

Q3 2007 Conference call.

Deutsche Telekom.

November 8, 2007



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Q3 2007. Highlights.

René Obermann, CEO



Q1-Q3/07 Highlights: Delivering on our strategy.

- Group revenue of €46.7 billion (+2.8%). International revenue +14.4%
- Adj. group EBITDA at €14.7 billion (-1.1%) – on track to achieve FY guidance
- Free cash flow of €5.8 billion (+52.4%) – FY guidance increased to €6.5 billion
- Net income of €1.3 billion reported (-67.4%) and €2.2 billion adjusted (-27.5%) impacted by special effects and first consolidation of PTC and tele.ring
- Cost savings initiatives with €1.4 billion gross savings well underway
- Broadband market share, line losses and quality parameters in German fixed line are moving into the right direction
- Grow abroad with mobile – important milestones (Orange NL, SunCom) reached



Management update: Focus, fix and grow.

Improve competitiveness
in Germany

Grow abroad
with mobile

Mobilize
Internet and
Web 2.0 trend

Build the ICT
business
With partner(s)

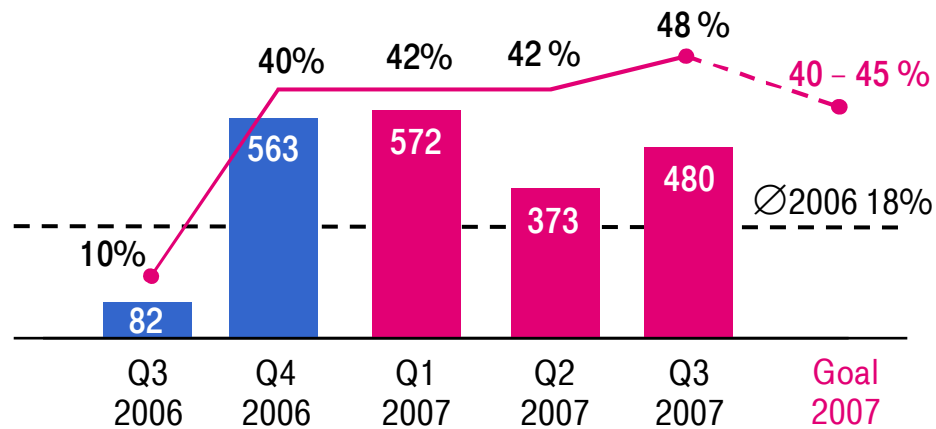
Achievements:

- 3rd quarter DSL retail market share of net adds at 48%, reduced line losses (497k)
- Successful retention: 80% of DSL retail base under contract with up to 24 months duration
- Good start for Triple Play products – almost 50,000 customers connected as of Q3
- Quality measures are back on track after the strike
- BBFN and T-Mobile Germany improved quarterly adjusted EBITDA margins sequentially in 2007
- Robust contract customer growth (+577k) at T-Mobile Germany in first three quarters



Best DSL retail share in the last four quarters.

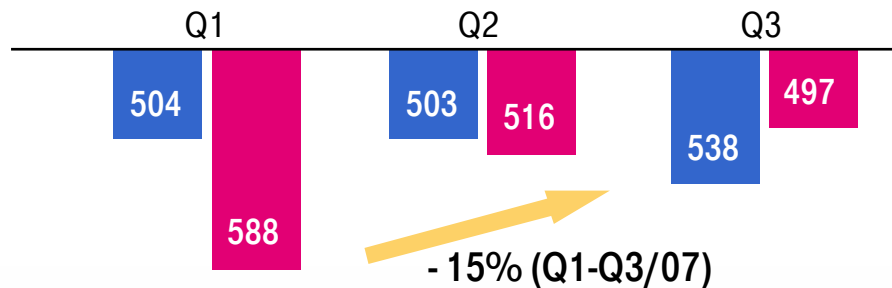
Domestic DSL retail net adds (000) and market share (%)



- Strong DSL retail share of 48% in Q3/07
- Good start for Triple Play products – almost 50,000 customers connected as of Q3
- Line losses at lower level than in previous four quarters with 497k in Q3

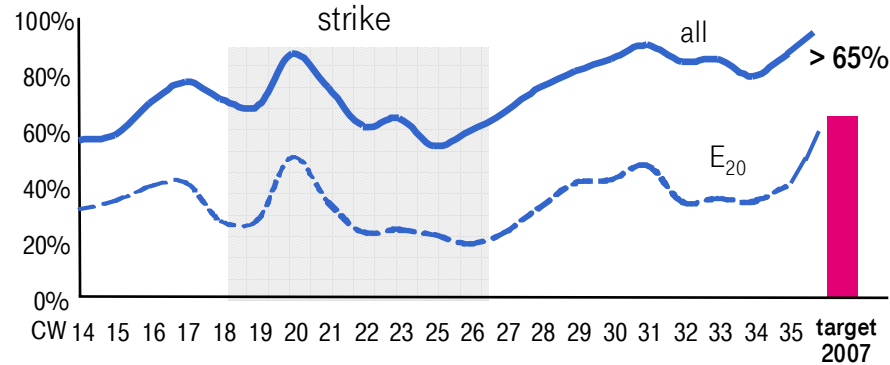
PSTN line losses (000)

