Q3 2007 Conference call.
Deutsche Telekom.

November 8, 2007
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Q3 2007.

Highlights.

René Obermann, CEO
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.

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.

- 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.

- 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 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.

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.

- 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

<table>
<thead>
<tr>
<th>Service revenues (US$ billion)</th>
<th>Q1-Q3 2006</th>
<th>Q1-Q3 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.4</td>
<td>12.2</td>
</tr>
<tr>
<td>Adj. EBITDA (US$ billion)</td>
<td>3.5</td>
<td>4.0</td>
</tr>
</tbody>
</table>
Grow abroad with mobile:
T-Mobile UK: Strong margin improvement.

- 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.

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)
  - 2006 YE: 1,890
  - Q1-Q3 07: 2,822
  - Growth: +49%

- **Non-voice revenue excluding messaging** (in € million)
  - Q1-Q3 06: 509
  - Q1-Q3 07: 716
  - Growth: +41%

**USA**
- **myFaves users** (in 000)
  - 2006 YE: 716
  - Q1-Q3 07: 3,608
  - Growth: +390%

- **Non-voice revenue excluding messaging** (in € million)
  - Q1-Q3 06: 495
  - Q1-Q3 07: 709
  - Growth: +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 1\textsuperscript{st}
- 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
Q3 2007. Financials.

Dr. Karl-Gerhard Eick, CFO and Deputy CEO
Overview Group financials.

Revenue (€ billion)
- Q1-Q3 2006: 45.5
- Q1-Q3 2007: 46.7
- Increase: +2.8%

Adj. EBITDA (€ billion)
- Q1-Q3 2006: 14.9
- Q1-Q3 2007: 14.7
- Decrease: -1.1%

Adj. net Income (€ billion)
- Q1-Q3 2006: 3.0
- Q1-Q3 2007: 2.2
- Decrease: -27.5%

FCF adj. (€ billion)
- Q1-Q3 2006: 3.8
- Q1-Q3 2007: 5.8
- Increase: +52.4%
BBFN Summary.

**Total revenue (€ billion)**
- Q1–Q3 2006: 18.4
- Q1–Q3 2007: 17.1
- Change: -7.0%

**Domestic revenue (€ billion)**
- Q1–Q3 2006: 16.4
- Q1–Q3 2007: 15.1
- Change: -8.0%

**Adj. EBITDA (€ billion)**
- Q1–Q3 2006: 6.8
- Q1–Q3 2007: 5.7
- Change: -14.9%

**Domestic adj. EBITDA (€ billion)**
- Q1–Q3 2006: 6.1
- Q1–Q3 2007: 5.0
- Change: -18.3%

Total revenue (€ million)
(Excl. Club Internet and Ya.Com)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1/07</th>
<th>Q2/07</th>
<th>Q3/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5,726</td>
<td>5,541</td>
<td>5,609</td>
</tr>
</tbody>
</table>

Adj. EBITDA (€ million)
(Excl. Club Internet and Ya.Com)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1/07</th>
<th>Q2/07</th>
<th>Q3/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,920</td>
<td>1,928</td>
<td>1,972</td>
</tr>
</tbody>
</table>

Domestic revenue (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1/07</th>
<th>Q2/07</th>
<th>Q3/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5,146</td>
<td>4,948</td>
<td>5,002</td>
</tr>
</tbody>
</table>

Domestic adj. EBITDA (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1/07</th>
<th>Q2/07</th>
<th>Q3/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,658</td>
<td>1,656</td>
<td>1,682</td>
</tr>
</tbody>
</table>

1 Calculated on the basis of BBFN total minus BBFN Western Europe.
Mobile summary.

Customers (million)

- Q1-Q3 2006: 103.5
- Change: +9.9%
- Q1-Q3 2007: 113.7

Total revenue (€ billion)

- Q1-Q3 2006: 23.6
- Change: +9.9%
- Q1-Q3 2007: 25.9

Adj. EBITDA (€ billion)

- Q1-Q3 2006: 7.3
- Change: +12.3%
- Q1-Q3 2007: 8.2

Adj. EBITDA margin (in %)

- Q1-Q3 2006: 31.0%
- Change: +0.7pp
- Q1-Q3 2007: 31.7%
Business Customers summary.

