Joint report

of the Board of Management of Deutsche Telekom AG and the Board of Management of T-Mobile International AG

pursuant to § 293a Stock Corporation Act (AktG)

on the conclusion of the
control and profit and loss transfer agreement of February 7, 2007

between Deutsche Telekom AG and
T-Mobile International AG

I. General information

The Board of Management of Deutsche Telekom AG (hereinafter referred to as: “DTAG”) and the Board of Management of T-Mobile International AG (hereinafter referred to as: “TMO AG”) issue the following report on the control and profit and loss transfer agreement between DTAG and TMO AG pursuant to § 293a AktG.

II. Conclusion of the control and profit and loss transfer agreement

On February 7, 2007, DTAG, represented by its members of the Board of Management Mr. René Obermann and Dr. Karl-Gerhard Eick, jointly authorized to act as representatives, concluded a control and profit and loss transfer agreement (hereinafter referred to as: “agreement”) with TMO AG, represented by its members of the Board of Management Mr. Michael Günther and Mr. Lothar A. Harings, jointly authorized to act as representatives.

The Board of Management of DTAG resolved on January 30, 2007 to conclude the agreement.

The Supervisory Board of DTAG approved the conclusion of the agreement at its meeting on February 28, 2007.

The Board of Management of TMO AG resolved on February 1 and 7, 2007 to conclude the agreement.

The Supervisory Board of TMO AG approved the conclusion of the agreement at its meeting on March 15, 2007.

The TMO AG shareholders’ meeting approved on March 15, 2007 the conclusion of the agreement.

The agreement shall only come into effect subject to the approval of the DTAG shareholders' meeting. The DTAG shareholders' meeting convened on May 3, 2007 should therefore adopt a resolution on the approval of the agreement.

Pursuant to § 294 (2) AktG, the agreement will not take effect until its existence has been entered in the commercial register responsible for TMO AG's registered office.

III. Parties to the control and profit and loss transfer agreement

1. Deutsche Telekom AG

DTAG, with its registered office in Bonn and entered in the commercial register of the Bonn District Court under HRB 6794, is a publicly listed company and the parent company of the Deutsche Telekom Group. DTAG's financial year is the calendar year.

Pursuant to the Articles of Incorporation, the object of the enterprise is activity in all areas of telecommunications, information technology, multimedia, information and entertainment, as well as security services and any services connected to these areas, and also in related areas in Germany and abroad. DTAG is entitled to enter into all other transactions and take all other measures deemed appropriate to serve the object of the enterprise pursuant to the Articles of Incorporation. It may also set up, acquire and participate in other undertakings of the same or similar kind in Germany and abroad, as well as run such undertakings or confine itself to the administration of its participation. It may spin off its operations wholly or partly to affiliated undertakings.

The Board of Management of DTAG consists of Mr. René Obermann (Chairman), Dr. Karl-Gerhard Eick (Deputy Chairman), Timotheus Höttges, Hamid Akhavan and Lothar Pauly. In accordance with § 7 sentence 1 of its Articles of Incorporation, DTAG is legally represented by two members of the Board of Management or by one member of the Board of Management jointly with a "Prokurist."

2. T-Mobile International AG

a) General information

TMO AG is a listed company with its registered office in Bonn and entered in the commercial register of the Bonn District Court under HRB 12276. The current TMO AG was set up on January 6, 2003 under the company "Drachenfels 7. VV AG" and entered on January 27, 2003 in the commercial register of the Bonn District Court under HRB 12276. The shareholders' meeting of the subsidiary resolved on February 12, 2003 to add a new object of the enterprise, which has been retained to date, and to rename the company "T-Mobile International Management

AG"; both resolutions were entered in the commercial register on February 19, 2003. The shareholders' meeting resolution dated April 11, 2003 entered in the commercial register on April 29, 2003 finally renamed the company "T-Mobile International AG". TMO AG's financial year is the calendar year. Its share capital is EUR 50,000.

