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Start statement René Obermann

– Check against delivery –

Speech at the annual press conference on the 2009 financial year in Bonn on February 25, 2010

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Deutsche Telekom AG

Timotheus Höttges
Chief Financial Officer
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Good morning Ladies and Gentlemen,

A warm welcome to this press conference on Deutsche Telekom's financial statements.

Deutsche Telekom is making good progress. We achieved our targets for 2009. We have a clear roadmap for the coming years:

- Deutsche Telekom is continuing to invest in the future – and at a high level in a comparison of the industry.

- We expect a continued high level of free cash flow.
- We will safeguard our reliable access to the debt capital market.
- We are making predictable, attractive payments to our shareholders for the next three years.

First of all, let's take a look at the past financial year. Thanks to a strong second half of the year, we met our revised annual targets for 2009 – despite the worst economic crisis in 80 years.

In detail, this means:

- Adjusted EBITDA amounted to EUR 20.7 billion in 2009. Of this, OTE contributed adjusted EBITDA of EUR 2.0 billion since it was consolidated for the first time on February 1.
- At EUR 7.0 billion, free cash flow remained stable compared with the prior year.
- Adjusted net profit for the Group totaled EUR 3.4 billion, which was at the prior-year level.
- We intend to continue our policy, in this financial year, of paying attractive dividends. Our high free cash flow has made it possible for us to propose to the shareholders' meeting payment of a dividend of EUR 0.78 per share. As last year, this dividend is tax-free for shareholders in Germany.
- The Group's adjusted EBITDA margin increased by 0.4 percentage points to 32.0 percent.
- In Germany, the EBITDA margin increased by 0.7 percentage points to 37.7 percent.
- We continued to drive forward mobile Internet business, generating revenue of more than EUR 1 billion in the quarter.

- The margin for our mobile communications subsidiaries in Europe developed well.
- T-Systems has continued its turnaround and significantly improved its EBITDA and EBIT margins, but is still not level with the competition. We have to continue improving our efficiency.
- Net revenue grew 0.6 percent in the fourth quarter, while adjusted EBITDA rose by as much as 8.6 percent.

It is important to remember that, despite the crisis, we achieved our free cash flow target in 2009 and increased our level of investment at the same time. At EUR 9.2 billion, our cash capex even exceeded the 2008 figure.

You yourselves have reported extensively on the financial and economic crisis. And, of course, our business did not escape the downturn unscathed. Key areas include lower roaming revenues, additional taxes, distortions from exchange rates, and cost-cutting, including by our customers.

Our Save for Service cost reduction and quality enhancement program was a crucial factor in ensuring we were able to counter the general trend. We have made gross savings of around EUR 5.9 billion since 2006. Net savings in German fixed-line business totaled EUR 2.5 billion. Our cost-reduction program has generated significantly higher savings than the EUR 4.2 to 4.7 billion by 2010 that were originally planned.

We have reinvested a significant proportion of these savings in the markets to safeguard the development of the company over the long term. What's more, these savings enabled us to counteract the effects of the financial and economic crisis, exchange rate fluctuations, and last but not least, regulatory intervention.

Ladies and Gentlemen,

The financial and economic crisis is not over yet. The telecommunications industry may have been affected less by economic cycles than, for example, the mechanical engineering and chemical industries, but we, too, felt the impact of the financial and economic crisis last year. Most important to us are what are known as coincident and lagging indicators, in particular consumer spending and unemployment.

Neither of these suggests a quick recovery – and we have incorporated that in our planning.

- We expect adjusted EBITDA of around EUR 20 billion for the 2010 financial year. This includes T-Mobile UK as a fully-consolidated entity for the entire year, as we do not yet know exactly when the joint venture will become effective. Approval has yet to be given.
- Free cash flow is expected to be around EUR 6.2 billion. This reflects firstly the anticipated decline in adjusted EBITDA and secondly the slight increase we expect in investment.
- We intend to make significant investments in our business in 2010; in fact, at a slightly higher level than in 2009. A particular focus will be on our modern broadband networks, both fixed network and mobile. In addition, we intend to push new service platforms, such as content management and cloud services, and to develop greater automation and a uniform CRM platform for fixed network and mobile in Germany.

