

Conference call. Deutsche Telekom.

March 17, 2008



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Deutsche Telekom and OTE: The Agreement.

- Deutsche Telekom has signed a conditional purchase agreement to acquire just under 20% stake in OTE for a transaction value of approximately €2.5bn, or €26/share, representing a 19% premium over the 3-month volume weighted average share price
- Deutsche Telekom expects to initiate discussions with the Greek government with the intent to enter into an agreement that will lead to control of the asset after the execution of the deal, as a consequence of which DT would fully consolidate OTE
- The execution of the purchase agreement is subject to DT entering into the before mentioned shareholder agreement with the Greek government
- Transaction is subject to customary conditions including regulatory approvals, the approval by the Interministerial Committee for Privatizations in Greece for the increase of DT's stake in OTE above 20% and the supervisory board approval of Deutsche Telekom



Deutsche Telekom and OTE: Transaction Rationale.

Positive impact on Deutsche Telekom's consolidated growth profile

- Delivering on Deutsche Telekom's strategy of pursuing an enlargement of its mobile footprint in core or adjacent markets
- Current OTE guidance: consolidated EBITDA CAGR (2006-2009) of 8%-9%
- OTE is well positioned in attractive markets including Greece, Romania, Bulgaria, Albania, and Serbia and Macedonia

Reinforcement of Deutsche Telekom's successful CEE and European mobile strategy

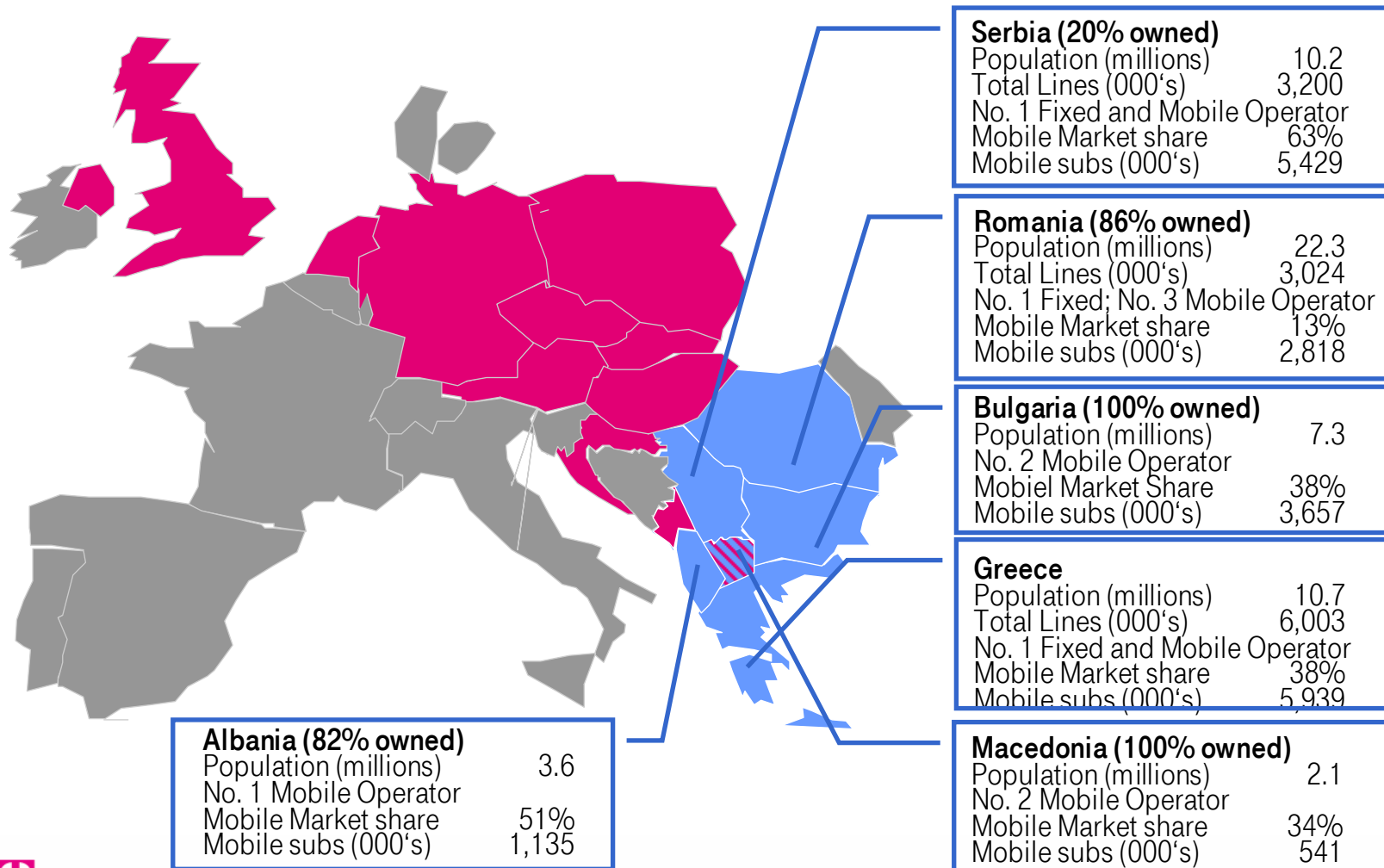
- Access to more than 56m in total addressable population
- 9mn fixed lines, 14m mobile subscribers, and 1.2m broadband lines
- Average annual GDP growth rates in core markets is in excess of 4%
- Attractive fixed line/broadband market conditions in Greece and Rumania with very low ADSL penetration

