Full Year 2008 – Press Conference.

Deutsche Telekom.

February 27, 2009
Not to be released until: February 27, 2009, 10:00 a.m./Start Statement René Obermann

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In addition to figures prepared in accordance with IFRS, Deutsche Telekom presents non-GAAP financial performance measures, including EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted net profit, free cash flow, gross debt and net debt. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways. For further information relevant to the interpretation of these terms, please refer to the chapter “Reconciliation of pro forma figures”, which is posted on Deutsche Telekom’s Investor Relations webpage at www.telekom.com.

Agenda.
Deutsche Telekom Press Conference.

▪ Introduction	Philipp Schindera Head of Corporate Communications
▪ FY 2008 Highlights & Operations	René Obermann CEO
▪ FY 2008 Financials	Dr. Karl-Gerhard Eick CFO and Deputy CEO

Full Year 2008.

Highlights & Operations.

René Obermann, CEO

FY/08 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 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.

Improve competitiveness in Germany and SEE

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

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]

Mobilize the Internet

- **Mobile Data revenue growth:** 45% in Europe, 19% in 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

Build Network-Centric ICT

- 7.4% internat. revenue growth
- **Major 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 international 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

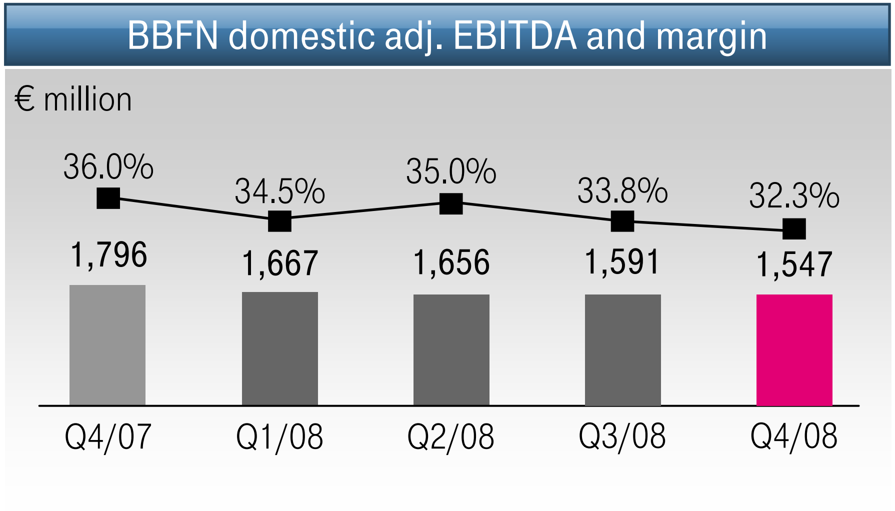
Mobilize the Internet

Build network-centric ICT

Achievements FY/08:

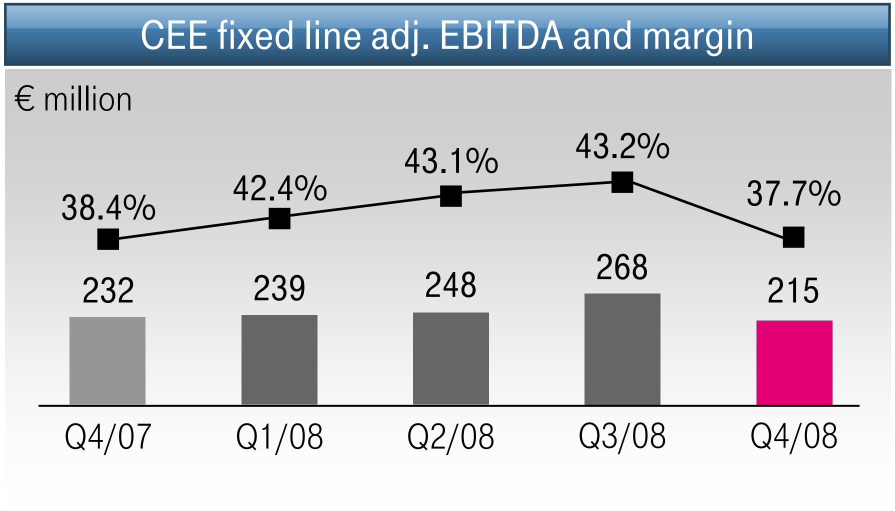
- BBFN domestic revenue decrease in FY/08 of 5.1% in line with guidance of -4 to -6% range
- Adj. EBITDA of BBFN domestic in FY/08 decreased by 4.9% vs. initial guidance of -5 to -8%
- Slightly improved BBFN domestic adj. EBITDA margin of 33.9% in FY/08
- Adj. opex of BBFN domestic reduced by €0.8 billion in FY08, 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

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



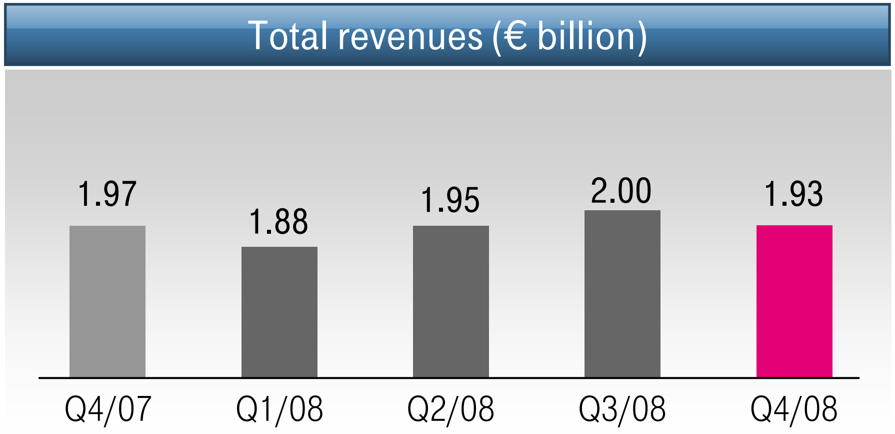
- BBFN adj. domestic EBITDA with -4.9 % in FY at better end of FY guidance of -5 to -8%
- BBFN FY08 domestic EBITDA margin slightly improved to 33.9%
- BBFN Germany net opex reduction of €0.8 billion

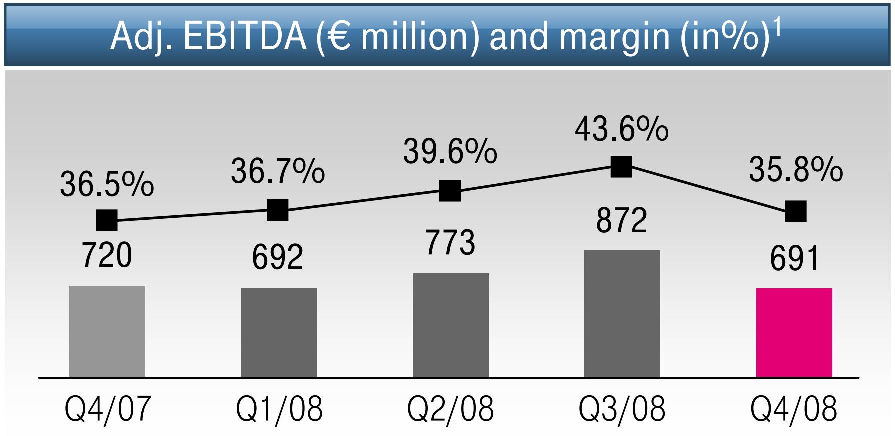
Improve competitiveness in Germany and CEE.
CEE fixed line – continued high profitability.



