Q2/09 – Conference call.
Deutsche Telekom.

August 6, 2009
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Agenda.
Deutsche Telekom Investor Presentation.

Introduction
Stephan Eger
Head of Investor Relations

Q2/09 Highlights & Operations
René Obermann
CEO

Q2/09 Financials
Timotheus Höttges
CFO

Q&A: If you like to ask a question, please press “* 1” on your touchtone telephone
For remaining questions please contact the IR department after the call
Q2/09.
Highlights & Operations.

René Obermann, CEO
Q2/09 Highlights – good progress towards FY targets.

**Financials**
- Group revenue growth of 7.4%
- Group adj. EBITDA growth of 8.4%
- Q2 adj. net income improved 19.4% to €0.8 billion
- Further significant profitability improvement at Systems Solutions: adj. EBIT margin of 2.7%
- S4S 2010 targets overachieved already in Q2/09 with annualized run rate of €4.9 billion
- OTE synergies FY09 target already achieved in H1/09

**Guidance**
- Measures to achieve guidance start to bear fruit:
  - Free cash flow of €1.8 billion in H1 despite significantly higher cash capex yoy and higher negative impact from changes in provisions incl. variable compensation
  - Cost cutting driven margin improvement in the US, UK, and Poland
- Full-year guidance confirmed

**Operational**
- German broadband net add market share of 59%
- PSTN line losses at lowest level since 2005: 473k
- Acceleration of non-messaging data growth as a first result of 3G rollout in the US
Initiatives in US, UK, and Poland start to show results.

### Adj. EBITDA margins (in %)

<table>
<thead>
<tr>
<th></th>
<th>Q1/09 USA</th>
<th>Q2/09 USA</th>
<th>Q1/09 UK</th>
<th>Q2/09 UK</th>
<th>Q1/09 Poland</th>
<th>Q2/09 Poland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA margins</td>
<td>25.7</td>
<td>30.0</td>
<td>13.5</td>
<td>17.3</td>
<td>26.4</td>
<td>38.6</td>
</tr>
</tbody>
</table>

### Opex (in local currency million)

<table>
<thead>
<tr>
<th></th>
<th>Q1/09 USA</th>
<th>Q2/09 USA</th>
<th>Q1/09 UK</th>
<th>Q2/09 UK</th>
<th>Q1/09 Poland</th>
<th>Q2/09 Poland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opex</td>
<td>4.0</td>
<td>3.7</td>
<td>0.7</td>
<td>0.7</td>
<td>1.4</td>
<td>1.2</td>
</tr>
</tbody>
</table>

- Cash cost per user (CCPU)\(^1\) reduced to $23 in Q2 from $25 in Q1/09
- Roaming overbuild: >500 additional cell sites in Q2
- Service revenues and ARPU stabilized vs. Q1

**USA**

**UK**

- First cost cutting measures implemented: -14 million GBP or -6% yoy
- Reduced SAC/SRC spending: -18 million GBP or -12% (more SIM-Only products)
- Improved service revenue development vs. Q1

**Poland**

- SAC/SRC savings/reduction of handset subsidies: -52 million PLN yoy
- Reduced marketing spending -19 million PLN yoy
- Renegotiation of contracts
- Service and margin development better than local competition

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\(^1\)Non-GAAP figure. For reconciliation to GAAP figures please see the earnings release published by T-Mobile USA on August 6, 2009.
German fixed line – On track toward stabilizing adj. EBITDA.

- **Revenue in (€ billion)**
  - Q1/08: 5.1
  - Q2/08: 5.0
  - Q3/08: 5.0
  - Q4/08: 5.1
  - Q1/09: 4.8
  - Q2/09: 4.7
  - Change: -5.1%

- **Adj. opex in (€ billion)**
  - Q1/08: 3.6
  - Q2/08: 3.5
  - Q3/08: 3.6
  - Q4/08: 3.7
  - Q1/09: 3.4
  - Q2/09: 3.3
  - Change: -5.8%

- **Adj. EBITDA in (€ billion)**
  - Q1/08: 1.7
  - Q2/08: 1.6
  - Q3/08: 1.6
  - Q4/08: 1.5
  - Q1/09: 1.6
  - Q2/09: 1.6
  - Change: -3.7%

- **S4S@T-Home achievements H1/09**
  - Sales and service (€0.2 billion)
    Reduction provisions and call center services, reduction in complaints, Customer Equipment Service package
  - Production (€0.15 billion)
    3rd party utilization of vacant technical facilities, productivity improvement technical service
  - Others (€0.05 billion)
    Optimization office/storage facilities T-Home, online bills, IT optimization
German fixed line – broadband net add market share of 59% in Q2.

