

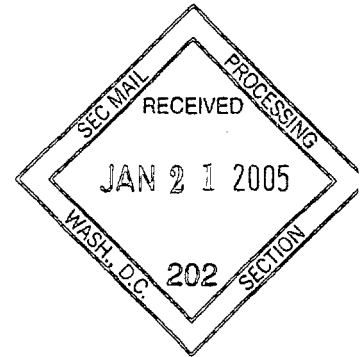
T-Online International AG
P.O. Box 10 11 52, 64211 Darmstadt, Germany



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Securities and Exchange Commission
Office of International Corporate Finance
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450 Fifth Street, NW
Washington, DC 20549

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Your ref. file number is 82-5125
Our ref. Investor Relations
Telephone +49 6151 680-2931
Date November 25, 2004
Subject T-Online International AG

SUPPL

To whom it may concern:

Please find enclosed

- the chart presentation of November 24, 2004 regarding T-Online's Strategy Update.

The relevant file number is 82-5125. The document is submitted pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934, as amended.

Sincerely yours,

Investor Relations
T-Online International AG

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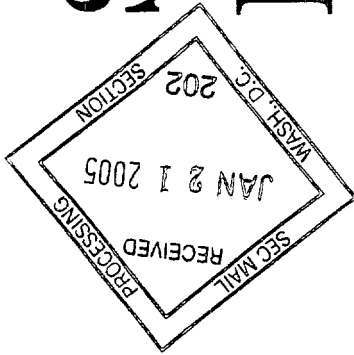
THOMSON
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Board Kai-Uwe Ricke (Chairman)
Managing Directors Rainer Beaujean, Veronika Altmeyer, Jens Becker, Burkhard Graßmann, Thomas Hille, Andreas Kindt
Registered at Amtsgericht Darmstadt, HRB 7641
VAT ID number DE 191 156 693

Strategy Update. November, 24th 2004.



...T...Online...

Disclaimer.

This document contains forward-looking statements that reflect management's current views with respect to future events.

The words "anticipate," "assume," "believe," "estimate," "expect," "intend," "may," "plan," "forecast", "project" and "should" and similar expressions identify forward-looking statements.

Such statements are subject to risks and uncertainties, including, but not limited to: an economic downturn in Europe; changes in currency exchange rates and interest rates and introduction of competing products.

If any of these or other risks and uncertainties occur or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements.

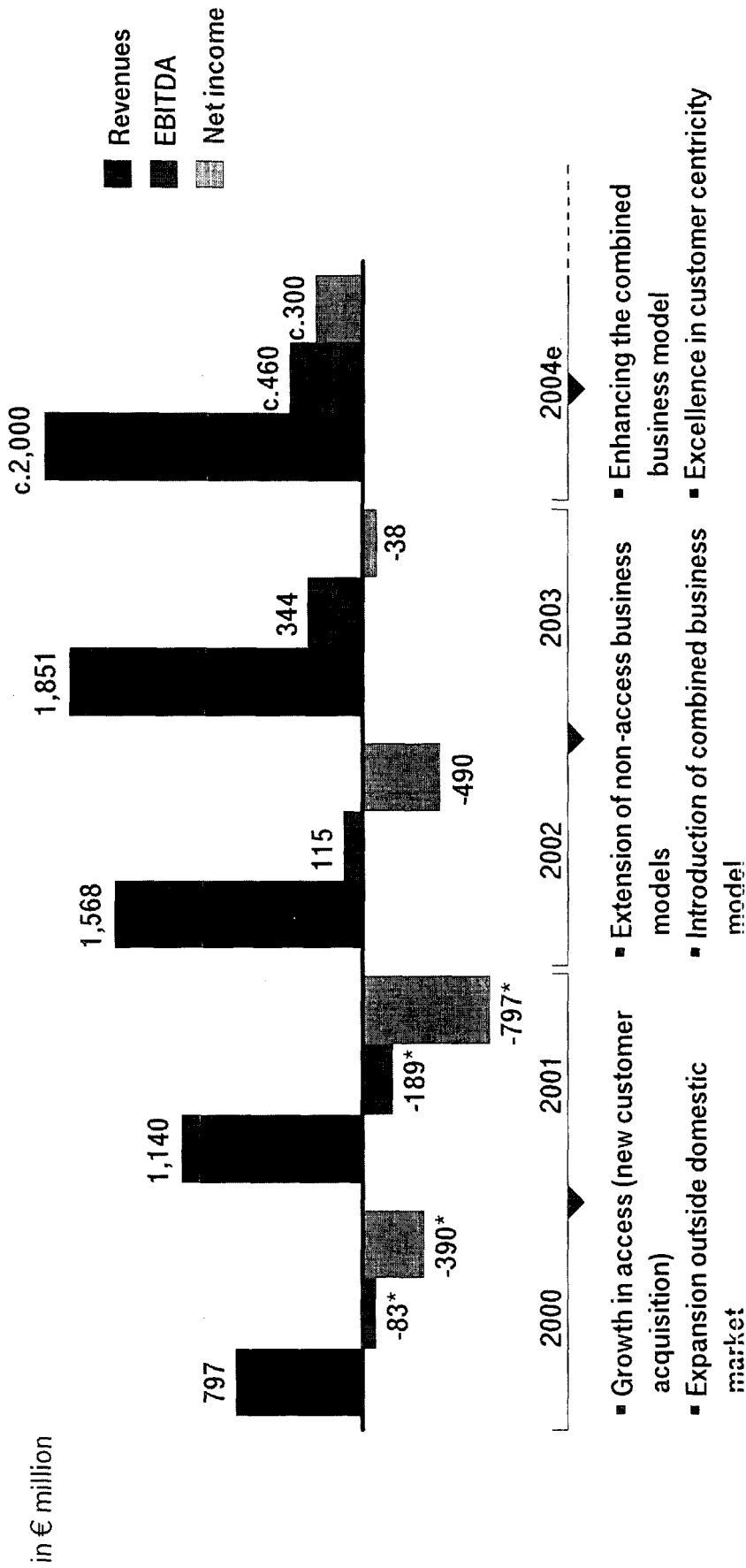
We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

This document is only a convenience translation. Any interpretation should also be based on the leading German version.

New strategic initiatives.

- Strategic business plan finalized to reflect significant broadband/IP market opportunity
- 3 key initiatives:
 - Enhance customer centricity through combined DSL access/ tariff offer
 - Strengthen bundled offer through Entertainment packages and Triple Play
 - Aggressive expansion in France and Spain to build market share
- New – as in the past, annually developed - 10-year plan
 - Reflects dramatically expanded scope of T-Online business and new product launches
 - Represents step change in expected financial growth profile and long-term profitability of T-Online
- Business plan is 'stand-alone', i.e. before any synergies from a possible merger with Deutsche Telekom AG (DTAG)

