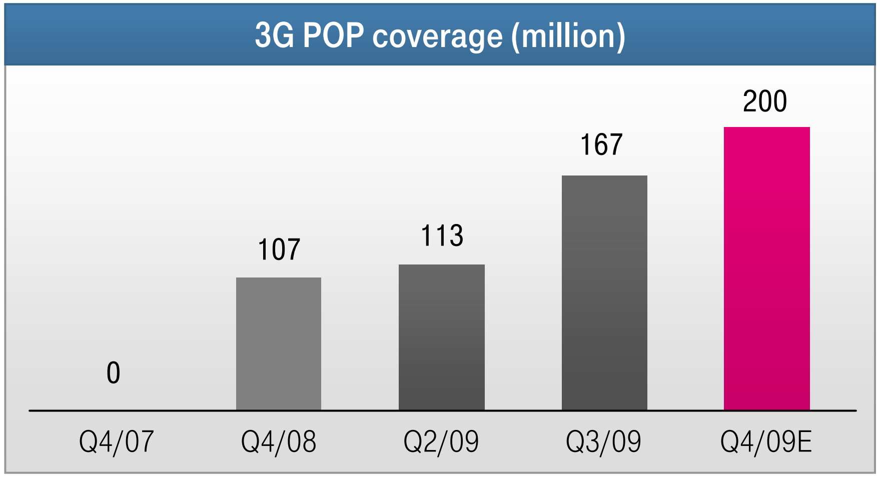


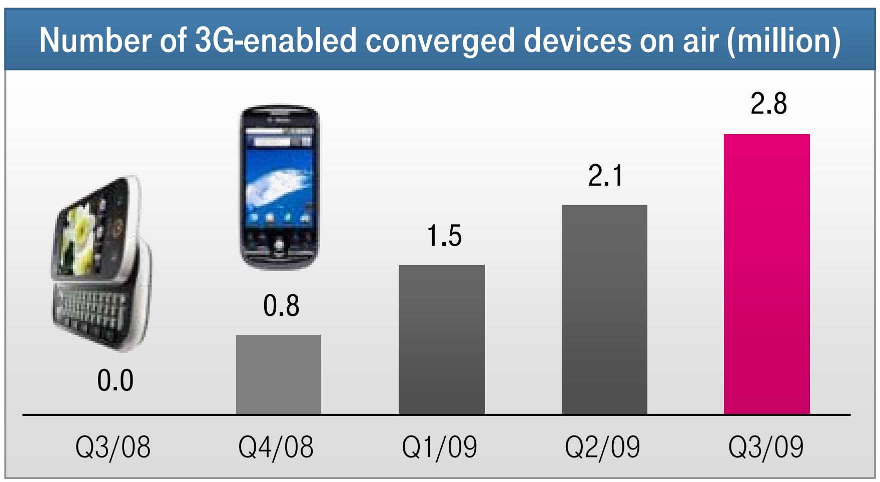


- Q3 total revenues (US$) +0.7% qoq; -2.3% yoy
- Q3 service revenues (US$) -0.6% qoq; -3.4% yoy
- Q3 blended ARPU (IFRS) at $46, -$1 vs. Q2 (-$4 yoy)
- Q3 net adds -77k (Q3/08: 670k)
- Q3 contract churn at 2.4%, unchanged from Q3/08
- Cash cost per user (CCPU[1]) at $23 in Q3, down from $25 in Q3/08

1 Non-GAAP figure. For reconciliation to GAAP figures please see the earnings release published by T-Mobile USA on November 5, 2009.

USA – accelerated 3G rollout and enhance 3G handset portfolio.





Rollout of 3G network:

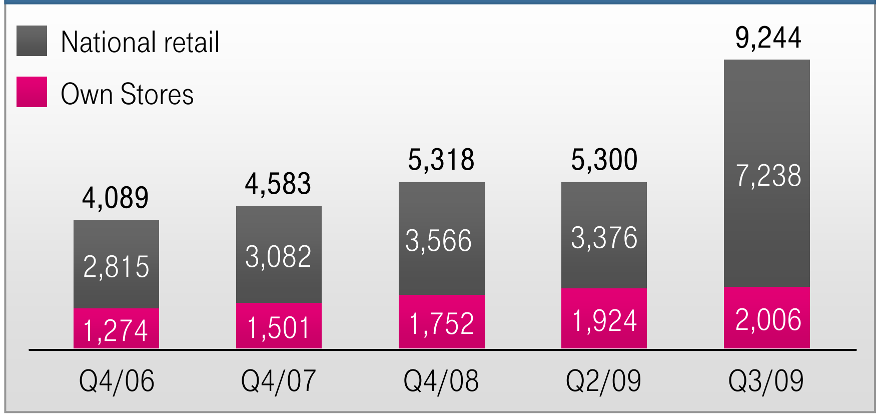
- Q3 cash capex of $0.8 billion
- 21,200 3G cell sites on air per Q3 (up 5,200 in Q3); more than 25,000 targeted by year-end
- HSPA 7.2 enabled across entire 3G network by year-end
- Data traffic volume grew by 45% from Q2 to Q3 (up from 25% growth from Q1 to Q2

Enhance 3G handset portfolio:

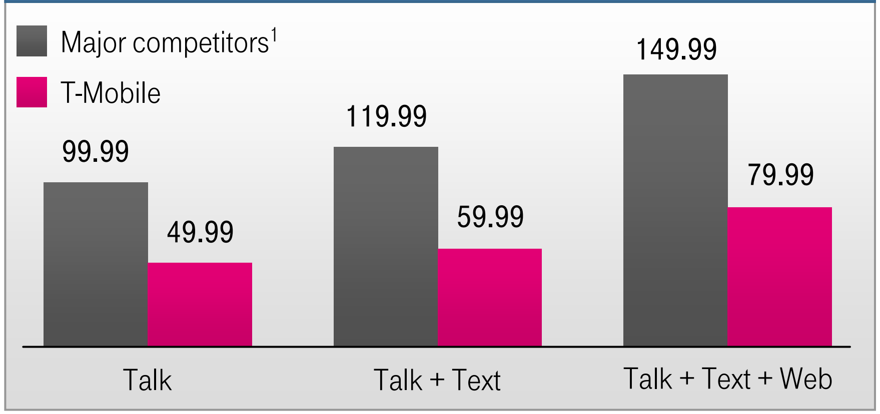
- More Android devices: myTouch 3G, Motorola CLIQ, Samsung Behold II
- 3G-enabled BlackBerry Bold 9700 to be launched in November
- In total 24 3G handsets by year end of which 11 converged devices

USA – enhance distribution and underscore value proposition.