**Domestic broadband retail customer base (in million)**

- Q2: 2007: 6, 2008: 8, 2009: 10

**Domestic PSTN customer base (in million)**


**Domestic broadband net add share* by competitor**

- Alternative operators:
  - Q1/Q4/2008: 40%, 2009: 40%
  - Q2/2009: 59%

- T-Home:
  - Q2/2008: 49%
  - Q4/2008: 50%

- Cable operators:
  - Q2/2008: 24.2
  - Q4/2008: 22.4
  - Q2/2009: 23.8
  - Q4/2009: 24.2

**Domestic broadband lines (in million)**

- Cable:
  - Q2/2008: 21.6
  - Q4/2008: 23.1
  - Q2/2009: 23.8
  - Q4/2009: 24.2

- ULL:
  - Q2/2008: 1.4
  - Q4/2008: 1.8
  - Q2/2009: 2.0
  - Q4/2009: 2.2

- IP-BSA unb.:
  - Q2/2008: 3.2
  - Q4/2008: 9.9
  - Q2/2009: 11.2

- Resale:
  - Q2/2008: 0.0
  - Q4/2008: 0.1
  - Q2/2009: 0.3

- BBFN Retail:
  - Q2/2008: 10.2
  - Q4/2008: 10.6
  - Q2/2009: 11.2

1 Net add market share for 2008 adjusted based on new BNetzA figures, 2009 own estimates. Rounded figures. ²Incl. reseller (competitor resale and T-Home resale); *DTAG view (retail).
German fixed line – lowest quarterly line losses since 2005. Entertain on track.

<table>
<thead>
<tr>
<th>Line losses in ’000</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>(586)</td>
<td>(602)</td>
</tr>
<tr>
<td>Q2</td>
<td>(648)</td>
<td>(677)</td>
</tr>
<tr>
<td>Q3</td>
<td>(565)</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>(677)</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td>(602)</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td>(473)</td>
</tr>
<tr>
<td>-27%</td>
<td></td>
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</tr>
</tbody>
</table>

Significant slowdown in domestic line loss trend:
- Line losses of only 473k in Q2 vs. 648k in Q2/08
- Success of single and double play offers is starting to reduce line losses significantly
- Approx. 175k winbacks in H1/09

<table>
<thead>
<tr>
<th>Entertain customer base (sold) in’000</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>200</td>
<td>599</td>
</tr>
<tr>
<td>Q2</td>
<td>250</td>
<td>480</td>
</tr>
<tr>
<td>Q3</td>
<td>333</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td>721</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+188%</td>
<td></td>
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</tr>
</tbody>
</table>

Entertain is the undisputed leader of the German IPTV market:
- Around 20 million households can receive Entertain via a high-speed DSL line (VDSL or ADSL2+)
- Important instrument for keeping the ARPAs stable, reduce churn and for upselling

Launch of Liga Total! on August 7
- Deutsche Telekom has exclusive audio-visual IPTV broadcasting rights for the next four seasons
- T-Mobile also delivers the Bundesliga live to 3G cell phones
German Mobile – T-Mobile expands position as market leader.

- Service revenues down €42 million due to MTR cuts (approx. -€30 million) and Easter holiday (-€11 million). Excluding these impacts service revenues would have shown a stable development.
- Service revenue and customer leadership in Germany was expanded in Q2/09.
- Total revenues down -3.8% yoy due to service revenue trends and lower Q2 roaming revenues (-€42 million).
- Adj. EBITDA margin at 38.3% in Q2.
- €25 million cost reductions realized in Q2 re-invested in growth and churn prevention.
- Total MOUs increased by 8% (up 5% per customer).
- Strong iPhone dispatches (235k, +14% vs. Q1). Accumulated almost 1 million iPhones were dispatched in Germany so far.
- Contract churn rate with 1.1% stable yoy.