- 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%)

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





- 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% vs. 36.8% in FY/07 (35.8% Q4/08 vs. 36.5% Q4/07)
- Contract net adds of 954k in FY 2008, flat yoy
- MOU per contract customer up about 6% yoy in FY 2008 – total contract MOU up 12% yoy in 2008
- Non-voice revenues w/o messaging up 45.6% yoy in FY 2008 (+63.8% yoy in Q4)
- Improved customer devices portfolio through successful introduction of iPhone 3G in July 2008

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

Management update: Focus, fix and grow.

Improve competitiveness in Germany and CEE

Grow abroad with mobile

Mobilize the Internet

Build network-centric ICT

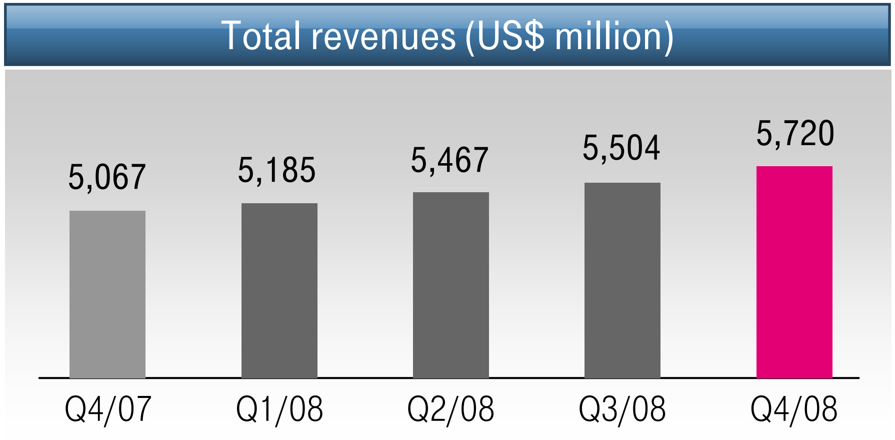
Achievements FY/08:

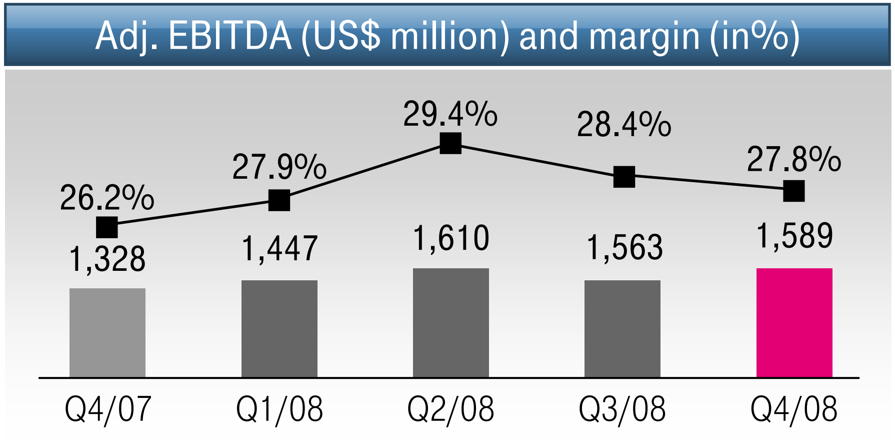
- 4.2 million contract customers added internationally. Total international customer base at 89.2 million
- Solid international revenue growth at T-Mobile (5.6% organic growth, 4.0% reported yoy in FY/08)
- T-Mobile improves international adj. EBITDA (5.6% organic growth, 5.1% reported yoy in FY/08)
- T-Mobile USA continues double-digit revenue and adj. EBITDA growth (in US$)
- CEE Mobile 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.

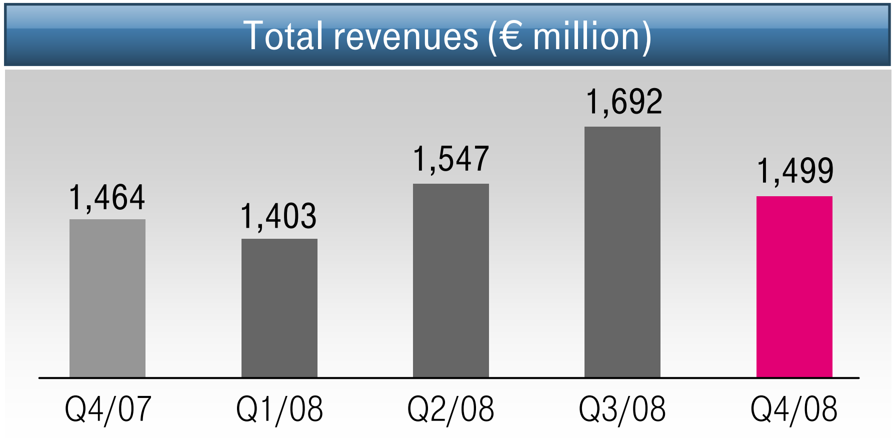
Grow abroad with mobile: T-Mobile USA. Continued double-digit growth.

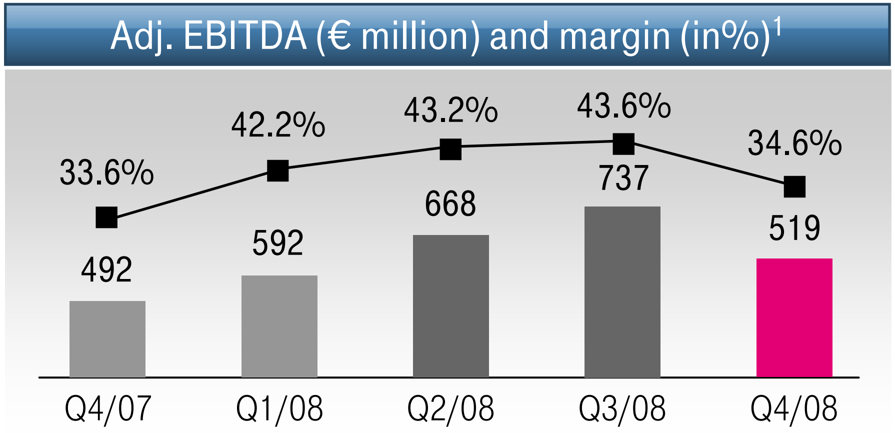




- Q4 total revenues (US$) up 12.9% yoy
  - 2008 total revenues up 13.5% to $21.9 billion
- Q4 service revenues (US$) up 12.3% yoy
  - 2008 service revenues up 14.0% to $18.8 billion
- Q4 adj. EBITDA (US$) up 19.7% yoy
  - 2008 adj. EBITDA up 16.0% to $6.2 billion
- Adj. EBITDA margin: 27.8% in Q4/08, 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
- No. 1 in wireless customer care (JD Power)

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





- 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 in CEE countries up 1.0pp to 34.6% in Q4/08 (up 1.6pp to 41% in 2008)
- Contract net adds: 1.9 million in FY08 (556k in Q4/08 vs. 634k in 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

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

Management update: Focus, fix and grow.

