Q1/09 Preliminary Results.

Deutsche Telekom.

Life is for sharing.

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Deutsche Telekom – Q1/09 Results.

German business on track – changes in currency, economy and operations predominantly in the US, UK, and Poland.

Positive

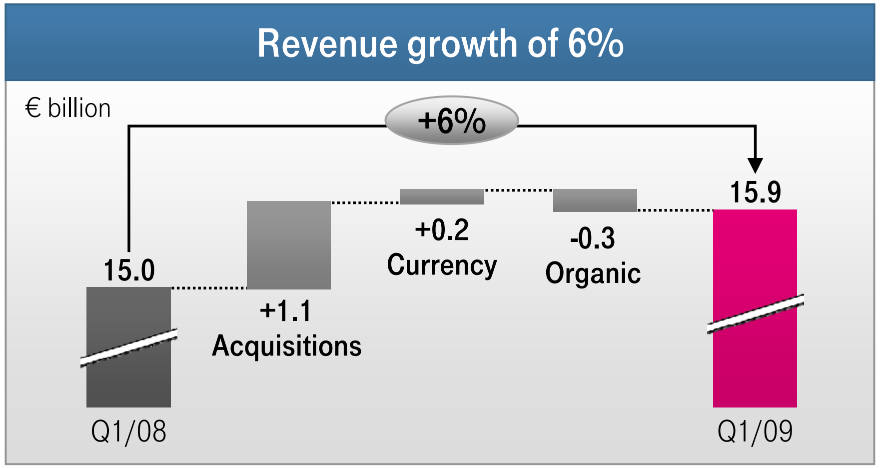
- Q1/09 with 6% revenue growth and 3% adj. EBITDA growth (incl. OTE)
- Good progress in German and CEE fixed business, retail net add market share at 53% in Germany
- Adj. EBIT turn around and international revenue growth at system solutions (T-Systems)
- T-Mobile Germany with slight service revenue growth and stable adj. EBITDA

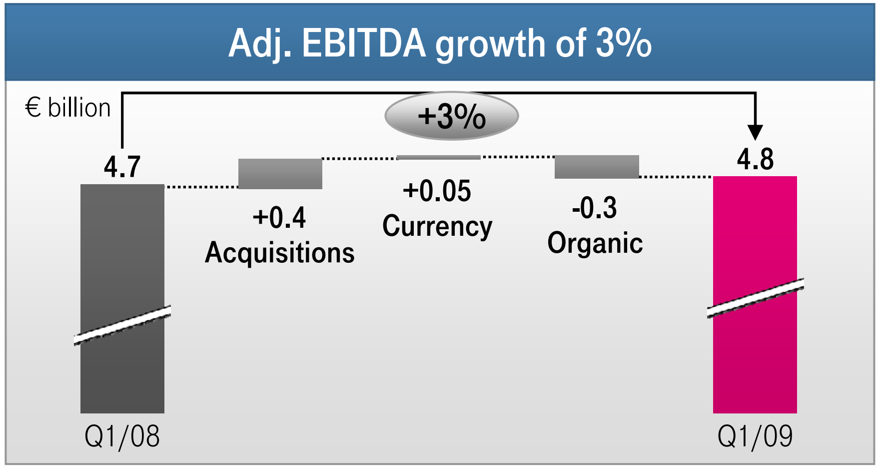
Negative

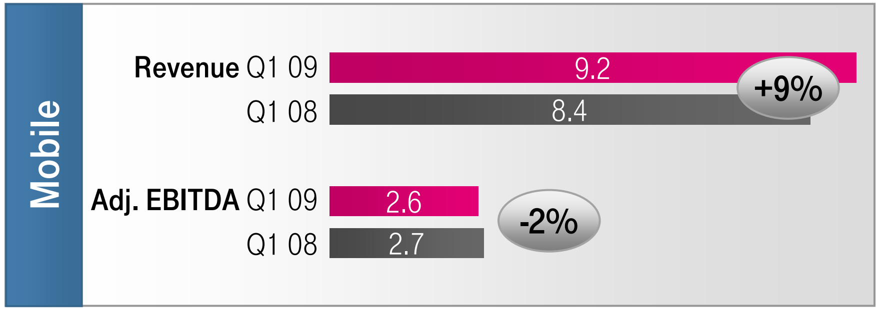
- Q1 2009 adj. EBITDA of the Group excl. OTE down 5% at €4.5 billion
- Challenging environment in UK and Poland
- UK business affected by economy, currency, and operational issues, which will lead to an impairment in Q1 results
- Growth momentum in the US slowing down due to economy

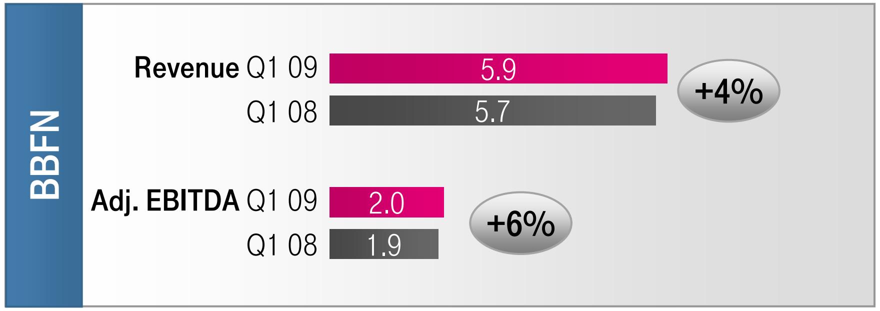
Group results.