Q3 2008 adj. EBITDA-Margin was positively influenced by €0.1 billion due to an asset sale.
Mobile US – cost cutting measures result in margin improvement.

- Cost cutting shows effect: strong adj. EBITDA margin of 30% in Q2 – up from 25.7% in Q1
- Q2 contract churn slightly reduced: 2.2% vs. 2.3% (Q1/09) and 2.4% (Q4/08)
- Improved distribution: retail agreement with RadioShack to offer T-Mobile products in more than 4,000 stores
- First impact of new devices and 3G roll-out: Q2 data ARPU at $9.90, +$0.50 vs. Q1 (+$1.30 yoy)

- Q2 total revenues (US$) -1.0% vs. Q1; -2.3% yoy
- Q2 service revenues (US$) stabilized vs. Q1; -1.7% yoy
- Q2 blended ARPU (IFRS) at $47, stable vs. Q1 (-$4 yoy)
  - Q2 contract ARPU at $53, stable vs. Q1 (-$3 yoy)
- Q2 net adds 325k (Q2/08: 668k)
  - Q2 contract net adds 56k (Q2/08: 525k)
Mobile US – 3G starting to drive data revenue growth.

- **Roll-out of 3G network:**
  - Q2 cash capex of $1.1 billion
  - Covered pops to be increased to 160 mn (Q3) and ca. 200 mn (Q4)
  - New markets launched include Cleveland, Columbus, Des Moines, Milwaukee, Reno, Tucson
  - 16,000 3G cell sites on air per Q2 (up almost 1,500 in Q2)
  - Strong path to HSPA+ (with up to 21 MBit/s) within 12-18 months
  - Data ARPU growth rate of new customers in early 3G markets more than 3 times higher than in 2G markets yoy in Q2/09

- **Enhance 3G handset portfolio:**
  - 3G-enabled Sidekick LX launched in May
  - 2nd Android device (myTouch 3G) launched on August 5 (national retail availability)
  - Other 3G devices in Q3: Dash 3G, 3 new Samsung devices (Comeback, Gravity 2 & Highlight), HTC Touch Pro2
  - In total, we expect to have 11 3G-enabled converged devices by year-end
  - 2.1 million 3G-enabled converged devices on air as of Q2 (up from 1.5 million as of Q1)

- **Opex savings:**
  - Adjusting opex to better align with slower growth:
    - Cash cost per user (CCPU)\(^1\) reduced to $23 in Q2 from $25 in Q2/08 and Q1/09
    - Roaming overbuild to reduce roaming costs:
      - 1,200 roaming overbuild sites per Q2 (up >500 in Q2)

\(^1\)Non-GAAP figure. For reconciliation to GAAP figures please see the earnings release published by T-Mobile USA on August 6, 2009.
Mobilize the Internet – double-digit data revenue growth.

**Quarterly data revenue (Europe w/o OTE)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>240</td>
<td>301</td>
<td>432</td>
</tr>
<tr>
<td>Q3</td>
<td>261</td>
<td>350</td>
<td>409</td>
</tr>
<tr>
<td>Q4</td>
<td>278</td>
<td>379</td>
<td>455</td>
</tr>
</tbody>
</table>

+45.8% +30.0%

**Quarterly data revenue (USA)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>318</td>
<td>358</td>
<td>391</td>
</tr>
<tr>
<td>Q3</td>
<td>326</td>
<td>371</td>
<td>421</td>
</tr>
<tr>
<td>Q4</td>
<td>338</td>
<td>391</td>
<td>467</td>
</tr>
</tbody>
</table>

+16.7% +41.8%

**Data ARPU excl. messaging (Europe w/o OTE)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>1.20</td>
<td>1.50</td>
<td>1.80</td>
</tr>
<tr>
<td>Q3</td>
<td>1.30</td>
<td>1.50</td>
<td>1.80</td>
</tr>
<tr>
<td>Q4</td>
<td>1.30</td>
<td>1.70</td>
<td>1.90</td>
</tr>
</tbody>
</table>

**Data ARPU incl. messaging (USA)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>7.80</td>
<td>8.50</td>
<td>9.30</td>
</tr>
<tr>
<td>Q3</td>
<td>8.10</td>
<td>8.60</td>
<td>9.40</td>
</tr>
<tr>
<td>Q4</td>
<td>8.20</td>
<td>8.90</td>
<td>9.90</td>
</tr>
</tbody>
</table>

1. Germany, UK, Netherlands, Austria, Czech Republic.
2. Germany, UK, Netherlands, Austria, Czech Republic, Poland, SEE.
3. Incl. reallocation of access revenue (mainly WiFi in USA) between Q1/07 and Q2/07.
European mobile only countries – cost discipline offsets top line pressure.