■ 2006 ■ 2007



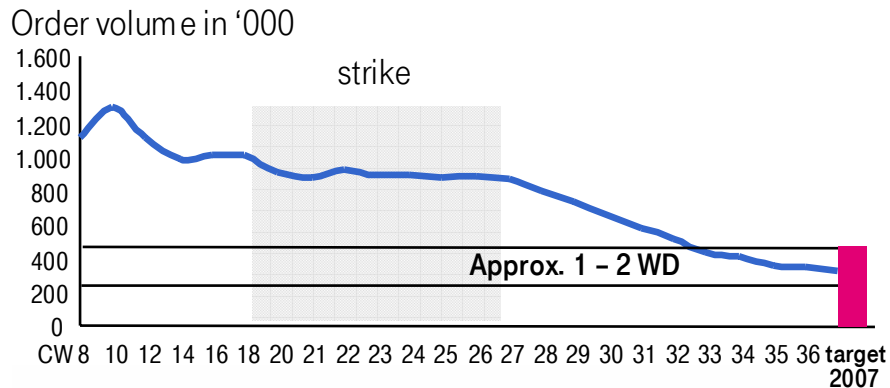
Update on service: Improving metrics.

Availability (all/E20 in 20%)



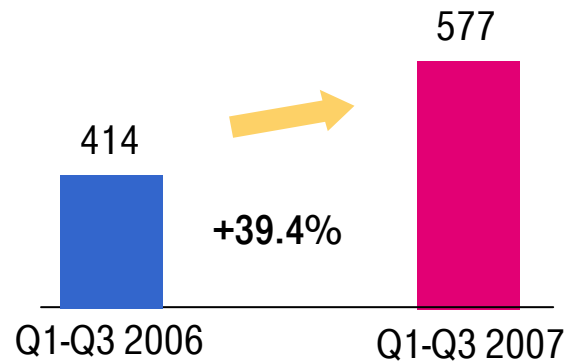
- Most quality metrics strongly improved after the strike
- Punctuality still below expectations
- T-Service units are set up and show first positive impact
- Number of own shops increased to 720 in Q3

Order backlog reduction

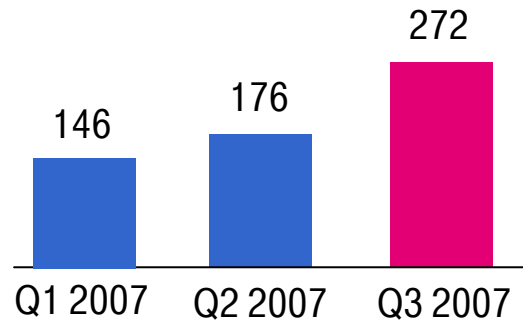


Continued growth in contract customers in Germany.

Contract net adds T-Mobile Germany (in 000)



Max flat rate net adds T-Mobile Germany (in 000)



- Contract net adds up almost 40%
- Contract churn stable at 1.2%
- Adj. EBITDA margin at 37.7% in Q3/07, up from 36.5% in Q2/07
- Exclusive launch of iPhone in Germany on November 9
- Max flat rate customers now 811k: accelerating growth in Max customers
- Contract MOU per customer up 10% yoy Q1-Q3/07



Management update: Focus, fix and grow.



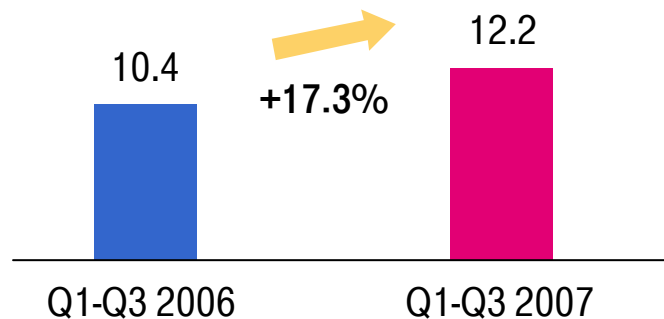
Achievements:

- T-Mobile continues double-digit international revenue growth (14.3% yoy in Q1-Q3) and improves international adj. EBITDA (+23.0% yoy in Q1-Q3), supported by first consolidation of PTC and tele.ring
- Strong international contract net adds: 3.7 million in Q1-Q3 2007
- Acquisition of Orange NL significantly improves position in the Netherlands
- Acquisition of SunCom will strengthen T-Mobile USA's footprint
- Adj. EBITDA margin at T-Mobile UK up 4.2pp to 24.1% yoy in Q1-Q3

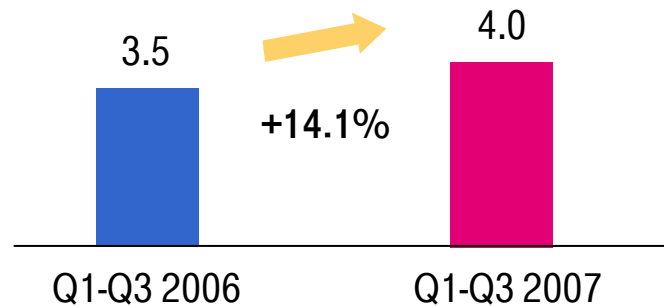


Grow abroad with mobile: T-Mobile USA: Delivering growth and profitability.