T-Mobile USA stores



"Even More Plus" unlimited rate plans for smartphones ($)



Enhance distribution

- Own stores expanded to more than 2,000
- T-Mobile USA in 4,000 RadioShack stores since August
- JD Power awards: Wireless Retail Sales Satisfaction and Wireless Customer Care Performance

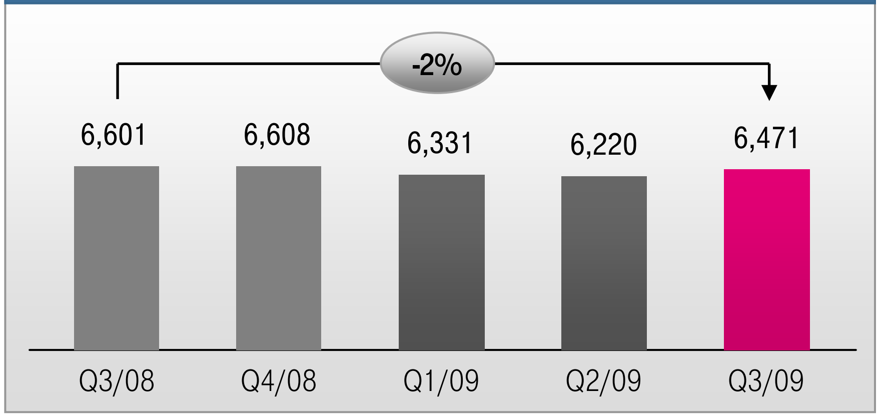
Underscore value proposition

- "Even More Plus" rate plans w/o subsidized handset
  - No annual contract
  - Equipment Installment Plan (20 months)
  - Similar to European SIM-only plans

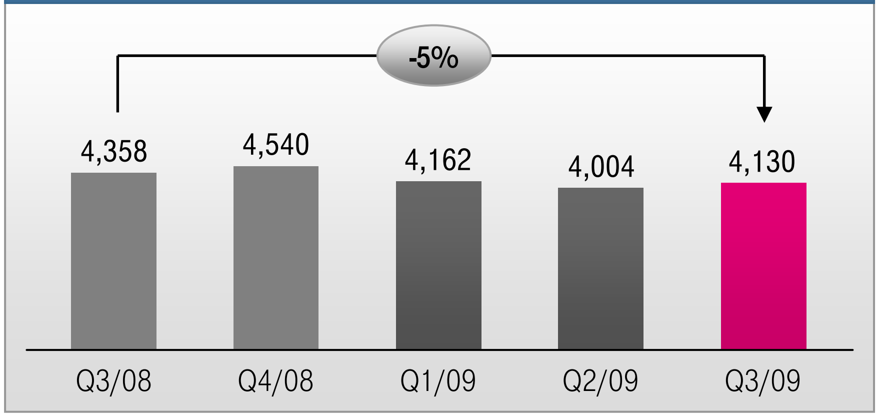
1) AT&T, Verizon. Talk + Text + Web pricing based on iPhone (AT&T) for $149.99 monthly and BlackBerry Storm 2 (Verizon) for 149.98 monthly.

Germany: sequential improvement in adj. EBITDA since four quarters.

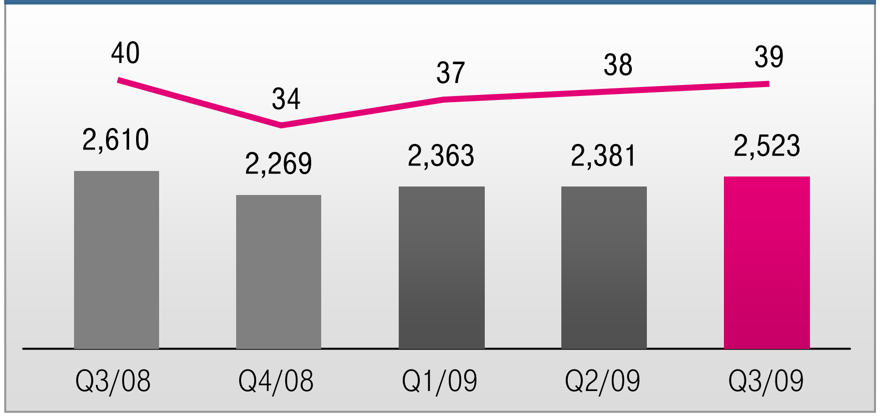
Revenue (€ million)



Adj. opex (€ million)



Adj. EBITDA (€ million and margin in %)

