Q1-Q3 2003.
Results.

Kai-Uwe Ricke
CEO

Deutsche
Telekom

Disclaimer.

This presentation contains forward-looking statements that reflect the current views of Deutsche Telekom management with respect to future events. The words "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "project" and "should " and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on current plans, estimates, and projections, and therefore you should not place too much reliance on them. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom`s control, including, without limitation, those factors set forth in "Forward-Looking Statements" and "Risk Factors" contained in Deutsche Telekom's annual report on Form 20-F/A filed on June 27, 2003.If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, Deutsche Telekom's actual results may be materially different from those expressed or implied by such statements. Deutsche Telekom does not intend or assume any obligation to update these forward-looking statements.

Deutsche Telekom cannot guarantee that its financial and operating targets for the year 2003 and beyond can be achieved. Some aspects of the Group's planning depend on circumstances Deutsche Telekom cannot influence. For a description of some of these factors that might influence Deutsche Telekom's ability to achieve its objectives, please refer to the items "Forward-Looking Statements" and "Risk Factors" in the annual report on Form 20-F/A filed on June 27, 2003.

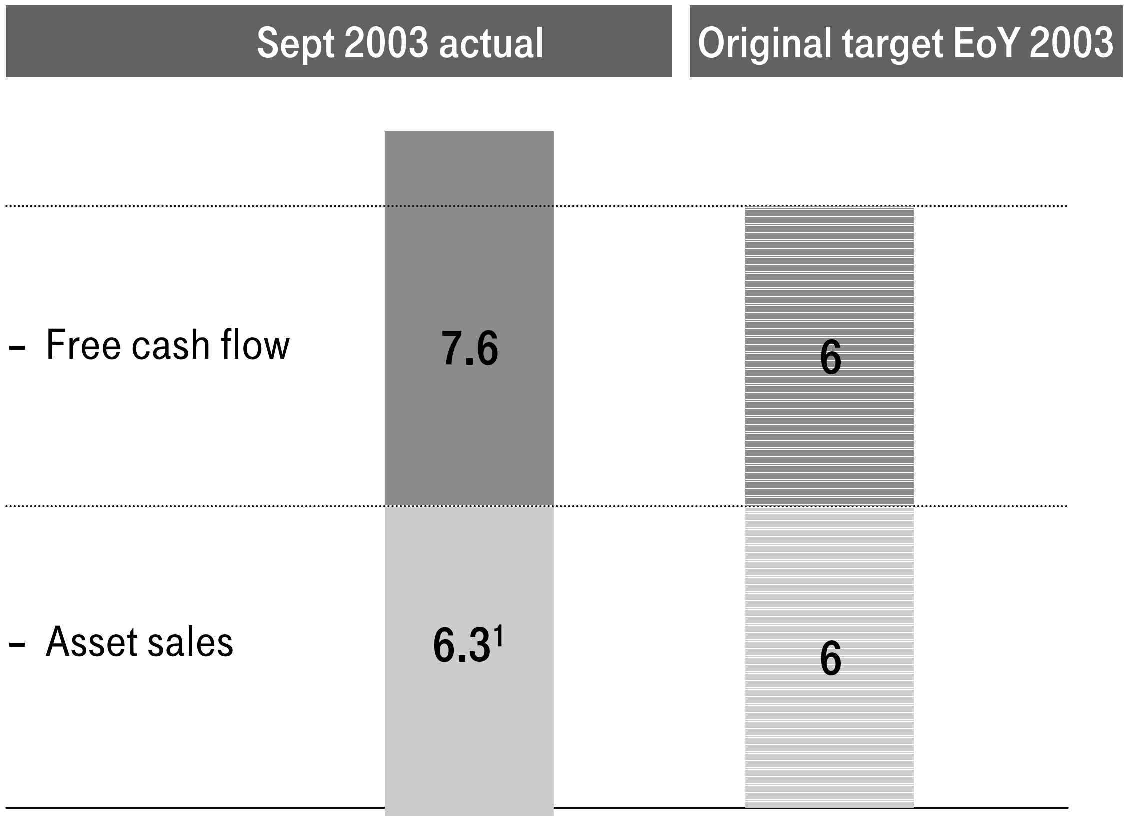
This presentation contains a number of non-GAAP figures, such as EBITDA and EBITDA adj. for special factors, EBITDA margin adj., capex, adj. net income, free cash flow, and gross and net debt. These non-GAAP figures should not be viewed as a substitute for our GAAP figures. Our non-GAAP measures may not be comparable to non-GAAP measures used by other companies. To interpret the non-GAAP measures, please refer to the Backup materials accompanying this presentation and the"Reconciliation to pro forma figures" in the Q3/03 interim report or the "Reconciliation to pro forma figures" posted on Deutsche Telekom's Investor relations link under www.telekom.de.

Targets.
Year end targets already overachieved

	Sept 2003 actual	Original target FY 2003
– Net debt	€ 49.2 billion	€ 49.5 – 52.3 billion[1]
– Cash contribution[2]	€ 10.2 billion	€ 10 billion[1]
– Net income	€ 1.6 billion	Positive[3]
– Adj. Net income	€ 0.7 billion	

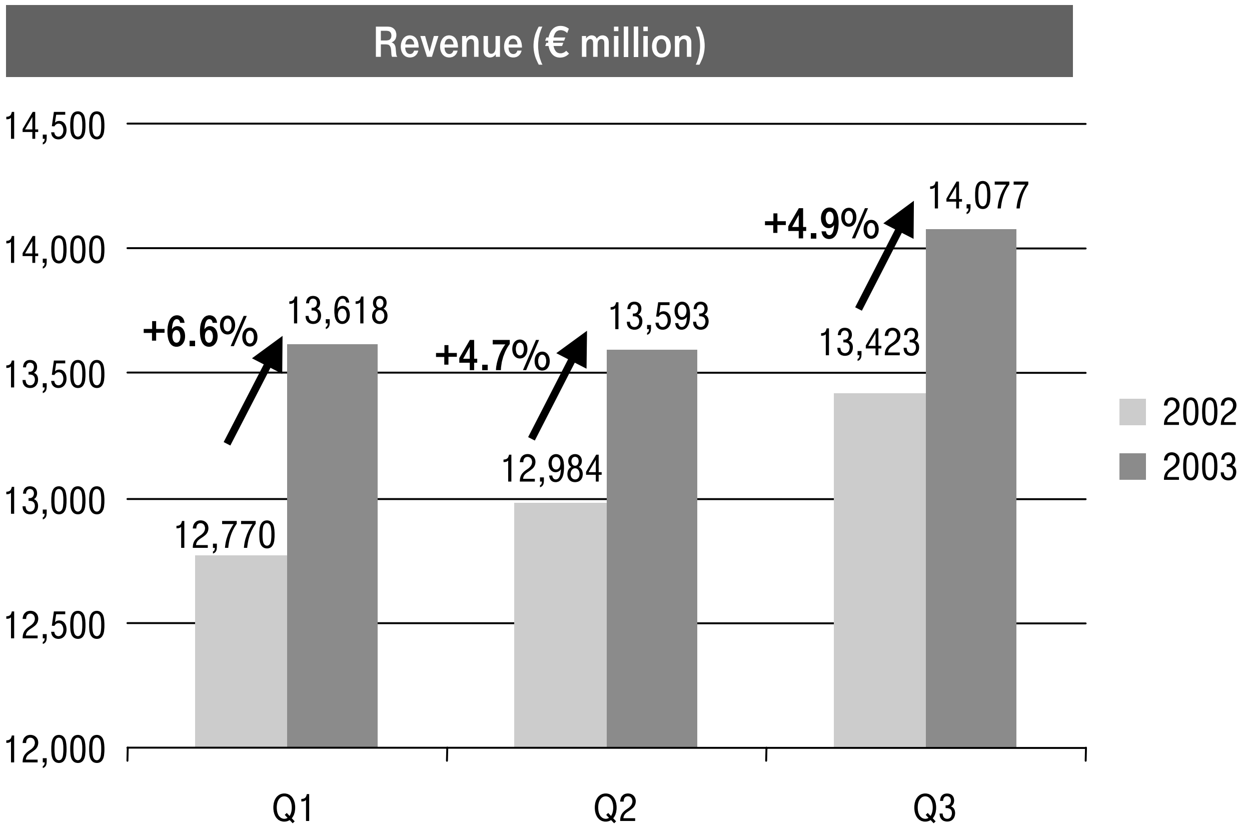
1 Announced in connection with the Strategic Review in Nov. 2002.
2 Defined as adjusted EBITDA minus Capex (excluding Goodwill).
3 Announced Q1/03

6+6 target exceeded.
15 months targets exceeded after 12 months



1 Including sale agreed for Globe and ABS transaction T-Mobile

Group financial highlights.
Profitable growth continues.



