Q2/09 – Conference call.
Deutsche Telekom.

August 6, 2009

Life is for sharing.

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Agenda.
Deutsche Telekom Investor Presentation.

Introduction	Stephan Eger Head of Investor Relations
Q2/09 Highlights & Operations	René Obermann CEO
Q2/09 Financials	Timotheus Höttges CFO

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

Q2/09.
Highlights & Operations.

René Obermann, CEO

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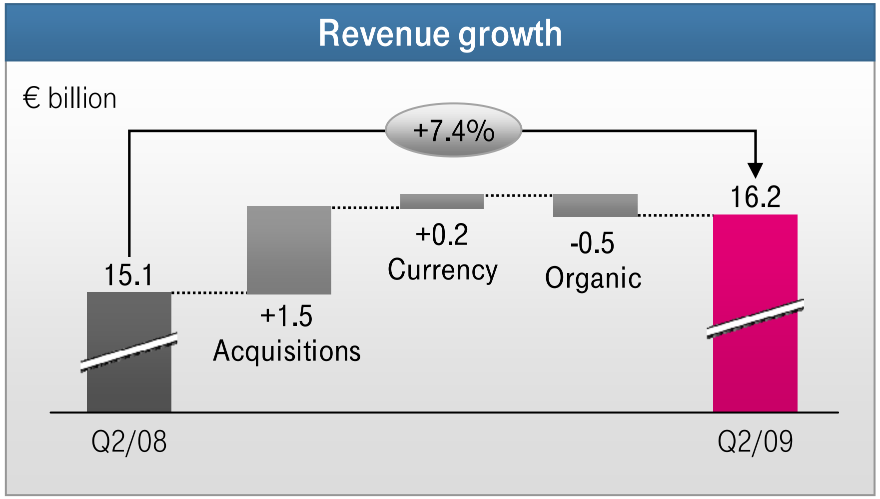
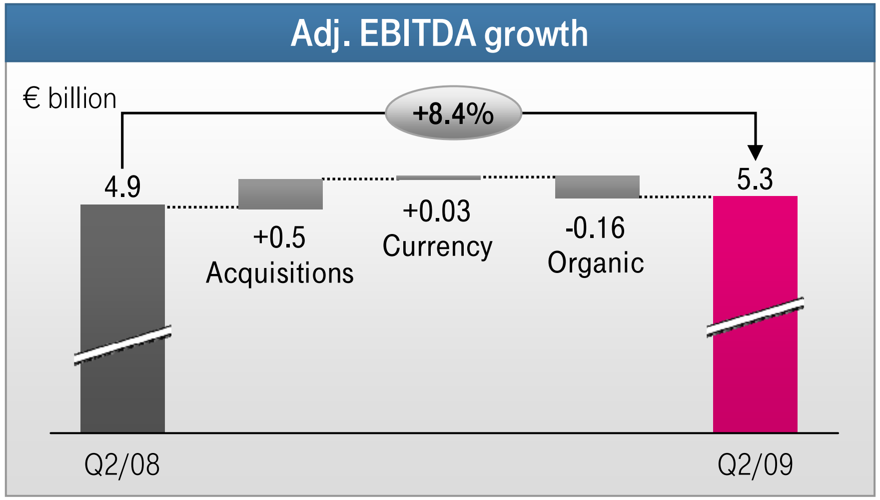
Q2/09 Highlights – good progress towards FY targets.



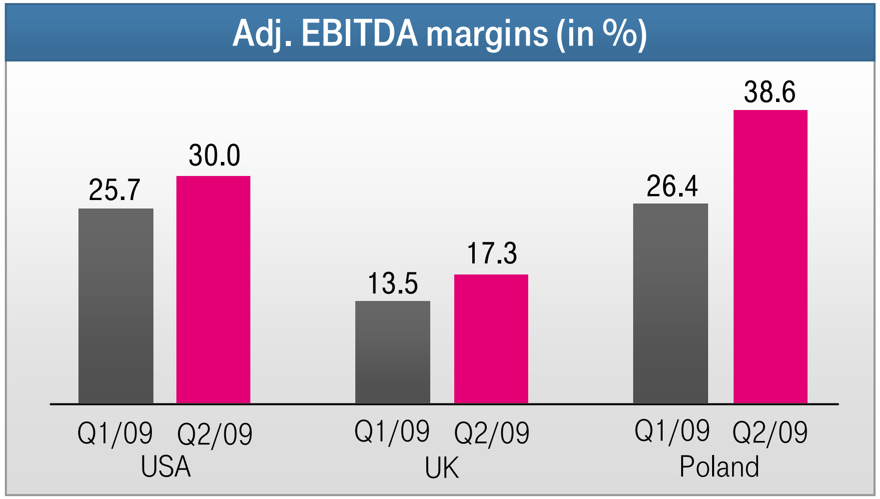


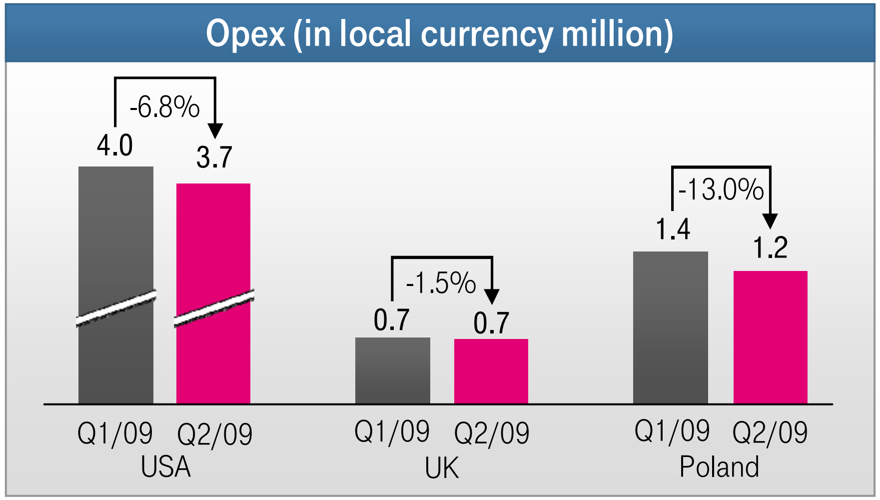
Financials
- Group revenue growth of 7.4%
- Group adj. EBITDA growth of 8.4%
- Q2 adj. net income improved 19.4% to €0.8 billion
- Further significant profitability improvement at Systems Solutions: adj. EBIT margin of 2.7%
- S4S 2010 targets overachieved already in Q2/09 with annualized run rate of €4.9 billion
- OTE synergies FY09 target already achieved in H1/09

Guidance
- Measures to achieve guidance start to bear fruit:
  - Free cash flow of €1.8 billion in H1 despite significantly higher cash capex yoy and higher negative impact from changes in provisions incl. variable compensation
  - Cost cutting driven margin improvement in the US, UK, and Poland
  - Full-year guidance confirmed

Operational
- German broadband net add market share of 59% - PSTN line losses at lowest level since 2005: 473k
- Acceleration of non-messaging data growth as a first result of 3G rollout in the US

Initiatives in US, UK, and Poland start to show results.





USA

- Cash cost per user (CCPU)[1] reduced to $23 in Q2 from $25 in Q1/09
- Roaming overbuild: >500 additional cell sites in Q2
- Service revenues and ARPU stabilized vs. Q1

UK

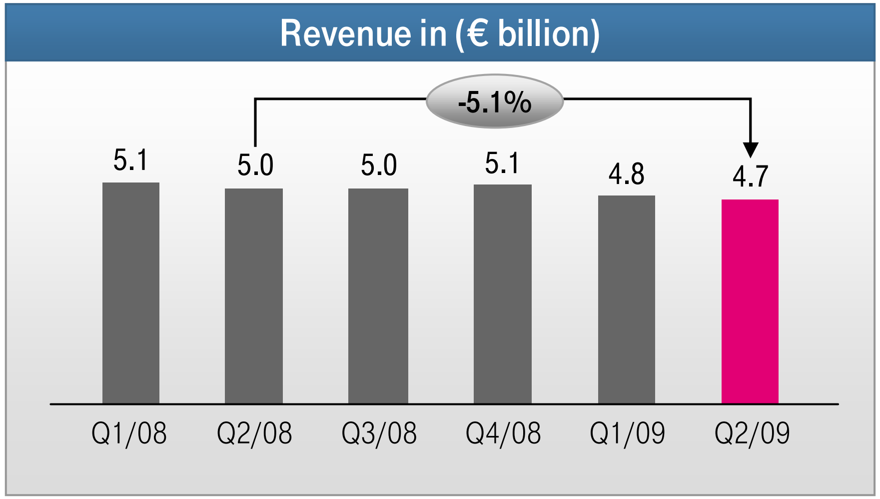
- First cost cutting measures implemented: -14 million GBP or -6% yoy
- Reduced SAC/SRC spending: -18 million GBP or -12% (more SIM-Only products)
- Improved service revenue development vs. Q1

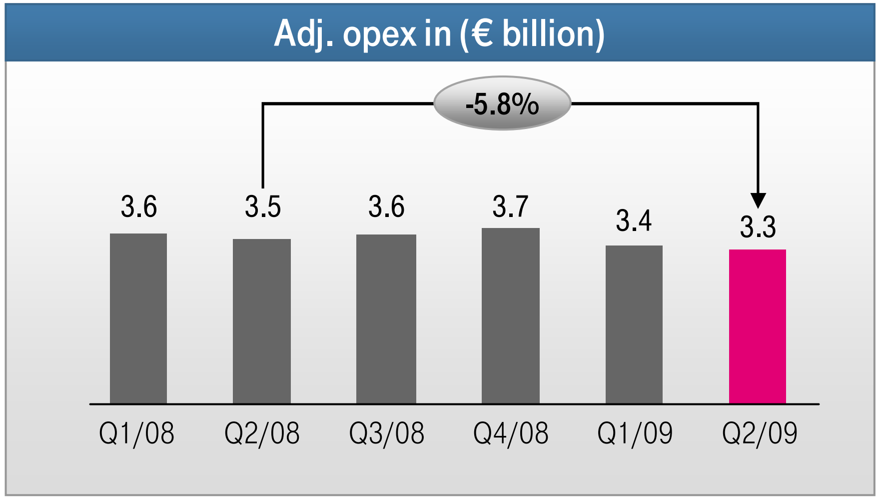
Poland

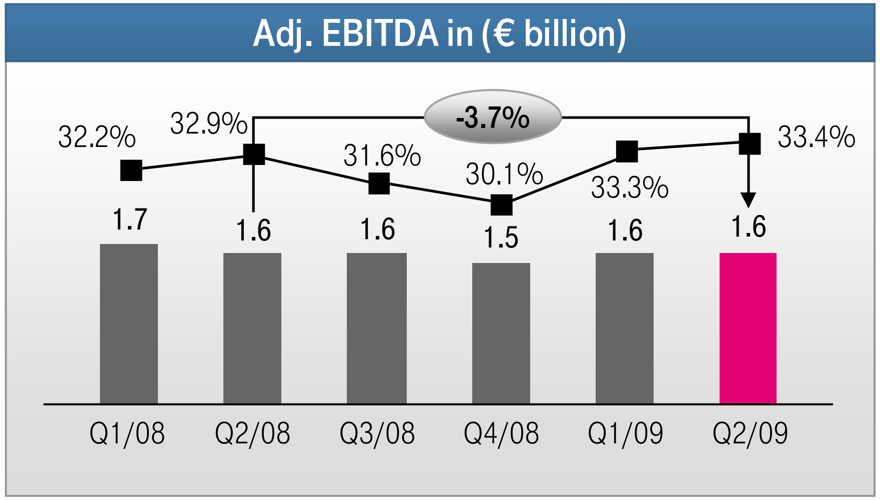
- SAC/SRC savings/reduction of handset subsidies: -52 million PLN yoy
- Reduced marketing spending -19 million PLN yoy
- Renegotiation of contracts
- Service and margin development better than local competition

[1] Non-GAAP figure. For reconciliation to GAAP figures please see the earnings release published by T-Mobile USA on August 6, 2009.