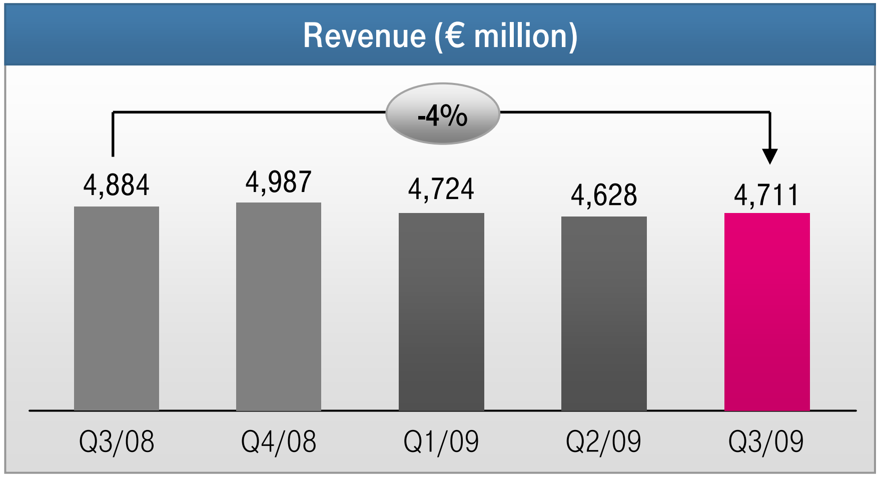


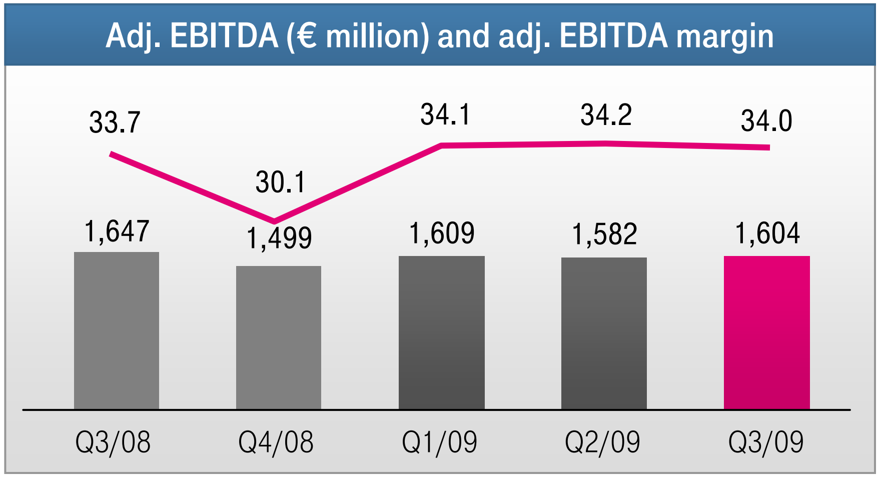
Cost cutting achievements 9M/09

- €741 million net cost reduction in first nine months due:
  - Less 3rd party contracts (esp. call centers)
  - Termination
  - Rental, maintenance, energy costs
  - IT
  - Personnel

Q3 2008 adj. EBITDA was positively influenced by € 0.1 billion due to an asset sale

Germany: fixed – adj. EBITDA margin improvement.

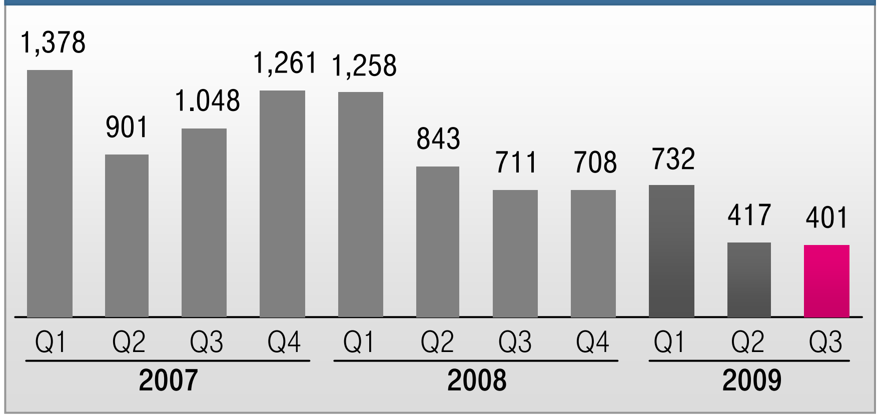




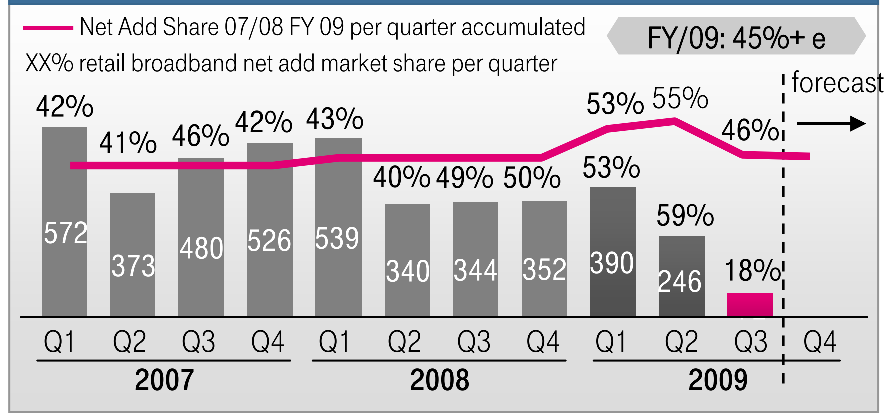
- Improved revenue growth trend (-5.3% Q2/09 over Q2/08) now at -4%
- Sequentially revenue up in Q3 over Q2
- Fixed Network recorded adjusted EBITDA of €1.6 billion in Q3/09.
- Thanks to excellent cost discipline the adj. EBITDA margin improved in a regulated revenue environment by 0.3 percentage points yoy.
- Adj. EBITDA stable at around €1.6 billion during last quarters

Germany: fixed – cumulated broadband net add market share of 46% in Q1-Q3/09.

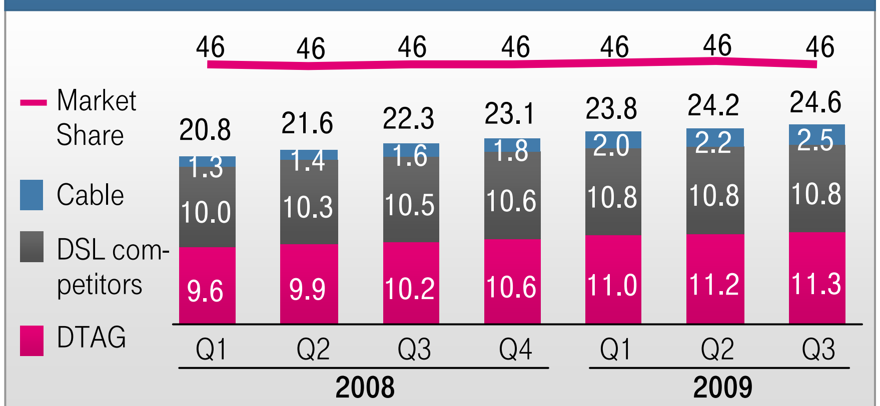
German broadband net adds ('000)