Pursuant to the Articles of Incorporation, the object of TMO AG is the acquisition and administration of shareholdings and the assumption of personal liability and management responsibility for commercial corporations, particularly as personally liable managing partner for T-Mobile International AG & Co. KG (hereinafter referred to as: "TMO KG"), whose object is to operate in all areas of mobile communications and related areas both in Germany and abroad. TMO AG is entitled to enter into all other transactions and take all other measures deemed appropriate to serve the object of the enterprise pursuant to the Articles of Incorporation. The Company may establish branches in Germany and abroad, and set up, acquire, or participate in other undertakings of the same or similar kind in Germany and abroad, as well as run such undertakings or confine itself to the administration of its participation. It may spin off its operations wholly or partly to affiliated undertakings, and dispose of investments.

b) Business activities

TMO AG is the sole personally liable partner (general partner) of TMO KG with its registered office in Bonn and entered in the commercial register of the Bonn District Court under HRA 5763, with an equity interest of EUR 2. It is at the same time the sole managing partner of this company. T-Mobile International Holding GmbH with its registered office in Bonn and entered in the commercial register of the Bonn District Court under HRB 12489 (formerly: T-Mobile International Holding GmbH with its registered office in Monheim, Düsseldorf District Court HRB 45899) is the sole limited partner of TMO KG with an equity interest of EUR 7,399,999,998 and a liable capital contribution of EUR 7.4 bn entered in the commercial register and already paid; T-Mobile International Holding GmbH is a direct wholly-owned subsidiary of DTAG.

Pursuant to the Articles of Association, the object of TMO KG is the performance of activities in all areas of mobile communications and related areas in Germany and abroad. The activities carried out by TMO KG through its direct and indirect subsidiaries, associated and related companies form, together with the mobile telephony affiliates in Hungary, Slovakia, Croatia, Macedonia and Montenegro held by the fixed-network companies within the Deutsche Telekom Group, the Mobile Communications strategic business area of the Deutsche Telekom Group.

TMO AG does not hold any shares in other companies and does not carry out itself any operating activities.

In addition to responsibility for the legal subsidiaries, associated and related companies of the T-Mobile subgroup, the Board of Management of TMO AG also has substantial management responsibility for the Eastern European mobile communications companies whose shares are held by the fixed-network companies within the Deutsche Telekom Group.

c) Administrative bodies and statutory representation

TMO AG has a codetermined Supervisory Board made up of six representatives each of the shareholders and the employees pursuant to § 96 (1), § 101 (1) AktG in conjunction with § 7 (1) sentence 1 no. 1 of the Co-determination Law. Mr. René Obermann is Chairman of the Supervisory Board.

The Board of Management of TMO AG consists of Mr. Hamid Akhavan (Chairman), Ms. Katharina Hollender, Mr. Michael Günther and Mr. Lothar A. Harings. Pursuant to § 6 of its Articles of Incorporation, TMO AG is legally represented by two Board of Management members or by one member of the Board of Management jointly with a "Prokurist".

d) Position of TMO AG in the Deutsche Telekom Group

T-Mobile International Holding GmbH is the sole (direct) shareholder of TMO AG. DTAG is the sole (direct) partner of T-Mobile International Holding GmbH. A control and profit and loss transfer agreement (CPLTA) already exists between T-Mobile International Holding GmbH (as the dependent company) and DTAG (as the controlling company). In addition to its position as shareholder at TMO AG, T-Mobile International Holding GmbH is also limited partner of TMO KG, whose sole limited partner is in turn TMO AG (see section b above).

