Q1/10 – Conference Call.
Deutsche Telekom.

May 12, 2010

Not to be released until: Start Statement René Obermann

Life's for Sharing

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Agenda.
Deutsche Telekom Results Presentation.

René Obermann
CEO

Timotheus Höttges
CFO

Q1 financial overview: strong year on year improvement.

in € million	Q1/09	Q1/10	Change in %
Revenue	15,902	15,812	-0.6%
Adj. EBITDA	4,812	4,890	+1.6%
Adj. net income	655	891	+36%
Net income	-1,124	767	n.m.
Free cash flow	416	1,439	+249%
Cash capex	2,611	1,934	-26%
Adj. EPS (in €)	0.15	0.21	+40%

- Improvement in adj. net income driven by better EBITDA and lower D&A on tangible assets.
- Net income Q1/09 impacted by goodwill impairment in the UK.
- Free cash flow improvement due to less capex and improved working capital.
- Lower capex driven by delays in underground constructions caused by hard winter and different seasonality of spending.

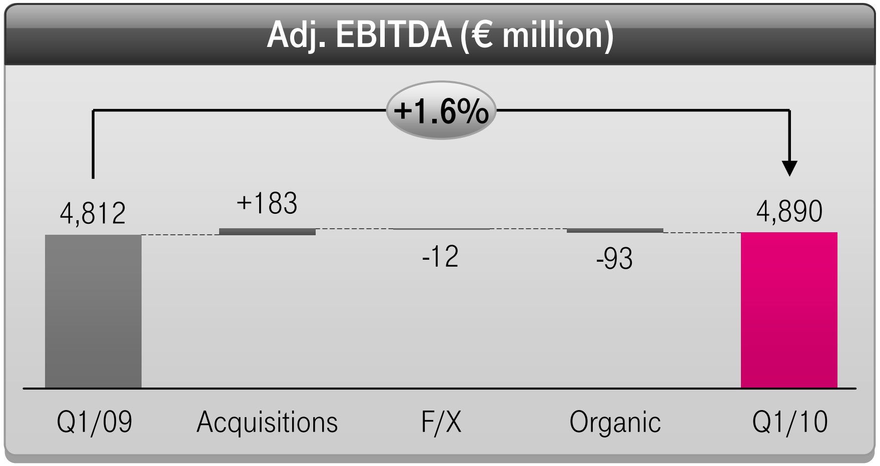
Strategy update: Fix – Transform – Innovate on track.

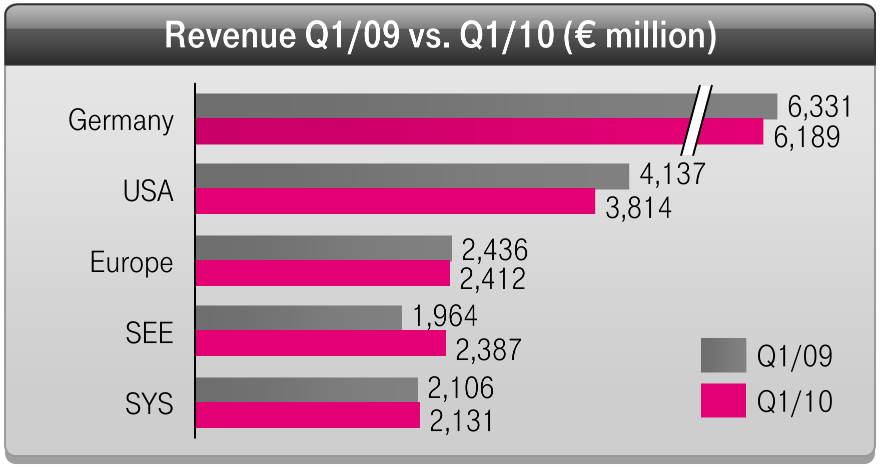
Fix	Transform		Innovate	
Improve performance of mobile-centric assets	Leverage one company in integrated assets	Build networks and processes for the gigabit society	Connected life across all screens	Connected work with unique ICT solutions
▪ US: Accelerated data ARPU growth in Q1 (+1.50US$) yoy ▪ UK: Joint Venture up and running as of April 1st; launch of "everything everywhere" ▪ NL & A: Dutch (+9pp) and Austrian (+14pp) EBITDA margins improved ▪ Netherlands and Poland outperforming peers	▪ "Telekom Deutschland" legally implemented as of April 1st ▪ Croatia since January 1st in "One company" structure ▪ The legal merger of Slovak Telekom and T-Mobile Slovensko will come into effect on July 1st	▪ 3G in Romania, Zapp integration on track ▪ 3G roll-out in Czech Republic ▪ Progress on 3G in the US, HSPA+ roll-out in key markets ▪ Fiber roll-out SEE ▪ 2.6 GHz spectrum acquired in the Netherlands	▪ Launch of mobile media distribution in Germany ▪ TV push in SEE: +110k TV net adds ▪ Click 'n' Buy leading payment platform acquired ▪ STRATO acquisition to strengthen position in webhosting business	▪ Deutschland LAN ▪ ABB power grid partnership ▪ Acquisitions of strong local players in Slovakia and Croatia to transform pure Telco business segment into ICT ▪ Several new Big Deals in Q1/10 won: German Aerospace Center (DLR), Deutsche Post DHL, SBB (Swiss Railways), TUI Travel

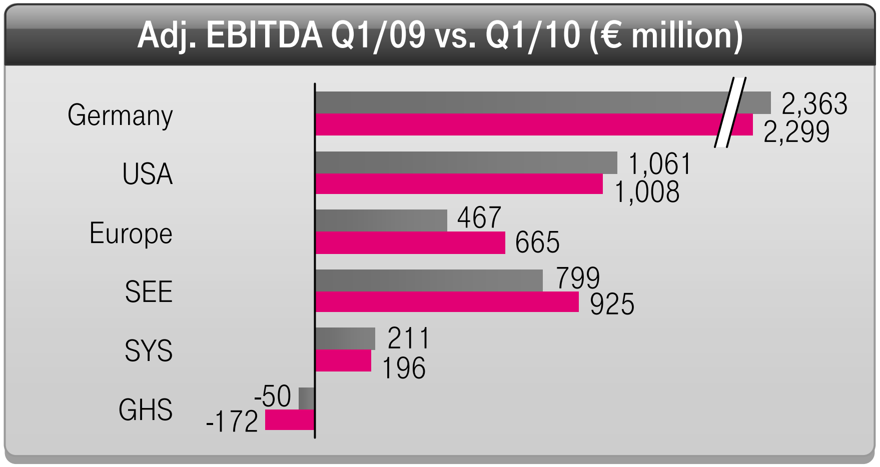
Strategy update: growth areas.