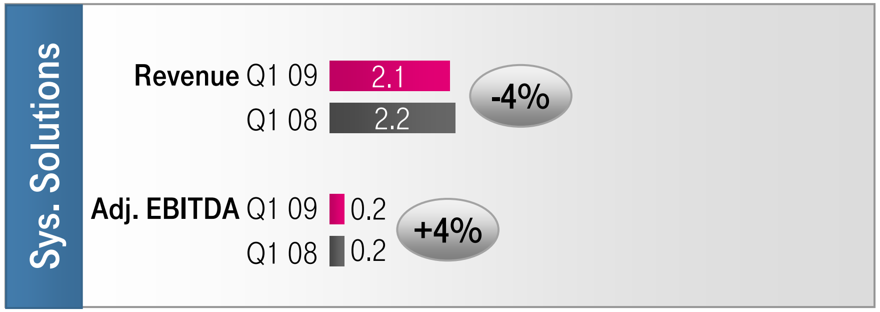
Positive results in BBFN and system solutions.





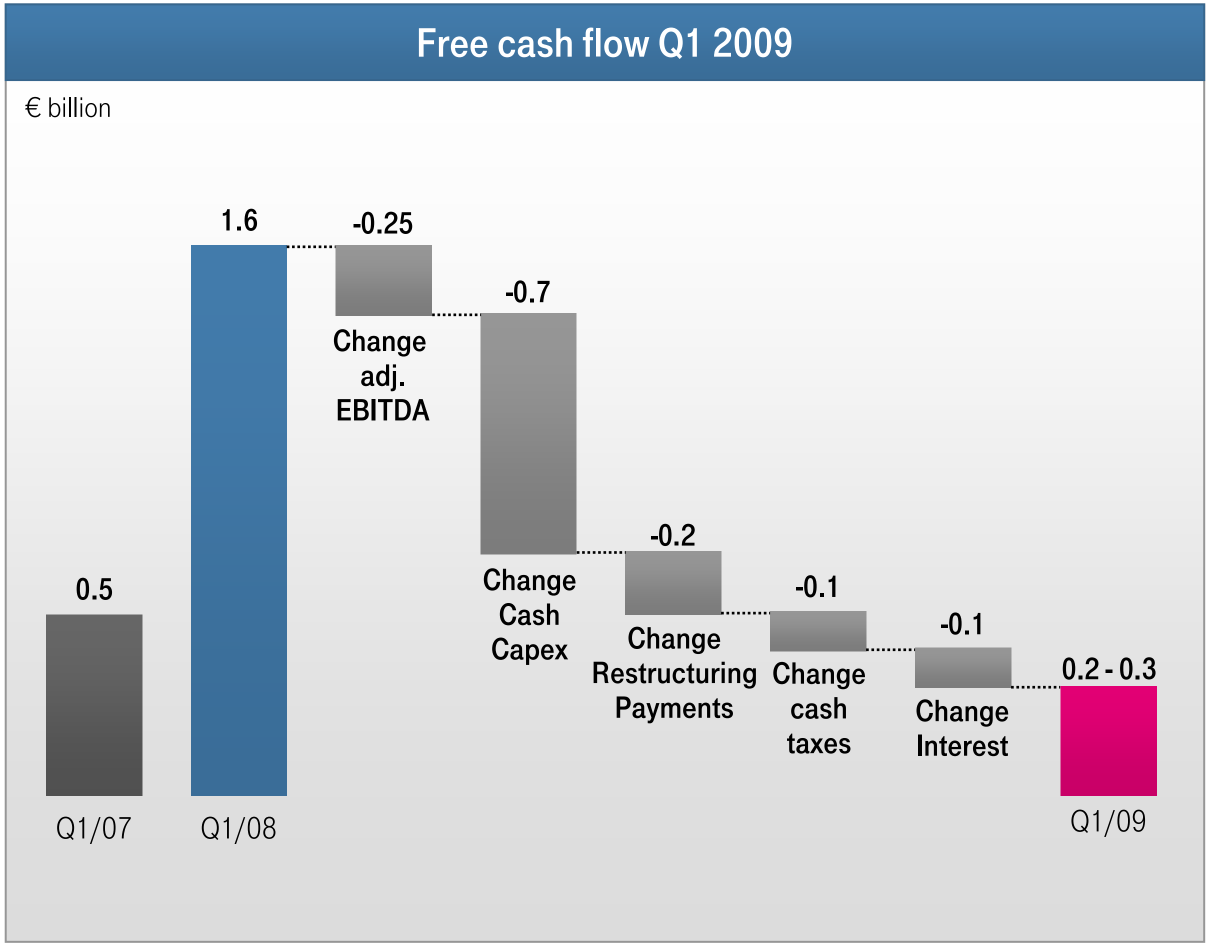






Deutsche Telekom – Q1/09 free cash flow.

Different seasonality of capex payments drives change.

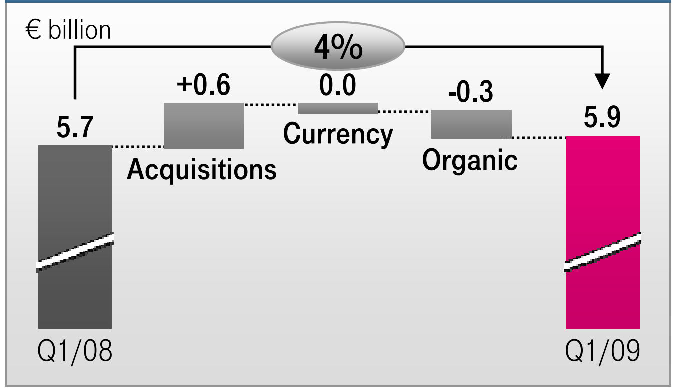


- Cash capex increase due to front-loading in volume (€0.3 billion) and shift in payment schedule (€0.4 billion)
- Main reasons for increase:
  - TM EU: accelerated 3G roll-out TM US: accelerated 3G roll-out, 2G overbuild
  - BBFN: activation of customer premise equipment
- Higher charges for restructuring relate to redundancies at T-Service

