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Agenda.
Deutsche Telekom Q1 2008 results conference call.

- Introduction
  Stephan Eger
  Head of Investor Relations

- Q1 2008 Highlights
  René Obermann
  CEO

- Q1 2008 Financials
  Dr. Karl-Gerhard Eick
  CFO and Deputy CEO

- Q&A
  If you like to ask a question, please press ”* 1” on your touchtone telephone
Q1 2008. Highlights.

René Obermann, CEO
Q1 2008 Highlights.

- Revenue -3.1% yoy to €15.0 billion – organic growth +0.4%
- Adj. EBITDA stable at €4.7 billion – organic growth 1.1% (+3.1% assuming constant F/X). Well on track to achieve FY guidance
- FCF at €1.6 billion (from €0.5 billion in Q1/07). Well on track to achieve FY guidance
- Net income more than doubled to €924 million – adjusted net income up 33.2% yoy to €750 million
- Adj. group personnel expenses down by 6.0% yoy to €3.3 billion
- Net group headcount reduction of 9,400 employees (as of 3/31/08 yoy)
Management update: Focus, fix and grow.

Improves competitiveness in Germany and CEE

Grow abroad with mobile

Mobilize the Internet

Build network-centric ICT

Achievements Q1 2008:
- DSL retail market share of net adds at 43% – strong DSL retail net adds of 539k
- BBFN Germany:
  - Cost savings continued in Q1: cost base reduced by €0.3 billion
  - Domestic adj. EBITDA up 0.5% yoy, margin improved to 34.5% from 32.2% in Q1/07
- Successful customer retention: Broadband churn reduced from 1.6% to 1.1% quarter on quarter
- Attractive new voice and data tariffs launched by T-Mobile Germany
- Robust contract customer growth (+210k) at T-Mobile Germany in Q1/08
- T-Mobile Germany: adj. EBITDA margin improved to 36.7%

1 Monthly churn rate
Domestic broadband market.
Stabilizing the broadband market share.

Broadband lines in million

<table>
<thead>
<tr>
<th></th>
<th>Q1/07</th>
<th>Q2/07</th>
<th>Q3/07</th>
<th>Q4/07</th>
<th>Q1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable</td>
<td>16.3</td>
<td>17.2</td>
<td>18.3</td>
<td>19.5</td>
<td>20.8</td>
</tr>
<tr>
<td>ULL, others</td>
<td>0.6</td>
<td>0.7</td>
<td>0.8</td>
<td>1.0</td>
<td>1.3</td>
</tr>
<tr>
<td>BBFN Resale</td>
<td>4.6</td>
<td>5.0</td>
<td>5.4</td>
<td>6.0</td>
<td>6.6</td>
</tr>
<tr>
<td>BBFN Retail</td>
<td>3.4</td>
<td>3.5</td>
<td>3.5</td>
<td>3.5</td>
<td>3.4</td>
</tr>
<tr>
<td>DTAG retail net add market share*</td>
<td>42%</td>
<td>41%</td>
<td>46%</td>
<td>42%</td>
<td>43%</td>
</tr>
</tbody>
</table>

Development Q1/08:

- 539k retail DSL net adds
- Stabilized retail broadband market share of 46% since 3 quarters
- Approx. 460k line losses excl. ALL-IP migration
- Est. 120k migrations to ALL-IP of resale DSL
- 590k ULL net adds

T-Mobile Germany.
Improved margin.

Achievements Q1/08:
- Improved financial trends:
  - Service revenues: -2.2% yoy vs. -3.0% yoy in Q1/07
  - Adj. EBITDA: -1.1% yoy vs. -11.4% yoy in Q1/07
  - Adj. EBITDA margin: 36.7% vs. 35.9% in Q1/07
- Contract net adds of 210k in Q1/08
- Contract churn: 1.1% in Q1/08 vs. 1.2% in Q1/07
- Attractive new voice and data tariffs launched, e.g.:
  - Max L (€79.95): 0 Cent/min all German networks
  - MyFaves L (€24.95): 0 Cent/min to 5 numbers in German fixed line and other T-Mobile customers
  - web'n'walk L (€34.95): laptop flat rate
- MOU per contract customer up about 6% yoy in Q1/08 – total contract MOU up 13% yoy
Management update: Focus, fix and grow.

Achievements Q1 2008:

- T-Mobile improves international revenues (+1.7% yoy in Q1/08; +7.6% organic growth)
- T-Mobile improves international adj. EBITDA (+5.8% yoy in Q1/08, +12.7% organic growth)
- Strong international contract net adds: 1.2 million in Q1/08 (not including acquired SunCom base)
- Acquisition of SunCom (closed on 2/22) added 1.1 million customers to T-Mobile USA base
- 3G network launch in New York City on May 5
- CEE Mobile\(^1\) with double-digit revenue and EBITDA growth

\(^1\) Poland, Czech Republic, Hungary, Croatia, Slovakia, Macedonia, and Montenegro.
Grow abroad with mobile: T-Mobile USA.
Continued strong growth despite economic slowdown.

