Copy of the Audit Certificate

Deutsche Telekom Training GmbH
Bonn

Annual financial statements as of December 31, 2010
and management report for the 2010 financial year

Auditors' report

This translation is for courtesy purposes only. The German original prevails.

Contents

This translation is for courtesy purposes only. The German original prevails.

Deutsche Telekom Training GmbH

Management report for the 2010 financial year

1 Area of activities

The Company's areas of activity include the sale of all training services for Deutsche Telekom Training GmbH and Deutsche Telekom AG, Telekom Training, as well as the design, planning and provision of training, information and consultancy events in the areas of information processing and personal development.

2 Economic development

The training sector in Germany was again characterized by further consolidation in the reporting year. Economic development and the cost cutting measures introduced by companies once again created a difficult economic environment for the training industry. The market is made up of a number of small, local training providers and a limited number of large providers.

Deutsche Telekom Training GmbH is one of this small group of large providers in a position to offer a comprehensive and high-quality range of training services throughout Germany. Deutsche Telekom Training GmbH is based in Bonn and has offices in other locations, including Stuttgart and Hamburg. It also has access to Deutsche Telekom's technologically-oriented Commundo conference hotels throughout Germany.

Deutsche Telekom Training GmbH's sales activities focus mainly on corporate customers. In addition to its range of traditional open seminars, it is continuing to expand its customer-specific project business, especially with existing customers. Deutsche Telekom Training GmbH offers its customers training outsourcing solutions through Managed Training Services (MTS), combining the development, organization, administration and management of all training measures in its role as a service partner.

2.1 Business developments in 2010

Business developments in 2010 were shaped by a decline in revenues of 1.5 percent to EUR 110,633 thousand (2009: EUR 112,258 thousand). This trend is due to the change in the basis for determining commissions. Due to the focus of Sales on marketing the company's own portfolio, since the 2010 financial year Deutsche Telekom Training GmbH has only received sales commission for revenues relating to training services designed by Deutsche Telekom AG itself. In 2009, by contrast, Deutsche Telekom Training GmbH also received sales commissions for the sale of externally purchased training services. The commission rate remains unchanged against the prior year at 11 percent.

Deutsche Telekom Training GmbH has functioned exclusively as a sales company since January 1, 2004. As such, under the service agreement, Deutsche Telekom AG's Telekom Training unit bills the costs associated with the invoiced revenues of EUR 101,028 thousand (2009: EUR 96,602 thousand) in the same amount to Deutsche Telekom Training GmbH as training services purchased.

This translation is for courtesy purposes only. The German original prevails.

Based on the service agreement, the corresponding production costs of Deutsche Telekom Training GmbH, which amounted to EUR 2,935 thousand (2009: EUR 3,945 thousand), were passed on to Deutsche Telekom AG's Telekom Training unit and reported as other operating income.

The remaining revenue with an effect on Company profit was the commission (11 percent) on training revenue (excluding third-party portfolio) of Deutsche Telekom Training GmbH and Deutsche Telekom AG’s training unit, amounting to EUR 9,605 thousand (2009: EUR 15,656 thousand).

The financial performance indicators used in the management of Deutsche Telekom Training GmbH are commission revenue, which is directly dependent on training revenue and fell by 39 percent in 2010 due to the removal of contracted business (third-party portfolio), and earnings before interest and taxes (EBIT) amounting to EUR 1,913 thousand (2009: EUR 6,872 thousand).

2.2 Results of operations

The main reason for the EUR 4.4 million (5 percent) increase in training revenues of Deutsche Telekom Training GmbH from EUR 96.6 million to EUR 101.0 million was the spin-off of the fixed-network business of Deutsche Telekom AG to T-Mobile Deutschland GmbH, which was renamed Telekom Deutschland GmbH on March 1, 2010, and the associated conversion from internal cost charging from Deutsche Telekom AG’s Training unit to billing from Deutsche Telekom Training GmbH. The training requirements resulting from organizational changes in the Deutsche Telekom Group also helped to secure the order level in the current financial year, although there was a slight decrease.