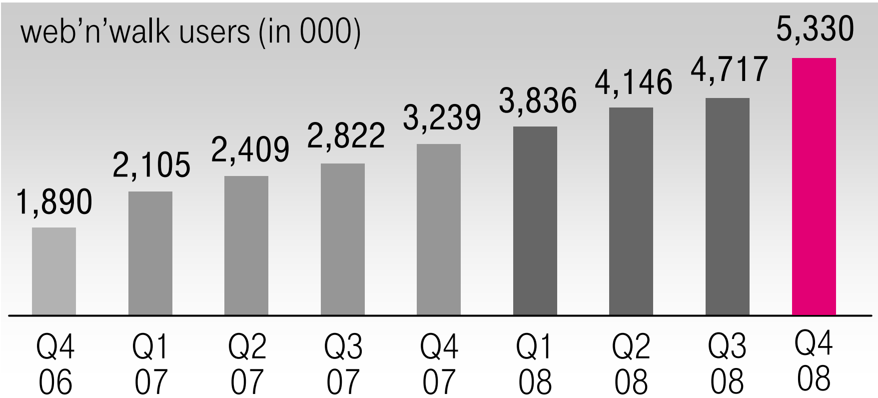
Improve competitiveness in Germany and CEE	Grow abroad with mobile	Mobilize the Internet	Build network-centric ICT

Achievements FY/08:

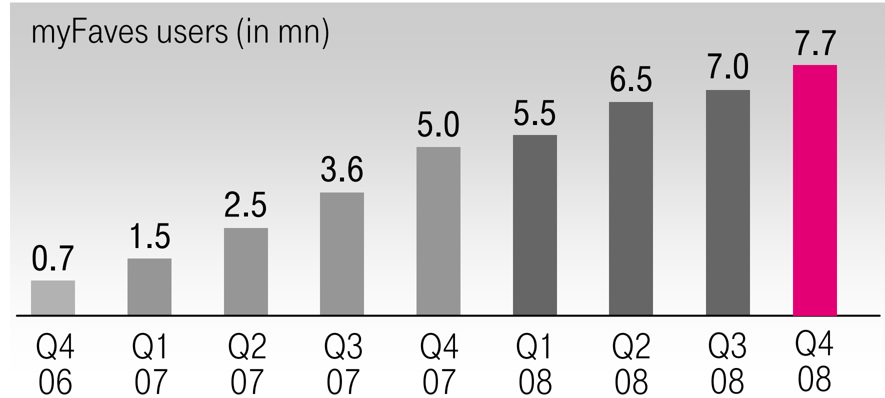
- Data revenues w/o messaging up 28.8% yoy to €2.5 billion. Europe up 44.9% yoy to €1.4 billion. US up 19.3% yoy in local currency to US$1.5 billion (total incl. messaging up 30.5% to US$3.3 billion)
- Successful introduction of the iPhone 3G in Europe
- 5.4 million 3G capable devices sold in Europe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

Mobilize the Internet.
Growth driver non-voice excl. messaging.

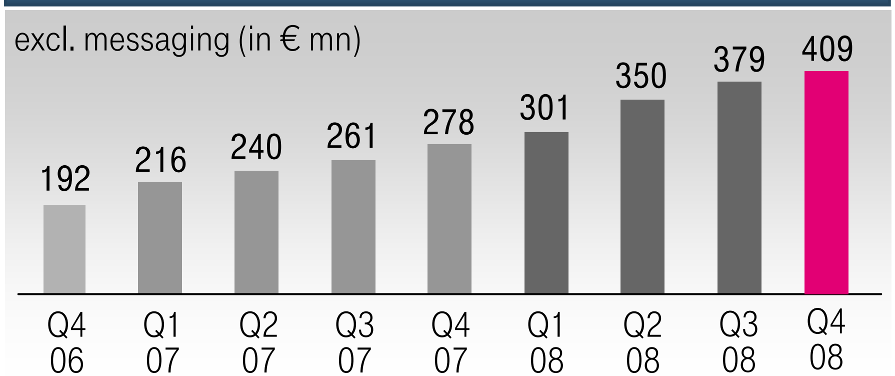
web'n'walk users (Europe[1])



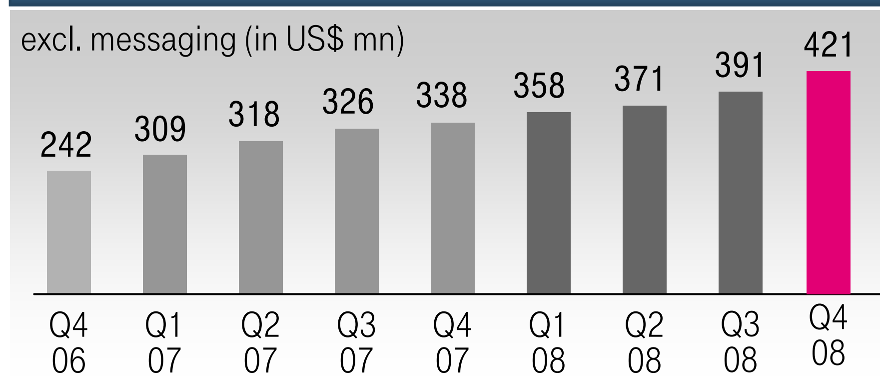
myFaves users (USA)



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.

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
- Save4Service contribution of €0.5 billion in FY 2008, opex base reduced by €0.2 billion organically
- Important deals with Shell, DPWN, Sparkassen, BMW, Alcatel Lucent closed in 2008.
- Deals closed in February 2009: Linde and VPN for Rewe stores.

“Focus, fix and grow”: Remaining challenges.