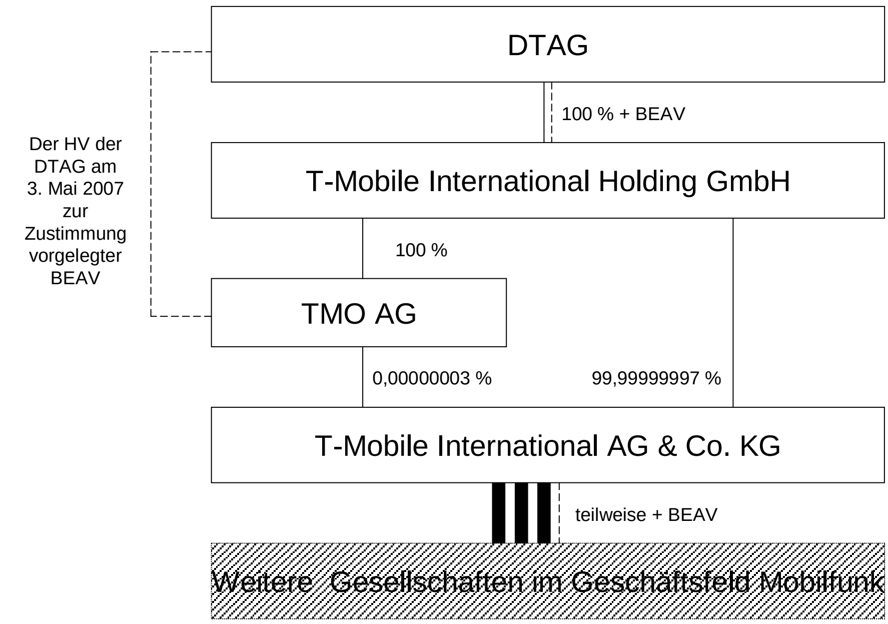
As the personally liable partner of TMO KG, TMO AG has unlimited liability for TMO KG's obligations vis-à-vis third parties. For its part, TMO KG carries out the operating activities indirectly via subsidiaries, associated and related companies. The direct subsidiaries of TMO KG and the companies in which TMO KG has a direct stake, are – except for the T-Mobile Venture Fund GmbH & Co. KG with its registered office in Bonn, in which TMO AG has a stake as limited partner – all corporations.

The three most important direct subsidiaries of TMO KG are T-Mobile Deutschland GmbH with its registered office in Bonn (HRB 5919), T-Mobile Global Holding GmbH with its registered office in Bonn (HRB 12330) and T-Mobile Worldwide Holding GmbH with its registered office in Bonn (HRB 8522).

T-Mobile Deutschland GmbH, whose purpose is the performance of activities in all areas of mobile communications and related areas in

Germany and abroad, is responsible for the mobile communications business in Germany. T-Mobile Global Holding GmbH, whose purpose is the provision of telecommunications services, and marketing of products within and for the Deutsche Telekom Group, acts, among other things, as an intermediate holding company for the subgroups T-Mobile UK and T-Mobile USA. T-Mobile Worldwide Holding GmbH, whose purpose is the performance of activities in all areas of mobile communications and related areas in Germany and abroad, has no operational involvement as it is a general holding company. TMO AG holds 100 % of the shares in each of the three aforementioned companies. T-Mobile Deutschland GmbH and T-Mobile Worldwide Holding GmbH are also (each as dependent companies) affiliated to TMO KG (as the controlling company) by means of a control and profit and loss transfer agreement. Both company agreements can be terminated with due notice at the end of a financial year.

The aforementioned position of TMO AG within the Deutsche Telekom Group is illustrated (simplified schematic) below:



Legend:

The shareholders' meeting of DTAG on May 3, 2007 to approve submitted CPLTA
BEAV = CPLTA
0,00000003 % = 0.00000003 %
99,99999997 % = 99.99999997..%
teilweise + BEAV = to some extent + CPLTA
Other companies in the Mobile Communications business area

3. Profit and loss situation of TMO AG and TMO KG along with key figures

a) Profit and loss situation of TMO AG

Due to an appropriate provision in the Articles of Association of TMO KG, TMO AG receives for its management activities at TMO KG a so-called liability indemnity of 6 % of TMO AG's share capital per year as well as reimbursement of expenses from TMO KG. The financial results of TMO AG, as a general partner holding company, are determined almost exclusively by its compensation obligations arising out of, on the one hand, an agreement with TMO KG covering the provision of services, business management services and agency services by TMO KG, and, on the other, out of its entitled liability compensation as well as net interest income/expense and taxes. Apart from the fact that TMO AG has unlimited liability for TMO KG's obligations as personally liable partner of TMO KG, TMO KG's income does not substantially affect TMO AG's profit and loss situation since income is assigned to TMO KG's partners under the Articles of Association based on the relevant equity interests. Profits from TMO KG therefore flow almost entirely directly to T-Mobile International Holding GmbH.