German fixed line – On track toward stabilizing adj. EBITDA.





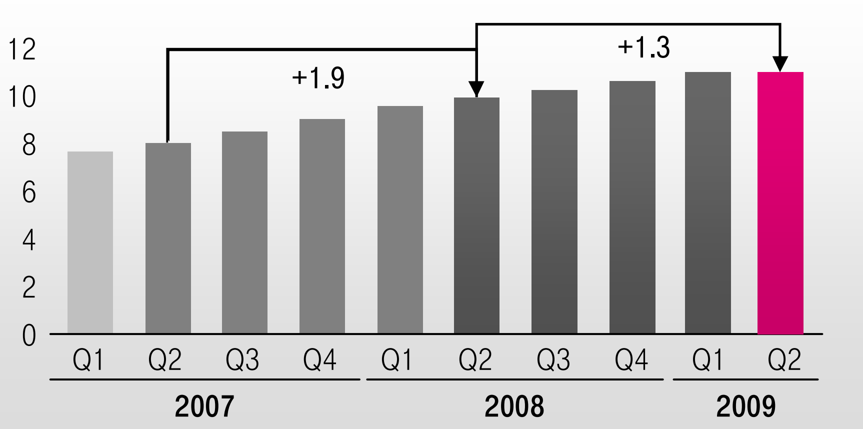


S4S@T-Home achievements H1/09

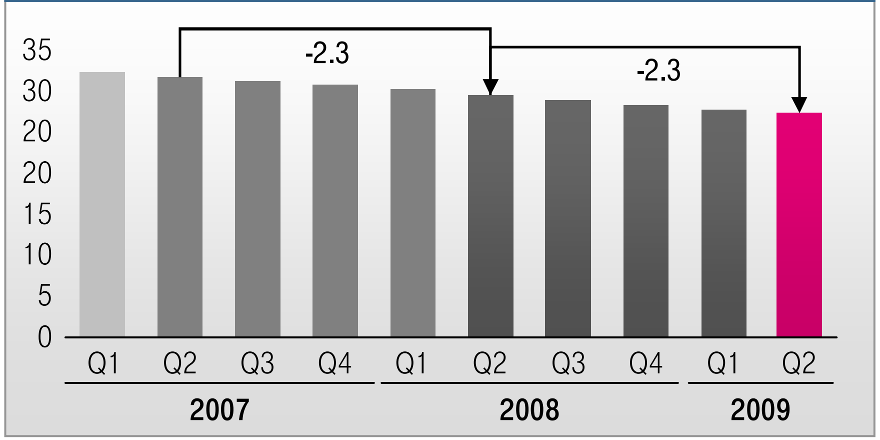
- Sales and service (€0.2 billion)
  Reduction provisions and call center services, reduction in complaints, Customer Equipment Service package
- Production (€0.15 billion)
  3rd party utilization of vacant technical facilities, productivity improvement technical service
- Others (€0.05 billion)
  Optimization office/storage facilities T-Home, online bills, IT optimization

German fixed line – broadband net add market share of 59% in Q2.

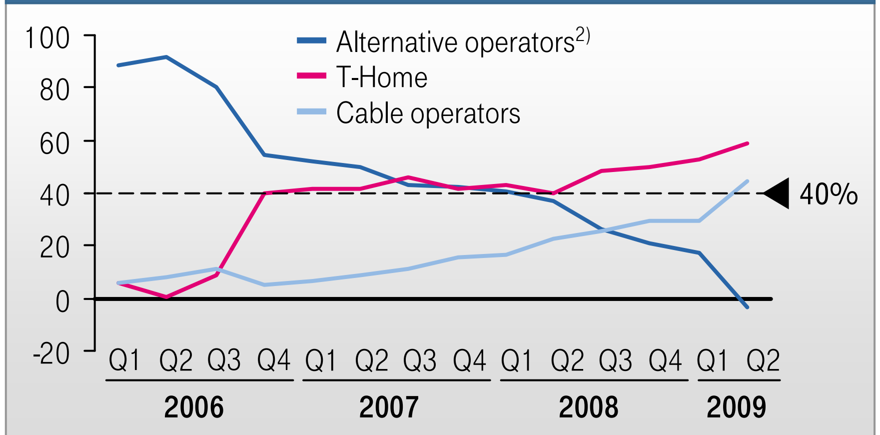
Domestic broadband retail customer base (in million)



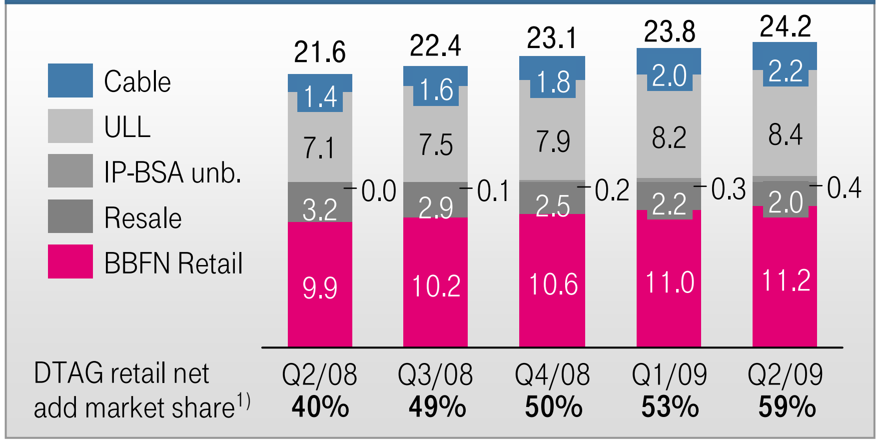
Domestic PSTN customer base (in million)



Domestic broadband net add share* by competitor

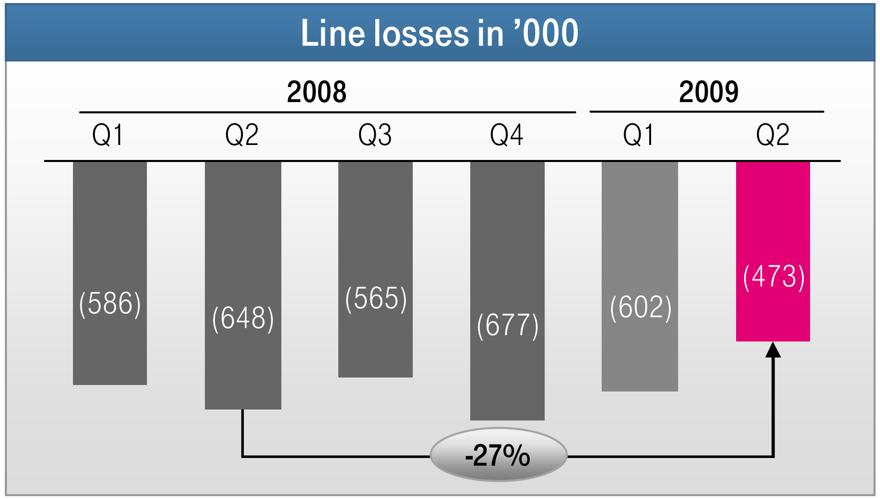


Domestic broadband lines (in million)



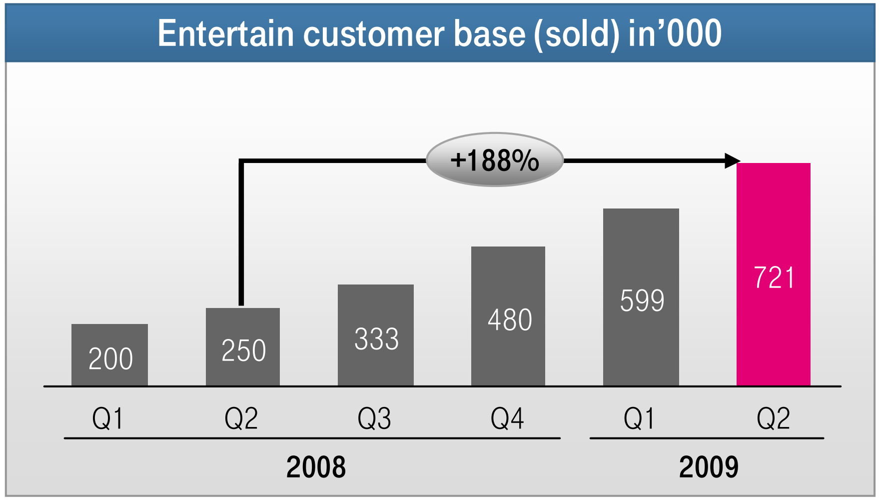
[1]Net add market share for 2008 adjusted based on new BNetzA figures, 2009 own estimates. Rounded figures. [2]Incl. reseller (competitor resale and T-Home resale); *DTAG view (retail).

German fixed line – lowest quarterly line losses since 2005. Entertain on track.



Significant slowdown in domestic line loss trend:

- Line losses of only 473k in Q2 vs. 648k in Q2/08
- Success of single and double play offers is starting to reduce line losses significantly
- Approx. 175k winbacks in H1/09



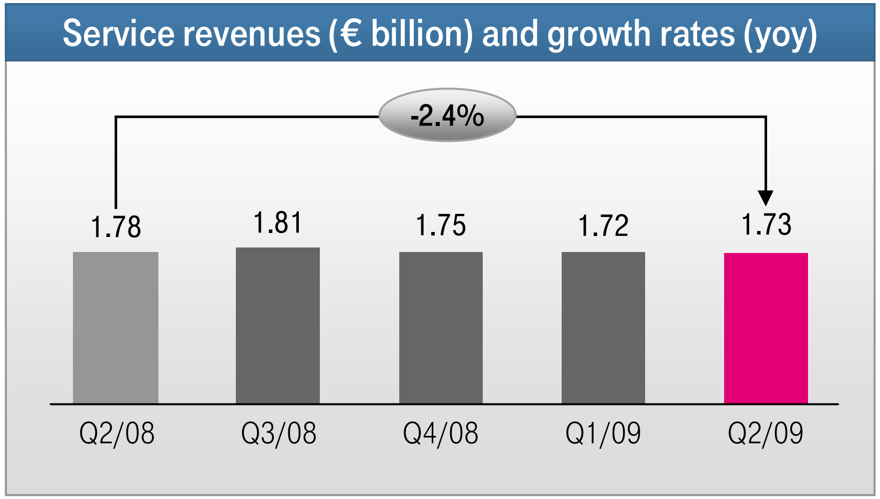
Entertain is the undisputed leader of the German IPTV market:

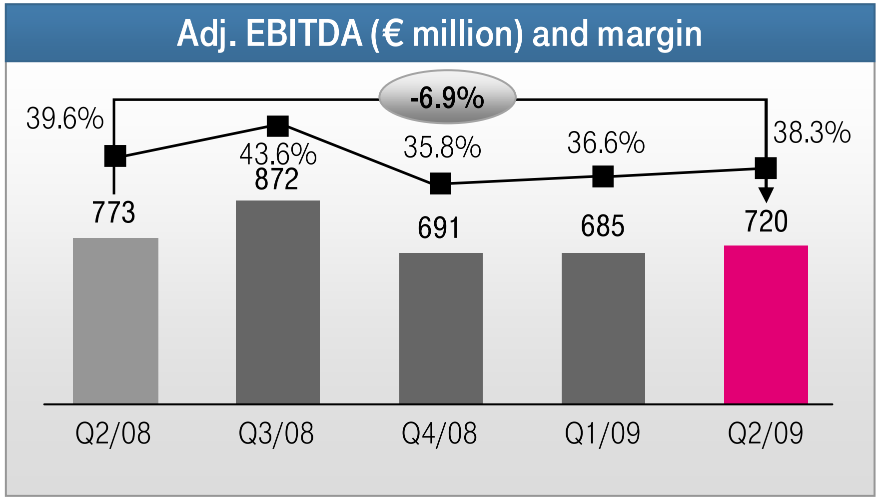
- Around 20 million households can receive Entertain via a high-speed DSL line (VDSL or ADSL2+)
- Important instrument for keeping the ARPAs stable, reduce churn and for upselling

Launch of Liga Total! on August 7

- Deutsche Telekom has exclusive audio-visual IPTV broadcasting rights for the next four seasons
- T-Mobile also delivers the Bundesliga live to 3G cell phones

German Mobile – T-Mobile expands position as market leader.

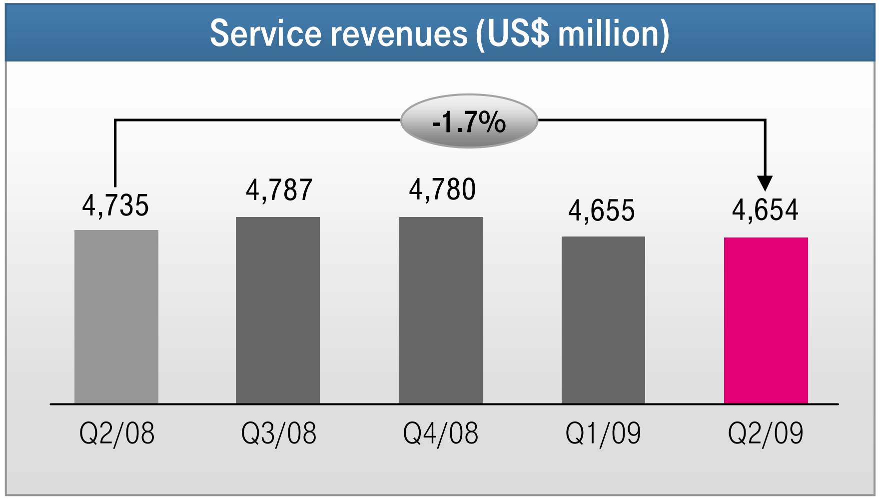


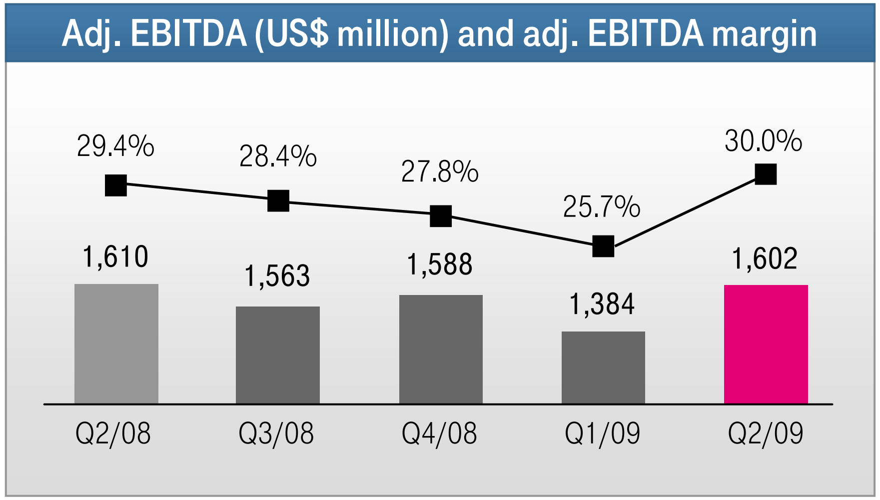


Q3 2008 adj. EBITDA-Margin was positively influenced by € 0.1 billion due to an asset sale

- Service revenues down €42 million due to MTR cuts (approx. -€30 million) and Easter holiday (-€11 million) Excluding these impacts service revenues would have shown a stable development
- Service revenue and customer leadership in Germany was expanded in Q2/09
- Total revenues down -3.8% yoy due to service revenue trends and lower O2 roaming revenues (- €42 million)
- Adj. EBITDA margin at 38.3% in Q2
- €25million cost reductions realized in Q2 re-invested in growth and churn prevention
- Total MOUs increased by 8% (up 5% per customer)
- Strong iPhone dispatches (235k, +14% vs. Q1). Accumulated almost 1million iPhones were dispatched in Germany so far
- Contract churn rate with 1.1% stable yoy

Mobile US – cost cutting measures result in margin improvement.





- Cost cutting shows effect: strong adj. EBITDA margin of 30% in Q2 – up from 25.7% in Q1
- Q2 contract churn slightly reduced: 2.2% vs. 2.3% (Q1/09) and 2.4% (Q4/08)
- Improved distribution: retail agreement with RadioShack to offer T-Mobile products in more than 4,000 stores
- First impact of new devices and 3G roll-out: Q2 data ARPU at $9.90, +$0.50 vs. Q1 (+$1.30 yoy)

- Q2 total revenues (US$) -1.0% vs. Q1; -2.3% yoy
- Q2 service revenues (US$) stabilized vs. Q1; -1.7% yoy
- Q2 blended ARPU (IFRS) at $47, stable vs. Q1 (-$4 yoy)
  - Q2 contract ARPU at $53, stable vs. Q1 (-$3 yoy)
- Q2 net adds 325k (Q2/08: 668k)
  - Q2 contract net adds 56k (Q2/08: 525k)

Mobile US – 3G starting to drive data revenue growth.

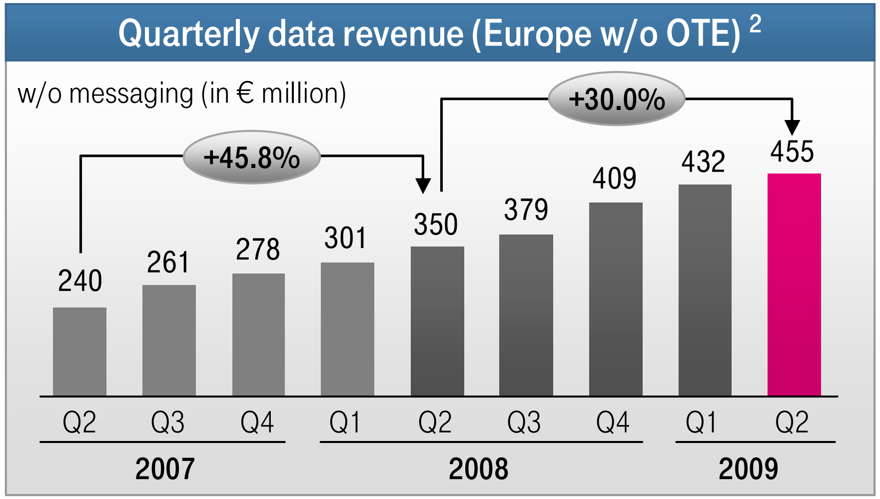
- **Roll-out of 3G network:**
  - Q2 cash capex of $1.1 billion
  - Covered pops to be increased to 160 mn (Q3) and ca. 200 mn (Q4)
  - New markets launched include Cleveland, Columbus, Des Moines, Milwaukee, Reno, Tucson
  - 16,000 3G cell sites on air per Q2 (up almost 1,500 in Q2)
  - Strong path to HSPA+ (with up to 21 MBit/s) within 12-18 months
  - Data ARPU growth rate of new customers in early 3G markets more than 3 times higher than in 2G markets yoy in Q2/09

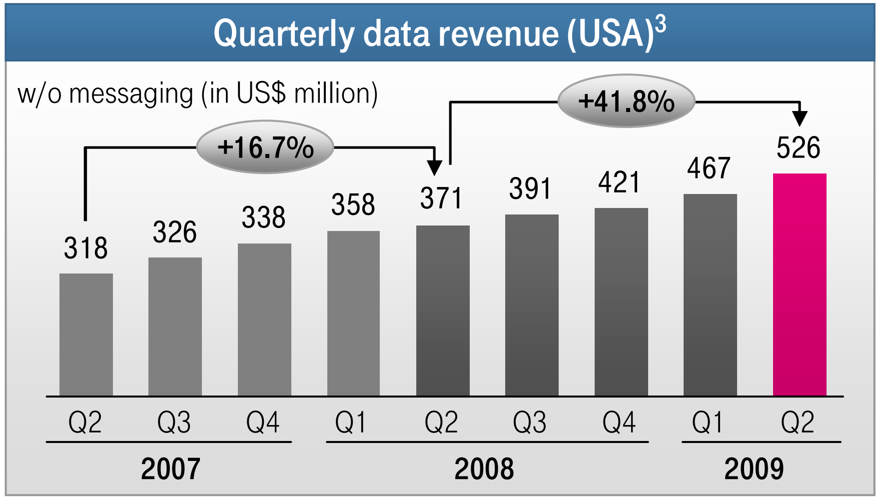
- **Enhance 3G handset portfolio:**
  - 3G-enabled Sidekick LX launched in May
  - 2nd Android device (myTouch 3G) launched on August 5 (national retail availability)
  - Other 3G devices in Q3: Dash 3G, 3 new Samsung devices (Comeback, Gravity 2 & Highlight), HTC Touch Pro2
  - In total, we expect to have11 3G-enabled converged devices by year-end
  - 2.1 million 3G-enabled converged devices on air as of Q2 (up from 1.5 million as of Q1)