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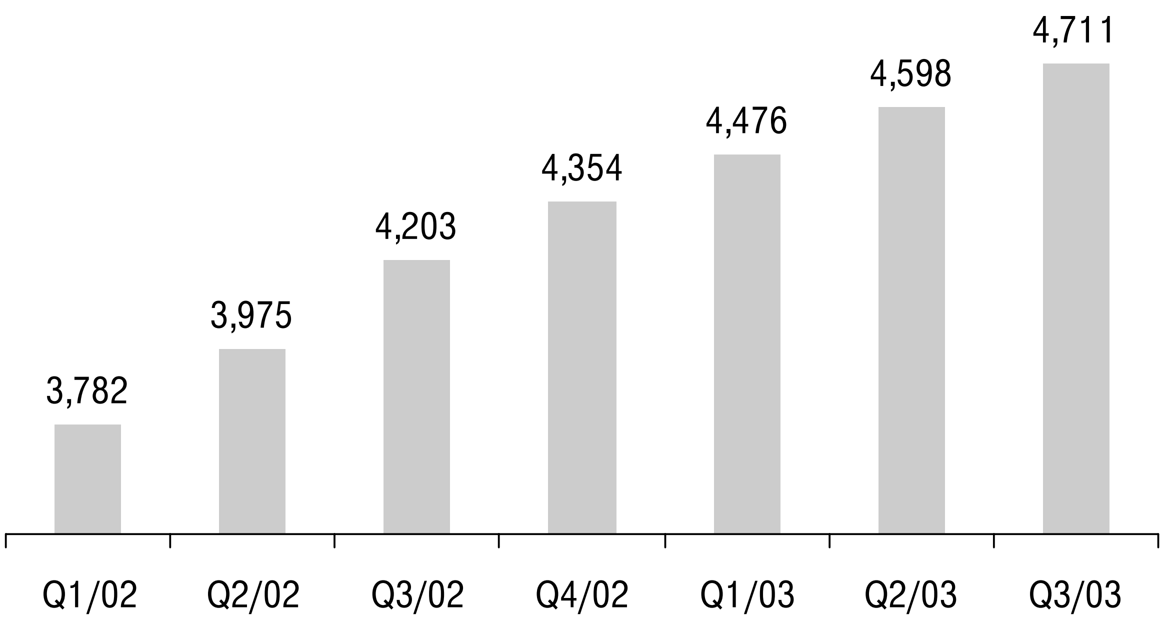
Unaudited figures

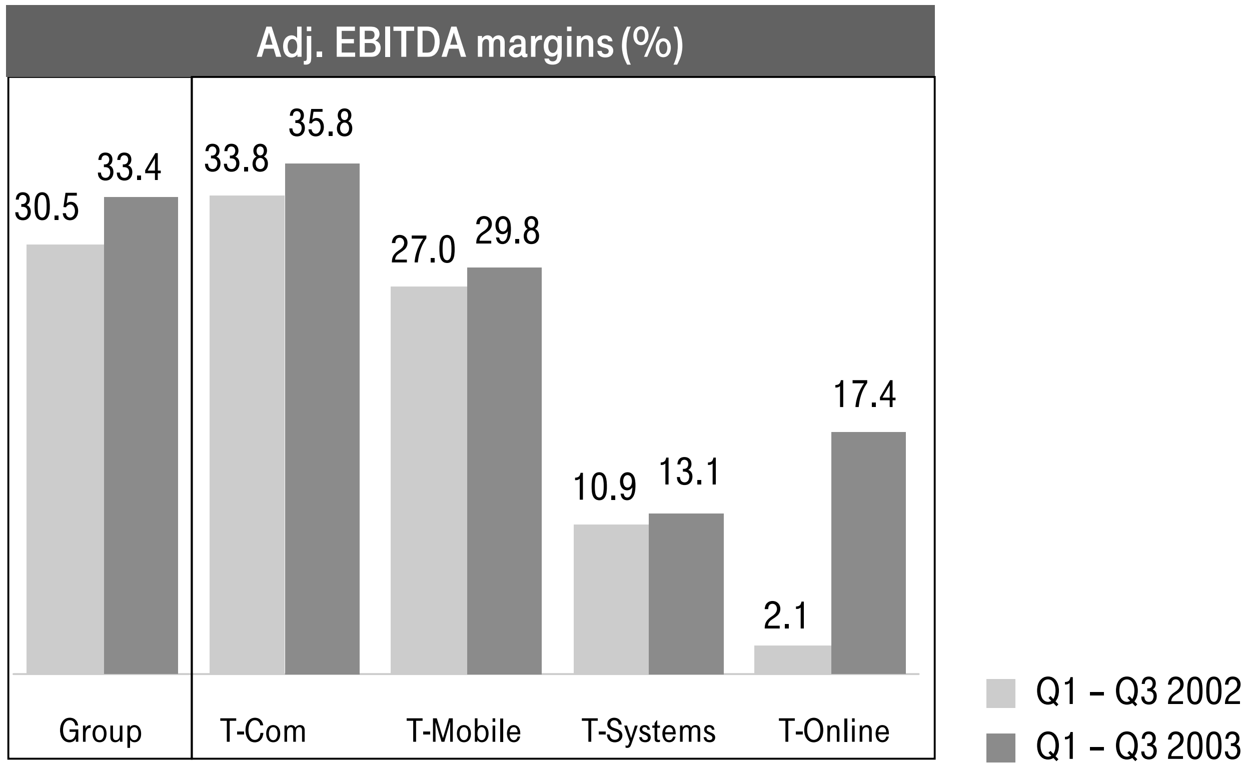
Group financial highlights. Continuous improvement in adj. EBITDA.

Adjusted EBITDA (€ million)



Unaudited figures

Margin improvements.
Significant efficiency improvements across all divisions.



Unaudited figures

DT – The values are in the brand.

Our vision:

As the leading services provider in our industry, we **network** society for a better future.

With **top quality**, **efficiency** and **innovation**, to the benefit of our customers.

Objectives:

To become the leading connectivity provider of **fixed and mobile broadband** services.

To capitalize on our **portal** and **IT Services** businesses.

DT - Exploiting the Business Opportunities.
Divisions as operational interface with customers.

Objectives: To be the leader in earnings-enhancing growth within our peer group

T··Com·	T··Mobile·	T··Systems·	T··Online·
Efficiency savings and broadband growth opportunities within our German and Central & Eastern European base.	Focus is on earnings-enhancing growth through scale and broadband within our existing footprint.	To safeguard and enhance our customer relationship with large corporations.	To better exploit the broadband opportunity and to strengthen our customer relationships.

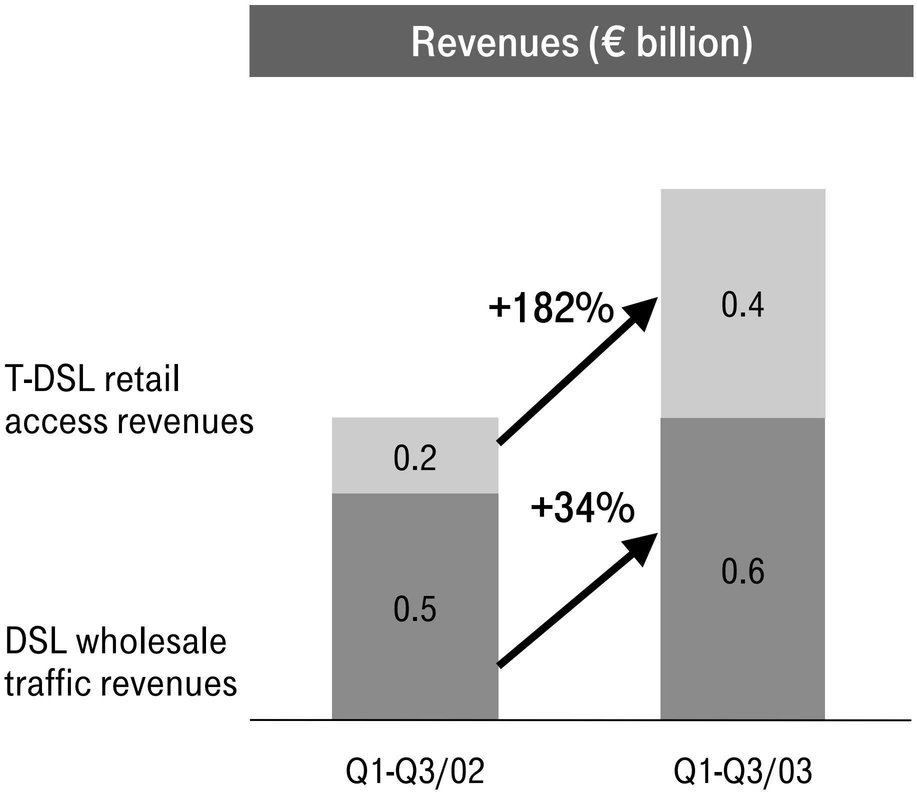
Unaudited figures

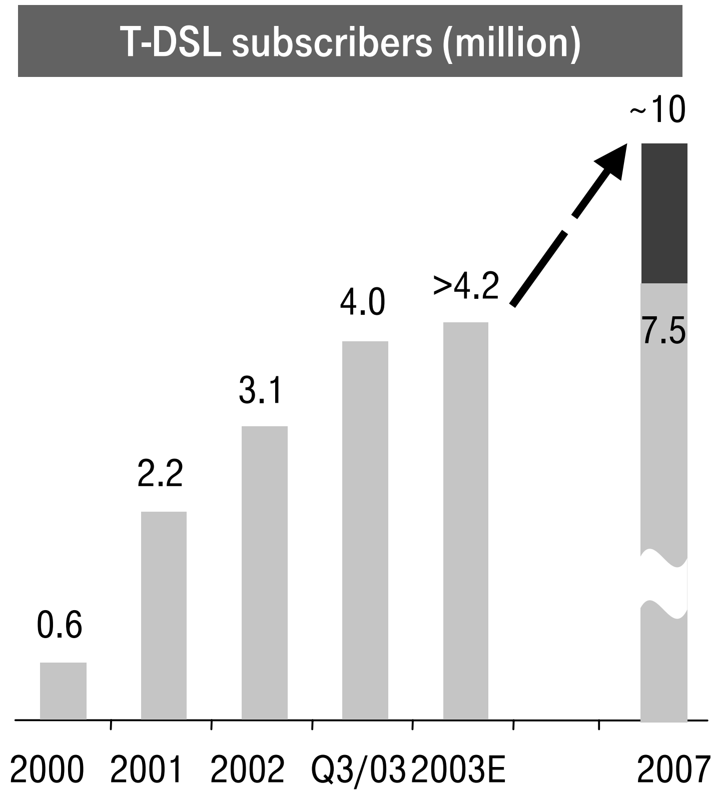
Agenda 2004.
Business models across divisions

6 cross-divisional initiatives

- Broadband
- Personnel
- Innovation
- Quality
- Efficiency
- Corporate customers

Broadband initiative
Example: T-Com DSL case improved.