Service revenues (US\$ billion)



Adj. EBITDA (US\$ billion)

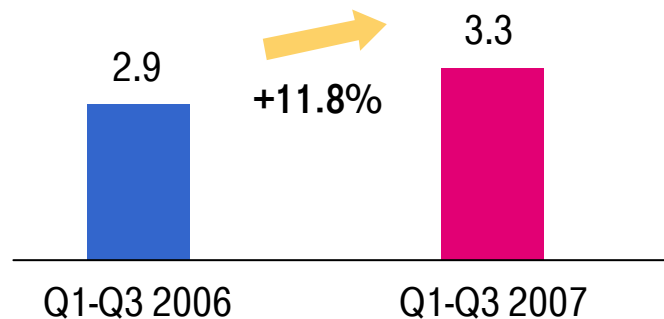


- Total revenues (US\$) up 12.8% in Q1-Q3/07
- Service revenues (US\$) up 17.3% in Q1-Q3/07
- Adj. EBITDA margin: 28.3% in Q1-Q3/07, up from 28.1% in Q1-Q3/06
- Strong ARPU in Q1-Q3/07:
 - Blended: \$51, up from \$50 in Q1-Q3/06
 - Contract: \$58, up from \$56 in Q1-Q3/06
- Contract churn: 1.9% in Q1-Q3/07 (down from 2.2%)
- 2.7 million net adds – 73% contract
- First PDA with HotSpot @ Home service launched in September

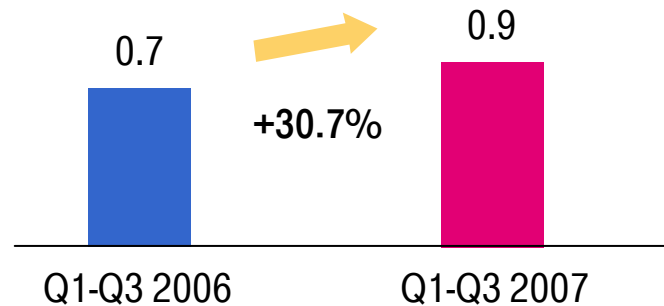


Grow abroad with mobile: T-Mobile UK: Strong margin improvement.

Service revenues (€ billion)



Adj. EBITDA (€ billion)



- Total revenues up 8.3% in Q1-Q3/07
- Service revenues up 11.8% in Q1-Q3/07
- Adj. EBITDA margin at T-Mobile UK up 4.2pp to 24.1% yoy in Q1-Q3, Q3/07 margin at 29.2%
- Strong ARPU in Q1-Q3/07:
 - Blended: €31, up from €28 in Q1-Q3/06
 - Contract: €67, up from €65 in Q1-Q3/06
- Contract net adds in Q3: 44k after -16k in Q3/06
- Flex: 2.0 million customers, up from 1.0 million customers in Q3/06



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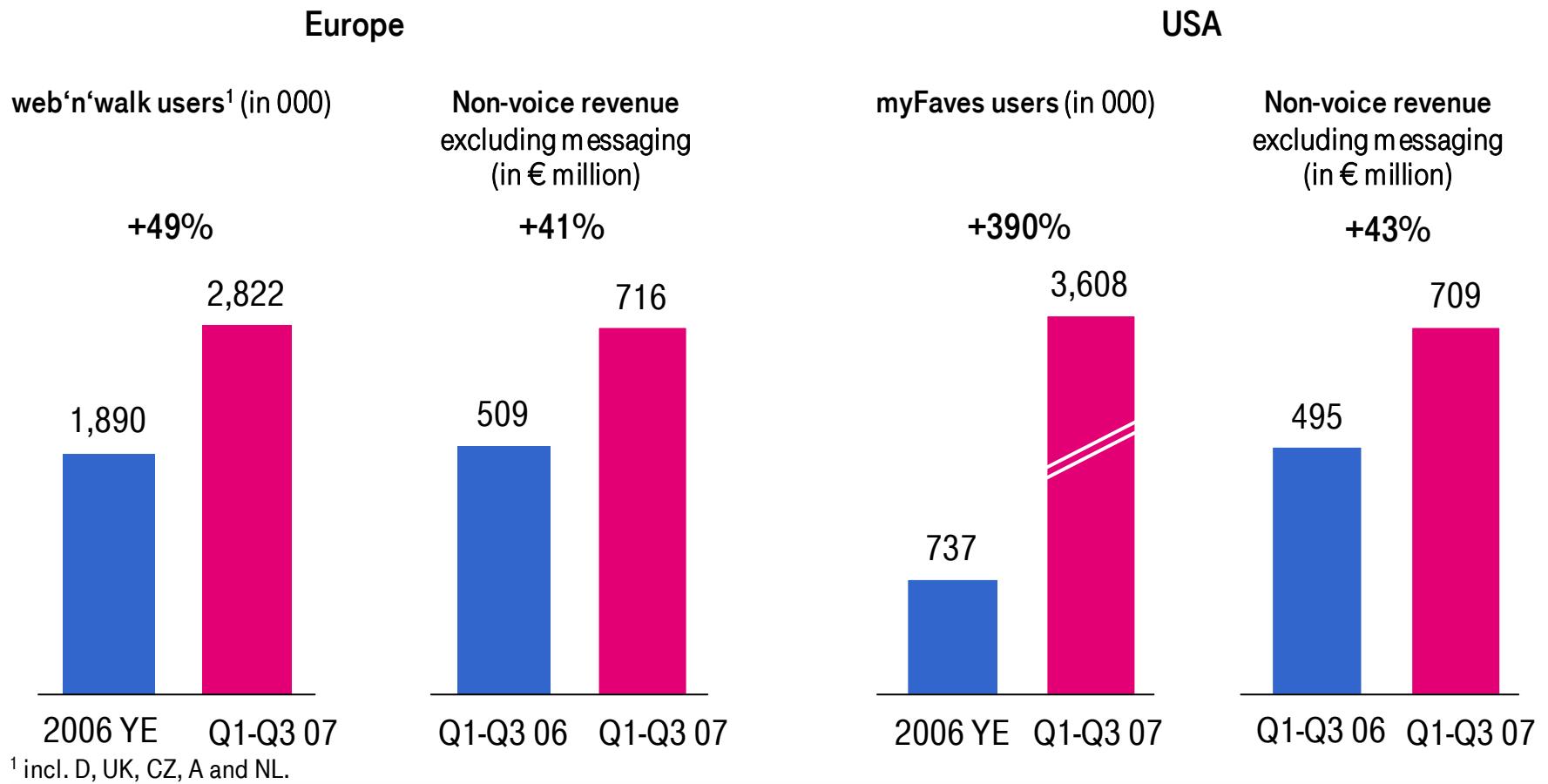
Build the ICT
business
With partner(s)