Positive financial impact and value creation

- Transaction is expected to be accretive to both EPS and FCF/share starting (pre PPA and synergies) from year 1 onwards



Market position of OTE: Strong Presence in CEE.



Deutsche Telekom and OTE: Financial Rationale.

- At 26 € per share OTE is valued at 7.2 times 2008 EBITDA before synergies – valuation compares well with recent transactions
- Initial analysis suggests, that synergies of approximately 2 billion € NPV are achievable in the case of a shareholder agreement and management control.
- Both EPS accretion and free cash flow accretion (before PPA and synergies) are expected from year 1 onwards
- Assuming an OTE dividend payout ratio in line with historical levels and IBES forecast for EPS, the dividend for 2008 (to be received around mid 2009) is expected to cover the interest cost on the acquisition debt.



Deutsche Telekom and OTE: Financing the transaction.

- After having funded more than 1.7bn in the debt capital markets in 2008 already the remaining needs are limited.
- Currently we have €17.4bn of unused bilateral Credit Facilities as a Liquidity Reserve Position
- The exercise of the conditional purchase agreement to acquire just under 20% stake in OTE leads to a cash-out of €2.5bn.
- Our objective is to reach a shareholder agreement with the Greek government and to further increase of our stake in OTE. In that case DTAG would be able to fully consolidate OTE's accounts which include roughly Euro 4.9bn of net debt ¹. OTE's EBITDA is around €2.4bn.
- Though debt capital markets are currently challenging, our Liquidity Reserve Lines covers the additional funding need of €2.5bn easily.
- At year end 2008 we would still have unused Credit Facilities of well above €10bn even if we couldn't fund a single Euro in the Debt Capital Markets for the remainder of the year.

¹ BNP 2008 estimate



Back up.

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OTE.

Basic Facts.

