Full Year 2008 – Conference Call.
Deutsche Telekom.

February 27, 2009

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Agenda.
Deutsche Telekom Investor Presentation.

▪ Introduction	Stephan Eger Head of Investor Relations
▪ FY 2008 Highlights & Operations	René Obermann CEO
▪ FY 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
- For remaining questions please contact the IR department after the call

Full Year 2008.
Highlights & Operations.

FY 2008 Financial highlights.

- Revenue flat on an organic basis[1]
  (reported revenue decreased by -1.4% from €62.5 billion in 2007 to €61.7 billion in 2008)
- Adj. EBITDA up 0.8% on an organic basis[1]
  (reported adj. EBITDA increased by 0.7% from €19.3 billion in 2007 to €19.5 billion in 2008)
- Free cash flow up 6.9% from €6.6[2] billion in 2007 to €7.0 billion
- Net income more than doubled to €1.5 billion
  (adj. net income improved by 14.0% to €3.4 billion)
- Net debt at €38.2 billion (+€0.9 billion yoy) and Net debt/adj. EBITDA at 2.0x almost stable yoy
- Dividend of €0.78 per share proposed to the AGM

1 Assuming constant currencies and no changes in the scope of consolidation.

2 Excl. €0.1 billion for Centrica.

Strategy focus, fix & grow: Key achievements 2008.

- **BBFN domestic:** 45% BB retail net add share, >500k registered winbacks, 480k Entertain packages marketed
- **TMD:** service revenue market leadership
- **Service:** CRMT introduced, major KPI's improved
- **Save4Service:** €4.1 billion
- **Restructuring:** 17,200 domestic headcount reduction

Improve Competitiveness in Germany and CEE

Grow Abroad with Mobile

- **OTE:** 25% stake acquired in 2008; management control secured, full consolidation from February 2009
- **Double-digit growth rates in**
  - CEE[1]
  - US[2]

- **Mobile Data revenue growth:** 45% Europe, 19% US (US$)
- **New devices:** successful launch of iPhone 3G and G1
- **Data customer growth:** 2.1 million new Web'n'walk[3] and 2.7 million new myFaves[4] customers

Mobilize the Internet

Build Network-Centric ICT

- 7.4% internat. revenue growth
- **Big deals:** Shell, DPWN, Sparkassen, BMW
- **Restructuring:** strong cost cutting at T-Systems (€0.5 billion contribution to Save4Service)
- **Refocusing:** Cognizant partnership, focus on Top 400 clients

1 Poland, Czech Republic, Hungary, Croatia, Slovakia, Macedonia, and Montenegro. 2 in US$. 3 Germany, UK, Netherlands, Austria, Czech Republic. 4 USA.

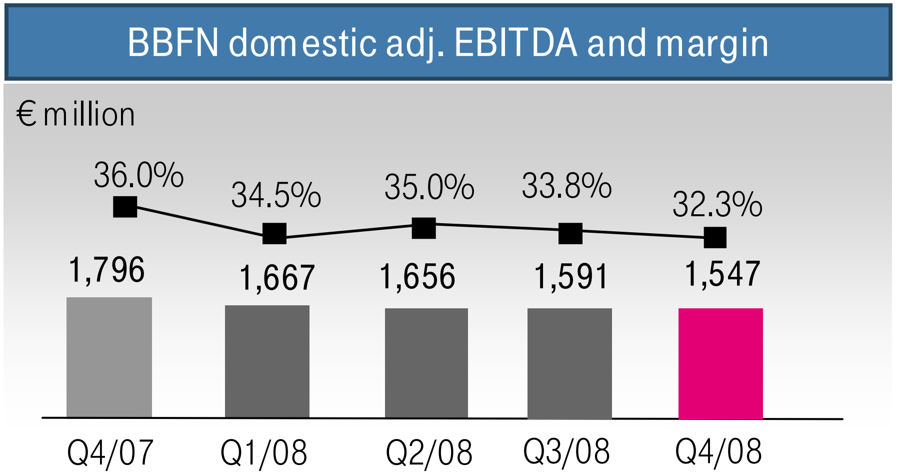
Management update: Focus, fix and grow.

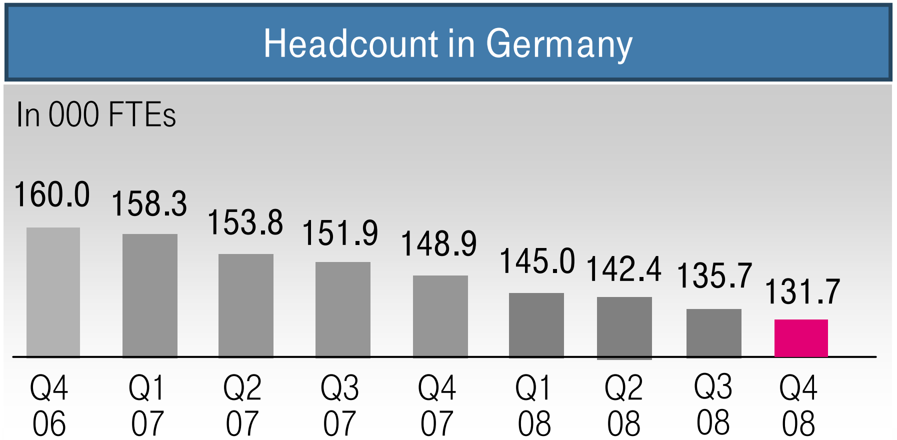
Improve competitiveness in Germany and CEE	Grow abroad with mobile	Mobilize the Internet	Build network-centric ICT

Achievements FY/08:

- BBFN domestic revenue decrease in FY/08 of 5.1% in line with guidance of -4 to -6% range
- Adj. EBITDA of BBFN domestic in FY/08 decreased by 4.9% vs. initial guidance of -5 to -8%
- Slightly improved BBFN domestic adj. EBITDA margin of 33.9% in FY/08
- Adj. opex of BBFN domestic reduced by €0.8 billion in FY/08, cost base reduced to €13 billion
- T-Mobile Germany adj. EBITDA stabilized at €3 billion, adj. EBITDA margin improved to 39% and 954k contract net adds in FY/08
- Domestic retail broadband net add share of 45%, net adds of 1.6 million in FY/08
- Ongoing domestic headcount reduction of 17,200 net in FY/08
- T-Service Phase 2: Call center consolidation from 63 to 33, network production with 6,000 employees integrated into T-Service with same salary and working conditions

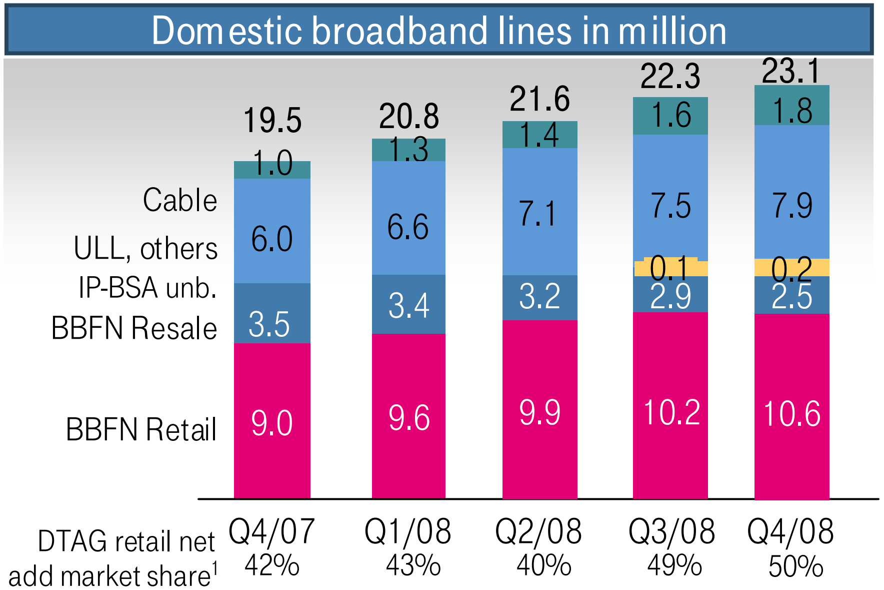
Improve competitiveness in Germany and CEE. Ongoing cost and headcount reduction in Germany.

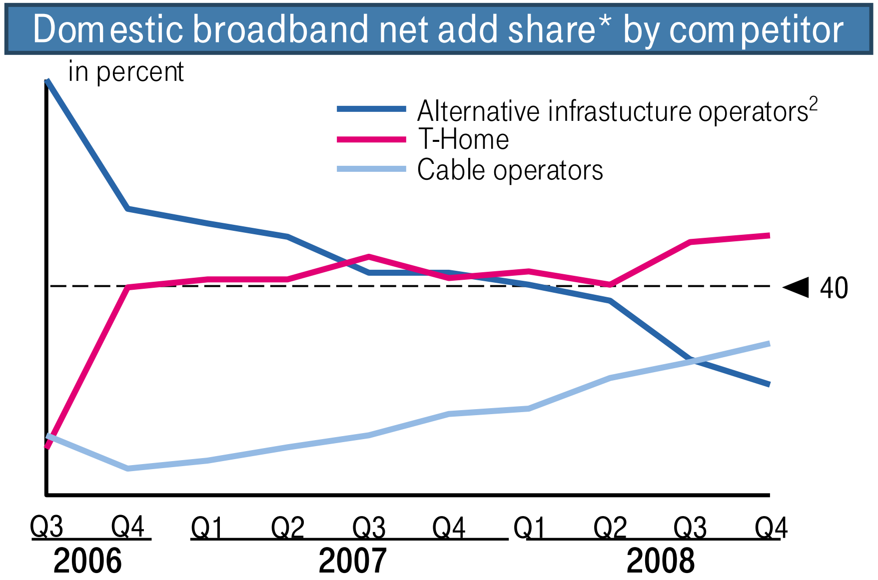




- BBFN adj. domestic EBITDA with -4.9% in FY at better end of FY guidance of -5 to -8%
- BBFN FY/08 domestic EBITDA margin slightly improved to 33.9%
- BBFN Germany net opex reduction of €0.8 billion
- 17,200 yoy net headcount reduction, of which 9,100 via deconsolidation

Improve competitiveness in Germany and CEE. Domestic broadband retail net add market share 45%.





Development 2008:

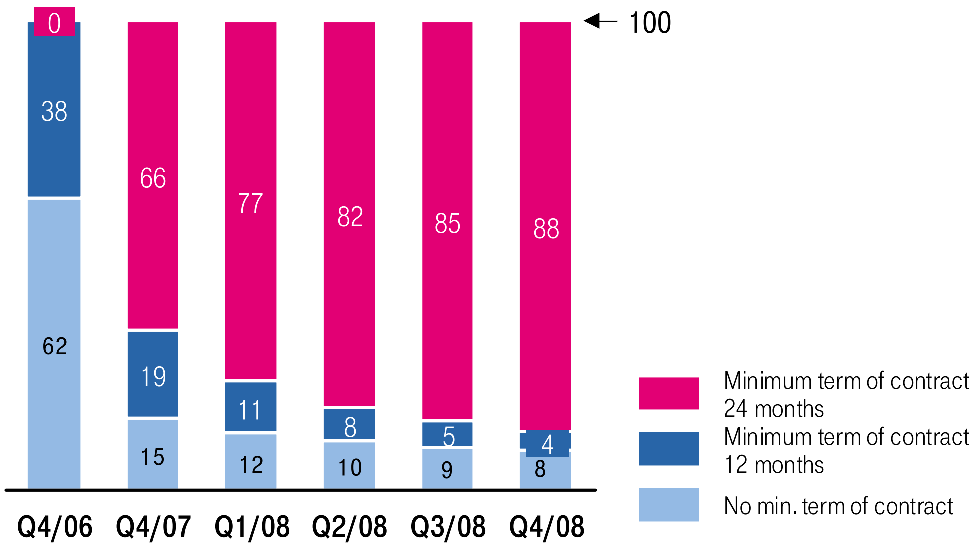
- Stabilized retail broadband market share of 46% since 6 quarters
- Net add market share of 50% in Q4 as a result of competitive offers and regional offers
- Successful winback campaign: > 500k customers registered in FY/08
- Domestic line losses lower than guided: 2.49 vs. 2.5 to 3.0 million expected
- Achieved target for triple-play offers: 480k packages marketed in Germany and 220k customers in CEE

[1] Net add market share for 2007 adjusted based on new BNetzA figures, 2008 own estimates. Rounded figures.
[2] Incl. reseller (competitor resale and T-Home resale); * DTAG view (retail).