DT's Growth Areas Revenue in € bn.	2009	Q1/10	2015e
Mobile Internet	4	1.1	≈10
Connected Home Double & triple play, Home Gateway and Communication Suite	5	1.4	≈7
Online Consumer Services	0.8	0.2	2 - 3
T-Systems external revenue incl. Cloud Services	6.1	1.5	≈8
Intelligent Networks in Energy, Health, Media Distribution, Connected Car	0	0	≈1

Q1 financial overview: positive adj. EBITDA development.







Operational priorities for 2010: improve the US market position.

Network

- 3G coverage: 208 million POPs; 26,992 3G sites, up 1,437 in Q1
- HSPA+ (21 Mbps) launched in Philadelphia, New York, New Jersey, Long Island, suburban Washington, DC with LA to follow shortly
- HSPA+: 185 million POPs by YE 2010

Devices

- 5.2 million 3G converged devices, up 1.3 million in Q1
- New 3G smartphones: HTC HD2, Nokia 5230 Nuron, Motorola CLIQ XT, T-Mobile myTouch 3G Slide, Garminfone
- webConnect Rocket data stick: first HSPA+ device by a US carrier

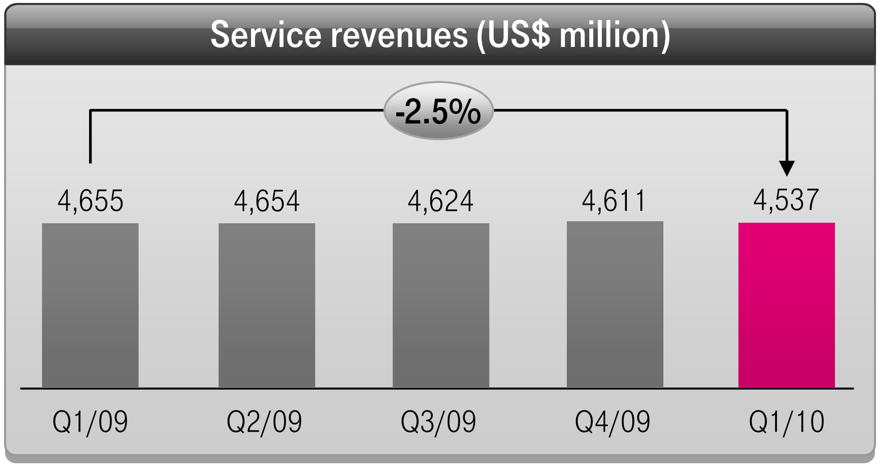
Distribution

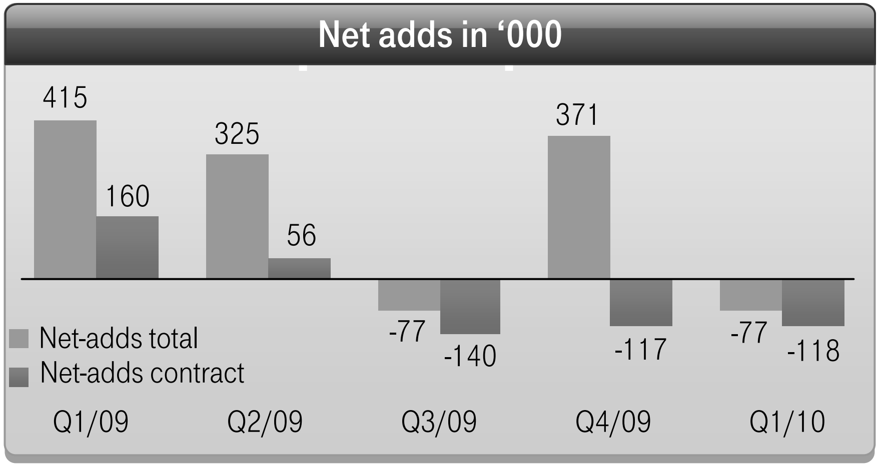
- 2,065 own stores
- 7,522 national retail stores (incl. RadioShack)
- Highest ranking in the J.D. Power and Associates 2010 Wireless Retail Sales Satisfaction Study