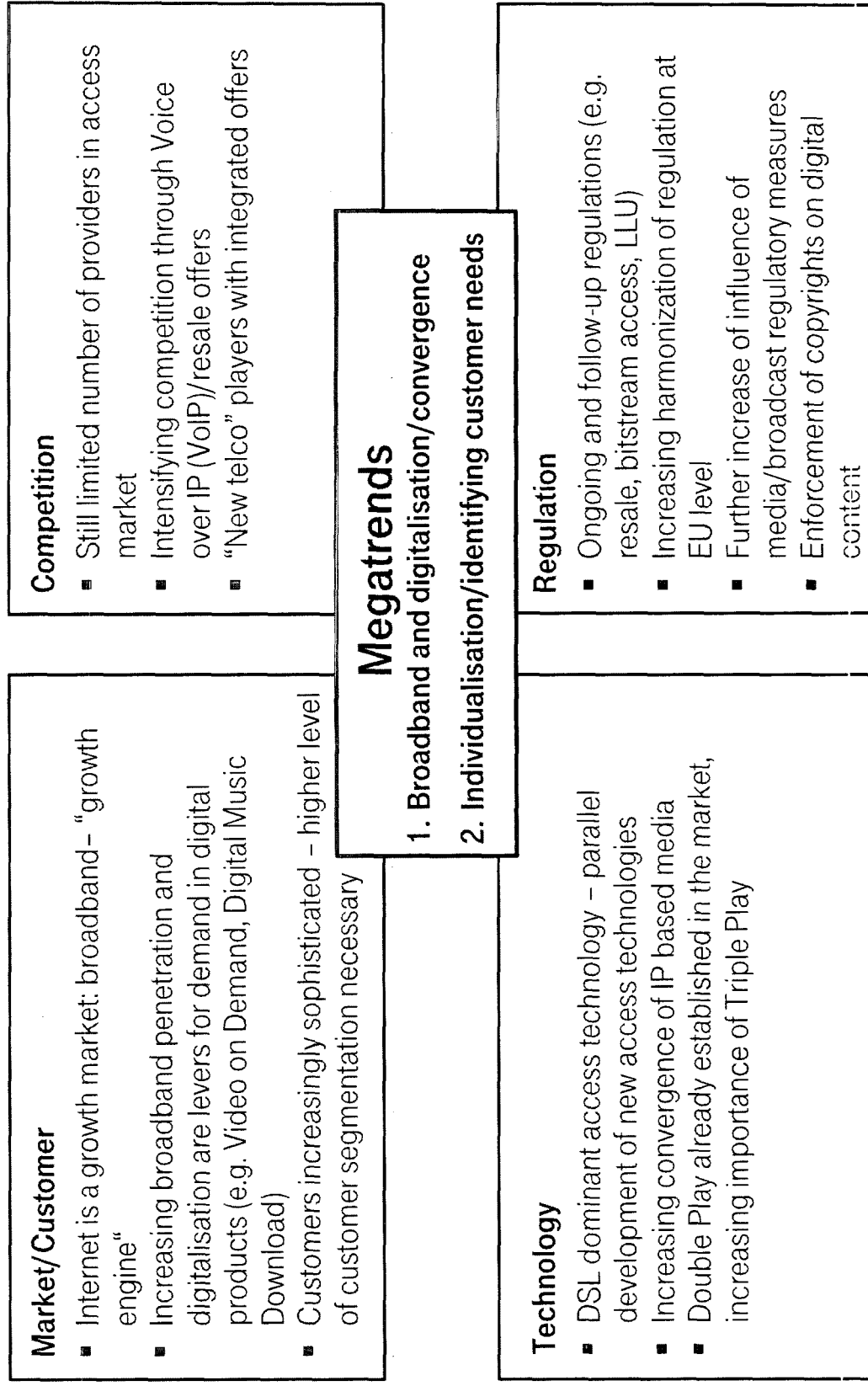
T-Online. The story so far ...



* Club Internet (Q1/2000) and Ya.com (Q3/2000) were acquired in 2000

Note: Figures stated in accordance with IFRS from 2002 onwards, net income 2004e stated in accordance with IFRS 3

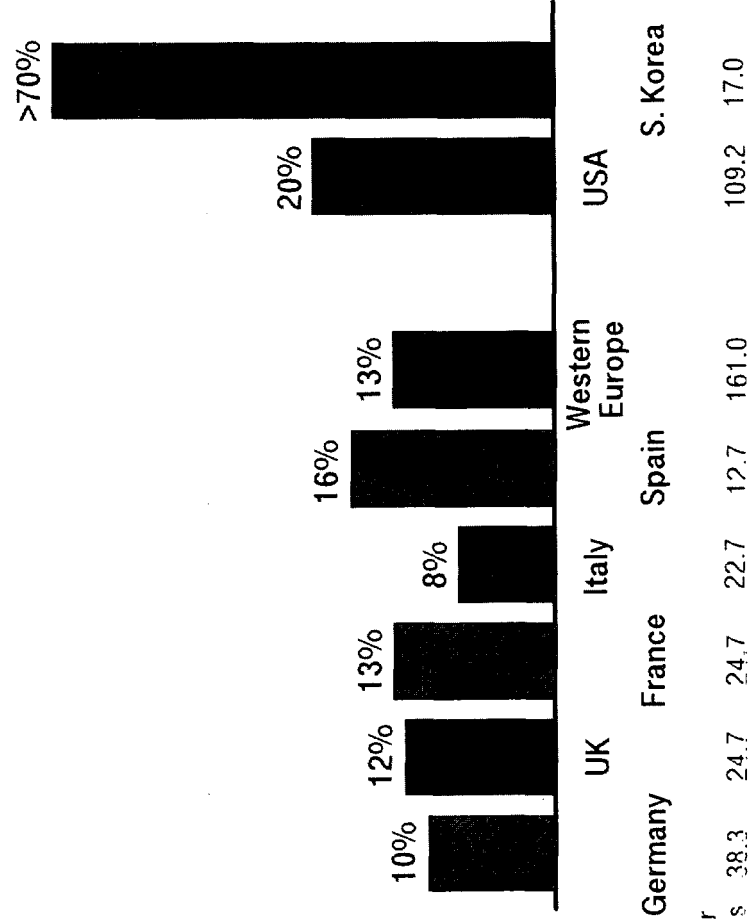
Trends and developments in the European internet market.



Megatrend #1: Broadband and digitalisation/convergence.

Significant market potential.

Broadband penetration 2003
in % of homes connected



Total number
of households
million

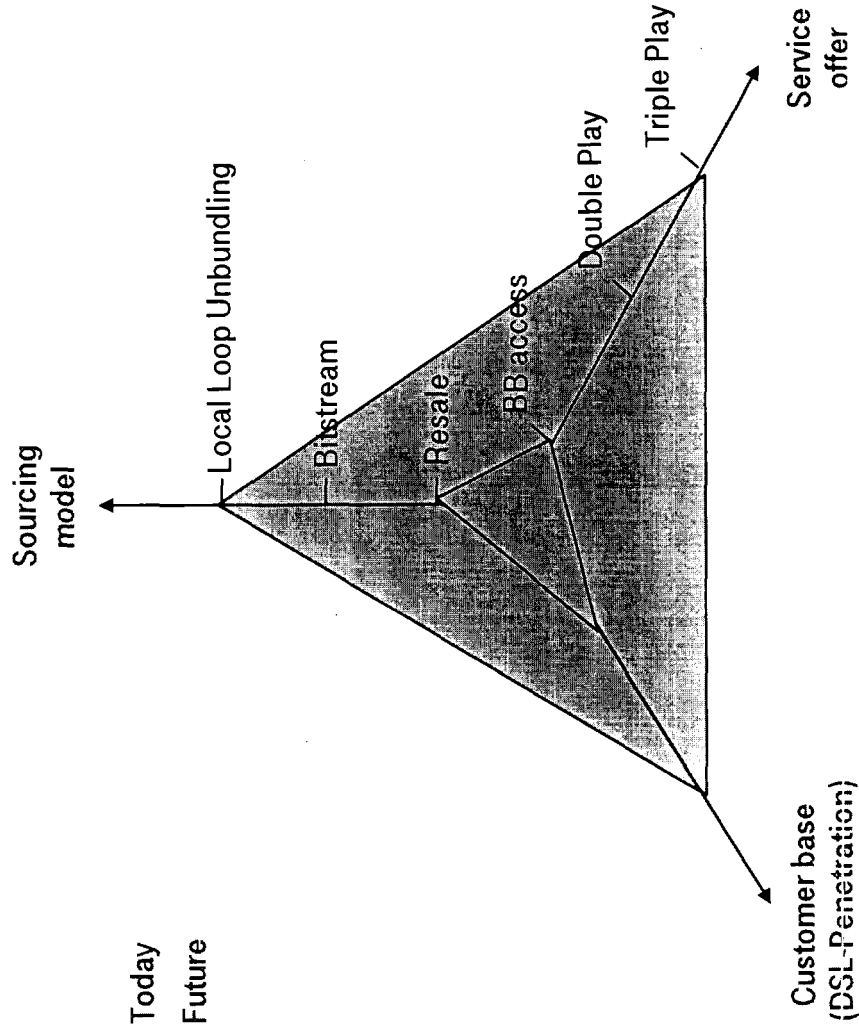
Germany	38.3	24.7	24.7	22.7	12.7	161.0	109.2	17.0
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Source: Jupiter Research (2004)

- Europe considerably lagging behind more highly penetrated broadband countries
- South Korea broadband penetration already at over 70% (source : Goldman Sachs)
- Gap expected to narrow over time
- Household penetration not the only growth driver – by offering attractive content, several users per household can be targeted

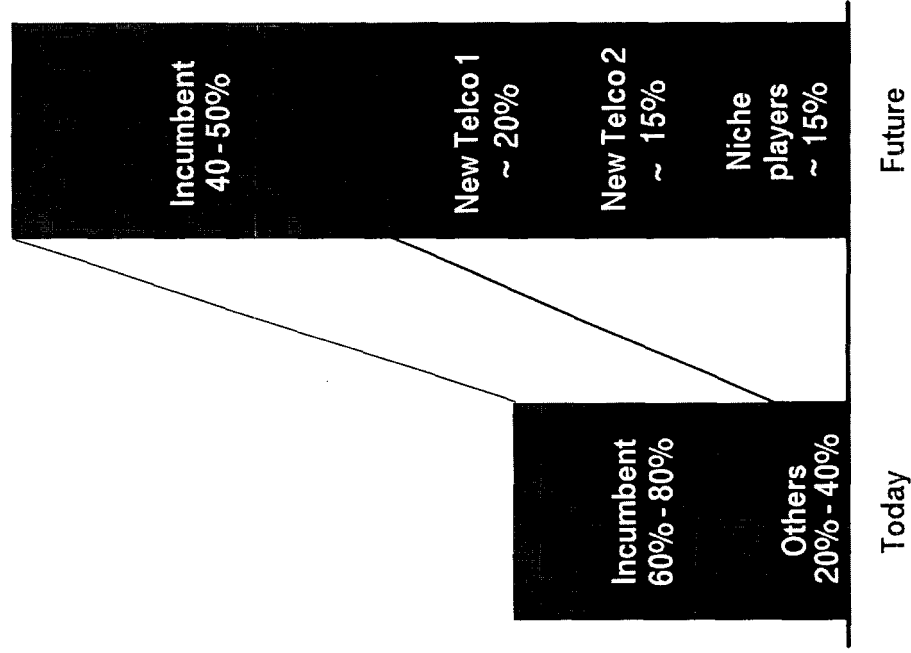
Megatrend #1: Broadband and digitalisation/convergence (2). Market evolution.