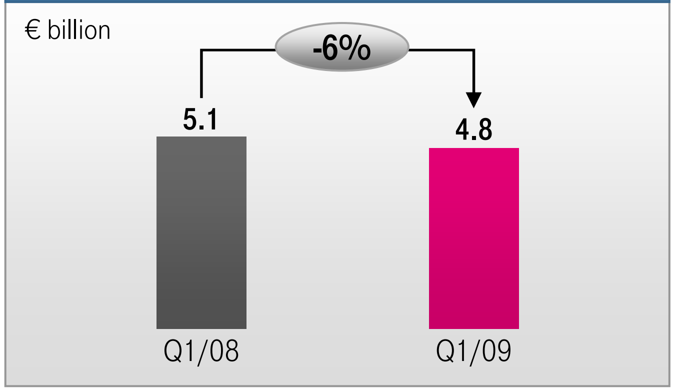
Excluding OTE

Broadband/Fixed Network.
Fixed business meeting expectations – German business improved.

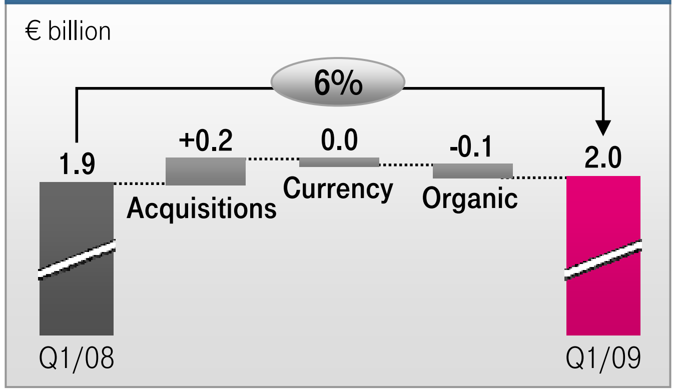
BBFN Revenue



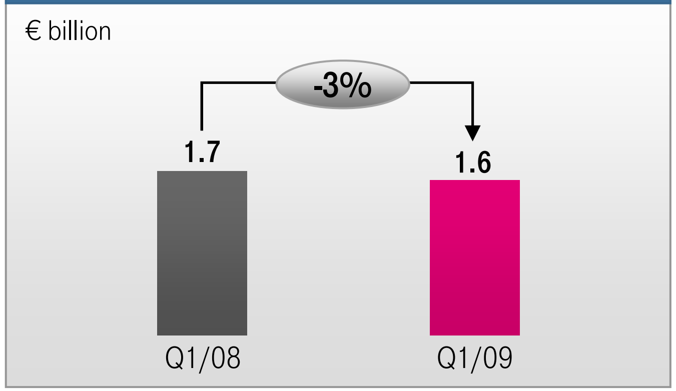
Domestic Revenue



BBFN Adj. EBITDA



Domestic adj. EBITDA



Positive

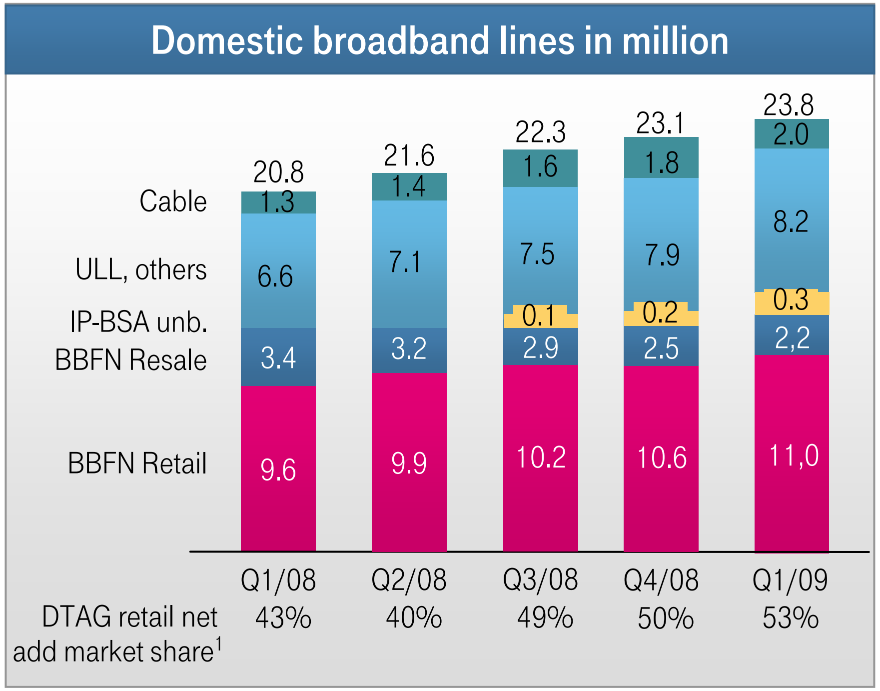
- Total revenues up 4% (incl. OTE).
- Increasing Broadband Fixed Network adj. EBITDA growth 5.5% (incl. OTE).
- German adj. EBITDA only -3% due to cost cutting.

