

Q1-Q3 2005 Analysts meeting.

Deutsche Telekom.

November 9, 2005.

Kai-Uwe Ricke

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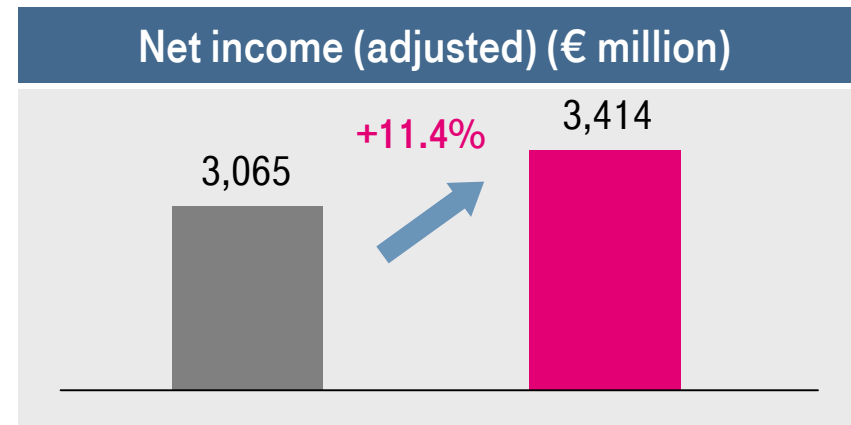
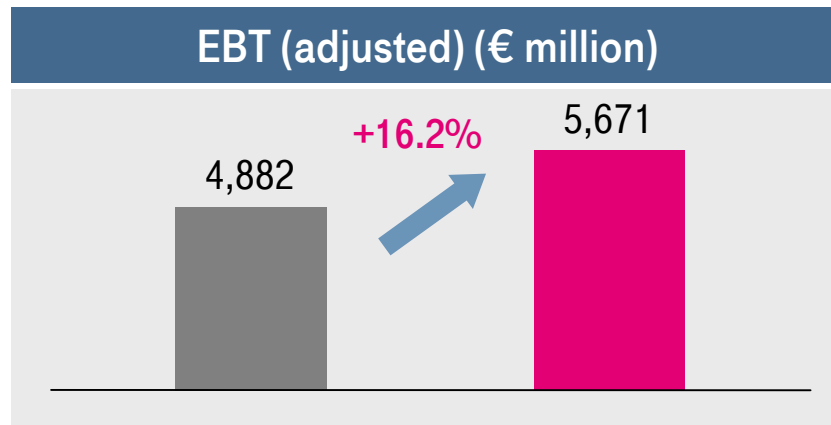
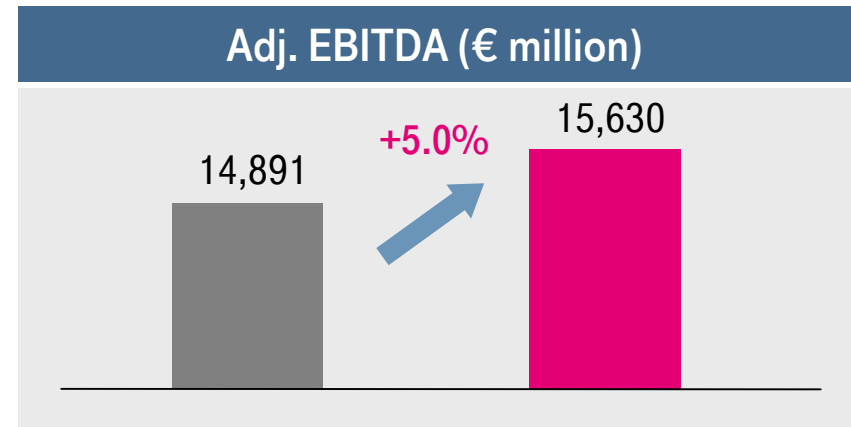
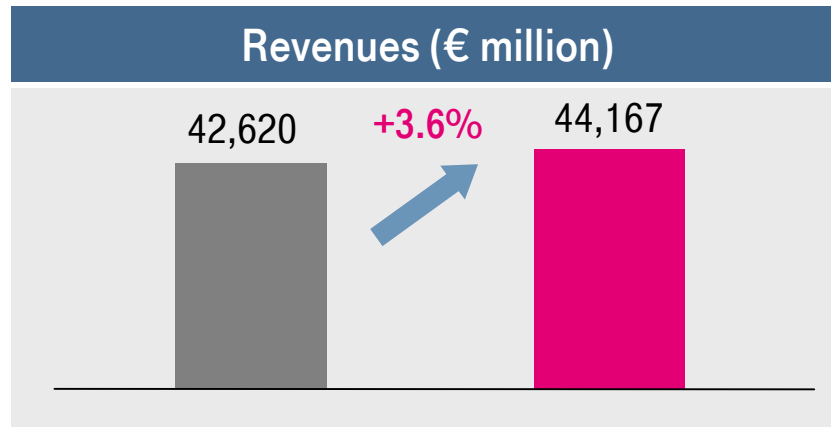
Investing to accelerate growth.