Achievements:

- Total data revenues €3.9 billion in Q1-Q3 2007, up 30.1%
- US data revenues €1.4 billion in Q1-Q3 2007, up 46.3%
- Non-messaging data revenue growth 42% to €1.4 billion in Q1-Q3 2007
- UMTS data volume in Q3 2007 up 57% up from Q2 2007
- 2.8 million web'n'walk customers: +413k in Q3/07 alone (up from +304k in Q2/07)
- 3.6 million myFaves customers in the first year of myFaves in the US
- Exclusive launch of iPhone in Germany on November 9
- Open Handset Alliance with Google and others



Mobilize the Internet and Web 2.0 trends.



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Achievements:

- New CEO Reinhard Clemens will join as of December 1st
- Second large outsourcing deal in the UK won this year
- Strong increase in dynamic services projects in the German mid market, more than 30 new customers won in Q3
- Talks with potential partners especially for Systems Integration are ongoing



Outlook

- We are very confident in achieving our adj. EBITDA guidance for 2007 (around €19 billion)
- FCF for 2007 is expected to be ahead of our original FY 2007 guidance at around €6.5 billion
- For 2008 we expect adj. EBITDA and FCF to be around this year's levels
- In the light of the strong balance sheet, positive net income, and the strong free cash flow generation Deutsche Telekom is committed to an attractive dividend policy for our shareholders



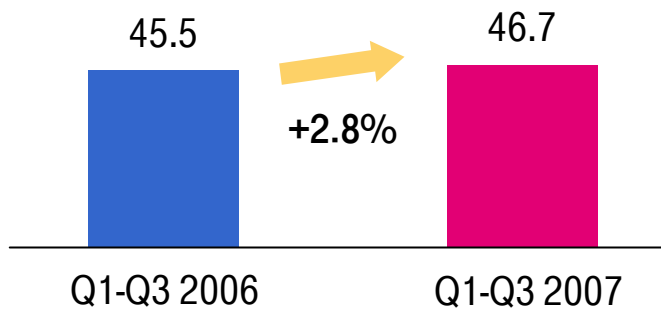
Q3 2007. Financials.

Dr. Karl-Gerhard Eick, CFO and Deputy CEO

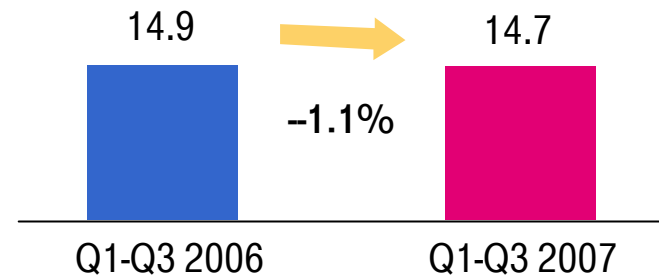


Overview Group financials.

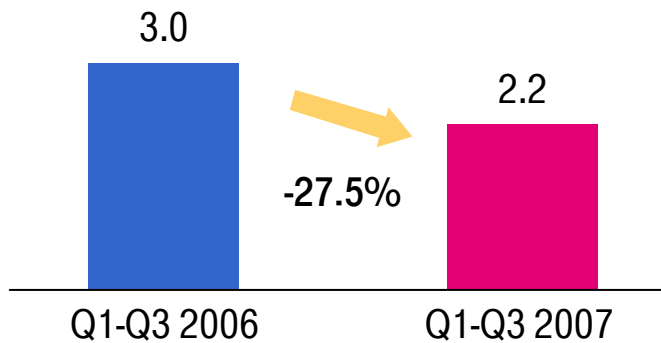
Revenue (€ billion)



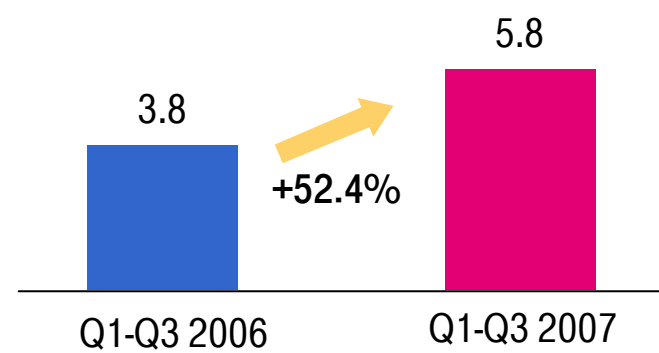
Adj. EBITDA (€ billion)



