Deutsche Telekom

Conference Call
November 28, 2001

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In this presentation, EBITDA represents operating income (loss) before taxes, depreciation and amortization, and Adjusted EBITDA represents EBITDA adjusted for the factors described in the nine-month report published on November 28, 2001, or, on a segment level, in the footnotes on the presentation pages. Deutsche Telekom believes EBITDA and Adjusted EBITDA provide useful information on, among other things, the group's ability to service its long-term debt and other fixed obligations. EBITDA and Adjusted EBITDA should not be construed as alternatives to net income as determined in accordance with GAAP or as measures of liquidity. Because EBITDA and Adjusted EBITDA are not calculated in the same manner by all companies, Deutsche Telekom's presentation may not be comparable to other similarly titled measures of other companies.

Highlights and Strategy

Dr. Ron Sommer
CEO

Highlights.
Deutsche Telekom well on track.

- 20% top-line growth to € 35.0 billion
- 15% adjusted EBITDA growth to € 11.3 billion
- Adjusted mobile EBITDA doubled despite consolidation of VoiceStream
- Strong adjusted EBITDA improvement at all four pillars in Q3 compared to Q2
- Cash from operations increased by 20% to € 10.4 billion
- Net debt reduced by € 5.8 billion in Q3
- 1.7 million T-DSL contracts as of November 19

Moving ahead.
Top five issues to secure growth.

Broadband service uptake	– T-DSL roll out – GPRS/EDGE/UMTS Europe/U.S. – Wireless LAN – High-value content and applications: T-Vision/T-Motion
Integration	– VoiceStream – Debis – Eastern Europe – Convergence
Increased focus on value customers	– T-Mobile: Focus on contract and business subscribers – T-Com: SME initiative – T-Systems: Outsourcing and convergence potential – T-Online: Value content “you get what you pay for”
Efficiency	– Process optimization – Product portfolio adjustment – Personnel productivity – Infrastructure sharing
Debt reduction	– Sale of non-core assets – Capex savings – Others: ABS, taxes – Working capital optimization

T-Mobile
Business excellence in our Western European operations.

T-Mobil Germany

- German market leader in net additions in the third quarter 2001
- More than 60% of net adds in Q3 in contract
- EBITDA margin of 39.8% in Q3, up from 19.2% in full year 2000

One 2 One

- 44% of total U.K. net additions in the third quarter 2001
- Positive growth in the contract subscriber base
- EBITDA margin of 16.6% in Q3, up from 1.4% in full year 2000

T-Mobile
Progress in U.S. operations.

VoiceStream (including Powertel)

- 368,000 net contract additions in Q3 (99% of total net additions)
- Improved contract ARPU of $54
- Adjusted EBITDA* margin improved to –9% of total revenues (Q2: –11%)
- First nationwide launch of GPRS in the U.S. ("iStream")
- WorldClass international calling plan now available in the U.S.
- Infrastructure sharing with Cingular expected to save $1 billion in capex from 2002 to 2004 and speeds up net-work rollout
- Potential for improved spectrum position through NextWave settlement

* Excluding expenses for management retention

Product innovation.

Setting the stage for the mobile data world with new GPRS handsets on offer.

T-D1

Siemens
ME 45 GPRS
€167.79*

Siemens
S 45 GPRS
€167.79*

Samsung
SGH-Q100
GPRS
€ 203.49*

Motorola
Timeport T260 GPRS
€ 50.49*

Motorola
Accompli 008
€ 356.49*

VoiceStream

Motorola
P280
$ 169.99**

Motorola
T193
$ 99.99**

* Prices valid in connection with a 24 months contract

** Prices valid in connection with a 12 months contract

T-Com.
Maintaining its financial strength.

Market challenges	Deutsche Telekom's approach
– Broadband demand	– No. 1 DSL operator among European and U.S. carriers – Access to top content, service and applications within DT – Wireless LAN
– Sophisticated business solutions	– Focus on SMEs – Launching additional IT services (Desktop Services, Security Services) – Know-how transfer from T-Systems
– Future competition through cable operators	– First-mover advantage (2 million customers by year-end 2001) – Technical upgrade of cable plant will require huge capex – Billing relationships with 41 million customers – Strong T-Online support as Internet media network
– European regulatory environment	– Market share stabilization since 6 consecutive quarters – Eastern Europe: keeping pole positions in future deregulated markets

T-Systems.
Case study Deutsche Post AG.

