Deutsche Telekom.
Morgan Stanley TMT Conference.

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Q3 2007.
Highlights.

Q1-Q3/07 Highlights: Delivering on our strategy.

- Group revenue of €46.7 billion (+2.8%). International revenue +14.4%
- Adj. group EBITDA at €14.7 billion (-1.1%) – on track to achieve FY guidance
- Free cash flow of €5.8 billion (+52.4%) – FY guidance increased to €6.5 billion
- Net income of €1.3 billion reported (-67.4%) and €2.2 billion adjusted (-27.5%) impacted by special effects and first consolidation of PTC and tele.ring
- Cost savings initiatives with €1.4 billion gross savings well underway
- Broadband market share, line losses and quality parameters in German fixed line are moving into the right direction
- Grow abroad with mobile – important milestones (Orange NL, SunCom) reached

Management update: Focus, fix and grow.

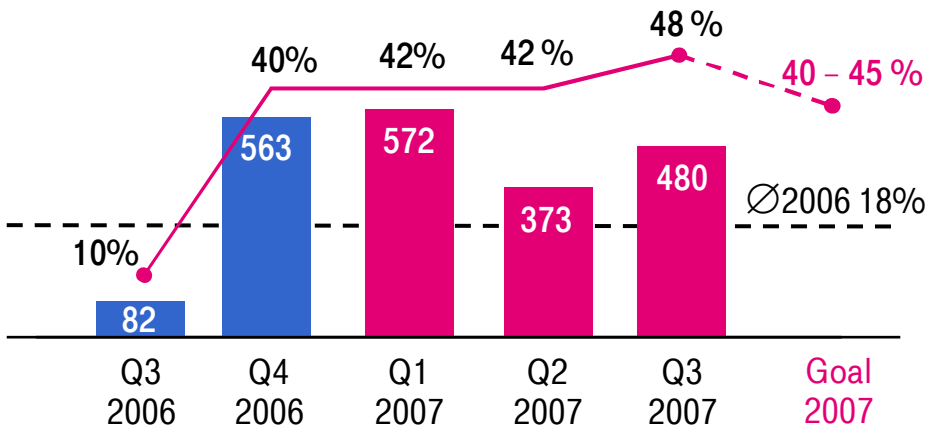
Improve competitiveness in Germany	Grow abroad with mobile	Mobilize Internet and Web 2.0 trend	Build the ICT business With partner(s)

Achievements:

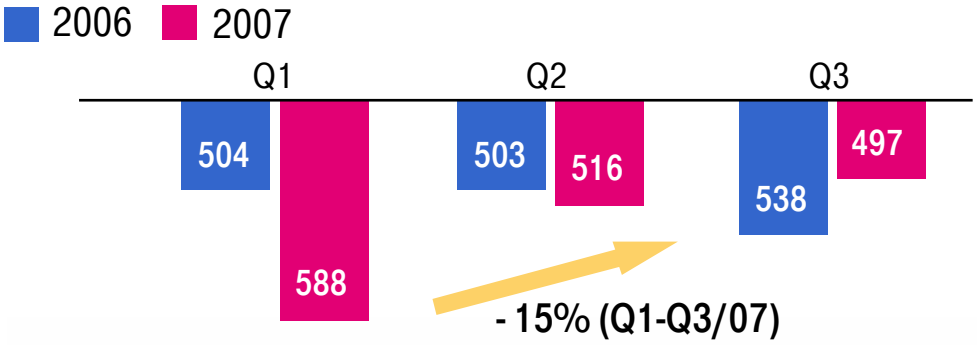
- 3rd quarter DSL retail market share of net adds at 48%, reduced line losses (497k)
- Successful retention: 80% of DSL retail base under contract with up to 24 months duration
- Good start for Triple Play products – almost 50,000 customers connected as of Q3
- Quality measures are back on track after the strike
- BBFN and T-Mobile Germany improved quarterly adjusted EBITDA margins sequentially in 2007
- Robust contract customer growth (+577k) at T-Mobile Germany in first three quarters

Best DSL retail share in the last four quarters.