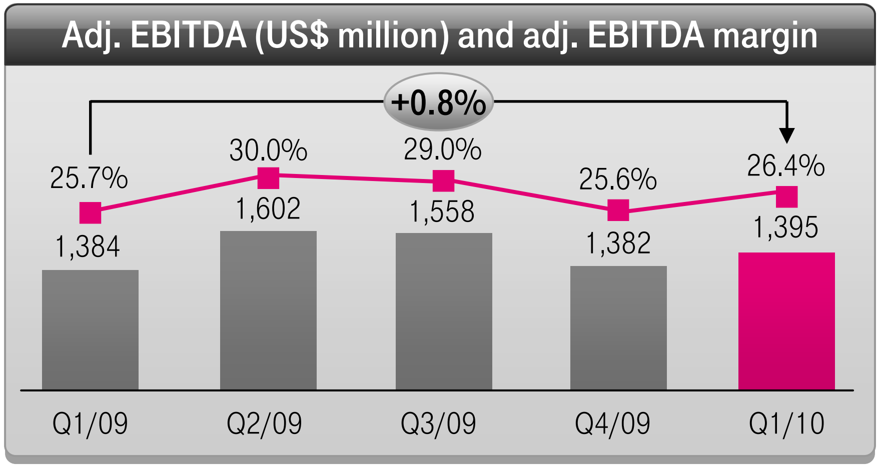
Pricing

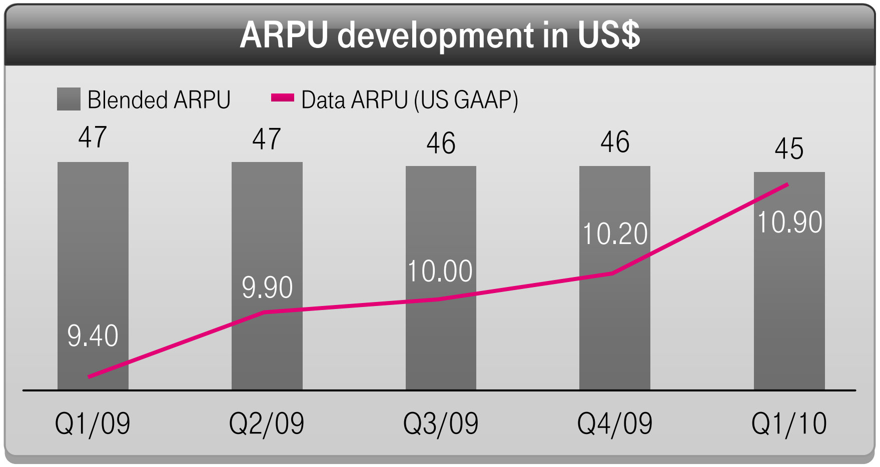
- Focus on value-conscious families: promotional $5 family add-on
- New data pricing for data sticks: no more overage charges but speed throttle beyond 5GB
- 5GB data stick plan for $50 ($40 for customers with another line)

USA: data ARPU growth further accelerating.

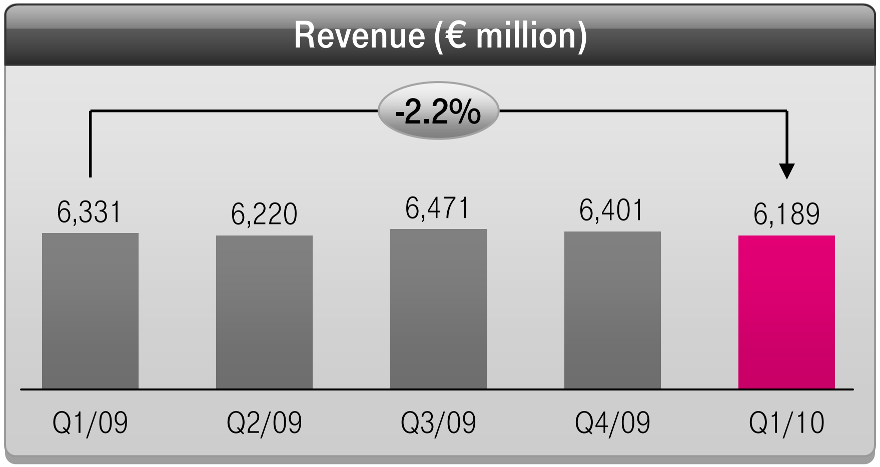


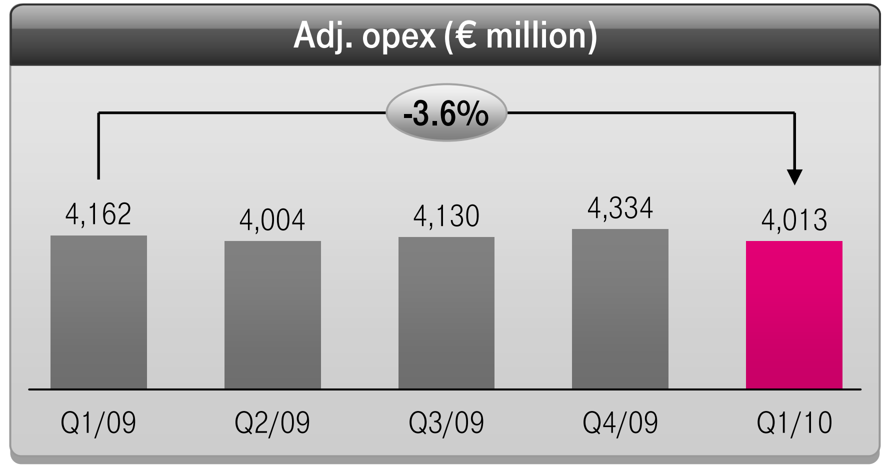


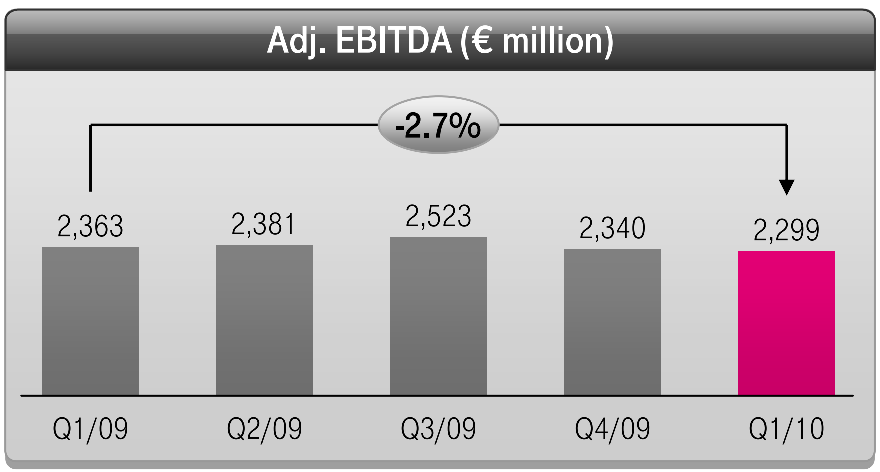


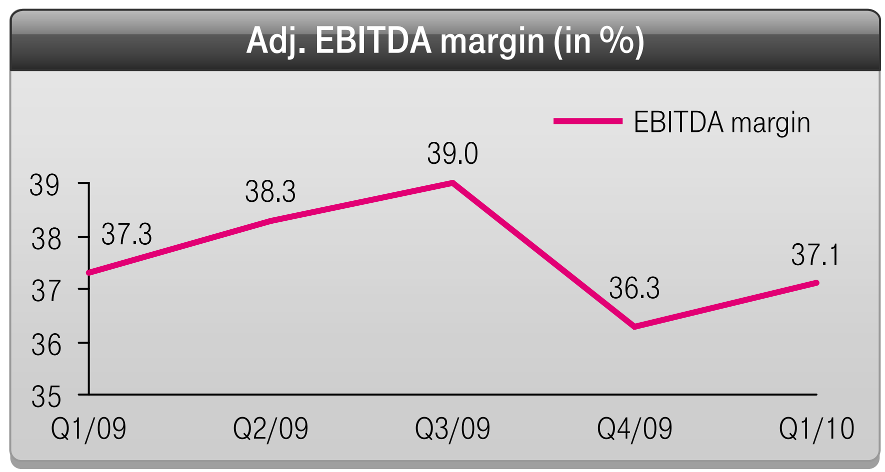


Germany: trend toward stabilization continues.