In the second phase of our Save for Service efficiency and quality enhancement program, we are planning to further reduce gross costs by around EUR 4.2 billion from 2010 through 2012. This includes around EUR 1.8 billion in net savings planned in the Germany, and Southern and Eastern Europe segments.

It is quite clear that saving, investing, and modernizing are mutually beneficial.

Beyond this 2010 planning, we are providing our shareholders with a three-year shareholder remuneration policy for the first time.
Together with the Supervisory Board of Deutsche Telekom we have decided to give a firm outlook for the next three years with a dividend of at least 70 euro cents per share plus share buy-backs. We are setting a bottom limit for the dividend.
Together, dividend payments and share buy-backs are intended to amount to a total payment of EUR 3.4 billion per year.
This is a clear sign of the management and Supervisory Board's confidence in the positive development of Deutsche Telekom, in particular its future free cash flow and sound balance sheet figures.

I will come back to this later.

Ladies and Gentlemen,

We met our targets in 2009 despite the extremely difficult overall economic environment in all of our footprint countries. In Eastern Europe and the United States in particular, we were heavily exposed to the economic crisis. Fortunately, private consumption in Germany continued to develop fairly robustly in 2009.

A look back at the conditions in the past year is rather sobering:

- GDP developed negatively in all of our core markets.
- Consumer spending declined in every market except Germany.

- Visitor revenues in Europe declined by around a quarter. Net roaming revenues were impacted even more heavily, decreasing by 28 percent.
- We had to deal with the negative impact of regulatory decisions, such as on mobile termination charges. In addition, in some countries in Southern and Eastern Europe, taxes were levied on telecommunications services. This had a negative effect on our profit after taxes of more than EUR 100 million.
- And last but not least, exchange rate fluctuations negatively impacted our adjusted EBITDA by more than EUR 100 million compared with 2008.

For the current year, we expect the economies in Europe and the United States to grow. Some leading economic indicators, such as the Baltic Dry Index, are showing an upward trend.
Growth will, however, remain very modest – with the possible exception of the United States.
Relative to GDP, private consumption in our markets is likely to develop more slowly.
Furthermore, unemployment is expected to continue rising on average in all countries, which will also have a negative effect on private consumption.

The danger of rising inflation and a higher number of insolvencies, as well as the anticipated reduction in economic aid provided by governments as a result of the sharp climb in public debt all provide for further uncertainty.

What's more, the forecasts are extremely volatile, as demonstrated by the significant and unexpected drop in the Consumer Confidence Index in the United States last Tuesday.

Ladies and Gentlemen,

This year, like 2009, will be no easy ride. This makes it all the more important that our solid planning gives our various stakeholders a clear picture of what we expect and want to achieve.

I would now like to hand you over to **Tim Höttges**, who will explain the fourth-quarter developments in 2009 in greater detail.

Thank you, René,

On balance, we are pleased with our fourth-quarter results. We achieved our guidance for the 2009 financial year despite considerable negative exchange rate effects which had a negative impact of EUR 0.6 billion on revenues and EUR 0.2 billion on adjusted EBITDA in the fourth quarter alone. Nevertheless, net revenue of the Group rose by 0.6 percent and, with growth of 8.6 percent, adjusted EBITDA increased significantly. As a result, the margin improved from 29 to 31.2 percent. Adjusted net profit also developed encouragingly, increasing by more than 5 percent to EUR 0.9 billion. And free cash flow once again grew sharply in the fourth quarter by almost 50 percent to EUR 1.9 billion.

We are very pleased with our results in Germany. Despite a revenue decrease of 3 percent, adjusted EBITDA grew by 3.1 percent to more than EUR 2.3 billion in the fourth quarter. We achieved this good result with a positive operating performance and substantial cost reductions of EUR 947 million net in 2009. This was partly the result of fewer third-party contracts, in particular in call-center business, as well as lower rental, maintenance, energy, IT, and personnel costs.

The positive development in the adjusted EBITDA margin reflects our track record of the past three years, with the margin improving considerably from 35.3 percent to 37.7 percent.

In our German fixed-network business, revenues declined by more than 6 percent year-on-year but, at around EUR 4.7 billion, remained largely stable in comparison with the previous quarter. One reason for the year-on-year decline in revenue was our proactive price change for many double-play customers to the regional price of EUR 35 a month. While this had a negative impact on revenues over the short term, we expect it to have a positive impact on future churn rates.