Improve competitiveness in Germany and CEE.
Long term contracts support the reduction in churn.

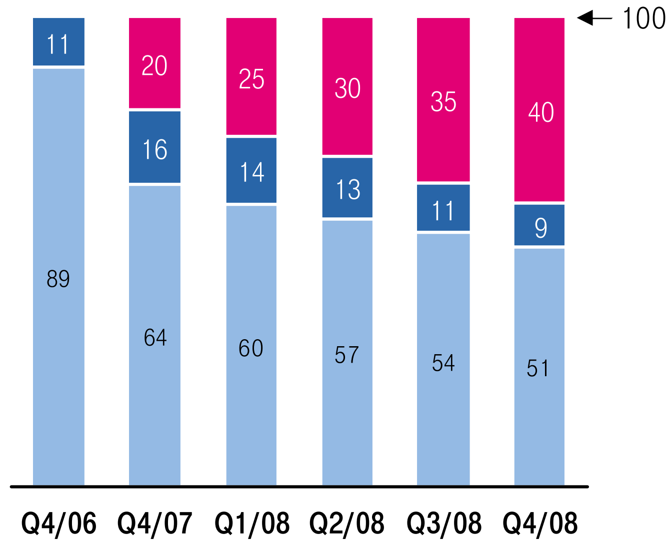
Increase in long-term contracts: (BB retail lines, domestic)

In percent



Increase in long-term contracts: (FN retail lines, domestic)

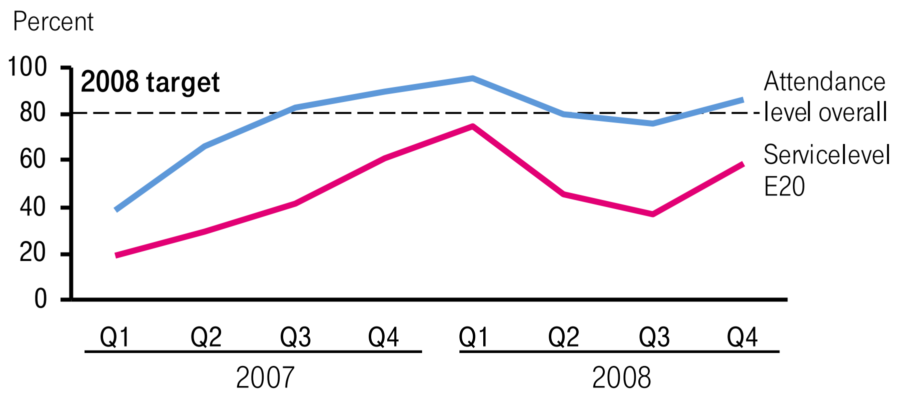
In percent



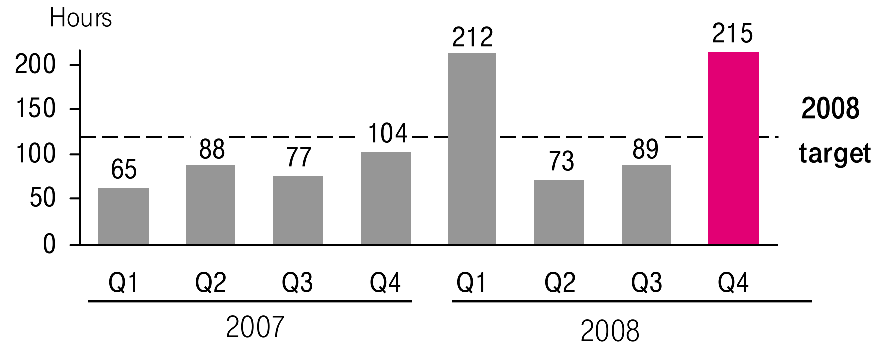
- Broadband churn rate reduced by one third from 2007 to 2008
- For the first time we were able to win in total more broadband customers back instead of losing them to competition (lost to competitors: ca. 400k; successful win back: > 500k customers registered in FY)

Improve competitiveness in Germany and CEE.
Major Customer Service KPIs improved.

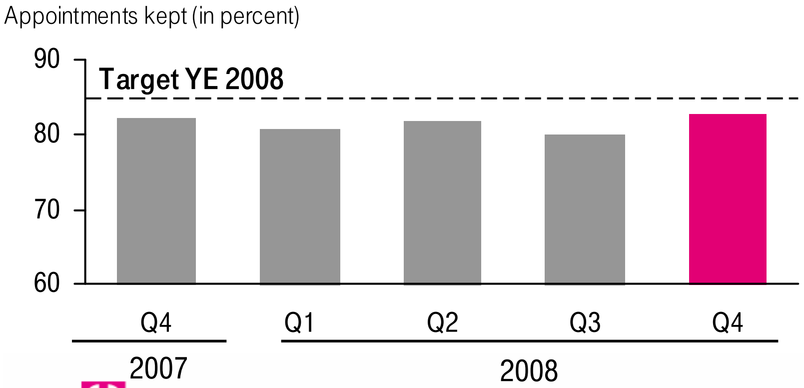
Availability



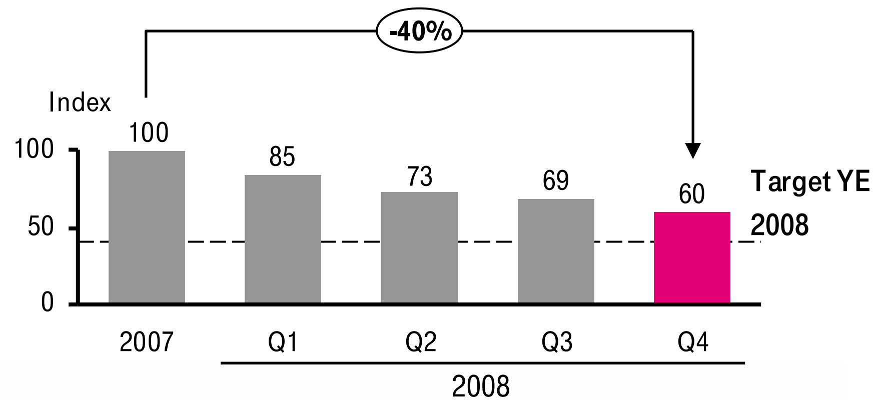
IT stability



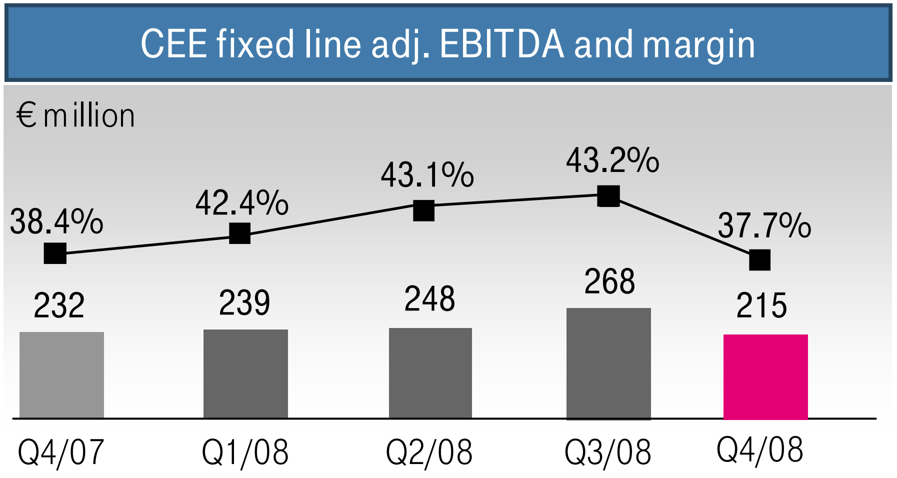
Appointment keeping

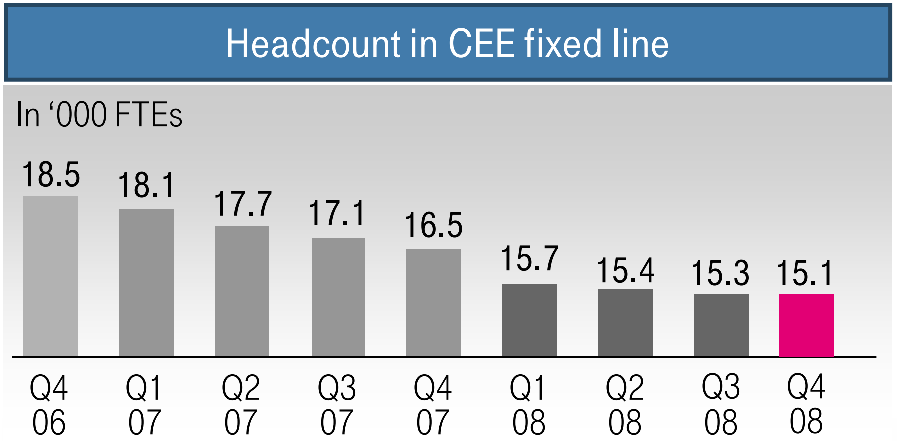


Volume of complaints



Improve competitiveness in Germany and CEE.
CEE fixed line – continued high profitability.

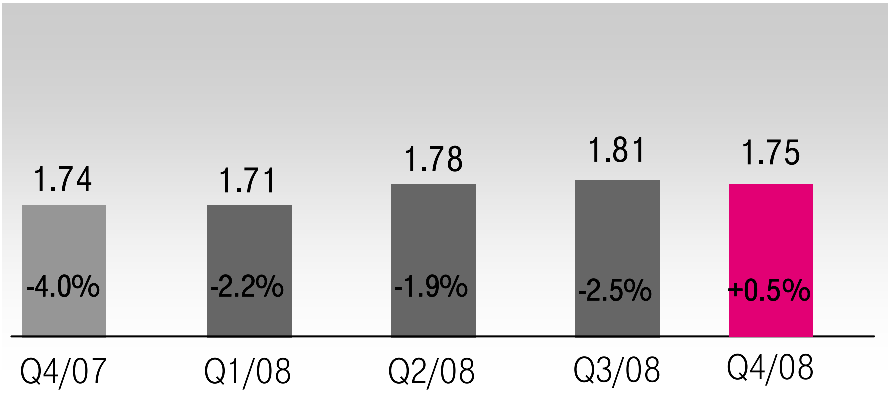




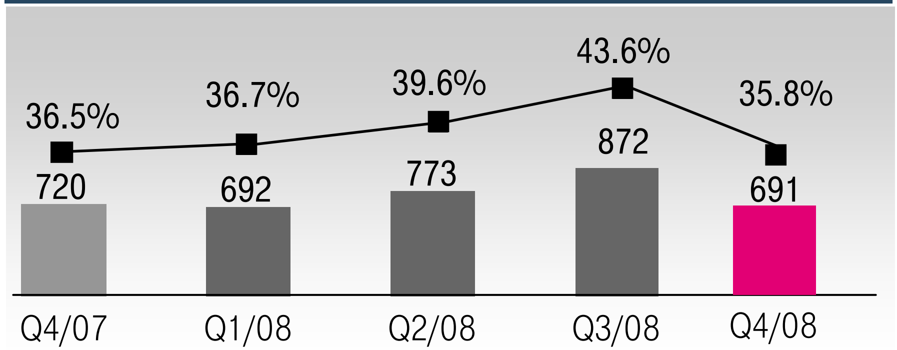
- FY/08 adj. EBITDA margin at 41.6% (from 43.6% in FY/07)
  - Q4/08 37.7% vs. Q4/07 38.4%
- FY/08 revenue €2.3 billion (-3.6%)
  - Q4/08 €0.6 billion (-5.3%)
- FY/08 adj. EBITDA €1.0 billion (-8.1%)
  - Q4/08 €0.2 billion (-6.9%)
- Headcount reduced by 1,400 or 8.3% yoy

Improve competitiveness in Germany and CEE.
T-Mobile Germany.