In the 2006 financial year, TMO AG posted results from ordinary business activities of EUR 3,000.56, EUR 3,000.80 in the 2005 financial year and EUR 3,000.11 in the 2004 financial year. TMO AG, however, posted a net loss for the year in the last three financial years as a result of tax expenses. The figures have been drawn up based on the HGB (German Commercial Code) and taken from audited single-entity financial statements. Taking into account net interest income/expense, results from ordinary business activities are also likely to come in at around the level of the liability compensation (EUR 3,000) in the current financial year.

b) Profit and loss situation of TMO KG

Since TMO KG essentially only acts as a holding company, its profit and loss situation is decisively determined by its investees. At present, the results of TMO KG come largely from the profit transfer from T-Mobile Deutschland GmbH (EUR 1,978.8 million for the 2006 financial year) and T-Mobile Worldwide Holding GmbH (EUR 49.6 million for the 2006 financial year) due to the control and profit and loss transfer agreements in place with these companies, but also from other operating income and other operating expenses as well as net interest income/expense. The bulk of other operating income results from the transfer of other operating expenses and of general and administrative expenses. The amount of profit transferred by T-Mobile Deutschland GmbH is essentially determined by developments in the mobile communications market in Germany. The amount of profit transferred by T-Mobile Worldwide Holding GmbH is essentially determined by developments in the mobile communications market in Poland and the dividend policy of T-Mobile Worldwide Holding GmbH subsidiaries. The profit situation of the third important direct TMO KG subsidiary, T-Mobile Global Holding GmbH, which includes in particular the subgroups T-Mobile UK and T-Mobile USA, is essentially dependent on developments in the UK and US mobile communications market and the dividend policy of its subsidiaries. These two mobile communications markets and the German mobile communications market are the three most important mobile communications markets for TMO KG and its subsidiaries.

Developments in Germany and the UK are characterized by cutthroat competition in terms of price, contract options, applications, network coverage and service quality. As the markets become ever more saturated, the main focus of competition will continue to shift from customer acquisition toward customer retention, with the spotlight on the quality and value of existing customers. At the same time, market trends such as the substitution of fixed-network telephony by mobile voice communications, and the emergence of new markets for mobile Internet and data communications open up new opportunities for growth. The situation in the USA is characterized by stronger growth in the US mobile communications market in terms of customer numbers and revenue compared with Western European markets. T-Mobile USA purchased 120 licenses at the Advanced Wireless Services auction for approximately EUR 3.3 billion. This more than doubled the average amount of spectrum in the one hundred largest regions.

In the 2006 financial year, TMO KG posted results from ordinary business activities of EUR 2,029,360,476.42, EUR 2,709,263,540.40 in the 2005 financial year and EUR 1,596,636,607.14 in the 2004 financial year. A positive result is also forecast for the current financial year.

As at December 31, 2006, TMO KG had taken on guarantees for subsidiaries of EUR 270.5 million, guarantees from leasing agreements totaling EUR 209 million and a letter of intent totaling EUR 70.9 million.

In the 2006 financial year (before profit transfer in each case), T-Mobile Deutschland GmbH posted results from ordinary business activities of EUR 1,979.7 million, EUR 2,193.2 million in the 2005 financial year and EUR 2,238.7 million in the 2004 financial year. A positive result is forecast for the current financial year.

In the 2006 financial year (before profit transfer in each case), T-Mobile Worldwide Holding GmbH posted results from ordinary business activities of EUR 49.6 million, EUR 539.5 million in the 2005 financial year and EUR 252.9 million in the 2004 financial year. A positive result is forecast for the current financial year.

In the 2006 financial year, T-Mobile Global Holding GmbH posted results from ordinary business activities of EUR 15.3 million, a loss of

EUR 1,832.7 million in the 2005 financial year and a loss of EUR 3,031.1 million in the 2004 financial year.

The aforementioned profit and loss figures have been drawn up based on the HGB (German Commercial Code) and taken from audited single-entity financial statements.

c) Other important key figures

The following table shows other important TMO AG key figures to supplement the figures detailing results from ordinary business activities. The figures have been drawn up based on the HGB (German Commercial Code) and taken from audited single-entity financial statements.