- Total revenues (US$) up 14.1% in Q1/08 (organic 12.5%)
- Service revenues (US$) up 14.5% in Q1/08
- Adj. EBITDA margin: 27.9% in Q1/08, up from 27.0% in Q1/07
- Contract churn: 1.7% in Q1/08 (from 1.9%)
- Q1 net increase in customer base: 2.1 million
  - Net adds: 981k (versus 980k in Q1/07 and 951k in Q4/07), of which 732k contract
  - 1.1 million consolidation of SunCom (2/22)
  - More than 5.5 million myFaves customers
  - Continuing success of FlexPay
- 30.8 million customer base
- Very strong messaging growth: almost 33 billion SMS/MMS in Q1/08 from 16 billion in Q1/07
- 3G launch in New York City on May 5
Grow abroad with mobile: CEE¹ countries. Delivering double-digit growth.

- Total revenues up 10.8% in Q1/08 (organic +5.5%)
- Service revenues up 11.7% in Q1/08
- Adj. EBITDA up 14.5% in Q1/08 (organic +9.1%)
- Adj. EBITDA margin in CEE countries up 1.4pp to 42.2% yoy in Q1/08
- Contract net adds: 407k in Q1/08
- Strong yoy non-voice revenue growth Q1/08:
  - Total up 28.3% to €256 million
  - Without messaging up 86.4% to €77 million
- Low contract churn in key markets in Q1/08:
  - PTC: 0.7%
  - T-Mobile CZ: 0.5%
  - T-Mobile Hungary: 0.9%
  - T-Mobile HR: 0.6%
- Stable cash contribution of €371 million

¹ Poland, Czech Republic, Hungary, Croatia, Slovakia, Macedonia, and Montenegro.
Grow abroad with mobile: PTC. Strong yoy improvement.

- Total revenues up 17.5% in Q1/08 (organic +8.2%)
- Service revenues up 19.1% in Q1/08
- Adj. EBITDA up 25.2% in Q1/08 (organic +15.0%)
- Adj. EBITDA margin up 2.1pp to 35.1% in Q1/08
- Contract net adds: 190k in Q1/08
- Strong yoy non-voice revenue growth Q1/08:
  - Non-voice % of ARPU up 2pp to 20%
- Contract churn at 0.7% in Q1/08
- Cash contribution of €93 million, down 18.4% due to higher CAPEX
Management update: Focus, fix and grow.

**Achievements Q1 2008:**

- Non-voice revenues w/o messaging up 28.0% yoy to €540 million
  - Europe up 41.5% yoy to €301 million
  - US up 30.7% yoy in local currency to $358 million (total incl. messaging up 32.9% to $747 million)
- Attractive new data tariffs launched incl. laptop flat rate of €34.95 in Germany
- US: 3G (UMTS/HSDPA) network launched in New York City on May 5
  - 3G base stations increased to 13,000 at the end of Q1/08 from 8,000 at YE 2007
  - 20 to 25 core markets to be launched by year-end 2008
  - Launch enables use of AWS spectrum laying the foundation for future growth
Mobilize the Internet.

### Europe

- **web’n’walk users¹ (in 000)**
  - Q1 2007: 2,105
  - Q1 2008: 3,836
  - Change: +82%

- **Non-voice revenue excluding messaging (in € million)**
  - Q1 2007: 213
  - Q1 2008: 301
  - Change: +41.5%

### USA

- **myFaves users (in million)**
  - Q1 2007: 1.5
  - Q1 2008: 5.5
  - Change: +267%

- **Non-voice revenue excluding messaging (in $ million)**
  - Q1 2007: 274
  - Q1 2008: 358
  - Change: +30.7%

¹ incl. D, UK, CZ, A and NL.
Management update: Focus, fix and grow.

Achievements Q1 2008:
- Cognizant alliance on global IT delivery, access to strong offshore capabilities of Cognizant, transfer of TS India to Cognizant
- Royal Dutch Shell: 5-year €1 billion agreement on global data-center outsourcing. TS to take on 900 IT-employees from Shell
- Focus on network-centric ICT:
  - Sale of Media & Broadcast, transfer of Active Billing to BBFN
  - Reporting focus: Computing & Desktop Services, Systems Integration, and Telecommunications (former Business Services now migrated to Telecommunications)
Targets for 2008 confirmed.

