Q1- Q3 2005 Analysts Meeting.
Deutsche Telekom.
November 9, 2005

Broadband/Fixed Network
Walter Raizner

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Re-Invent 2005 – Business status.

1 Re-Invent strategy is defined and includes a clear execution plan and is on track	■ Innovation and growth ■ Customer focus ■ Quality and efficiency
2 While executing Re-Invent we are increasing the operational focus and efficiency	■ Increase customer loyality and market share through calling plans ■ Driving broadband growth by new tariffs and services ■ Improve organization and sales processes
3 Significant investments lay foundation for successful participation in future markets	■ World class fiber optics infrastructure ■ Personalization ■ New broadband services and multimedia
4 Re-Invent improves quality and efficiency	■ Restructuring program "simplicity" ■ End to end processes to redefine company ■ Redesign of IT applications and efficiency

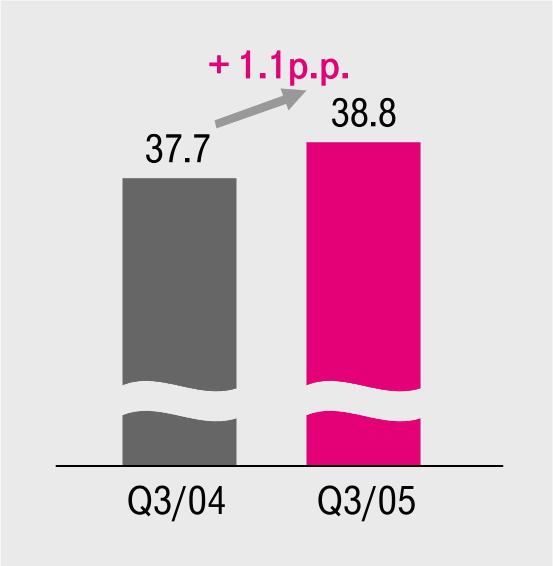
As a communication and media center we bring the world of communications, information and entertainment to our customers.

In the highest quality, with best service, securely, simply and innovatively.

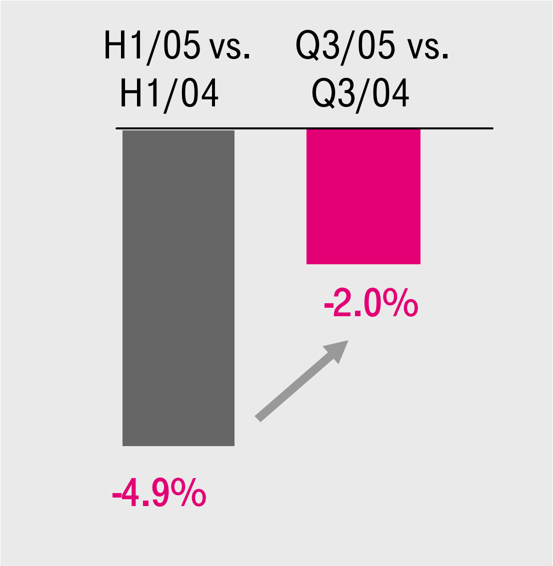
T-Com achievements.
EBITDA-Margin improvement despite strong competition.

- Adj. EBITDA margin improved from 37.7 % (Q3/04) to 38.8 % (Q3/05)
- Total revenue decline improved: - 2.0% in Q3/05 vs. – 4.9% in H1/05
- Domestic broadband customer base increased by 41 % to 7.3 million yoy

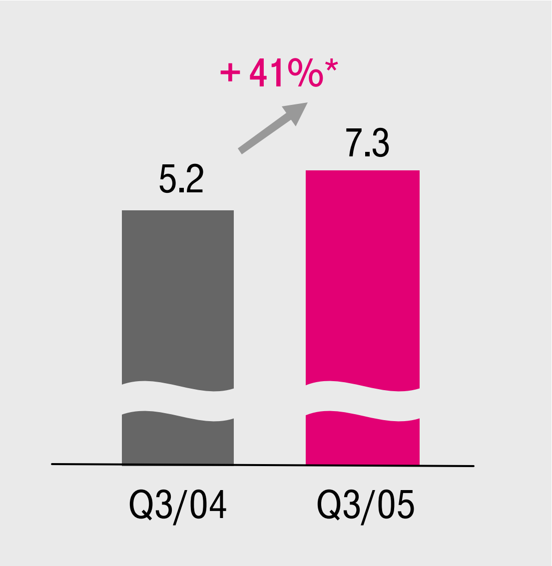
Adj. EBITDA-margin (in %)



Total revenue T-Com (in € bn)



Domestic broadband (in million)



* Calculated on exact figures

Strategic direction of Re-Invent.
Entering new markets offering opportunities for growth.