Kai-Uwe Ricke
CEO



Q1-Q3 2005.

Operational performance on track.

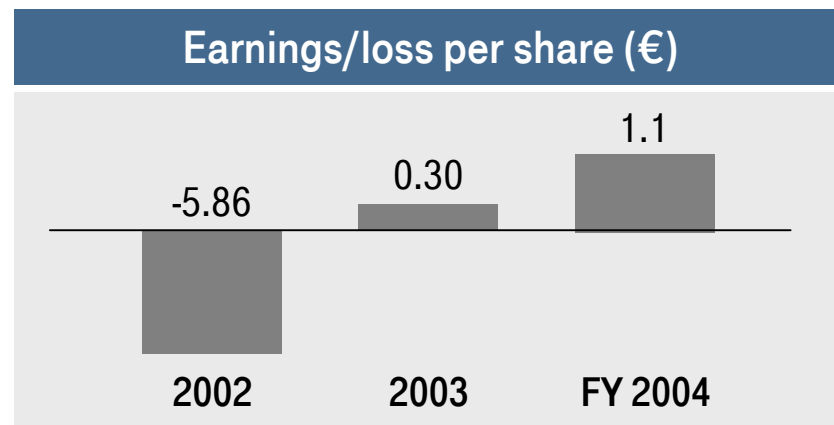
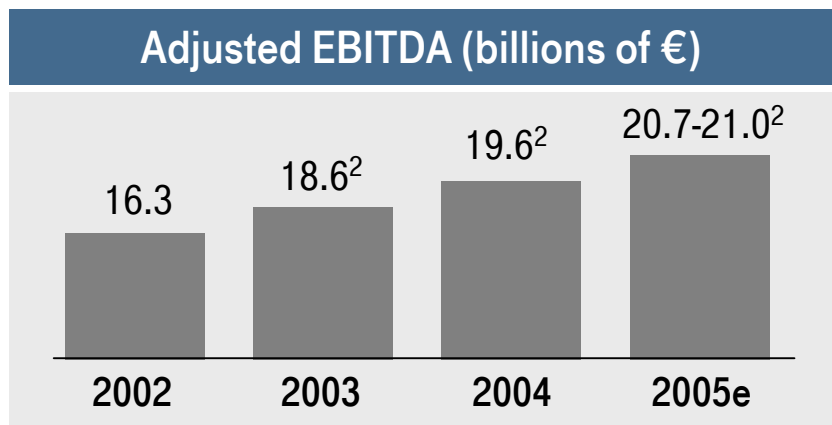
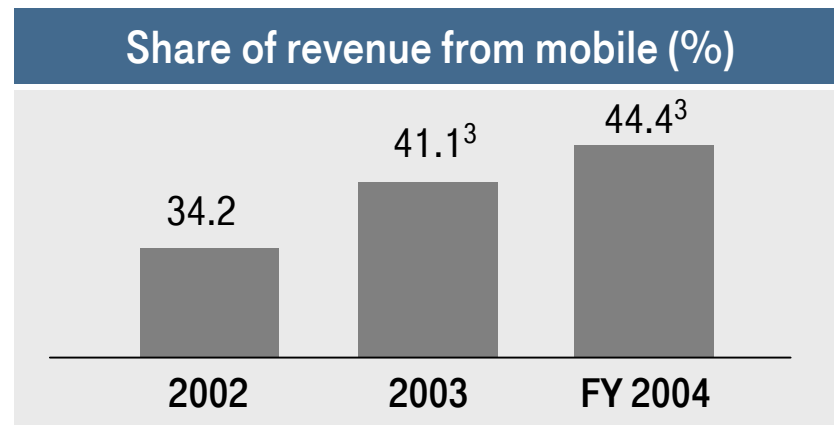
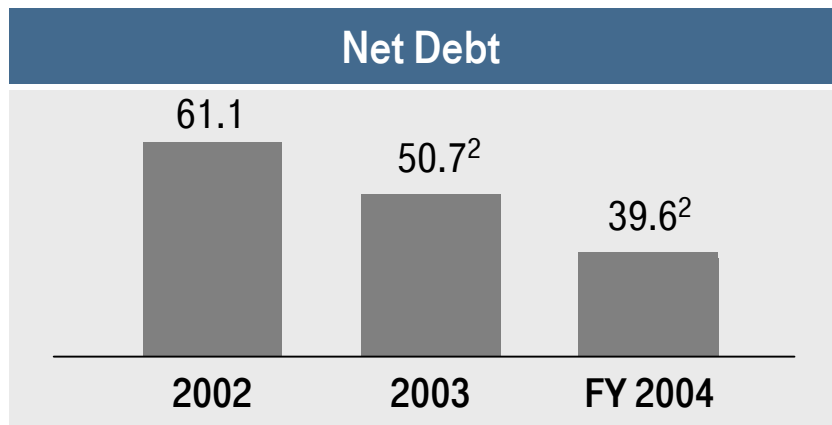