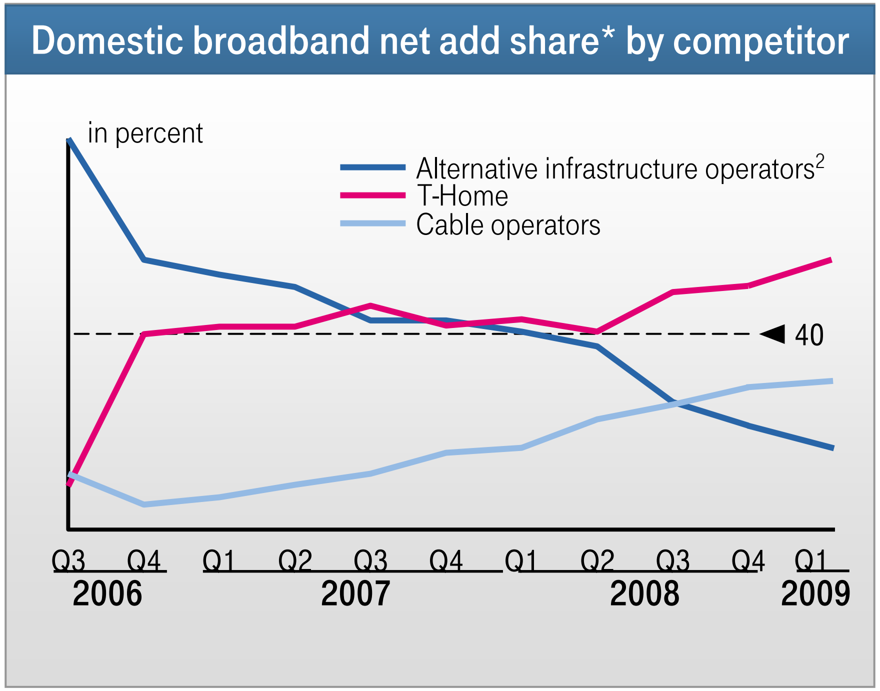
Negative

- CEE revenue and adj. EBITDA impacted by weaker currency. (currency impact: -€ 25 million on revenue and -€11 million on adj. EBITDA)
- Negative ULL decision by the regulator

Broadband Fixed Network summary.

Best retail net add market share since 2005 in Q1 with 53%.

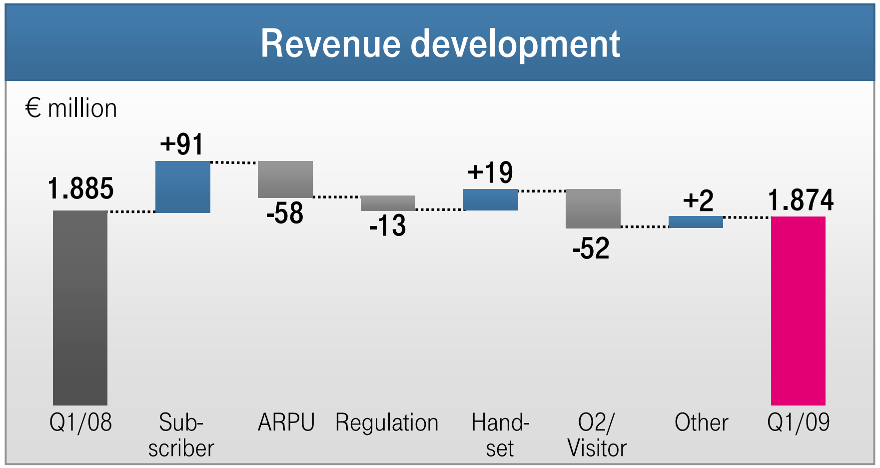


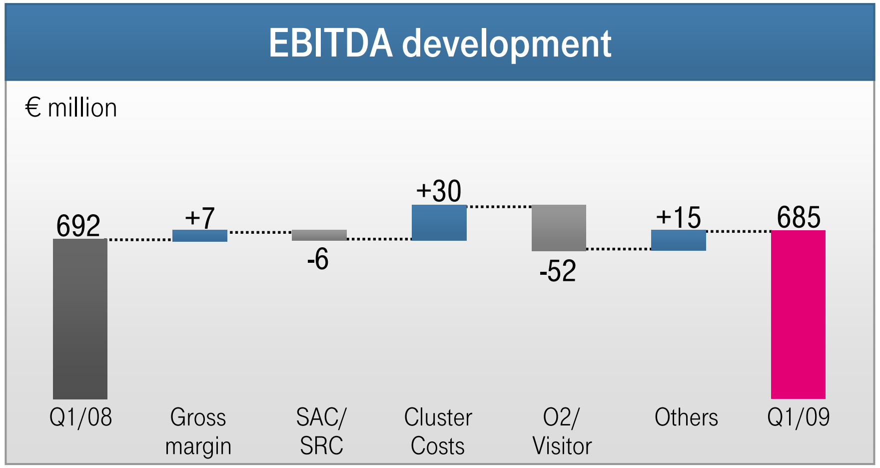


- Strongest DSL net add share since introduction of bundle packages in 2006 with 53.2% in Q1/09 (FY/08 44.7%). Base market share of 46.1% (+0.2 pp qoq). 390k net adds in Q1
- Stabilized retail broadband market share of ca. 46% since 2 years (47.2% YE2006)
- Entertain : 600k customers in Germany
- Line losses: 603k in Q1/09 in Germany

[1]Net add market share for 2008 adjusted based on new BNetzA figures, 2009 own estimates. Rounded figures. [2]Incl. reseller (competitor resale and T-Home resale); *DTAG view (retail).

Mobile Germany.
Stabilization of service revenues and adj. EBITDA.