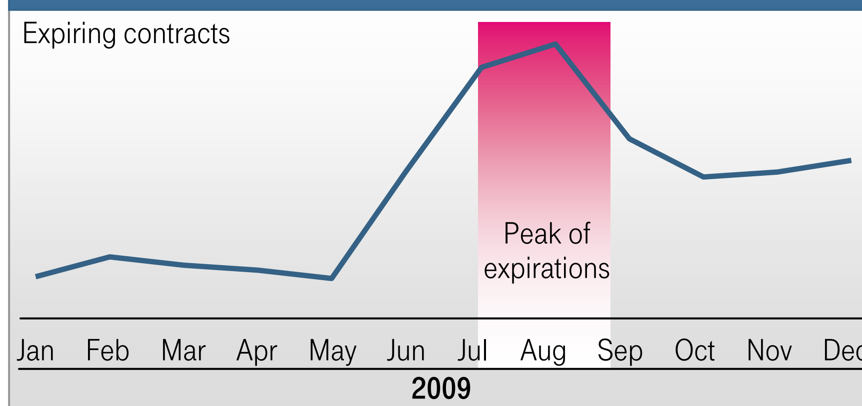
Retail net adds '000 / Share %



Broadband lines[1] (million)

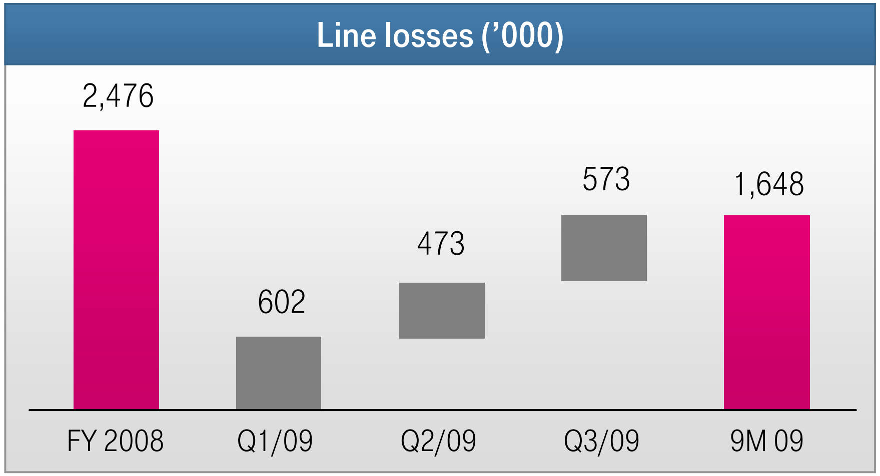


Expiring contracts 2009

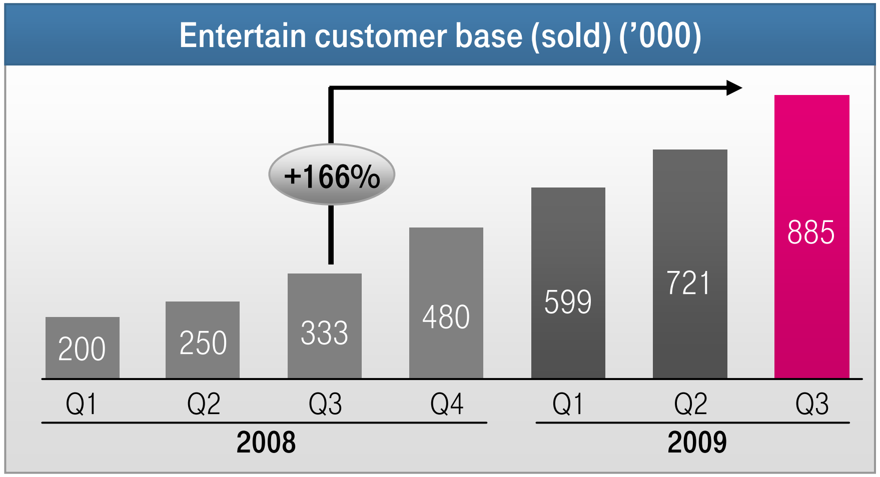


1) Market share for 2008 adjusted based on new BNetzA figures, 2009 own estimates. Rounded figures. Incl. reseller (competitor resale and resale); DTAG view (retail).

Germany: fixed – line losses significantly below last year. Entertain on track to break 1 million barrier.

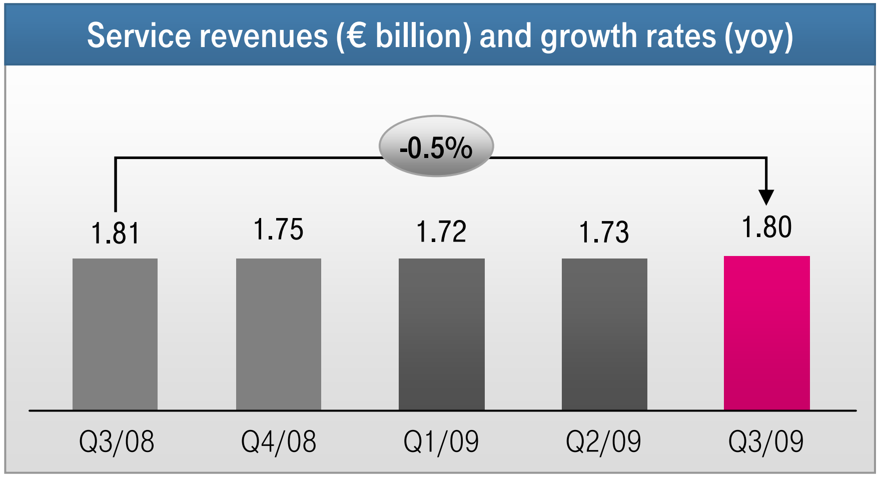


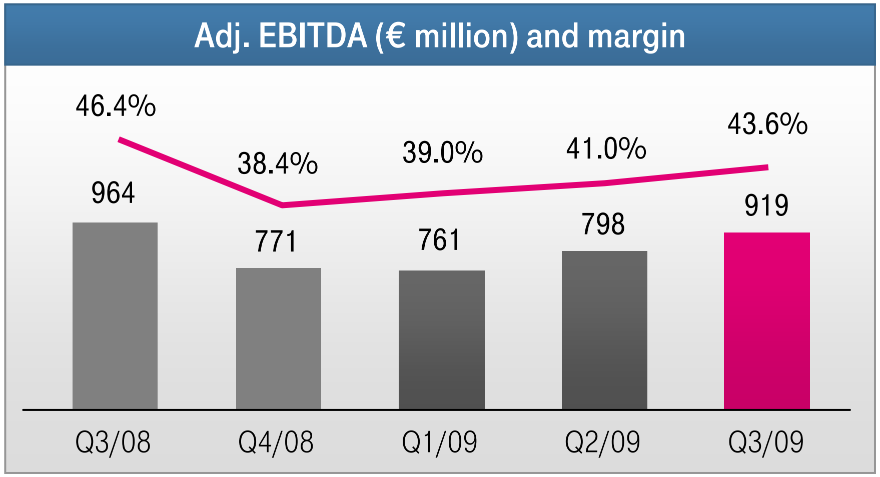
- Cumulated line losses of 1,648k are below 2008.
- Line losses of 573k in Q3/09 after 473k in Q2/09 are driven by a one-off effect (expire of 24month contracts).
- Broadband net add share in Q3 and resale DSL losses of 200k have a negative effect on traditional PSTN line losses.