	2006	2005	2004
Share capital as at 31.12. in millions of EUR	0.05	0.05	0.05
Balance sheet total as at 31.12. in millions of EUR	15.658	14.661	9.844
Shareholders' equity as at 31.12. in millions of EUR	0.991	1.005	0.041
Unappropriated net income as at 31.12. in thousands of EUR	-59.73	-45.57	-9.9
Revenue in the financial year in millions of EUR	TMO AG does not generate any of its own revenue.		
Net income in the financial year in millions of EUR	-0.014	-0.0356	-0.008
Number of employees as at 31.12.	0	0	0

The following table shows key figures for T-Mobile Deutschland GmbH. The figures have been prepared in accordance with IFRS standards, as used in DTAG's consolidated financial statements.

	2006	2005	2004
Share capital as at 31.12. in millions of EUR	520	520	520

Balance sheet total as at 31.12. in millions of EUR	12,844	11,783	12,207
Shareholders' equity as at 31.12. in millions of EUR	2,755	2,954	2,786
Unappropriated net income as at 31.12. in millions of EUR	283	457	701
Revenue in the financial year in millions of EUR	8,215	8,621	8,745
Net income in the financial year before profit transfer in millions of EUR	1,805	2,115	2,298
Number of employees as at 31.12.	7,052	7,294	8,066
EBITDA, (as per IFRS), adjusted in millions of EUR	3,303	3,602	3,640

The following table shows key figures for T-Mobile Worldwide Holding GmbH. The figures have been prepared in accordance with IFRS standards, as used in DTAG’s consolidated financial statements.

	2006	2005	2004
Share capital as at 31.12. in millions of EUR	0	0	0
Balance sheet total as at 31.12. in millions of EUR	1,978	1,979	2,171
Shareholders' equity as at 31.12. in millions of EUR	1,978	1,978	1,978
Unappropriated net income as at 31.12. in millions of EUR	< 1	< 1	< 1
Revenue in the financial year in millions of EUR	0	0	0
Net income in the financial year before profit transfer in millions of EUR	50	538	251

Number of employees as at 31.12.	0	0	0
EBITDA, (as per IFRS), adjusted in millions of EUR	-0.201	-0.265	-0.823

In the 2006 financial year, T-Mobile Deutschland GmbH and the subgroups, T-Mobile UK and T-Mobile USA, accounted for over 80 % of the revenue generated by the Mobile Communications strategic business area. The following tables show key figures for the subgroups T-Mobile UK and T-Mobile USA that form part of T-Mobile Global Holding GmbH. The figures have been prepared in accordance with IFRS standards, as used in DTAG's consolidated financial statements. Currency translations for the share capital and the unappropriated net income were based on historic rates, for the balance sheet total and the shareholders' equity on the respective rates on the balance sheet date and for the net profit and revenue on the respective quarterly average rate.

T-Mobile UK subgroup

	2006	2005	2004
Share capital as at 31.12. in millions of EUR	1,086	1,086	1,086
Balance sheet total as at 31.12. in millions of EUR	11,993	11,941	13,803
Shareholders' equity as at 31.12. in millions of EUR	7,102	7,083	8,574
Unappropriated net income as at 31.12. in millions of EUR	-2,635	- 2,575	- 823
Revenue in the financial year in millions of EUR	4,494	4,153	4,344
Net profit in the financial year in millions of EUR	- 60	- 1,752	- 1,736
Number of employees as at 31.12.	6,277	5,375	5,689
EBITDA, (as per IFRS), adjusted in millions of EUR	978	1,303	1,380

T-Mobile USA subgroup.