Improve competitiveness in Germany and SEE

- **BBFN:** stabilize BB net add share, 1m Entertain customers, regulation
- **TMD:** stabilize service revenues leadership
- 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**
- **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

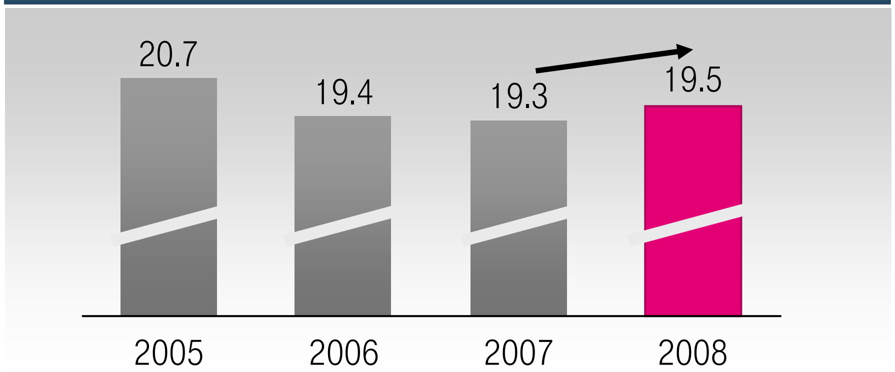
	Targets
Adj. Group EBITDA	Around 2008 level
Free cash flow	Around 2008 level
Dividend policy	2008: €0.78 per share proposed to AGM Maintain attractive dividend policy

Full Year 2008.
Financials.

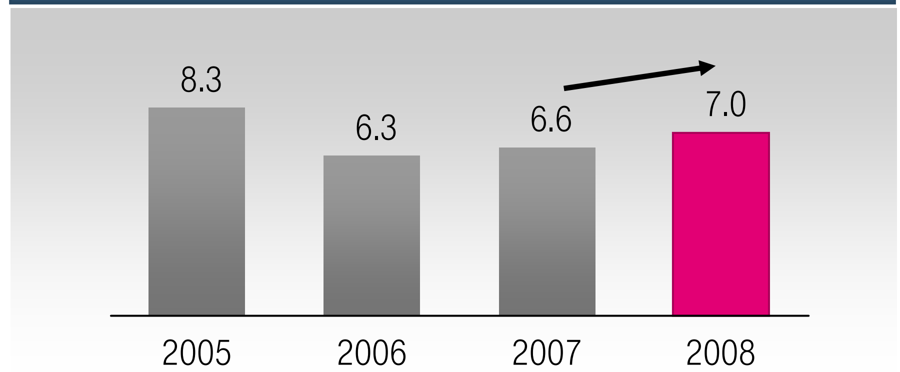
Dr. Karl-Gerhard Eick, CFO and Deputy CEO

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

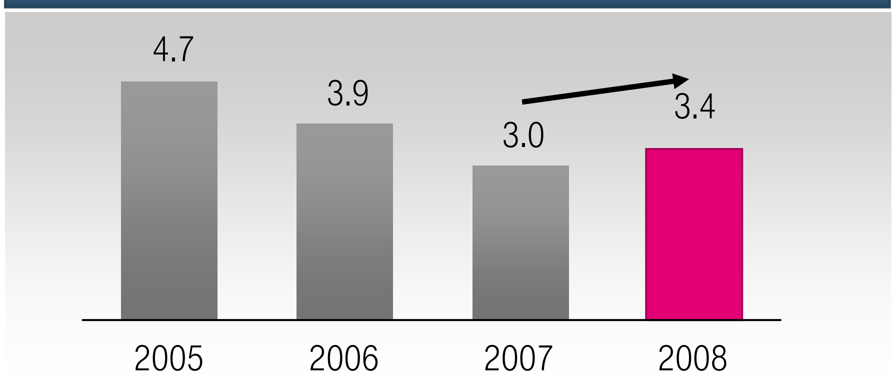
Adj. EBITDA (€ billion)



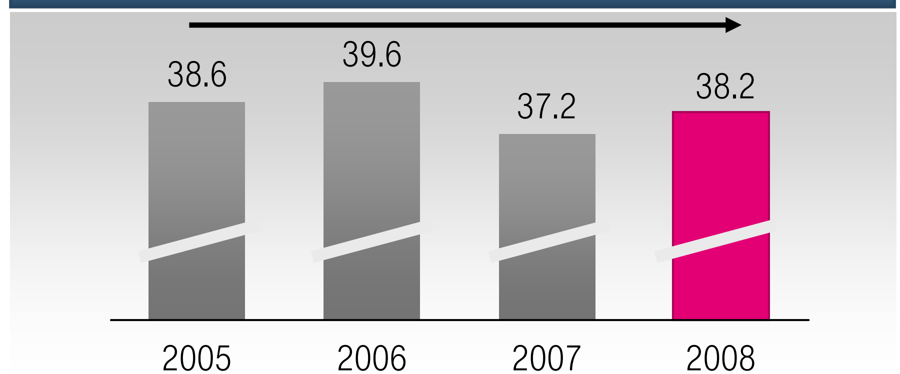
FCF[1] (€ billion)



Adj. net income (€ billion)

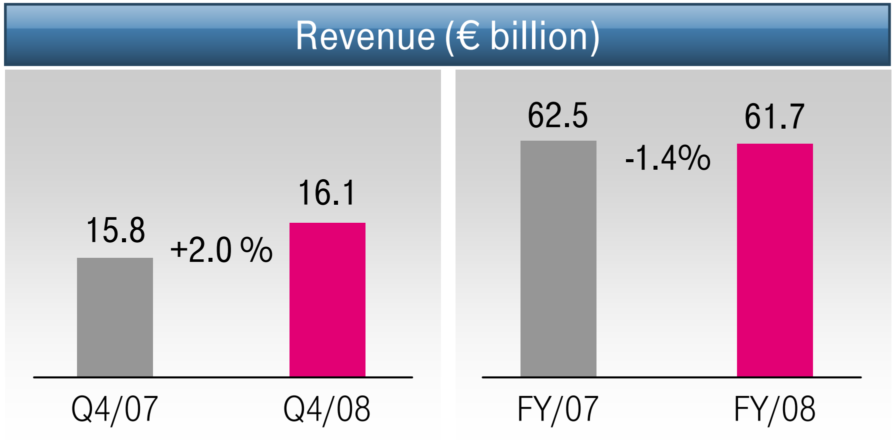


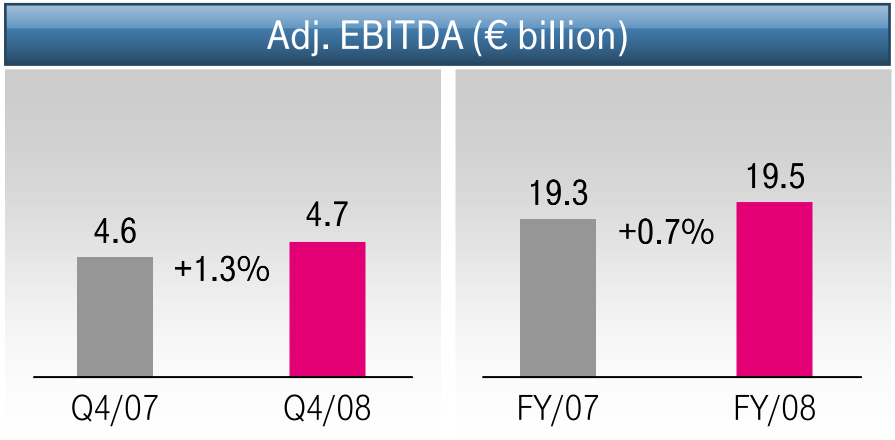
Net debt (€ billion)



[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.