- Total MOU growth in Poland (+10.6%), Czech Republic (+10.9%) and Austria (+10.6%). Usage declines in the UK (-6.1%) and Netherlands (-8.9%)
- Less travel activities and continued regulation leads to ongoing pressure on roaming and visitor revenues – double-digit declines in all countries
- Regulation on MTRs puts further pressure on revenues
- Cost discipline stabilizes adj. EBITDA and margins
- UK: revenue shows improved trend in Q2 after -4.4% yoy in Q1
- Czech Republic: revenue and adj. EBITDA margin positively impacted by settlement of interconnection revenues related to past years (adjusted for this effect adj. EBITDA margin 50%, service revenues -6%)
Eastern European fixed line business – solid margins maintained.

- Total lines -316,000 (-6%) yoy
- DSL lines +258,000 (+17%) yoy
- IPTV customers +165,000 (+134%) yoy
- Employees -454 (-3%) yoy

**MT**
- DSL growth: +10.5% DSL lines up to 935k lines yoy
- IPTV +168% from 27k to 71K yoy

**HT**
- DSL growth with +27% lines up to 510k
- IPTV +138% from 72k up to 171k

**ST**
- Strong DSL growth with yoy +21% up to 364k lines
- IPTV +85% from 26 up to 47k

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1) Incl. FYROM and Montenegro.
Eastern European mobile business – margins stabilized at high level.

- Hungary: increase in usage could not compensate price declines and decrease in roaming and visitor revenues and MTR cut impact
- Croatia: usage- and price-driven decrease in ARPU and less visitor and roaming revenues.
- Ongoing strong margins across all operations due to cost discipline
- Contract churn in region stable (0.9% after 0.8% yoy)
- Prepay churn up (2.4% after 2.0% yoy)
OTE: on track to deliver approx. €2 billion of EBITDA FY contribution.

<table>
<thead>
<tr>
<th>Revenue contribution&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>FCF contribution&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>Mobile customers&lt;sup&gt;1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ billion</strong></td>
<td><strong>€ billion</strong></td>
<td><strong>million</strong></td>
</tr>
<tr>
<td>w/o OTE</td>
<td>w/o OTE</td>
<td>w/o OTE</td>
</tr>
<tr>
<td>29.7</td>
<td>1.6</td>
<td>129.3</td>
</tr>
<tr>
<td>+2.4</td>
<td>+0.2</td>
<td>+20.6</td>
</tr>
<tr>
<td>H1/09</td>
<td>H1/09</td>
<td>H1/09</td>
</tr>
<tr>
<td>Incl. OTE</td>
<td>Incl. OTE</td>
<td>Incl. OTE</td>
</tr>
<tr>
<td>32.1</td>
<td>1.8</td>
<td>149.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adj. EBITDA contribution&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>Net income contribution&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>Fixed net customers&lt;sup&gt;1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ billion</strong></td>
<td><strong>€ billion</strong></td>
<td><strong>million</strong></td>
</tr>
<tr>
<td>w/o OTE</td>
<td>w/o OTE</td>
<td>w/o OTE</td>
</tr>
<tr>
<td>9.2</td>
<td>-0.61</td>
<td>32.3</td>
</tr>
<tr>
<td>+0.9</td>
<td>0.01</td>
<td>+7.3</td>
</tr>
<tr>
<td>H1/09</td>
<td>H1/09</td>
<td>H1/09</td>
</tr>
<tr>
<td>Incl. OTE</td>
<td>Incl. OTE</td>
<td>Incl. OTE</td>
</tr>
<tr>
<td>10.1</td>
<td>-0.60</td>
<td>39.6</td>
</tr>
</tbody>
</table>

1) OTE fully consolidated since Feb. 1, 2009.
OTE synergy targets outperformed.