	2006	2005	2004
Share capital as at 31.12. in millions of EUR	< 1	< 1	< 1
Balance sheet total as at 31.12. in millions of EUR	36,870	36,054	28,251
Shareholders' equity as at 31.12. in millions of EUR	20,678	16,548	11,387
Unappropriated net income as at 31.12. in millions of EUR	3,810	1,752	-1,556
Revenue in the financial year in millions of EUR	13,628	11,887	9,278
Net profit in the financial year in millions of EUR	2,058	3,308	-332
Number of employees as at 31.12.	30,492	27,500	23,458
EBITDA, (as per IFRS), adjusted in millions of EUR	3,747	3,290	2,056

IV. Legal and commercial reasons for conclusion of the control and profit and loss transfer agreement

The conclusion of a control agreement is the best way to ensure the uniform management of TMO AG and its integration in the Deutsche Telekom Group and, amongst other things, to facilitate Group-wide cash pooling. Under the control and profit and loss transfer agreement, the DTAG Board of Management is able, in particular, to issue instructions to the TMO AG management in the overriding interest of the Group and ensure that DTAG and TMO AG conduct their operations uniformly. By contrast, this cannot be ensured via the shareholders' meeting or the Supervisory Board of TMO AG, since basically neither the shareholders' meeting nor the Supervisory Board of TMO AG has a right to issue instructions to the Board of Management of TMO AG.

The combined control and profit and loss transfer agreement allows DTAG to optimize the taxation situation. The conclusion of an effective and enforced profit and loss transfer agreement is a prerequisite for establishing a fiscal unity status both for corporate tax as well as trade tax. Fiscal unity status for both corporate tax and trade tax purposes has the advantage that positive or negative results of TMO AG can be simultaneously offset against positive or negative results of DTAG or other companies belonging to the fiscal unity. As a result, Group tax cash flow and Group tax expense can be optimized. In addition, the 5 % taxation otherwise payable in the case of profit distribution (taxation in accordance with § 8b (1) and (5) of the German Corporate Income Tax Act) is avoided.

The aforementioned objectives cannot be achieved to the same extent using other arrangements. The obligation of TMO AG to transfer profit, coupled with the opposite obligation of DTAG to offset any loss, is an essential prerequisite for fiscal unity for the purposes of income tax and trade tax and leveraging the associated benefits. The control agreement is the only means of ensuring the uniform management of TMO AG and its integration in the Deutsche Telekom Group. It would be entirely conceivable that TMO AG concludes the agreement with T-Mobile International Holding GmbH, which for its part is already affiliated with DTAG by means of a control and profit and loss transfer agreement, instead of with DTAG. This would be sufficient to integrate TMO AG in the same fiscal unity; however, this would only give rise to an indirect authority of DTAG to issue instructions to TMO AG in this respect. By contrast, a direct authority of DTAG to issue instructions to TMO AG simplifies the governance structures since it eliminates the need for a “detour” via T-Mobile International Holding GmbH. On the other hand, the merger of TMO AG into DTAG would not be an equally valid alternative since it would involve eliminating TMO AG as an independent legal entity.

V. Explanation on the control and profit and loss transfer agreement

A copy of the agreement is enclosed with this report. The provisions of the agreement are explained as follows.

1. § 1 Management

Pursuant to § 1 of the agreement, TMO AG places management of its company under the control of DTAG. Thus, the transfer of decision-making powers to the controlling company, which is an essential part of a control agreement, is standardized.

2. § 2 Authority

§ 2 of the agreement standardizes the controlling company’s authority to give instructions, which is characteristic for control agreements. Pursuant to § 2 (1) of the agreement, DTAG is entitled to give the Board of Management of TMO AG instructions regarding the management of TMO AG. The instructions shall be given in writing or by fax, or, if they are given verbally, by telephone, by telex, or by electronic mail, they shall be confirmed immediately in writing, or by fax.

This right to give instructions shall have no effect upon the fact that TMO AG is a legally independent company with its own executive bodies. The Board of Management of TMO AG continues to be responsible for representing and managing TMO AG. § 2 (1) sentence 3 of the agreement makes this clear.

Instructions may also be issued – unless otherwise provided for in the agreement – pursuant to § 308 (1) sentence 2 AktG that are disadvantageous for TMO AG as long as such instructions serve the interests of DTAG or the Deutsche Telekom Group. DTAG can thus extensively intervene and control the management of TMO AG. There is however one exception to this provision. With reference to § 299 AktG, § 2 (2) of the agreement specifies that the authority to give instructions shall not include the amendment, maintenance or termination of the control and profit and loss transfer agreement itself.

As is the case with § 1 of the agreement, these are also customary regulations within the framework of a control agreement.