- Regulatory environment as one of the key drivers of market structure
- Also influences optimum network strategy and investment in new services
- New services and applications in turn help drive broadband penetration



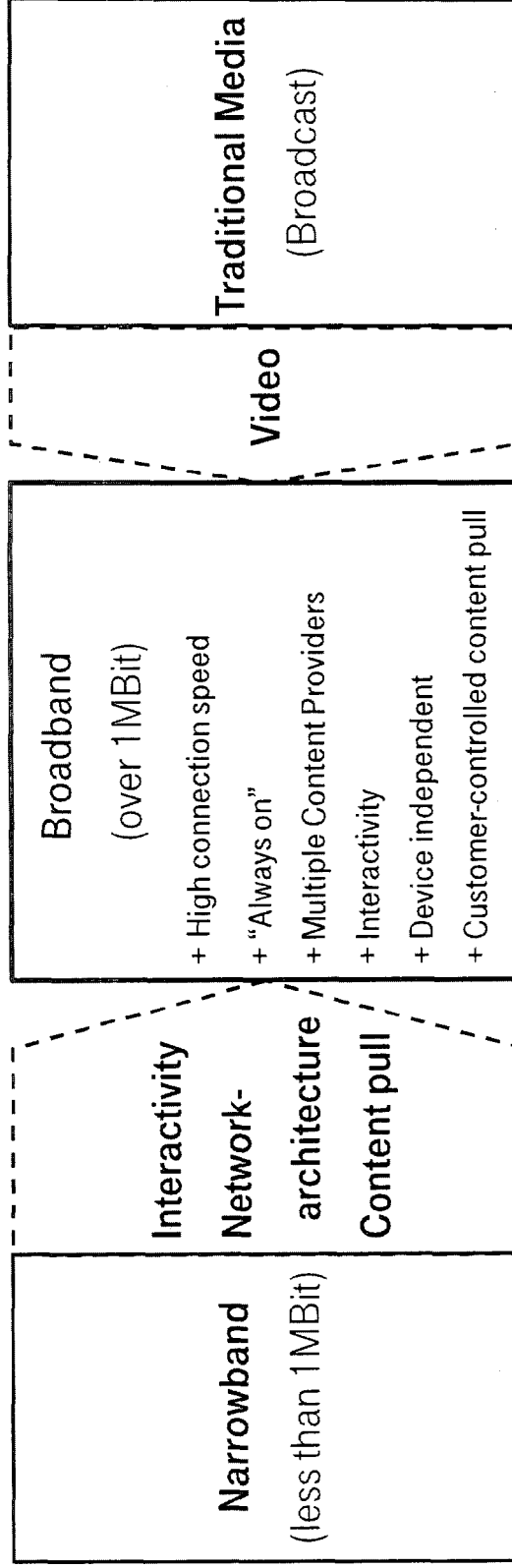
Megatrend #1: Broadband and digitalisation/convergence (3).

Change in provider structure.

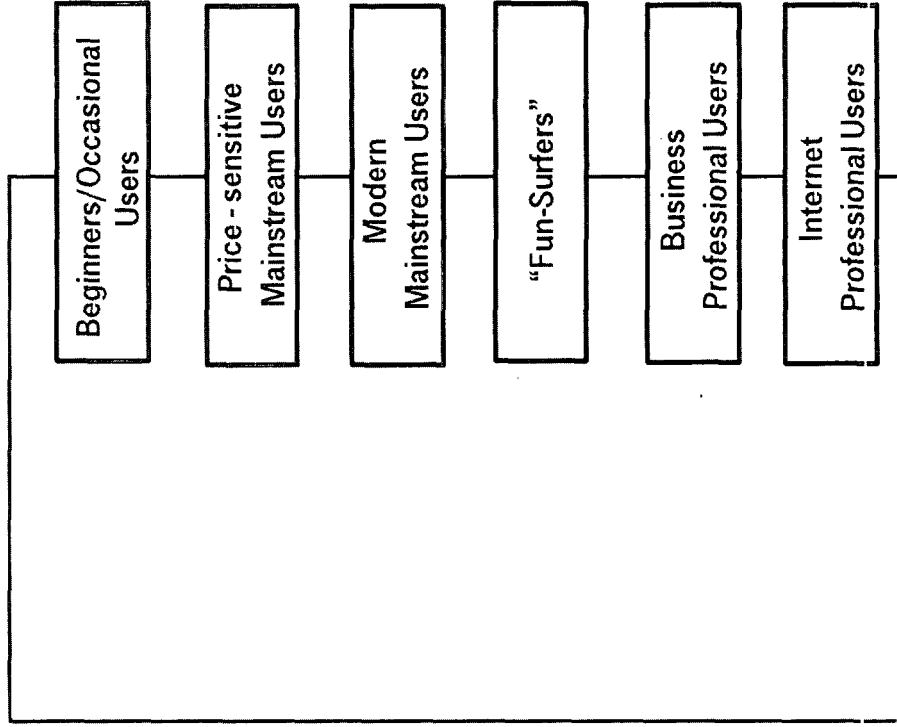


- Similar competitive environment emerging in many European countries
- Incumbent aiming for between 40 - 50% long-term market share, with New Telco's gaining between 15 - 20% each
- In Germany, T-Online targeting to maintain at least 50% share of T-DSL subscribers in the long term
- In France and Spain, target is to be #1 or #2 alternative provider

Megatrend #1: Broadband and digitalisation/convergence (4). The best of both worlds...