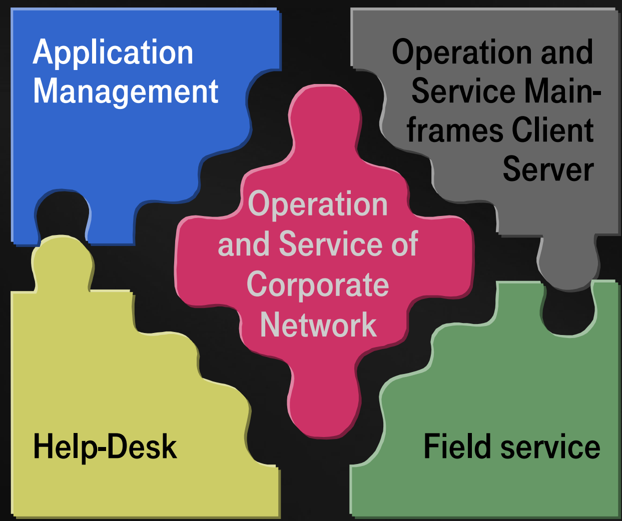
Deutsche Post World Net
MAIL EXPRESS LOGISTICS FINANCE

Outsourcing contract

- € 1,873 million, 5 1/2 years contract
- 4 data centers, 4,600 server systems,
  7,800 network components,
  60,000 desktops
- 280 applications
- Massive increase of IT service and security
- Improved cost transparency
- Implementation of cost savings

Additional huge contract “Profi”

- Network/IT rollout for 13,500 branch offices
- 25,000 desktops



T-Online.
Execution of strategy brings measurable results.

Profitability targets exceeded at T-Online International

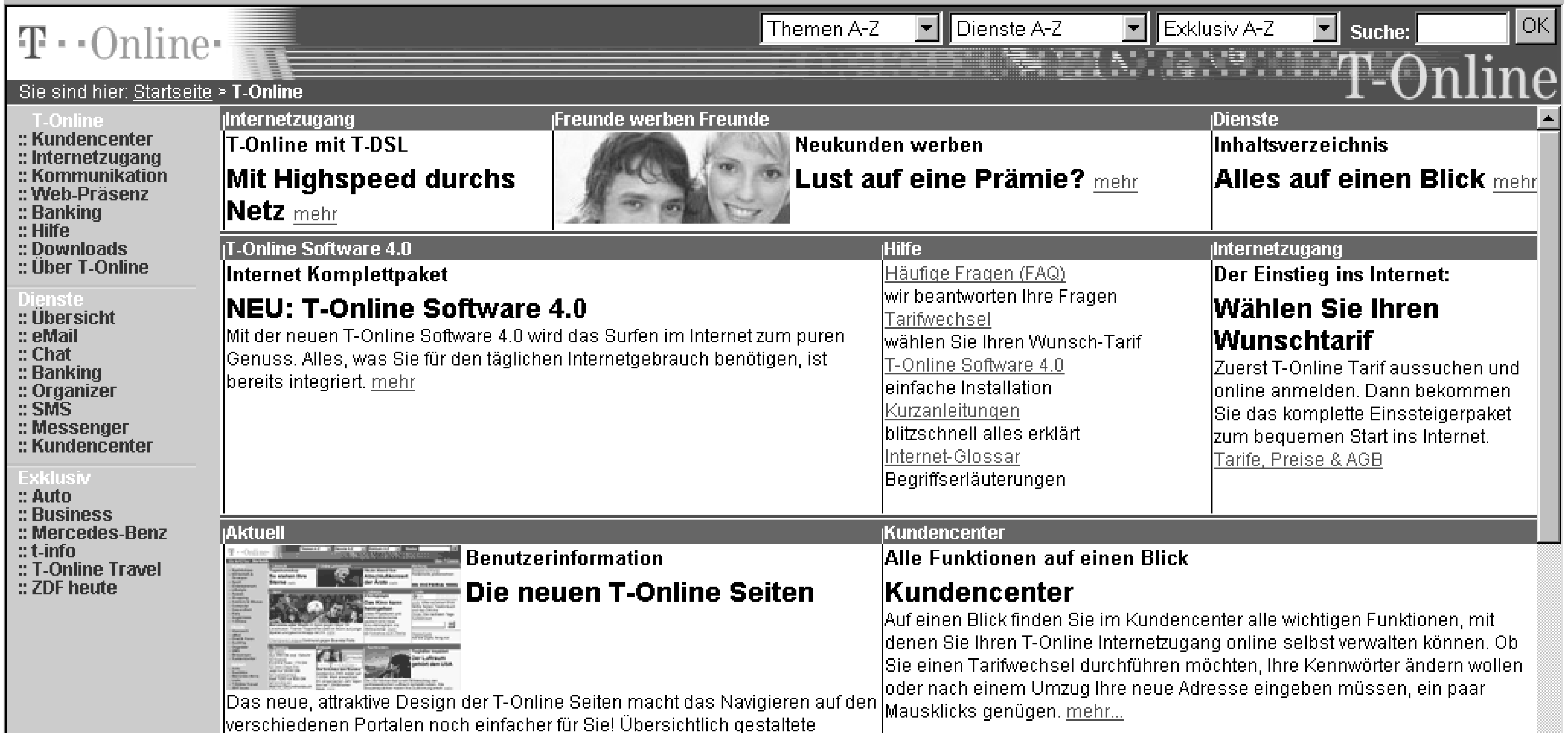
- EBITDA in the third quarter confirmed at € - 35 million, better than expected, up from € - 57 million in the second quarter 2001