Service revenues (€ billion) and growth rates (yoy)



Adj. EBITDA (€ million) and margin[1]



1 Adj. EBITDA benefitted from intangible asset sale of €0.1 billion in Q3/08.

- Service revenue market leadership gained in 2008
  - Service revenues: +0.5% in Q4/08 vs. -4.0% yoy in Q4/07; -1.6% in FY/08 vs. -3.8% in FY/07
  - Adj. EBITDA[1]: -4.0% vs -11.1% yoy in Q4/07 +3.1% yoy in FY/08 vs. -11.1% yoy in FY/07
  - Adj. EBITDA margin[1]: 39% in FY/08 vs. 36.8% in FY/07 (35.8% Q4/08 vs. 36.5% Q4/07)
- Contract net adds of 954k in FY/08, flat yoy
- MOU per contract customer up about 6% yoy in FY/08 – total contract MOU up 12% yoy in 2008
- Data revenues w/o messaging up 45.6% yoy in FY/08 (+63.8% yoy in Q4)
- Improved customer devices portfolio through successful introduction of iPhone 3G in July 2008

Management update: Focus, fix and grow.

Improve competitiveness in Germany and CEE	Grow abroad with mobile	Mobilize the Internet	Build network-centric ICT

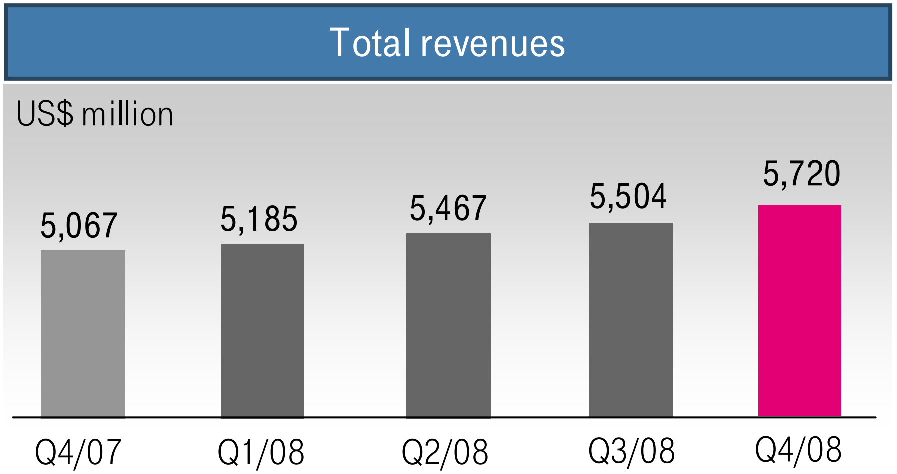
Achievements FY/08:

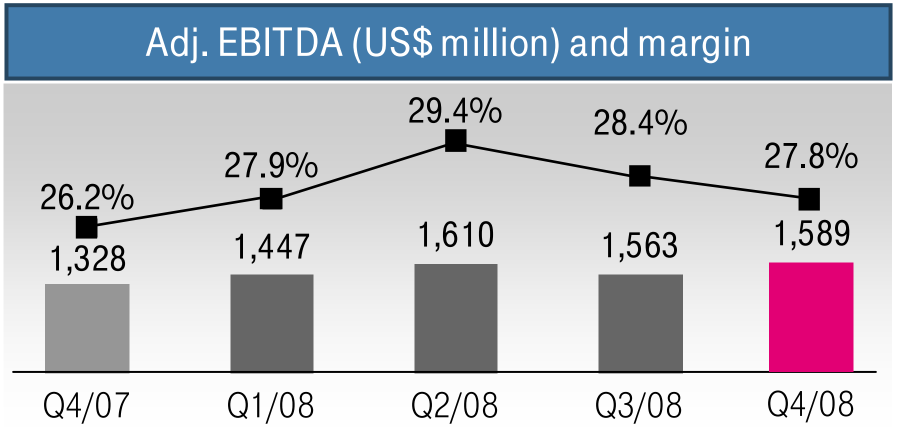
- 4.2 million contract customers added internationally[1]. Total international customer base at 89.2 million
- Solid international revenue growth at T-Mobile (5.6% organic growth, 4.0% reported yoy in FY/08)
- T-Mobile improves international adj. EBITDA (5.6% organic growth, 5.1% reported yoy in FY/08)
- T-Mobile USA continues double-digit revenue and adj. EBITDA growth (in US$)
- CEE Mobile[2] continues double-digit revenue and adj. EBITDA growth in 2008
- OTE: 25% stake acquired in 2008, management control secured, full consolidation as of February 2009: >18 million mobile customers and 8.5 million fixed network customers (Q3/08)

1 Organic growth.

2 Poland, Czech Republic, Hungary, Croatia, Slovakia, Macedonia, and Montenegro.

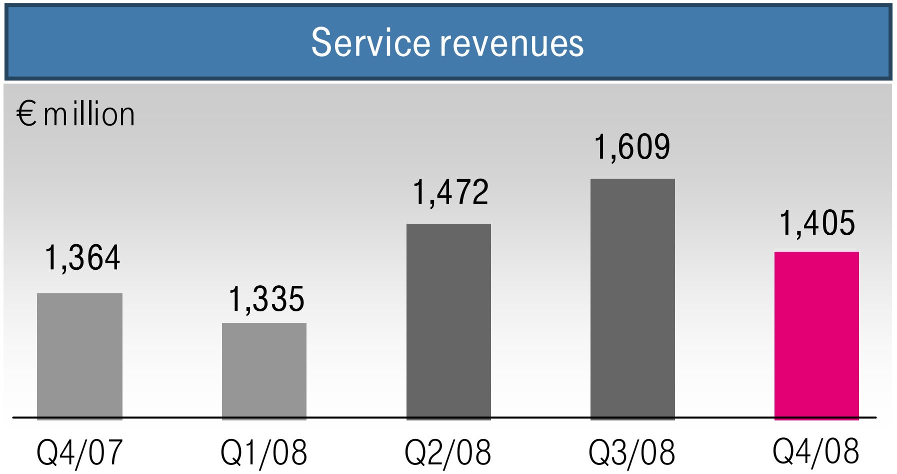
Grow abroad with mobile: T-Mobile USA. Continued double-digit growth.

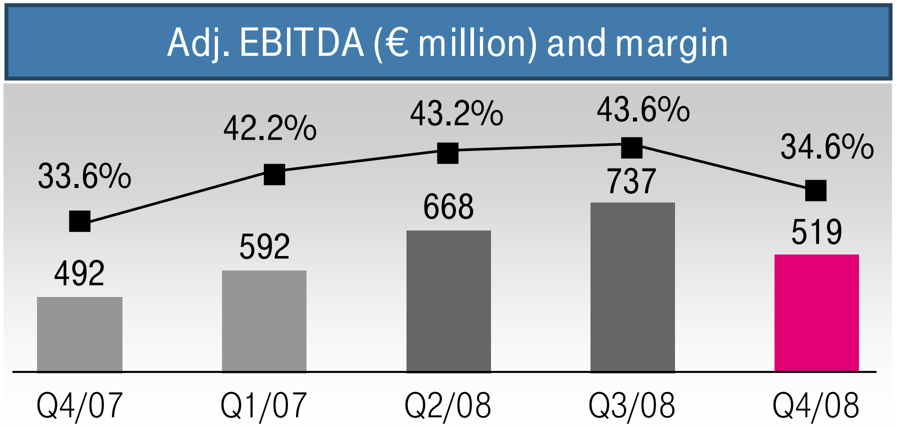




- Q4 total revenues (US$) up 12.9% yoy
  - 2008 total revenues up 13.5% to $21.9 billion
- Q4 service revenues (US$) up 12.3% yoy
  - 2008 service revenues up 14.0% to $18.8 billion
- Q4 adj. EBITDA (US$) up 19.7% yoy
  - 2008 adj. EBITDA up 16.0% to $6.2 billion
- Adj. EBITDA margin: 27.8% in Q4/08, up from 26.2% in Q4/07
  - 2008 margin 28.4%, up from 27.8% in 2007
- Q4/08 net adds 621k (Q4/07: 951k)
  - 2008 net adds of 2.94 million (excl. acquired SunCom customers)
- Successful launch of G1 phone
- 3G coverage in 130 major cities (equivalent to 107 million POPs), to be almost doubled to 205 million POPs in 2009

Grow abroad with mobile.
CEE[1] countries – continued double-digit growth in 2008.





1 Poland, Czech Republic, Hungary, Croatia, Slovakia, Macedonia, and Montenegro.

- Total revenues up 2.4% in Q4/08
  - Total revenues up 10.0% in 2008
- Service revenues up 3.0% in Q4/08
  - Service revenue up 10.9% in 2008
- Adj. EBITDA up 5.5% in Q4/08
  - Adj. EBITDA up 14.3% in 2008
- Adj. EBITDA margin up 1.0 pp to 34.6% in Q4/08 (up 1.6 pp to 41% in 2008)
- Contract net adds: 1.9 million in FY/08 vs. 2.0 million in FY/07 (556k Q4/08 vs. 634k Q4/07)
- Contract churn remains low in key markets in Q4/08:
  - PTC: 0.6%, T-Mobile Hungary: 0.9%, T-Mobile HR: 0.6%, T-Mobile Slovensko: 0.9%
- Strong growth in cash contribution up 18.5% yoy to €1.8 billion in 2008

Management update: Focus, fix and grow.