Thanks to excellent cost discipline, adjusted EBITDA only fell by 3.1 percent. For the year as a whole, adjusted EBITDA decreased by only 2.4 percent, an improvement in the margin of one percentage point to 33.3 percent in 2009. For comparison: In 2007, this margin was just 31.2 percent. Fixed-network opex was reduced on the basis of an adjusted value of EUR 0.9 billion in 2009, which lowered the cost base to EUR 13 billion.

Ladies and Gentlemen,

Having given you all these figures, it must be remembered that saving is not an end in itself – our program is not called Save for Service for nothing. We have enjoyed a whole raft of successes in our operating business, which we intend to use to further and sustainably develop Deutsche Telekom.

In our German broadband business, we successfully defended our market share of 46 percent. Our market share of net additions in the fourth quarter stood at 43 percent. As a result, we met our target of 45 percent for the full year. We have delivered what we promised.

This good result also reflects the success of our triple-play services. We exceeded our target of more than 1 million Entertain customers. The success of our double- and triple-play services also helped us enhance customer retention and reduce line losses. Double- and triple-play customers together now account for 44 percent of our lines, up from 37 percent a year ago.

In 2009, line losses fell by almost 17 percent year-on-year. In the fourth quarter, the decline of 38 percent to 417,000 was even sharper.

We can also be proud of our results in our German mobile business. Service revenues are growing again with an increase of 0.2 percent. We compare very favorably to Vodafone. We further expanded our service revenue market share leadership over Vodafone to almost 2 percentage points. Data revenues were up a very strong 46 percent to EUR 947 million in 2009. Non-voice generated 26 percent of service revenues, up 4 percentage points year-on-year.
This also reflects the success of the iPhone. We have sold 1.5 million iPhones in Germany since its market launch, 1 million of which in 2009 alone.
In the fourth quarter, smartphones accounted for 53 percent of all devices sold to new contract customers, compared with 34 percent in the fourth quarter of 2008.
Net contract customer adds totaled 62,000 in the fourth quarter and 194,000 in 2009 overall.

Adjusted EBITDA improved significantly – up 16 percent to just under EUR 900 million in the fourth quarter alone.
Speaker only: Even adjusted for the recently expired roaming agreement with O2, growth was still very good at more than 8 percent.

Let us turn now to the United States. We reported an increase in net adds of 371,000 in the fourth quarter. The number of customers had decreased slightly in the preceding quarter.

The improvement was, however, predominantly driven by prepaid customers. Net contract customer adds totaled minus 117,000, compared with minus 140,000 in the third quarter. This is, however, primarily due to a significant decline in net adds in machine-to-machine business, which are also included in the contract customer figures.
Compared with the third quarter, the gross increase in net adds in the core postpay area was 17 percent higher in the fourth quarter.

The signs are encouraging. We are not, however, overlooking the fact that the development of our revenue remained unsatisfactory. Service revenues declined by 3.5 percent in the fourth quarter of 2009, which was practically the same rate of decline seen in the third quarter. Revenue was supported by stable ARPU compared with the previous quarter. Data ARPU climbed year-on-year by almost USD 1 to USD 10.20.

The higher number of gross contract adds was, however, partially offset by higher customer acquisition costs. We also spent more on advertising in connection with the launch of the new rate plans and on Christmas business. Accordingly, adjusted EBITDA decreased to just below USD 1.4 billion in the fourth quarter. The margin fell by just over 2 percentage points to 25.6 percent.

In 2009, the U.S. team did a good job of implementing our roadmap designed to improve competitiveness. With coverage of 205 million people, we exceeded our target of supplying 200 million with 3G by the end of the year. Smartphone sales also accelerated strongly in the fourth quarter. At the end of the fourth quarter we had activated 3.9 million 3G-enabled devices an increase of 1.1 million or just under 40 percent on the end of the third quarter.

In terms of distribution, we ended the year with 2,051 stores of our own and more than 7,500 retail stores nationwide, including RadioShack. We thus expanded our overall presence with our own stores and national retailers by 80 percent in 2009 to more than 9,500 stores.

We are pleased with the success of our new Even More and Even More Plus plans. Even after the recent price cuts by Verizon and AT&T, our rate plans remain very competitive.

This brings me to the Europe segment. Our results in this segment were heavily impacted by currency effects and regulation. Nevertheless, margins developed positively in most markets.