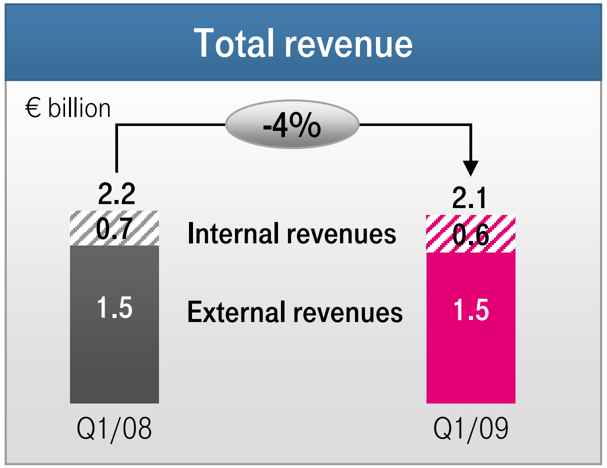


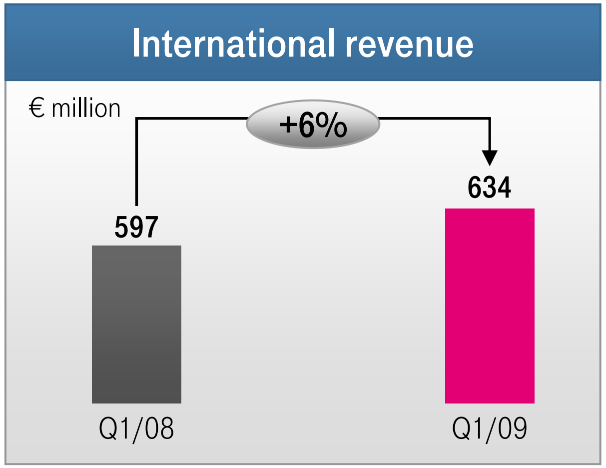


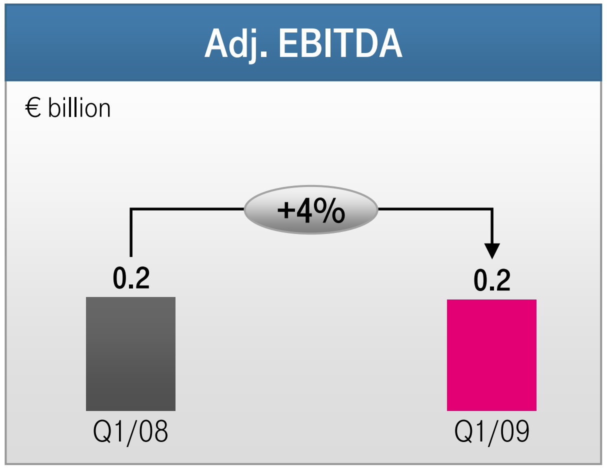
Positive
- 0.6% slight service revenue growth.
- Adj. EBITDA stabilization.
- Increased contract customer base yoy
- Strong iPhone and G1 sales
- Usage above last year
- Cluster Cost: savings
- Gross Margin: positive revenue impact

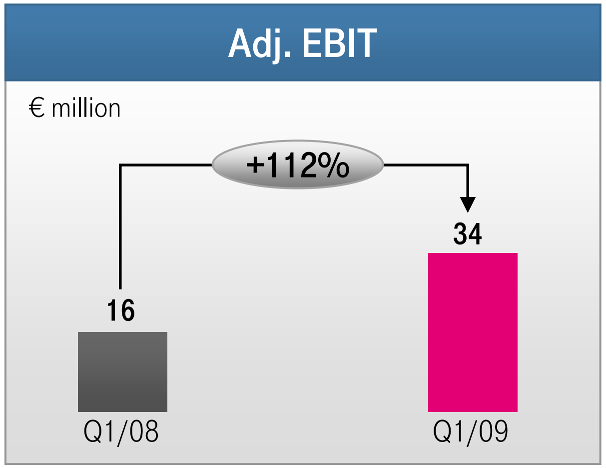
Negative
- Price-driven lower ARPUs (Contract ARPU from €30 to €29 yoy)
- Regulatory revenue impact: € -13 mn roaming
- O2/Visitors: € -42 mn (O2) and € -10 mn visitors (O2 revenues delayed but not at risk for 2009 results)

Systems Solutions.
Adj. EBIT more than doubled.









Positive

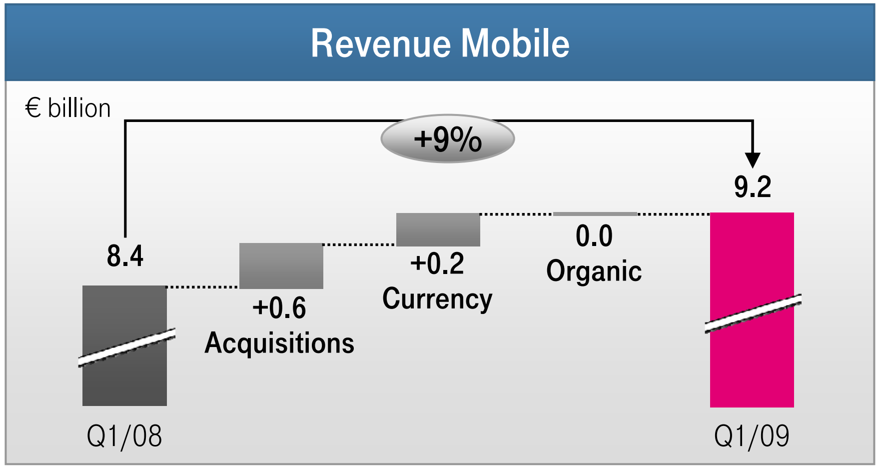
- Adj. EBIT more than doubled to €34 million
- External revenues stable
- International revenue with growth of 6%
- Adj. EBITDA margin in Q1/09 improved to 10.0% from 9.3% in Q1/08
- Ongoing restructuring: German employee base reduced by 3,000, international employee base increased by 1,800
- Big Deals in Q1: Linde Group, Public-sector deals in Northrhine-Westphalia and Baden-Württemberg, Continental Tires