Domestic DSL retail net adds (000) and market share (%)



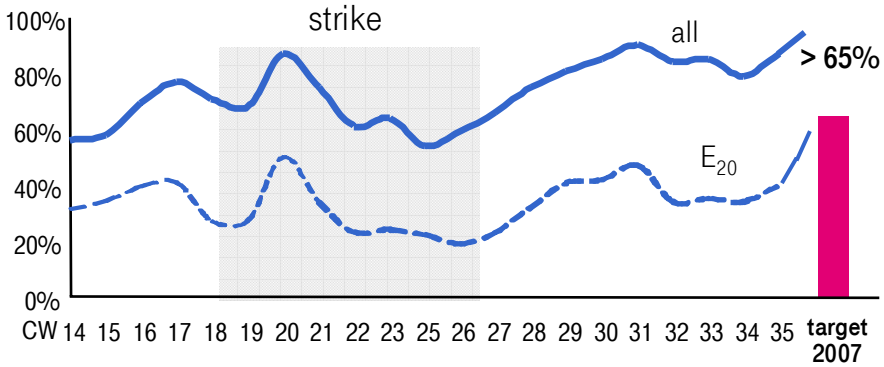
PSTN line losses (000)



- Strong DSL retail share of 48% in Q3/07
- Good start for Triple Play products – almost 50,000 customers connected as of Q3
- Line losses at lower level than in previous four quarters with 497k in Q3

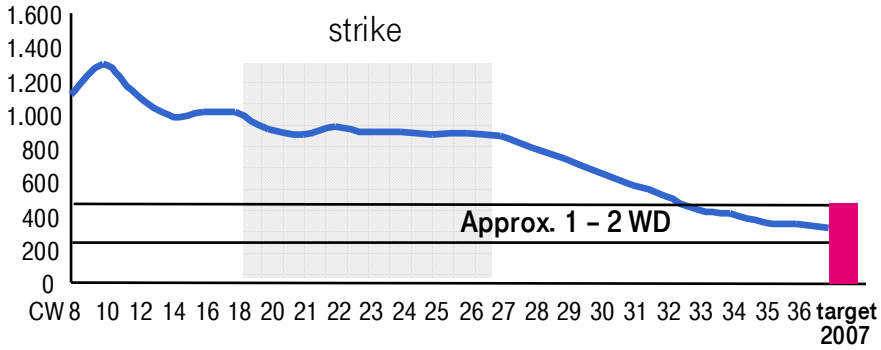
Update on service: Improving metrics.

Availability (all/E20 in 20%)



Order backlog reduction

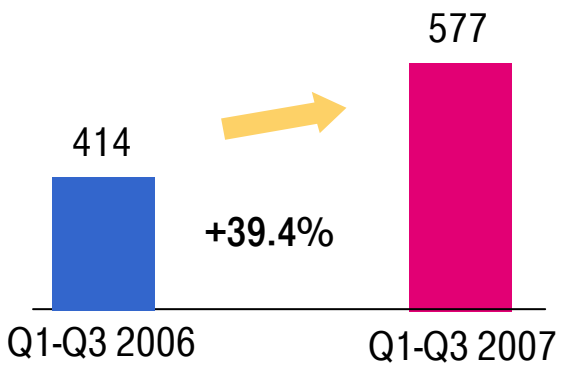
Order volume in '000



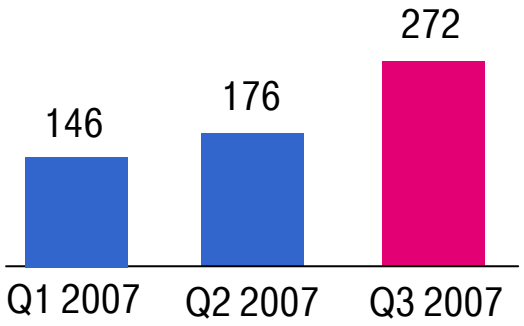
- Most quality metrics strongly improved after the strike
- Punctuality still below expectations
- T-Service units are set up and show first positive impact
- Number of own shops increased to 720 in Q3

Continued growth in contract customers in Germany.

Contract net adds T-Mobile Germany (in 000)



Max flat rate net adds T-Mobile Germany (in 000)



- Contract net adds up almost 40%
- Contract churn stable at 1.2%
- Adj. EBITDA margin at 37.7% in Q3/07, up from 36.5% in Q2/07
- Exclusive launch of iPhone in Germany on November 9
- Max flat rate customers now 811k: accelerating growth in Max customers
- Contract MOU per customer up 10% yoy Q1-Q3/07

Management update: Focus, fix and grow.