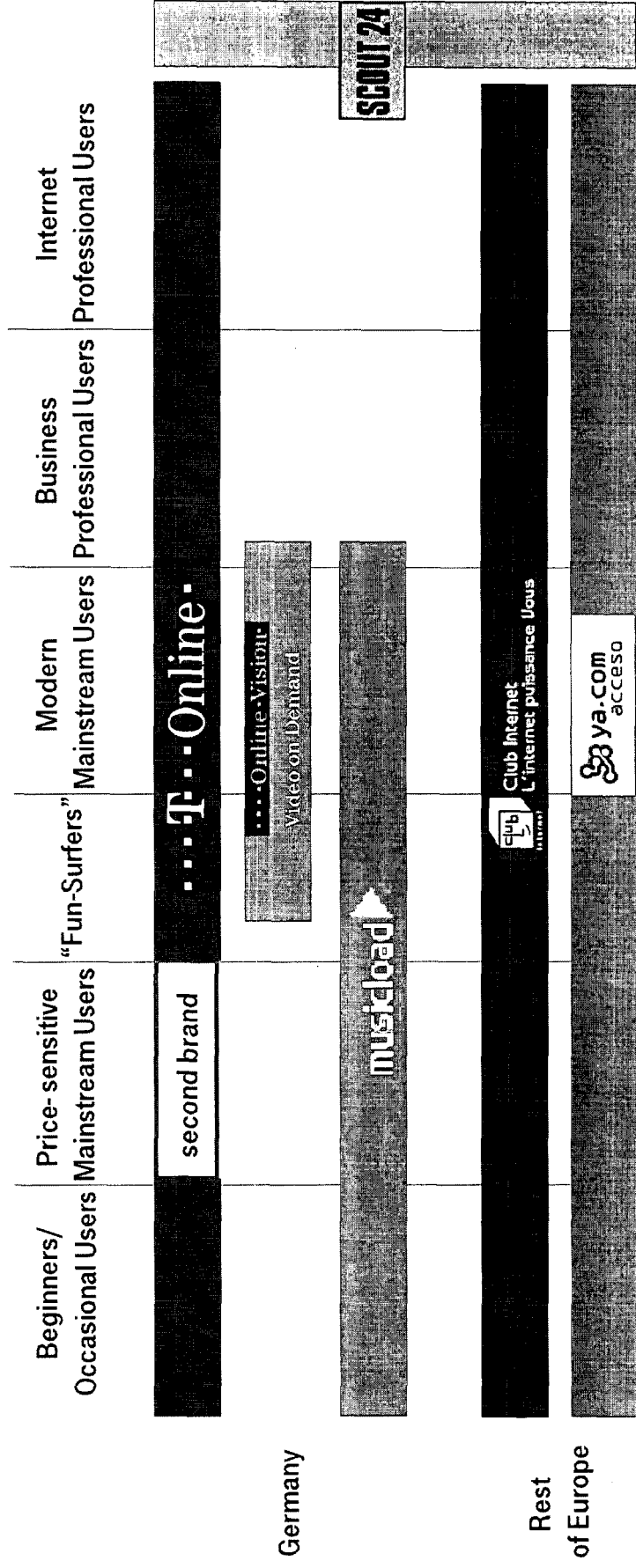


Megatrend#2: Individualisation/identifying customer needs. Know your customers.



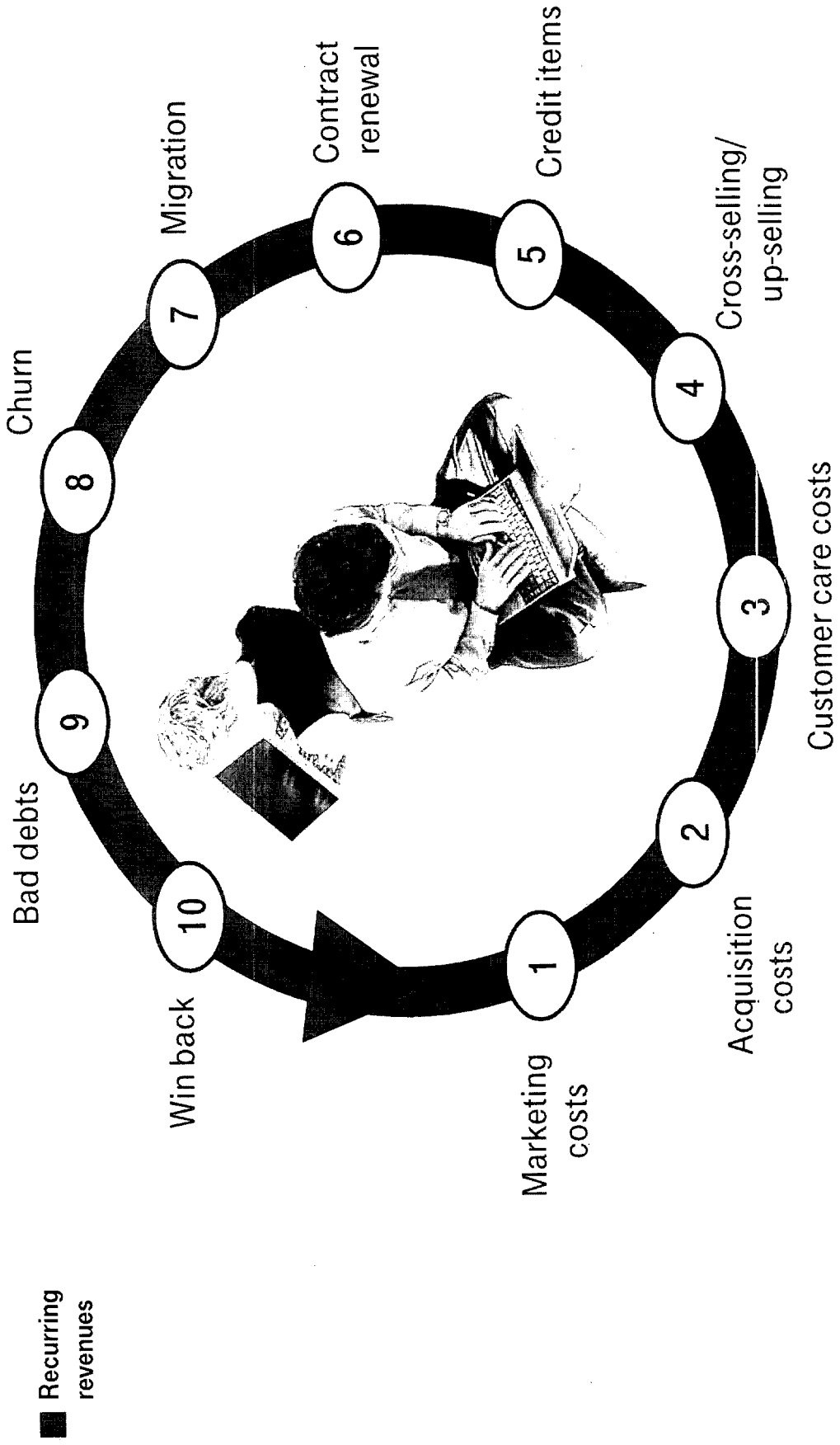
- No single "killer application" product or service, equally no single type of customer
- Customer segmentation is key
- T-Online will continue to focus on developing integrated offerings for the attractive customer segments

Megatrend#2: Individualisation/identifying customer needs (2). The T-Online brand family.



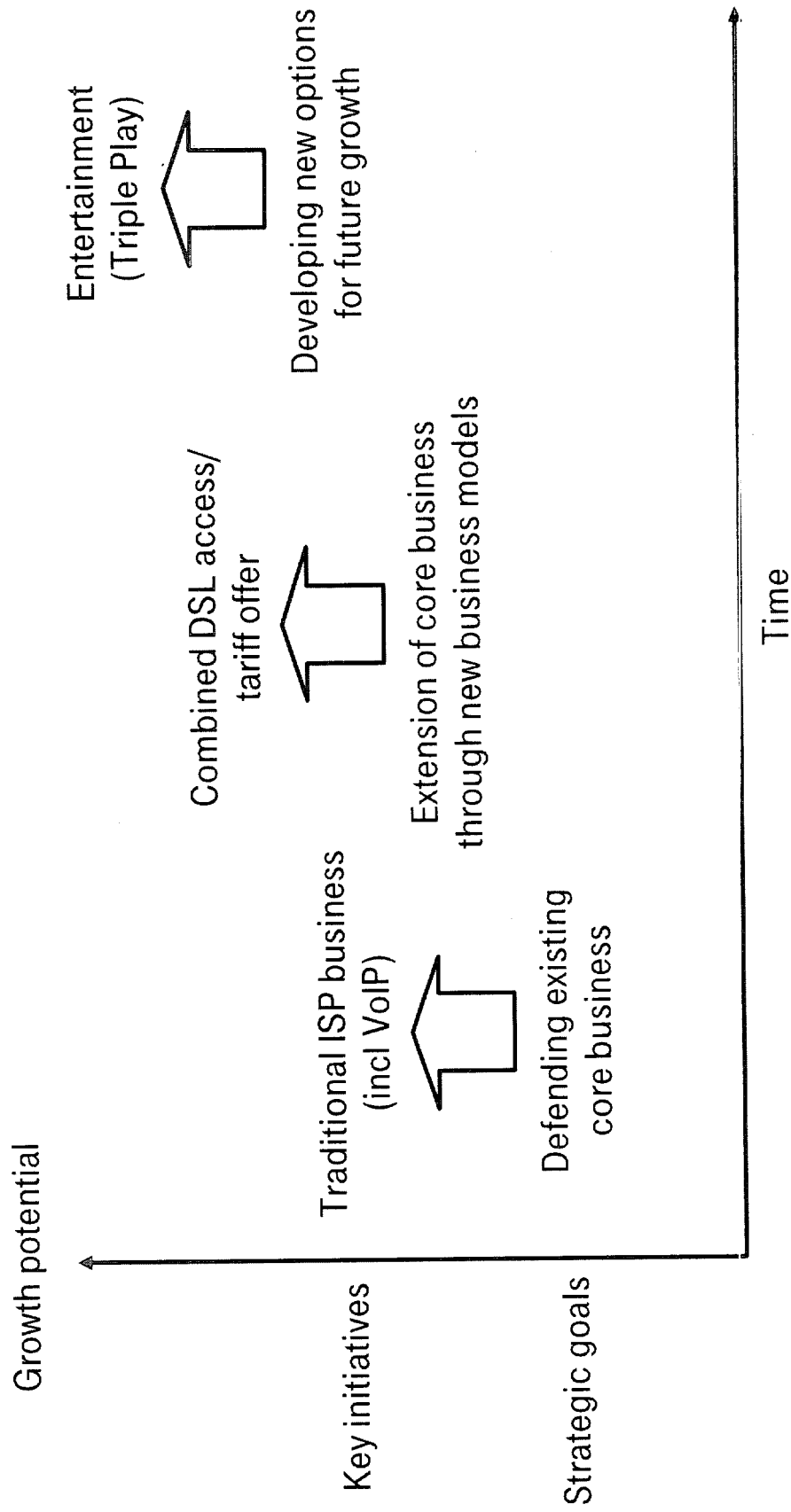
- Access increasingly a commodity
- "Best online experience everywhere", not price leadership
- Price used only very selectively to enter new customer segments or markets

Megatrend#2: Individualisation/identifying customer needs (3). Maximising customer lifetime value.