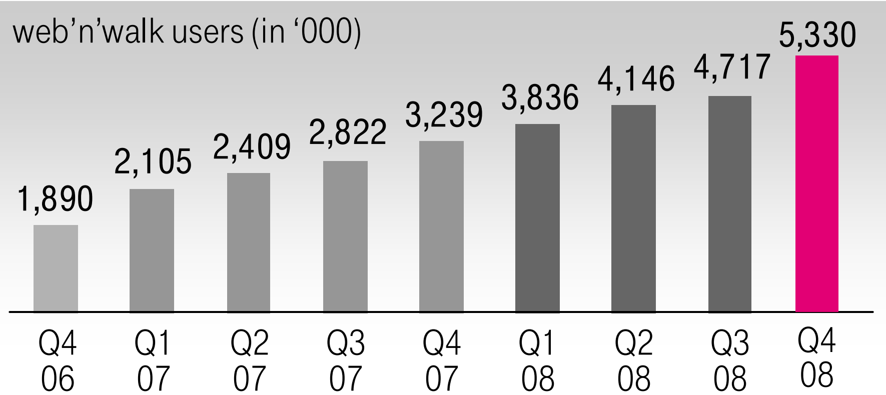
Improve com-petitiveness in Germany and CEE	Grow abroad with mobile	Mobilize the Internet	Build network-centric ICT

Achievements FY/08:

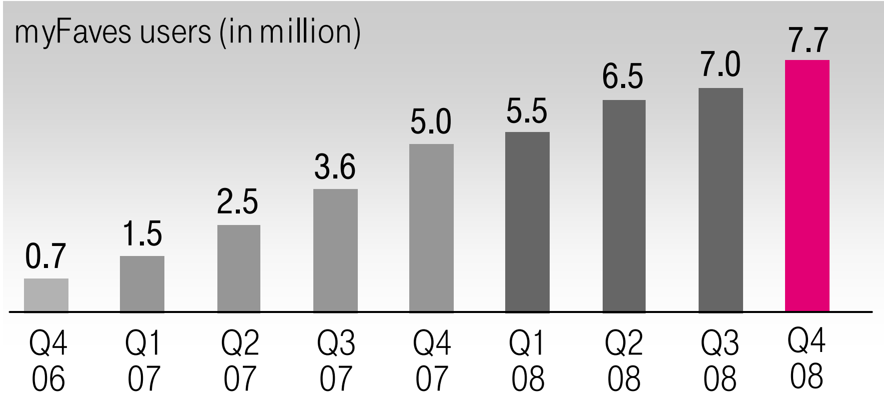
- Data revenues w/o messaging up 28.8% yoy to €2.5 billion. Europe up 44.9% yoy to €1.4 billion. US up 19.3% yoy in local currency to US$1.5 billion (total incl. messaging up 30.5% to US$3.3 billion)
- Successful introduction of the iPhone 3G in Europe
- 5.4 million 3G capable devices sold in Europe in 2008
- G1 as first Android-based device launched in October in the US and UK

Mobilize the Internet.
Growth driver data without messaging.

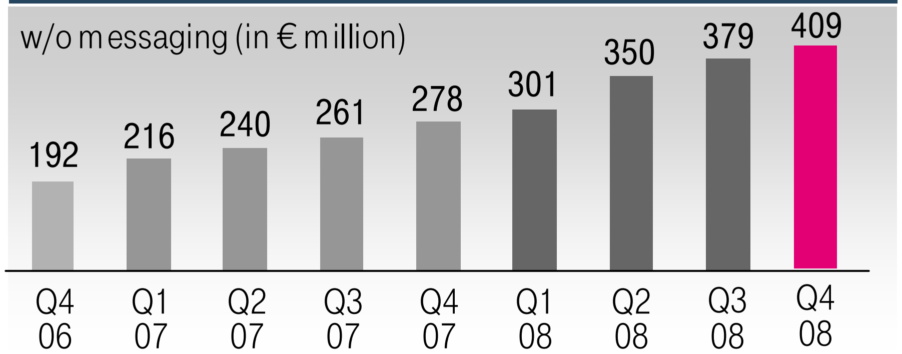
web'n'walk users (Europe[1])



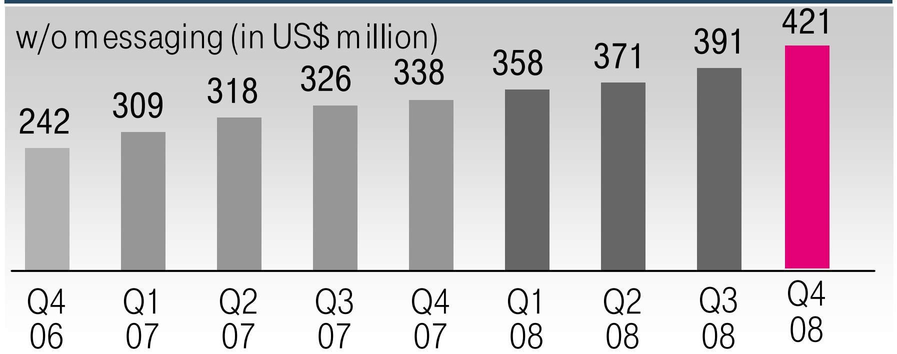
myFaves users (USA)



Quarterly data revenue (Europe) [2, 3]



Quarterly data revenue (USA)[3]



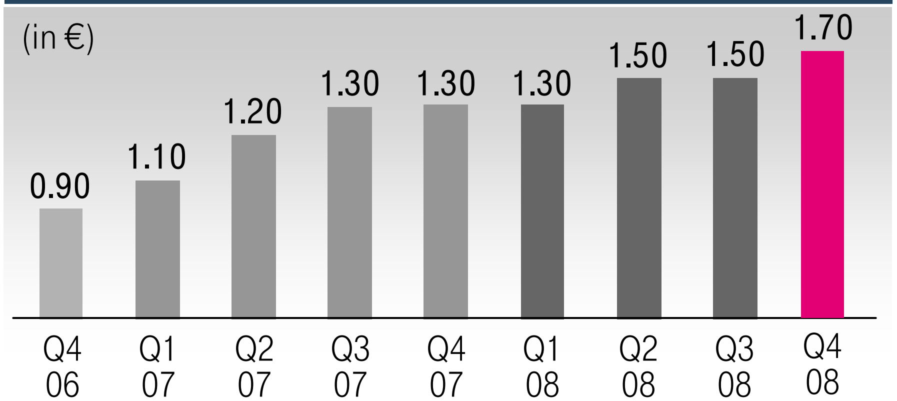
1 Germany, UK, Netherlands, Austria, Czech Republic.

2 Germany, UK, Netherlands, Austria, Czech Republic, Poland, SEE

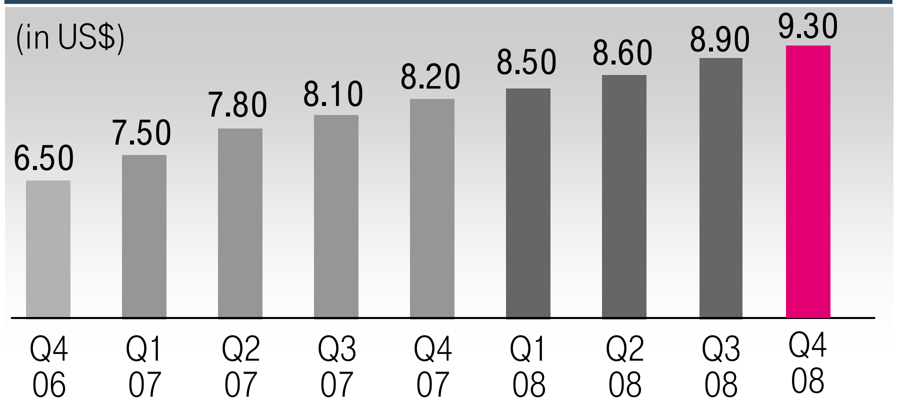
3 Incl. reallocation of access revenue (mainly WiFi in USA) between Q1/07 and Q2/07.

Mobilize the Internet.
Dynamic growth in data ARPU.

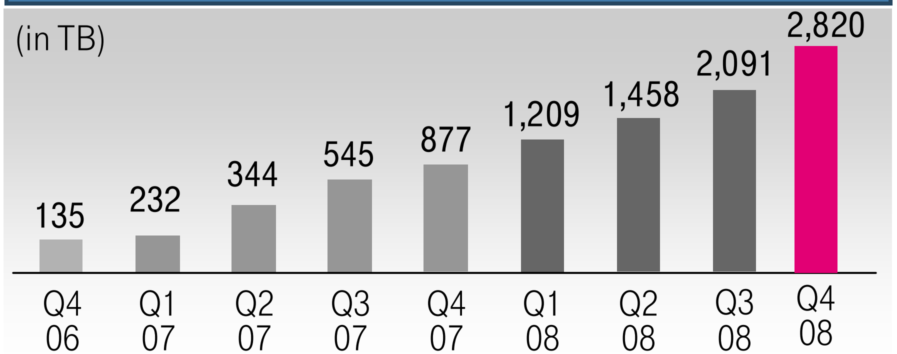
Data ARPU excl. messaging (Europe[1])



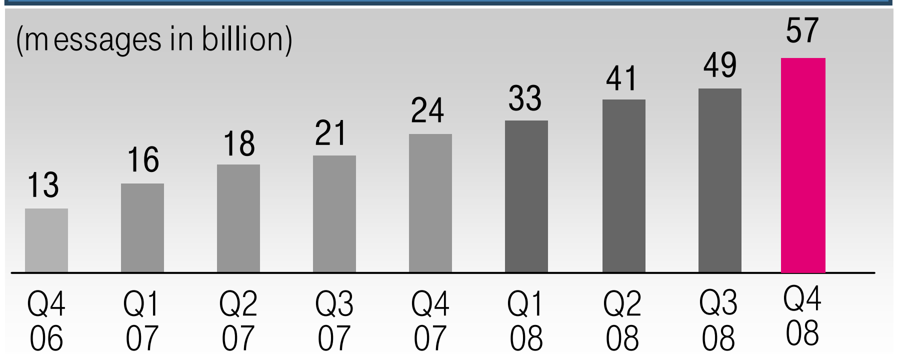
Data ARPU incl. messaging (USA)



UMTS Data volume (Europe[2])



SMS/MMS (USA)



1 Germany, UK, Netherlands, Austria, Czech Republic.

2 Germany, UK, Netherlands, Austria

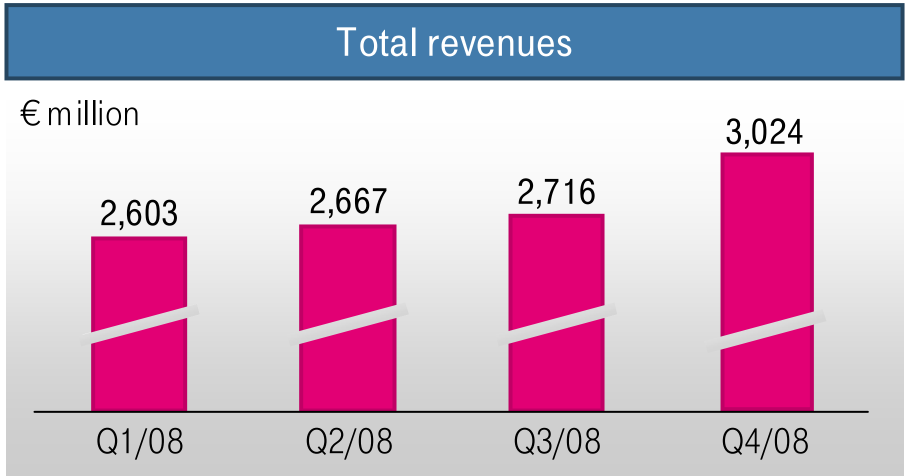
Management update: Focus, fix and grow.

Improve competitiveness in Germany and CEE	Grow abroad with mobile	Mobilize the Internet	Build network-centric ICT

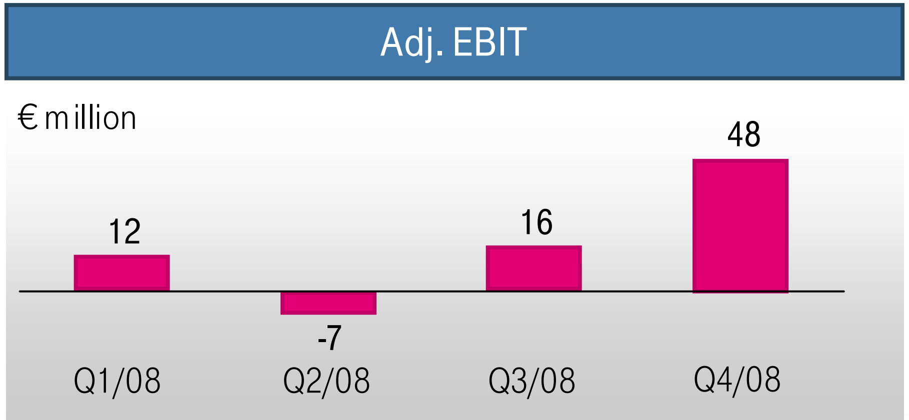
Achievements FY/08:

- Refocusing T-Systems, e.g. Top 400 clients
- International sales strategy delivers – international revenue up 7.4% in FY/08
- Adj. order entry up 5.2% yoy in FY/08 to €12.3 billion
- Adj. EBIT performance increased quarter by quarter starting Q2 – especially strong Q4
- Save for Service contribution of €0.5 billion in FY/08, opex base reduced by €0.2 billion organically
- Net domestic headcount reduced by 4,200 in FY/08
- Important deals with Shell, DPWN, Sparkassen, BMW, Alcatel-Lucent closed in 2008
- Deals closed in February 2009: Linde and VPN for Rewe stores

Build network-centric ICT.
Continued growth, strong increase in adj. EBIT.