3. § 3 Transfer of profit

§ 3 (1) sentence 1 of the agreement standardizes the obligation to transfer the entire profit to the other party to the agreement, which is characteristic for a profit and loss transfer agreement. It obliges TMO AG to transfer its entire profits to DTAG during the term of the agreement.

§ 3 (1) sentence 2 of the agreement sets out that, pursuant to § 301 AktG, the net income reduced by any loss carried forward from the previous year that would have occurred under the relevant commercial law without the profit transfer, less the amount to be allocated to the statutory reserves in accordance with § 300 AktG, shall be transferred.

With the consent of DTAG, TMO AG is entitled, pursuant to § 3 (2) of the agreement, to allocate amounts from net income to retained earnings (§ 272 (3) of the German Commercial Code (HGB)), except for the statutory reserves, to the extent that this is permissible under commercial law and economically justifiable based on reasonable commercial assessment. The profit to be transferred by TMO AG would be reduced accordingly. The restriction that transfers to the aforementioned retained earnings may only be made to the extent permissible under commercial law and economically justifiable based on reasonable commercial assessment is in response to § 14 (1) no. 4 of the German Corporate Income Tax Act (KStG).

§ 3 (3) of the agreement specifies that amounts allocated to other retained earnings during the term of the agreement can be taken from other retained earnings and transferred as profit.

These are customary regulations within the framework of a profit and loss transfer agreement.

Further, the agreement expressly standardizes the date of origination and the due date for the right to transfer profit: pursuant to § 3 (1) sentence 2 of the agreement, the right to transfer profit arises at the end of the financial year and, pursuant to § 3 (1) sentence 3 of the agreement, also carries this due value date. This ensures that DTAG does not sustain a reduction in interest when profit is transferred from TMO AG on the due date.

4. § 4 Transfer of loss

§ 4 (1) of the agreement requires DTAG, as the controlling company, pursuant to § 302 (1) AktG to compensate any net loss for the year otherwise arising – i.e. without any compensation of losses – during the term of the agreement unless this was offset through amounts being taken from other retained earnings to which such amounts were appropriated during the term of the agreement. This obligation to compensate for losses is a mandatory consequence of the control and profit and loss transfer agreement.

§ 4 (2) of the agreement contains a reference to the legal provisions contained in the subsequent sections of § 302 AktG. The reference is dynamic in that it refers to the currently applicable version of the relevant legal provisions. Under current legislation, the provisions of § 302 (3) and (4) AktG are relevant:

§ 302 (3) AktG governs the controlled company's option to waive its claim for compensation and to settlement of such a claim. The primary consequence of the reference to § 302 (3) AktG is that TMO AG may not waive or settle any claim for compensation until three years after the date on which the registration of the cancellation or termination of the agreement in the commercial register was announced pursuant to § 10 of the German Commercial Code (HGB). The foregoing shall not apply if DTAG is unable to make payments when due and enters into composition with its creditors to avoid insolvency proceedings or if the liability for compensation is subject to an insolvency plan.

Pursuant to § 302 (4) AktG, the right to compensation for loss shall be limited to 10 years from the date on which the registration of the cancellation or termination of the agreement in the commercial register was announced pursuant to § 10 HGB.

Insofar, the provisions under § 4 are therefore customary regulations within the framework of a control and profit and loss transfer agreement.

Further, the agreement standardizes the date of origination and the due date for the right to transfer loss: pursuant to § 4 (1) sentence 2 of the agreement, the right to transfer loss arises at the end of the financial year and, pursuant to § 4 (1) sentence 3 of the agreement, also carries this due value date. This ensures that TMO AG does not sustain a reduction in interest when loss compensation is paid by DTAG on the due date.

5. § 5 Commencement, term, effective date

In accordance with § 294 (2) AktG, the agreement will not enter into force until its existence has been entered in the commercial register responsible for TMO AG's registered office. This is stipulated in § 5 (1) of the agreement with respect to the provisions contained in § 1 and § 2 of the agreement (Management and Right to give instructions). This clause further specifies that the remaining provisions of the agreement shall apply retrospectively from January 1, 2007. The fiscal unity for the purposes of income tax and trade tax is thus deemed to have existed for TMO AG's full financial year.