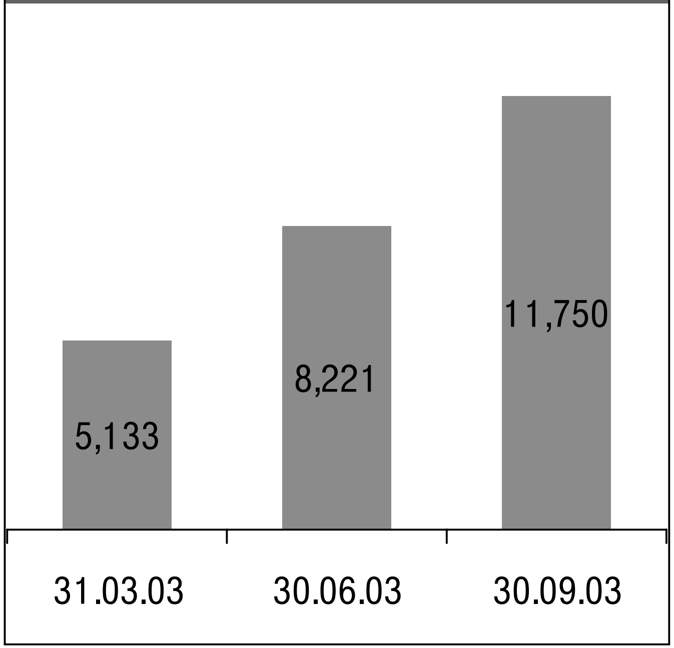
Unaudited figures

Personnel cost management. Target to reduce relative personnel cost

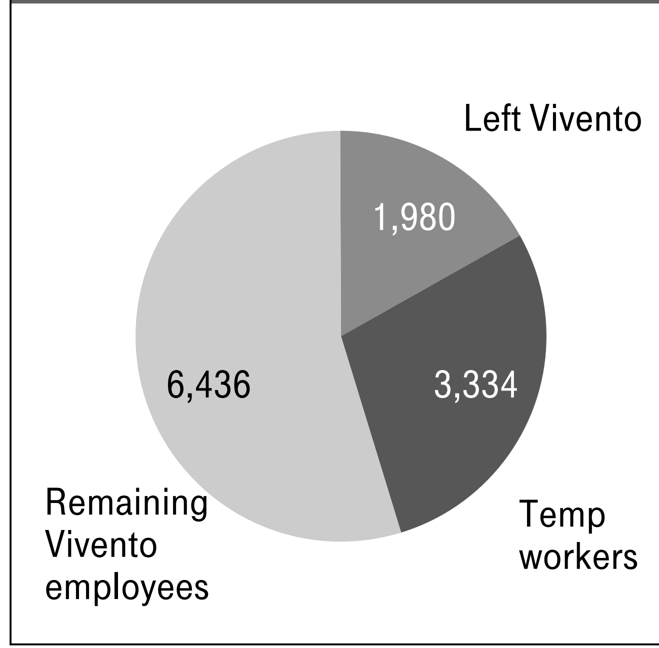
- Propose 10% reduction in working hours and pay per year
- Implement voluntary redundancy scheme
- Negotiate appropriate annual pay rise
- Leverage natural attrition
- Outplacement through Vivento (PSA)

Personnel: Vivento (PSA).
Transfer program on track.

Transfers into Vivento

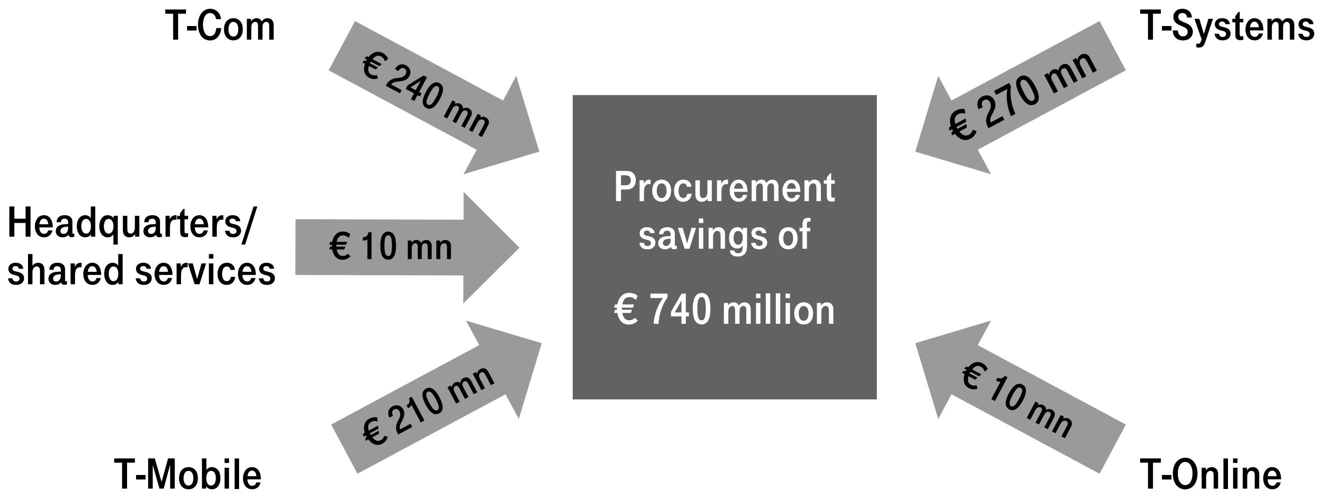


Progress Vivento Q3/03



Unaudited figures

Global procurement improvements Q1-Q3/2003[1]. Groupwide reporting tool for cost savings implemented.



1 Unaudited figures, excluding T-Mobile handsets.

Q1-Q3 2003.
Financials.

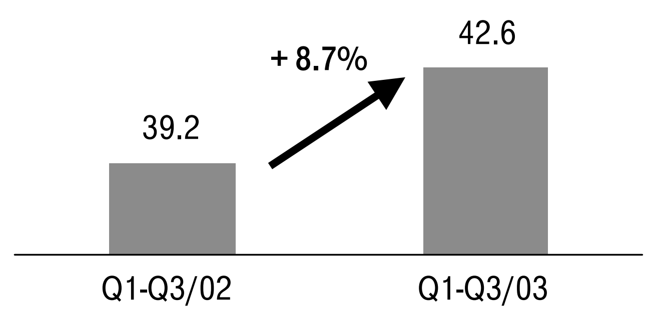
Dr. Karl-Gerhard Eick
CFO

Deutsche
Telekom

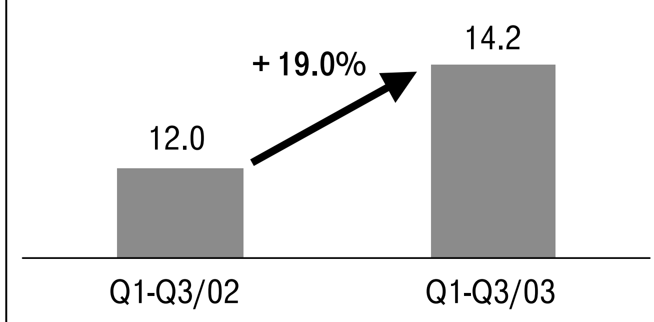
Revenue and adjusted EBITDA. Profitable growth continues.

Organic growth with constant exchange rates[1]

Revenue (€ billion)

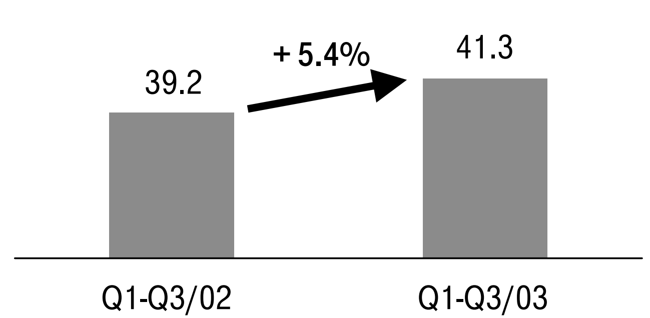


Adj. EBITDA (€ billion)

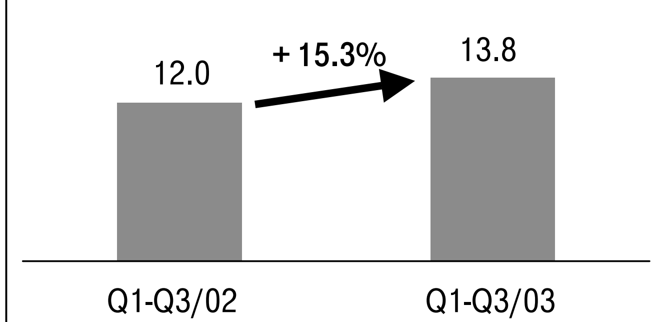


Reported growth

Revenue (€ billion)