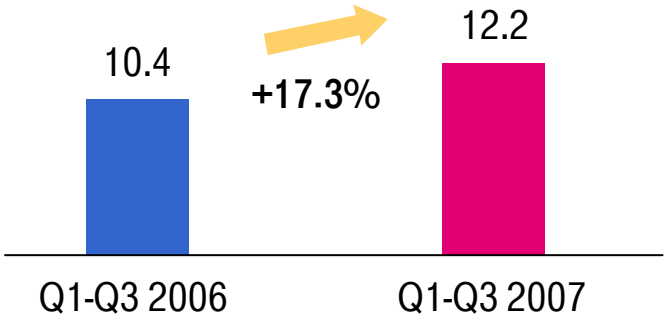
Improve competitiveness in Germany	Grow abroad with mobile	Mobilize Internet and Web 2.0 trend	Build the ICT business With partner(s)

Achievements:

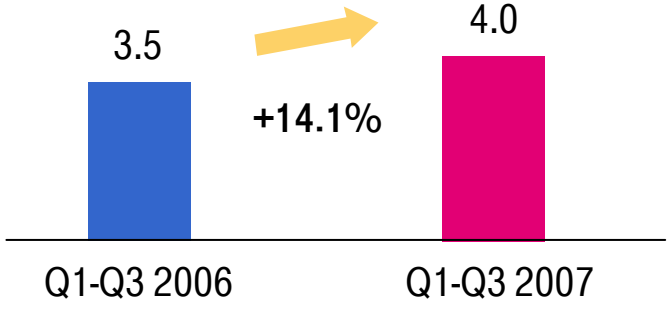
- T-Mobile continues double-digit international revenue growth (14.3% yoy in Q1-Q3) and improves international adj. EBITDA (+23.0% yoy in Q1-Q3), supported by first consolidation of PTC and tele.ring
- Strong international contract net adds: 3.7 million in Q1-Q3 2007
- Acquisition of Orange NL significantly improves position in the Netherlands
- Acquisition of SunCom will strengthen T-Mobile USA's footprint
- Adj. EBITDA margin at T-Mobile UK up 4.2pp to 24.1% yoy in Q1-Q3

Grow abroad with mobile:
T-Mobile USA: Delivering growth and profitability.

Service revenues (US$ billion)



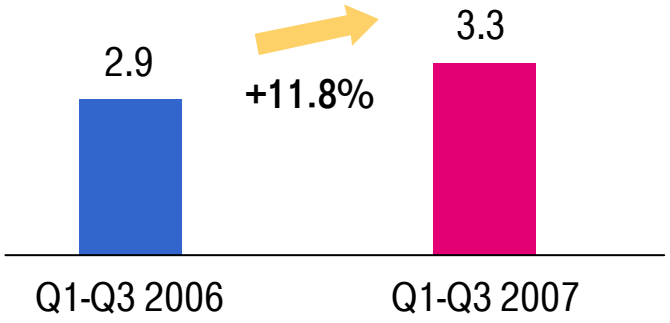
Adj. EBITDA (US$ billion)



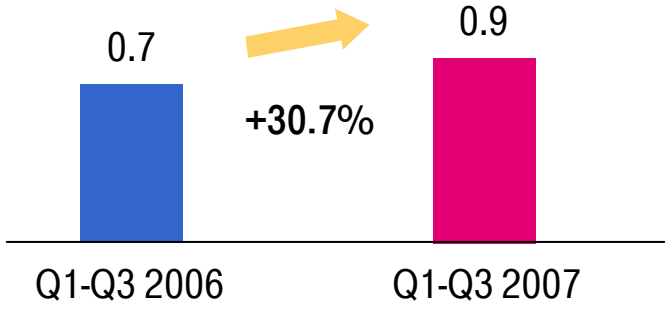
- Total revenues (US$) up 12.8% in Q1-Q3/07
- Service revenues (US$) up 17.3% in Q1-Q3/07
- Adj. EBITDA margin: 28.3% in Q1-Q3/07, up from 28.1% in Q1-Q3/06
- Strong ARPU in Q1-Q3/07:
  - Blended: $51, up from $50 in Q1-Q3/06
  - Contract: $58, up from $56 in Q1-Q3/06
- Contract churn: 1.9% in Q1-Q3/07 (down from 2.2%)
- 2.7 million net adds – 73% contract
- First PDA with HotSpot @ Home service launched in September

Grow abroad with mobile:
T-Mobile UK: Strong margin improvement.

Service revenues (€ billion)



Adj. EBITDA (€ billion)



- Total revenues up 8.3% in Q1-Q3/07
- Service revenues up 11.8% in Q1-Q3/07
- Adj. EBITDA margin at T-Mobile UK up 4.2pp to 24.1% yoy in Q1-Q3, Q3/07 margin at 29.2%
- Strong ARPU in Q1-Q3/07:
  - Blended: €31, up from €28 in Q1-Q3/06
  - Contract: €67, up from €65 in Q1-Q3/06
- Contract net adds in Q3: 44k after -16k in Q3/06
- Flext: 2.0 million customers, up from 1.0 million customers in Q3/06

Management update: Focus, fix and grow.

