Q1 2007 Conference call.

Deutsche Telekom.

May 10, 2007.

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Q1/2007.
Highlights.

René Obermann

Deutsche Telekom

Q1 2007 Highlights.

- Group revenue up 4.1% to €15.5 billion
- Strong international revenue growth with 15.5% – international adj. EBITDA growth at 17.5%
- Adj. group EBITDA down 5.8% to €4.7 billion
- Reported net income down 57.9% to €0.5 billion (adj. net income down 42.2% to €0.6 billion)

- Cost reduction:
  - Measures for €1.1 billion of €2 billion target for 2007 already put in place
  - €0.4 billion of savings executed in Q1
- Personnel: 3,200 headcount reduction (before new hires) in Germany in Q1
- Asset disposal program already underway: €0.8 billion achieved as of today

Management update: Focus, fix and grow.

Improve competitiveness in Germany	Grow abroad with mobile	Mobilize internet and Web 2.0 trend	Build the ICT business With a partner

Q1 achievements:

- Domestic BBFN:
  - 42% retail market share of broadband growth
  - Strong growth of new bundled products: +2.5 million to 5.7 million
- T-Mobile Germany: 251k contract net adds
- 43 new T-Punkt shops opened

Q1 challenges:

- 588k narrowband line losses
- -19.2% adj. EBITDA decline in domestic BBFN

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Management update: Focus, fix and grow.

Improve competitiveness in Germany (and CEE)	Grow abroad with mobile	Mobilize internet and Web 2.0 trend	Build the ICT business With a partner

Q1 achievements:

- 21.1% yoy international service revenue growth
- Strong contract net adds:
  - 726k US
  - 106k UK
  - 444k ROW

Management update: Focus, fix and grow.

Improve com-petitiveness in Germany (and CEE)	Grow abroad with mobile	Mobilize internet and Web 2.0 trend	Build the ICT business With a partner

Q1 achievements:

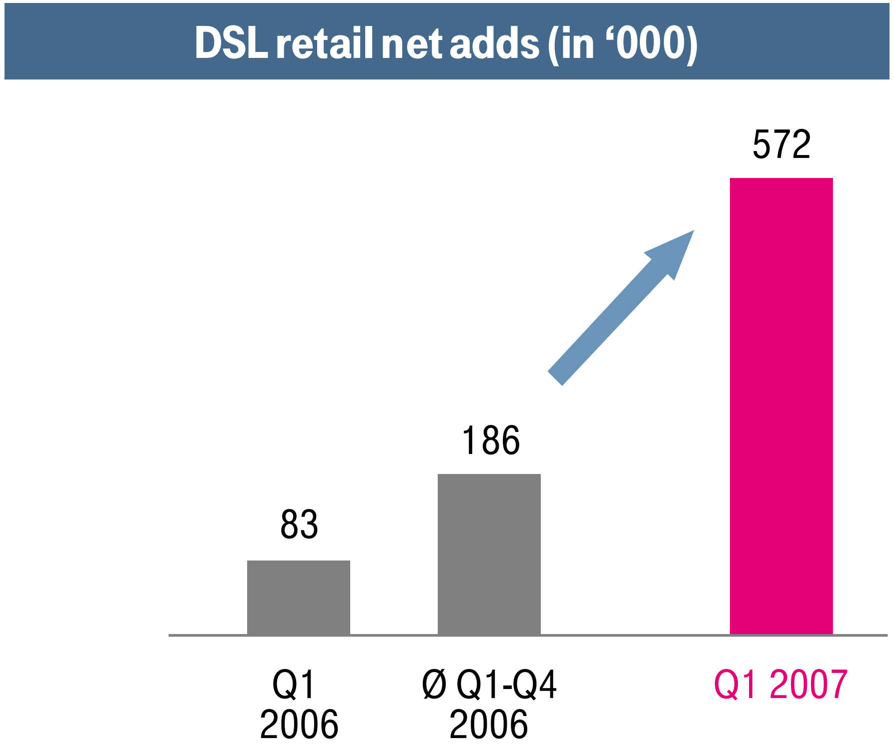
- New attractive mobile data tariffs launched at CeBIT
- 2.2 million web'n'walk customers in Europe – net adds of 206k
- Western European non-voice revenues (incl. CZ): €674 million, up 13% yoy
- US data ARPU at $7.50, up 34% yoy – total data revenues of $570 million

Management update: Focus, fix and grow.