1. "Securing market position"

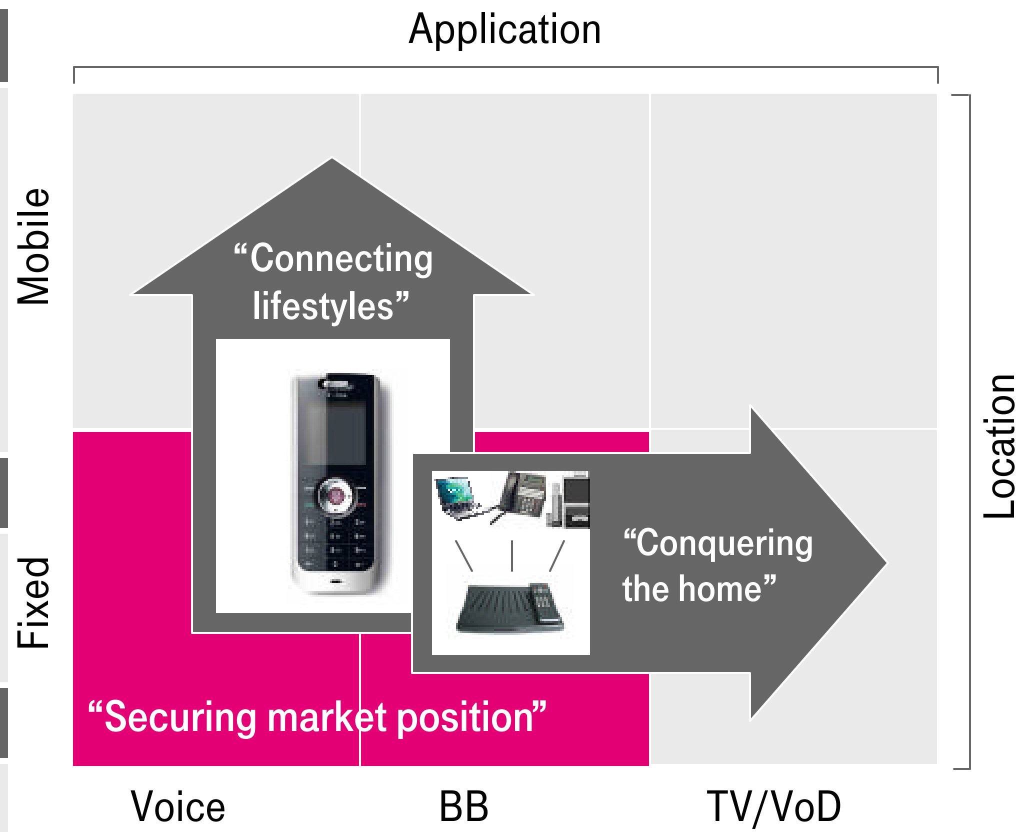
- Competitive Pricing
- Customer win back
- Focus on quality and service improvements
- After merger: Gaining broadband market share through bundling

2. "Connecting lifestyles"