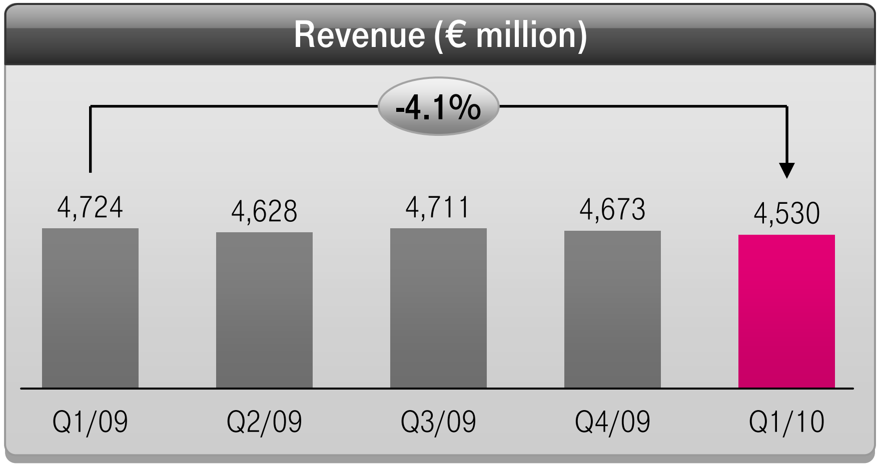




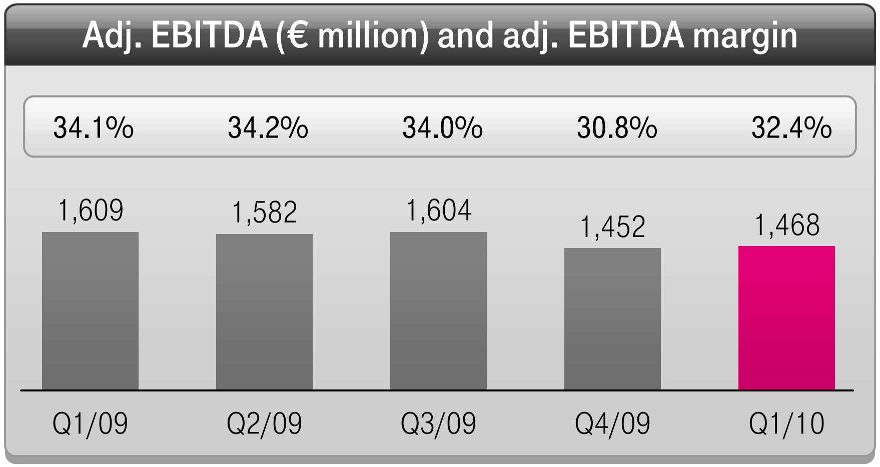


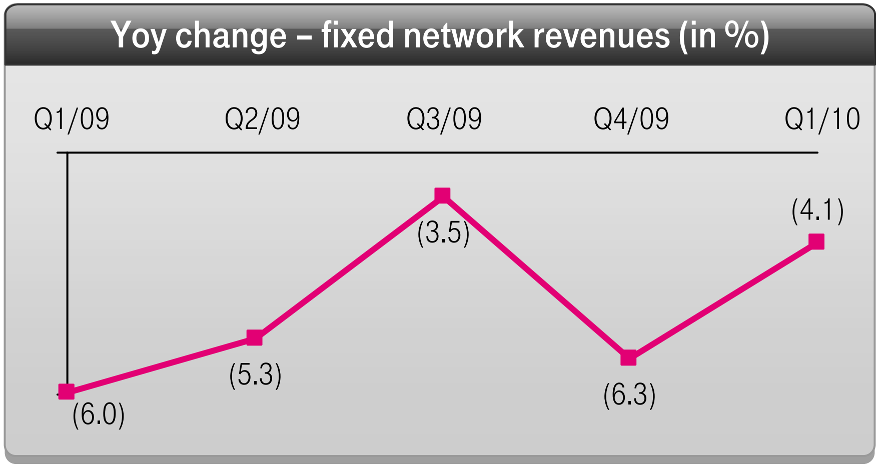


Germany fixed: adj. EBITDA margin w/o one timers stable.



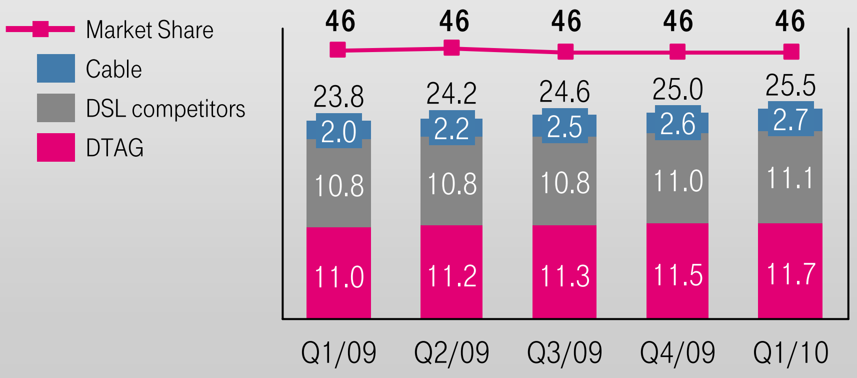
- Revenue trends improved with -4.1% in Q1/10.
- One time effects affecting adjusted EBITDA:
  - provisions for incentive payments -45 million,
  - provisions for legal risks approx. -24 million.
- Decrease of 18.7% in cash capex driven by delays in underground constructions caused by hard winter. Fiber readiness back-end loaded (phasing of network roll-out plan).