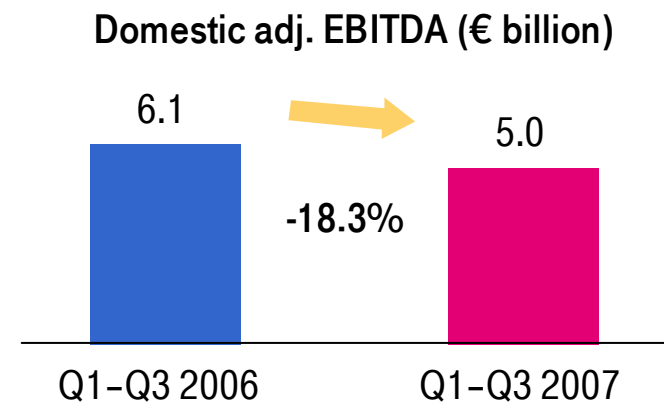
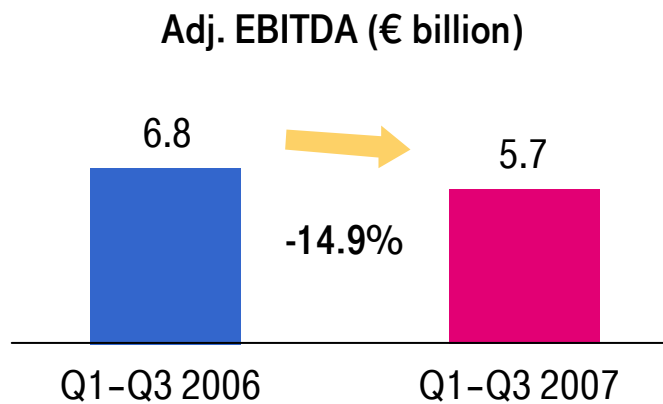
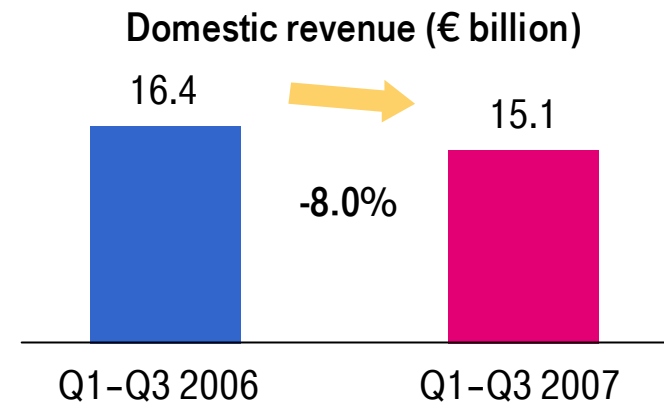
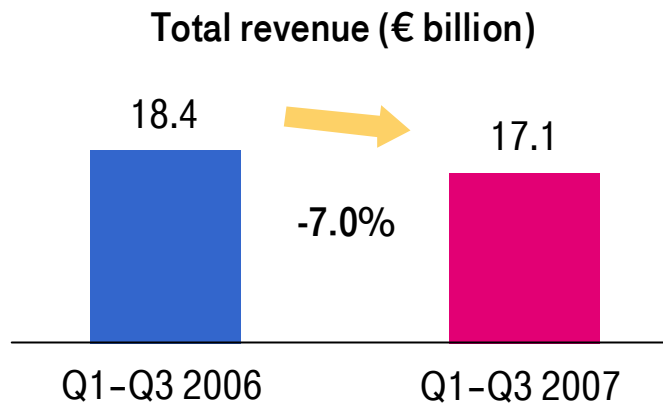
Adj. net Income (€ billion)



FCF adj. (€ billion)

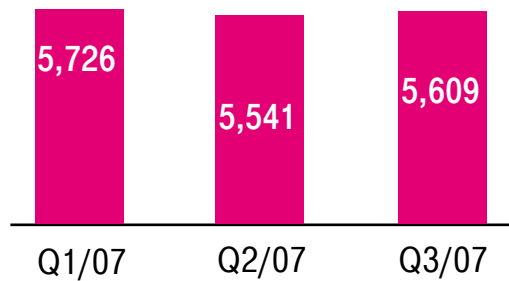


BBFN Summary.

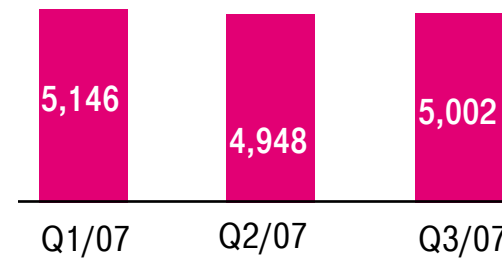


BBFN Summary – Improving trends in revenues and adj. EBITDA in 2007.