Improve competitiveness in Germany (and CEE)	Grow abroad with mobile	Mobilize internet and Web 2.0 trend	Build the ICT business With a partner

- Process underway:
  - Phase 1: information memorandum prepared
  - Phase 2: shortlist of partners drawn up

BBFN: Successful DSL push.

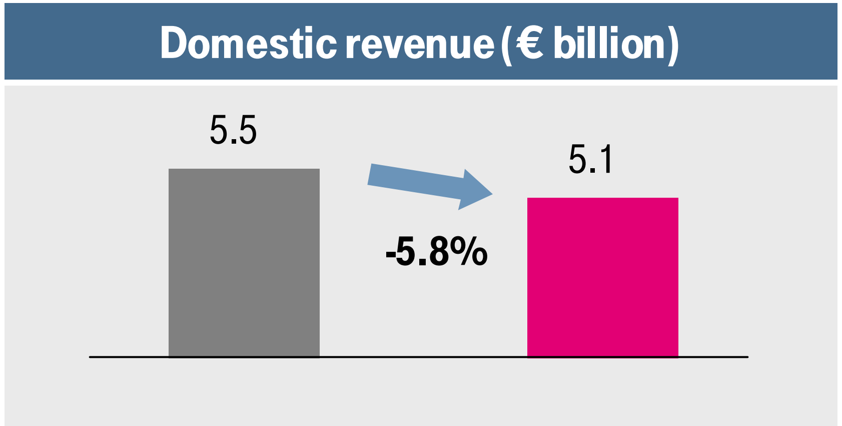


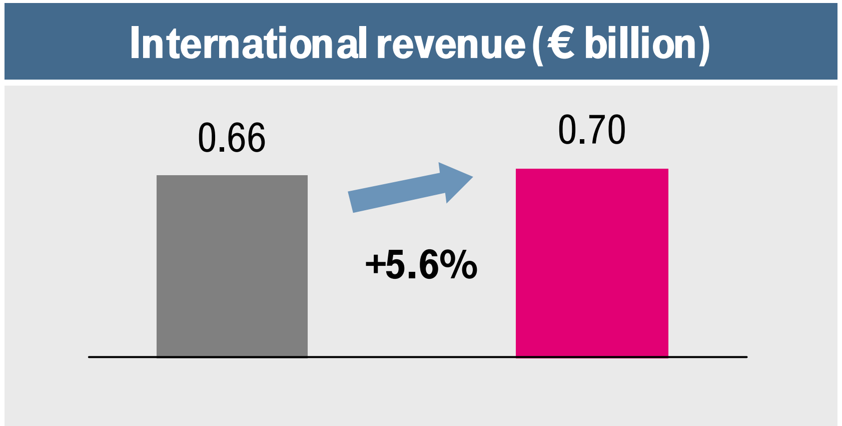
	Q1 2006	Ø Q1-Q4 2006	Q1 2007
Retail share[1] DSL net adds	**7%**	**18%**	**42%[2]**

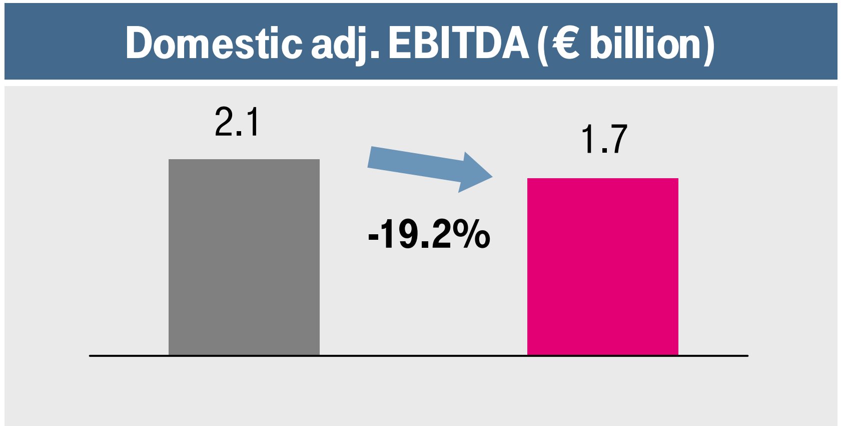
- Development in Q1/07
  - T-Com and resale: 785,000 DSL net adds
  - T-Com: 572,000 DSL retail net adds ➔ best quarter ever!
- Broadband market in Germany has shown strongest growth ever in Q1 2007
- Strong growth of new bundled products: +2.5 million in Q1 to 5.7 million