- Fixed-mobile convergence
- Innovative products & services

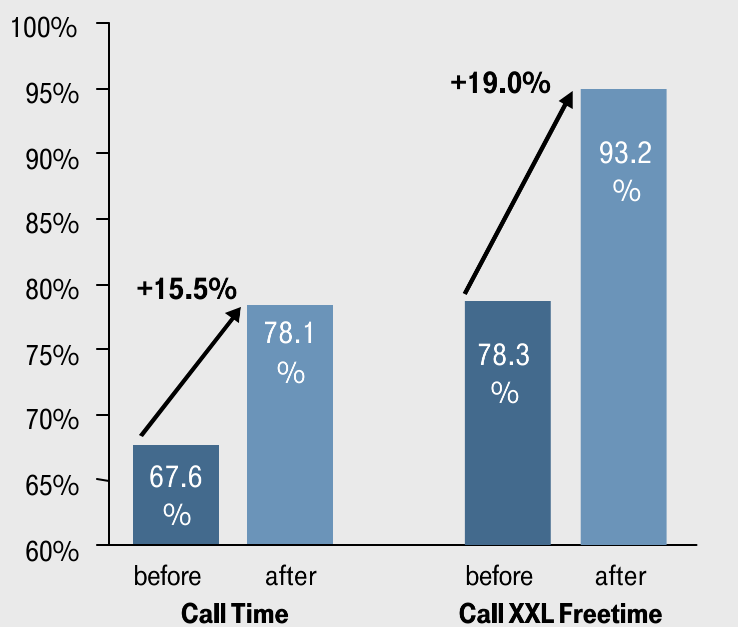
3. "Conquering the home"

- High speed network
- Innovative Broadband services
- Entertainment based offerings

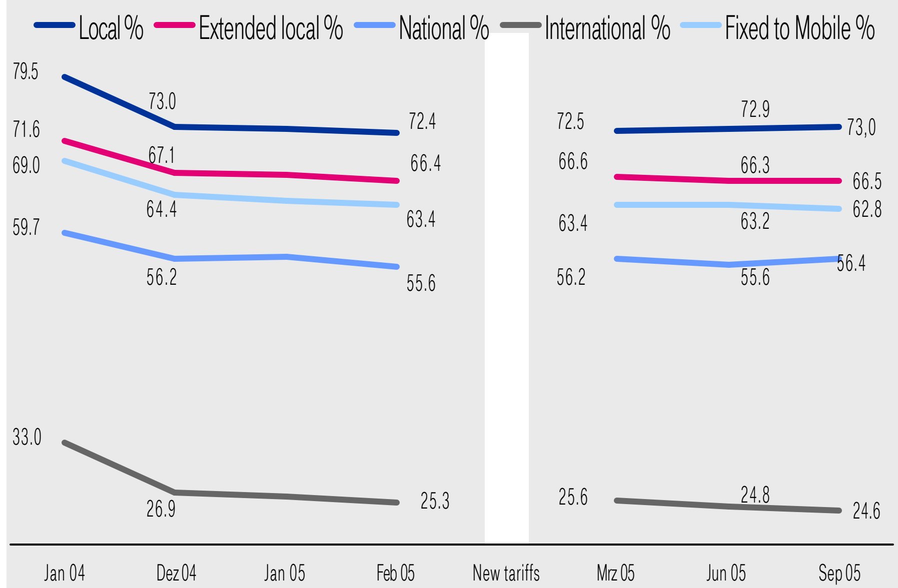


1. Re-Invent: Securing market position.
10.4 m customers in new calling plans (yoy +11.7%).

New tariffs' effect on customer loyalty (in%)



Market Share *(in%)



Market share stabilization due to introduction of new calling plans

*Market share of T-Com only based on traffic volume generated in T-Com's PSTN network

2. Re-Invent: Connecting lifestyles.
Customers' benefit: One phone fits all!

Today

Mobile	Fixed	Nomadic
e.g. GSM	Fixed-network telephone	DSL telephony (VoIP)
		

Customers' perception

- Intransparency of pricing
- High level of complexity e.g. of bills, Lack of convenience
- To many different devices

2006

Wherever you are (one phone)

Fulfill Customer requirements

- Simple & convenient
- One device, One bill
- One contact person
- One address book
- Optimal pricing

Subscriber target: 0.5 million in 2007 and 3 million in 2010

Depending on the merger

3. Re-Invent: Conquering the home.
Enabling interactive home entertainment of tomorrow.

Today: Huge customer base of 32 million

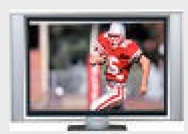
- Over 1,000 top movies and TV series from all the major studios
- Internet telephony, e-mail & SMS, video telephony
- Online games & music downloads