Owing to the concentration of Procurement on purchasing training services from Deutsche Telekom AG, Telekom Training, the savings potential resulting from synergy effects grew further in 2010.

Expenses affecting EBIT amounted to EUR 111,772 thousand in 2010 (2009: EUR 109,419 thousand). Of this, some EUR 103,901 thousand (2009: EUR 100,463 thousand) was attributable to production costs, EUR 6,673 thousand (2009: EUR 8,019 thousand) to selling and marketing costs, and EUR 1,198 thousand (2009: EUR 938 thousand) to administrative costs. The deviation from the prior year resulted from the EUR 3,438 thousand increase in production costs which corresponds to the increase in training revenue.

Significant areas of expenditure included personnel costs (EUR 5,102 thousand; 2009: EUR 6,076 thousand) and expenses relating to goods and services purchased (EUR 101,028 thousand; 2009: EUR 96,602 thousand), which correspond to the Company’s training revenue and were purchased as revenue-related production costs from Deutsche Telekom AG's Telekom Training unit. The deviation in sales and marketing costs is mainly due to personnel reductions.

The reduction in the commission basis resulted in a substantial fall in earnings to EUR 1,822 thousand (2009: EUR 6,884 thousand) in 2010. All net income of Deutsche Telekom Training GmbH is transferred to Deutsche Telekom AG under the profit and loss transfer agreement concluded in 2003.

This translation is for courtesy purposes only. The German original prevails.

2.3 Net worth

The balance sheet total as of December 31, 2010 was EUR 10,712 thousand (2009: EUR 7,435 thousand)

Noncurrent assets accounted for EUR 2 thousand (2009: EUR 19 thousand) and receivables and other assets for EUR 10,710 thousand (2009: EUR 7,414 thousand). The main reason for the changes in assets was the increase in receivables from subsidiaries of EUR 3,565 thousand.

Accruals, at EUR 2,098 thousand (2009: EUR 2,189 thousand), include, in particular, pension accruals amounting to EUR 1,394 thousand (2009: EUR 1,260 thousand) and accruals for special remuneration totaling EUR 338 thousand (2009: EUR 508 thousand). Liabilities at December 31, 2010 amounted to EUR 6,273 thousand (2009: EUR 2,290 thousand). Prepaid expenses and deferred charges amounted to EUR 2,216 thousand (2009: EUR 2,831 thousand).

Deutsche Telekom Training GmbH has concluded a framework agreement with Deutsche Telekom AG for its inclusion in the Deutsche Telekom Group's cash management system, meaning that liquidity is ensured at all times.

2.4 HR Report

In 2010, the total number of employees fell by 23 to 58 as of December 31, 2010 (2009: 81) (headcount, excl. employees on maternity leave), mainly due to the transfer of staff to Deutsche Telekom AG’s Commundo conference hotels. Four severance agreements were signed in 2010 with a total volume of EUR 455 thousand, which will be paid out in 2011.

3 Future development of business

3.1 Outlook

As of January 1, 2011, the Deutsche Telekom Group is bundling its training activities in Germany in organizational terms under the Sales unit of Telekom Deutschland GmbH (product and sales training) and under Deutsche Telekom Training GmbH. This will combine Deutsche Telekom AG’s Training unit, Vivento Customer Services GmbH’s “VCS Academy,” and half of the Training unit of Deutsche Telekom Kundenservice GmbH under the existing Deutsche Telekom Training GmbH by means of transfers within the meaning of Sec. 613a of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB).

This organizational measure fundamentally changes the business model of Deutsche Telekom Training GmbH. From the 2011 financial year, the company is not only responsible for sales, but also the procurement, design and production of training services.