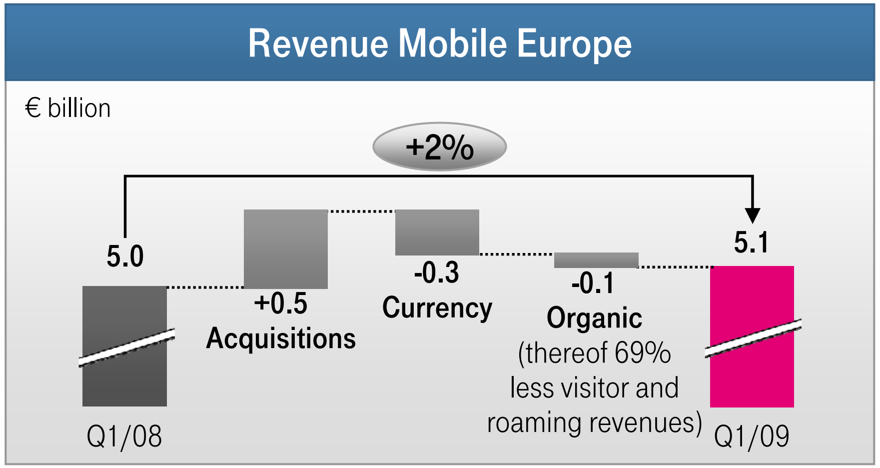
Negative

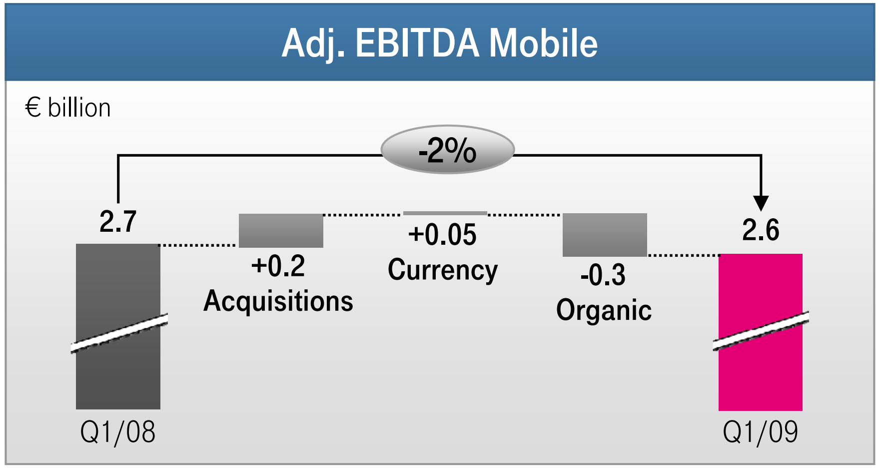
- Total Revenue trend not yet satisfying: -4%

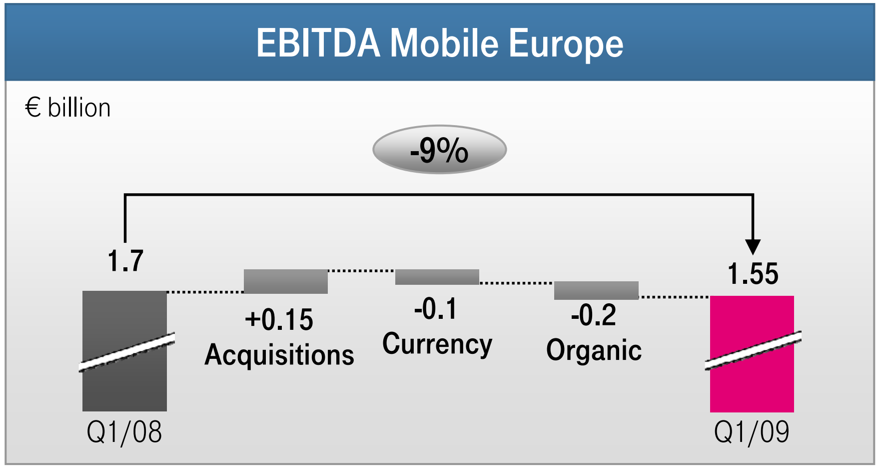
Mobile.

Currency, economy and operational impact predominantly in the US, UK and Poland.