Tomorrow: Extension of product portfolio

Terminal equipment

- IPTV streaming/hybrid box (DVB-T/S)

Entertainment services



- 100 free TV channels
- IPTV/sVoD/HDTV content
- Enabling interactive services via TV/IP/Voice

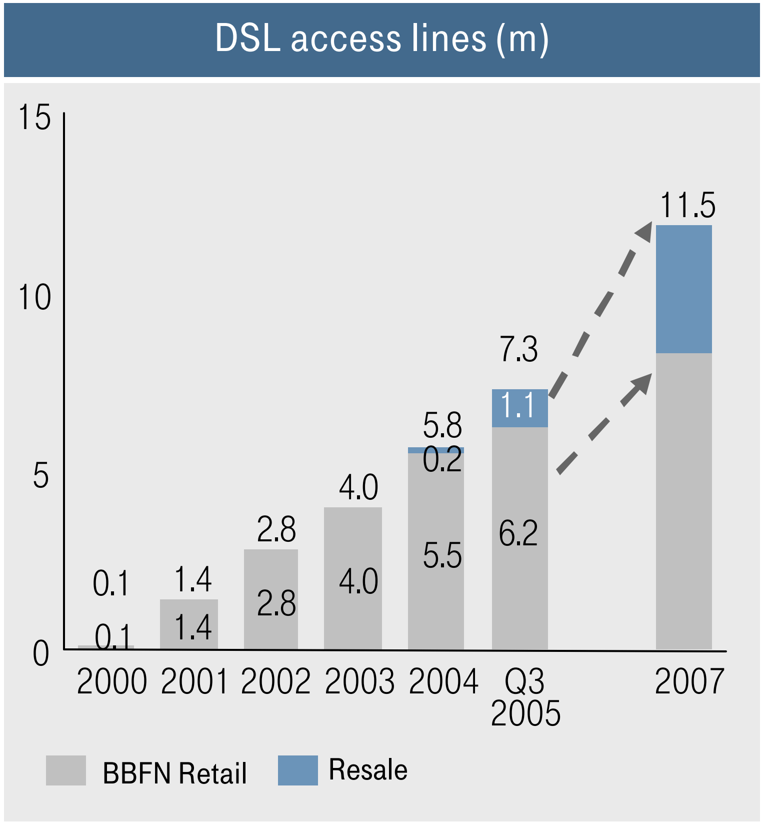
Social web via personalization

Subscriber target: 1 million in 2007 and 3 million in 2010

sVoD: subscrition Video On demand
Digital Video Broadcasting – Terrestrial

HDTV: High Definition TVDVB-T/S:
Depending on merger

Broadband market development.
Strong broadband growth: 525.000 net adds in Q3.



Excellent market position:

- World class network:
- Pilots: ADSL2/VDSL up to 16 /25 MBits/s Wimax etc.
- Fiber optic high speed network rollout:
  - ➔ up to € 3 billion until 2007
  - ➔ 50 Cities by 2007
- Highly competitive T-Online DSL pricing rate since November 2005
- Quality and service improvements

After the merger:

New bundles exploit broadband market momentum gained by DSL

Upgrade guidance: from 10 million to 11.5 million in 2007

ADSL: Asynchronous digital subscriber line
VDSL: Very high speed digital subscriber line
Depending on the merger and regulation

Product roadmap*.
Stepping up the pace towards a networked world.

Roadmap

IFA | 2005: Q3, Q4 | CeBIT HANNOVER | 2006: Q1, Q2, Q3, Q4 | CeBIT HANNOVER | 2007 | 2008

"Conquer the Home"

- High speed internet
- Innov. BB Services
- Broadband-drive

T-Online Vision 3.0/TOV package

Integrated access devices (IAD)

Installation for TOV

Launch of high-speed internet/fiber optic infrastructure and upgrade

Video tel.