<table>
<thead>
<tr>
<th>Target</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Group EBITDA</td>
<td>Around €19.3 billion</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>Around €6.6 billion</td>
</tr>
<tr>
<td>Dividend policy</td>
<td>Maintain attractive dividend policy</td>
</tr>
</tbody>
</table>
Q1 2008. Financials.

Dr. Karl-Gerhard Eick, CFO and Deputy CEO
Overview Group financials.
Strong growth in adj. net income and FCF.
BBFN Summary.

Improvement in adj. EBITDA despite revenue pressures.

1 Prior year figures adjusted for Active Billing, DTKS and T-Online France and Spain.
2 Prior year figures adjusted for Active Billing and DTKS.
BBFN domestic revenue development in Q1 2008.

- Reduction in network communications from access (€0.16bn) and calling revenues (€0.15bn) due to line losses and price effects from Max 06/Max 07
- Wholesale almost stable, growth in ULL offset by voice interconnection and resale DSL
- IP Internet almost stable due to growth in DSL lines and new consolidation of Immobilien Scout 24 as of November 2007 despite strong price pressure
- Other fixed-network services: reduction in data communications revenues and value-added services
- Offsetting: structural effects from DTKS and Active Billing
BBFN adj. EBITDA development in Q1 2008.

- Increase in EBITDA by €36 million yoy
- Revenue decrease could be compensated by corresponding OPEX reduction
- €0.3 billion domestic net cost reduction:
  - €0.1 billion Save for Service
  - €0.1 billion lower market invest
  - €0.1 billion reduced outsourcing and termination costs

* Incl. Active Billing, DTKS. Prior year figures were not adjusted.
** Change in other income and consolidation effects.
Mobile summary.
Strong organic adj. EBITDA growth.

Customers (million)$^1$

<table>
<thead>
<tr>
<th></th>
<th>Q1/07</th>
<th>Q1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>112.4</td>
<td>123.1</td>
</tr>
<tr>
<td>$+$</td>
<td>+9.5%</td>
<td>+4.9%</td>
</tr>
</tbody>
</table>

Adj. EBITDA (€ billion)

<table>
<thead>
<tr>
<th></th>
<th>Q1/07</th>
<th>Q1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.5</td>
<td>2.7</td>
</tr>
<tr>
<td>$+$</td>
<td>+4.9%</td>
<td>+5.8%</td>
</tr>
</tbody>
</table>

International adj. EBITDA (€ billion)

<table>
<thead>
<tr>
<th></th>
<th>Q1/07</th>
<th>Q1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.8</td>
<td>2.0</td>
</tr>
<tr>
<td>$+$</td>
<td>+5.8%</td>
<td>+8.9%</td>
</tr>
</tbody>
</table>

$^1$ Organic growth.
Business Customers summary.
Results impacted by sale of Media & Broadcast.

Total revenue (€ billion)

<table>
<thead>
<tr>
<th></th>
<th>Q1/07</th>
<th>Q1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.9</td>
<td>2.6</td>
</tr>
<tr>
<td>Change</td>
<td>-10.4% [-5.2%¹]</td>
<td></td>
</tr>
</tbody>
</table>

International revenue (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Q1/07</th>
<th>Q1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>576</td>
<td>593</td>
</tr>
<tr>
<td>Change</td>
<td>+3.0%</td>
<td></td>
</tr>
</tbody>
</table>

External revenue (€ billion)

<table>
<thead>
<tr>
<th></th>
<th>Q1/07</th>
<th>Q1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.2</td>
<td>2.0</td>
</tr>
<tr>
<td>Change</td>
<td>-7.2% [-4.1%¹]</td>
<td></td>
</tr>
</tbody>
</table>

Adj. EBITDA (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Q1/07</th>
<th>Q1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>261</td>
<td>206</td>
</tr>
<tr>
<td>Change</td>
<td>-21.1% [-2.4%¹]</td>
<td></td>
</tr>
</tbody>
</table>

¹ Prior year figures adjusted for Active Billing and Media & Broadcast.
Save for Service – Gross savings and opex development. Significant net cost reduction for the group.

- Total run rate of “Save for Service” (S4S) program at €2.5 billion
- 1st quarter of 2008 contribution of Save for Service €0.24 billion
- **Net cost base reduction in the Group of €0.7 billion**
- Net cost base reduction of €0.3 billion at BBFN domestic

**Cost base development**

1 Defined as revenue less adj. EBITDA plus other income (excl. SF).
Group headcount development: Q1 2007 to Q1 2008.

- **Group** headcount net reduction – 9,400 FTEs (**-3.8%**) at the end of the period yoy
- Employees decrease in Germany: net –13,300 FTEs (**-8.4%**)  
- Employees increase International: net + 3,900 FTEs (**+4.5%**)  
  - Increase in headcount at T-Mobile USA (related to the sustained customer growth and a systematic expansion of business, SunCom)  
  - Workforce reduction in Eastern Europe (Magyar Telekom Group, Croatia Telekom, Slovak Telekom)  
  - Business Customers: continuation of the internationalization strategy in so-called near- and offshore countries