■ Q1-Q3 2004
■ Q1-Q3 2005



Track record.

Strong financial development since 2002¹.



1) German GAAP (HGB).

2) IFRS.

3) IFRS and according to the new structure of the group.



Deutsche Telekom strategy.

Strict guidelines rule our actions.

Attractive dividend	<ul style="list-style-type: none">■ Minimum of €0.62■ Dependent on profitability development
Profitable growth	<ul style="list-style-type: none">■ Target: 5% p.a. revenue growth■ Target: Adj. EBITDA of €21.7-22.2 bn in 2007
Strong footprint	<ul style="list-style-type: none">■ Strengthen existing presence■ ROCE > 8.0 %
Solid financial ratios	<ul style="list-style-type: none">■ A- to BBB+ rating■ Liquidity reserve > 0.4 x Net debt■ Gearing 0.8-1.2

**Objective to become
Europe's leading integrated telco & most highly regarded service company**



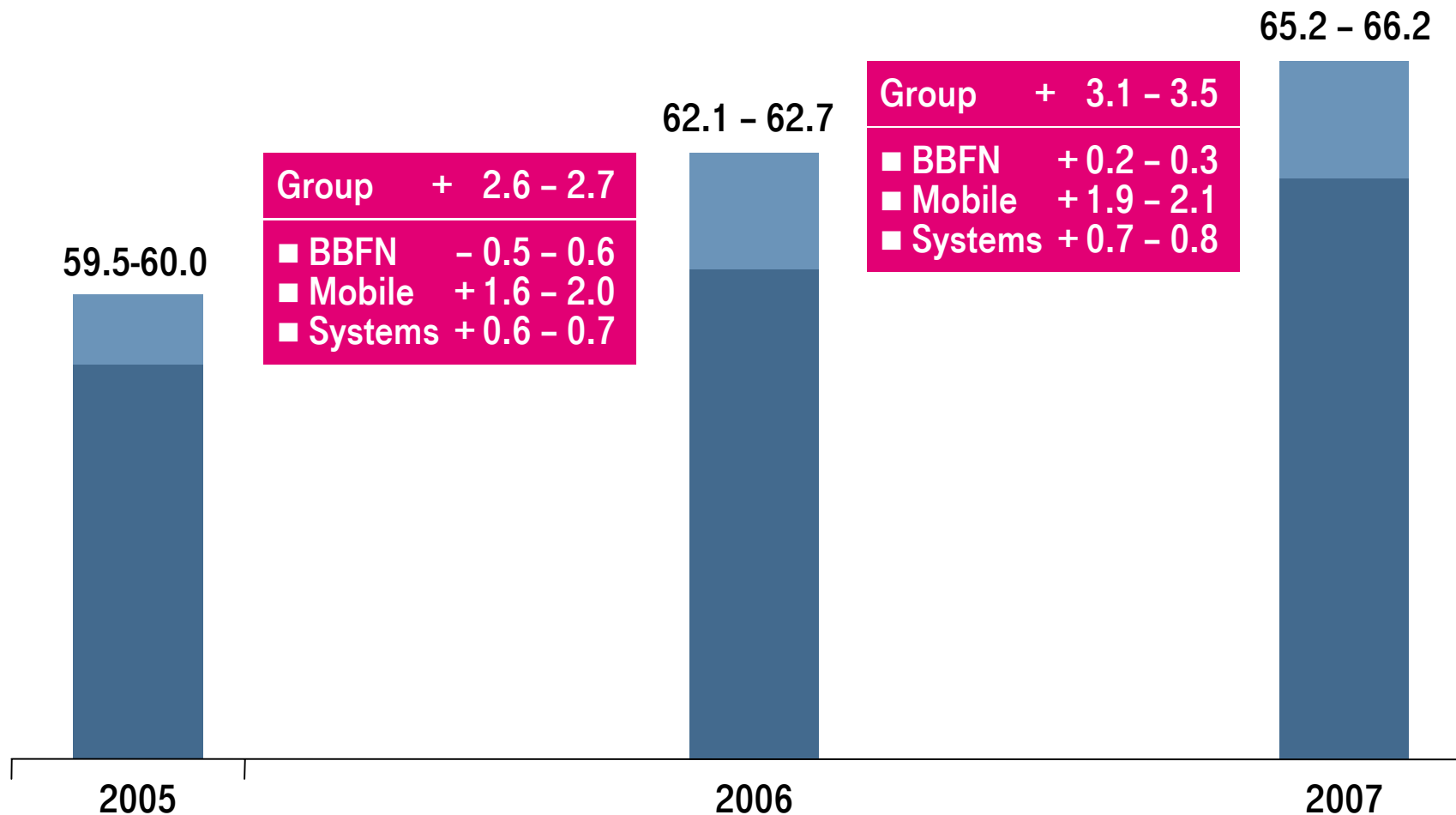
Excellence program - Business Objectives.

5% CAGR revenue growth & up to €1.5bn more adjusted EBITDA by '07.

		Key Commitments
BBFN	1 Secure fixed-line core business	At least stabilize market share in call minutes
	2 "Conquer the home"	1 million triple-play customers by 2007
Mobile	3 Grow core wireless business	8.2 million contract net adds by 2007
	4 Develop wireless data services	1 million web'n'walk phones by YE 2007
BBFN/ Mobile	5 Drive Seamless services	0.5 million dual phones by 2007
	6 Implement cross-divisional CRM	Integrated customer data base by Q1/2006
BC	7 Enlarge telecoms business	Gain market share in telco services
	8 Grow ICT solutions	More than € 1bn IT revenues for SE/ME/LE by 2007
Group	9 Emphasis on efficiency	Domestic headcount reduction of 32,000 by 2008
	10 Enforce cultural change/Leadership	Customer centricity