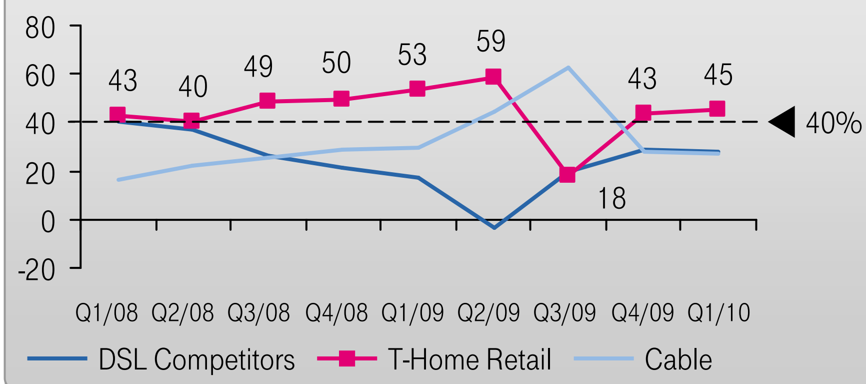


Germany fixed: excellent customer KPIs.

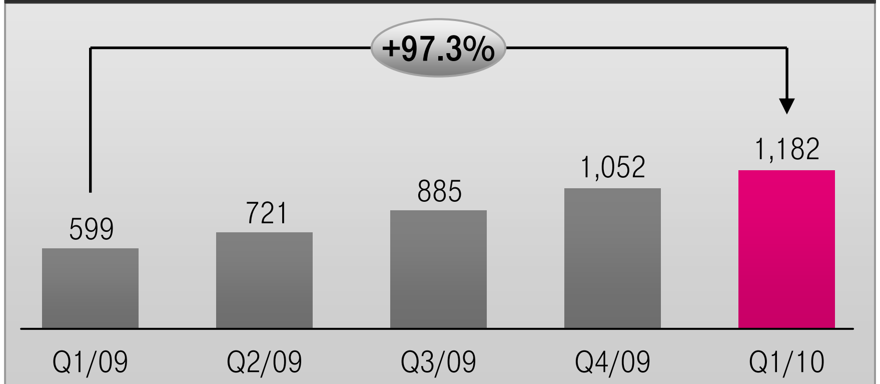
Broadband lines[1] (million)



Domestic broadband net add share by competitor



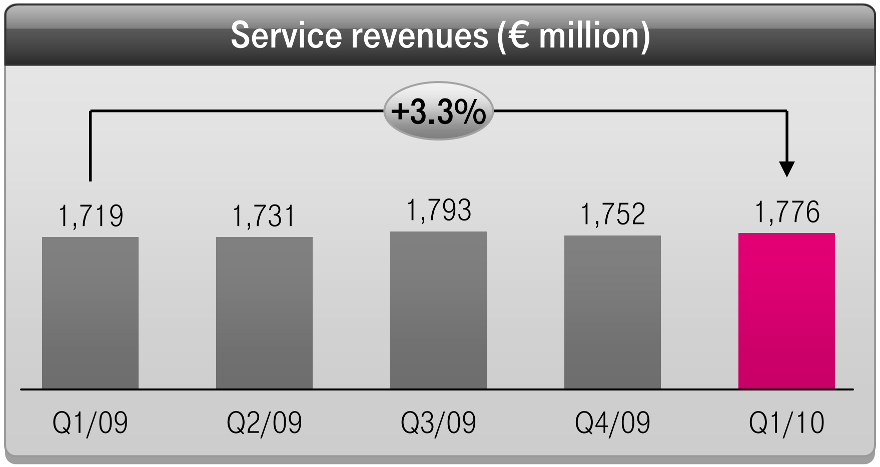
Entertain customer base (sold) ('000)



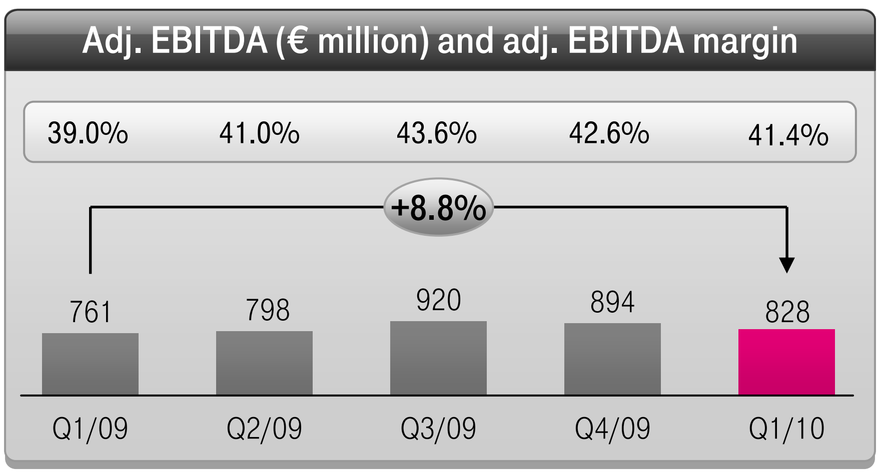
- Broadband retail market share of 46%;
  Net add market share of 45% in Q1/10.
- Success of retention and double play offers is starting to reduce line losses by 38%: Line losses of 372k in Q1/10 vs. 602k in Q1/09 on lowest level since Q4/05.

1) Market share for 2009 adjusted based on new BNetzA figures, 2010 own estimates. Rounded figures. Incl. reseller (competitor resale and resale); DTAG view (retail).

Germany mobile: market leadership expanded, strong margin, excellent revenue and operational KPI development.