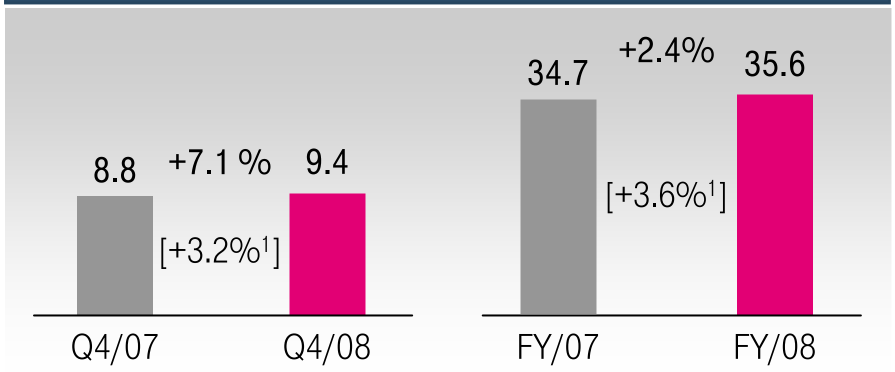


- Organic revenue flat FY on FY:
  €1.3 billion lost in currency translation
  €0.5 billion gained from acquisitions
- Revenue trends FY on FY:
  International revenues +€0.9 billion
  Domestic revenues – €1.8 billion

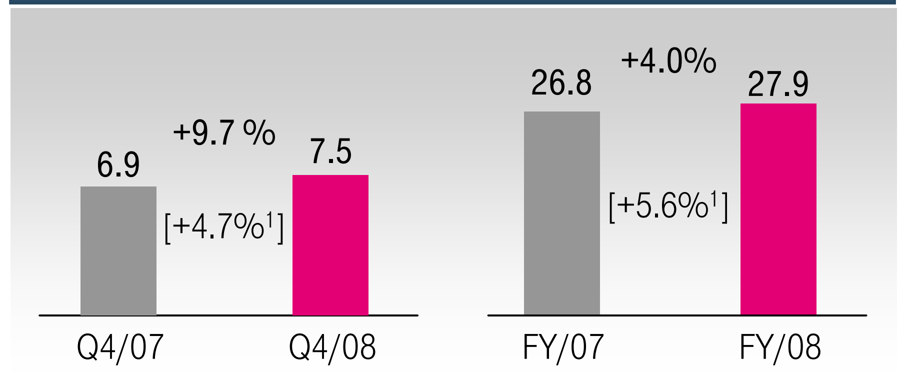
- Organic adj. EBITDA +0.8% FY on FY
  €0.3 billion lost in currency translation
  €0.3 billion gained from acquisitions
- Adj. EBITDA trends FY on FY
  International adj. EBITDA +€0.7 billion
  Domestic adj. EBITDA – €0.5 billion

Mobile summary.
Revenue and EBITDA growth abroad with mobile.

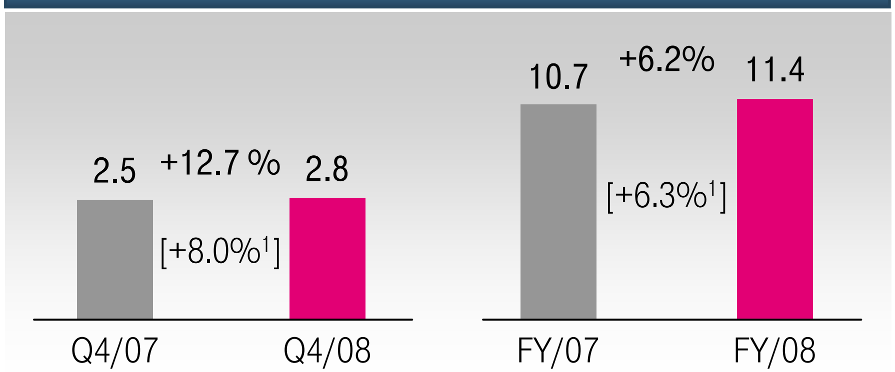
Total revenue (€ billion)



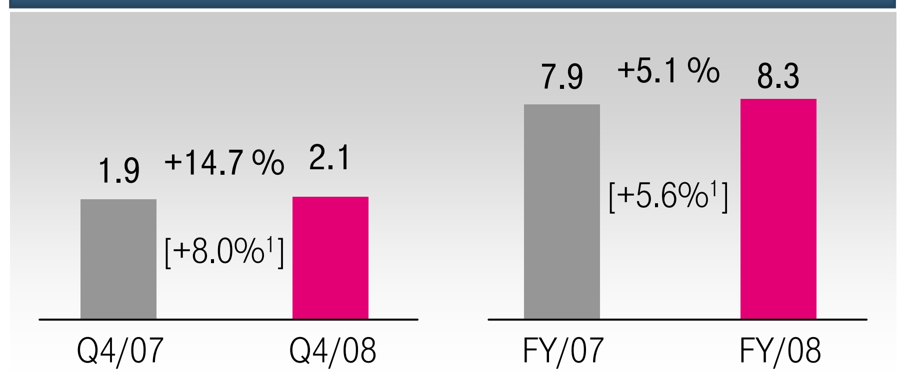
International revenue (€ billion)



Adj. EBITDA (€ billion)



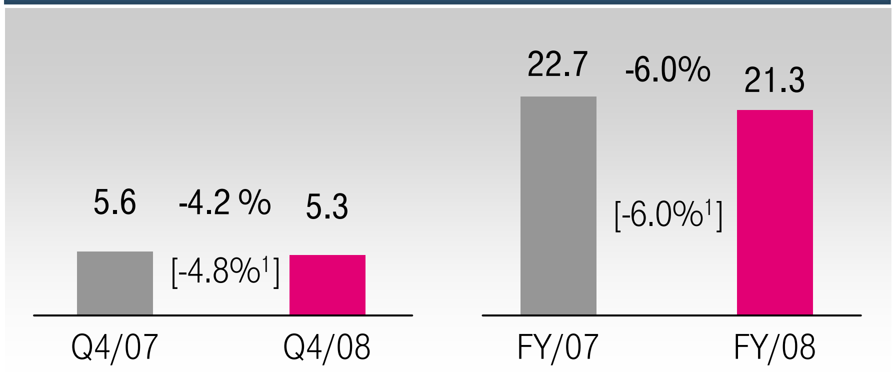
International Adj. EBITDA (€ billion)