On the way to becoming Europe’s leading Internet media network:

- Key alliances with ZDF, Interactive media,Bild.de, DaimlerChrysler announced
- First value-added paying premium service, a professional e-mail service, launched
- First mover advantage with T-DSL; first German broadband portal to be launched in the first quarter of 2002 (“T-Vision”)

New “look and feel”: new portal design as of Q3/01

T-Online.
Portal re-launched as of Q3 2001.



Outlook.
Well positioned for future growth.

– Exposure to strongest growing mobile market in the developed world through VoiceStream

– T-Mobile‘s subsidiaries in the mature European mobile markets will show continued operational improvement

– T-Systems well positioned to benefit from business needs for increased data security

– Mass deployment of bandwidth products(GPRS, T-DSL) key competitive advantage acrossall divisions

Financials

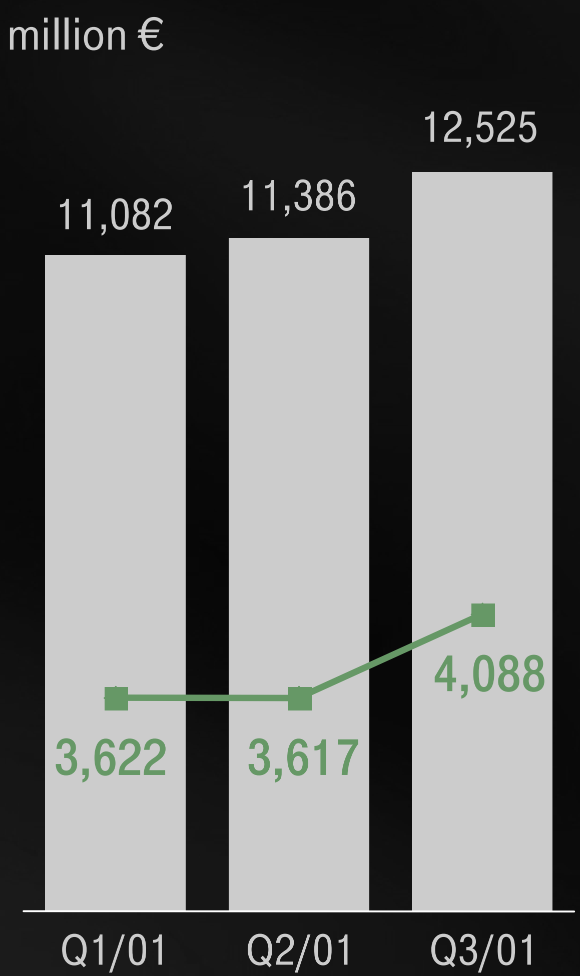
Dr. Karl-Gerhard Eick
CFO

First nine months 2001: key figures.
20% revenue growth, 15% adjusted EBITDA growth.

Euro (million)	Q1-Q3 2001	Q1-Q3 2000	Δ Euro	Δ%*
Net revenues	35.0	29.2	5.8	19.7%
Adjusted EBITDA**	11.3	9.9	1.4	14.9%
EBITDA	14.1	17.7	- 3.7	- 20.6%
Net income	- 1.0	8.4	- 9.4	n/a
Cash earnings*** excl. exceptional items	6.6	6.5	0.1	1.5%
Cash from operations	10.4	8.7	1.7	19.7%

* Calculated on the basis of exact values.
** Without special effects.
*** Net income plus depreciation and amortization.