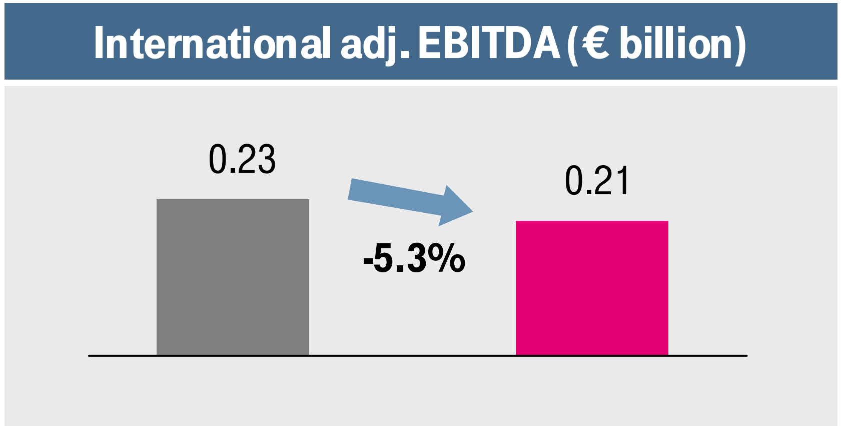
1 Based on broadband subscribers from retail, resale, cable and via ULL.
2 Estimate.

BBFN: DSL invest impacts domestic EBITDA.









Q1 2006 Q1 2007

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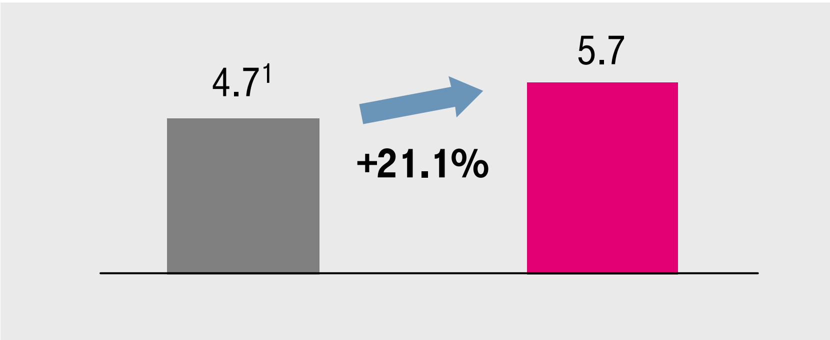
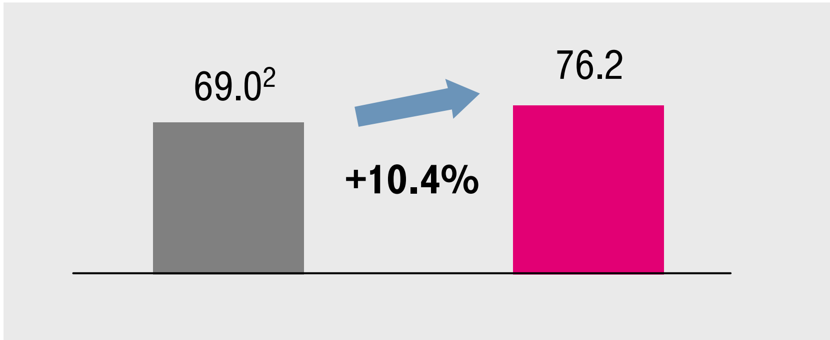
Mobile: Strong international growth.