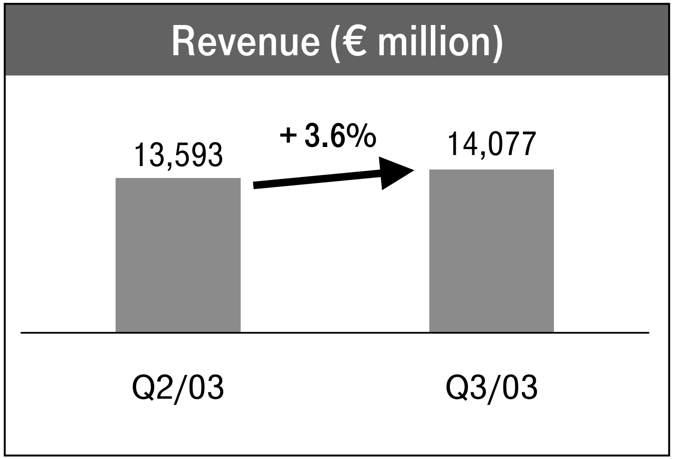


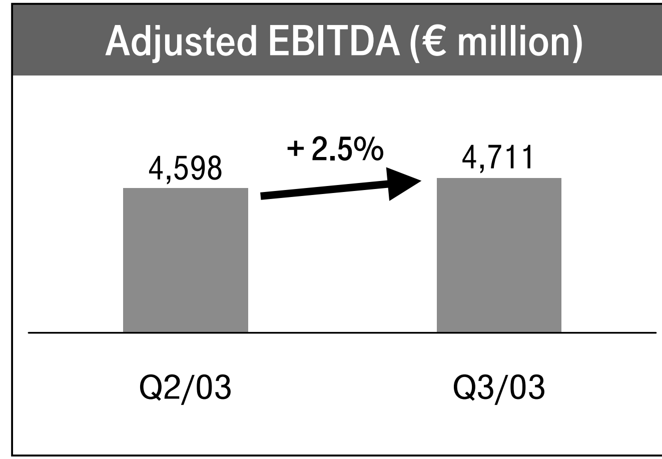
Adj. EBITDA (€ billion)

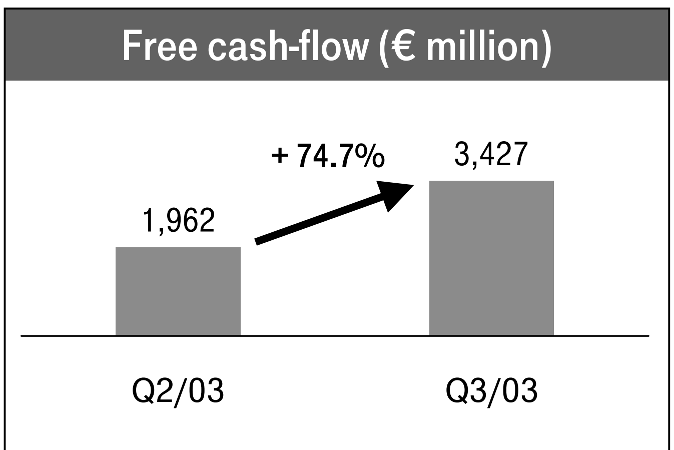


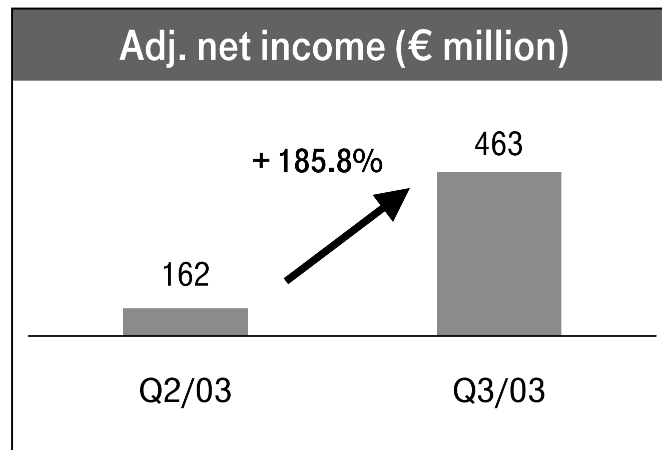
1 Pro forma figures: organic growth exclude consolidations.

Sequential growth Q3/2003 vs. Q2/2003.
Strong growth in free cash flow and adj. net income.









*

Capex.
Capex reduced by 1/3.

€ billion[1]	Q1-Q3/03	Q1-Q3/02
T-Com	1.3	2.4
T-Mobile	1.6	2.0
T-Systems	0.4	0.6
T-Online & GHS (incl. recon.)	0.2	0.3
Total	**3.5**	**5.3**

1 Figures rounded to the nearest € 100 million figure.

Cash contribution[1] up 55%. Strong improvement in T-Com and T-Mobile.

€ billion[2]	Q1-Q3/03	Q1-Q3/02
T-Com	6.5	5.2
T-Mobile	3.4	1.8
T-Systems	0.6	0.3
T-Online	0.2	- 0.0
GHS (incl. recon.)	- 0.4	- 0.7
Total	10.2	6.6

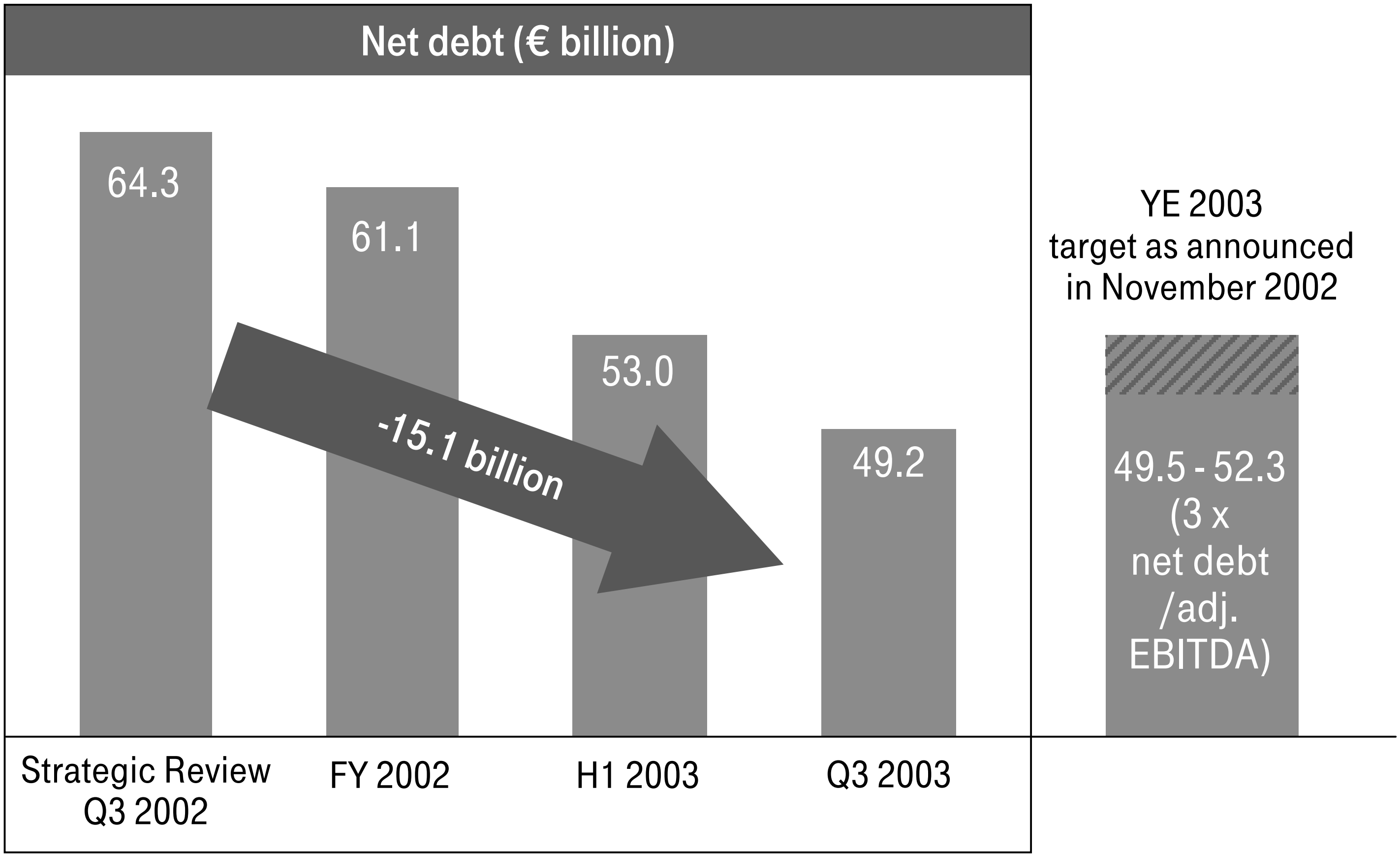
1 Adj. EBITDA minus capex (excl. goodwill).
2 Figures rounded to the nearest € 100 million figure.

Free cash flow.
€ 7.4 billion free cash flow in first nine months.