**Total revenue (€ billion)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-Q3 2006</th>
<th>Q1-Q3 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-Q3 2006</td>
<td>9.4</td>
<td>8.8</td>
<td>-7.0%</td>
</tr>
</tbody>
</table>

**External revenue (€ billion)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-Q3 2006</th>
<th>Q1-Q3 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-Q3 2006</td>
<td>6.8</td>
<td>6.6</td>
<td>-3.1%</td>
</tr>
</tbody>
</table>

**International revenue (€ billion)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-Q3 2006</th>
<th>Q1-Q3 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-Q3 2006</td>
<td>1.7</td>
<td>1.8</td>
<td>+8.3%</td>
</tr>
</tbody>
</table>

**Adj. EBITDA (€ billion)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-Q3 2006</th>
<th>Q1-Q3 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-Q3 2006</td>
<td>1.0</td>
<td>0.8</td>
<td>-18.3%</td>
</tr>
</tbody>
</table>
Personnel: 8,100 net domestic headcount reduction.

- **10,900** domestic headcount reduction\(^1\) as of Q3-end (23,000 employees since start of “32,000 program” in 2006)
  - Of which 6,800 early and partial retirement and severance programs
  - Of which 2,300 turnover and regular retirement
  - Of which 1,800 deconsolidation
- **2,300** new hires mainly in service and sales

**Next steps:**
- Approx. 1,000 contracts for early and partial retirement and severance programs signed as of end of September 2007
- Transfer of VTS to Nokia Siemens Networks expected at the turn of the year

\(^1\) Before new hires.
Save for Service – gross savings and OPEX development

- 2007 “Save for Service” (S4S) target of €2 billion on track
- €1.4 billion actual savings achieved in first nine months 2007
- Thereof €0.8 billion BBFN, €0.2 billion T-Mobile, €0.2 billion GHS and €0.1 billion Business customers
- Measures for an annual total of €1.8 billion implemented

Cost base development\(^1\)

1) Defined as revenue less adj. EBITDA plus other income (excl. SF)
Net OPEX savings target of €0.9 billion at BBFN.

- Gross cost savings Q1-Q3/07 of €0.8 billion
  - Net cost savings of €0.3 billion achieved predominately due to personnel, IT and termination rate cuts
- Net cost cutting of €0.9 billion in FY07 vs. cost base of FY06 expected
- Main impact to be expected in Q4/07 vs. Q4/06 due to:
  - market invest
  - personnel costs
  - IT
  - consulting and other cost items

1 Based on revenue minus adj. EBITDA plus other income (excl. SF).
## Q1-Q3 2007 – Free cash flow.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>Q1-Q3/07</th>
<th>Q1-Q3/06</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (reported)</td>
<td>14.3</td>
<td>14.4</td>
</tr>
<tr>
<td>Non cash items and others</td>
<td>-0.4</td>
<td>0.0</td>
</tr>
<tr>
<td>Change in working capital and accruals</td>
<td>-2.0</td>
<td>-1.9</td>
</tr>
<tr>
<td>- of which restructuring payments</td>
<td>-1.3</td>
<td>-0.4</td>
</tr>
<tr>
<td>Income taxes</td>
<td>0.4</td>
<td>-1.0</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>12.2</td>
<td>11.4</td>
</tr>
<tr>
<td>Net interest payment</td>
<td>-1.9</td>
<td>-2.2</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>10.4</td>
<td>9.3</td>
</tr>
<tr>
<td>Investments in PP&amp;E and intangible assets</td>
<td>-5.3</td>
<td>-5.9</td>
</tr>
<tr>
<td>Proceeds from disposition of assets</td>
<td>0.7</td>
<td>0.5</td>
</tr>
<tr>
<td>- of which proceeds from real estate sales</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>5.7</td>
<td>3.8</td>
</tr>
<tr>
<td>Free cash flow adjusted¹</td>
<td>5.8</td>
<td>3.8</td>
</tr>
</tbody>
</table>