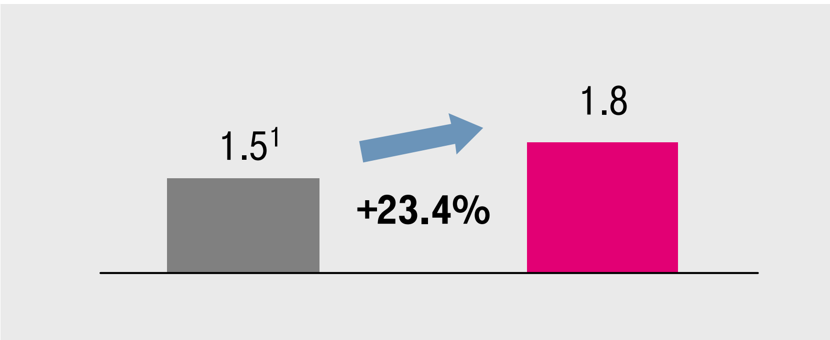
International service revenues (€ billion)



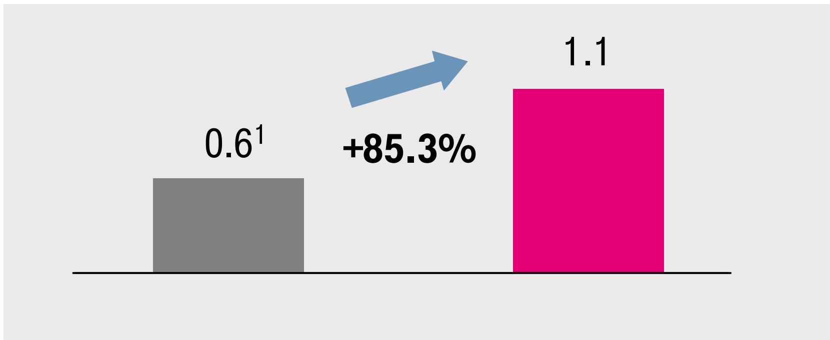
International customers (million)



International adj. EBITDA (€ billion)



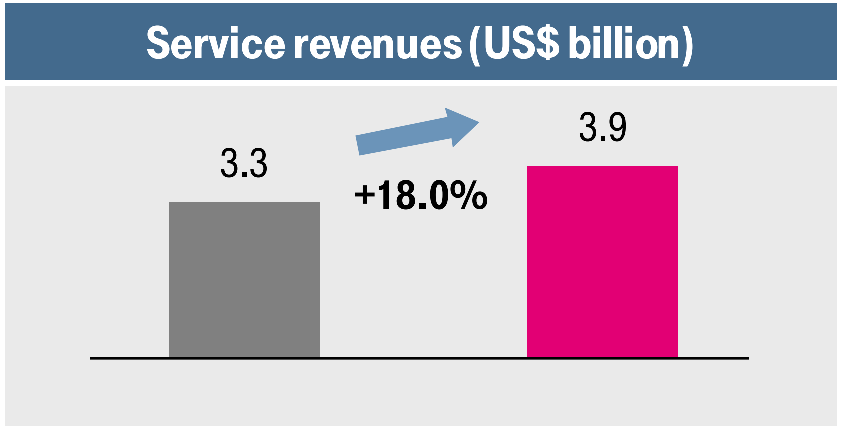
International cash contribution[3] (€ billion)

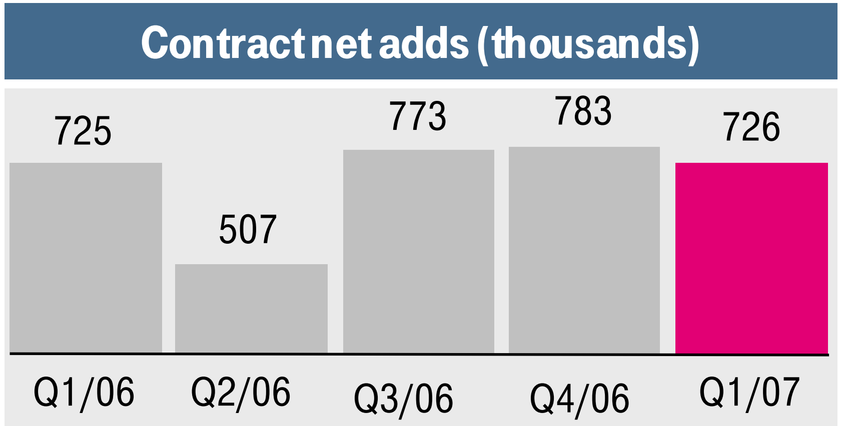


■ Q1 2006 ■ Q1 2007

1 Excluding PTC and tele.ring.
2 Including PTC and tele.ring.
3 Adj. EBITDA – cash capex.

T-Mobile USA: Maintaining excellent momentum.