As a result of this change, the volume of revenues and costs increased (budgeted revenue for 2011: EUR 170,000 thousand) as well as the target headcount (approx. 530 FTEs). Civil servants employed in the training units that have been taken over are employed by Deutsche Telekom Training GmbH by way of assignment within the meaning of § 4 (4) of the Act on the Legal Provisions for the Former Deutsche Bundespost Staff (Postpersonalrechtsgesetz - PostPersRG). The personnel costs incurred at Deutsche Telekom AG for this group of employees are passed on to Deutsche Telekom Training GmbH.

This translation is for courtesy purposes only. The German original prevails.

At the time of preparing the management report, management expects negative EBIT of EUR 2,700 thousand in the outlook for the 2011 financial year, and negative EBIT of EUR 1,600 thousand for the 2012 financial year. EBIT is expected to break even in 2014.

3.2 Opportunities and risks

Deutsche Telekom Training GmbH is integrated into the risk management system (RMS) of Deutsche Telekom AG.

Due to this year's positive results from ordinary business activities and the profit and loss transfer agreement in place with Deutsche Telekom AG, management does not anticipate any threat to the company's ability to continue as a going concern.

A possible drop in demand from the Deutsche Telekom Group for training services may present a – at present unquantifiable – risk to the future revenue and income of Deutsche Telekom Training GmbH.

The bundling of German training requirements in Deutsche Telekom Training GmbH on January 1, 2011 gives rise to opportunities for a stabilizing effect on EBIT.

4 Events after the balance sheet date

A significant transaction after the balance sheet date is the spin-off of Deutsche Telekom AG's Training unit, Vivento Customer Services GmbH's "VCS Academy," and half of the Training unit of Deutsche Telekom Kundenservice GmbH to Deutsche Telekom Training GmbH as of January 1, 2011. The new SAP accounting entity of Deutsche Telekom Training GmbH is set to take effect on February 14, 2011. Transactions prior to February 14, 2011 were mapped in the new accounting entity with retroactive effect from January 1, 2011.

This translation is for courtesy purposes only. The German original prevails.

Annual financial statements for the financial year from January 1 to December 31, 2010

This translation is for courtesy purposes only. The German original prevails.

Deutsche Telekom Training GmbH, Bonn

Balance sheet as of December 31, 2010

Assets

	Dec. 31, 2010	Dec. 31, 2009
	€	**€**
A. Noncurrent assets		
I. Intangible assets		
1. Concessions, industrial property and similar rights and assets, and licenses in such rights and assets	0.00	7,863.00
II. Property, plant and equipment		
1. Other equipment, plant and office equipment	1,860.00	11,489.00
	1,860.00	**19,352.00**
B. Current assets		
I. Receivables and other assets		
1. Trade accounts receivable	648,086.90	910,660.55
2. Receivables from subsidiaries (of which: from the shareholder € 3,509,790.52; Dec. 31, 2009 € 5,059,361.90)	10,045,546.59	6,480,618.33
3. Other assets	16,047.80	22,333.80
	10,709,681.29	**7,413,612.68**
II. Cash in hand, cash in banks	0.00	0.00
	10,709,681.29	**7,413,612.68**
C. **Current assets**	**551.36**	**1,573.78**
	10,712,092.65	**7,434,538.46**

This translation is for courtesy purposes only. The German original prevails.

Liabilities and shareholders' equity

	Dec. 31, 2010	Dec. 31, 2009
	€	**€**
A. Shareholders' equity		
I. Capital stock	102,300.00	102,300.00
II. Unappropriated net income	22,687.50	22,687.50
	124,987.50	**124,987.50**
B. Accruals		
1. Pension accruals	1,394,047.00	1,259,878.00
2. Other accruals	703,543.39	928,856.40
	2,097,590.39	**2,188,734.40**
C. Liabilities		
2. Liabilities to subsidiaries (of which, to the shareholder € 5,766,776.11; Dec. 31, 2009 € 2,106,624.95)	5,766,766.11	2,106,624.95
3. Other liabilities (of which: from taxes €51,564.67; Dec. 31, 2009: € 179,298.13)	506,564.67	182,935.75
	6,273,340.78	**2,289,560.70**
D. Deferred income	**2,216,173.98**	**2,831,255.86**
	10,712,092.65	**7,713,373.94**

This translation is for courtesy purposes only. The German original prevails.