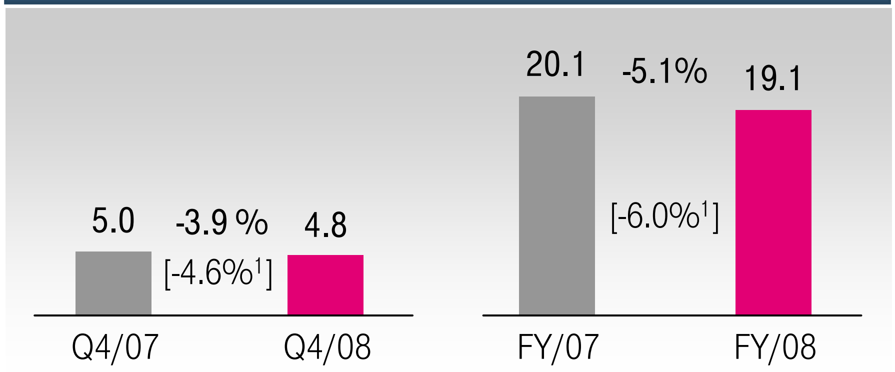
1 Organic growth.

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

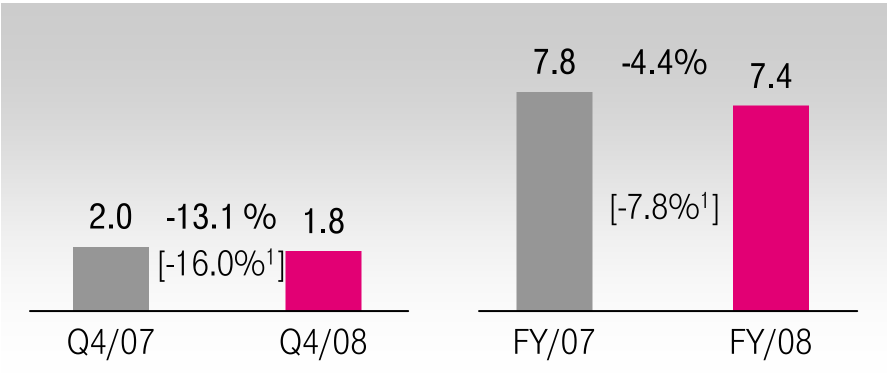
Total revenue (€ billion)



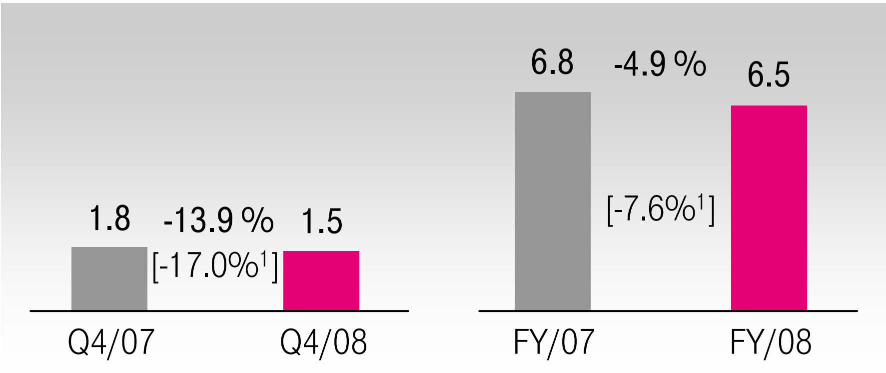
Domestic revenue (€ billion)



Adj. EBITDA (€ billion)



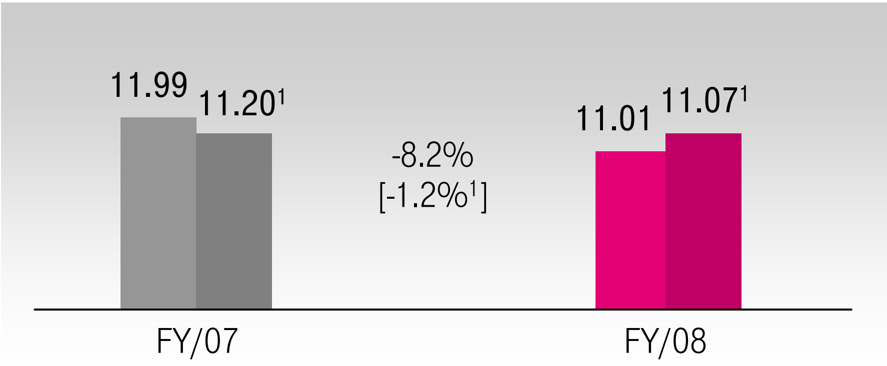
Domestic adj. EBITDA (€ billion)



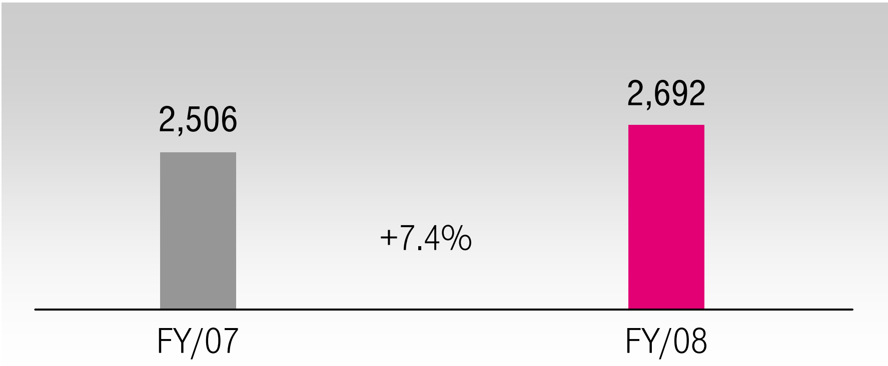
1 Organic (adjusted for transfer of Active Billing and DTKS, changes in the scope of consolidation and assuming constant currencies).