We have recently stabilized new contract customer business in the United Kingdom. At the same time, the team delivered very strong prepay net adds of 570,000 in the fourth quarter with its prepay push. Increased customer acquisition costs and a decline in revenue of 10 percent measured in local currency in the fourth quarter were not offset by cost reductions. As a result, the margin decreased to 20 percent in the fourth quarter.

In the Netherlands, the decline in revenue was more than offset by optimized opex, resulting in a very strong margin improvement to 30 percent. This represents an increase of 12 percentage points on the fourth quarter of 2008. Synergies from the integration of Orange were better than expected. Data revenues grew by 61 percent, driven by the iPhone. We are very pleased with progress in the Netherlands and see it as an excellent example of successful market consolidation.

While the Austrian market remains difficult, even here we increased our margin on the back of good cost management. The margin improved year-on-year to 31 percent. Without the impact of regulation, revenues would have grown by 2 percent.

In the Czech Republic, revenues measured in local currency decreased by 9 percent, while adjusted EBITDA nevertheless grew by 0.6 percent.

In Poland, after a challenging start, PTC is back on track. At 36 percent, the adjusted EBITDA margin in the fourth quarter was five percentage points higher than the prior-year figure. Measured in zlotys, however, revenues decreased by 7 percent in the fourth quarter, due to regulation.

Overall, the EBITDA margin in the Europe segment including the UK was 27 percent in the fourth quarter, up 2 percentage points year-on-year.

In this context, I would like to update you on the joint venture in the UK. We expect to close the deal in the first half of 2010, provided there is no referral to the UK. Concessions are currently being discussed with the relevant authorities. We filed the joint venture documentation with the European Commission on January 11. As you know, the UK Office of Fair Trading requested a referral on February 3. March 1 is the deadline for both the European Commission's decision on phase 1 and its decision on a referral.

In terms of business operations, a strong focus is being kept on the day-to-day business at both T-Mobile UK and Orange UK. The businesses will also continue to be managed independently as regards products, services, sales strategy, and networks. The joint venture management team will be selected by the end of the first quarter of 2010. We are taking a cautious approach to our business case and the present value of synergies, which are expected to total GBP 3.5 billion.

In the Southern and Eastern Europe segment, revenue and adjusted EBITDA growth were very much driven by the consolidation of OTE. Exchange rate effects had a negative impact on revenues of EUR 0.2 billion and on adjusted EBITDA of EUR 0.1 billion. Pleasingly, the margin in Southern and Eastern

Europe remained at a high level of 40 percent for 2009 as a whole, and 36 percent in the fourth quarter. Our results across the individual markets are a clear demonstration of how market leadership is translated into profitability leadership. We achieved these large margins thanks to strong operating results.

The number of broadband lines grew by 15 percent year-on-year to 3.8 million. The number of IPTV customers grew by 94 percent to 425,000, with 88,000 net adds in the fourth quarter alone. Mobile net adds totaled 2.9 million in 2009.

In terms of OTE synergies, we are tracking ahead of our own targets with EUR 105 million in 2009.

Turning now to the Systems Solutions operating segment, in 2009 we concluded a raft of major deals, which lay the foundation for future revenues. As expected, revenues in 2009 were affected by the financial crisis and the overall difficult situation on the markets. For the full year, net revenue was down by 4.5 percent due to continued price pressure and postponed investment decisions by customers.

We also saw strong levels of new orders in the fourth quarter, up by 15.3 percent year-on-year. These included major international agreements with customers such as BP UK, Philips, Eskom/Transnet and SAP Europe. The deals underline T-Systems' ability to successfully push ahead of the competition worldwide.

T-Systems has driven forward the margin turnaround over the last few quarters. In the fourth quarter, adjusted EBITDA rose 8.2 percent to EUR 250 million. Accordingly, the margin improved from 8.9 to 10.5 percent. We have seen a strong improvement in adjusted EBIT since the second quarter of 2008, with a further sequential increase in the fourth quarter. This demonstrates the success of our efficiency enhancement program.

In total, T-Systems generated savings of EUR 0.6 billion in 2009 as part of our Save for Service cost-cutting program. Some of the biggest drivers were data center consolidation, near- and offshoring, lower production costs, and increased utilization at Systems Integration, as well as optimized delivery costs and the international reorientation of local organizational units.