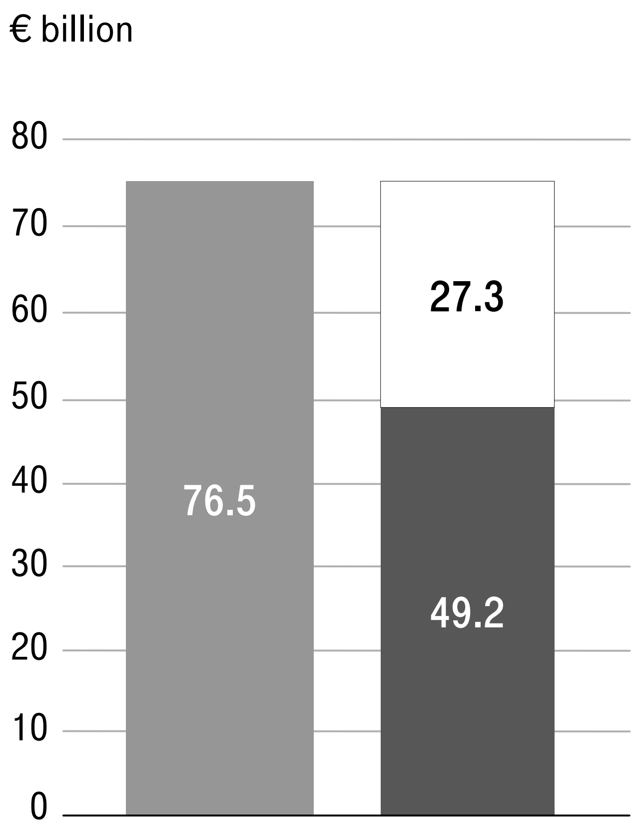
€ billion[1]	Q3/03	Q2/03	Q1-3/03	Q1-3/02
Cash generated from operations	5.7	4.6	13.8	13.1
Net interest payment	- 1.0	- 1.5	- 2.7	-2.9
Net cash provided by operating activities	4.8	3.1	11.0	10.1
Cash outflows from investments in property, plant and equipment	- 1.2	- 1.0	- 3.2	- 4.9
Intangible assets	- 0.2	- 0.2	- 0.5	- 0.6
Free cash flow before dividends	3.4	2.0	7.4	4.7

1 Figures rounded to the nearest € 100 million figure.

Debt reduction program.
Targets overachieved.



Liquidity reserves as of September 30th, 2003. Financed through.



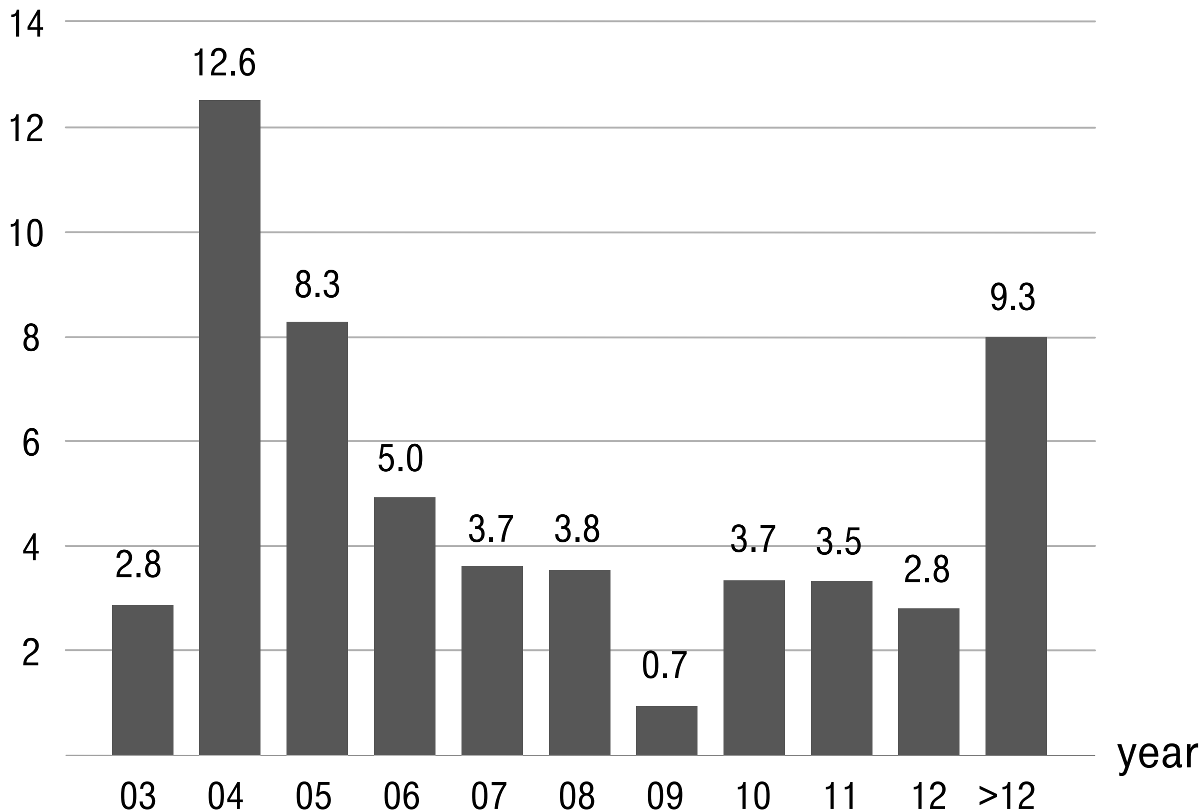
Liquidity reserves (€ billion)	27.3
– Unused credit lines	
– Syndicated loan DTAG	9.0
– Syndicated loan T-Mobile UK	2.5
– Bilateral credit lines DTAG	4.5
– Bilateral credit lines subsidiaries	0.1
– Assets	11.2

- Total line availability
- Liquidity reserves
- DT Group net debt

Unaudited figures

Maturity profile.
Financed through.

Bonds and Medium Term Notes (MTN) maturities as of September 2003
€ billion



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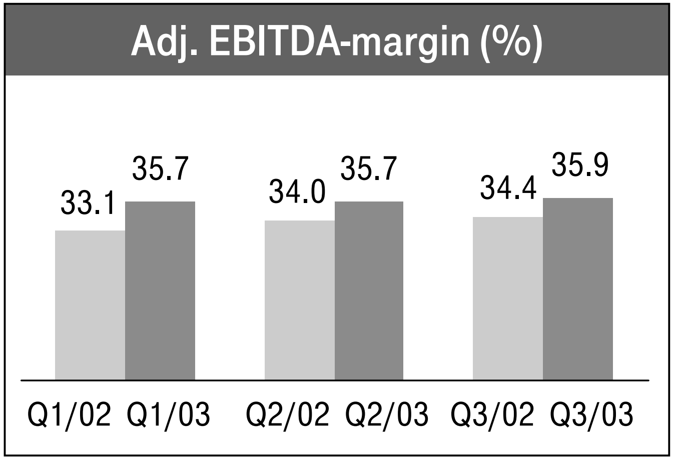
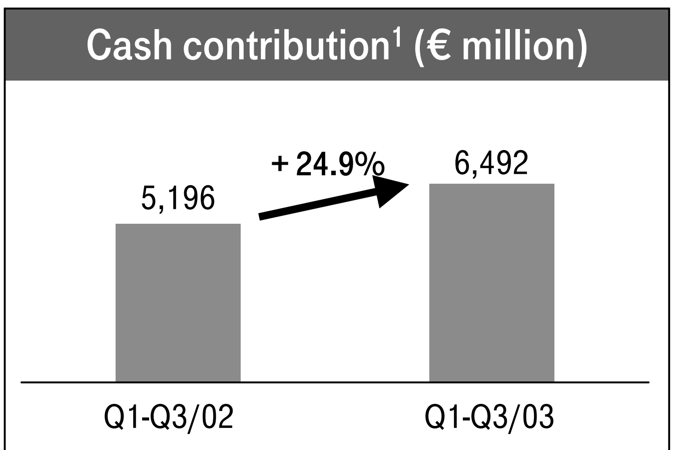
Unaudited figures

T-Com.
Strong bottom line performance.

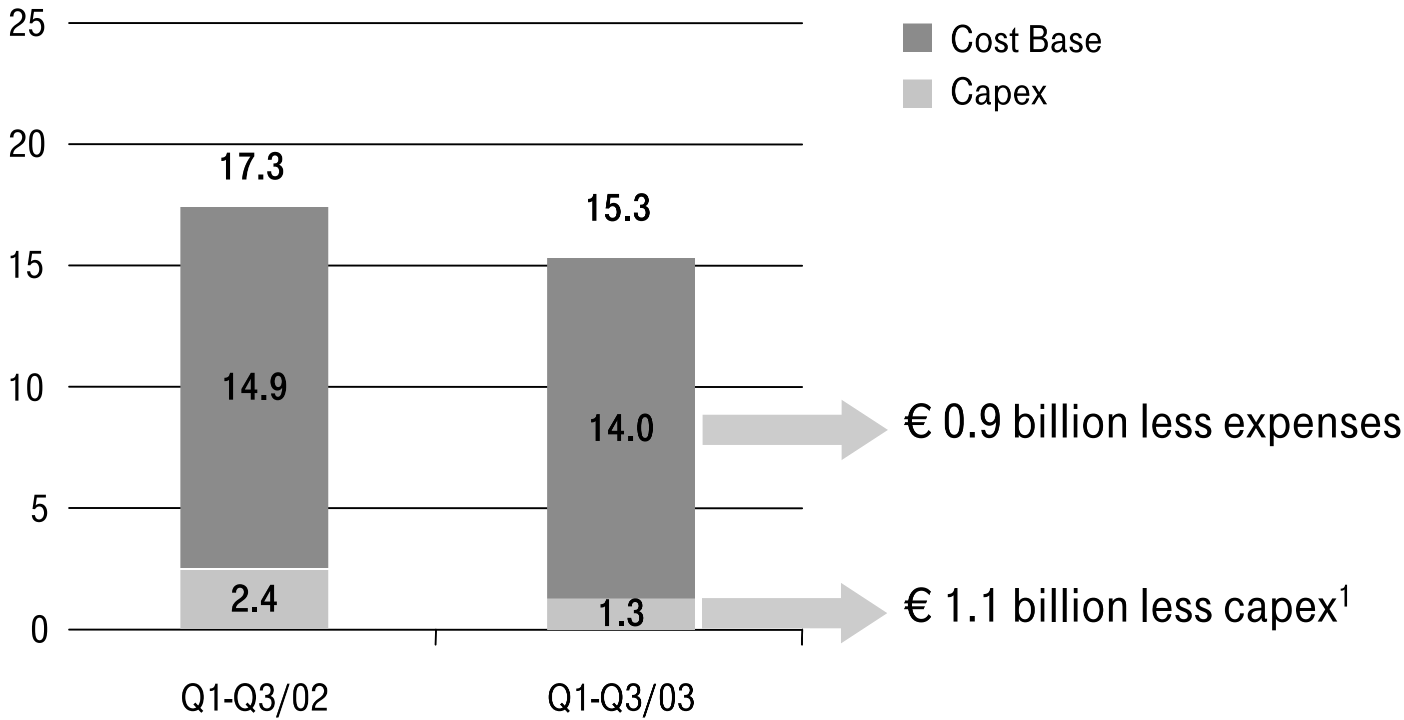




- Adj. EBITDA margin stabilized at approx. 36% in 2003
- Best EBITDA margin in Q3/03 for the last 2 years
- € 6.5 billion cash contribution: € 2.0 billion savings in opex and capex year-on-year