- Continuous sequential growth in revenues in 2008
- Shell with positive impact starting Q3



- Sequential adj. EBIT improvement since Q2
- Q2 burdened by price decline
- Efficiency measures starting to show effect

"Focus, fix and grow": Remaining challenges.

Improve competitiveness in Germany and CEE

- **BBFN:** stabilize BB net add share at approx. 45%, 1 million Entertain packages, regulation
- **TMD:** stabilize service revenues leadership
- **Restructuring:** Continue S4S @ T-Home

Grow abroad with mobile

- **TMUS:** broadband catch-up, driven by 3G network rollout. Coverage target 205 million pops; reduce contract churn
- **TM EU:** service No. 1, retention excellence
- **OTE:** Integration and synergy realization

Mobilize the Internet

- Differentiated & innovative product roadmap for **„Connected Life and Work"**
- New innovative data tariffs
- Increase **US mobile data ARPU** by increased 3G coverage

Build network-centric ICT

- Strengthen international market position of T-Systems
- **Revenue stabilization*** (i.e. accelerate Big Deal program)
- **Improve EBIT margin**
- Growth in infrastructure business
- Strengthen skills in Systems Integration business

* On a like-for-like basis.

Targets for 2009.
Guidance for DT standalone.

	Targets
Adj. Group EBITDA	Around 2008 level
Free cash flow	Around 2008 level
Dividend policy	2008: €0.78 per share proposed to AGM; Maintain attractive dividend policy

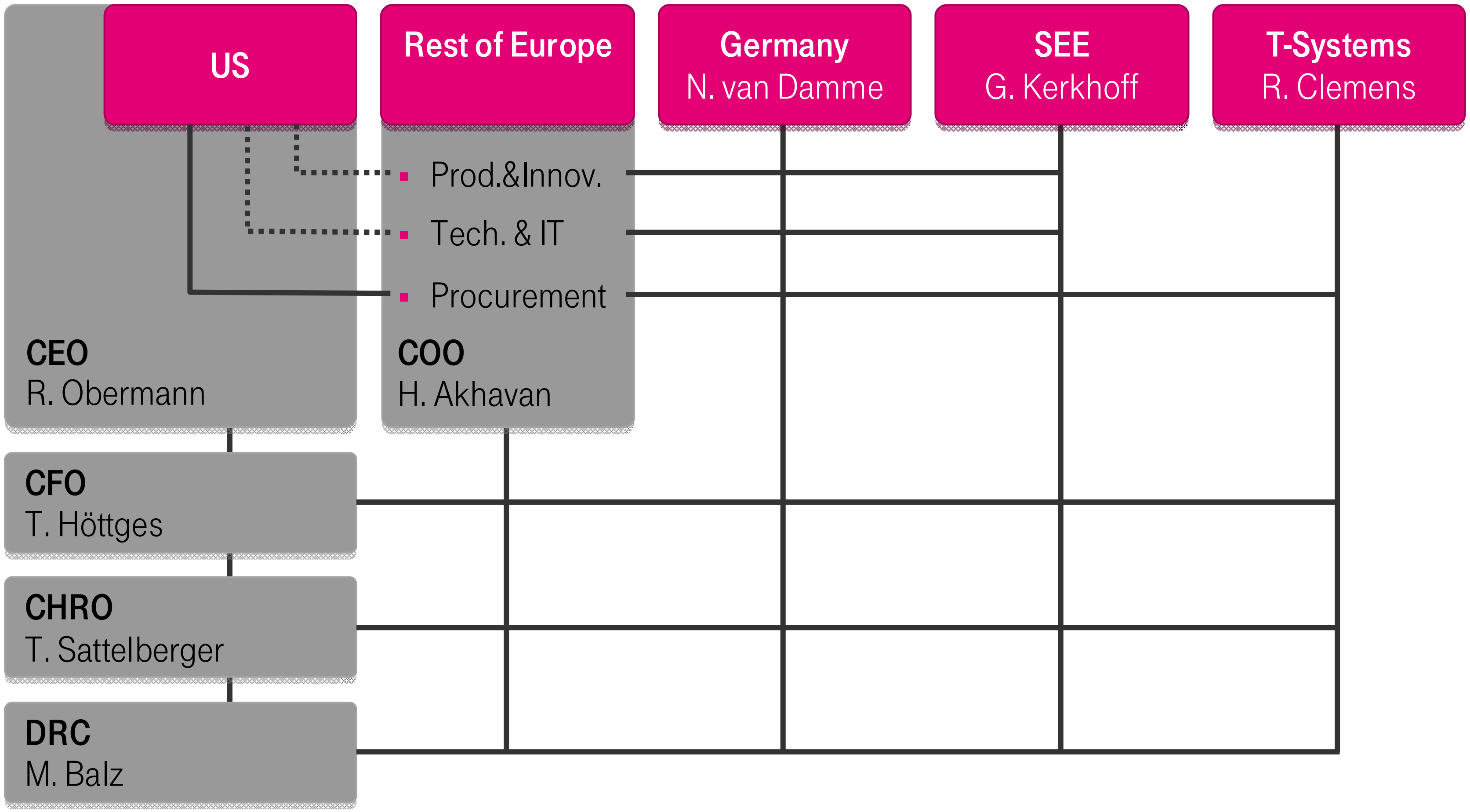
Global Leader for "Connected Life & Work": The next step in DT's strategy implementation.

Strategic goals DTAG	Phase I – 2007/08	Phase II – 2009ff	2015
Improve competitiveness in GER/CEE Grow abroad with mobile Mobilize Internet Build network-centric ICT	▪ 2 years of "focus, fix & grow" with initial achievements ▪ Significant improvement of domestic core businesses ▪ Steps towards portfolio optimization ▪ Growth in mobile Internet ▪ Turnaround T-Systems	▪ Continue with strategy implementation + ▪ Shift from divisional to regional go-to-market approach ▪ Strengthening of Technology, IT, and Product Development functions	Global leader for "Connected Life & Work"

Project to shift from divisional to regional go-to-market approach and strengthening of functional steering logic.

- Shift from divisional to regional go-to-market approach to accommodate diverging regional market requirements in DT's portfolio
  - Further integrate and harmonize customer and go-to-market approach in Germany (as already started 2 years ago with the consolidation of sales and customer service functions)
  - Ensure dedicated management tailored to regional market requirements and shareholder structure in South-east European footprint
  - Continue and optimize focus on mobile-only countries in Europe and US
- Standardization and strengthening of functional steering logic
  - Build an integrated product/innovation function to increase DT's innovation strength
  - Further drive bundling and alignment in the areas of Technology, IT, and Procurement
- Dedicated project team to drive and detail implementation
  (Lead: T. Dannenfeldt)

Target structure: Regional responsibility and integrated COO function.

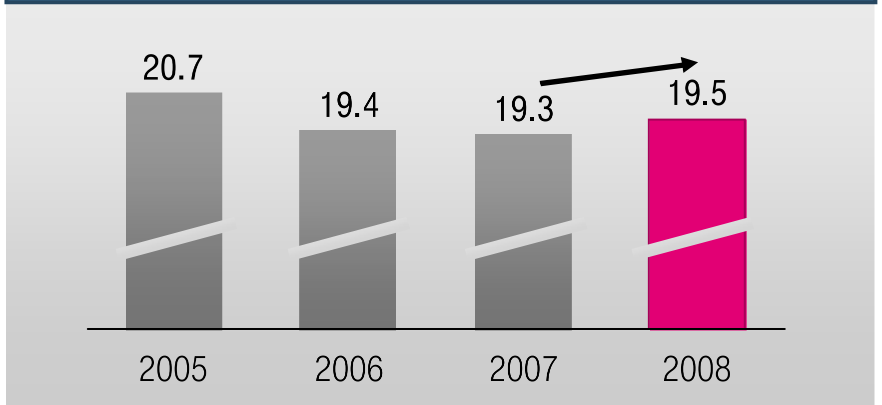


Full Year 2008.
Financials.

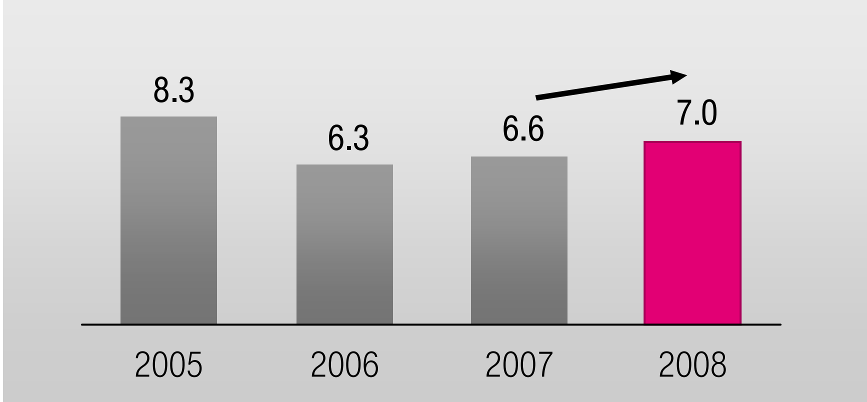
Dr. Karl-Gerhard Eick, CFO and Deputy CEO

Positive development in all financials; turnaround in adj. EBITDA and FCF.