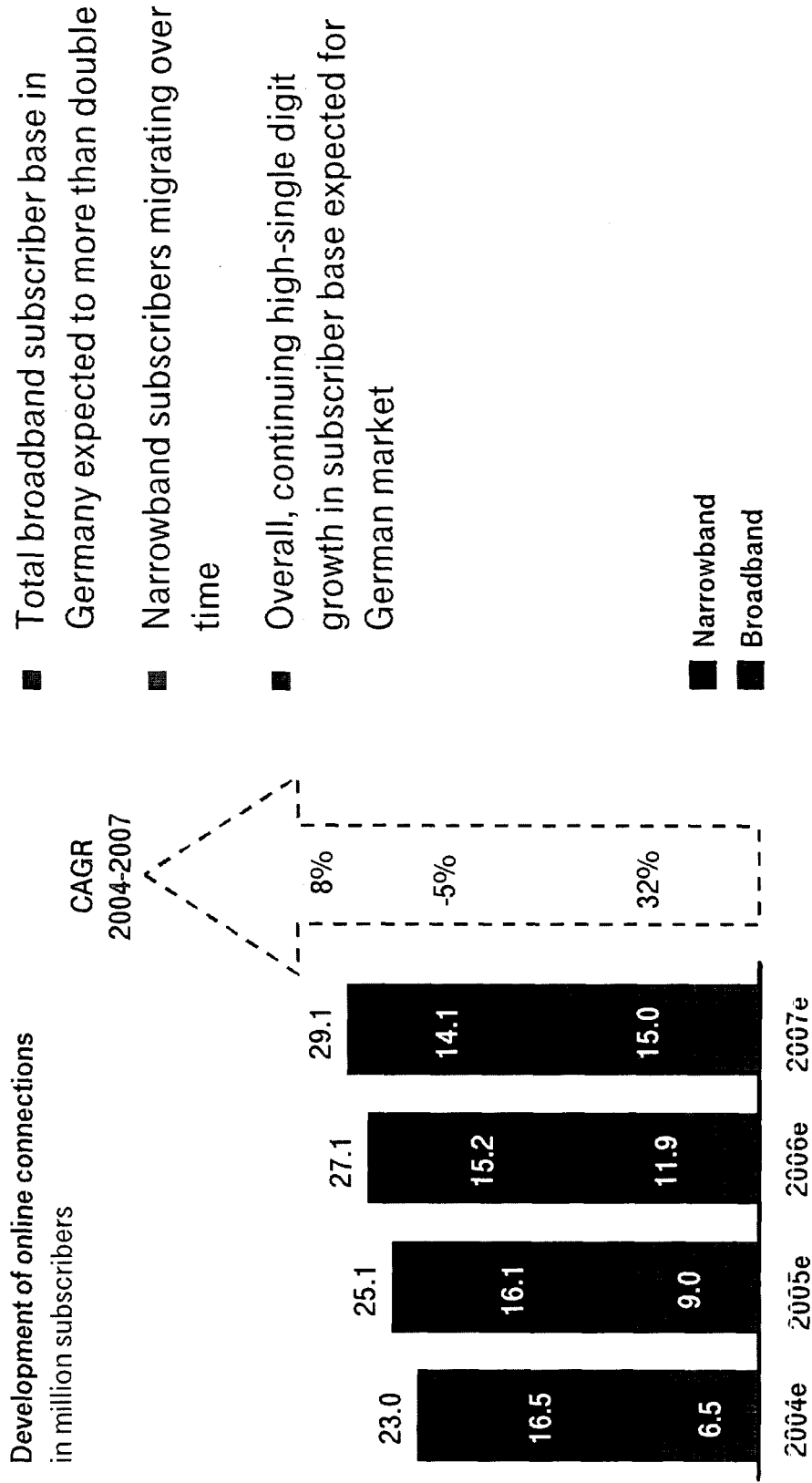


Germany. Strategic approach.

Germany. Strengthening and extending the combined business model.



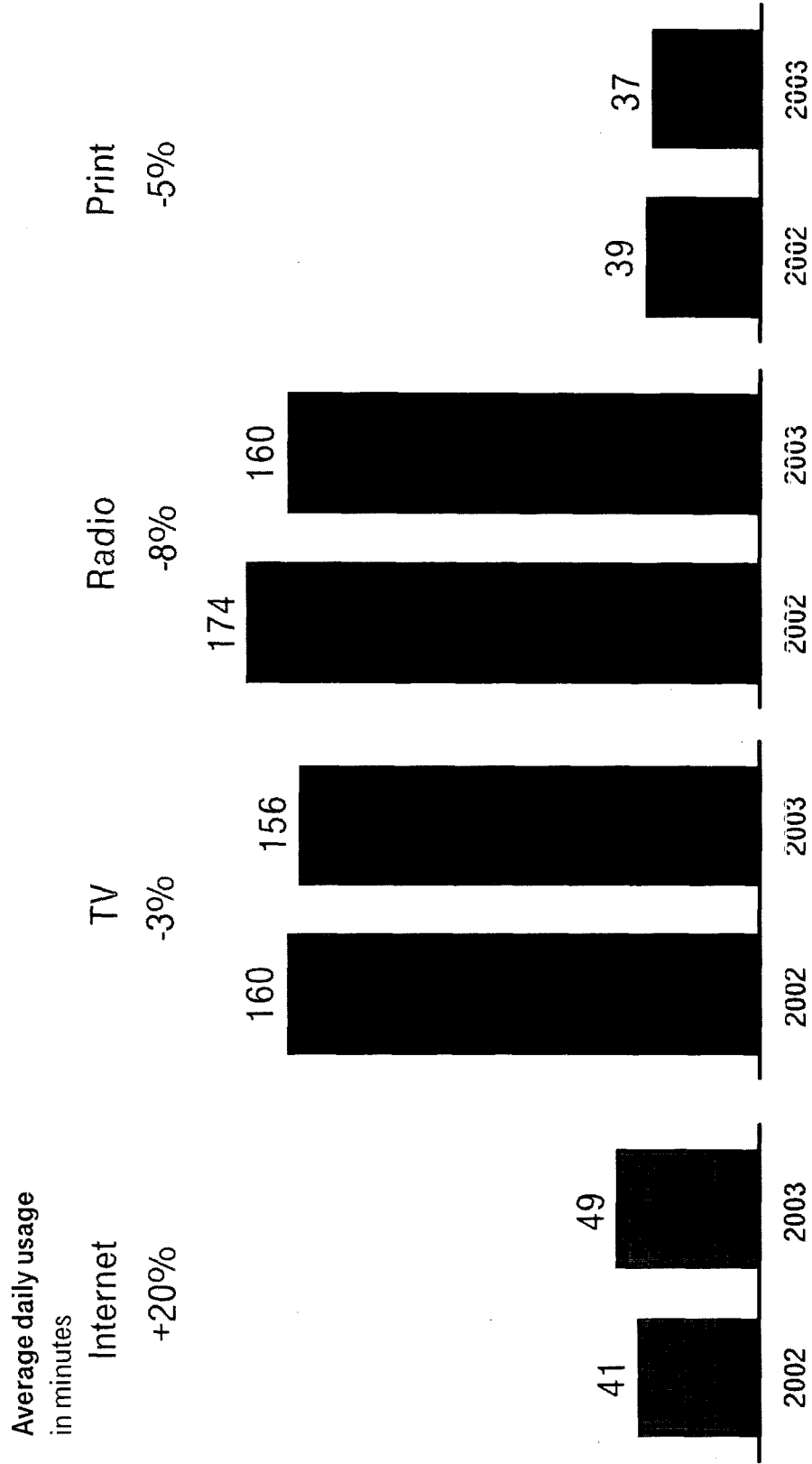
Germany (2). Significant market opportunity going forward.