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

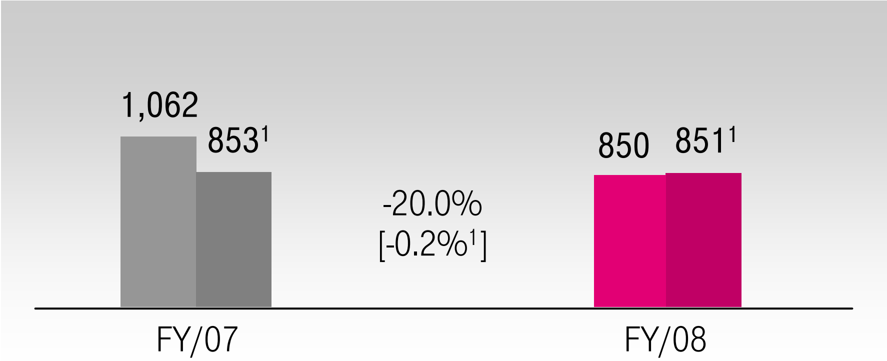
Total revenue (€ billion)



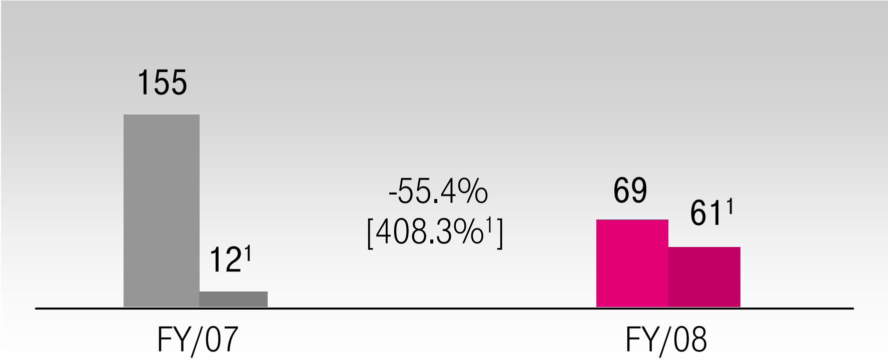
International revenue (€ million)



Adj. EBITDA (€ million)



Adj. EBITDA (€ million)

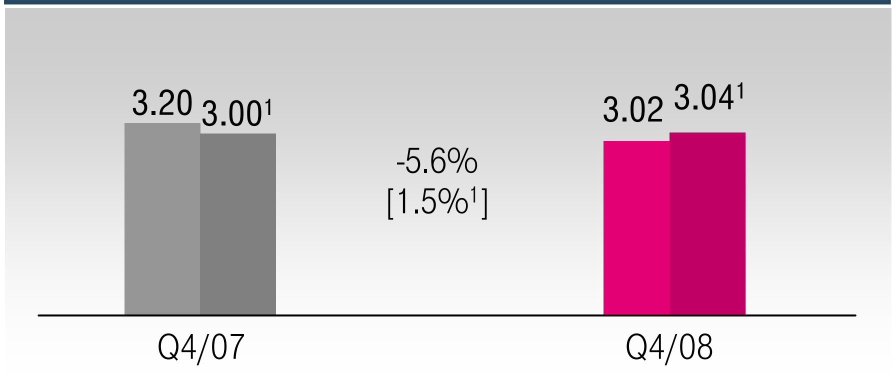


Percentages calculated on the basis of figures shown.

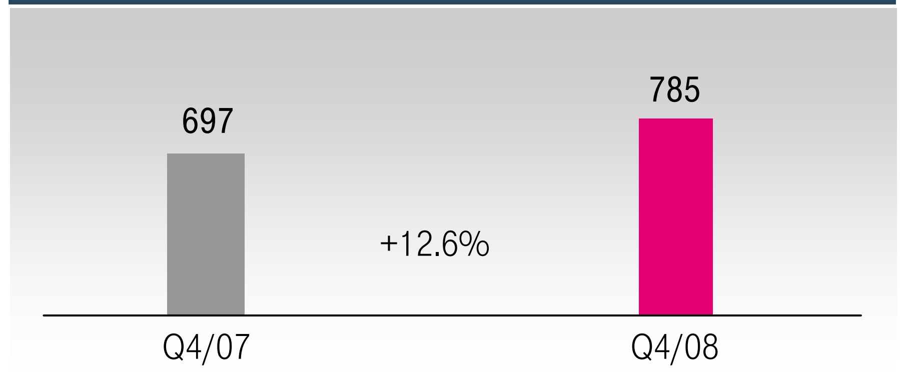
1 Organic (adjusted for sale of Media & Broadcast and transfer of Active Billing to BBFN, changes in the scope of consolidation and assuming constant currencies).

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

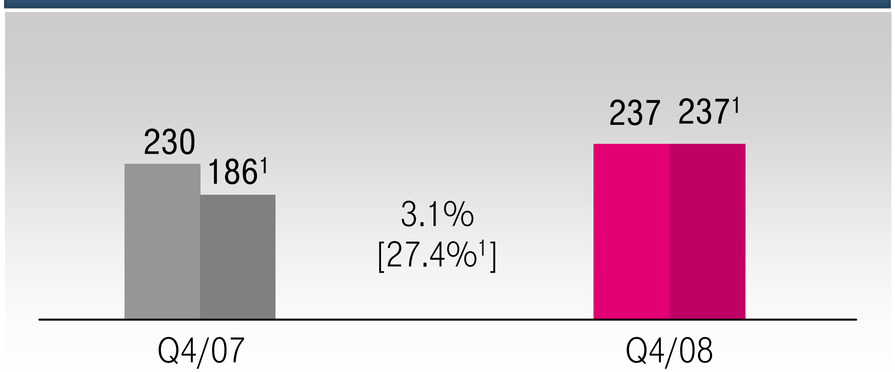
Total revenue (€ billion)



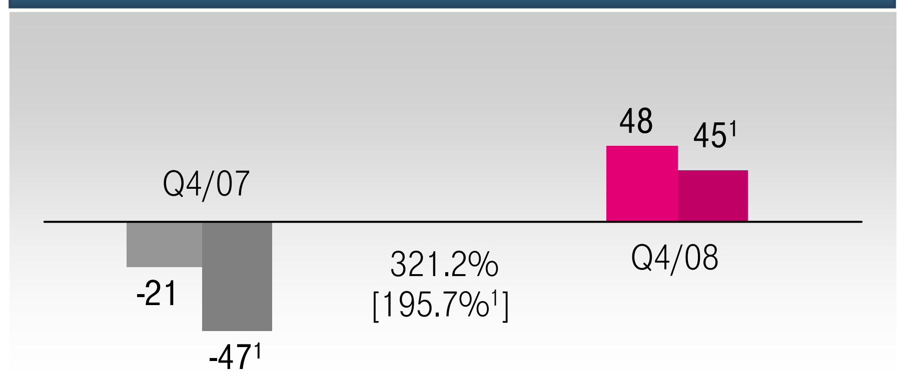
International revenue (€ million)



Adj. EBITDA (€ million)