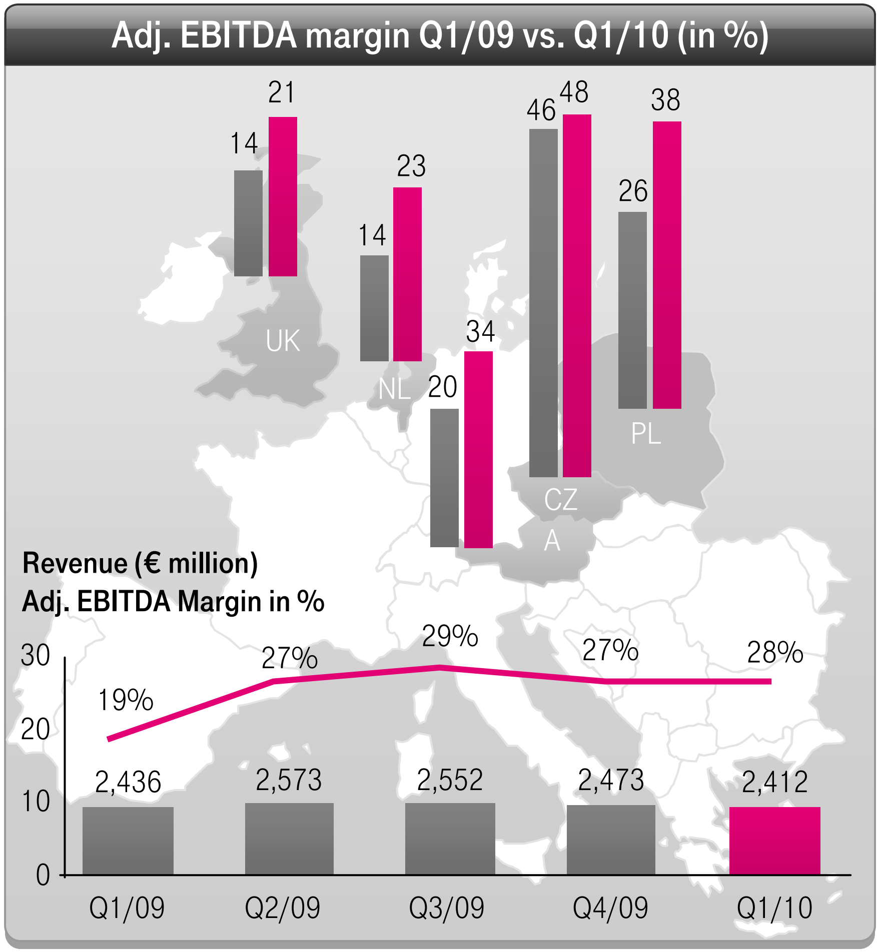


- Continued market outperform in Q1, driven by service revenue growth of 3.3%, despite EUR -32 million impact from MTR Regulation in Q1/10.
- Contract net adds of +72k in Q1/10, contract base +321k yoy.
- Data Revenues up 39% yoy, due to increase in customer base using our double flat tariffs.



- Adj. EBITDA up 8.8% versus Q1/09 – driven by:
  - Strong revenue growth: +2.5% yoy.
  - High-quality subscriber base: 17.3 million contract (+1.9% yoy).
  - Reduced contract churn: 1.3% (-0.3pp).
  - More efficient SAC/SRC spend, focusing on customer value.

Europe: significant yoy margin improvement in all businesses.

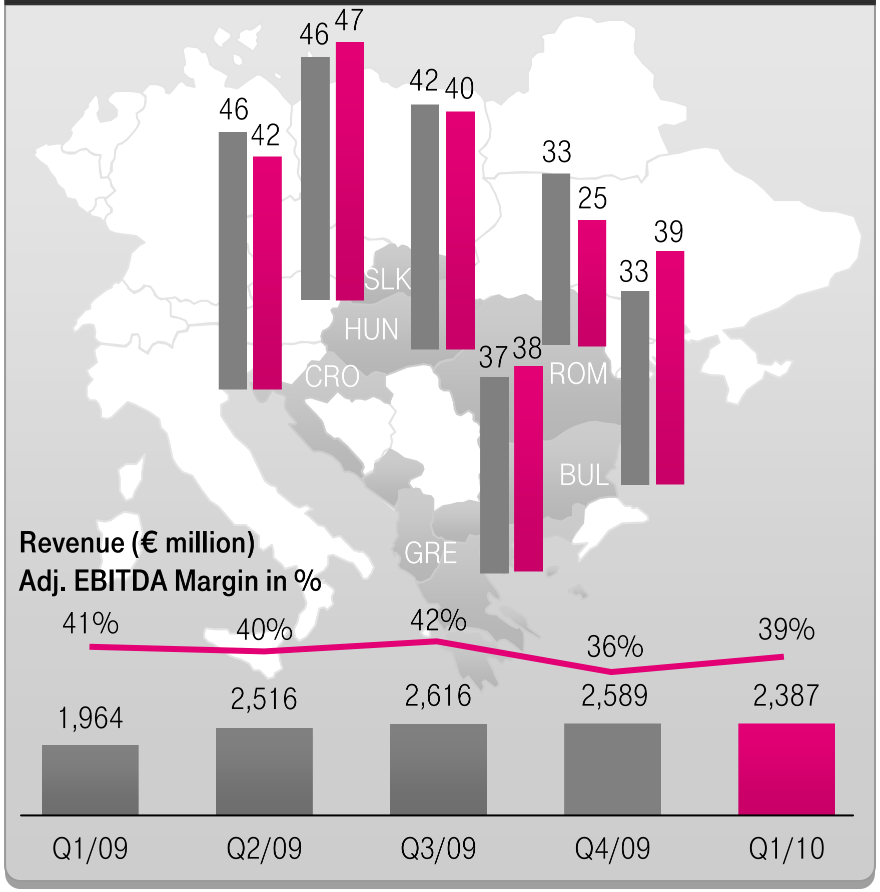


- Europe with nearly stable revenues (-1%) MTR and roaming impact of approx. 6.4pp on revenue; adj. EBITDA up 42%, supported by margin improvements in all operations.
- NL: service revenue (+4.9%) better than market and recovery from negative growth rates in 2009.
  Growing contract base and growing contract ARPU (excl. Visitors) supported by data devices.
- A: service revenue decline (-8.2%) entirely driven by MTR and roaming reduction.
- CZ: improved service revenue trend in Q1/10 (-7.5%)[1] compared to Q4/09. Increase of contract net adds by 7% yoy and improved contract churn rate to a level of 0.4%.
- PL: service revenue (-8.8%)[1] better then market, decline driven by MTRs. Contract subscriber base improved by 6%.
- UK: service revenues (-8.6%)[1] improved sequentially.
  Continued prepay push: 122,000 net-adds (excl. Virgin).