H1 run rate measures show fairly even split between opex & capex

- FY09 net effect realized per H1/09
- FY09 run rate ytd achieved

<table>
<thead>
<tr>
<th>Capex</th>
<th>Opex</th>
</tr>
</thead>
<tbody>
<tr>
<td>48%</td>
<td>52%</td>
</tr>
</tbody>
</table>

| 56.6 | 83.6 |

Split of synergies

- **Per source**
  - Terminals: 55%
  - Procurement: 41%
  - Other: 4%

- **Per company**
  - OTE: 23%
  - Cosmote: 71%
  - RomTel: 5%
  - Other: 2%

Comments

- Cosmote synergies 1/3 in capex (procurement) and 2/3 in opex (terminals) savings
- OTE fixed line synergies nearly 100% in capex
- RomTel synergies nearly 100% in capex (procurement)

Procurement:
- Double-digit price reductions over average market prices in wireless and wireline access as well as core & control achieved

Terminals:
- Significant price reductions for Cosmote achieved as a result of a common portfolio selection process between DT and Cosmote.

Revenue:
- Margin initiatives need a longer ramp-up period; hence, no significant run rates achieved ytd
Systems Solutions – strong increase in EBITDA and EBIT.

- External revenues relatively stable despite economic environment
- International revenue with growth of 0.9%
- Adj. EBITDA margin in Q2/09 improved to 10.6% from 8.4% in Q2/08
- Efficiency program proves to be successful
- Big Deals since Q2/09:
  - National: IT infrastructure deals with MAN and ‘Die Continentale’ insurance group as well as Deutsche Lufthansa
  - International: The Nuance Group, Belco, Brenntag Asia Pacific
  - Acquisition of Metrolico – Spanish IT service provider specialized in the finance sector (€19 million)

1) As of January 1, 2009, small and medium-sized business customers of the Systems Solutions operating segment (until January 1, 2009, called Business Customers operating segment) are disclosed under the Broadband/Fixed Network operating business area. Prior-year comparatives have been adjusted. Percentages calculated on the basis of figures shown.
Systems Solutions – efficiency turnaround initiated.

- Adj. EBIT strong increase to €92 million ytd
- Adj. EBIT margin in Q2/09 improved to 2.7% from -0.3% in Q2/08
- Ongoing restructuring: Save for Service (S4S) cost reduction of €252 million driven by efficiency program:

<table>
<thead>
<tr>
<th>Adj. EBIT</th>
<th>€ million</th>
<th>Q1/08</th>
<th>Q2/08</th>
<th>Q3/08</th>
<th>Q4/08</th>
<th>Q1/09</th>
<th>Q2/09</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.7%</td>
<td>16</td>
<td>12</td>
<td>48</td>
<td>34</td>
<td>58</td>
<td></td>
</tr>
</tbody>
</table>

As of January 1, 2009, small and medium-sized business customers of the Systems Solutions operating segment (until January 1, 2009, called Business Customers operating segment) are disclosed under the Broadband/Fixed Network operating business area. Prior-year comparatives have been adjusted. Percentages calculated on the basis of figures shown.

S4S@T-Systems top measures 2009

- Corporate Customers Sales (€ 18 million): Optimization presales, reshape of sales organization
- Systems Integration (€ 68 million): Reduction of production costs, increase of utilization
- ICT-Operations (€ 97 million): Data center consolidation, near- and offshoring
- G&A (€ 13 million): Process streamlining and cost reduction
- International (€ 57 million): Optimization of delivery costs, reshape of local organization
Outlook H2 2009 – Focus, fix and grow.

**Improve competitiveness in Germany**
- Continue on One Company:
  - Reporting under new structure to start with Q3 results on November 5
  - EGM to be held on November 19, 2009
- Peak of 24 months contracts in German fixed coming up for renewal in Q3 will impact disconnections – focus on returning to “normalized” broadband net add market share in Q4. Full year target of >45% broadband market share unchanged
- Update on new S4S targets Q4
- O2 national roaming revenues to be booked in German mobile in Q3 and Q4

**Grow abroad with mobile**
- Continue to execute on initiatives in US and UK; Poland back to normal levels
- New management team in the UK – strategy update in September
- OTE: continued integration and synergy realization