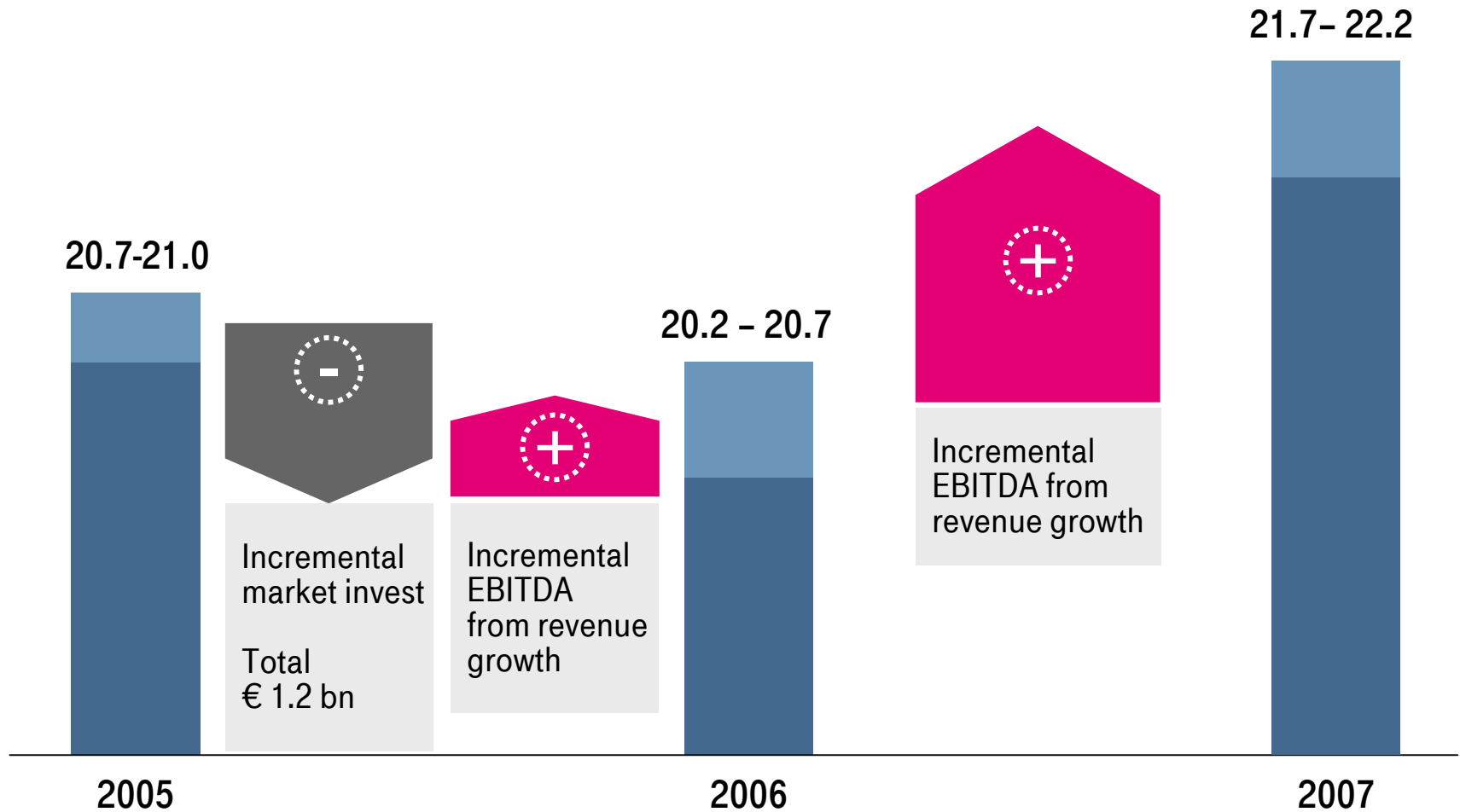
A two-year plan.

To accelerate revenue growth to 5% CAGR.



A two-year plan.

Invest in the market to grow adj. EBITDA by 1.5 bn in '07.



A two-year plan.