- Entertain customers now at 885k (678k connected), from marketed 721k (561k connected) in Q2.
- More than 400k packages sold YTD: Increase in base of 166% yoy.

Germany: mobile returns to growth.

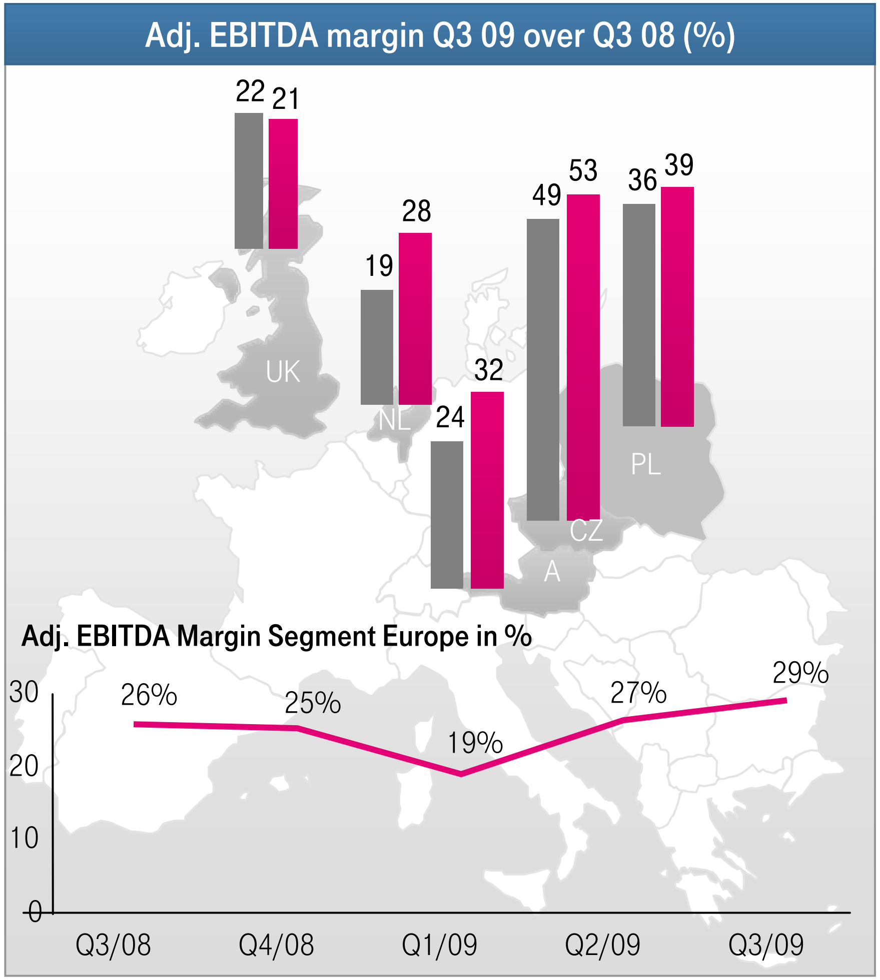




- Return to revenue growth in Q3 with 1.4% total revenue growth yoy to €2.1 billion, despite MTR cuts (-€32 million)
- Percentage change in service revenues in line or ahead of competition: market leadership expanded in Q3
- Adj. EBITDA margin improved throughout the year
- Continuous ramp up of high value customers with
  - increased contract customer base (+2.4% yoy)
  - increased contract MOU (+6.1% yoy)
  - contract ARPU growing again (+€1 vs. Q2/09)
  - improved contract churn rate (1.0% in Q3/09)
  - again strong iPhone numbers in Q3 (+279k) with a total number of sold iPhones in Germany of 1.2 million so far

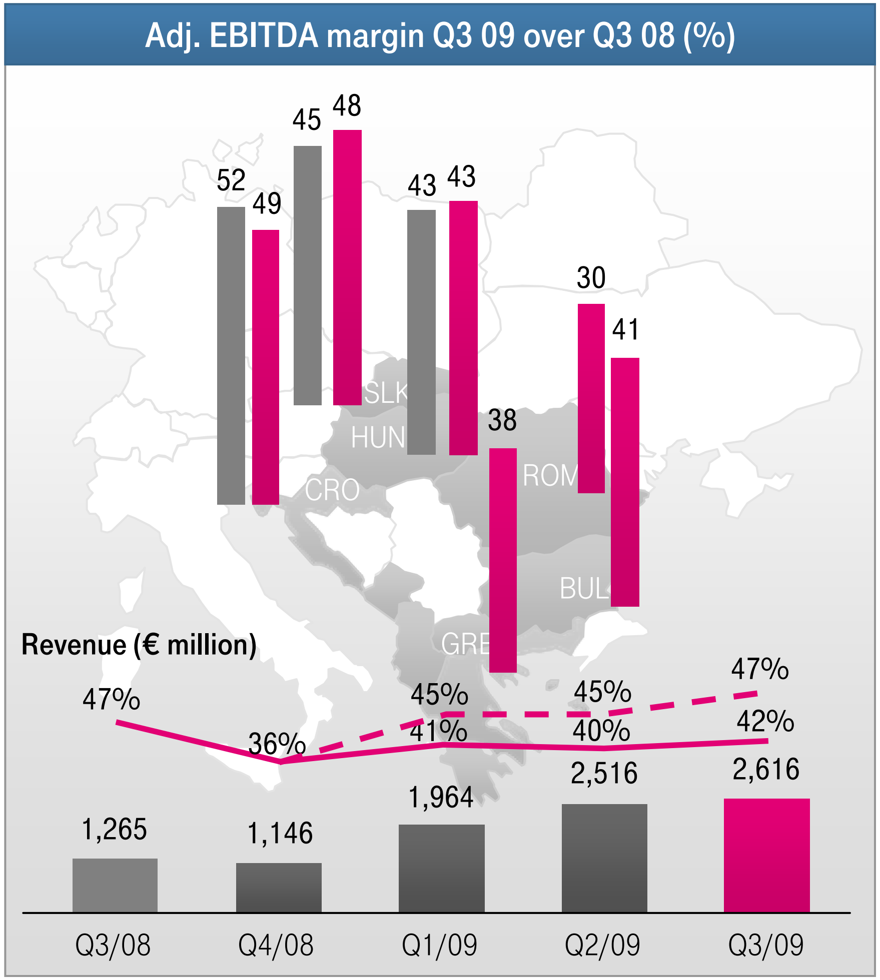
Q3 2008 adj. EBITDA-Margin was positively influenced by € 0.1 billion due to an asset sale

Europe – profitability is catching up through cost cutting.