**Mobilize the Internet**
- Further improvement of 3G handset portfolio and network in the US
- Improvement of product offering “connected life and work”

**Network centric ICT**
- Ongoing efficiency measures to improve profitability
Outlook 2009 – confirmed.

<table>
<thead>
<tr>
<th>Adj. Group EBITDA</th>
<th>Targets DT standalone</th>
<th>Targets DT including OTE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Down 2-4% from 2008 level</td>
<td>DT 09 guidance + ca. €2 bn(^1)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>Around €6.4 billion</td>
<td>Around €7.0 billion</td>
</tr>
</tbody>
</table>

**Guidance assumes constant currencies and no further significant economic deterioration**

<table>
<thead>
<tr>
<th>Dividend policy</th>
<th>Targets DT standalone</th>
<th>Targets DT including OTE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008: €0.78 per share</td>
<td>2008: €0.78 per share</td>
</tr>
<tr>
<td></td>
<td>2009: Maintain attractive dividend policy</td>
<td>2009: Maintain attractive dividend policy</td>
</tr>
</tbody>
</table>

\(^1\) derived from OTE guidance and consolidation for 11 months in 2009 mid-double digit synergies in 2009 included in guidance
Q2/09. Financials.

Timotheus Höttges, CFO
Group financials – Revenue growth driven by OTE.

<table>
<thead>
<tr>
<th></th>
<th>Q2/08 Group</th>
<th>Q2/09 Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>TMEU</td>
<td>5,187</td>
<td>5,500</td>
</tr>
<tr>
<td>TMUS</td>
<td>3,498</td>
<td>3,918</td>
</tr>
<tr>
<td>BBFN</td>
<td>5,561</td>
<td>6,063</td>
</tr>
<tr>
<td>Systems Solution</td>
<td>2,251</td>
<td>2,179</td>
</tr>
<tr>
<td>GHS</td>
<td>915</td>
<td>877</td>
</tr>
<tr>
<td>Cons.</td>
<td>-2,287</td>
<td>-2,299</td>
</tr>
</tbody>
</table>

F/X impact: +157 (+1%)

Change in consolidation: +1,451 (+10%)

Organic change: -496 (-3%)

+7.4%
Group financials – Adj. EBITDA growth due to consolidation impact.

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2/08</th>
<th>Q2/09</th>
<th>Change</th>
<th>Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>TMEU</td>
<td>1,813</td>
<td>1,909</td>
<td>86</td>
<td>1,066</td>
</tr>
<tr>
<td>TMUS</td>
<td>1,030</td>
<td>1,176</td>
<td>165</td>
<td>276</td>
</tr>
<tr>
<td>BBFN</td>
<td>1,892</td>
<td>2,056</td>
<td>187</td>
<td>187</td>
</tr>
<tr>
<td>Systems Solution GHS</td>
<td>188</td>
<td>231</td>
<td>43</td>
<td>43</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>5,258</strong></td>
<td><strong>5,634</strong></td>
<td><strong>376</strong></td>
<td><strong>2,376</strong></td>
</tr>
</tbody>
</table>

Change in consolidation:
- F/X impact: +33 (+1%)
- Change in consolidation: +532 (+11%)
- Organic change: -157 (-3%)

Change in consolidation:
- Q2/08: -40
- Q2/09: 2,056

Adj. EBITDA growth due to consolidation impact: +8.4%
Free cash flow – Impacted by front-loading effects.

How do we plan to achieve our full-year guidance:

- Organic adj. EBITDA growth in H2 compared to H1
- Capex reduction in H2 compared to H1
- Non-reoccurrence of specific H1 payments (e.g. advance payments pension service and variable compensation)
- Improvement operating working capital
Status S4S: €4.9 billion savings realized – original target overachieved.