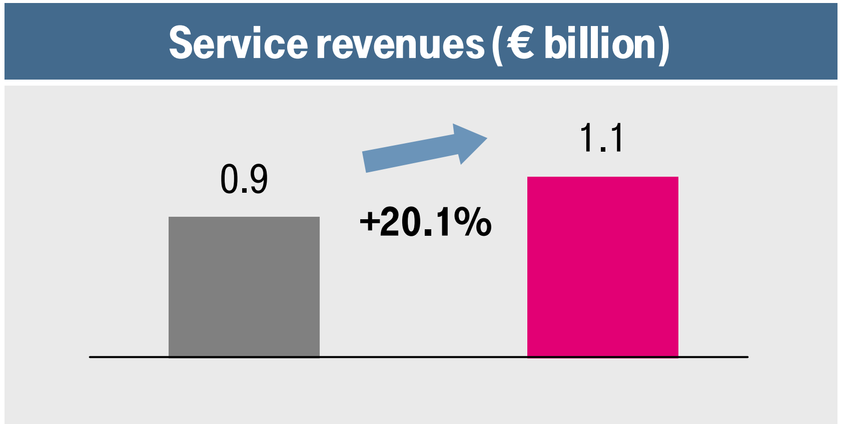


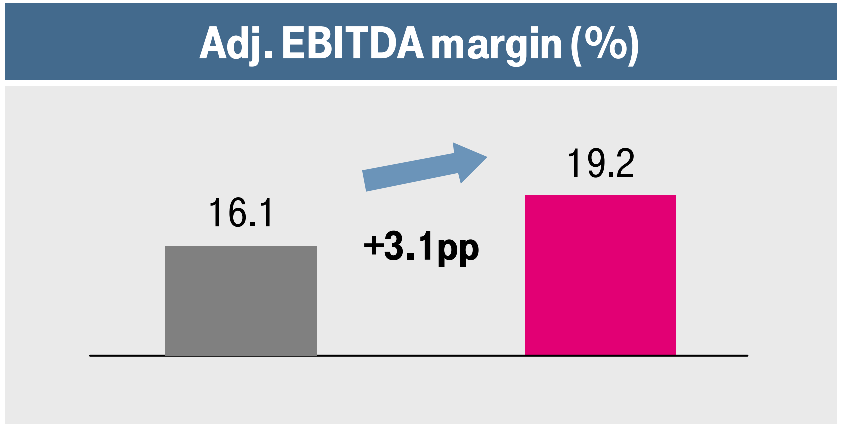


Q1 2006 Q1 2007

- Total revenue (US$) up 12.7%
- Adj. EBITDA: $1.226 billion, up 11.2%
- Strong ARPU:
  - Blended: $51, up from $50
  - Contract: $57, up from $54
  - Non-voice: $7.50, up 34% yoy
- Contract churn at 1.9% (from 2.1%)
- 980k net adds – 74% contract (726k)

T-Mobile UK: Service revenues up 20%.