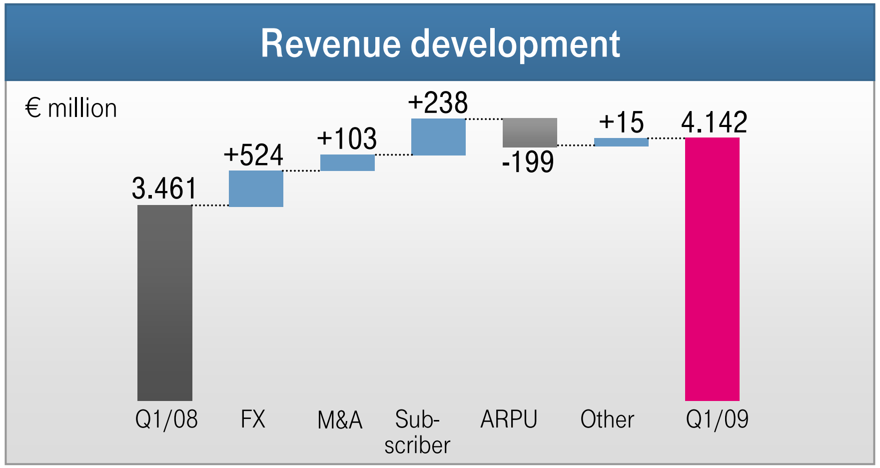


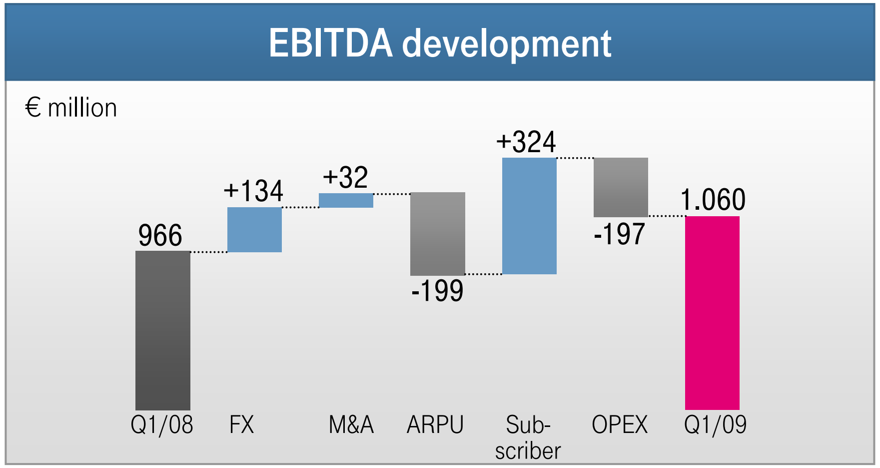






TMUS.
3G rollout and market invest increase opex.





Positive

- Sequential contract churn reduction from 2.4% in Q4/08 to 2.3% in Q1/09
- 1 million G1 phones sold so far
- 1.5 million 3G converged devices on our network vs. zero going into Q4 2008

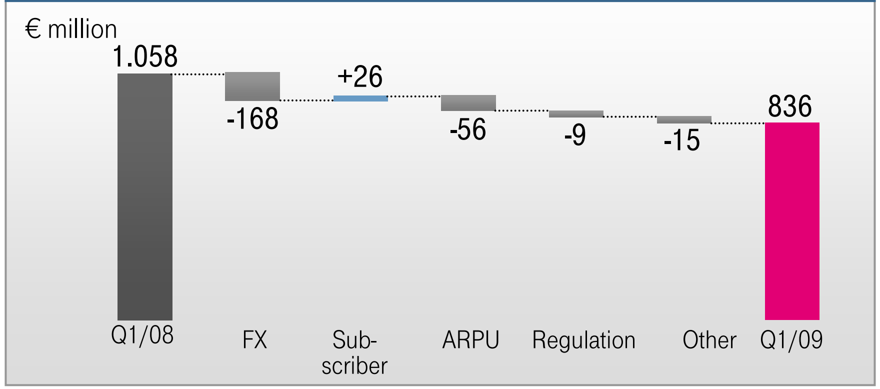
Negative

- Net adds 415k vs. 981k Q1/08
- Revenue +19.5% to €4.1 billion. US$ Growth slowed down to +4.1% (Organic growth +1.6%)
- ARPU 47US$ vs. Q1/08 US$50 (contract US$56 to US$53, prepay US$22 to US$21)
  - Impact of economy over 50% (customer roaming revenues down 21.5% yoy and visitor roaming down approx. 3% yoy)
  - Subscriber mix higher weight of M2M, Flexpay
- Adj. EBITDA +9.8% to €1.1 billion. In US$ decrease of 4.4%, due to:
  - Slower top-line growth
  - Incremental 3G opex
  - Cost increase due to more cell sites and stores
  - Increased SRCs (+64% YoY). Contract churn 2.3% vs. 1.7% in Q1/08
  - Higher handset subsidies

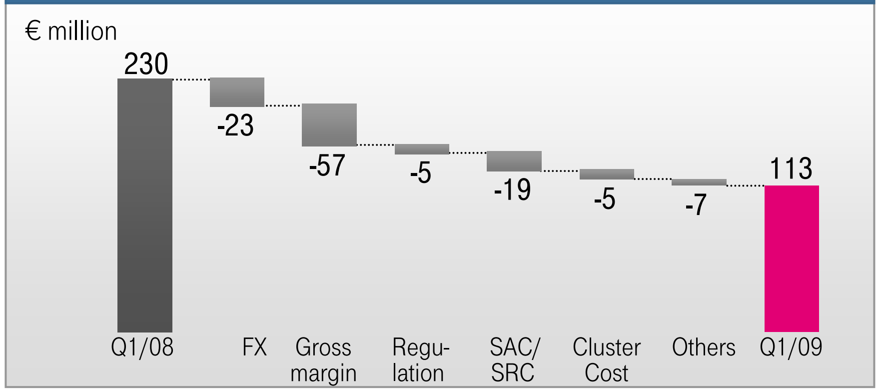
TMUK.

TM UK with 100 million organic EBITDA decrease.