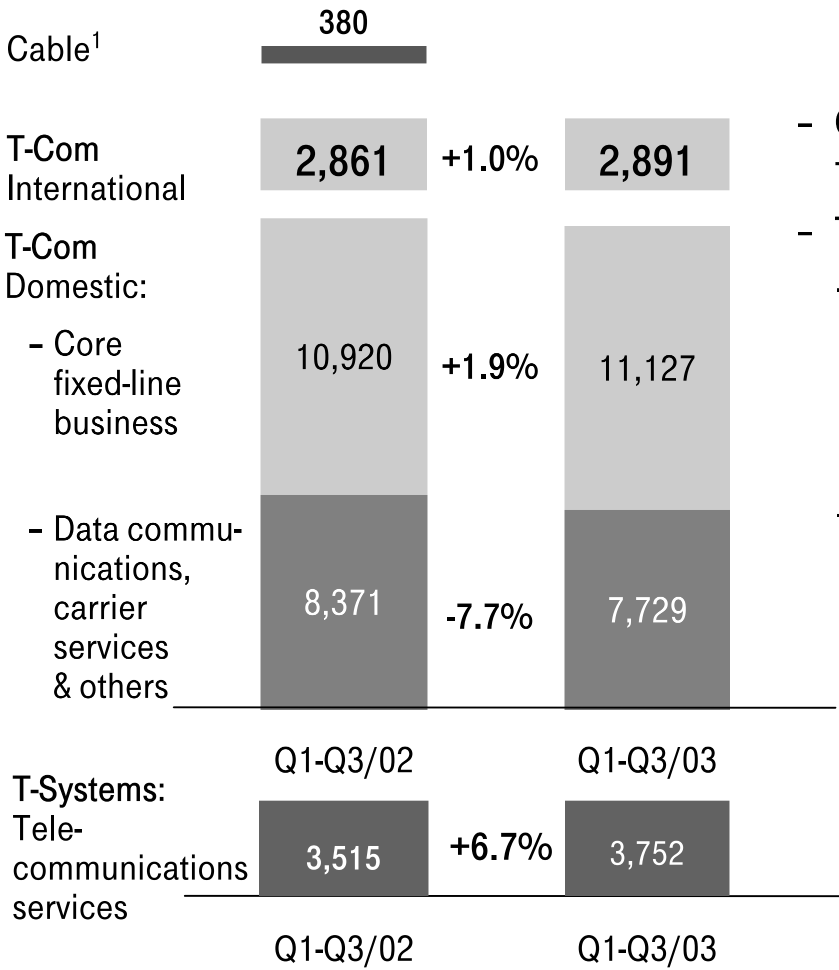
1 Adj. EBITDA minus capex (excl. goodwill).

T-Com.
Expenses and capex reduced by € 2 billion.



1 Calculated and rounded on exact figures.

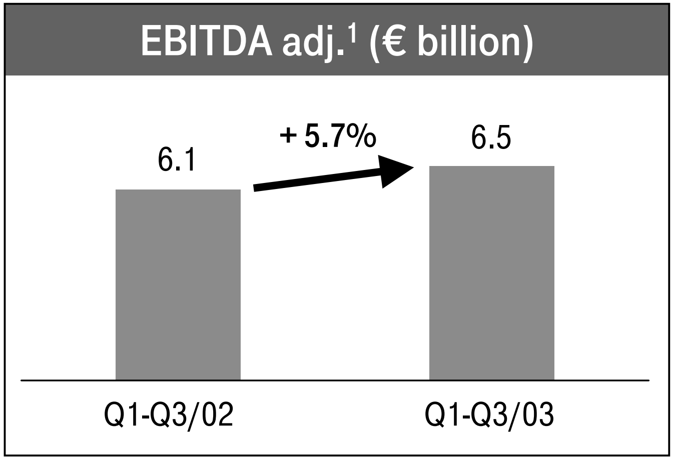
Fixed line.
Total revenue development.

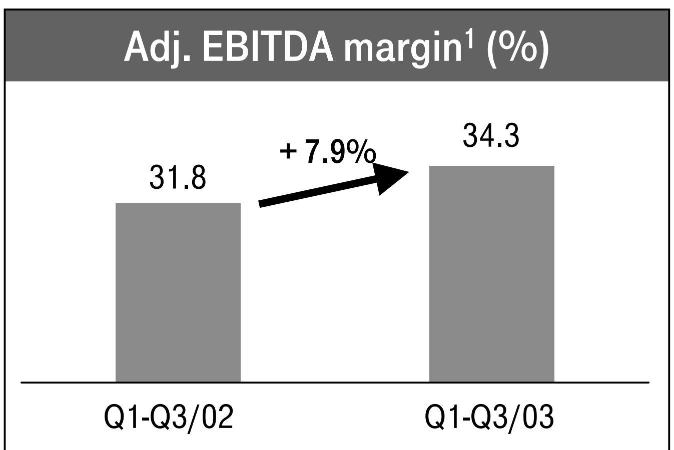


- Growth in T-Com Eastern Europe: +1.0%
- T-Com domestic: -2.3%
  - Core fixed-line revenues: +1.9% despite introduction of local pre-selection and seasonally weaker calling volumes in Q3/03
  - Other revenues: -7.7%

1 Deconsolidation effect in March/June 2003.

T-Com Domestic.
8% efficiency improvements.



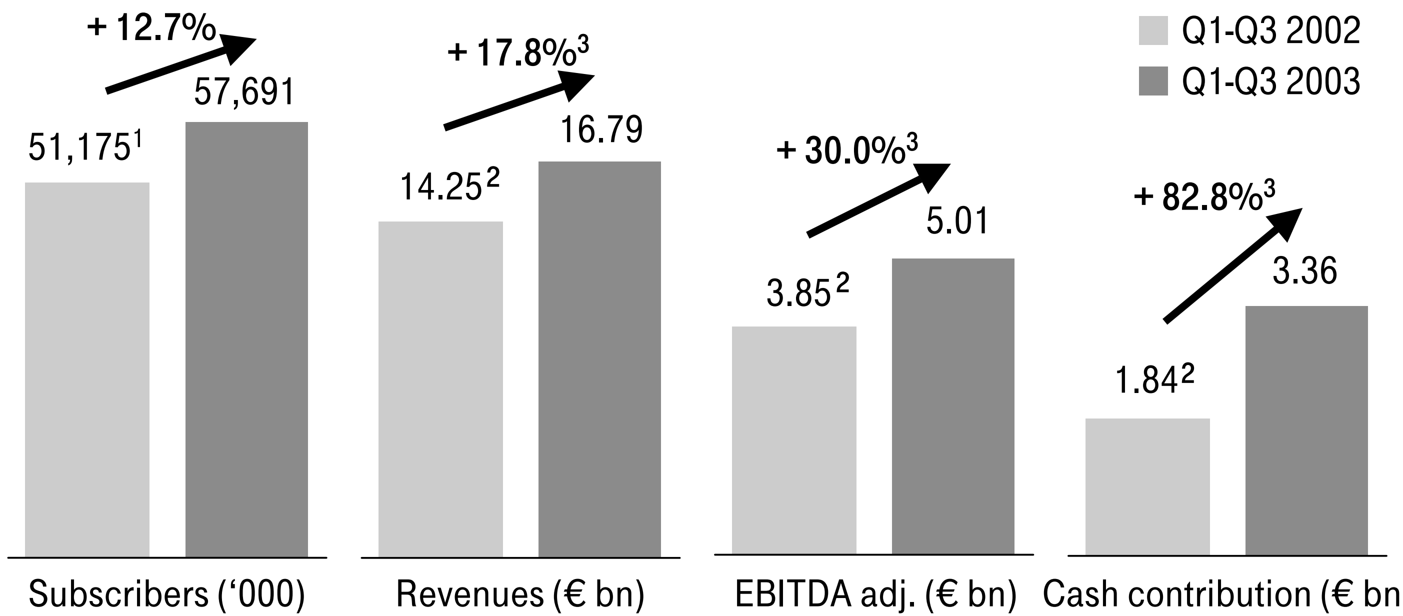


- 5.7% adj. EBITDA growth
- 7.9% margin improvement yoy
- Restructuring story well on track with almost 6,200 transfers into Vivento since January 1, 2003

1 Without cable

T-Mobile.
Reaching last year's EBITDA in just 9 months.