Powerseller market place

"Connecting lifestyles"

- Fixed mobile convergence
- Innovative voice services

(local/local)

Converging devices (dual phone)

VoIP-/voice flat rate

Voice portal

Music & fun

Bundle of voice additional services

"Securing market position"

- Strat. pricing/sec. Brand
- VSE/SoHo
- Secure access lines

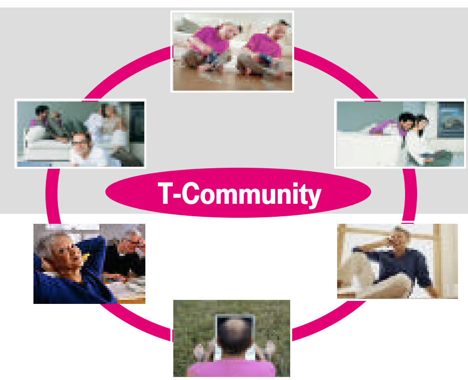
On-site installation (e.g. DSL)

Pricing ISP by TOI

Sales launch

Partner campaign

T-Community:
Launch at CeBIT 2006

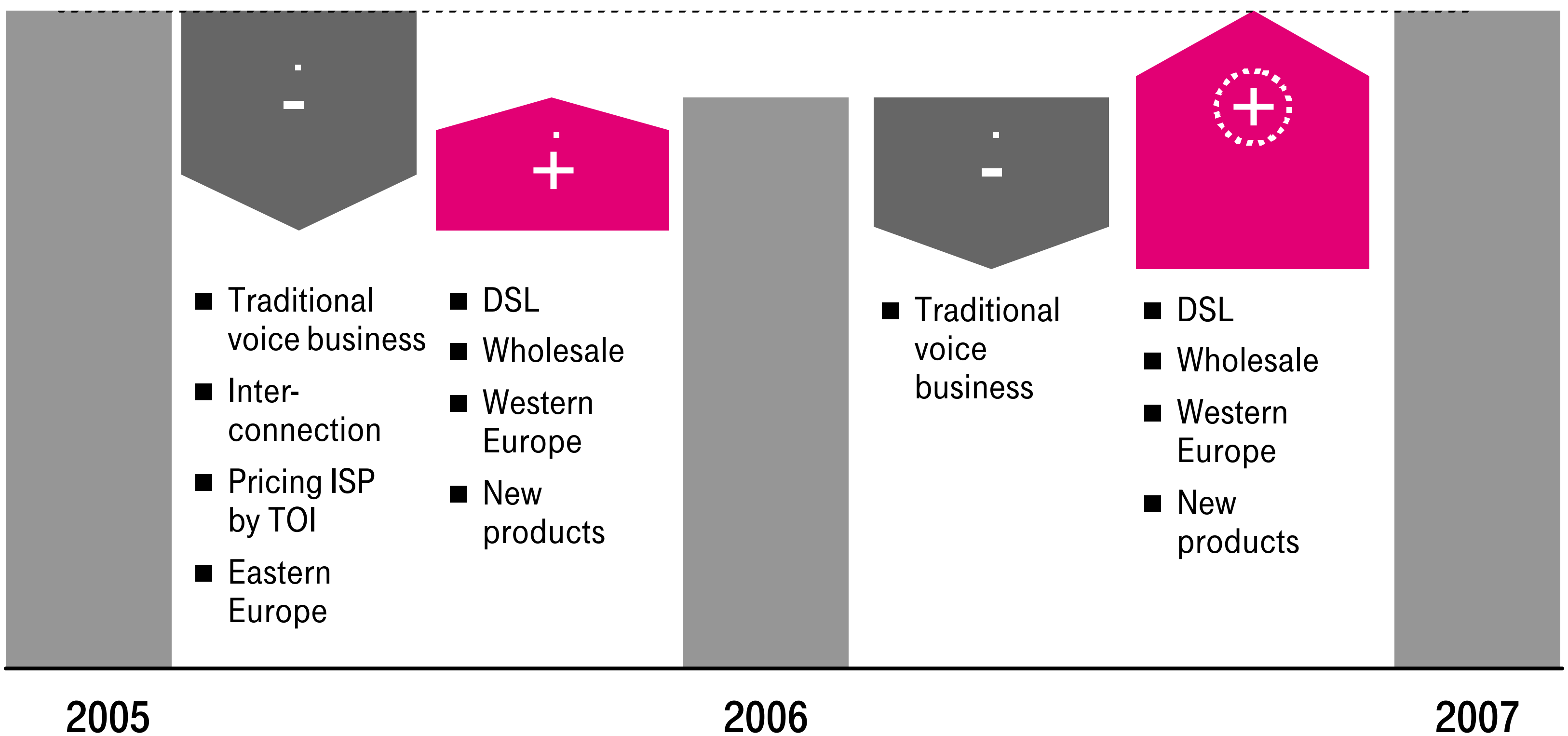


sVoD: Subscriber over video on demand
TOV: TV over DSL
VDSL: Very high speed digital subscriber line
VSE: very small enterprises
SoHo: Small offices and homes

*Depending on the merger

BBFN revenue* development 2005 – 2007.
Revenue stabilization through product innovations.

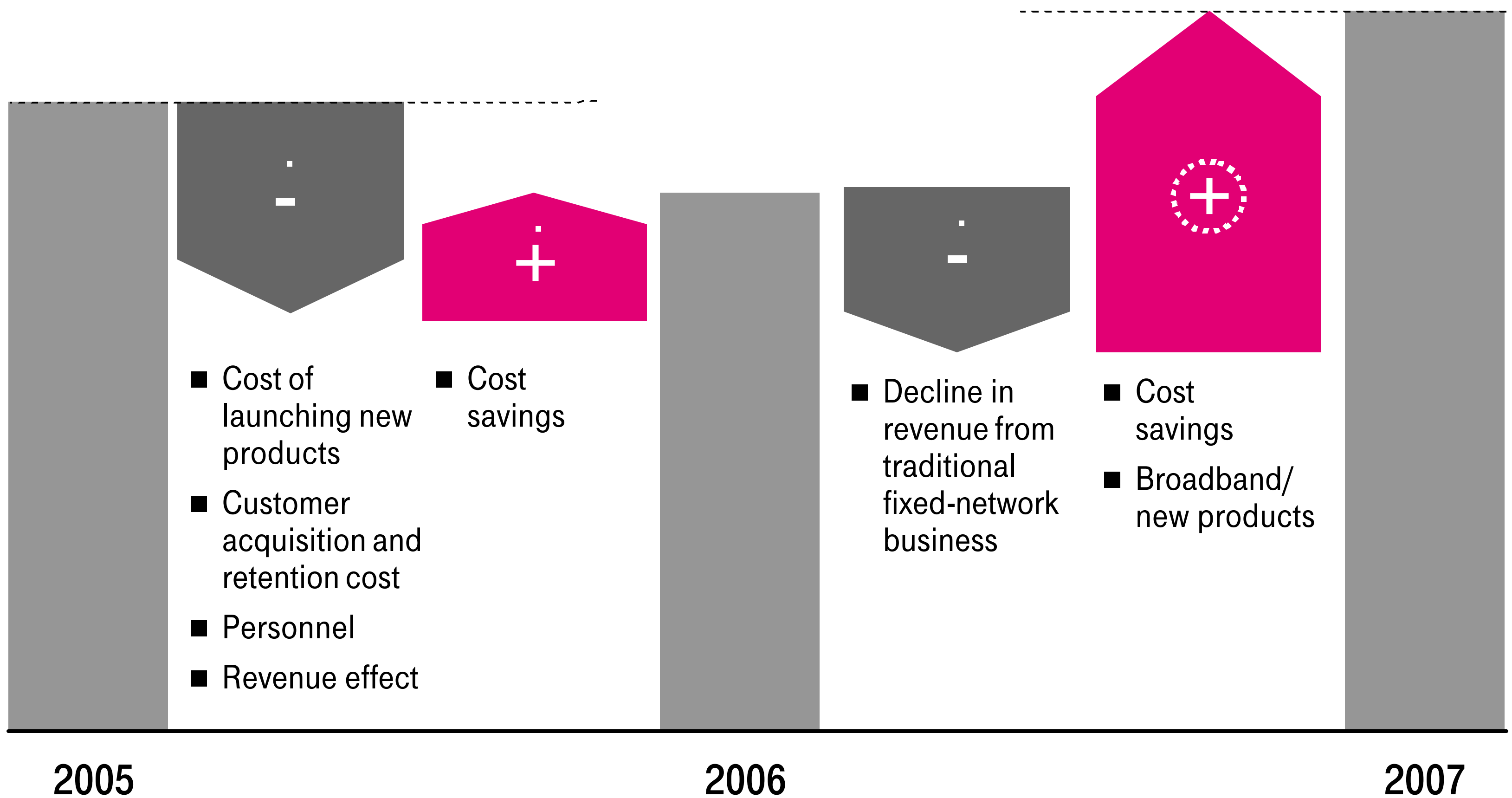
2005	2006	2007
€ 26.0-26.3 bn	€ 25.4 - 25.8 bn	€ bn 25.6 - 26.1bn