1) In local currency.

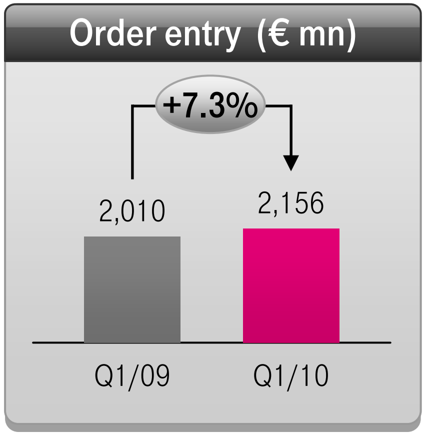
SEE: solid margins maintained in a difficult economic environment.

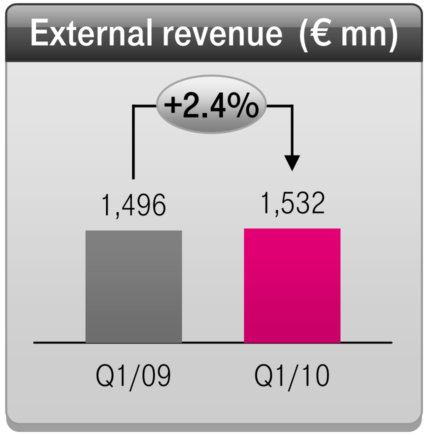
Adj. EBITDA margin Q1/09 vs. Q1/10 (in %)

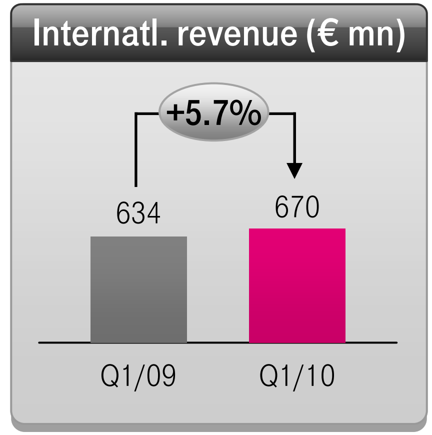


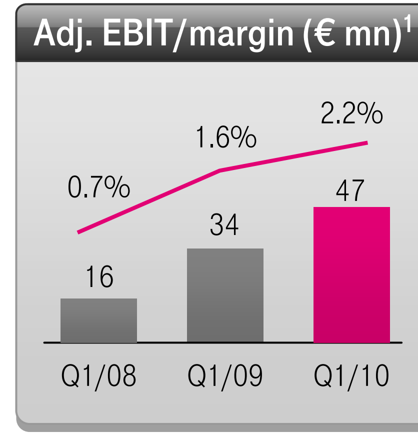
- 22% revenue and 16% adj. EBITDA growth – supported by F/X and OTE.
- Despite tough environment ongoing high EBITDA margin of 39% for Q1/10 through tight cost control.
- TV sales strong and approaching broadband sales: 110k TV net adds vs. 129k broadband net adds in Q1.
- Transformation of Telco business ongoing: ICT acquisition in Croatia and Slovakia closed.
- Romania: integration of Zapp on track.
- Greece: limited impact from economic crisis.

Systems Solutions: revenue returns to growth in Q1, efficiency bears fruit.









Outperforming peers: total revenue up 1.2% to € 2,131 million.

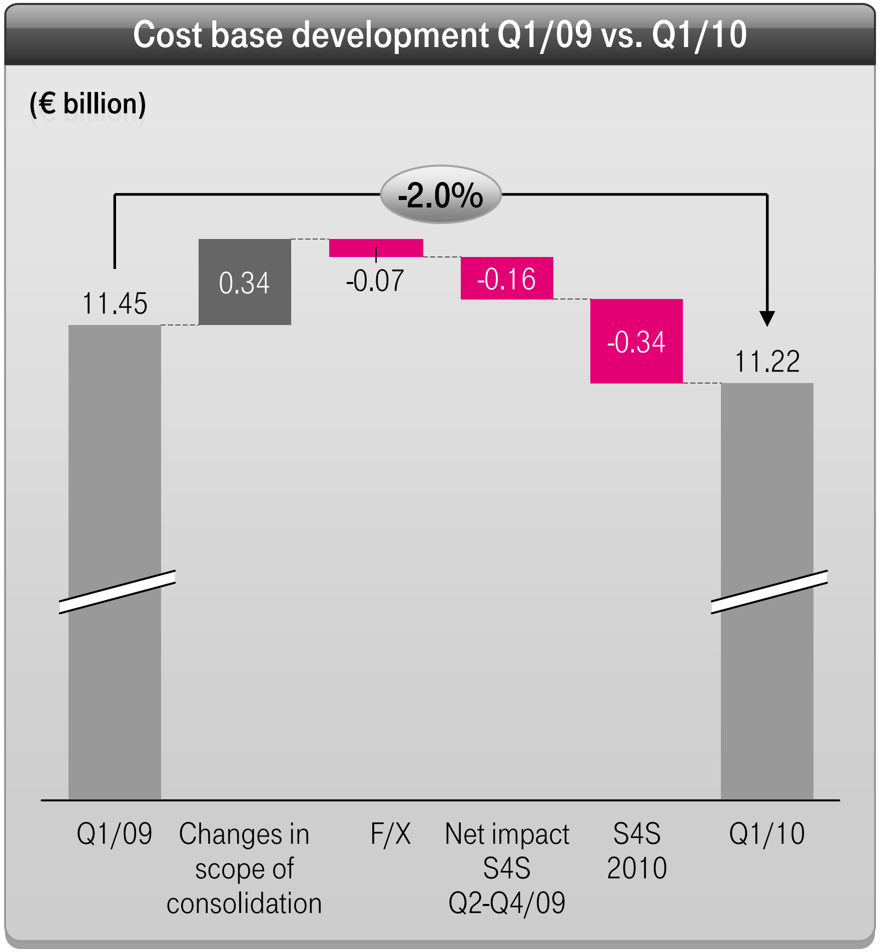
- Order entry growth of 7.3% to € 2,156 million despite continuing effect from economic downturn.
- External revenues improved by 2.4% yoy.
- International revenue growth of 5.7% yoy.
- Several new Big Deals in Q1/10 were won:
  - German Aerospace Center (DLR), Deutsche Post DHL, SBB (Swiss Railways), TUI Travel.