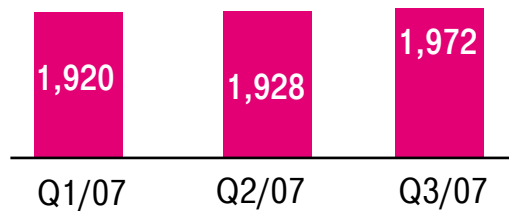
Total revenue (€ million)¹
(Excl. Club Internet and Ya.Com)



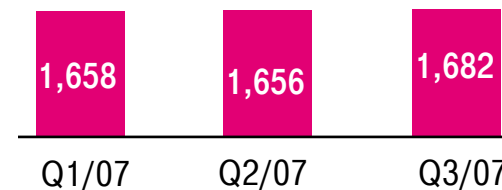
Domestic revenue (€ million)



Adj. EBITDA (€ million)¹
(Excl. Club Internet and Ya.Com)



Domestic adj. EBITDA (€ million)

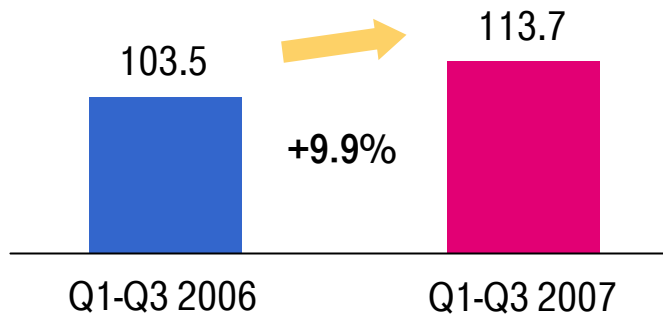


¹ Calculated on the basis of BBFN total minus BBFN Western Europe.

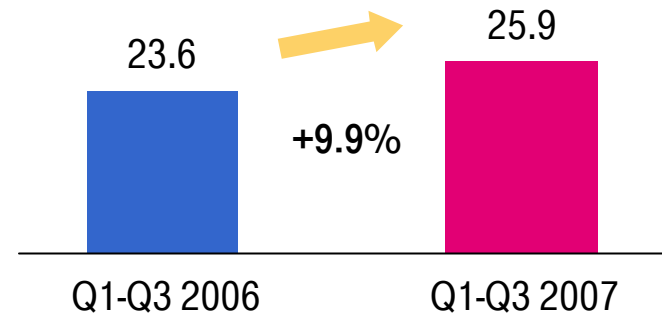


Mobile summary.

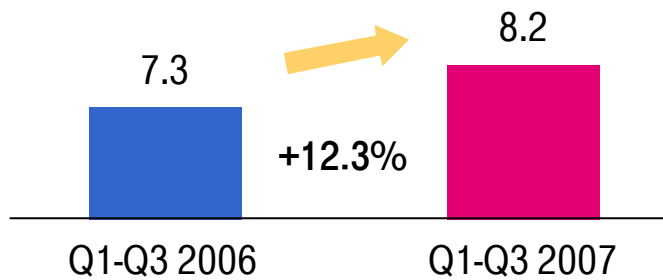
Customers (million)



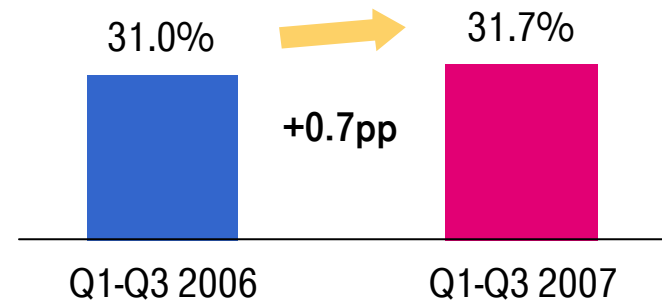
Total revenue (€ billion)



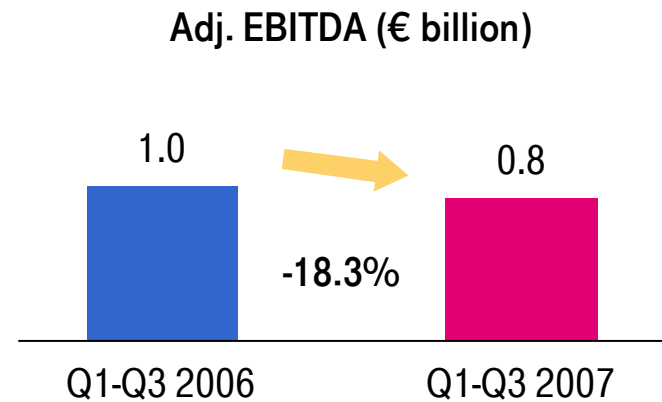
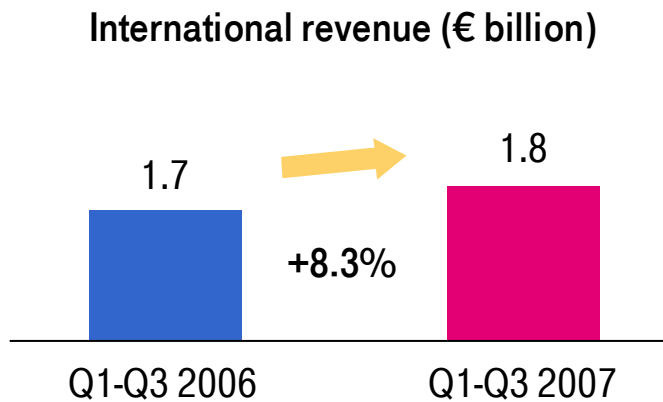
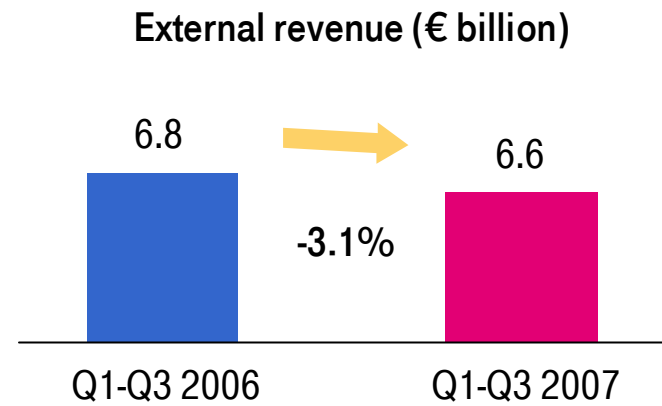
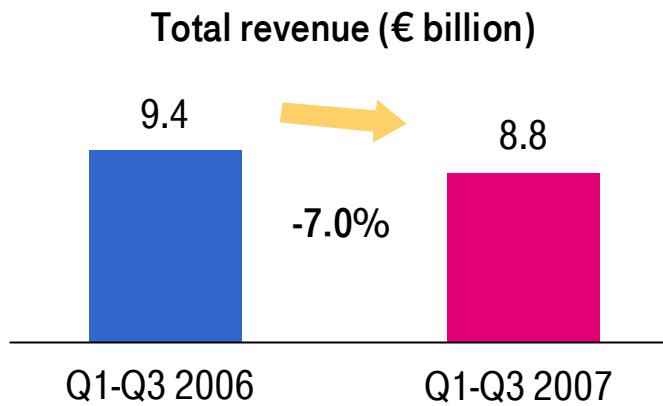
Adj. EBITDA (€ billion)