Source: T-Online International est., Jupiter Research (2004), Telebasics/GfK (2004)

Germany (3).

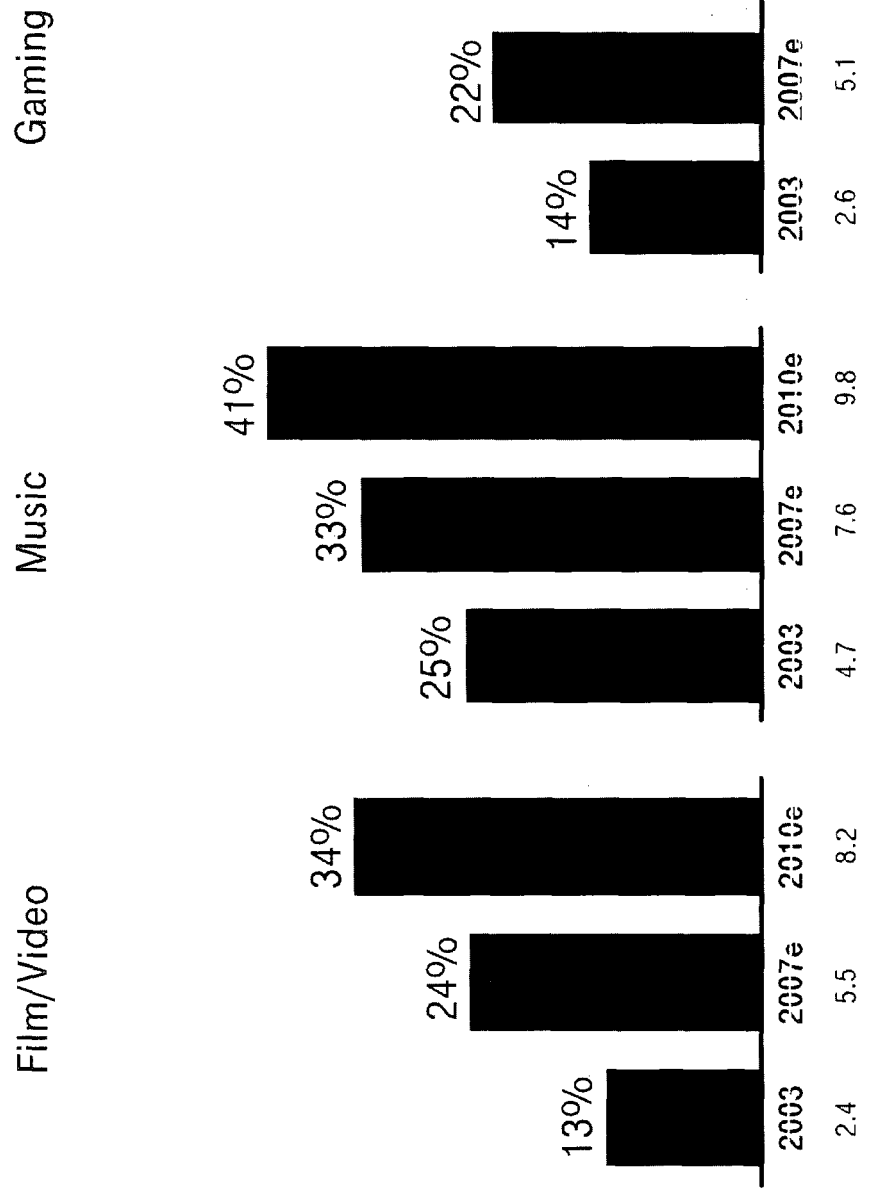
Internet share of media usage continuing to increase.



Source: SevenOneMedia (2003)

Germany (4). Rapidly rising interest in broadband applications.

Users as percentage of online households



Source: Deutschland Online 2, Jupiter Research (2004)

Germany (5).
Conclusion: 3 distinct approaches.

■ Develop traditional ISP business (incl VoIP) → To defend market position

■ Launch combined DSL access/tariff offer → “One-Stop-Shop” delivering quality to the customer

■ Introduce Entertainment and broadband packages

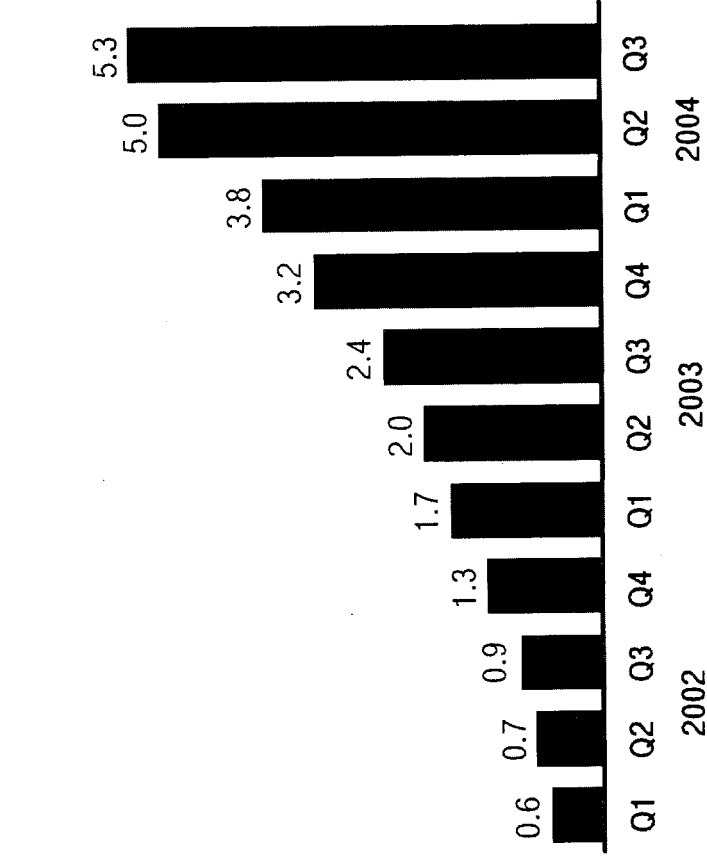
- Innovation leader through Triple Play
- Video on Demand
- Music
- Games
- Scout24
- Plus others

Rest of Europe. Strategic approach.

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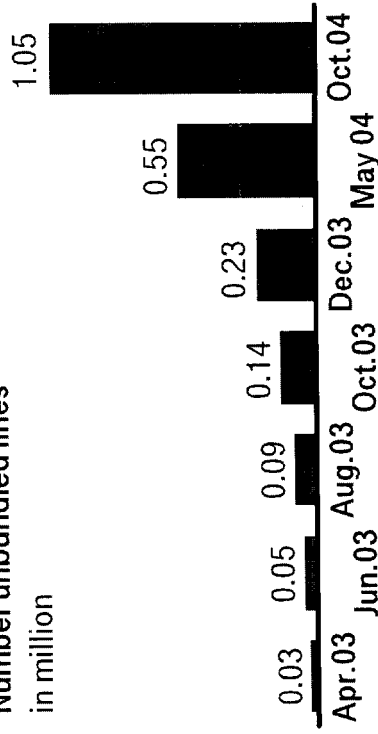
Rest of Europe. France: Broadband for the mass market.

Number of residential DSL connections in million



Source: Club Internet (2004)

Number unbundled lines in million

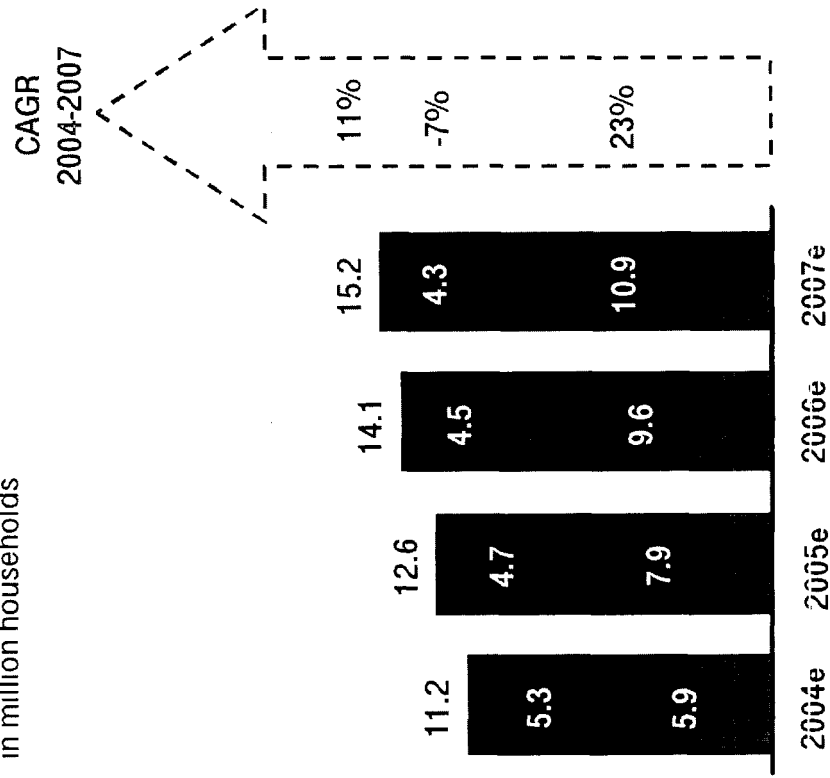


Source: ART (2004)

- Encouraging broadband competition due to introduction of resale in 1999, FT required to offer LLU at competitive prices
- Wanadoo share of DSL subs now below 50%
- Important growth drivers have been attractive Double and Triple Play offers

Rest of Europa (1). France: significant growth potential.