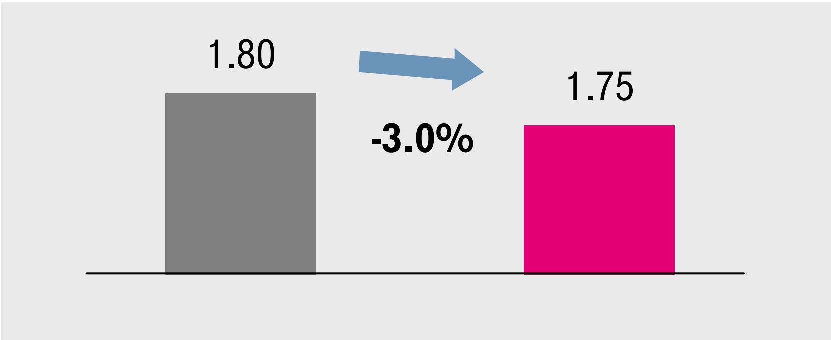


Q1 2006 Q1 2007

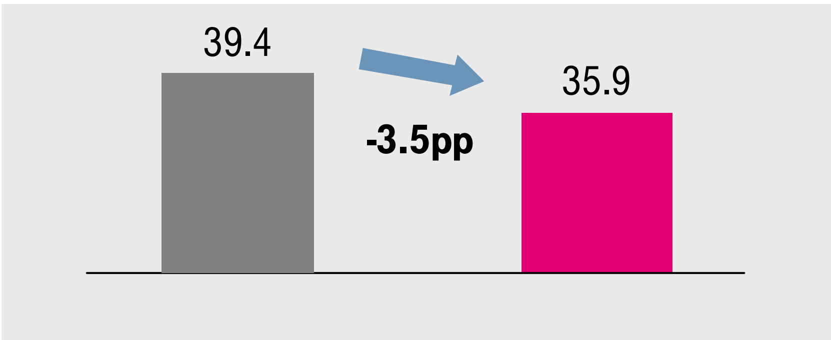
- Total revenue up 12.9%
- Strong ARPU:
  - Blended: €30, up from €26
  - Contract: €66, up from €63
- Adj. EBITDA: €224 million, up 34.9%
- Contract churn at 1.9% (from 2.2%)
- Strong contract net adds: 106k

T-Mobile Germany: Margin pressure from higher market invest.

Service revenues (€ billion)



Adj. EBITDA margin (%)

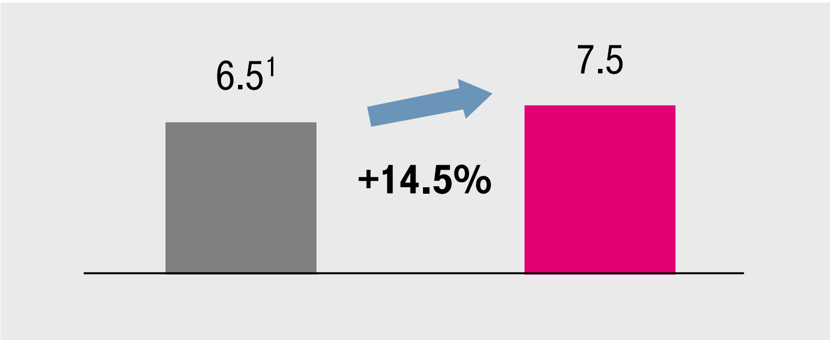


Q1 2006 Q1 2007

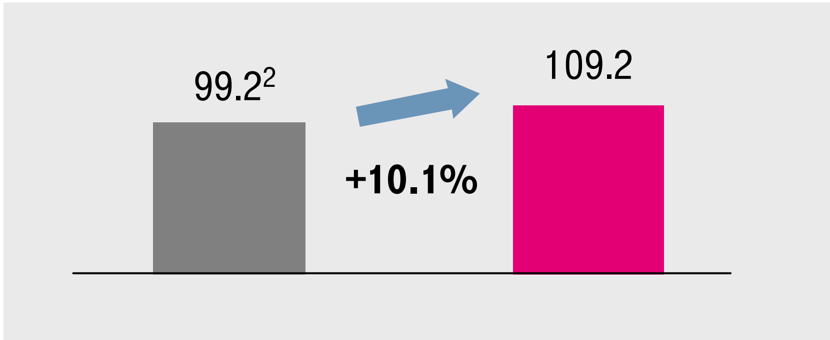
- Strong contract net adds: 251k
- Contract MOU up more than 11% yoy
- Service revenues:
  -3.0% yoy Q1/07 vs. -7.8% yoy Q4/06
- Increased market invest due to:
  - Higher total SAC
  - Higher total SRC
  - Higher sales-related direct costs

Mobile summary: Double-digit growth.

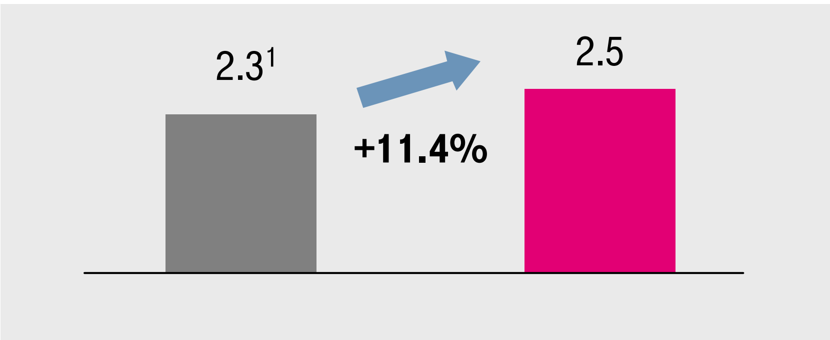
Service revenues (€ billion)