- Revenue impacted by regulation and currency (loss of €0.8 billion): organic decrease of 2.6% in nine months yoy (Q3 -5.6% yoy); excluding MTR and roaming regulation revenue would have been flat organically in Q3 yoy and +1.1% in first nine months yoy
- Adj. EBITDA organic decrease of 5.2% in nine months yoy (Q3 +7.2% yoy); excluding MTR and roaming regulation adj. EBITDA would have been up organically 13% in Q3 and -3% in first nine months yoy.
- Cash capex stable at 0.7 billion in nine months yoy
- Market invest only slightly reduced from 19% of revenues to 18% of revenues in nine months yoy, in Q3 reduction from 19% to 15% of revenues
- Subscriber base grew to over 44.4 million from 43.9 million last year (+1.2%) in highly saturated markets
- Contract percentage in base increased by 1.7pp yoy to 40.4%

SEE – market leadership translates into profitability leadership.



- Revenue and adj. EBITDA growth driven by consolidation of OTE
- Negative currency impact: €0.2 billion revenue and €0.1billion adj. EBITDA lost in currency translation in first nine months yoy
- Ongoing high profitability: Segment margin over 40%
- Continued broadband growth 3.7 million accesses (+19% yoy)
- Continued IPTV growth 339k (+122% yoy)
- 2 million net adds in first nine months

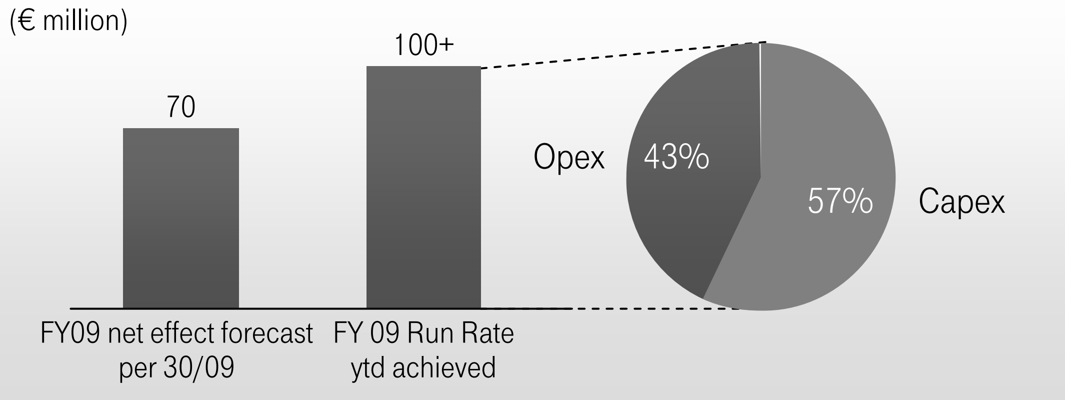
Adj. EBITDA margin segment SEE

Adj. EBITDA Margin SEE pro forma (excl. OTE in 2009)

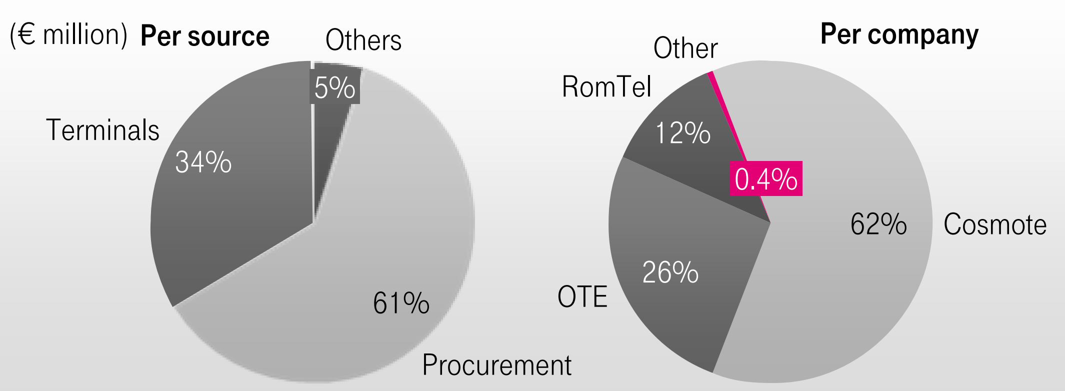
Greece, Bulgaria and Romania only consolidated as of Feb 2009, no historic figures available

OTE: Higher synergies – sooner than expected.

Q3 synergy measures show a fairly even split between opex & capex



Split of synergies



- Cosmote synergies are in 40% capex and 60% in opex
- OTE fixed-line synergies nearly 100% in capex
- 92% of RomTelecom synergies are capex-based.