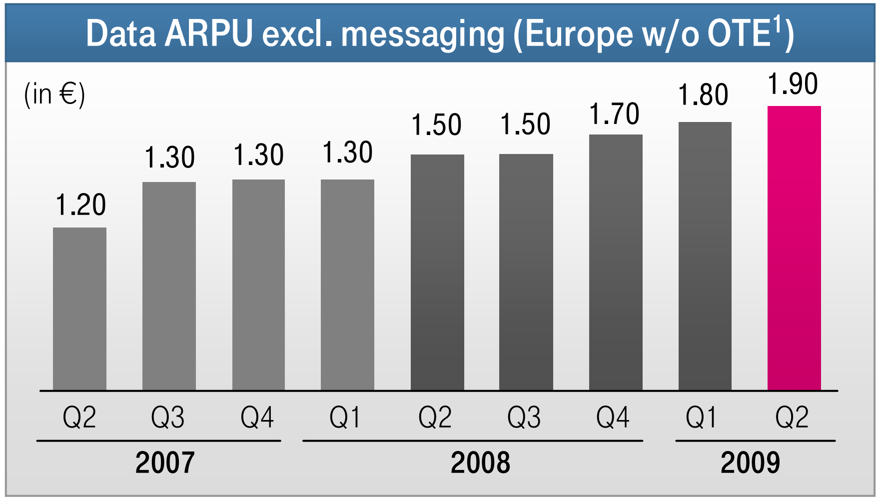
- **Opex savings:**
  - Adjusting opex to better align with slower growth:
    - Cash cost per user (CCPU)[1] reduced to $23 in Q2 from $25 in Q2/08 and Q1/09
  - Roaming overbuild to reduce roaming costs:
    - 1,200 roaming overbuild sites per Q2 (up >500 in Q2)

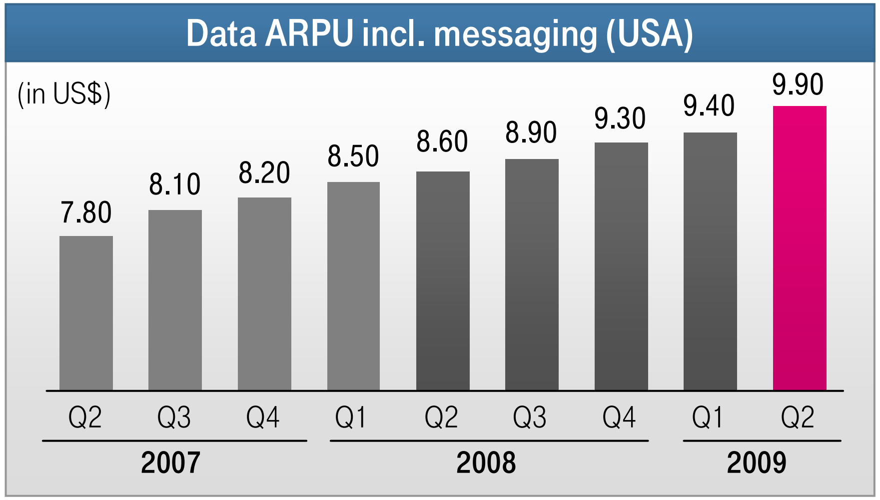
[1]Non-GAAP figure. For reconciliation to GAAP figures please see the earnings release published by T-Mobile USA on August 6, 2009.

Mobilize the Internet – double-digit data revenue growth.



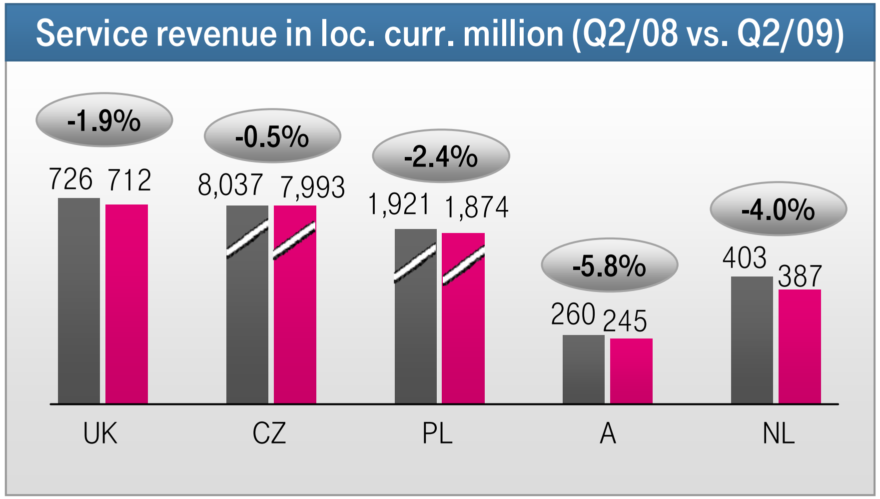


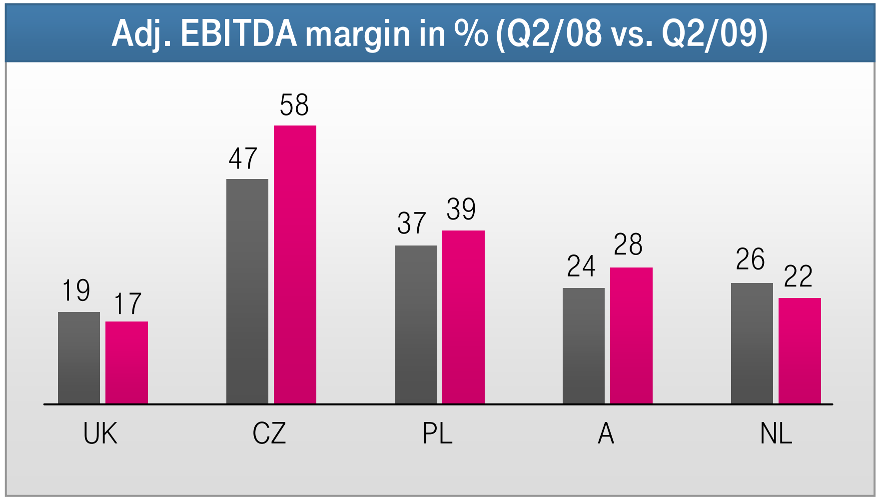




1 Germany, UK, Netherlands, Austria, Czech Republic. 2 Germany, UK, Netherlands, Austria, Czech Republic, Poland, SEE 3 Incl. reallocation of access revenue (mainly WiFi in USA) between Q1/07 and Q2/07.

European mobile only countries – cost discipline offsets top line pressure.

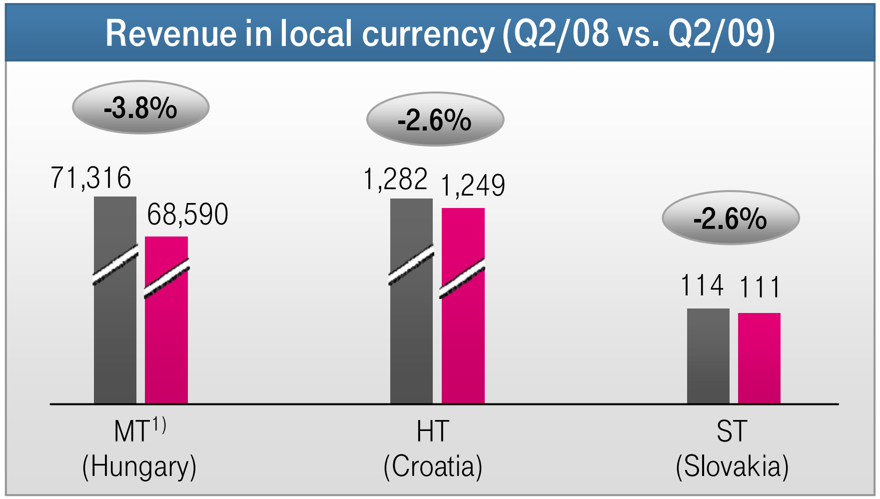


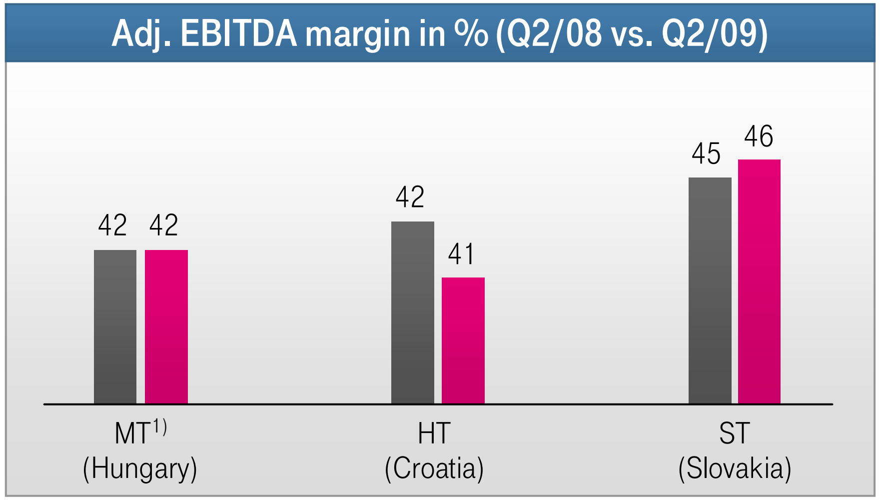


- Total MOU growth in Poland (+10.6%), Czech Republic (+10.9%) and Austria (+10.6%). Usage declines in the UK (-6.1%) and Netherlands (-8.9%)
- Less travel activities and continued regulation leads to ongoing pressure on roaming and visitor revenues – double-digit declines in all countries
- Regulation on MTRs puts further pressure on revenues
- Cost discipline stabilizes adj. EBITDA and margins
- UK: revenue shows improved trend in Q2 after -4.4% yoy in Q1
- Czech Republic: revenue and adj. EBITDA margin positively impacted by settlement of interconnection revenues related to past years (adjusted for this effect adj. EBITDA margin 50%, service revenues -6%)

Q2 2009
Q2 2008

Eastern European fixed line business – solid margins maintained.



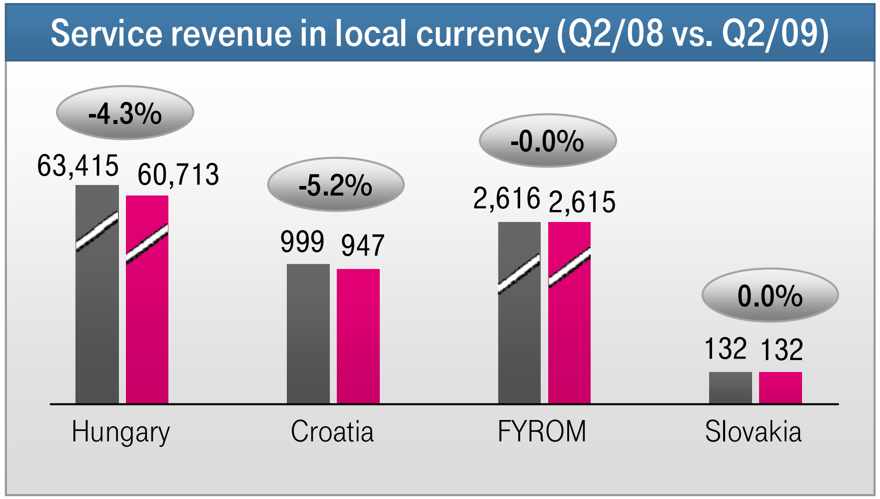


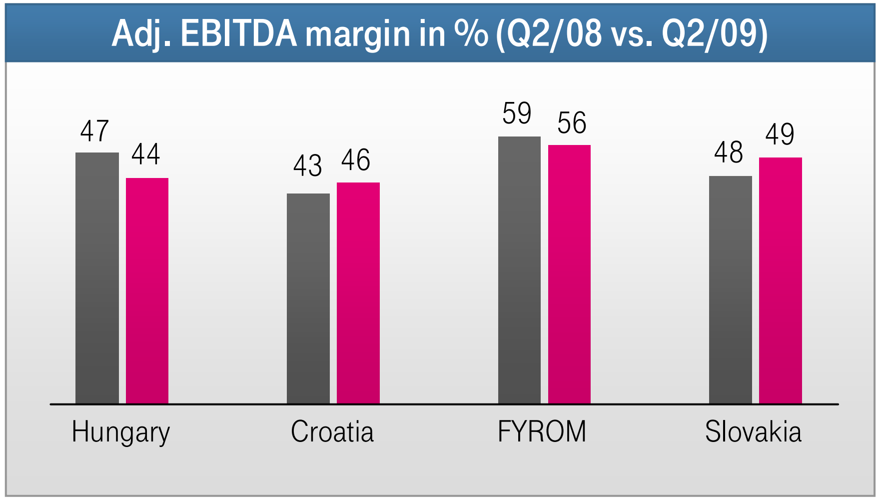
- Total lines -316,000 (-6%) yoy
- DSL lines +258,000 (+17%) yoy
- IPTV customers +165,000 (+134%) yoy
- Employees -454 (-3%) yoy
- MT
  - DSL growth: +10.5% DSL lines up to 935k lines yoy
  - IPTV +168% from 27k to 71K yoy
- HT
  - DSL growth with +27% lines up to 510k
  - IPTV +138% from 72k up to 171k
- ST
  - Strong DSL growth with yoy +21% up to 364k lines
  - IPTV +85% from 26 up to 47k

Q2/09
Q2/08

1) Incl. FYROM and Montenegro.