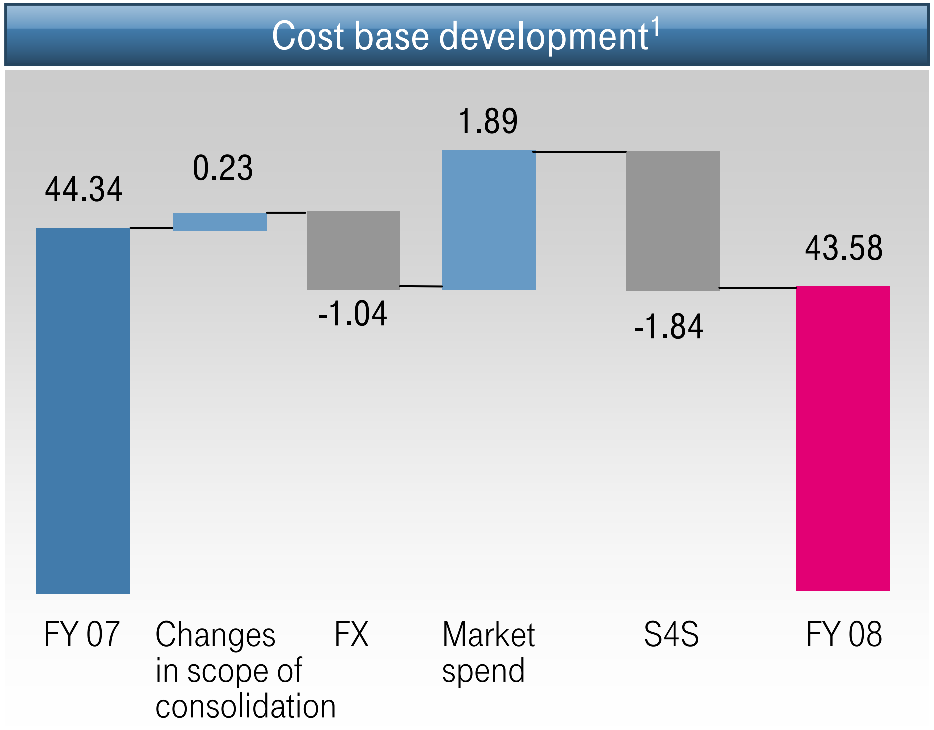
Adj. EBITDA (€ million)



Percentages calculated on the basis of figures shown.

1 Organic (adjusted for sale of Media & Broadcast and transfer of Active Billing to BBFN, changes in the scope of consolidation 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 2008:
  - 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 2008:
  - Group cost ratio improved to **20.4%** from 21.0% in Q4 2007
  - Domestic cost ratio improved to **29.4%** from 29.6% in Q4 2007

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 2008 EBITDA impacted by €1.4 billion of special factors (€1.1 billion personnel expenses).
- FY 2008 Net financial expense impacted by €0.7 billion charge predominantly due to a special writedown on the carrying value of the OTE stake.
- FY 2008 D&A impacted by €0.3 billion mainly goodwill write down in Austria, Hungary, and Macedonia.
- Tax benefit of FY 2008 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)	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 potential 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 2008 figures for OTE based on Bloomberg earnings consensus

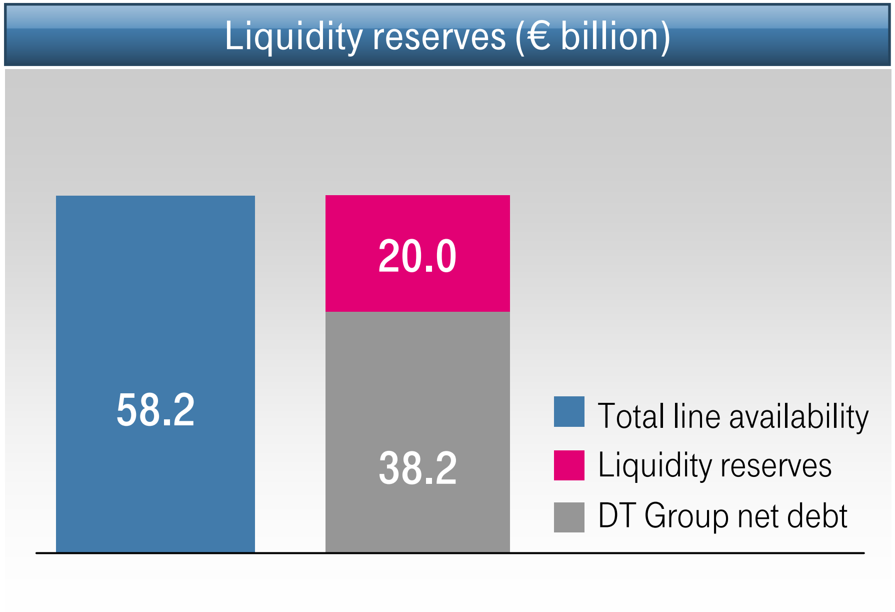
Q4 2008 – Balance sheet ratios. Solid balance sheet.

€ 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	0.9 x	0.9x	0.8x
Equity ratio	35.0%	36.3%	37.5%

Comfort zone ratios:

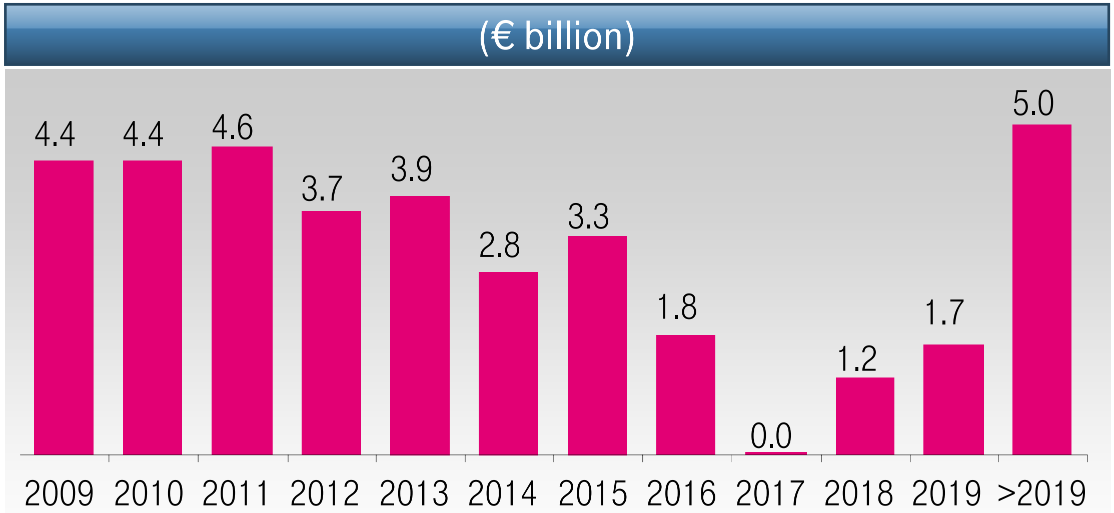
- 2 - 2.5x Net Debt/adj. EBITDA
- 25 - 35% Equity ratio
- Gearing: 0.8 to 1.2
- 30% Liquidity reserve

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



- 28 bilateral credit facilities of €600 million each add up to €16.8 billion
- 3-year maturities with extension requests after only 12 months
- Loan terms strengthen 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 has successfully managed the financial turnaround and is in 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 buffer

Thank you for your attention!