(€ mn)	Q3 07	Q3 06	% Diff	9M 07	9M 06	Diff
Revenues	1,627.7	1,483.9	9.7%	4,687.6	4,302.5	9.0%
Operating Income	319.2	403.5	-20.9%	832.3	869.3	-4.3%
Pro Forma EBITDA	613.2	628.3	-2.4%	1,719.2	1,658.4	3.7%
Pro Forma EBITDA margin	37.7%	42.3%	-4.6pp	36.7%	38.5%	-1.8pp
Net Income	155.5	223.6	-30.5%	433.0	445.5	-2.8%
Basic EPS (€/share)	0.3173	0.4562	-30.5%	0.8834	0.9090	-2.8%
Cashflow from Operations	343.9	423.5	-18.8%	1,016.6	1,212.3	-16.1%
CAPEX as % of Revenues	14.2%	12.5%	1.7pp	14.9%	13.6%	1.3pp
	Sep 07	Dec 06				
Net debt (before buy out of mobile minorities)	2,470.4	2,548.0	-3.0%			



OTE. Guidance.

OTE Group	2006-09 CAGR
Revenue	+6% to +7%
Payroll & benefits	-0.5% to -1.5%
Total OPEX	+4.5% to 5.5%
EBITDA	+8% to +9%
Greek Fixed-line	2006-09 CAGR
Revenues	-4% to -5%
Payroll & benefits	-4.5% to -5.5%
Total OPEX	-6% to -7%
EBITDA	+0.5 to +1.5%

- Capitalize on leading positions in Greek telecommunications market – Fixed, Mobile, Broadband...
- Move towards Group-wide offerings based on bundled (Fixed, Mobile, Broadband) products and services
- Optimize distribution channels
- Maintain momentum of mobile operations in Greece and abroad
- Confront rising competition in Romania and minimize churn
- Focus on returns to shareholders

- OTE Group Business Plan will be revised in Q1 08

Note: EBITDA excluding Greek 2006 VRP impact. Total OPEX incl. D&A



Deutsche Telekom.

P&L – Adjusted for Special influences.

millions of €	Q4/06	Q1/07	Q2/07	Q3/07	Q4/07	% y.o.y.	FY/06	FY/07	% y.o.y.
Net revenue	15.895	15.453	15.575	15.693	15.795	-0,6%	61.347	62.516	1,9%
Cost of sales	-9.337	-8.612	-8.406	-8.320	-8.747	6,3%	-33.355	-34.085	-2,2%
Gross profit	6.558	6.841	7.169	7.373	7.048	7,5%	27.992	28.431	1,6%
Selling expenses	-4.043	-3.979	-3.974	-4.029	-4.164	-3,0%	-15.620	-16.146	-3,4%
General and administrative expenses	-1.231	-1.081	-1.135	-979	-1.237	-0,5%	-4.423	-4.432	-0,2%
Other operating income	375	386	293	241	306	-18,4%	1.237	1.226	-0,9%
Other operating expenses	-126	-233	-221	-257	-281	n.a.	-743	-992	-33,5%
EBIT Profit (loss) from operations	1.533	1.934	2.132	2.349	1.672	9,1%	8.443	8.087	-4,2%
EBIT margin	9,6%	12,5%	13,7%	15,0%	10,6%	1,0%p	13,8%	12,9%	-0,9%p
Profit (loss) from financial activities	-680	-732	-783	-711	-599	11,9%	-2.879	-2.825	1,9%
of which: finance costs	-629	-658	-685	-606	-565	10,2%	-2.540	-2.514	1,0%
EBT Profit (loss) before income taxes	853	1.202	1.349	1.638	1.073	25,8%	5.564	5.262	-5,4%
Income taxes	60	-523	-635	-416	-164	n.a.	-1.289	-1.738	-34,8%
Profit (loss) after income taxes	913	679	714	1.222	909	-0,4%	4.275	3.524	-17,6%
Profit (loss) attributable to minority interests	89	116	140	164	101	13,5%	425	521	22,6%
Net profit (loss)	824	563	574	1.058	808	-1,9%	3.850	3.003	-22,0%
Depreciation, amortization and impairment losses	-3.015	-2.748	-2.770	-2.783	-2.938	2,6%	-10.991	-11.239	-2,3%
EBITDA	4.548	4.682	4.902	5.132	4.610	1,4%	19.434	19.326	-0,6%
EBITDA margin	28,6%	30,3%	31,5%	32,7%	29,2%	0,6%p	31,7%	30,9%	-0,8%p