Procurement

- Double-digit price reductions over average market prices in wireless and wireline access as well as core & control achieved

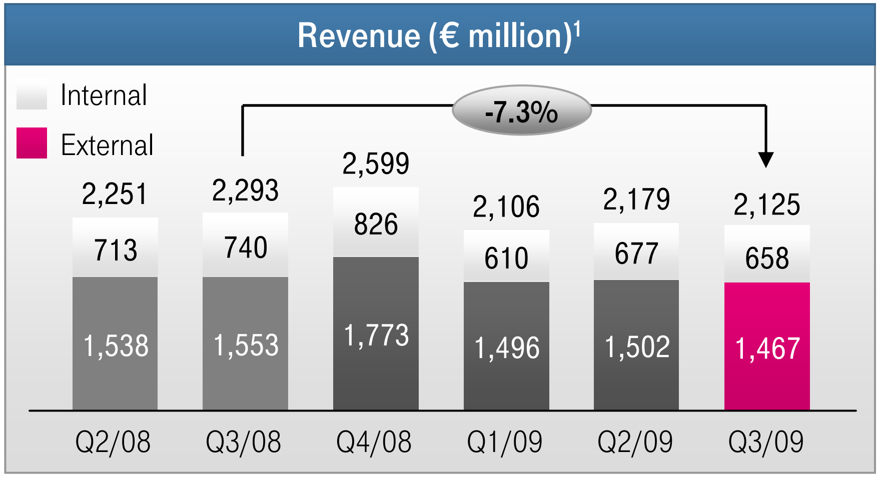
Terminals:

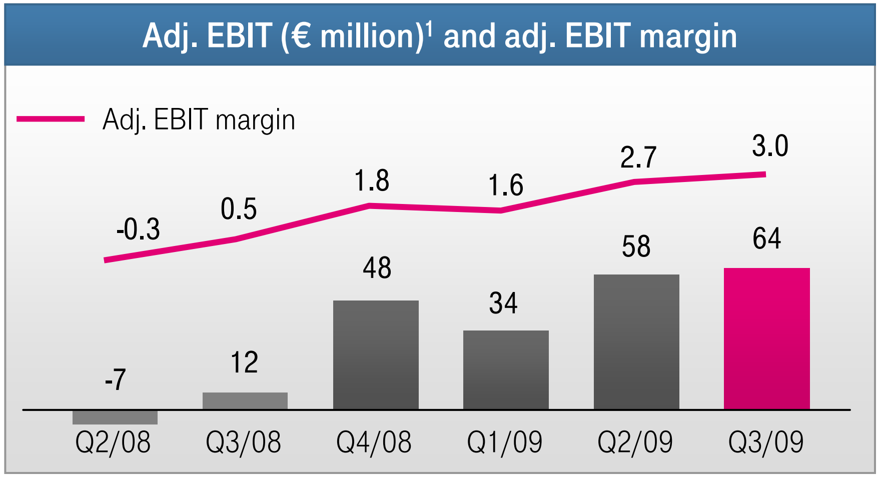
- Significant price reductions for Cosmote achieved as a result of a common portfolio selection process between DT and Cosmote.

Revenue:

- Margin initiatives need a longer ramp-up period; hence, no significant run rates achieved ytd

Systems Solutions – ongoing margin turnaround.





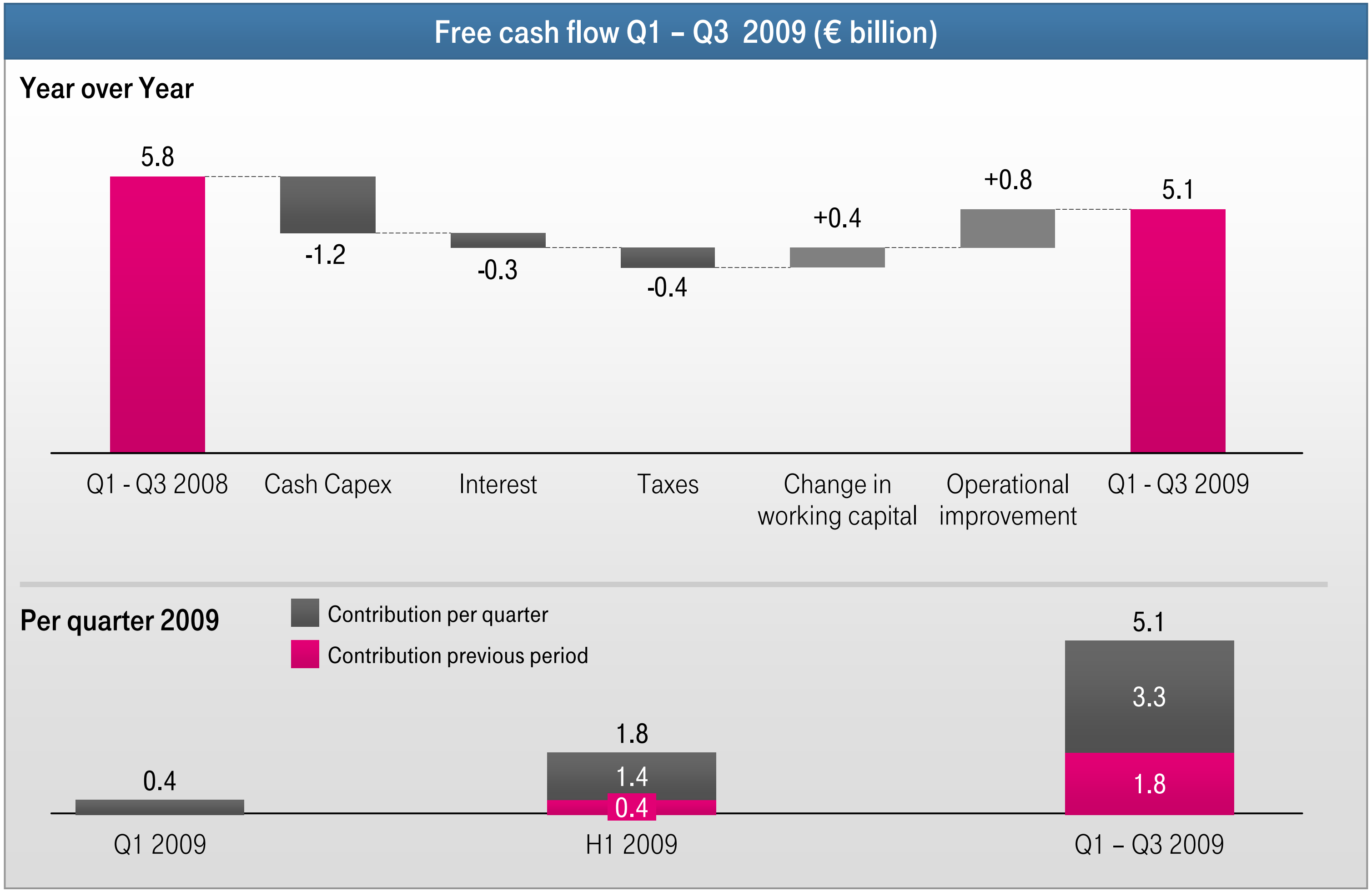
- External revenues down by 5.5% due to continued pricing pressure and postponed investment decisions by customers
- Adj. EBITDA up by 13.8%, organically up by 20.3%
- Adj. EBITDA margin in Q3/09 improved to 10.9% from 8.9% in Q3/08
- Strong EBIT improvement
- Efficiency program proves to be successful, sequential increase in profitability
- €0.1 billion Save for Service contribution in Q3 especially in IT and production
- Big Deals since Q3/09:

  National:
  - SAP hosting business Europe wide,
  - Continental consolidation and operation of SAP landscape

  International:
  - Nobel Biocare

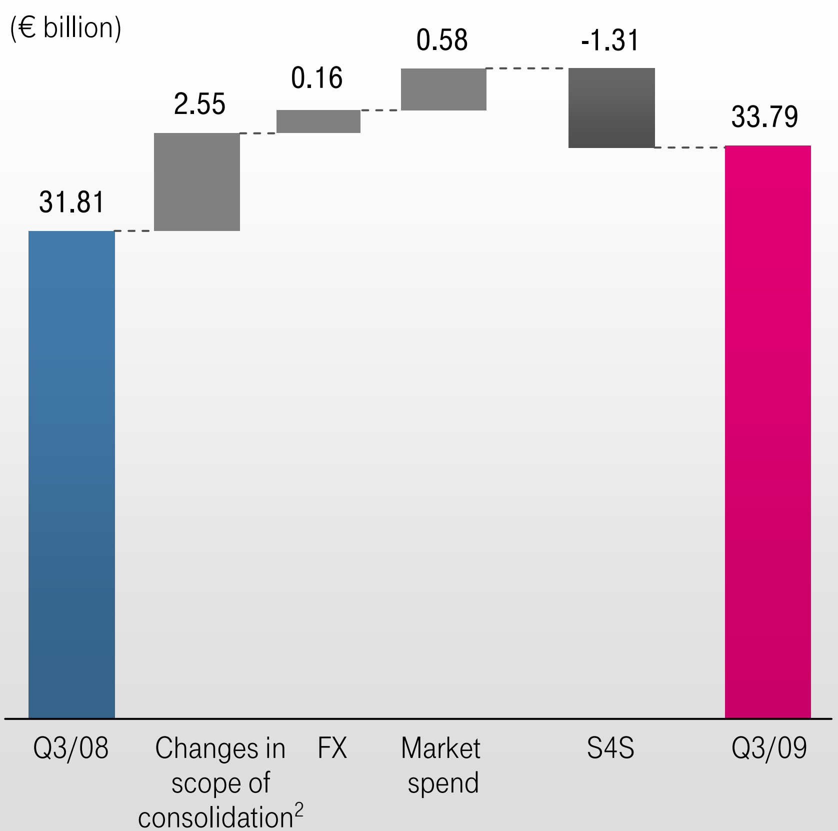
1) As of January 1, 2009, small and medium-sized business customers of the Systems Solutions operating segment (until January 1, 2009, called Business Customers operating segment) are disclosed under the Broadband/Fixed Network operating business area. Prior-year comparatives have been adjusted. Percentages calculated on the basis of figures shown.

Free cash flow – achieving guidance secured with strong Q3.



Status S4S: € 5.4 billion savings realized – original target overachieved.

Cost base development[1]



Contribution by Business Unit (€ million)	Q3/09	2007-Q3/09
Germany	745	3,017
Europe	95	764
Systems Solutions	401	1,085
GHS	71	552
DT Group	**1,312**	**5,418**

- 2nd phase of S4S program will address 100% of the global cost base at Deutsche Telekom
  - Transformation of DT's domestic business will continue to generate significant contribution
  - Stronger focus on savings realization at DT's international operations
  - Shape Headquarters initiative continues to streamline central functions across the group
- Detailed presentation of S4S 2010-2012 Initiative with full year 2009 results

1) Defined as revenue less adj. EBITDA plus other income (excl. SF)
2) thereof: €0.1bn SunCom, € 2.5 bn OTE

Q3 adj. net income almost stable yoy.

€ billion	Q3/09 adjusted	Q3/08 adjusted	Q1-Q3/09 adjusted	Q1-Q3/08 adjusted
EBITDA	5.5	5.3	15.6	14.8
Depreciation and amortization	- 2.9	- 2.6	- 8.8	- 7.9
Net financial expense	- 0.8	- 0.6	- 2.4	- 2.2
- of which net interest expense	- 0.7	- 0.6	- 1.9	- 1.9
EBT	1.9	2.0	4.4	4.6
Income taxes	- 0.6	- 0.7	- 1.5	- 1.6
Earnings after taxes	1.3	1.4	2.9	3.1
Minorities	- 0.2	- 0.2	- 0.4	- 0.5
Net income	1.1	1.2	2.5	2.6

Rounded figures

Balance sheet – Solid ratios.

€ billion	30/09/09	30/06/09	31/03/09	31/12/08	30/09/08
Balance sheet total	**129.3**	**132.9**	**133.8**	**123.1**	**123.4**
Shareholders' equity	41.6	41.5	45.2	43.1	44.8
Net debt	42.4	45.0	42.8	38.2	39.4
Net debt / adj. EBITDA[1)]	2.0	2.2	2.0	2.0	2.0
Gearing	1.0	1.1x	0.9x	0.9x	0.9x
Equity ratio[2)]	**32.2%**	**31.2%**	**31.2%**	**32.3%**	**34.3%**

Comfort zone ratios

2 - 2.5x Net debt/adj. EBITDA	✓
25 - 35% Equity ratio	✓
Gearing: 0.8 to 1.2	✓
30% Liquidity reserve	✓

1) Calculation for the non full year ratios based on mid-point of DT guidance

2) Excl. dividend.

Outlook 2009 – confirmed.

	Targets DT standalone	Targets DT including OTE
Adj. Group EBITDA	▪ Down 2-4% from 2008 level	▪ DT 09 guidance + ca. €2 billion[1]
Free cash flow	▪ Around €6.4 billion	▪ Around €7.0 billion

Guidance assumes constant currencies and no further significant economic deterioration

Dividend policy	▪ 2008: €0.78 per share ▪ 2009: Maintain attractive dividend policy, following the logic of previous years and based upon free cash flow and adj. net income

1) derived from OTE guidance and consolidation for 11 months in 2009 mid-double digit synergies in 2009 included in guidance

Q&A.

René Obermann
CEO

Timotheus Höttges
CFO

Thank you for your attention!

Life is for sharing.