Adj. EBITDA margin (in %)



Business Customers summary.



Personnel: 8,100 net domestic headcount reduction.

- **10,900** domestic headcount reduction¹ as of Q3-end (23,000 employees since start of “32,000 program” in 2006)
 - Of which 6,800 early and partial retirement and severance programs
 - Of which 2,300 turnover and regular retirement
 - Of which 1,800 deconsolidation
- 2,300 new hires mainly in service and sales

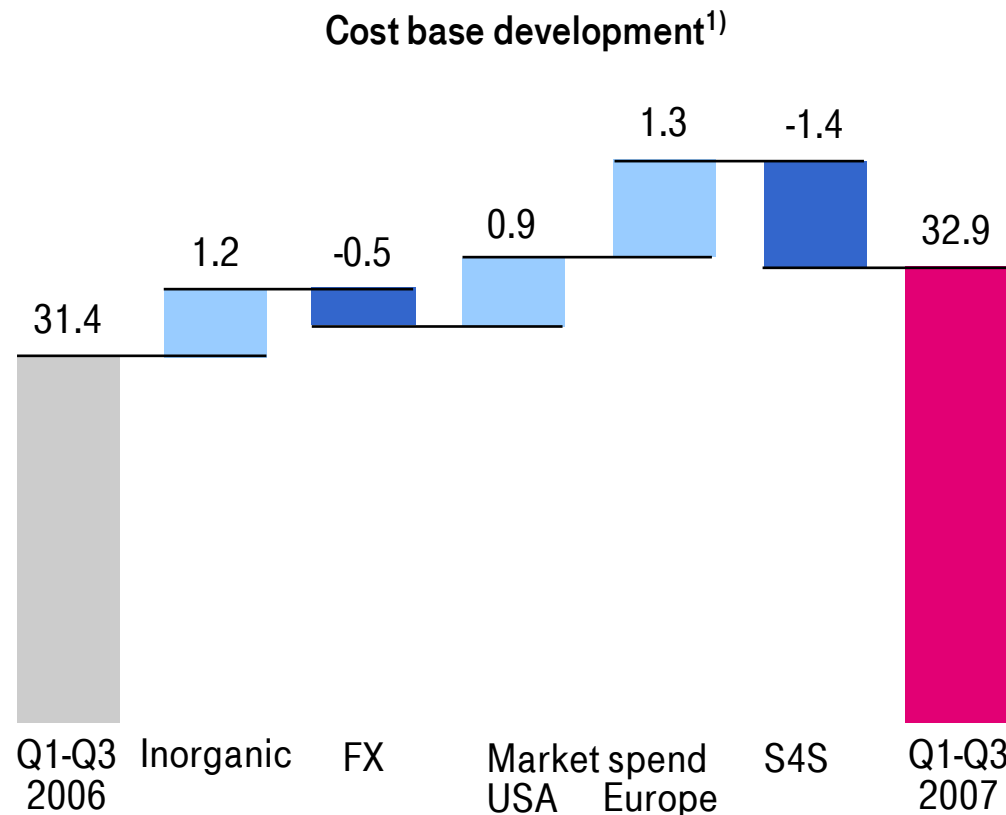
Next steps:

- Approx. 1,000 contracts for early and partial retirement and severance programs signed as of end of September 2007
- Transfer of VTS to Nokia Siemens Networks expected at the turn of the year

¹ Before new hires.