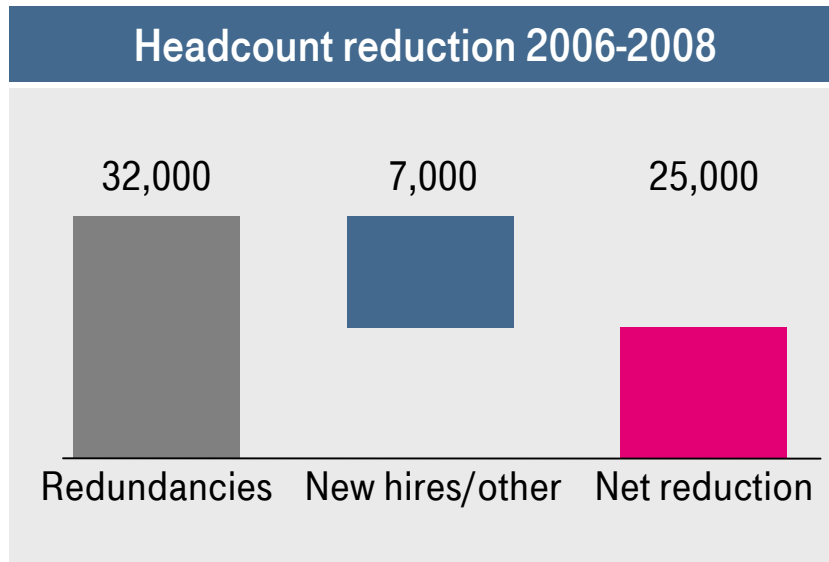
More aggressive market investments

	EBITDA 2006 investment	
BBFN	0.4 billion	<ul style="list-style-type: none">■ FTTC broadband network Germany■ Bundled tariffs (flat, XXL mobile, etc.)■ Introduction of Triple play■ Boost DSL business■ Launch Dual phone
Mobile	0.7 billion	<ul style="list-style-type: none">■ Customer growth■ Mobile broadband: HSDPA /further UMTS rollout■ Mobile data: office in your pocket/ web'n'walk push■ Stimulate migration to Relax tariff bucket plans
Business Customers	0.05 billion	<ul style="list-style-type: none">■ IT services for SE/ME/LE customers
GHS	0.05 billion	<ul style="list-style-type: none">■ CRM systems
	1.2 billion	



Personnel planning.

Annual savings of € 1 .7 bn from 2009.



- Total cost of €3.3bn over 3 years
- Affect employees and civil servants



Ensure long-term profitability

Targets 2006/2007.

Invest to drive strong revenue development in all divisions.

	Revenue 2006	Revenue 2007	Adj. EBITDA 2006	Adj. EBITDA 2007
Broadband/Fixed Network	25.4 – 25.8	25.6 – 26.1	9.4 – 9.6	9.8 – 10.2
Mobile	30.9 – 31.3	32.8 – 33.4	10.0 – 10.2	10.8 – 11.1
Business Customers	13.4 – 13.6	14.1 – 14.4	1.5 – 1.6	1.6 – 1.7
GHS	3.8	3.8		
Reconciliation	-11.8	-11.5	-0.7 ¹	-0.6 – -0.7 ¹
Group	62.1 – 62.7	65.2 – 66.2	20.2 – 20.7	21.7 – 22.2

1 Incl. EBITDA reconciliation



T-Mobile USA.

Investing in further spectrum in the US.

- Auction design has not been finalized
- Spectrum not tied to technology
- Auction expected to take place in June/July 2006



Well positioned for AWS auction with variety of options
with a disciplined approach !



Outlook 2005.

We reconfirm our guidance.

- Revenue €59.5bn – €60.0bn
- Adj. EBITDA expected at € 20.7 to 21.0 billion
- Capex at € 7.5 to 8 billion*
- Free cash flow expected to be € 7.5 to 8 billion
- No material change in net debt to adj. EBITDA ratio expected in 2005
- Dividend dependent on profitability development

* Excludes purchase of US network assets and spectrum