¹ Excl. Centrica. Rounded figures.
### Q1-Q3 2007 – Reported net income.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>Q1-Q3/07</th>
<th>Q1-Q3/06</th>
</tr>
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<tbody>
<tr>
<td>EBITDA</td>
<td>14.3</td>
<td>14.4</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-8.5</td>
<td>-8.0</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>-2.2</td>
<td>-2.0</td>
</tr>
<tr>
<td>- of which net interest expense</td>
<td>-1.9</td>
<td>-1.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>3.5</td>
<td>4.4</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-1.8</td>
<td>0</td>
</tr>
<tr>
<td>Earnings after taxes</td>
<td>1.8</td>
<td>4.4</td>
</tr>
<tr>
<td>Minorities</td>
<td>-0.4</td>
<td>-0.3</td>
</tr>
<tr>
<td>Net income</td>
<td>1.3</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Rounded figures

- D&A increased due to PTC & Telering (€0.6 billion)
- 2006 better due to gain from sale of financial assets (€0.2 billion)
- Taxes impacted by non-cash write-down of deferred tax assets in 2007 (€0.7 billion).
  2006 benefited from a tax gain on the NOLs in the US (€1.3 billion)
Q1-Q3 2007 – Adjusted net income.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>Q1-Q3/07 adjusted</th>
<th>Q1-Q3/06 adjusted</th>
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<td>Net financial expense</td>
<td>-2.2</td>
<td>-2.2</td>
</tr>
<tr>
<td>- of which net interest expense</td>
<td>-1.9</td>
<td>-1.9</td>
</tr>
<tr>
<td>EBT</td>
<td>4.2</td>
<td>4.7</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-1.6</td>
<td>-1.3</td>
</tr>
<tr>
<td>Earnings after taxes</td>
<td>2.6</td>
<td>3.4</td>
</tr>
<tr>
<td>Minorities</td>
<td>-0.4</td>
<td>-0.3</td>
</tr>
<tr>
<td>Net income</td>
<td>2.2</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Includes €0.4 billion in purchase price allocation (PPA) effects.

Rounded figures
Q1-Q3 2007 – Adjusted vs. reported net income.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>Q1-Q3/07 adjusted</th>
<th>Q1-Q3/07 reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>14.7</td>
<td>14.3</td>
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<tr>
<td>Depreciation and amortization</td>
<td>- 8.3</td>
<td>- 8.5</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>- 2.2</td>
<td>- 2.2</td>
</tr>
<tr>
<td>- of which net interest expense</td>
<td>- 1.9</td>
<td>- 1.9</td>
</tr>
<tr>
<td>EBT</td>
<td>4.2</td>
<td>3.5</td>
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<td>1.8</td>
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<tr>
<td>Minorities</td>
<td>- 0.4</td>
<td>- 0.4</td>
</tr>
<tr>
<td>Net income</td>
<td>2.2</td>
<td>1.3</td>
</tr>
</tbody>
</table>

- EBITDA includes €0.4 billion restructuring charges
- Includes a €0.2 billion goodwill reduction at T-Mobile NL
- Includes a €0.7 billion write-down on deferred tax assets, which is partially compensated through exceptional tax gains in a total amount of €0.5 billion

Rounded figures
### Q1-Q3 2007 – Balance sheet ratios.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>30.09.2007</th>
<th>30.06.2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance sheet total</strong></td>
<td>120.7</td>
<td>124.5</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>46.1</td>
<td>47.2</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>36.5</td>
<td>40.4</td>
</tr>
<tr>
<td><strong>Gearing</strong></td>
<td>0.8x</td>
<td>0.9x</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>38.2%</td>
<td>37.9%</td>
</tr>
</tbody>
</table>

Decreased in particular due to:

- €3.6 billion Free cash flow
- €0.4 billion gain in F/X
Thank you for your attention!