Improve competitiveness in Germany	Grow abroad with mobile	Mobilize Internet and Web 2.0 trend	Build the ICT business With partner(s)

Achievements:

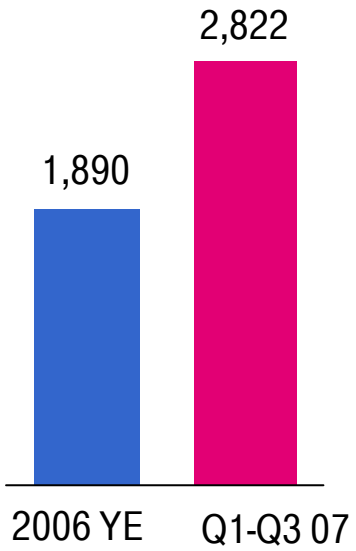
- Total data revenues €3.9 billion in Q1-Q3 2007, up 30.1%
- US data revenues €1.4 billion in Q1-Q3 2007, up 46.3%
- Non-messaging data revenue growth 42% to €1.4 billion in Q1-Q3 2007
- UMTS data volume in Q3 2007 up 57% up from Q2 2007
- 2.8 million web'n'walk customers: +413k in Q3/07 alone (up from +304k in Q2/07)
- 3.6 million myFaves customers in the first year of myFaves in the US
- Exclusive launch of iPhone in Germany on November 9
- Open Handset Alliance with Google and others

Mobilize the Internet and Web 2.0 trends.

Europe

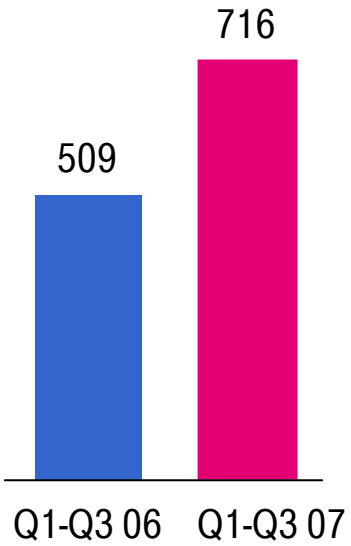
web'n'walk users[1] (in 000)

+49%



Non-voice revenue
excluding messaging
(in € million)

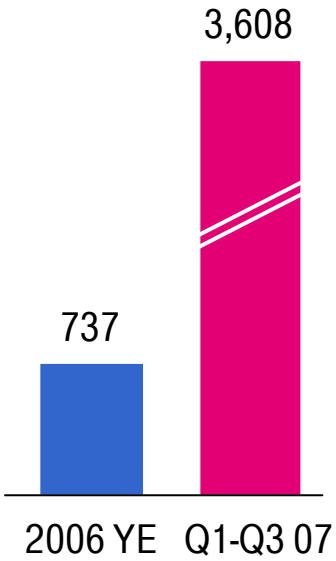
+41%



USA

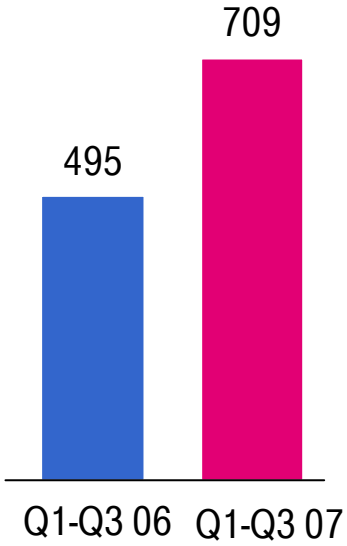
myFaves users (in 000)

+390%



Non-voice revenue
excluding messaging
(in € million)

+43%



[1] incl. D, UK, CZ, A and NL.

Management update: Focus, fix and grow.

Improve competitiveness in Germany	Grow abroad with mobile	Mobilize Internet and Web 2.0 trend	Build the ICT business With partner(s)

Achievements:

- New CEO Reinhard Clemens will join as of December 1st
- Second large outsourcing deal in the UK won this year
- Strong increase in dynamic services projects in the German mid market, more than 30 new customers won in Q3
- Talks with potential partners especially for Systems Integration are ongoing

Outlook

- We are very confident in achieving our adj. EBITDA guidance for 2007 (around €19 billion)
- FCF for 2007 is expected to be ahead of our original FY 2007 guidance at around €6.5 billion
- For 2008 we expect adj. EBITDA and FCF to be around this year's levels
- In the light of the strong balance sheet, positive net income, and the strong free cash flow generation Deutsche Telekom is committed to an attractive dividend policy for our shareholders

Thank you for your attention!