Eastern European mobile business – margins stabilized at high level.

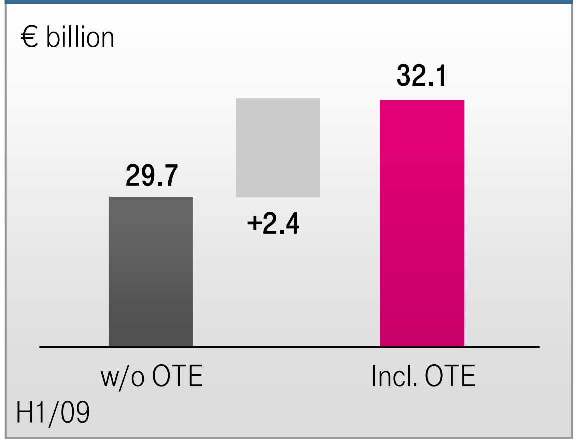




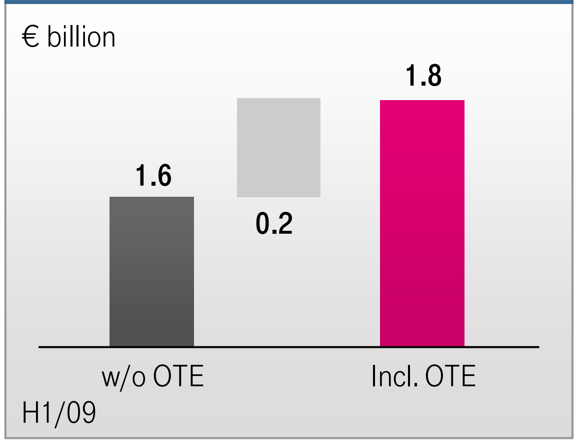
- Hungary: increase in usage could not compensate price declines and decrease in roaming and visitor revenues and MTR cut impact
- Croatia: usage- and price-driven decrease in ARPU and less visitor and roaming revenues.
- Ongoing strong margins across all operations due to cost discipline
- Contract churn in region stable (0.9% after 0.8% yoy)
- Prepay churn up (2.4% after 2.0% yoy)

OTE: on track to deliver approx. €2 billion of EBITDA FY contribution.

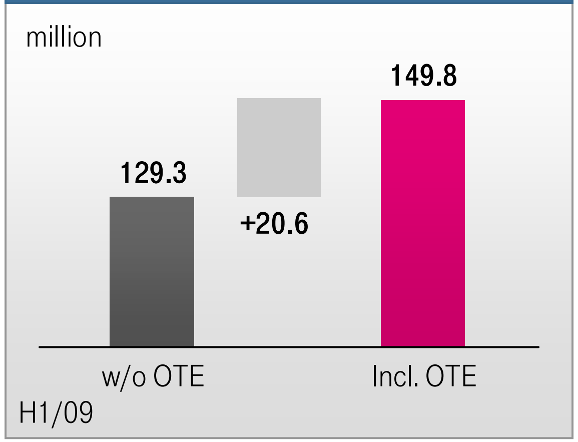
Revenue contribution[1]



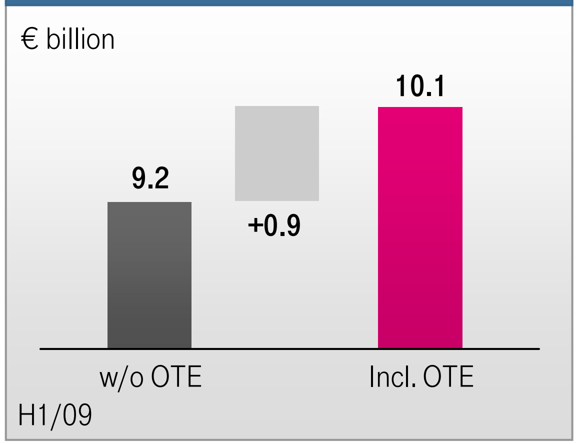
FCF contribution[1]



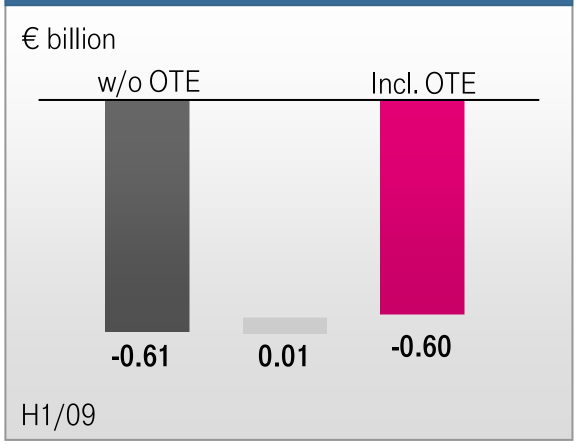
Mobile customers[1]



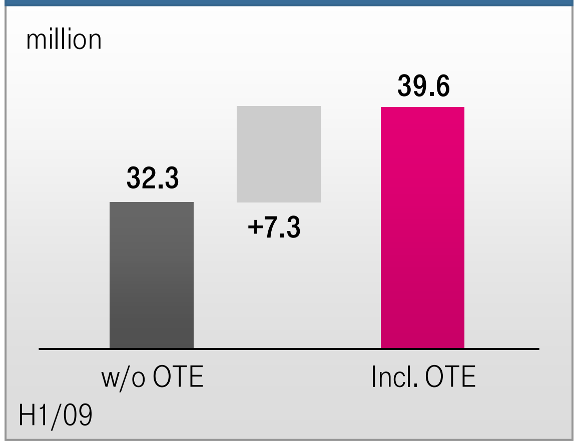
Adj. EBITDA contribution[1]



Net income contribution[1]



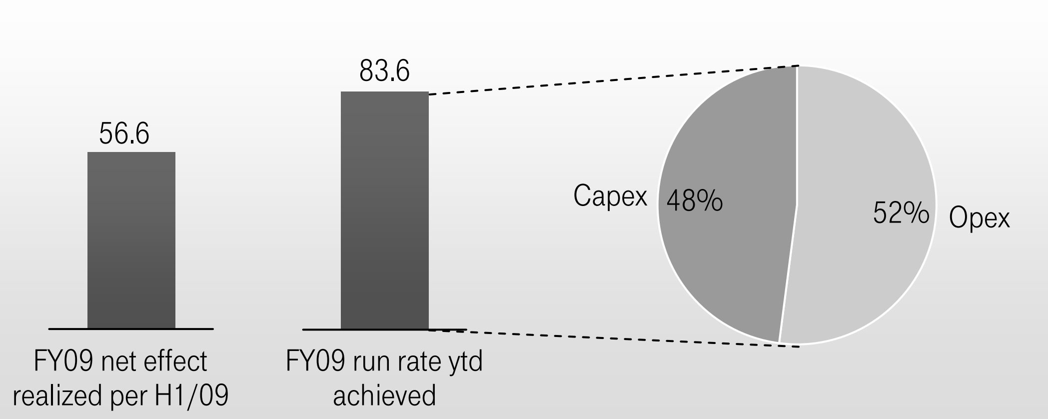
Fixed net customers[1]



1) OTE fully consolidated since Feb. 1, 2009.

OTE synergy targets outperformed.

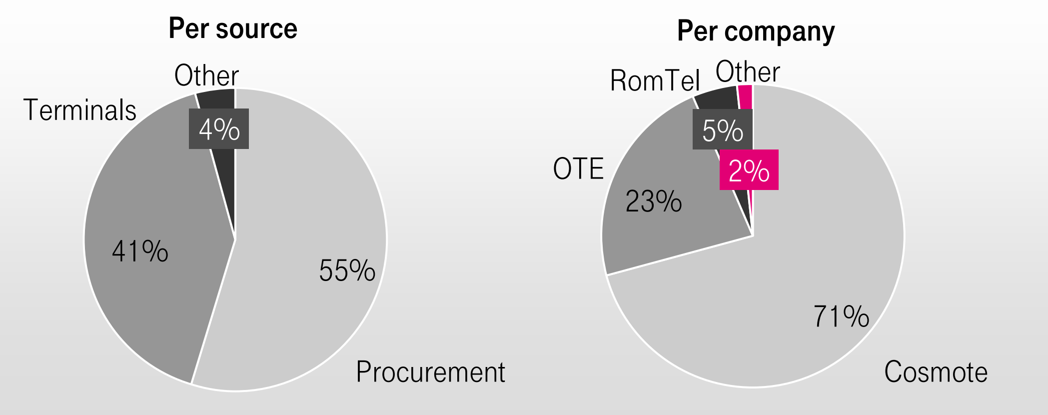
H1 run rate measures show fairly even split between opex & capex



Comments

- Cosmote synergies 1/3 in capex (procurement) and 2/3 in opex (terminals) savings
- OTE fixed line synergies nearly 100% in capex
- RomTel synergies nearly 100% in capex (procurement)

Split of synergies



Comments

Procurement:

- Double-digit price reductions over average market prices in wireless and wireline access as well as core & control achieved

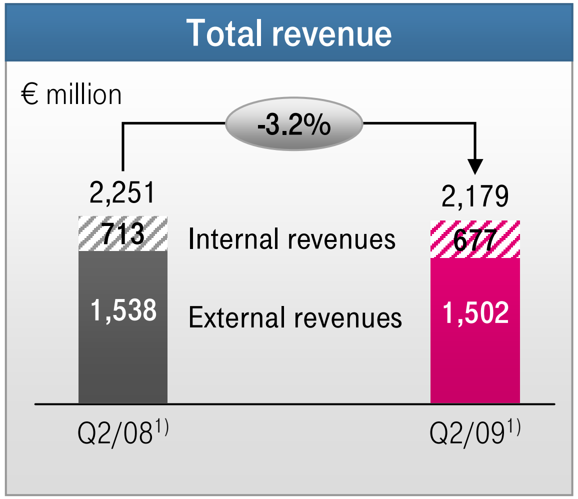
Terminals:

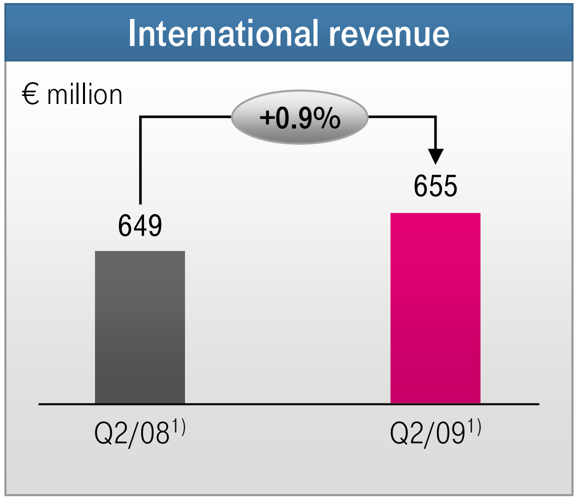
- Significant price reductions for Cosmote achieved as a result of a common portfolio selection process between DT and Cosmote.