Deutsche Telekom. Subscriber data.

millions ¹	31/12/06	31/03/07	30/06/07	30/09/07	31/12/07	Delta q.o.q.		Delta y.o.y.	
						abs.	%	abs.	%
Broadband lines (total)^{2,3}	11,3	12,2	12,7	13,3	13,9	0,6	4,5%	2,6	23,0%
of which domestic	10,3	11,1	11,5	12,0	12,5	0,5	4,2%	2,2	21,4%
of which: resale ⁴	3,2	3,4	3,5	3,5	3,5	0,0	0,0%	0,3	9,4%
of which international ³	1,0	1,1	1,2	1,2	1,4	0,2	16,7%	0,4	40,0%
Narrowband lines (total)	39,0	38,3	37,7	37,2	36,6	-0,6	-1,6%	-2,4	-6,2%
of which domestic ⁵	33,2	32,6	32,1	31,6	31,1	-0,5	-1,6%	-2,1	-6,3%
of which international (CEE only) ⁶	5,8	5,7	5,6	5,6	5,5	-0,1	-1,8%	-0,3	-5,2%
Mobile communications majority shareholdings^{8,9}	108,5	111,3	113,9	115,9	119,6	3,7	3,2%	11,1	10,2%
T-Mobile Deutschland	31,4	33,0	34,3	34,5	36,0	1,5	4,4%	4,6	14,7%
T-Mobile USA	25,0	26,0	26,9	27,7	28,7	1,0	3,5%	3,7	14,6%
T-Mobile UK ⁷	16,9	16,7	16,8	17,0	17,3	0,3	1,7%	0,4	2,3%
PTC ⁸	12,2	12,4	12,5	12,7	13,0	0,3	2,2%	0,8	6,3%
T-Mobile Austria ⁹	3,2	3,1	3,1	3,2	3,3	0,1	2,3%	0,1	3,8%
T-Mobile CZ	5,0	5,1	5,1	5,2	5,3	0,1	1,8%	0,3	5,0%
T-Mobile NL ¹⁰	4,6	4,7	4,8	4,8	4,9	0,1	1,6%	0,3	6,5%
CEE ¹¹	10,1	10,2	10,3	10,7	11,2	0,5	5,0%	1,1	11,3%

1 Figures rounded to the nearest million. The total is calculated on the basis of precise numbers. Percentages calculated on the basis of figures shown.

2 Lines in operation including domestic and CEE. Details see Broadband/Fixed Net section.

3 T-Online France was deconsolidated at the end of the first half of 2007 and T-Online Spain at the end of July 2007. The customer figures of T-Online France and T-Online Spain are therefore no longer reported; prior-year figures have been adjusted accordingly.

4 Definition of resale: sale of broadband lines based on DSL technology to alternative providers outside DT.

5 Telephone lines excluding internal use and public telecommunication, including wholesale services.

6 Including Magyar Telekom (incl. Maktel and Crnogorski Telekom (formerly Telekom Montenegro)), Slovak Telekom and T-Hrvatski Telekom.

7 Including Virgin Mobile

8 Customers of PTC (fully consolidated since Q4/06 are included in all periods.

9 Customers of tele.ring (Austria; fully consolidated within T-Mobile Austria since Q2/06 are included in all periods.

10 Orange NL customers, which amounted to 2.0 million as of the reporting date in 2006 and 2.2 million as of the reporting date in 2007, were also included in the historic customer base, although the shares were not acquired until October 2007.

11 Incl. T-Mobile Hungary, T-Mobile Croatia, T-Mobile Slovensko (Slovakia), T-Mobile Macedonia and Crna Gora (Montenegro).