Development of online connections
in million households

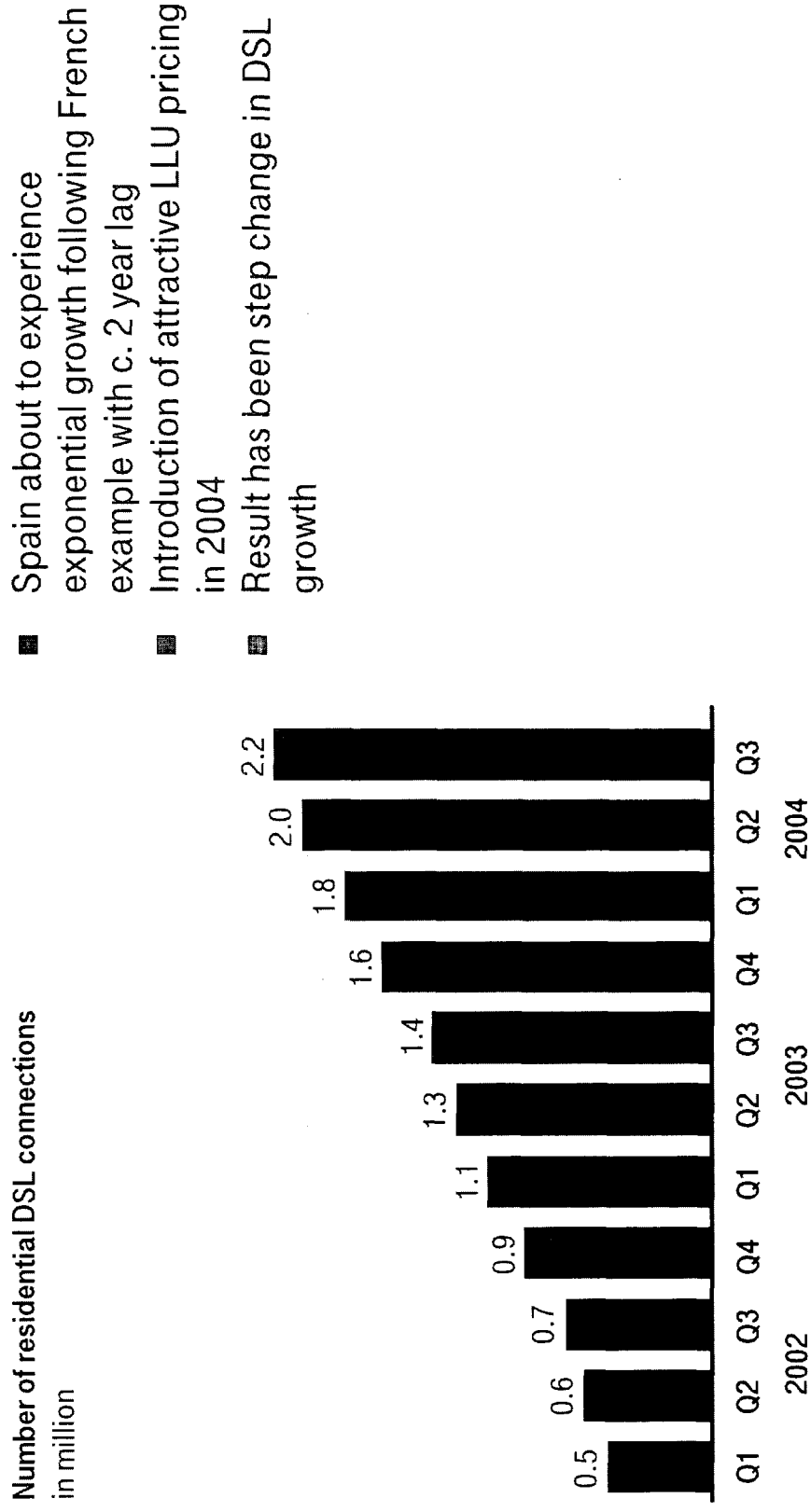


- The number of broadband households will nearly double
- Trend of migration from narrowband to broadband will continue over time
- In total France will experience a double digit broadband growth rate

■ Narrowband
■ Broadband

Source: T-Online International (estimate); Jupiter Research (2004)

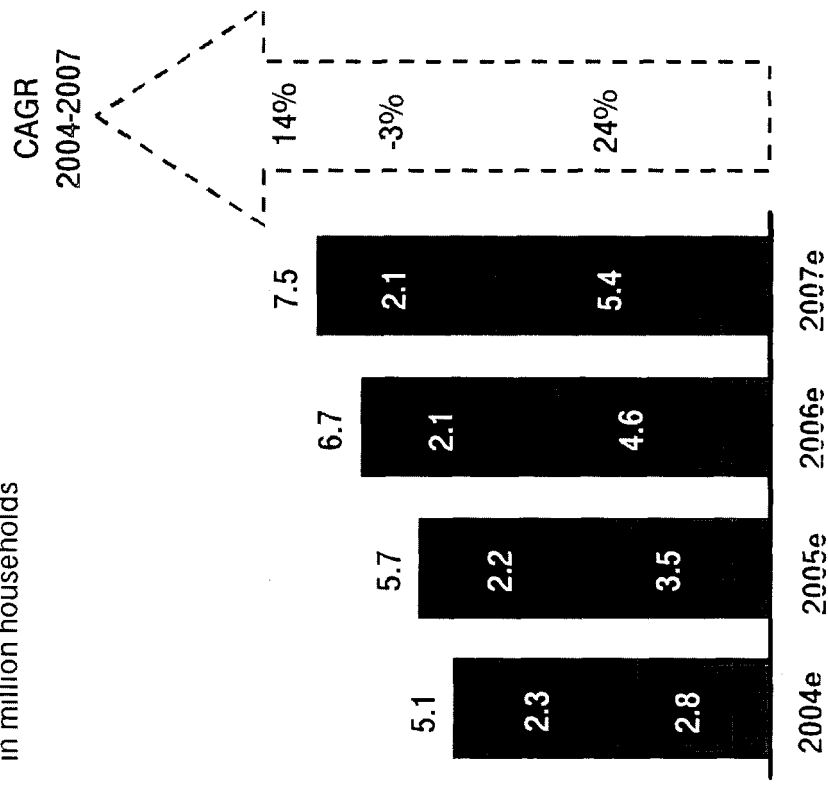
Rest of Europe (2). Spain: Broadband for the mass market.



Source: Lehman Brothers

Rest of Europa (3). Spain: significant growth potential.

Development of online connections
in million households



- The number of broadband households will nearly double

- Trend of migration from narrowband to broadband will continue over time

- It is expected that today's cable users will migrate to ADSL

- In total Spain will experience a double digit broadband growth rate

■ Narrowband
■ Broadband*

Source: T-Online International (estimate); Jupiter Research (2004)
* Cable and ADSL

Rest of Europe (4). Core markets for organic expansion.

- | | |
|---------------------|---|
| France | <ul style="list-style-type: none">■ Highly developed market with broadband penetration of >20% (2004e)■ Aggressive pricing, offer best-in-class “Triple-Play”, own network roll-out■ Establish as top-3 player in France with market share c. 15-20% |
| Spain | <ul style="list-style-type: none">■ Attractive LLU access price regulation: strongly growing market■ Cost efficient access to LLU network via DSL wholesale partnership■ Maintain position among top-3 players and with market share c. 15-20% |
| Expected investment | <ul style="list-style-type: none">■ T-Online committed to investing EUR 0.8-1.0bn on organic growth during 2005-07, of which up to EUR 500 m earmarked for network capex and remainder for customer acquisition |

Financial impact.