- Adj. EBITDA growth rate nearly twice the revenue growth rate
- Reaching € 5 billion adjusted EBITDA after 9 months vs. 12 months in 2002
- Cash contribution improved significantly



1 Including T-Mobile Netherlands.

2 Excluding T-Mobile Netherlands, T-Mobile Netherlands fully consolidated since Q4/02.

3 Calculated on exact figures.

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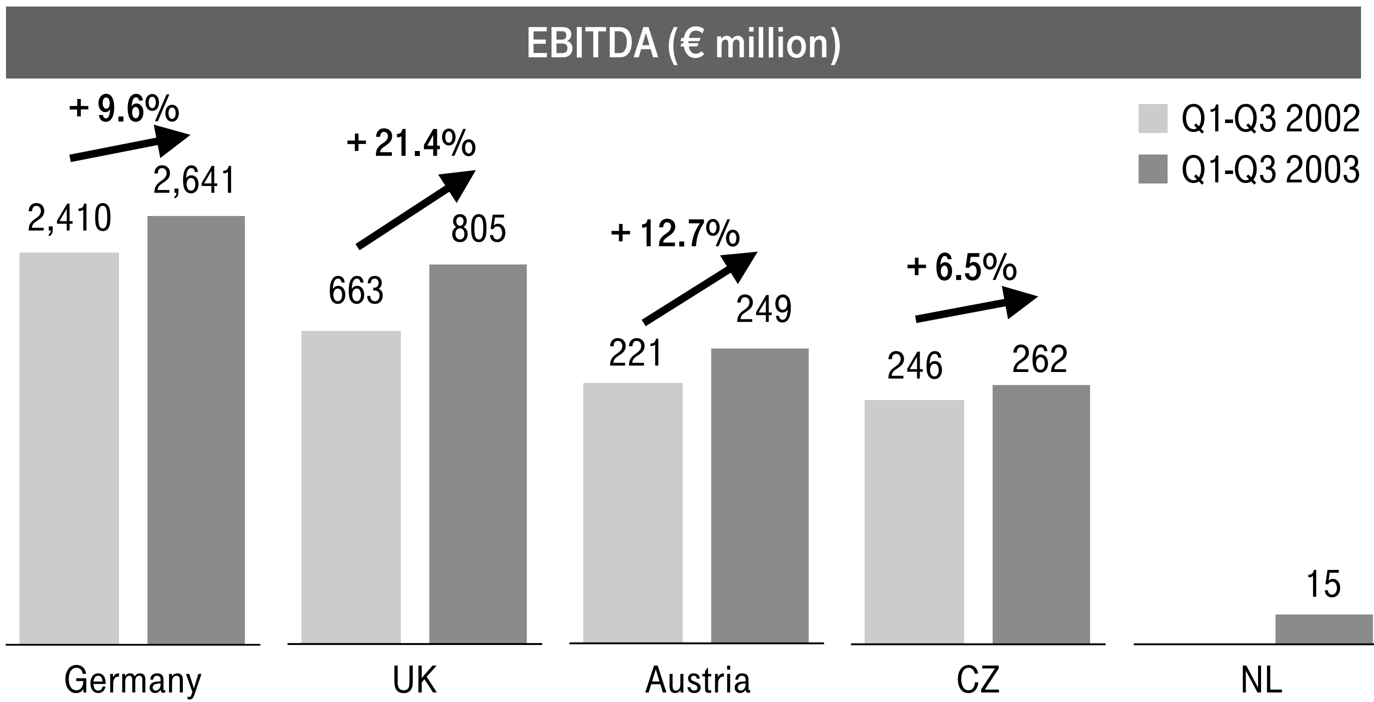
Unaudited figures

T-Mobile Europe.
Further EBITDA improvements.

- Absolute EBITDA improvement across all T-Mobile countries
- EBITDA margin increase in Germany, U.K., and Austria
- Subscriber growth slowed due to churn-out of inactive subscribers in U.K.



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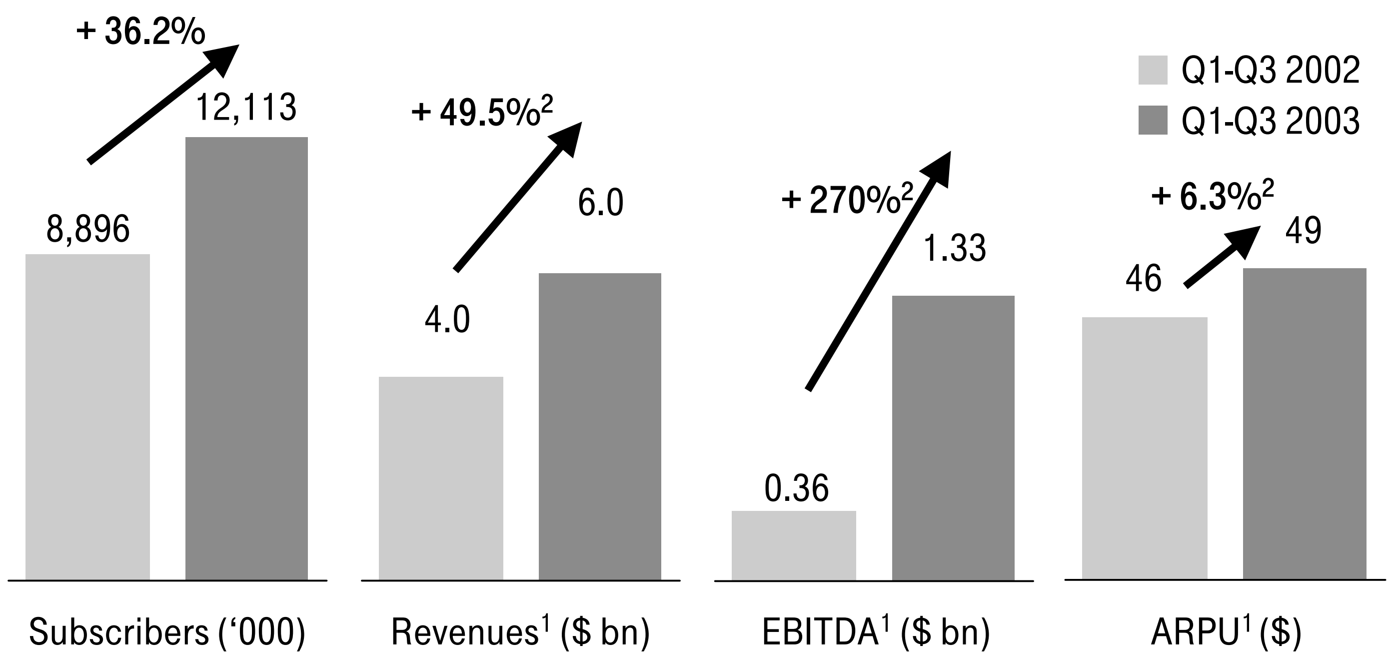
Unaudited figures

T-Mobile USA.
EBITDA[1] margin more than tripled in Q3/03.

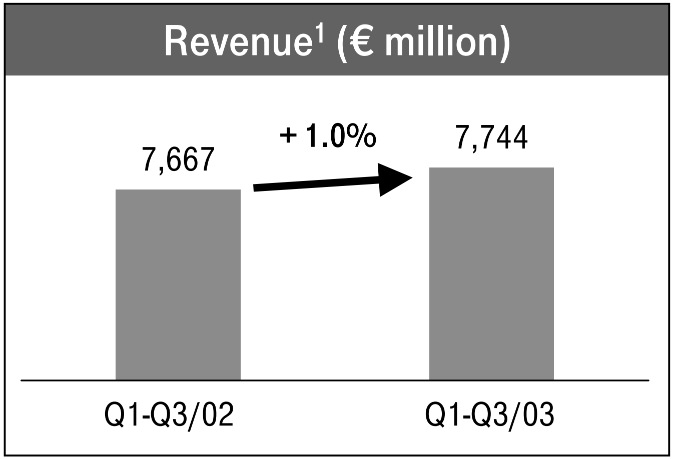
- Revenue[1] growth exceeding subscriber growth due to increased ARPU[1] and improved subscriber mix
- EBITDA[1]/revenue[1] margin increased from 6.8% in Q3/02 to 21.7% in Q3/03

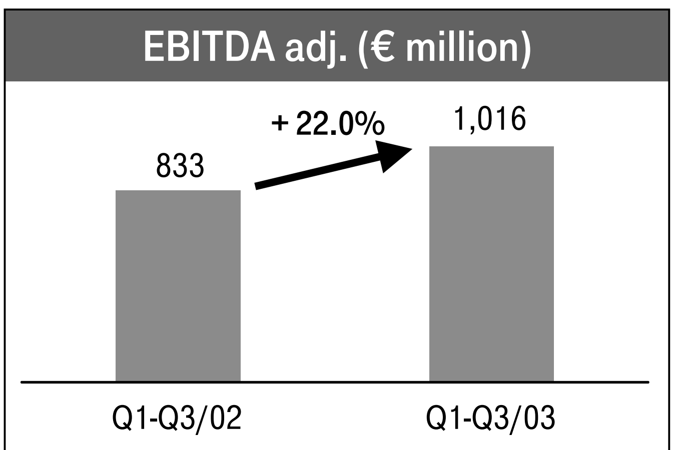


1 According to German GAAP.

2 Calculated on exact figures.

T-Systems.
Focus on profitable growth as promised.