Growth and profitability.
Adjusted EBITDA improvement across all four pillars.

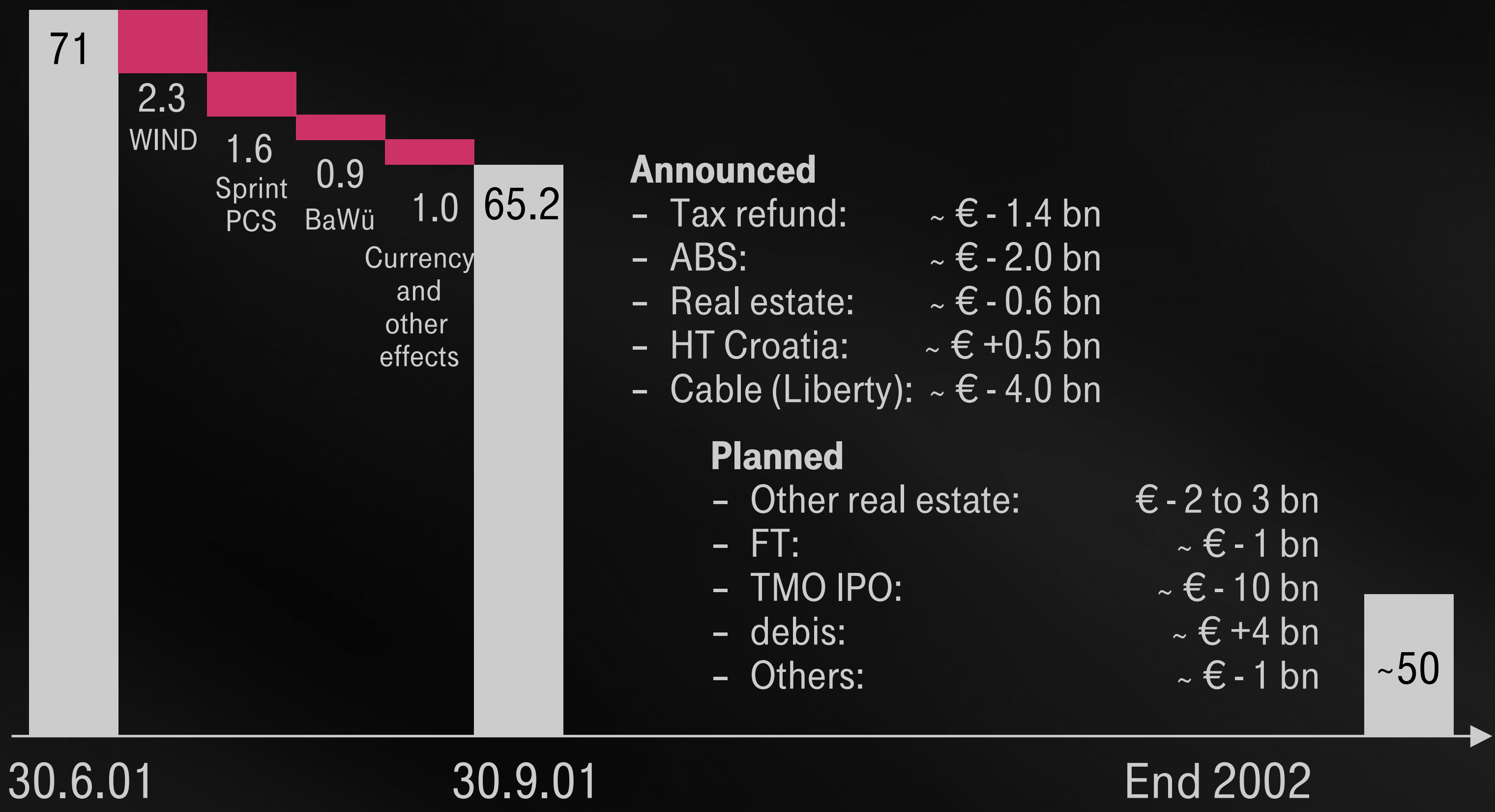


Adjusted EBITDA (million €):

	Q2/01	Q3/01	Δ%
T-Com	1,806	1,992	10.3
T-Mobile	785	807	2.8
T-Systems	167	425	154.5
T-Online	-25	-15	40.0

Revenue
Adjusted EBITDA

Update debt reduction.
Net debt reduced by € 5.8 billion within one quarter.