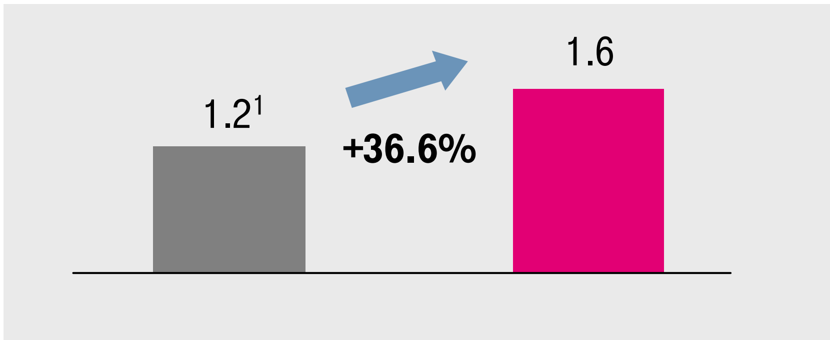
Customers (million)



Adj. EBITDA (€ billion)



Cash contribution[3] (€ billion)

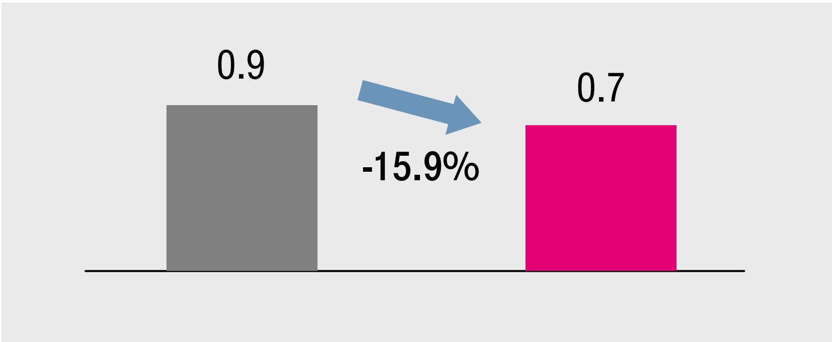


Q1 2006   Q1 2007

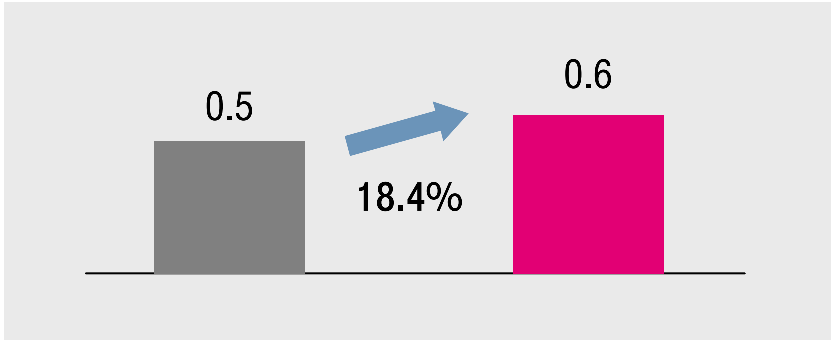
1 Excluding PTC and tele.ring.
2 Including PTC and tele.ring.
3 Adj. EBITDA – cash capex.

Business Customers: International revenue growth.

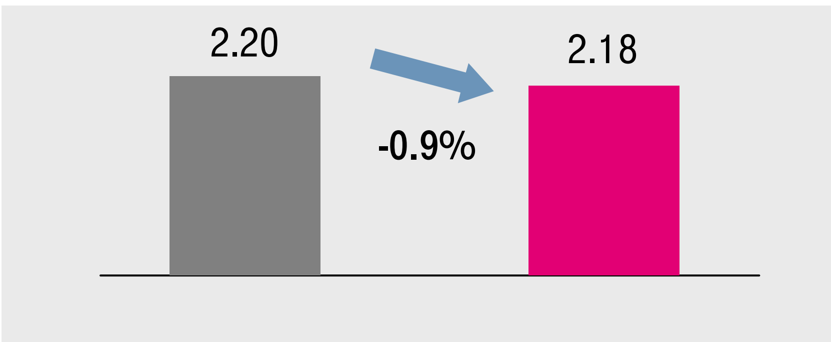
Internal revenues (€ billion)