§ 5 (2) sentence 1 of the agreement specifies that the agreement can only become effective upon approval by the shareholders' meeting of DTAG and the shareholders' meeting of TMO AG.

The agreement is concluded pursuant to § 5 (2) sentence 2 subject to the approval of the Supervisory Board of DTAG and the Supervisory Board of TMO AG.

The agreement is concluded for an indefinite period and, pursuant to § 5 (3), may be terminated with due notice of one month with effect from the end of the year, at the end of which the fiscal unity for German corporate income tax purposes established in the agreement shall have existed for the minimum period required for taxation purposes. Under current legislation (§ 14 (1) no. 3 of the German Corporate Income Tax Act (KStG)), this is the case after five years; consequently, under current legislation, the agreement cannot be duly terminated before December 31, 2011. Notice of termination must be given in writing. If the agreement is not terminated, it shall be automatically extended for one further year with the same notice period.

Furthermore, under the provisions of § 5 (4) of this agreement, the parties are able to terminate the agreement for good cause in writing. This shall also be possible before the agreement may be terminated by giving due notice. Good cause is especially the sale or contribution of TMO AG by DTAG, or the merger, split-up or liquidation of either of the two parties to the contract.

6. § 6 Severability clause

The "severability clause" contained in § 6 of the agreement guarantees the validity and enforceability of the agreement in the event that individual provisions are already invalid or not enforceable when the agreement is concluded or become invalid or non enforceable at a later date, e.g. through amendment to a law or a change in legislation.

VI. Determination of adequate compensation/consideration pursuant to § 304 and § 305 AktG/examination of the control and profit and loss transfer agreement

The control and profit and loss transfer agreement did not establish any compensation or consideration for external shareholders of TMO AG, since TMO AG does not have any external shareholders. T-Mobile International Holding GmbH, the sole shareholder of TMO AG, is not an external shareholder because it is a wholly-owned direct subsidiary of DTAG and also affiliated to DTAG by means of a control and profit and loss transfer agreement (see section III 2 d above). This company-law structure already existed on the date the agreement was concluded and will also exist unchanged on the date of the DTAG shareholders' meeting on May 3, 2007.

Since the shares of TMO AG are not owned directly by DTAG, the contract does, however, need to be audited by an independent auditor (contract auditor), pursuant to § 293b (1) AktG. At the joint request of DTAG and TMO AG pursuant to § 293c (1) sentence 2 AktG, the Cologne Regional Court in a resolution adopted on March 2, 2007 and March 9, 2007, appointed PKF Fasselt & Partner Wirtschaftsprüfungsgesellschaft, Duisburg, as the joint contract auditor. PKF Fasselt & Partner Wirtschaftsprüfungsgesellschaft will provide a written report detailing its audit findings (audit report).

The audit report can be inspected from the date of the announcement of the DTAG shareholders' meeting in the business offices of DTAG at the Company's registered office in 53113 Bonn, Friedrich-Ebert-Allee 140, and on the Internet at

http://www.telekom.de

. It will also be available for consultation during the shareholders' meeting. On request, every shareholder will be sent a copy of the audit report without delay and free of charge. The same applies to the agreement, this report, annual financial statements and consolidated financial statements for DTAG for the 2004, 2005 and 2006 financial years, DTAG and Group combined management reports for the 2004 financial year as well as DTAG and Group management reports for the 2005 and 2006 financial years, annual financial statements and management reports for T-Mobile International AG for the 2004, 2005 and 2006 financial years.

Bonn, [Date (please enter date last signed)]

Deutsche Telekom AG,
Board of Management

René Obermann
Chairman of the Board of Management

Dr. Karl-Gerhard Eick
Deputy Chairman of the Board of Management

Hamid Akhavan
Member of the Board of Management

Timotheus Höttges
Member of the Board of Management

Lothar Pauly
Member of the Board of Management

Bonn, [Date (please enter date last signed)]

T-Mobile International AG
Board of Management

Hamid Akhavan
Chairman of the Board of Management

Michael Günther
Member of the Board of Management

Katharina Hollender
Member of the Board of Management

Lothar A. Harings
Member of the Board of Management

Annex: Copy of the agreement