Revenue development



EBITDA development



Positive

- Contract net adds +53k in Q1/09 vs -19k in Q1/08
- Frontloading of customer acquisition SACs/SRCs €19 million (SRCs +17%), thereof €16 million due to handset purchases in €

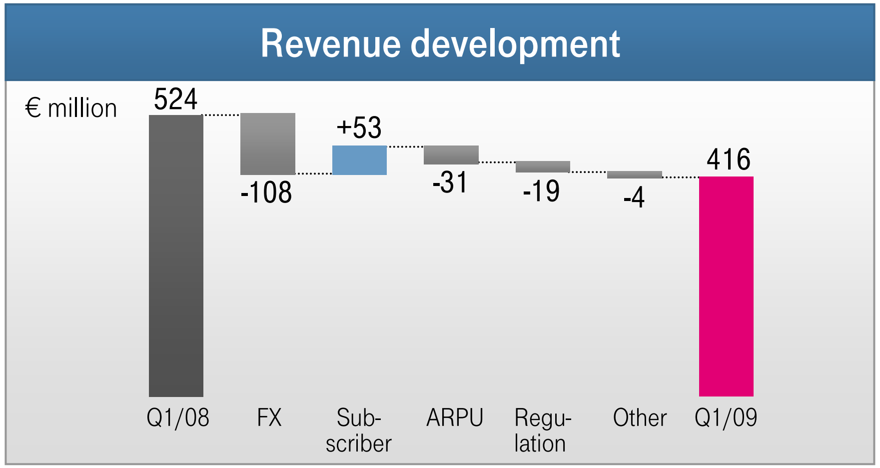
Negative

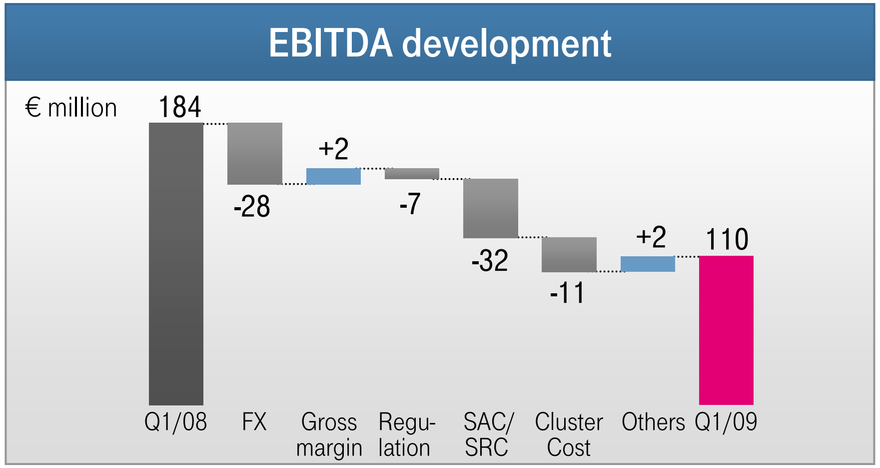
- Revenue -€222 million (-21%) to €836 million (in GBP -5.1%)
- Currency drives 75% of decrease: €168 million
- Regulatory impact: -€9 million
- Roaming and visitor -€9 million
- Lower ARPU due to lower business customer ARPU and lower usage (contract MOUs -6%)

- EBITDA -€117million (-50.9%) to €113 million (in GBP -40.8%).
- Currency drives 20% of EBITDA decrease: €23 million
- Regulatory impact: -€5 million
- Gross margin impacted by lower revenues and higher usage related direct costs +€19 million (higher outbound off-net)

PTC.

Currency drives 100% of revenue decline.





Positive

- 198k contract net adds in Q1/09 vs. 190k in Q1/08
- Voice usage and non voice revenues slightly higher
- Contract churn stable at 0.6% in Q1/09 from 0.7% in Q1/08

Negative

- Revenue -20.1% to €416 million (PLN -0.1%)
- Currency drives 100% of the decrease: €108 million
- Regulatory impact: -€19 million
- Economic impact: Visitor revenues -36.4% and Roaming revenues -32.5%

- Adj. EBITDA -40.2% to €110 million (PLN -24.8%). Margin 26.4% from 35% in Q1/08
- Currency drives 38% of the decrease: €28 million
- Regulatory impact -€7 million
- Higher market invest +€32 million (SRCs +78%, Handsets purchased in € +€19 million)
- Higher cluster costs: technology, energy, rental and personnel costs +€11million, partially driven by €-based contracts.

Initiatives.

- Initiatives taken with focus on the US, UK and Poland.
- €1 billion Capex freeze decided today

USA	UK	Poland
▪ Roll-out of 3G network: around 200 million covered POPs end of 2009 ▪ 2G roaming overbuild to reduce roaming costs ▪ Re-negotiation of interconnection rates and data content contracts ▪ Reduce non-usage variable direct costs (e.g. re-implementation of upgrade fee and tackling bad debt) ▪ Reduce cluster costs (salary freeze, marketing spend, travel) ▪ Enhance handset portfolio: 3 additional 3G converged devices on the shelves in the next months ▪ Emphasize best value for money proposition in the market	▪ New management team with strict focus on repositioning of our business in a difficult environment ▪ Focus on cost cutting (overhead, advertising, technology) ▪ Improve prepay and business proposition e.g. SIM-only ▪ Capitalizing on best 3G network in the UK market	▪ Reduce SACs/SRCs expenses ▪ Cluster cost reduction (Advertising, headcount, rental) ▪ Frontloading of opex and capex: not going to be repeated in coming quarters

Deutsche Telekom – Key messages.

Deutsche Telekom's management remains committed to free cash flow generation and attractive dividend policy.

- Measures to improve operational situation in US, UK, and Poland taken
- Focus on:
  - Improving operations in the US, the UK, and Poland
  - Execution on OTE integration and synergies
  - Building the new Deutsche Telekom (Regional management structure)
- Based on Q1 results and the described background we expect a FY09 EBITDA, which will be 2-4% lower than last year and a free cash flow of around €6.4 billion