Cost base development$^1$)

<table>
<thead>
<tr>
<th>€ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1/08</td>
</tr>
<tr>
<td>Changes in scope of consolidation</td>
</tr>
<tr>
<td>FX</td>
</tr>
<tr>
<td>Market spend</td>
</tr>
<tr>
<td>S4S</td>
</tr>
<tr>
<td>H1/09</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contribution by Business Unit</th>
<th>H1/09</th>
<th>2007-2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>83</td>
<td>946</td>
</tr>
<tr>
<td>Broadband/Fixed Network</td>
<td>389</td>
<td>2,467</td>
</tr>
<tr>
<td>Systems Solutions</td>
<td>252</td>
<td>936</td>
</tr>
<tr>
<td>GHS</td>
<td>47</td>
<td>528</td>
</tr>
<tr>
<td>DT Group</td>
<td>771</td>
<td>4,877</td>
</tr>
</tbody>
</table>

$^1$ Defined as revenue less adj. EBITDA plus other income (excl. SF)
Headcount development – Domestic restructuring continues.

- Group headcount +14.8% (compared to YE08) due to OTE consolidation
- Employees in Germany: net -11,900 FTEs (-8.4%) yoy
- Employees International: net +37,500 FTEs
  - First time consolidation of OTE
  - Increase in headcount at T-Mobile USA

- Adj. personnel expenses in Q2/09:
  - 6.3% domestic reduction (from €2.3 to €2.1 billion).
  - Group personnel expenses increase from €3.3 to €3.5 billion (6.0%) due to OTE first time consolidation.
Q2 Net income increased 32.2% to €521 million.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>Q2/09</th>
<th>Q2/08</th>
<th>H1/09</th>
<th>H1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>5.0</td>
<td>4.6</td>
<td>10.0</td>
<td>9.5</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-3.0</td>
<td>-2.7</td>
<td>-7.7</td>
<td>-5.4</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>-1.0</td>
<td>-1.0</td>
<td>-1.8</td>
<td>-1.7</td>
</tr>
<tr>
<td>- of which net interest expense</td>
<td>-0.6</td>
<td>-0.8</td>
<td>-1.3</td>
<td>-1.3</td>
</tr>
<tr>
<td>EBT</td>
<td>1.0</td>
<td>0.9</td>
<td>0.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-0.4</td>
<td>-0.3</td>
<td>-0.8</td>
<td>-0.9</td>
</tr>
<tr>
<td>Earnings after taxes</td>
<td>0.6</td>
<td>0.5</td>
<td>-0.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Minorities</td>
<td>-0.1</td>
<td>-0.2</td>
<td>-0.3</td>
<td>-0.3</td>
</tr>
<tr>
<td>Net income</td>
<td>0.5</td>
<td>0.4</td>
<td>-0.6</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Rounded figures
Q2 adj. net income increased by 19.4% to €756 million.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>Q2/09 adjusted</th>
<th>Q2/08 adjusted</th>
<th>H1/09 adjusted</th>
<th>H1/08 adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
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<td>4.9</td>
<td>10.1</td>
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</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-3.0</td>
<td>-2.7</td>
<td>-5.9</td>
<td>-5.3</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>-0.9</td>
<td>-1.0</td>
<td>-1.6</td>
<td>-1.6</td>
</tr>
<tr>
<td>- of which net interest expense</td>
<td>-0.6</td>
<td>-0.8</td>
<td>-1.3</td>
<td>-1.3</td>
</tr>
<tr>
<td>EBT</td>
<td>1.4</td>
<td>1.2</td>
<td>2.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-0.5</td>
<td>-0.4</td>
<td>-0.9</td>
<td>-0.9</td>
</tr>
<tr>
<td>Earnings after taxes</td>
<td>0.9</td>
<td>0.8</td>
<td>1.6</td>
<td>1.7</td>
</tr>
<tr>
<td>Minorities</td>
<td>-0.1</td>
<td>-0.2</td>
<td>-0.2</td>
<td>-0.3</td>
</tr>
<tr>
<td>Net income</td>
<td>0.8</td>
<td>0.6</td>
<td>1.4</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Rounded figures
Net debt development.