Sequential increase of Q1 profitability.

- Adj. EBIT margin in Q1/10 improved to 2.2% from 1.6% in Q1/09.
- Forceful execution of efficiency program.
- €0.1 billion Save for Service contribution in Q1/2010.

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.

Cost base reduction of €0.5 billion, S4S contribution of €0.34 billion in 2010.

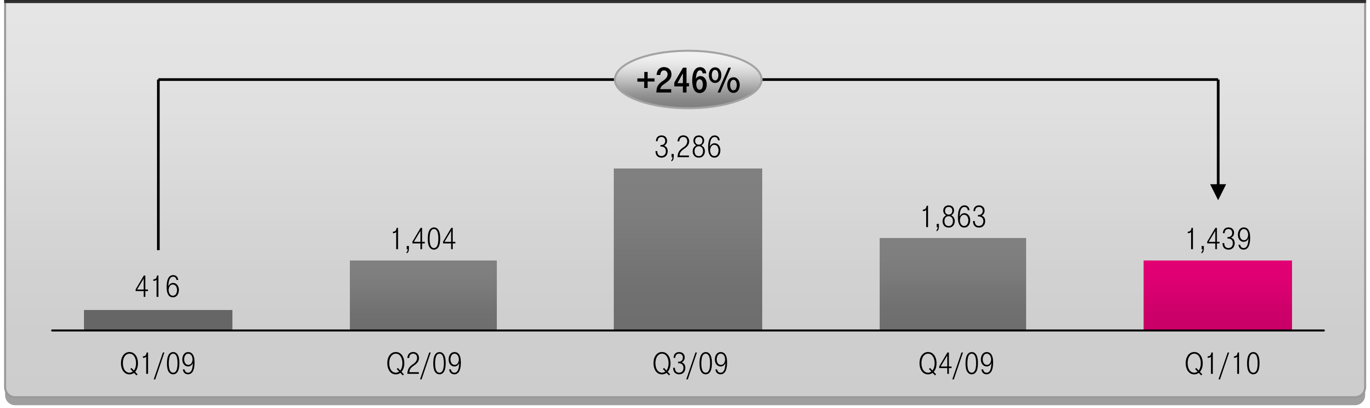


Contribution by Business Unit (in € million)	YTD 2010
Germany	41
USA	65
Europe	85
SEE	-
Systems Solutions	92
GHS	56
DT Group	**339**

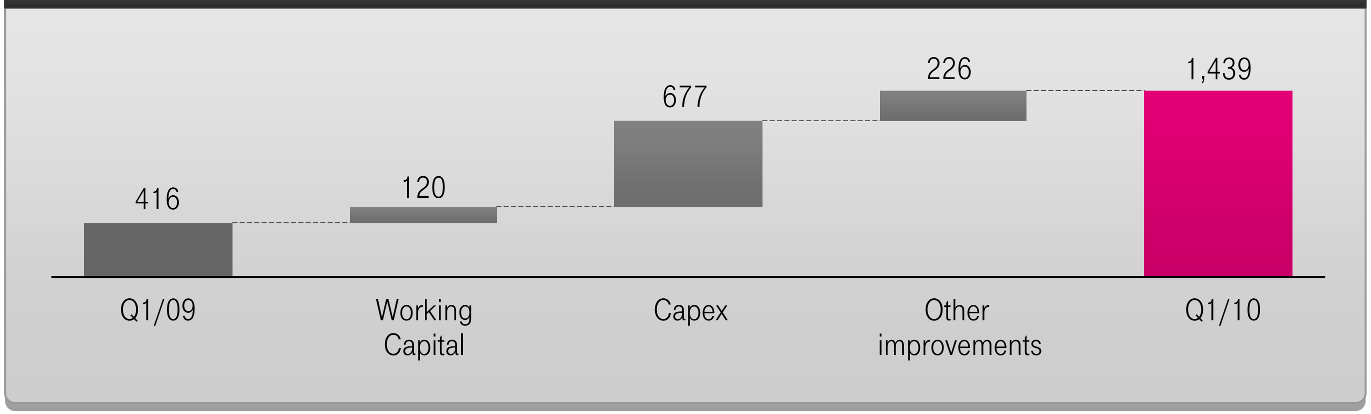
- €339 million savings on corporate level in Q1/10.
- On group level adj. EBITDA margin improved to 30.9% from 30.3%.
- Net cost base of group reduced by € 0.23 billion – organic decrease of €0.5 billion.

Free cash flow: strong improvement yoy.

Free cash flow development per quarter (in € million)



Free cash flow development Q1/09 vs. Q1/10 (in € million)



Group balance sheet: solid ratios.

in € billion	31/03/10	31/12/09	30/09/09	30/06/09	31/03/09
Balance sheet total	**130.8**	**127.8**	**129.3**	**132.9**	**133.8**
Shareholders' equity	44.3	41.9	41.6	41.5	45.2
Net debt	40.4	40.9	42.4	45.0	42.8
Net debt/adj. EBITDA[1]	2.0	2.0	2.0	2.2	2.0
Gearing	0.9x	1.0x	1.0x	1.1x	0.9x
Equity ratio	**33.9%**	**32.8%**	**32.2%**	**31.2%**	**33.8%**

Comfort zone ratios

- 2 - 2.5x Net debt/adj. EBITDA ✓
- 25 - 35% Equity ratio ✓
- Gearing: 0.8 to 1.2 ✓
- Liquidity reserve covers redemption of the next 24 months ✓

1) Calculation for the non-full year ratios based on mid-point of DT guidance.

Guidance 2010[1] confirmed.

Guidance assumes constant currencies and no further significant economic deterioration	
Adj. Group EBITDA	▪ Around €20 billion (deconsolidation impact of T-Mobile UK approx. €0.4 to 0.5 billion)
Free cash flow	▪ Around €6.2 billion (deconsolidation of T-Mobile UK with no impact)

1) incl. TM UK for the full year 2010 and based on the average exchange rates for the full year 2009.

Q&A - Please press “*1” to ask a question.

René Obermann
CEO

Timotheus Höttges
CFO