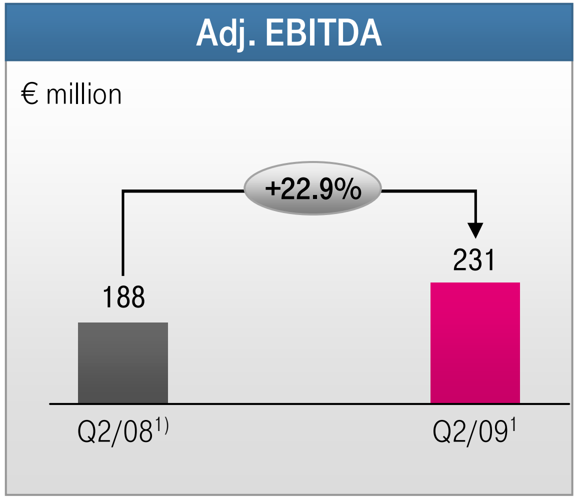
Revenue:

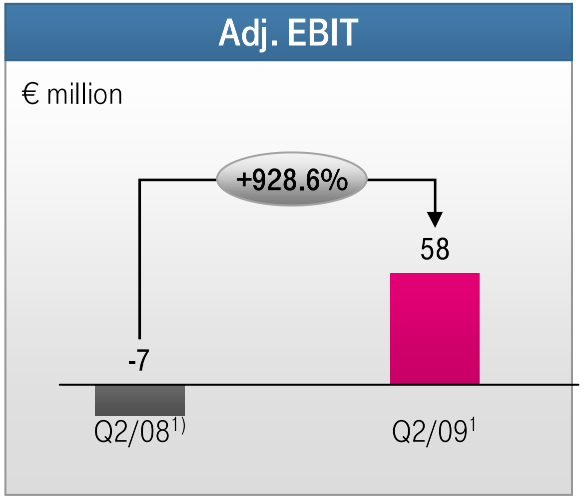
- Margin initiatives need a longer ramp-up period; hence, no significant run rates achieved ytd

Systems Solutions – strong increase in EBITDA and EBIT.





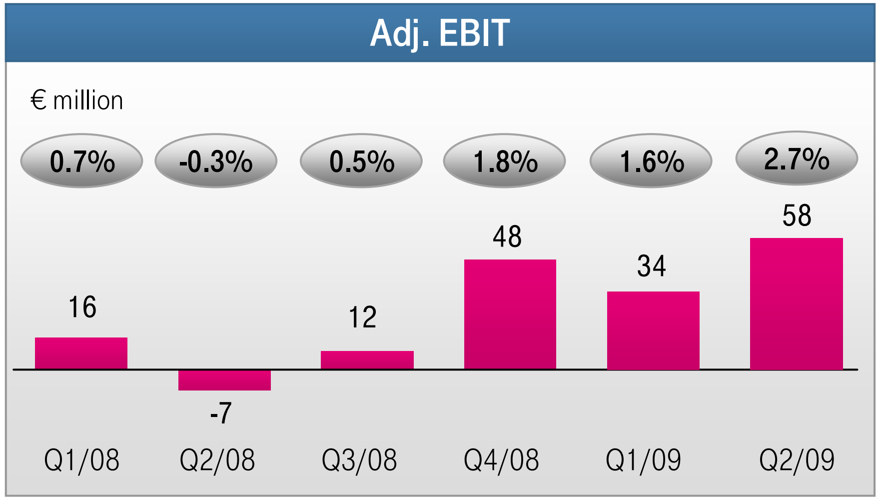




- External revenues relatively stable despite economic environment
- International revenue with growth of 0.9%
- Adj. EBITDA margin in Q2/09 improved to 10.6% from 8.4% in Q2/08
- Efficiency program proves to be successful
- Big Deals since Q2/09:
  - National: IT infrastructure deals with MAN and 'Die Continentale' insurance group as well as Deutsche Lufthansa
  - International: The Nuance Group, Bellco, Brenntag Asia Pacific
  - Acquisition of Metrolico – Spanish IT service provider specialized in the finance sector (€19 million)

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.

Systems Solutions – efficiency turnaround initiated.



- Adj. EBIT strong increase to €92 million ytd
- Adj. EBIT margin in Q2/09 improved to 2.7% from -0.3% in Q2/08
- Ongoing restructuring: Save for Service (S4S) cost reduction of €252 million driven by efficiency program:

% EBIT margin

S4S@T-Systems top measures 2009

- Corporate Customers Sales (€ 18 million): Optimization presales, reshape of sales organization
- Systems Integration (€ 68 million): Reduction of production costs, increase of utilization
- ICT-Operations (€ 97 million): Data center consolidation, near- and offshoring
- G&A (€ 13 million): Process streamlining and cost reduction
- International (€ 57 million): Optimization of delivery costs, reshape of local organization

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.

Outlook H2 2009 – Focus, fix and grow.

Improve competitiveness in Germany

- Continue on One Company:
  - Reporting under new structure to start with Q3 results on November 5
  - EGM to be held on November 19, 2009
- Peak of 24 months contracts in German fixed coming up for renewal in Q3 will impact disconnections – focus on returning to "normalized" broadband net add market share in Q4. Full year target of >45% broadband market share unchanged
- Update on new S4S targets Q4
- O2 national roaming revenues to be booked in German mobile in Q3 and Q4

Grow abroad with mobile

- Continue to execute on initiatives in US and UK; Poland back to normal levels
- New management team in the UK – strategy update in September
- OTE: continued integration and synergy realization

Mobilize the Internet

- Further improvement of 3G handset portfolio and network in the US
- Improvement of product offering "connected life and work"

Network centric ICT

- Ongoing efficiency measures to improve profitability

Outlook 2009 – confirmed.

	Targets DT standalone	Targets DT including OTE
Adj. Group EBITDA	▪ Down 2-4% from 2008 level	▪ DT 09 guidance + ca. €2 bn[1)]
Free cash flow	▪ Around €6.4 billion	▪ Around €7.0 billion

Guidance assumes constant currencies and no further significant economic deterioration

Dividend policy	▪ 2008: €0.78 per share ▪ 2009: Maintain attractive dividend policy	▪ 2008: €0.78 per share ▪ 2009: Maintain attractive dividend policy

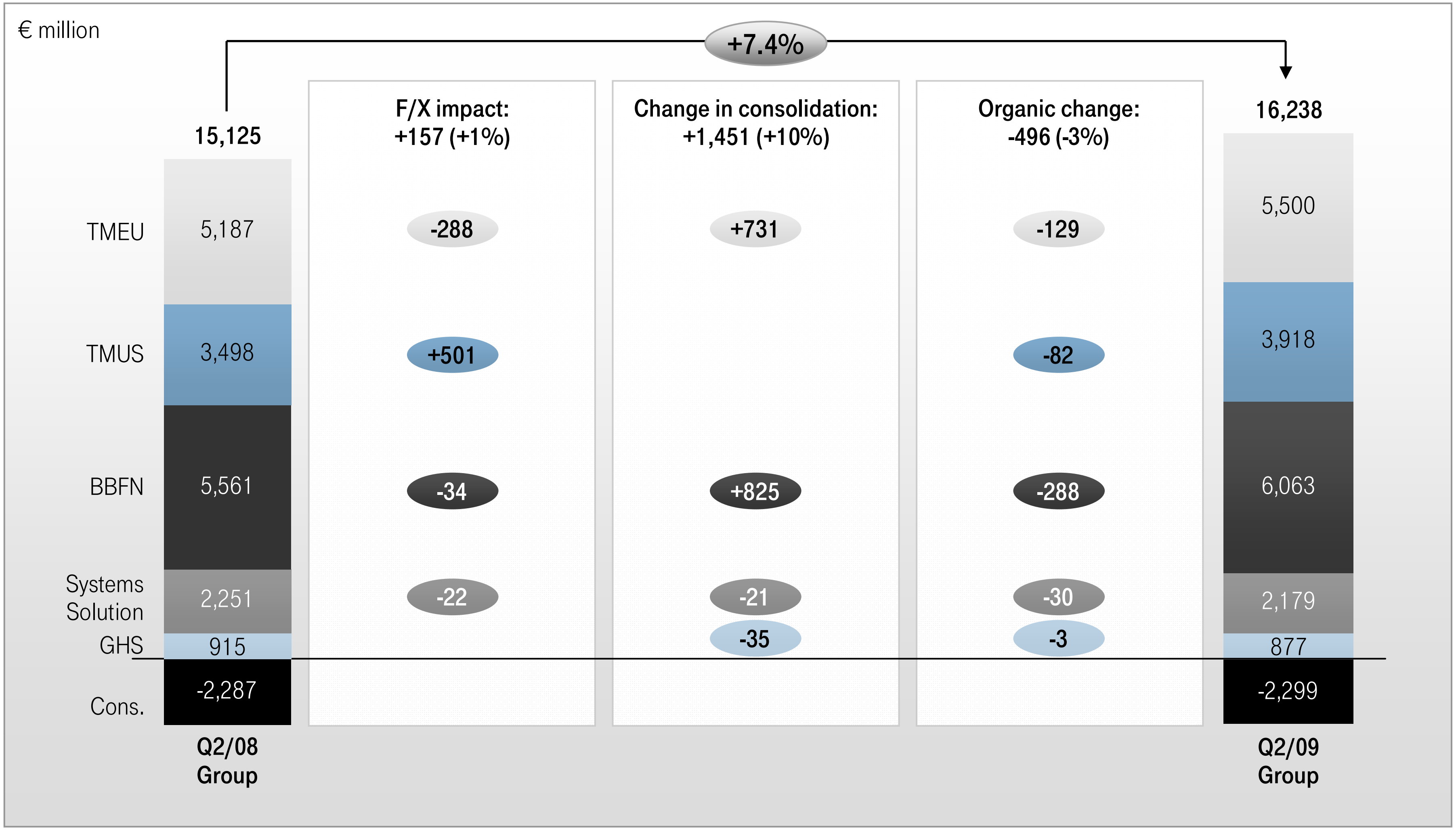
[1)] derived from OTE guidance and consolidation for 11 months in 2009 mid-double digit synergies in 2009 included in guidance

Q2/09.
Financials.