Deutsche Telekom Training GmbH, Bonn

Statement of income for the period from January 1 to December 31, 2009

	2010	2009
	€	**€**
1. Net revenue	110,632,586.97	112,258,279.89
2. Cost of sales	103,901,133.51	100,462,640.01
3. Gross profit (loss)	**6,731,453.46**	**11,795,639.88**
4. Selling expenses	6,673,318.67	8,018,552.50
5. General and administrative costs	1,198,193.03	937,832.35
6. Other operating income	3,052,813.68	4,032,402.23
7. Other interest and similar income (of which: from subsidiaries € 8,271.69; prior year € 17,873.61)	8,271.69	17,873.61
8. Interest and similar expenses (of which: to subsidiaries € 5,232.84; prior year € 6,435.49)	85,813.84	6,435.49
9. Results from ordinary business activities	**1,835,213.29**	**6,883,095.38**
10. Extraordinary expense	13,841.00	**0.00**
11. Other taxes	-938.10	-1,033.10
12. Expenses arising from profit and loss transfer	1,822,310.39	6,884,128.48
13. **Net income**	**0.00**	**0.00**

This translation is for courtesy purposes only. The German original prevails.

Deutsche Telekom Training GmbH

Notes to the annual financial statements for the 2010 financial year

I. Summary of accounting policies

1 Description of business activities

Deutsche Telekom Training GmbH operates throughout the training services sector in Germany and abroad:

- designing, planning and conducting training, information and consulting events in the areas of telecommunications, information processing and personal development as well as related activities and
- developing, preparing and trading in specialist solutions and integrated interdisciplinary complete solutions in the abovementioned areas of activity, and
- preparing all elements characteristic of personnel development and training, such as advising, concept development, organization and management, infrastructure services, execution, and evaluation/transfer control and modular systems solutions.

The Company’s sole shareholder is Deutsche Telekom AG, Bonn. Its capital stock amounts to EUR 102,300.

The company is a subsidiary of Deutsche Telekom AG, Bonn within the meaning of § 271 (2) of the German Commercial Code (*Handelsgesetzbuch* – HGB). A control and profit transfer agreement exists between Deutsche Telekom Training GmbH and Deutsche Telekom AG.

A consolidated tax group for VAT purposes has existed with Deutsche Telekom AG since April 7, 2003.

In the 2010 financial year, the shareholders’ meeting revoked the appointment of Helmut Thillmann as a managing director of the company, effective January 31, 2010 and appointed Tekin Yaz as a new managing director, effective November 1, 2010.

Comparability with prior-year figures on account of organizational changes and first-time application of the German Accounting Law Modernization Act (*Bilanzrechtsmodernisierungsgesetz* – BilMoG).

In accordance with § 265 (2) sentence 1 HGB, the comparative figures from the Company's preceding financial year have been presented for the balance sheet as of December 31, 2010 and the statement of income for the period January 1 to December 31, 2010.

The German Accounting Law Modernization Act was applied in full for the first time in the reporting year (in accordance with Art. 66 of Introductory Act to the German Commercial Code (*Einführungsgesetz zum Handelsgesetzbuch* – EGHGB)). Pursuant to Art. 67 (8) sentence 2 EGHGB, prior-year figures were not restated.

This translation is for courtesy purposes only. The German original prevails.

2 Summary of significant accounting principles

The annual financial statements and management report of Deutsche Telekom Training GmbH are prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* – HGB) in the version currently applicable for medium-sized corporations within the meaning of § 267 (2) HGB and in accordance with the German Act on Limited Liability Companies (*GmbH-Gesetz* – GmbHG).