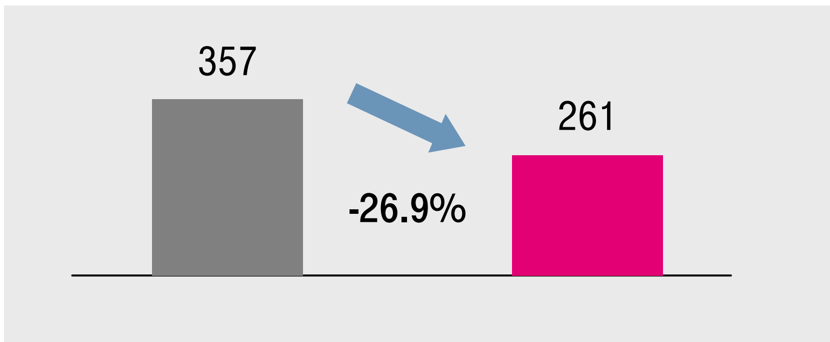
International revenues (€ billion)



External revenues (€ billion)



Adj. EBITDA (€ million)



Q1 2006 Q1 2007

Asset-disposal program.

- **DFMG**
- **US Towers**
- **Club Internet** ✓
- **Ya.com**
- **Media & Broadcast**
- **DeTeImmobilien**
- **Sireo** (remaining stake) ✓
- **Real estate** ✓

- Progress asset-disposal program:
  - €0.3 billion cash-in from sale of real estate in Q1, further cash-in in Q2
  - Remaining Sireo stake to be sold subject to competition authorities
  - Club Internet sale concluded
  - €0.8 billion total to date

Personnel.

- 3,200 domestic headcount reduction[1] in Q1 (15,300 employees since start)
  - Of which 2,500 early and partial retirement and severance programs
  - Of which 700 turnover and regular retirement
- 1,300 new hires in service and sales
- 1,700 net domestic headcount reduction in Q1 since YE 2006
- Additional job reductions in the pipeline as of end of April 2007:
  - Approx. 1,500 sale of Vivento call center locations (Q2 2007)
  - Approx. 2,600 additional contracts for early and partial retirement and severance programs signed

1 Before new hires.

2007 Guidance: We reconfirm our guidance.

- Moderate revenue growth
- Adj. group EBITDA: around €19 billion
- Free cash flow: around €6 billion (incl. real estate sales)

Q1/2007.
Financials.

Dr. Karl-Gerhard Eick

Deutsche Telekom

Q1 2007 – Free cash flow impacted by restructuring payments.

€ billion	Q1/07	Q1/06
Cash Flow	4.4	4.8
Change in working capital and accruals	- 2.1	- 1.3
Of which restructuring payments	*- 0.7*	*0.0*
Taxes and dividends	0.2	- 0.2
Cash generated from operations	2.5	3.3
Net interest payment	- 0.5	- 0.5
Net cash provided by operating activities	2.1	2.8
Investments in PP&E and intangible assets	- 2.0	- 2.0
Proceeds from real estate sales	0.3	0.3
Proceeds from miscellaneous asset disposals	0.1	0.0
Free cash flow	0.4	1.0
Free cash flow adjusted[1]	0.5	1.0

1 Excl. Centrica.
Rounded figures.

Q1 2007 – Net income impacted by higher D&A & net fin. exp.

€ billion	Q1/07	Q1/06	Adj. Q1/07	Adj. Q1/06
EBITDA	4.54	4.89	4.68	4.97
Depreciation and amortization	- 2.75	- 2.57	- 2.75	- 2.56
Net financial expense	- 0.75	- 0.55	- 0.73	- 0.75
- of which net interest expense	- 0.66	- 0.66	- 0.66	- 0.66
EBT	1.05	1.77	1.20	1.66
Income taxes	- 0.47	- 0.57	- 0.52	- 0.58
Earnings after taxes	0.58	1.20	0.68	1.08
Minorities	- 0.12	- 0.11	- 0.12	- 0.11
Net income	0.46	1.09	0.56	0.97

Rounded figures.

Q1 2007 – Further improvement in balance sheet ratios.

€ billion	31.03.2007	31.12.2006
Balance sheet total	129.4	130.2
Shareholders' equity	50.0	49.7
Net debt	39.1	39.6
Net debt/adj. EBITDA	n/a	2.04x
Gearing	0.78x	0.80x
Equity ratio[1]	36.2%	35.8%

1 Excl. dividend payout.