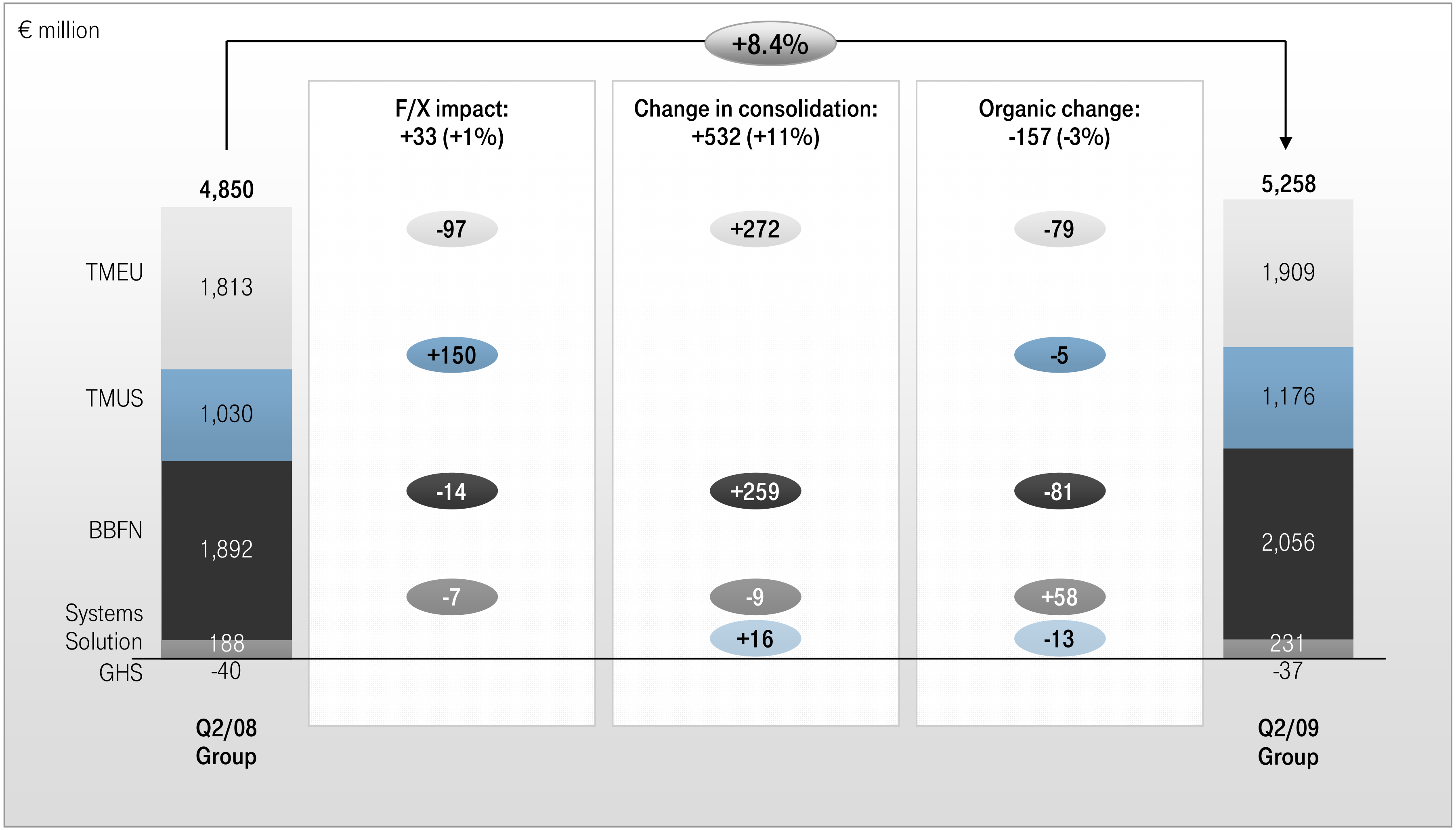
Timotheus Höttges, CFO

Life is for sharing.

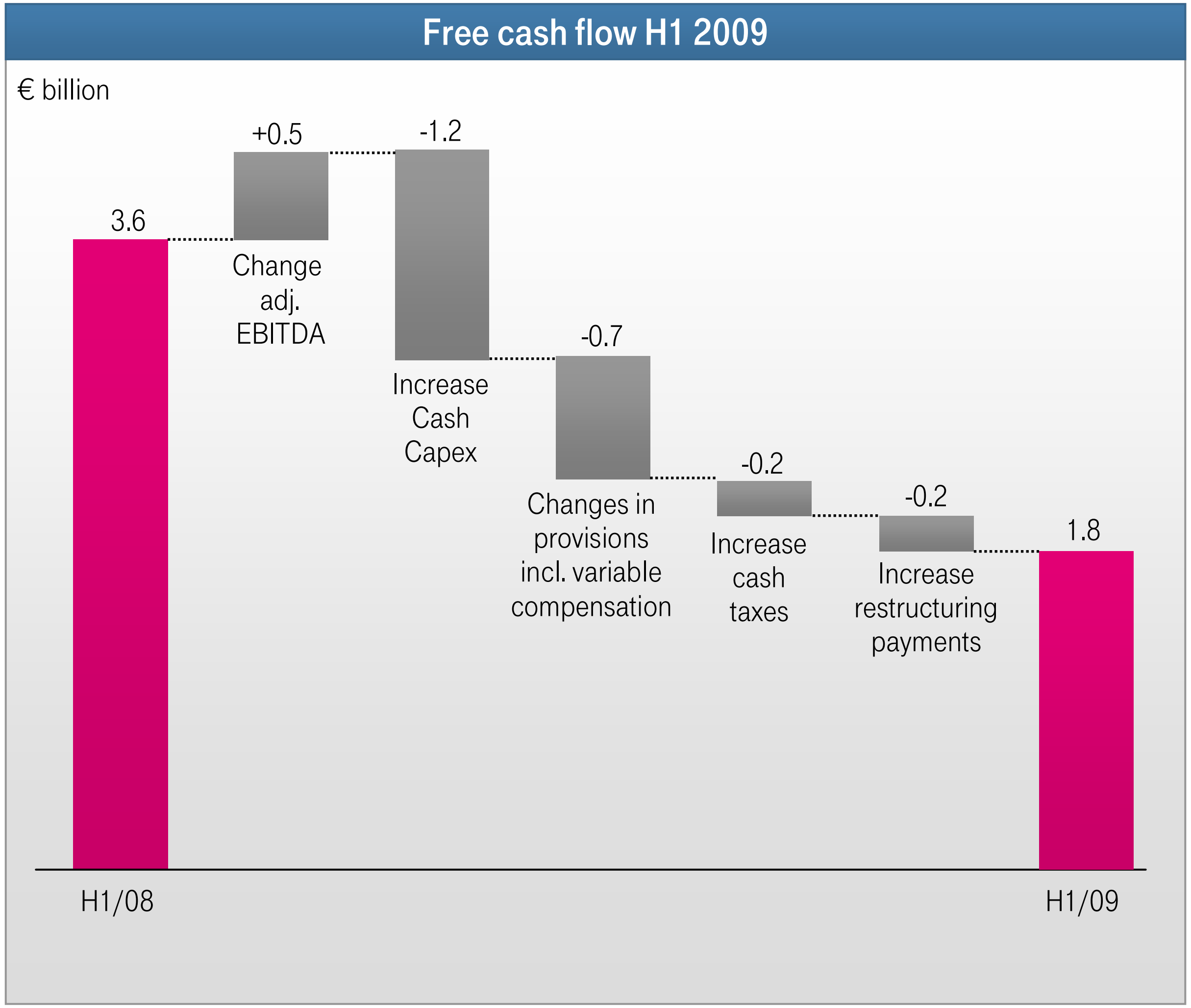
Group financials – Revenue growth driven by OTE.



Group financials – Adj. EBITDA growth due to consolidation impact.

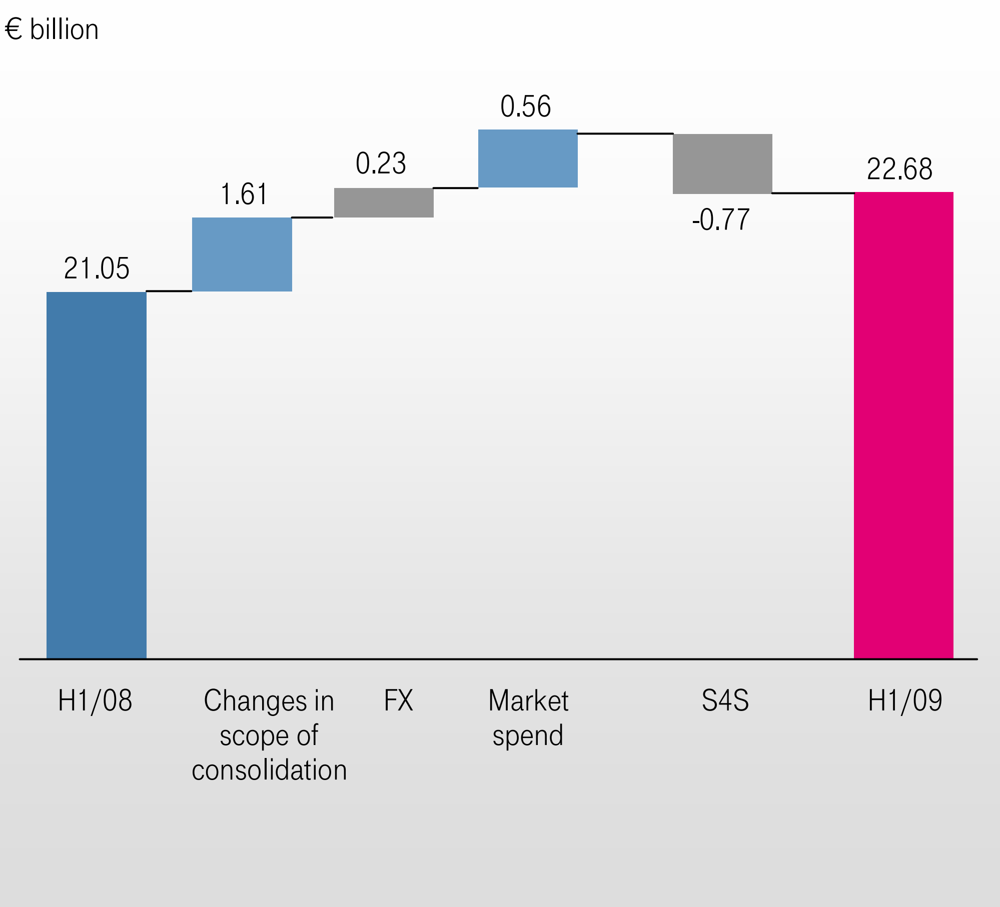


Free cash flow – Impacted by front-loading effects.