Announced
- Tax refund: ~ € - 1.4 bn
- ABS: ~ € - 2.0 bn
- Real estate: ~ € - 0.6 bn
- HT Croatia: ~ € +0.5 bn
- Cable (Liberty): ~ € - 4.0 bn

Planned
- Other real estate: € - 2 to 3 bn
- FT: ~ € - 1 bn
- TMO IPO: ~ € - 10 bn
- debis: ~ € +4 bn
- Others: ~ € - 1 bn

T-Mobile
EBITDA more than doubled despite VSTR consolidation.

Euro (million)	Q1-Q3 2001	Q1-Q3 2000	Δ Euro	Δ%
Revenue	10,166	7,265	2,901	39.9 %
EBITDA	2,182	1,062	1,120	105.5 %
Adjusted EBITDA	2,182	951 *	1,231	129.4 %
Adj. EBITDA-Margin	21.5	13.1	n/a	n/a

* Adjusted for the dilution effect of the IPO of MTS in the amount of € 111 million.

Key figures VoiceStream.
Continuous adjusted EBITDA improvement.

USD (million)*	Q1 2001	Q2 2001	Q3 2001	Δ% Q2/Q3
Revenue**	879	971	1,026	+ 5.6%
EBITDA**	-133	-138	-134	- 3.0 %
Adjusted EBITDA***	-120	-107	-95	- 11.3 %
Adj. EBITDA-Margin	-13.6%	-11.0%	-9.2%	n.a.

* US-GAAP.
** Pro forma incl. Powertel.
*** Pro forma incl. Powertel, excl. expenses for management retention.

T-Com
Stable adjusted EBITDA margin above 30%.

Euro (million)	Q1-Q3 2001	Q1-Q3 2000	Δ Euro	Δ%
Revenue	19,605	20,422	-817	-4.0 %
EBITDA	6,842	9,242	-2,400	-26.0 %
Adjusted EBITDA	5,934 *	6,278 **	-344	-5.5 %
Adj. EBITDA-Margin	30.3	30.7	n/a	n/a

* Adjusted for the cash-effect out of the disposal of the cable business in Baden-Württemberg in Q3/01 (€ 908 million).

** Adjusted for the cash-effect out of the disposal of the cable businesses in NRW and Hesse in Q3/00 (€ 2,964 million).

T-Systems
Strong revenue growth matched by almost equal adjusted EBITDA growth.

Euro (million)	Q1-Q3 2001	Q1-Q3 2000	Δ Euro	Δ%
Revenue	10,081	7,086	2,995	42.3 %
EBITDA	779	3,431	- 2,652	- 77.3 %
Adjusted EBITDA	779	567 *	212	37.4 %
Adj. EBITDA-Margin	7.7	8.0	n/a	n/a

* Adjusted for the proceeds out of the disposal of Global One (€ 2,864 million).

T-Online
Significant reduction in EBITDA losses

Euro (million)	Q3 2001	Q2 2001	Q1 2001	Δ Q3/Q1	Δ%
Revenue	335	346	361	- 26	- 7.2 %
-of which revenue TOI*	274	259	280	- 6	- 2.1%
EBITDA	- 15	- 25	- 27	12	44.4 %
-of which EBITDA TOI*	-35	- 57	- 66	31	47.0 %

* T-Online International group.

Others
Consistent strong EBITDA generation.

Euro (million)	Q1-Q3 2001	Q1-Q3 2000	Δ Euro	Δ%
Revenue	5,557	5122	435	8.5 %
EBITDA	4,256	1,159	3,097	267.2 %
Adjusted EBITDA	2,411 *	1,985 **	426	21.5 %
Adj. EBITDA-Margin	43.4	38.8	n/a	n/a

* Adjusted for the proceeds of the sale of Sprint FON and Sprint PCS (€ 1,845million).
** Without losses on the disposal of noncurrent assets and increased transfers to accruals (€ 826 million).

Outlook.
On track to win the race.

Guidance for full-year 2001:

- Group revenue growth of approximately 20%
- Adjusted group EBITDA margin of approximately 30%
- Doubling of adjusted mobile EBITDA (excluding VoiceStream)
- Continued debt reduction remains key priority