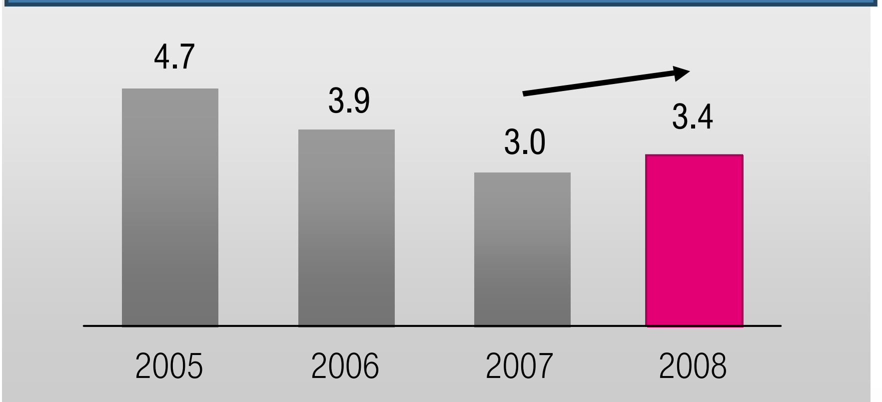
Adj. EBITDA in billion €



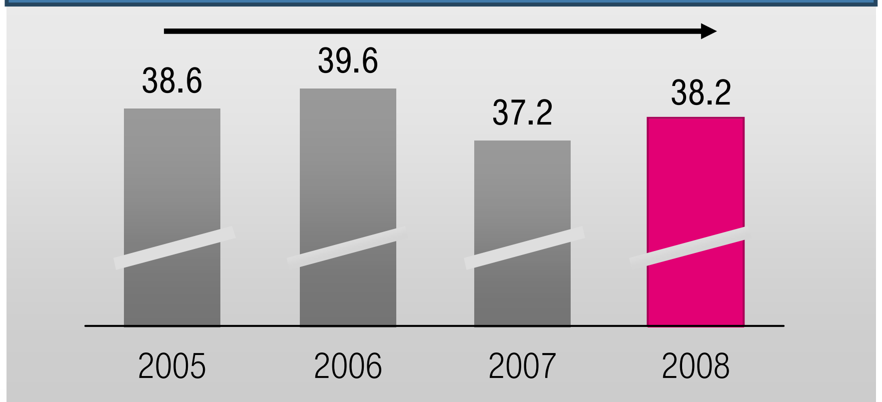
FCF[1] in billion €



Adj. net income in billion €

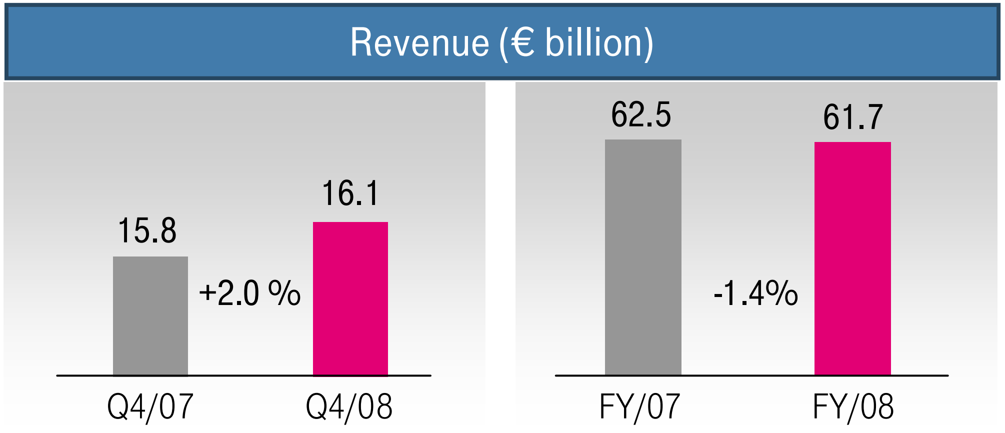


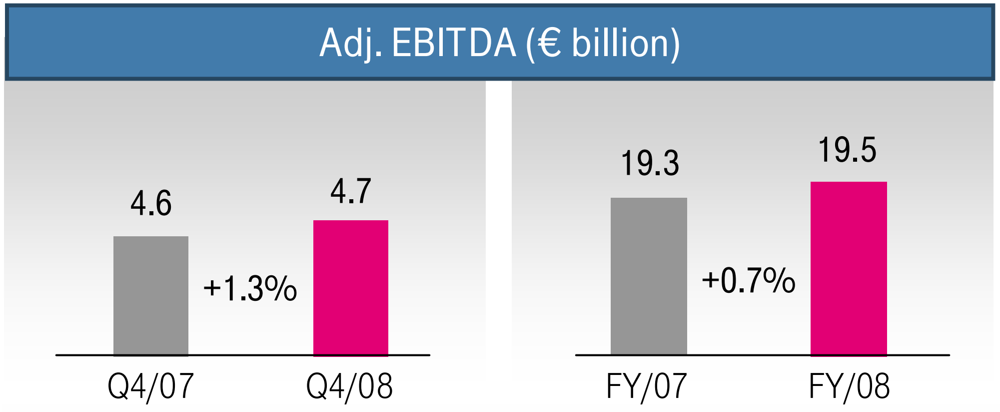
Net debt in billion €



1 Pre dividend, including Special Factors; excluding Spectrum, Licenses, etc. (2005-2007); excl. Centrica (2007).

Overview Group financials.
Adj. EBITDA target beat despite €0.3 billion currency headwind.

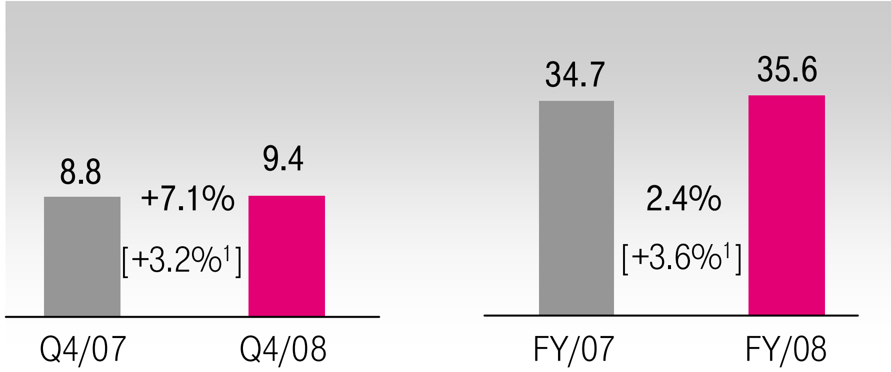




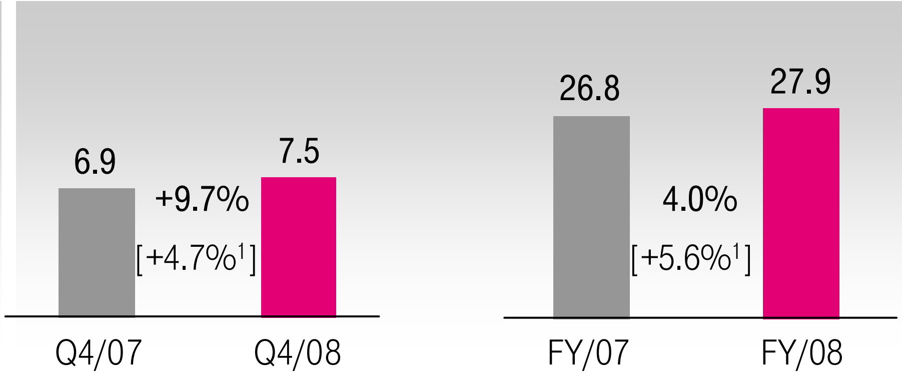
- Organic revenue flat FY on FY:
  €1.3 billion lost in currency translation
  €0.5 billion gained from acquisitions
- Revenue trends FY on FY:
  International revenues +€0.9 billion
  Domestic revenues -€1.8 billion
- Organic adj. EBITDA +0.8% FY on FY
  €0.3 billion lost in currency translation
  €0.3 billion gained from acquisitions
- Adj. EBITDA trends FY on FY
  International adj. EBITDA +€0.7 billion
  Domestic adj. EBITDA -€0.5 billion

Mobile summary.
Revenue and EBITDA growth abroad with mobile.

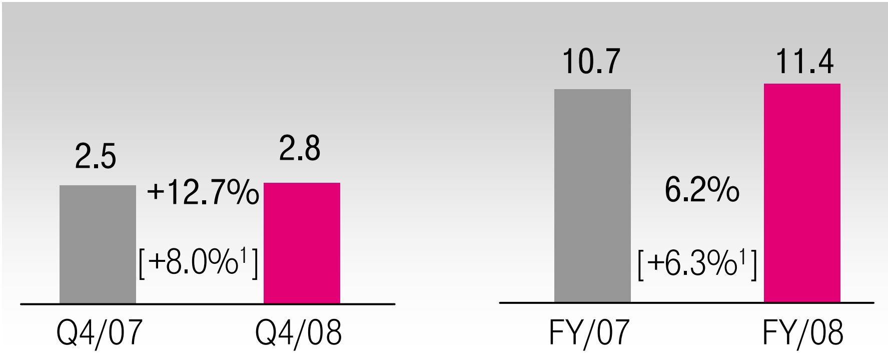
Total revenue (€ billion)



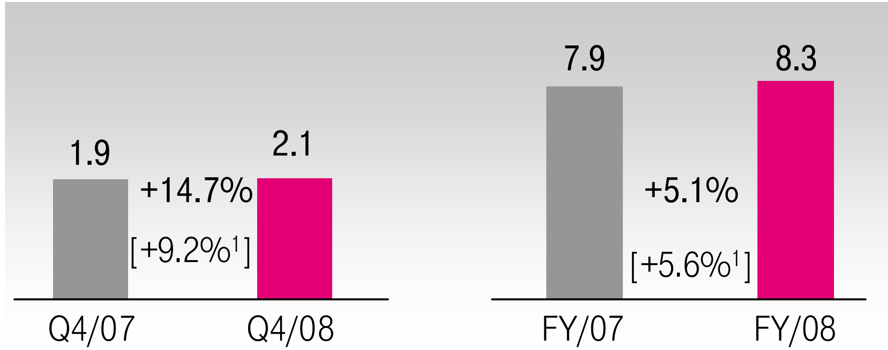
International revenue (€ billion)



Adj. EBITDA (€ billion)



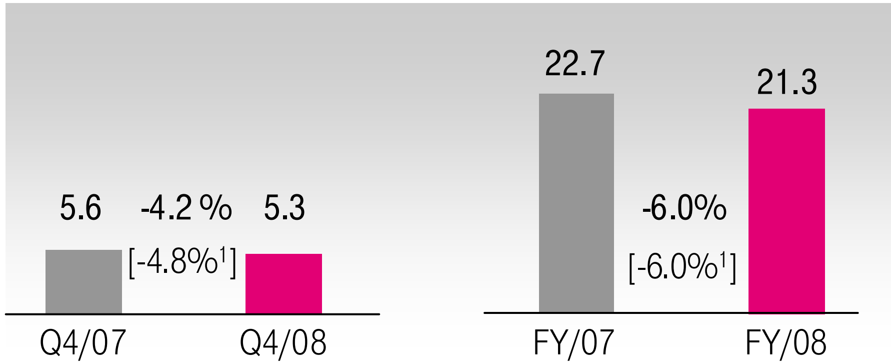
International Adj. EBITDA (€ billion)



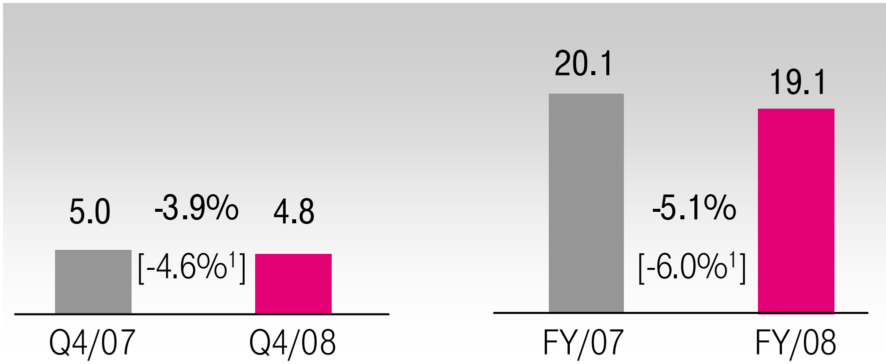
1 Organic growth.

BBFN summary.
Domestic revenue and adj. EBITDA overachieved guidance.