- How do we plan to achieve our full-year guidance:
  - Organic adj. EBITDA growth in H2 compared to H1
  - Capex reduction in H2 compared to H1
  - Non-reoccurence of specific H1 payments (e.g. advance payments pension service and variable compensation)
  - Improvement operating working capital

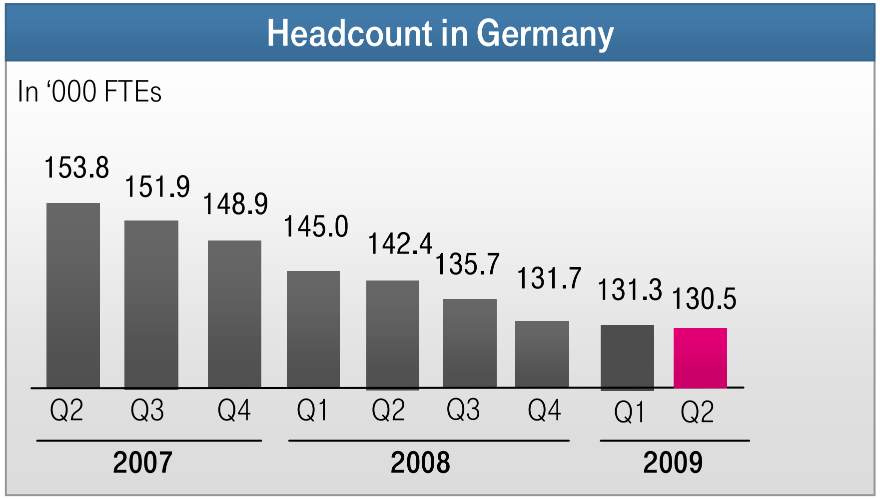
Status S4S: €4.9 billion savings realized – original target overachieved.

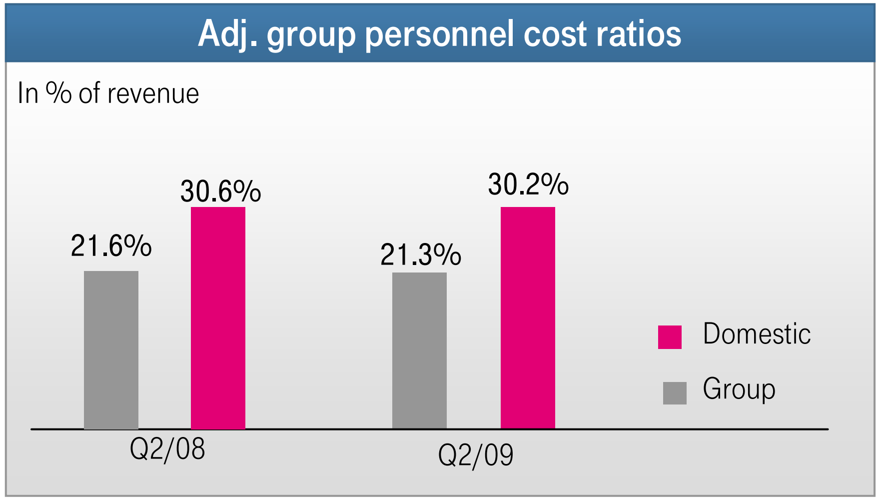


[1] Defined as revenue less adj. EBITDA plus other income (excl. SF)

Contribution by Business Unit	H1/09	2007-H1/09
Mobile	83	946
Broadband/Fixed Network	389	2,467
Systems Solutions	252	936
GHS	47	528
DT Group	**771**	**4,877**

Headcount development – Domestic restructuring continues.





- Group headcount +14.8% (compared to YE08) due to OTE consolidation
- Employees in Germany: net -11,900 FTEs (-8.4%) yoy
- Employees International: net +37,500 FTEs
  - First time consolidation of OTE
  - Increase in headcount at T-Mobile USA
- Adj. personnel expenses in Q2/09:
  - 6.3% domestic reduction (from €2.3 to €2.1 billion).
  - Group personnel expenses increase from €3.3 to €3.5 billion (6.0%) due to OTE first time consolidation.

Q2 Net income increased 32.2% to €521 million.

€ billion	Q2/09	Q2/08	H1/09	H1/08
EBITDA	5.0	4.6	10.0	9.5
Depreciation and amortization	- 3.0	- 2.7	- 7.7	- 5.4
Net financial expense	- 1.0	- 1.0	- 1.8	- 1.7
- of which net interest expense	- 0.6	- 0.8	- 1.3	- 1.3
EBT	1.0	0.9	0.5	2.5
Income taxes	- 0.4	- 0.3	- 0.8	- 0.9
Earnings after taxes	0.6	0.5	- 0.3	1.6
Minorities	- 0.1	- 0.2	- 0.3	- 0.3
Net income	0.5	0.4	- 0.6	1.3

Rounded figures

Q2 adj. net income increased by 19.4% to €756 million.

€ billion	Q2/09 adjusted	Q2/08 adjusted	H1/09 adjusted	H1/08 adjusted
EBITDA	5.3	4.9	10.1	9.5
Depreciation and amortization	- 3.0	- 2.7	- 5.9	- 5.3
Net financial expense	- 0.9	- 1.0	- 1.6	- 1.6
- of which net interest expense	- 0.6	- 0.8	- 1.3	- 1.3
EBT	1.4	1.2	2.6	2.6
Income taxes	- 0.5	- 0.4	- 0.9	- 0.9
Earnings after taxes	0.9	0.8	1.6	1.7
Minorities	- 0.1	- 0.2	- 0.2	- 0.3
Net income	0.8	0.6	1.4	1.4

Rounded figures

Net debt development.

€ billion	
Net debt 31/03/09	**42.8**
Free cash flow	-1.4
Dividend payments (incl. minorities)	3.8
Other	-0.2
Net debt 30/06/09	**45.0**

Rounded figures

Balance sheet – Solid ratios.

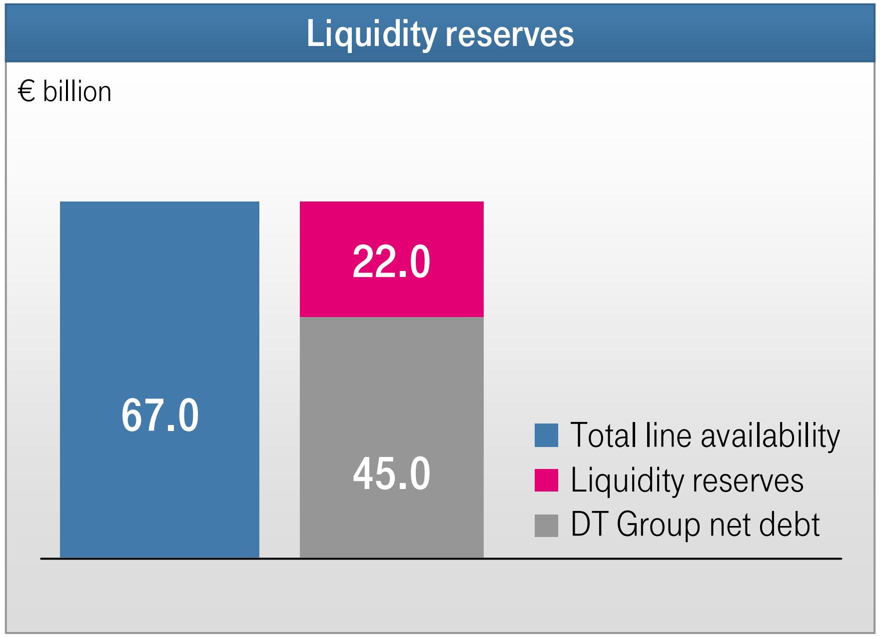
€ billion	30/06/09	31/03/09	31/12/08	30/09/08	30/06/08
Balance sheet total	**132.9**	**133.8**	**123.1**	**123.4**	**120.1**
Shareholders' equity	41.5	45.2	43.1	44.8	42.1
Net debt	45.0	42.8	38.2	39.4	40.6
Net debt / adj. EBITDA	n/a	n/a	2.0	n/a	n/a
Gearing	1.1x	0.9x	0.9x	0.9x	1.0x
Equity ratio[1)]	**31.2%**	**31.2%**	**32.3%**	**34.3%**	**33.6%**

Comfort zone ratios

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

1) Excl. dividend.

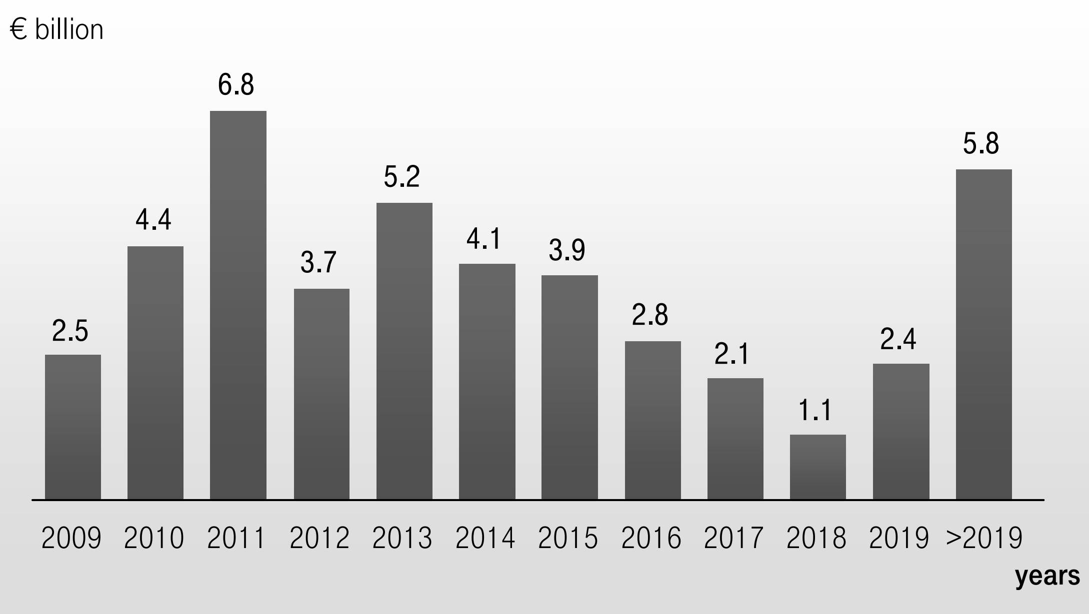
Liquidity reserves – Strong cushion.



- Liquidity reserves of €22 billion consisting of:
  - €6.8 billion liquid assets
  - €15.2 billion unused credit lines
- 28 bilateral credit facilities of €600 million each adding up to €16.8 billion
- 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 June 30, 2009: 2.1 years
- OTE: €350 million undrawn syndicated credit facility. Maturing from 2010 to 2012 with the majority in 2012.

Maturity profile as of June 30, 2009 – well balanced redemptions.

Bonds, MTNs and Schuldscheindarlehen as per 30/06/09



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	BBB+ , stable outlook (long term) and F2 (short term)
	R&I	A, stable outlook (long term)

- Maturity profile is well balanced
- Maturity redemptions would be covered by organic FCF generation but sufficient unused bilateral credit lines in place
- Total €5.1 bn bond maturities in 2009 (incl. OTE), of which €2.5 bn in H2
- Funding done until 30/06/09[1]: €4.9 bn
  - EUR Bond: €2.0 bn
  - USD Bond: €1.1 bn
  - MTNs in EUR, GBP, CHF: €1.6 bn
  - Schuldscheindarlehen: €0.2 bn
- Debt capital markets to be tapped opportunistically in H2 only in the case of favorable conditions

1) Private Placement of €350 million issued in July is not contained in this overview

Q&A.
Please press "*1" to ask a question.

René Obermann

CEO

Timotheus Höttges

CFO

Thank you for your attention!

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Life is for sharing.