We need to continue cutting costs. Although we have already realized substantial improvements, T-Systems' EBIT margin is still far below the industry average. For this reason, we need to make further progress with our efficiency measures, which we have defined in the second phase of our Save for Service program.

We are extremely pleased to have met our free cash flow guidance of EUR 7 billion for 2009 – despite increased investments and higher net cash outflows for interest and income taxes. This was offset mainly by the positive development in operations: Net cash used in operating activities increased, primarily as a result of the first-time consolidation of Greek company OTE.

Adjusted net profit was virtually stable at EUR 3.4 billion in 2009, up 5.1 percent to EUR 905 million in the fourth quarter as a result of the strong development in EBITDA. This more than offset particularly high income taxes.

Reported net profit for the 2009 financial year was significantly impacted by special factors. This primarily includes the impairment loss of EUR 1.8 billion on the goodwill of T-Mobile UK in the first quarter, as well as expenses for staff-related measures and restructuring. In addition, the goodwill impairment tests performed in the fourth quarter of 2009 identified the need for further impairment losses totaling EUR 0.5 billion to be recognized – chiefly in the Southern and Eastern Europe operating segment. This is primarily attributable to the rise in discount rates in the impairment test, which resulted in a write-down on the carrying amounts. These discount rates are aligned with the capital market interest rates in the relevant country. This meant, for example, that the rise in interest rates in the Greek capital market over the course of the year had a direct impact on the assessment results from our impairment tests. We therefore had a reported net loss of EUR 3 million in the fourth quarter of 2009, which should be viewed in the context of a reported net loss of EUR 730 million in the fourth quarter of 2008.

Our balance sheet figures remained very solid in 2009. Despite higher net debt as a result of the consolidation of OTE, the ratio of net debt to adjusted EBITDA remained at 2, unchanged from the end of 2008. Gearing – the ratio of net debt to equity – grew slightly from 0.9 to 1. Compared to June 2009, we were able to reduce our net debt by more than EUR 4 billion. At 30.2 percent, the equity ratio was right in the middle of our comfort zone of 25 to 35 percent. We have recently made a slight change to our ratios that define our comfort zone. We now aim to maintain a liquidity reserve that covers debt maturities for at least the next 24 months – instead of 30 percent of net debt as was previously the case. All other ratios of our comfort zone remain unchanged.

I would now like to hand back over to **René Obermann.**

I would now like to set out our priorities for 2010.

They are:

1. We want to strengthen our market position in the United States.
2. We will make the integration of fixed network and mobile communications in Germany a success and launch new offers.

3. We will implement the joint venture in the United Kingdom.
4. We will defend our leading position in Southern and Eastern Europe.
5. We will continue to work on turning Systems Solutions around.
6. We will continue our Save for Service program.
7. We will achieve our financial targets and lay the foundation for the announced shareholder remuneration in the coming three years.

In order to improve our market position in the United States, our focus is on the network, devices, sales and rate plans.

Following the successful field test in Philadelphia, we plan to expand the HSPA+ network with a peak data transmission rate of 21 Megabits per second in the top 30 markets. As a result, our network will cover around 185 million people by the end of 2010. On top of this, we intend to establish more than 5,000 additional 3G sites, primarily to further reinforce the density of existing network coverage.

In connection with the HSPA+ expansion, we also plan to launch the first HSPA+ USB modem on the U.S. market in March. This is due to be followed by HSPA+-enabled devices in the second half of the year.

In sales, we intend to use our significantly stronger presence with our own shops and partnerships to attract new customers. This also applies to the new Even More and the innovative Even More Plus plans, which will further reinforce T-Mobile's position as the best-value-for-money provider.

[Timotheus Höttges]

Ladies and Gentlemen,

Before I move on to the next phase of Save for Service, I would like to just take a quick look at the past three years. Between 2007 and 2009, we made gross savings of EUR 5.9 billion. Our original target was EUR 4.2 billion to EUR 4.7 billion by the end of 2010, so we have achieved more than planned, and in less time.