*Depending on the merger

BBFN adj. EBITDA* development 2005 – 2007.
Turnaround in EBITDA in 2007 due to significant cost savings.

2005	2006	2007
€ 9.9 - 10.1bn	€ 9.4 - 9.6 bn	€ 9.8 - 10.2 bn



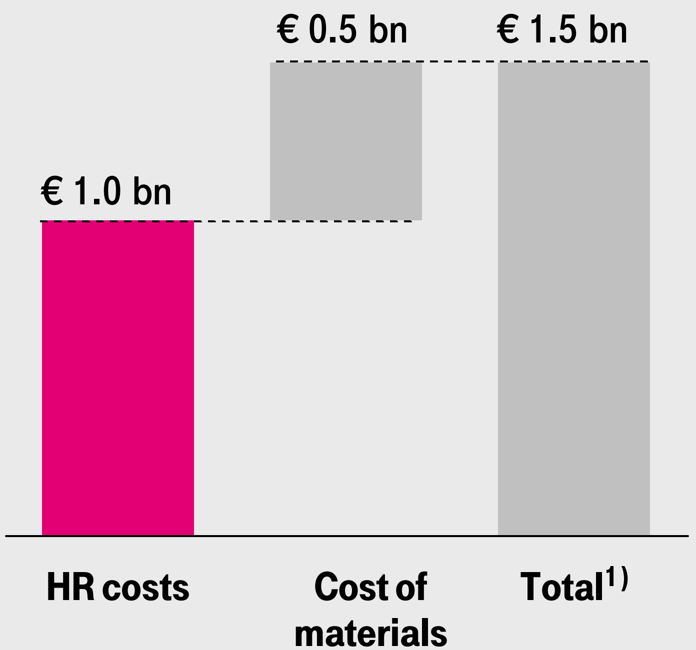
*Depending on the merger

Simplicity: our efficiency and restructuring program.
T-Com will generate annual cost savings of EUR 1.5 bn[1].

350 activities defined

- New processes and automation
  - Automatic service dispatching
  - Reduce product portfolio by 38%
  - High level of standardization
  - Push of e-channel as distribution platform
- Streamlining of organization
  - Centralizing functions & shared services
  - Optimize number & structure of call center units
  - Down sizing of headquarters
- Bundle and renegotiate contracts with suppliers

Full year effect in 2008



T-Com job reduction of 20,000 FTE in the next 2 years

1 At T-Com boundaries only Germany; excl. restructuring costs; adjusted by inflation (cost basis: 2004)

Vision & goals[1] for 2006 and 2007.

As a communication and media center we bring the world of communications, information and entertainment to our customers. In the highest quality, with best service, securely, simply and innovatively.

Revenue	"Product innovation drives revenue stabilization"	2006: € 25.4bn to € 25.8bn 2007: € 25.6bn to € 26.1bn
Adj. EBITDA	"Market invest impacts strains adj. EBITDA 06/07 -> will support future EBITDA growth"	2006: € 9.4bn to € 9.6bn 2007: € 9.8bn to € 10.2bn
Cost savings	"Strong focus on efficiency and quality"	"€ 1.5bn potential savings vs. cost base of 2004"
Broadband	"World class infrastructure as platform for future business"	Entertainment customers: 1m in 2007 / 3m in 2010 DSL lines: 11.5m in 2007
Dual phone	"Fully converged experience"	Subscribers: 0.5m in 2007 / 3m in 2010

1 Depending on the merger


Always on!