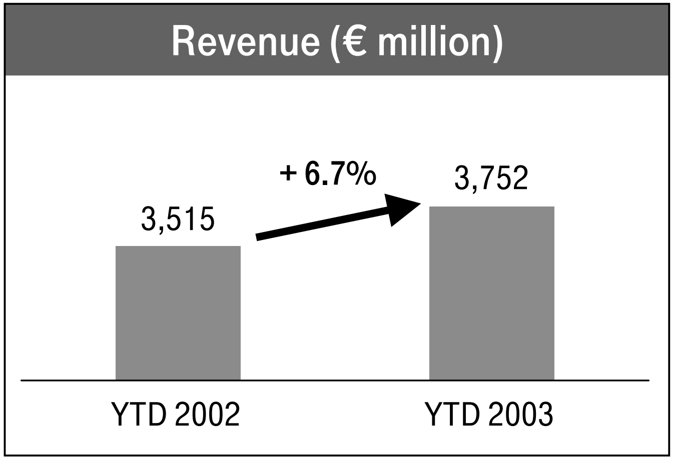


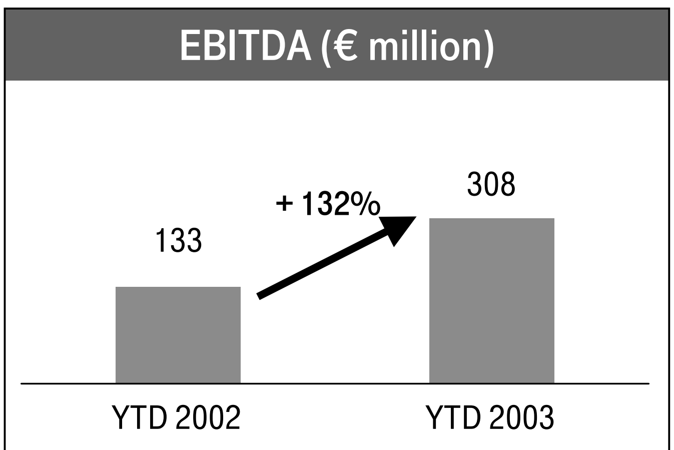


- Total revenues up 1.0%
- Adjusted EBITDA up 22.0%
- T-Systems managed to achieve top-line and EBITDA growth despite weak economy
- Sales push, efficiency enhancements, and improved cost savings

1 Excluding agency business which has been reallocated to T- Com.

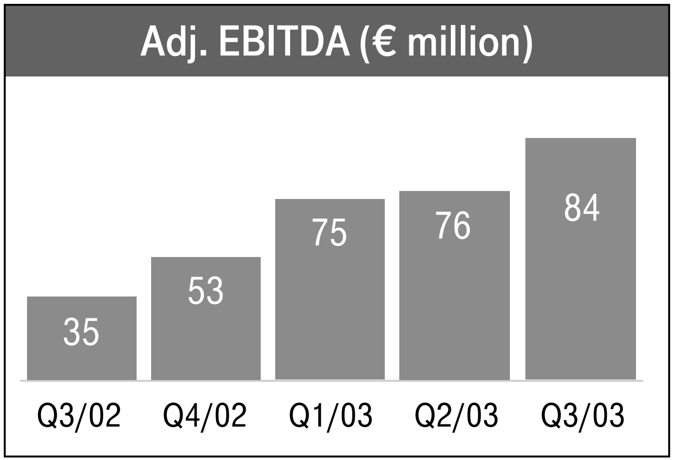
T-Systems.
Strong performance in telecommunications.

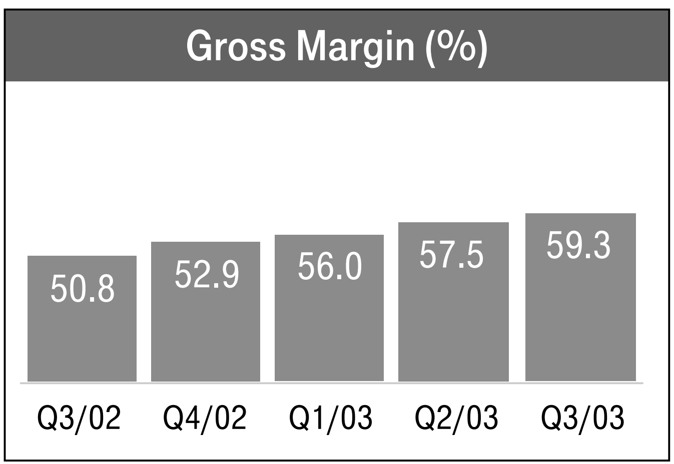




- Revenue increase of 6.7%
- EBITDA increase of 132%
- Consecutive strong order entry, up 183.5% year to date
- Top-line growth despite deconsolidation of SIRIS and MultiLink underlines operational strength
- Capex savings of 43% despite top-line growth
- Significant headcount reduction of 12.9 % year-on-year

T-Online.
Focus on Profitability.



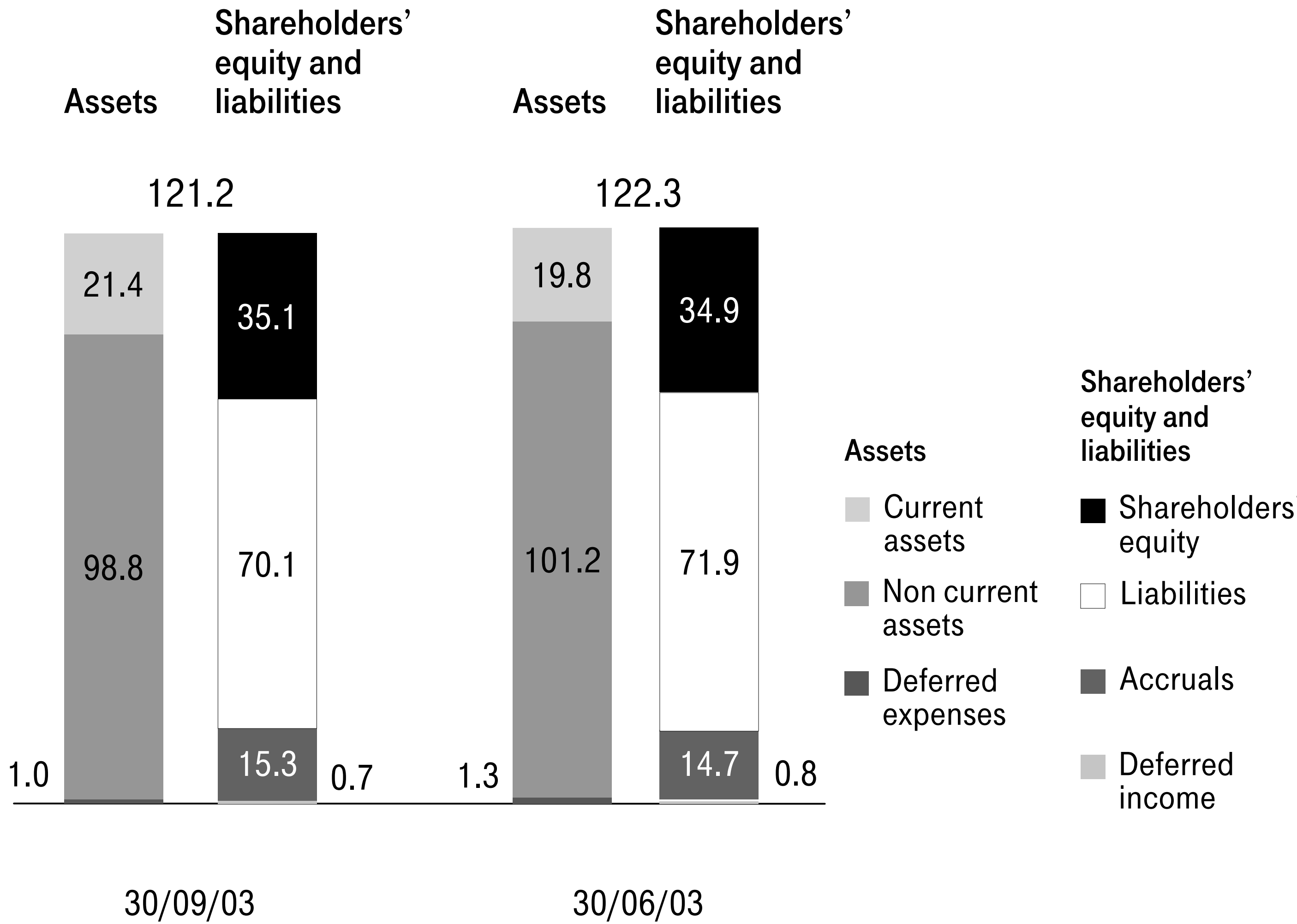


- Adj. EBITDA: best quarter ever
- Gross margin stabilized over 55% in 2003
- 26.5% of T-Online customers are using T-DSL
- Approx. € 0.2 billion efficiency improvements

Q1-Q3/03 – Net income.
€ 1.6 billion.

€ million	Q1-Q3/03	Q1-Q3/02	Δ
Adj. EBITDA	13.8	12.0	1.8
Depreciation and amortization	- 9.6	- 11.7	2.1
Net financial expense	- 2.8	- 3.3	0.5
Taxes (incl. other taxes)	- 0.4	- 1.0	0.6
Minorities	- 0.3	- 0.2	- 0.1
Adj. Net income	0.7	- 4.2	4.9
Special factors	0.9	- 20.3	21.2
Net income	1.6	- 24.5	26.1

Balance sheet structure.
Increasing shareholders' equity.



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Outlook 2003.

- We expect a full-year adj. EBITDA of €18.2 billion
  - vs. original guidance of € 16.7 - 17.7 billion
  - 2002 adj. EBITDA of € 16.3 billion
- Capex expected to be not more than € 7 billion

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Outlook 2004.

- Expect adj. EBITDA of at least € 19.2 billion
- Expect additional capex of approx. € 1.5 billion for profitable growth
- Expected free cash flow at a minimum of € 6 billion