Save for Service – gross savings and OPEX development

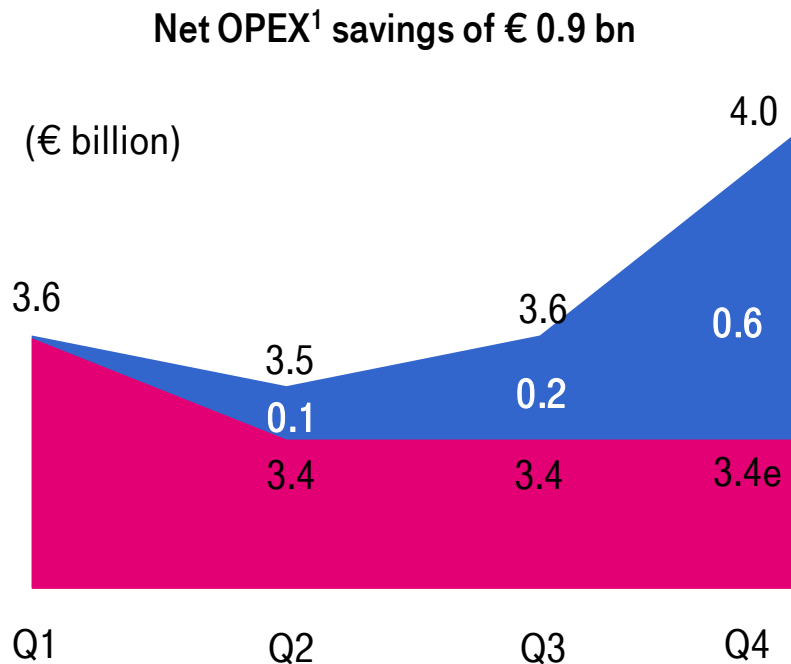


- 2007 “Save for Service” (S4S) target of €2 billion on track
- €1.4 billion actual savings achieved in first nine months 2007
- Thereof €0.8 billion BBFN, €0.2 billion T-Mobile, €0.2 billion GHS and €0.1 billion Business customers
- Measures for an annual total of €1.8 billion implemented

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



Net OPEX savings target of €0.9 billion at BBFN.



■ Opex in 2006
 ■ Opex in 2007

¹ Based on revenue minus adj. EBITDA plus other income (excl. SF).

- Gross cost savings Q1-Q3/07 of €0.8 billion
 Net cost savings of €0.3 billion achieved predominately due to personnel, IT and termination rate cuts
- Net cost cutting of €0.9 billion in FY07 vs. cost base of FY06 expected
- Main impact to be expected in Q4/07 vs. Q4/06 due to:
 - market invest
 - personnel costs
 - IT
 - consulting and other cost items



Q1-Q3 2007 – Free cash flow.

€ billion	Q1-Q3/07	Q1-Q3/06
EBITDA (reported)	14.3	14.4
Non cash items and others	- 0.4	0.0
Change in working capital and accruals	- 2.0	- 1.9
- of which restructuring payments	- 1.3	- 0.4
Income taxes	0.4	- 1.0
Cash generated from operations	12.2	11.4
Net interest payment	- 1.9	- 2.2
Net cash provided by operating activities	10.4	9.3
Investments in PP&E and intangible assets	- 5.3	- 5.9
Proceeds from disposition of assets	0.7	0.5
- of which proceeds from real estate sales	0.4	0.4
Free cash flow	5.7	3.8
Free cash flow adjusted ¹	5.8	3.8

¹ Excl. Centrica.
Rounded figures.



Q1-Q3 2007 – Reported net income.

€ billion	Q1-Q3/07	Q1-Q3/06	
EBITDA	14.3	14.4	
Depreciation and amortization	-8.5	-8.0	D&A increased due to PTC & Telering (€0.6 billion)
Net financial expense	-2.2	-2.0	
- of which net interest expense	-1.9	-1.9	
EBT	3.5	4.4	
Income taxes	-1.8	0	2006 better due to gain from sale of financial assets (€0.2 billion)
Earnings after taxes	1.8	4.4	
Minorities	-0.4	-0.3	
Net income	1.3	4.1	Taxes impacted by non-cash write-down of deferred tax assets in 2007 (€0.7 billion). 2006 benefited from a tax gain on the NOLs in the US (€1.3 billion)

Rounded figures



Q1-Q3 2007 – Adjusted net income.

€ billion	Q1-Q3/07 adjusted	Q1-Q3/06 adjusted
EBITDA	14.7	14.9
Depreciation and amortization	- 8.3	- 8.0
Net financial expense	- 2.2	- 2.2
- of which net interest expense	- 1.9	- 1.9
EBT	4.2	4.7
Income taxes	- 1.6	- 1.3
Earnings after taxes	2.6	3.4
Minorities	- 0.4	- 0.3
Net income	2.2	3.0

Includes €0.4 billion in purchase price allocation (PPA) effects.

Rounded figures



Q1-Q3 2007 – Adjusted vs. reported net income.

€ billion	Q1-Q3/07 adjusted	Q1-Q3/07 reported	
EBITDA	14.7	14.3	EBITDA includes €0.4 billion restructuring charges
Depreciation and amortization	- 8.3	- 8.5	
Net financial expense	- 2.2	- 2.2	
- of which net interest expense	- 1.9	- 1.9	
EBT	4.2	3.5	
Income taxes	- 1.6	- 1.8	Includes a €0.2 billion goodwill reduction at T-Mobile NL
Earnings after taxes	2.6	1.8	
Minorities	- 0.4	- 0.4	
Net income	2.2	1.3	Includes a €0.7 billion write-down on deferred tax assets, which is partially compensated through exceptional tax gains in a total amount of €0.5 billion

Rounded figures



Q1-Q3 2007 –Balance sheet ratios.

€ billion	30.09.2007	30.06.2007
Balance sheet total	120.7	124.5
Shareholders' equity	46.1	47.2
Net debt	36.5	40.4
Gearing	0.8x	0.9x
Equity ratio	38.2%	37.9%

decreased in particular due to
€3.6 billion Free cash flow
€0.4 billion gain in F/X



Thank you for your attention!

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