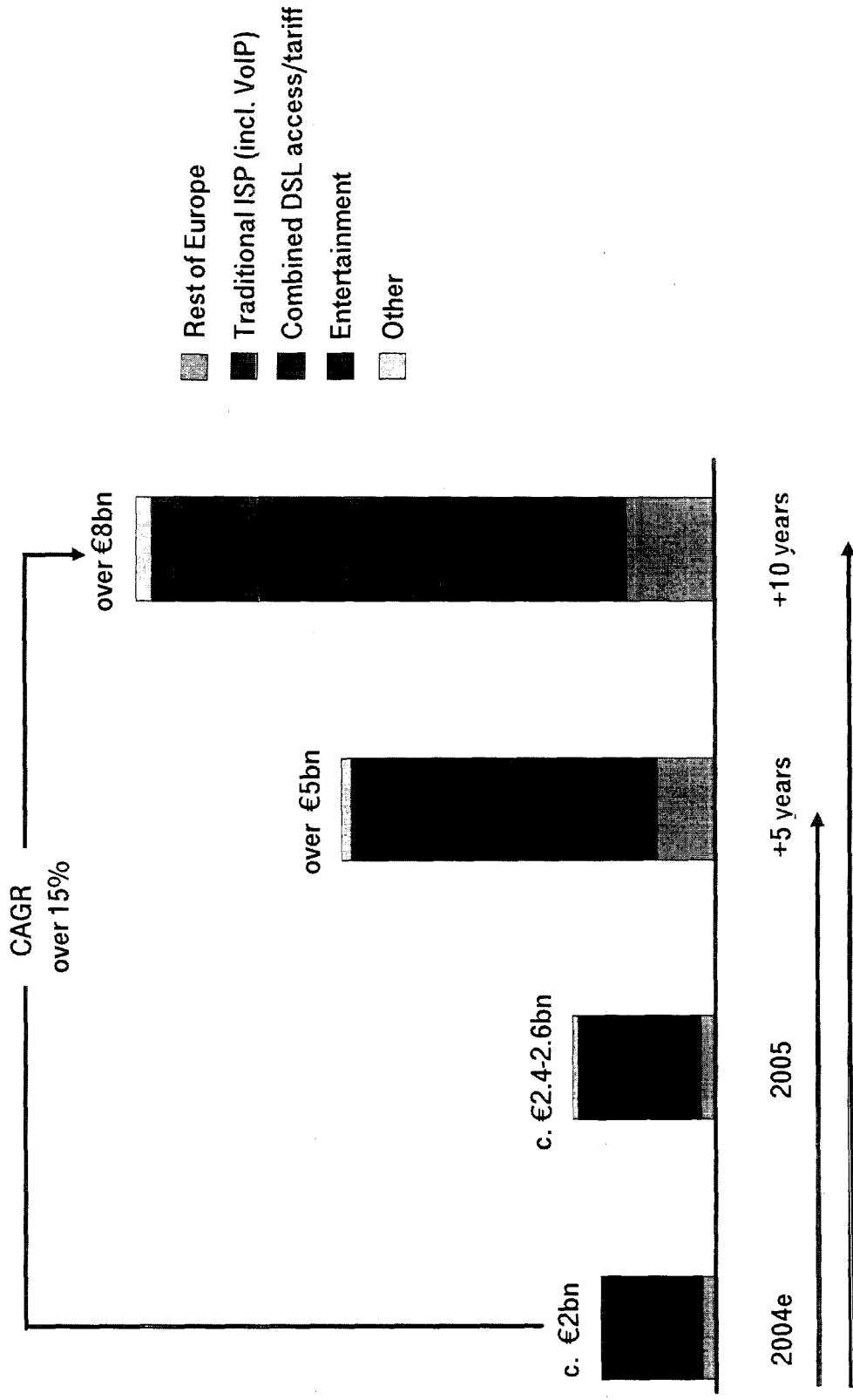
...T...Online...



**Financial impact.
10-year management targets.**

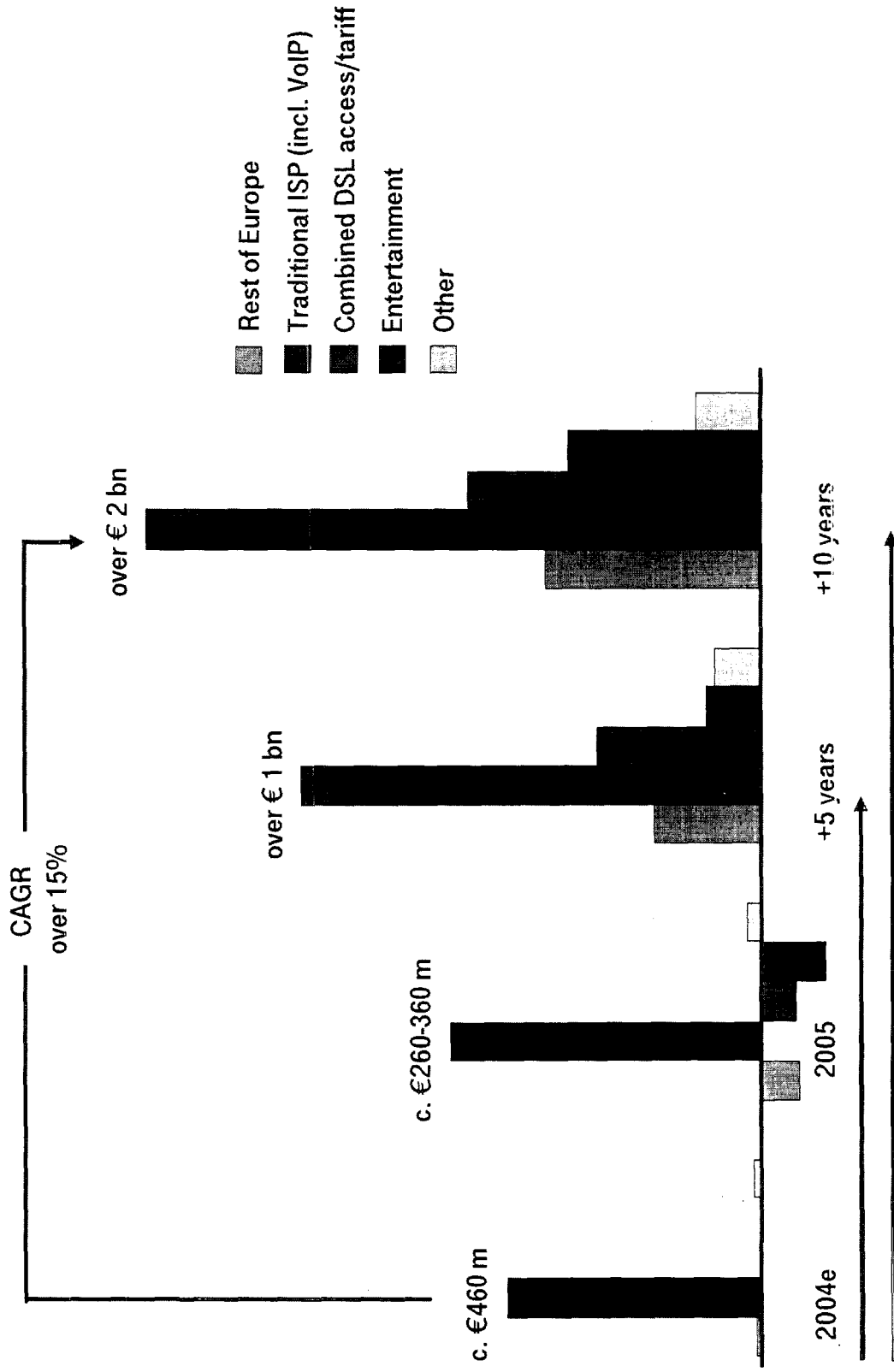
DSL customers (Germany)	over 14m
DSL customers (Rest of Europe)	over 3.5m
Total T-Online Group revenues	over €8bn
Total T-Online Group EBITDA	over €2bn

Financial impact (2). Revenues: accelerated growth in all segments...



Financial impact (3).

EBITDA: investing in future growth...



Summary.

- Financial and strategic plan, developed as part of annual internal processes, in place to take advantage of market opportunity
- T-Online will continue to set new standards in broadband/IP
- 3 key initiatives:
 - Enhance customer centricity through combined DSL access/ tariff offer
 - Strengthen bundled offer through Entertainment packages and Triple Play
 - Aggressive expansion in France and Spain to build market share
- Management fully committed to stand-alone targets and enhancing value of company

Thank you
for your attention.

...T...Online...