- Adj. personnel expenses in Q1 2008:  
  - Approx. **6% reduction** for the Group to €3.3 billion  
  - Approx. **8% reduction** domestically to €2.3 billion

- Adj. personnel cost ratio in Q1 2008:  
  - Group cost ratio improved to **21.9%** from 22.6% in Q1 2007  
  - Domestic cost ratio improved to **30.7%** from 31.5% in Q1 2007
Personnel: Domestic Restructuring ahead of plan.

- **5,500** domestic headcount gross reduction – 4,000 headcount net reduction (-2.6%) in Q1 2008
  - 1,500 new hires mainly in service and sales
  - 1,600 employees of VTS transferred to Nokia Siemens Networks in January 2008
  - Sale of Media & Broadcast, deconsolidation in January 2008: 1,200 employees
  - Deconsolidation of 5 call center locations in March 2008: 400 VCS employees

- Vivento update: Since start 39,300 transfers into Vivento; 30,900 have left again, thereof 19,800 outside the group; remaining Vivento employees as of March 31: 8,400
Q1 2008 – Free cash flow.
On track to achieve 2008 full-year guidance.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>Q1 2008</th>
<th>Q1 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (reported)</td>
<td>5.0</td>
<td>4.5</td>
</tr>
<tr>
<td>Non cash items and others</td>
<td>-0.5</td>
<td>-0.1</td>
</tr>
<tr>
<td>Change in working capital and accruals</td>
<td>-0.6</td>
<td>-2.1</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>3.8</td>
<td>2.5</td>
</tr>
<tr>
<td>Incl. restructuring payments</td>
<td>-0.3</td>
<td>-0.8</td>
</tr>
<tr>
<td>Net interest payment</td>
<td>-0.4</td>
<td>-0.5</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>3.3</td>
<td>2.1</td>
</tr>
<tr>
<td>Investments in PP&amp;E and intangible assets</td>
<td>-1.8</td>
<td>-2.0</td>
</tr>
<tr>
<td>Proceeds from disposition of assets</td>
<td>0.1</td>
<td>0.4</td>
</tr>
<tr>
<td>- of which proceeds from real estate sales</td>
<td>0.0</td>
<td>0.3</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>1.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Free cash flow adj. (excl. Centrica in Q1 2007)</td>
<td>1.6</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Rounded figures.
Q1 2008 – Reported net income.
Reported net income more than doubled to €924 million.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>Q1 2008</th>
<th>Q1 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>5.0</td>
<td>4.5</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-2.7</td>
<td>-2.7</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>-0.7</td>
<td>-0.7</td>
</tr>
<tr>
<td>- of which net interest expense</td>
<td>-0.6</td>
<td>-0.7</td>
</tr>
<tr>
<td>EBT</td>
<td>1.6</td>
<td>1.0</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-0.6</td>
<td>-0.5</td>
</tr>
<tr>
<td>Earnings after taxes</td>
<td>1.1</td>
<td>0.6</td>
</tr>
<tr>
<td>Minorities</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Net income</td>
<td>0.9</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Rounded figures
Q1 2008 – Adjusted net income.
Adjusted net income up by one third to €750 million.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>Q1 2008 adjusted</th>
<th>Q1 2007 adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>4.7</td>
<td>4.7</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-2.7</td>
<td>-2.7</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>-0.6</td>
<td>-0.7</td>
</tr>
<tr>
<td>- of which net interest expense</td>
<td>-0.6</td>
<td>-0.7</td>
</tr>
<tr>
<td>EBT</td>
<td>1.4</td>
<td>1.2</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-0.5</td>
<td>-0.5</td>
</tr>
<tr>
<td>Earnings after taxes</td>
<td>0.9</td>
<td>0.7</td>
</tr>
<tr>
<td>Minorities</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Net income</td>
<td>0.8</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Rounded figures
Q1 2008 – Balance sheet ratios.
Reduced net debt despite SunCom acquisition.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>31.03.2008</th>
<th>31.12.2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet total</td>
<td>118.4</td>
<td>120.7</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>44.5</td>
<td>45.2</td>
</tr>
<tr>
<td>Net debt</td>
<td>35.9</td>
<td>37.2</td>
</tr>
<tr>
<td>Gearing</td>
<td>0.8x</td>
<td>0.8x</td>
</tr>
<tr>
<td>Equity ratio¹</td>
<td>34.8%</td>
<td>34.7%</td>
</tr>
</tbody>
</table>

¹ After dividends.
Thank you for your attention!