Where the effects of the first-time adoption of the German Accounting Law Modernization Act are significant and their explanation necessary for a better understanding of the figures, these transactions are presented separately in the notes to the individual items in the balance sheet and the statement of income.

The balance sheet and the statement of income are prepared in accordance with the classification requirements of § 266 and § 275 HGB. The statement of income is prepared using the cost of sales method in accordance with § 275 (2) HGB. Unless otherwise stated, all amounts shown are in euros (EUR). The financial year is the calendar year.

The annual financial statements and management report of Deutsche Telekom Training GmbH are included in the consolidated financial statements and the combined management report of Deutsche Telekom AG, Bonn (hereinafter referred to as DTAG), as the highest-tier parent company. The consolidated financial statements and combined management report of DTAG are prepared in accordance with § 315a HGB in conjunction with EU-compliant IFRSs. The consolidated financial statements and combined management report are published in the German Electronic Federal Gazette (*elektronischen Bundesanzeiger*) and can also be found on the website of DTAG's business register.

3 Accounting policies

- **Net revenue** includes all income generated in connection with the provisions of services typical for the company and thus resulting from the ordinary activities of Deutsche Telekom Training GmbH. This mainly relates to income from training.
- Purchased **intangible assets** are carried at acquisition cost and are amortized on a straight-line basis over their estimated useful lives.
- Deutsche Telekom Training GmbH does not make use of the option for capitalizing internally developed intangible assets (§ 248 (2) HGB).
- **Property, plant and equipment** is valued at acquisition or construction cost, less scheduled depreciation. Write-downs to the lower of cost or market value are charged if an impairment of assets is assumed to be permanent.
- Depreciation is generally charged using the straight-line method. The standard useful lives used for the calculation are based on a company-specific estimate that takes both technical and commercial devaluation factors into account.
- Additions to movable items of property, plant and equipment are depreciated ratably from the year of acquisition.
- Low-value assets acquired up to December 31, 2007 were written off in full in the year of acquisition and presented as disposals. Since January 1, 2008, assets with an acquisition or production cost below EUR 150 have been written down immediately in the year of acquisition. Assets whose acquisition or production cost exceeds EUR 150 but is less than EUR 1,000 are capitalized in annual omnibus items of immaterial significance and depreciated over five years. These assets are presented as disposals in the statement of noncurrent assets when they are written off in full.

This translation is for courtesy purposes only. The German original prevails.

- Noncurrent assets sold or otherwise disposed of are derecognized at their relevant carrying amount (cost less accumulated depreciation). A gain or loss is recognized in income for the difference between the proceeds from the sale and the carrying amount of the asset concerned.
- **Receivables, other assets, cash and cash equivalents** and **prepaid expenses and deferred charges** are carried at their nominal value. Identified individual risks are accounted for through appropriate individual valuation adjustments, and general credit risks through general valuation adjustments of receivables. Low-interest and non-interest-bearing items with more than one year remaining to maturity are discounted.
- In accordance with § 266 (2) letter C HGB, prepaid expenses and deferred charges are presented separately and recalculated at each balance sheet date.
- **Accruals for pensions and similar obligations** are based on obligations to employees. These accruals are calculated on the basis of actuarial principles, applying the projected unit credit method and using the 2005 G life expectancy tables published by Prof. Klaus Heubeck, which also take expected future salary and benefit increases into account. The interest rate used to determine the present value of the pension obligations corresponds to the average market interest rate for the past seven years published by the Deutsche Bundesbank that results from an assumed remaining maturity of 15 years (§ 253 (2) sentence 2 HGB). The Company exercises the option provided in Art. 67 (1) sentence 1 EGHGB of aggregating the shortfall in the pension obligations resulting from the revaluation to at least one 15th in each reporting year up to December 31, 2024 at the latest.
- **Other accruals** are carried at their settlement amount determined according to prudent business judgment. Sufficient allowance is made for all identifiable risks when measuring these accruals. Expected increases in prices and costs are taken into account.
- Accruals with a remaining term of more than one year are discounted at the balance sheet date at the interest rate published by the Deutsche Bundesbank, which is the average market interest rate for the past seven financial years.
- **Liabilities** are recognized at the higher of nominal value or settlement amount.