<table>
<thead>
<tr>
<th>€ billion</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt 31/03/09</td>
<td>42.8</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>-1.4</td>
</tr>
<tr>
<td>Dividend payments (incl. minorities)</td>
<td>3.8</td>
</tr>
<tr>
<td>Other</td>
<td>-0.2</td>
</tr>
<tr>
<td>Net debt 30/06/09</td>
<td>45.0</td>
</tr>
</tbody>
</table>

Rounded figures
Balance sheet – Solid ratios.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>30/06/09</th>
<th>31/03/09</th>
<th>31/12/08</th>
<th>30/09/08</th>
<th>30/06/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance sheet total</strong></td>
<td>132.9</td>
<td>133.8</td>
<td>123.1</td>
<td>123.4</td>
<td>120.1</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>41.5</td>
<td>45.2</td>
<td>43.1</td>
<td>44.8</td>
<td>42.1</td>
</tr>
<tr>
<td>Net debt</td>
<td>45.0</td>
<td>42.8</td>
<td>38.2</td>
<td>39.4</td>
<td>40.6</td>
</tr>
<tr>
<td>Net debt / adj. EBITDA</td>
<td>n/a</td>
<td>n/a</td>
<td>2.0</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Gearing</td>
<td>1.1x</td>
<td>0.9x</td>
<td>0.9x</td>
<td>0.9x</td>
<td>1.0x</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>31.2%</td>
<td>31.2%</td>
<td>32.3%</td>
<td>34.3%</td>
<td>33.6%</td>
</tr>
</tbody>
</table>

**Comfort zone ratios**

- **2 - 2.5x Net debt/adj. EBITDA**: ✔
- **25 - 35% Equity ratio**: ✔
- **Gearing: 0.8 to 1.2**: ✔
- **30% Liquidity reserve**: ✔

1) Excl. dividend.
Liquidity reserves – Strong cushion.

<table>
<thead>
<tr>
<th>€ billion</th>
<th>Total line availability</th>
<th>Liquidity reserves</th>
<th>DT Group net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>67.0</td>
<td></td>
<td>22.0</td>
<td>45.0</td>
</tr>
</tbody>
</table>

- Liquidity reserves of €22 billion consisting of:
  - €6.8 billion liquid assets
  - €15.2 billion unused credit lines
- 28 bilateral credit facilities of €600 million each adding up to €16.8 billion
- Loan terms insure quality of our liquidity reserve
  - No financial covenants
  - No MAC clause
  - No rating trigger
- Average time to maturity of credit lines as per June 30, 2009: 2.1 years
- OTE: €350 million undrawn syndicated credit facility. Maturing from 2010 to 2012 with the majority in 2012.
Maturity profile as of June 30, 2009 – well balanced redemptions.

- Maturity profile is well balanced
- Maturity redemptions would be covered by organic FCF generation but sufficient unused bilateral credit lines in place
- Total €5.1bn bond maturities in 2009 (incl. OTE), of which €2.5bn in H2
- Funding done until 30/06/09\(^1\): €4.9bn
  - EUR Bond: €2.0bn
  - USD Bond: €1.1bn
  - MTNs in EUR, GBP, CHF: €1.6bn
  - Schuldscheindarlehen: €0.2bn
- Debt capital markets to be tapped opportunistically in H2 only in the case of favorable conditions

1) Private Placement of €350 million issued in July is not contained in this overview

<table>
<thead>
<tr>
<th>Current Rating</th>
<th>Moody’s</th>
<th>S&amp;P</th>
<th>Fitch</th>
<th>R&amp;I</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Baa1, stable outlook (long term) and P-2 (short term)</td>
<td>BBB+, stable outlook (long term) and A-2 (short term)</td>
<td>BBB+, stable outlook (long term) and F2 (short term)</td>
<td>A, stable outlook (long term)</td>
</tr>
</tbody>
</table>
Q&A.
Please press “*1” to ask a question.

René Obermann
CEO

Timotheus Höttges
CFO
Thank you for your attention!

For further questions please contact the IR department:

<table>
<thead>
<tr>
<th>Investor Relations, Bonn office</th>
<th>Investor Relations, New York office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phone  +49 228 181 - 8 88 80</td>
<td>Phone  +1 212 424 2959</td>
</tr>
<tr>
<td>Fax    +49 228 181 - 8 88 99</td>
<td>Phone  +1 877 DT SHARE (toll-free)</td>
</tr>
<tr>
<td>E-Mail <a href="mailto:investor.relations@telekom.de">investor.relations@telekom.de</a></td>
<td>Fax     +1 212 424 2977</td>
</tr>
<tr>
<td></td>
<td>E-Mail <a href="mailto:investor.relations@usa.telekom.de">investor.relations@usa.telekom.de</a></td>
</tr>
</tbody>
</table>