Over half of these savings were made in the German fixed network. T-Systems, T-Mobile excluding the United States, and the central functions combined within GHS also made significant contributions. This substantial cost reduction freed up funds that we used to improve our competitiveness and strengthen our growth areas. Examples include our investments in service and quality, opening new shops, the market success of Entertain in Germany, quality improvements, and more major deals at T-Systems, as well as improvements to sales and the network at T-Mobile USA. After deducting reinvestments of EUR 4.6 billion, our consolidated net savings at a Group level totaled EUR 1.3 billion. Net savings in German fixed-network business alone amounted to EUR 2.5 billion.

We reduced our cost base by EUR 1.8 billion in 2009 alone, excluding changes in the composition of the Group – i.e., chiefly OTE. The impacts from exchange rate effects and market expenditure more or less offset each other. Fixed-network business in Germany once again contributed more than 50 percent of the EUR 1.8 billion in cost reductions, while Systems Solutions contributed almost one third of total cost reductions.

As a result, the Group's adjusted EBITDA margin rose by 0.4 percentage points to 32 percent.

For 2010 through 2012, we anticipate generating gross savings of EUR 4.2 billion from the continuation of our Save for Service program. We aim to save around EUR 2 billion in the first year alone.
The international units will make a larger-than-ever contribution to cost-cutting over this three-year period, with around 30 percent of all planned savings being generated in the United States and from European operations outside Germany. Other big contributions come from the Germany segment, with around EUR 1.5 billion net, Southern and Eastern Europe, with net savings of EUR 0.3 billion, and from general and administrative expenses in Germany, with around EUR 0.4 billion net. We continuously review all of our savings targets during implementation. We will provide more detailed information on this phase of Save for Service at our Investor Day, which I already mentioned.

[René Obermann]

Before I close, I would like to talk about our new shareholder remuneration policy. Our financial framework aims to reconcile the interests of all stakeholders. This means:

- Group investments in 2010 will be slightly higher than in 2009, as we intend to continue our practice of making sound investments, even during the crisis. We expect to largely maintain this level of investment over the next two years. At the same time, we will not be making any multi-billion-euro acquisitions.
- For employees, this means safe jobs with good prospects. But let me be clear: Staff restructuring will continue. Any necessary staff restructuring will, however, be carried out in a socially responsible manner.
- We want to keep the ratio of net debt to adjusted EBITDA in the 2 to 2.5 corridor for debt capital providers. The liquidity reserves should al-

ways be sufficient to cover debt redemptions for the next 24 months. Our financing is already sound for 2010 and we have started refinancing debt maturities up to 2012 as the opportunities arise.

- And last but definitely not least, the Board of Management and the Supervisory Board have adopted a new shareholder-oriented shareholder remuneration policy. Specifically, we are committed to maintaining shareholder remuneration at the current level of EUR 3.4 billion for each of the next three years. In addition, our shareholders expect to see a continuous improvement in our operating performance.

Ladies and Gentlemen,

If we compare our earlier shareholder remuneration policy with the new one, you may remember that we have always been committed to paying an "attractive dividend." We also did not rule out share buy-backs. We are now going one step further: Under the new shareholder remuneration policy, we are planning a total payment to our shareholders of EUR 3.4 billion per year for the next three years, i.e., from 2010 through 2012. This means that we will pay an annual dividend of at least EUR 0.70 per share. We will use the remaining amount for share buy-backs in these three years. The share buy-back alone could boost earnings per share and free cash flow per share by 3.3 percent.

Ladies and Gentlemen,

- We have established a healthy financial basis for our Group with solid balance sheet ratios.
- We have implemented the necessary staff restructuring in a socially responsible manner.

- We have invested extensively in our business, including in the rollout of state-of-the-art networks – and we have not, unlike others in the industry, tightened our belts on investments to the benefit of free cash flow.
- We have improved efficiency across the Group with comprehensive savings – a fact that is confirmed by better margins in, for example, Germany and Systems Solutions. In an industry comparison, our Save for Service program generated the most cost reductions.
- The savings were never an end in themselves, however, we have used the majority to drive our business forward.
- Our success in German DSL business and our market leadership in German mobile service revenues are examples that demonstrate how investing in technology and the market pays off.

Deutsche Telekom has come through the crisis in good shape so far. We have done our homework. The Board of Management and the entire Supervisory Board have every confidence that we will build on the strategy we have successfully implemented over the past three years and will remain a strong company. As for how we will go about it, we will tell you that on March 17.

Thank you. Tim and I now look forward to your questions!