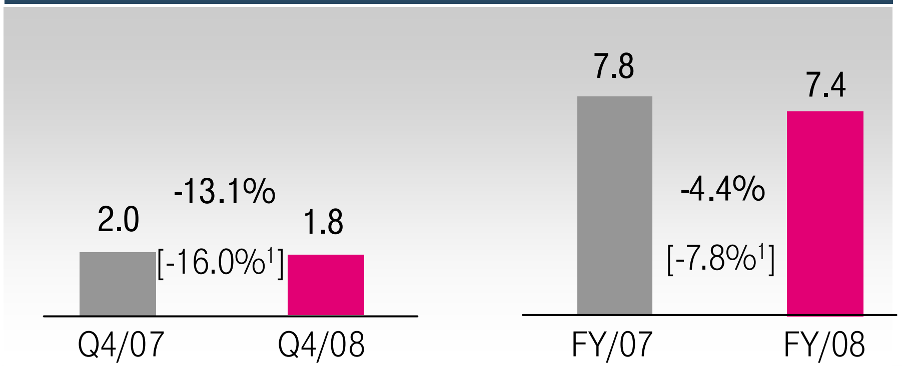
Total revenue (€ billion)



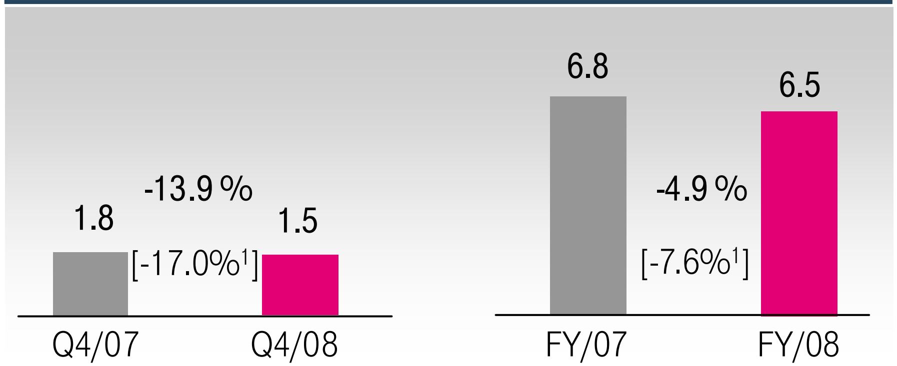
Domestic revenue (€ billion)



Adj. EBITDA (€ billion)



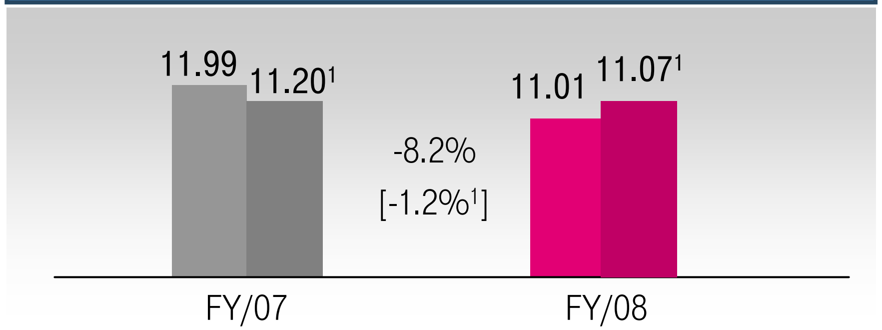
Domestic adj. EBITDA (€ billion)



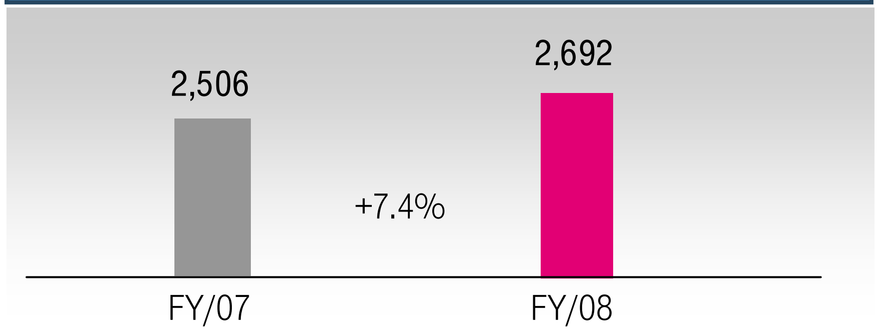
1 Organic (adjusted for changes in the scope of consolidation, mainly for the transfer of Active Billing and DTKS and assuming constant currencies).

Business Customers summary.
FY 2008: five-fold increase in organic adj. EBIT.

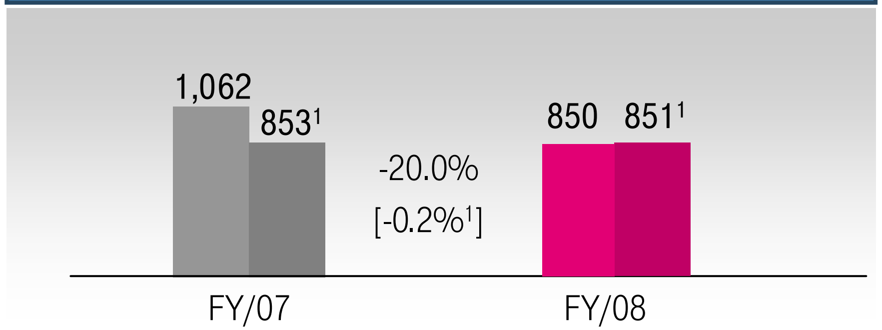
Total revenue (€ billion)



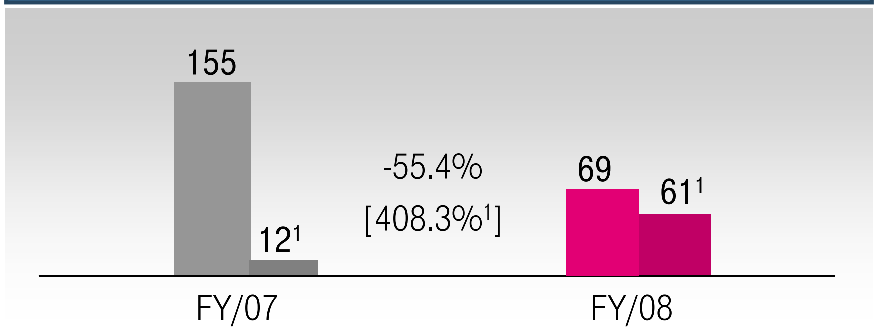
International revenue (€ million)



Adj. EBITDA (€ million)



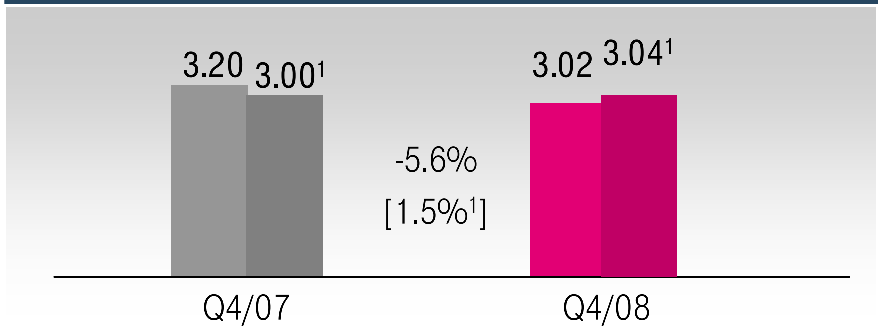
Adj. EBIT (€ million)



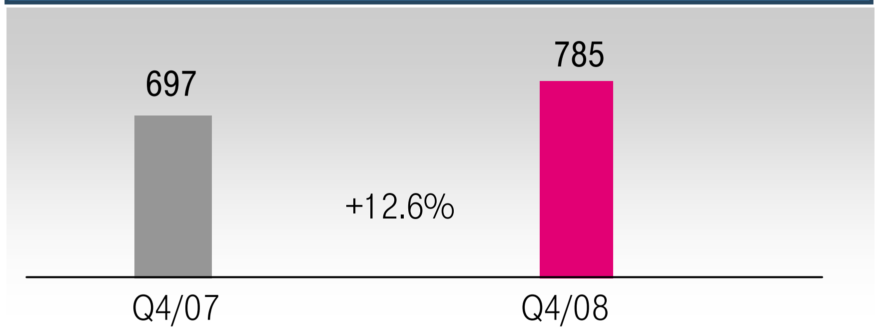
Percentages calculated on the basis of figures shown.
1 Organic (adjusted for changes in the scope of consolidation, mainly the sale of Media & Broadcast and transfer of Active Billing to BBFN and assuming constant currencies).

Business Customers summary.
Q4 2008: turnaround in adj. EBIT.

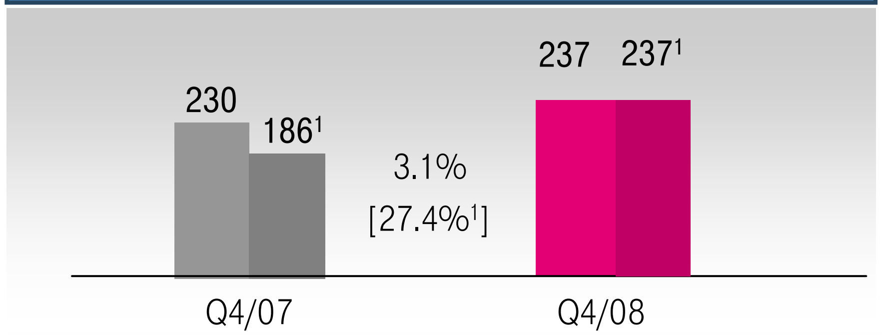
Total revenue (€ billion)



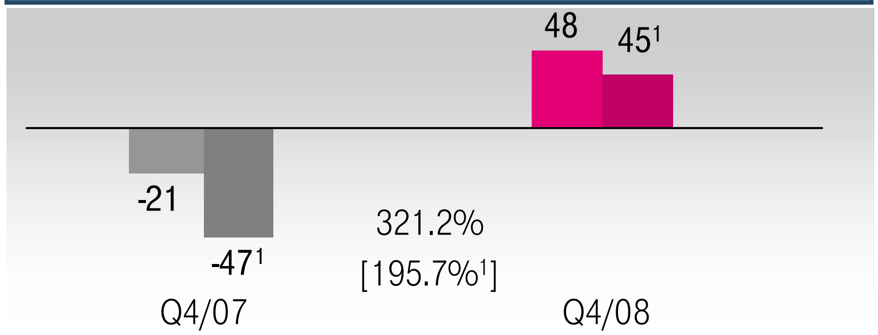
International revenue (€ million)



Adj. EBITDA (€ million)

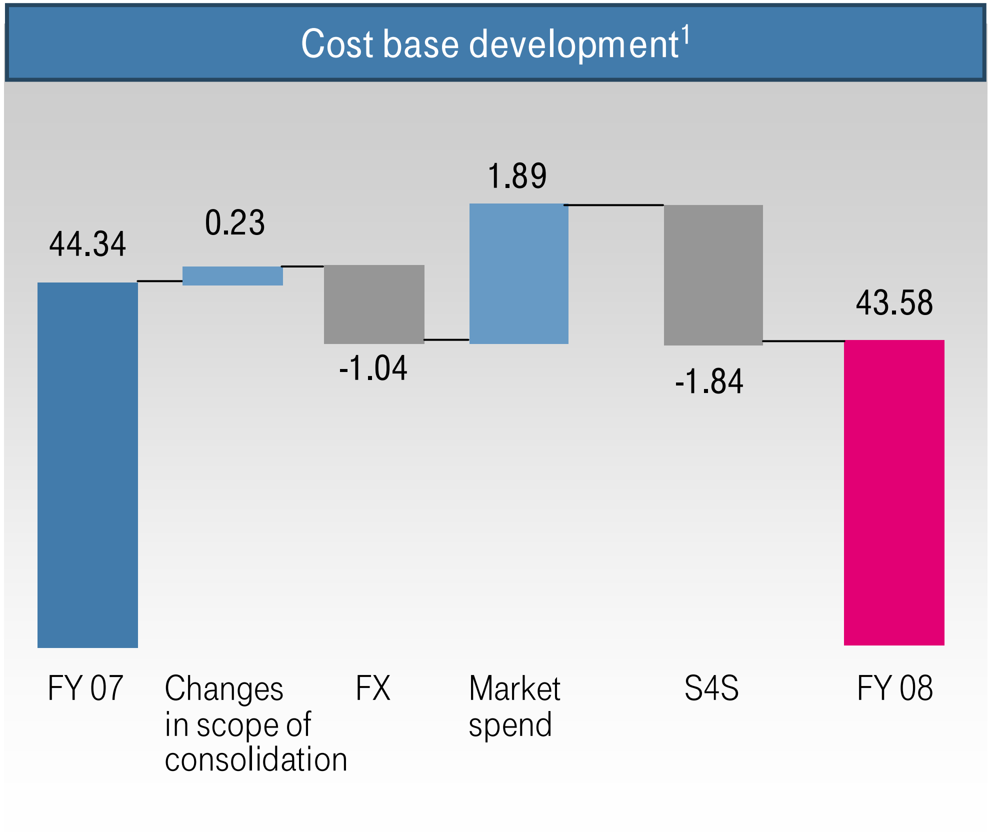


Adj. EBIT (€ million)



Percentages calculated on the basis of figures shown.
1 Organic (adjusted for changes in the scope of consolidation, mainly the sale of Media & Broadcast and transfer of Active Billing to BBFN and assuming constant currencies).

Save for Service – Gross savings and opex development. Total run rate of program at €4.1 billion.



Contribution by Business Unit	2008	2007
Mobile	358	505
Broadband/Fixed Network	838	1,240
Business Customers	471	213
GHS	173	308
DT Group	1,840	2,266

1 Defined as revenue less adj. EBITDA plus other income (excl. SF).

Group headcount development: Q4 2007 to Q4 2008.

- **Group** headcount net reduction 13,700 FTEs **(-5.7%)** from 241,400 YE 2007 to 227,700 YE 2008
- Employees decrease in Germany: net 17,200 FTEs (-11.6%)
- Employees increase International: net 3,500 FTEs (+3.8%)
  - Increase in headcount at T-Mobile USA
  - Business Customers: continuation of the internationalization strategy, uptake of personnel via outsourcing deals

- Adj. personnel expenses in Q4/08:
  - Approx. **1.1% reduction** for the Group to €3.3 billion
  - Approx. **5.3% reduction** domestically to €2.2 billion
- Adj. personnel cost ratio in Q4/08:
  - Group cost ratio improved to **20.4%** from 21.0% in Q4/07
  - Domestic cost ratio improved to **29.4%** from 29.6% in Q4/07

FY 2008 – Free cash flow.
With €7.0 billion target of €6.6 billion clearly overachieved.

€ billion	Q4 08	Q4 07	FY/08	FY/07
EBITDA (reported)	3.6	2.6	18.0	16.9
Non cash items and others	-0.1	0.1	-0.5	-0.3
Change in working capital and accruals	1.3	1.4	0.6	-0.6
Income taxes	-0.1	-0.2	-0.5	0.2
Cash generated from operations	4.6	3.9	17.6	16.2
Incl. restructuring payments	0.5	0.4	1.4	1.7
Net interest payment	-0.5	-0.6	-2.3	-2.5
Net cash provided by operating activities	4.1	3.4	15.4	13.7
Investments in PP&E and intangible assets	-2.9	-2.7	-8.7	-7.9[1]
Proceeds from disposal of assets	0.1	0.1	0.4	0.8
Free cash flow	1.2	0.7	7.0	6.6[1]

Rounded figures.

1 Excl. €0.1 billion for Centrica.

FY 2008 – Adjusted net income.
YoY increase of 14% driven by EBITDA and lower D&A.

€ billion	Q4 08	Q4 07	FY 08	FY 07
EBITDA	4.7	4.6	19.5	19.3
Depreciation and amortization	-2.7	-2.9	-10.6	-11.2
Net financial expense	-0.7	-0.6	-2.9	-2.8
- of which net interest expense	-0.6	-0.6	-2.5	-2.5
EBT	1.3	1.1	5.9	5.3
Income taxes	-0.3	-0.2	-1.9	-1.7
Earnings after taxes	0.9	0.9	4.0	3.5
Minorities	-0.1	-0.1	-0.6	-0.5
Net income	0.9	0.8	3.4	3.0

Depreciation & Amortization FY improvement: predominantly due to lower depreciation at Mobile Europe (€0.3 billion), BC (€0.1 billion), and GHS (€0.1 billion).

Rounded figures.

FY 2008 – Reported net income. Year-on-year more than doubled.

€ billion	Q4 08	Q4 07	FY 08	FY 07
EBITDA reported	3.6	2.6	18.0	16.9
Depreciation and amortization	-3.0	-3.1	-11.0	-11.6
Net financial expense	-1.3	-0.6	-3.6	-2.8
- of which net interest expense	-0.6	-0.6	-2.5	-2.5
EBT	-0.7	-1.1	3.5	2.5
Income taxes	-0.0	+0.4	-1.4	-1.4
Earnings after taxes	-0.7	-0.7	2.0	1.1
Minorities	-0.1	-0.1	-0.5	-0.5
Net income	-0.7	-0.7	1.5	0.6

- FY/08 EBITDA impacted by €1.4 billion of special factors (€1.1 billion personnel expenses).
- FY/08 Net financial expense impacted by €0.7 billion charge predominantly due to a special writedown on the carrying value of the OTE stake.
- FY/08 D&A impacted by €0.3 billion mainly goodwill write down in Austria, Hungary, and Macedonia.
- Tax benefit of FY/08 special factors amounted to €0.5 billion.

Rounded figures.

FY 2008 – Net debt development.

Net debt 31/12/2007 (€ billion)	37.2
Free cash flow	-7.0
Dividends (incl. minorities)	4.0
Investments (OTE, SunCom (incl. net debt), etc.)	4.8
Divestments (M&B, Bild@t-online, DeTeImmo)	-0.4
F/X and other	-0.4
Net debt 31/12/2008 (€ billion)	**38.2**

Limited impact of the OTE transaction on the Net Debt/EBITDA ratio.

pro-forma Net debt incl. OTE	42.9
pro-forma adjusted EBITDA incl. OTE	21.7
pro-forma Net debt/adjusted EBITDA	2.0x

FY/08 figures for OTE based on Bloomberg earnings consensus.

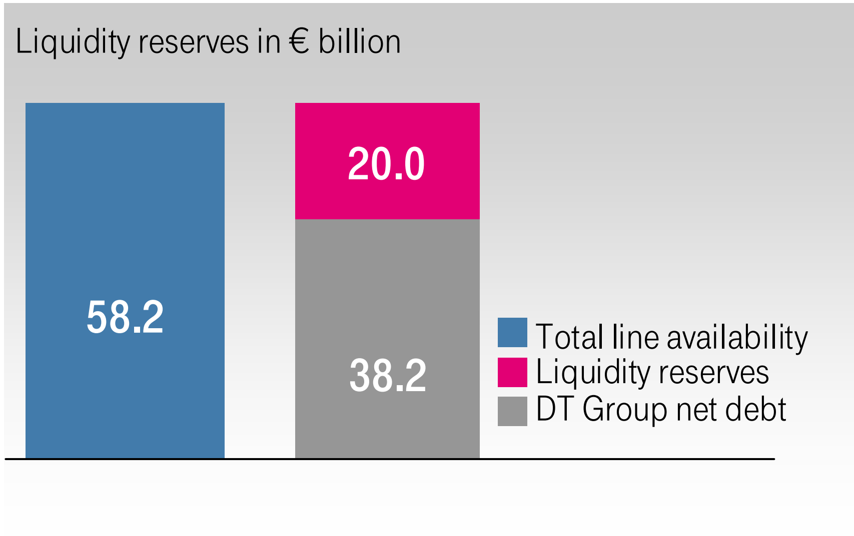
Q4 2008 – Balance sheet ratios.
Solid balance sheet.

€ billion	31/12/2008	30/9/2008	31/12/2007
Balance sheet total	123.1	123.4	120.7
Shareholders' equity	43.1	44.8	45.2
Net debt	38.2	39.4	37.2
Net debt /adj. EBITDA	2.0	n.a.	1.9
Gearing	0.9x	0.9x	0.8x
Equity ratio	35.0%	36.3%	37.5%

Comfort zone ratios:

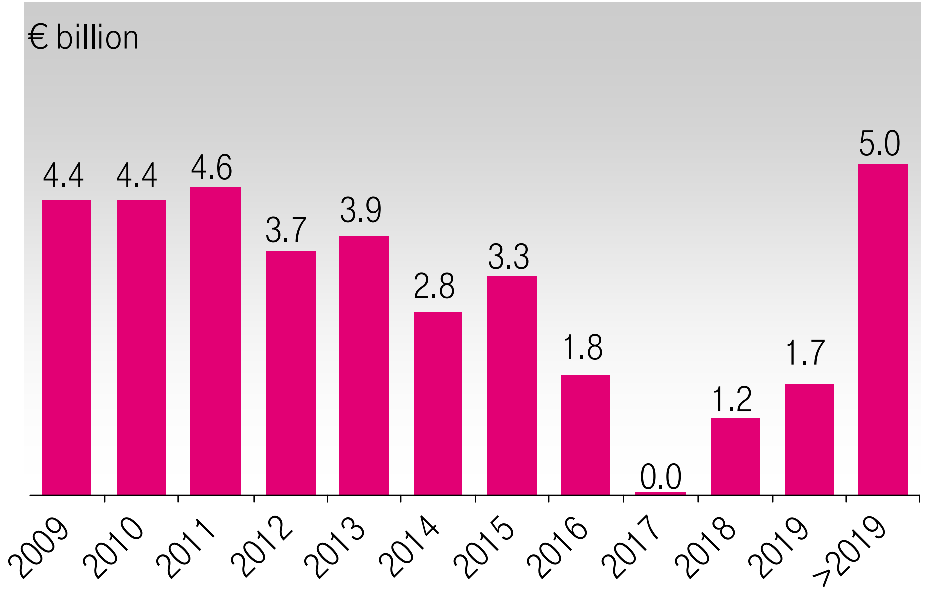
- 2 - 2.5x Net debt/adj. EBITDA
- 25 - 35% Equity ratio
- Gearing: 0.8 to 1.2
- 30% Liquidity reserve

Liquidity reserves as of December 31, 2008.
Strong liquidity bolster.



- 28 bilateral credit facilities of €600 million each add up to €16.8 billion
- 3-year maturities with extension requests after 12 months already
- 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 December 31, 2008: 2.2 years

Maturity profile as of December 31, 2008.



Bonds, Medium Term Notes (MTN), and Schuldscheindarlehen maturities as of December 31.

- Total €4.4 billion bond maturities in 2009
- Sufficient unused bilateral credit lines
- Funding 2009 done so far:
  - Eurobond: €2 billion
  - Schuldscheindarlehen: €0.2 billion

Current Rating

Moody's:	Baa1, stable outlook (long term) and P-2 (short term)
S&P:	BBB+, stable outlook (long term) and A-2 (short term)
Fitch:	A- , negative outlook (long term) and F2 (short term)
R&I:	A, stable outlook (long term)

Deutsche Telekom – a financially very strong company.

- DTAG successfully managed the financial turnaround and is in a very solid financial shape:
    - Positive net income development
    - Positive adj. EBITDA development
    - Positive FCF development
    - Stable net debt and net debt/adj. EBITDA ratio despite acquisitions
    - Strong balance sheet ratios
    - Strong liquidity bolster

Thank you for your attention!

For further questions please contact the IR department:

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