4 Scope of discretion

The preparation of financial statements requires the Company to make estimates and assumptions that affect the reported carrying amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the amounts of income and expenses recognized during the reporting period. Actual results may differ from those estimates.

This translation is for courtesy purposes only. The German original prevails.

II. Notes to the statement of income

5 Net revenue

Revenue by area of activity:

thousands of €	2010	2009
Training and development	101,028	96,602
Commission revenue from service agreement with DTAG	9,605	15,656
	110,633	**112,258**

Revenues were generated almost exclusively (99 percent) in Germany.

6 Other operating income

thousands of €	2010	2009
Cost allocations	2,947	3,968
Income from reversal of valuation adjustments	60	3
Income from the reversal of accruals	4	15
Other income	42	47
	3,053	**4,033**

Income from cost allocations mainly related to income of EUR 2,947 thousand (2009: EUR 3,968 thousand) from the transfer of expenses under the billing agreement with the Training unit of Deutsche Telekom AG.

Other operating income includes income relating to other periods of EUR 64 thousand (2009: EUR 18 thousand). This relates to income from the reversal of accruals, the reversal of valuation adjustments and the receipt of payments on receivables already written off.

7 Goods and services purchased

thousands of €	2010	2009
Services purchased		
Training and development	101,028	96,602
	101,028	96,602

Expenses relating to goods and services purchased increased by EUR 4,126 thousand year on year in 2010 and chiefly comprised expenses from the transfer of services under the billing agreement with the Training unit of Deutsche Telekom AG.

8 Personnel costs

thousands of €	2010	2009
Wages and salaries	4,401	5,122
Social security contributions	666	796
Expenses for pension plans	34	155
Support allowances	1	3
	5,102	**6,067**

Personnel costs fell by EUR 974 thousand due to decrease in the number of employees.

9 Financial income/expense, net

thousands of €	2010	2009
Other interest and similar income of which: from subsidiaries € 8 thousand (2009: € 18 thousand)	8	18
Interest and similar expenses of which: to subsidiaries € 5 thousand (2009: € 6 thousand) …of which: from the interest cost of accruals € 81 thousand (2009: € 0 thousand)	86 5 81	6 6 0
Net interest income/expense	**78**	**12**

Net interest expense primarily resulted from the interest cost of pension accruals of EUR 81 thousand (2009: EUR 0 thousand).

10 Extraordinary income/expense

Extraordinary income/expense (EUR 14 thousand) resulted from the first-time full application of BilMoG in the reporting year and related to the adjustment of the measurement of pension accruals in line with this Act. The Company exercises the option to spread the addition pursuant to Art 67 (1) sentence 1 EGHGB such that the annual addition equals exactly one 15th of the total difference. For employees who moved to other Group companies in the financial year, the difference was recognized in full in the extraordinary expense.

This translation is for courtesy purposes only. The German original prevails.

III. Notes to the balance sheet

11 Noncurrent assets

The development and classification of individual noncurrent asset items can be taken from the statement of noncurrent assets (see the annex to the notes to the financial statements).

12 Receivables

thousands of €	Dec. 31, 2010	Dec. 31, 2009
Trade accounts receivable of which with a remaining maturity of more than one year: € 0 thousand (2009: € 0 thousand)	648	911
Receivables from subsidiaries of which with a remaining maturity of more than one year: € 0 thousand; 2009: € 0 thousand)	10,046	6,481
	10,694	**7,392**

Receivables from subsidiaries contain trade accounts receivable totaling EUR 6,536 thousand (prior year: EUR 1,434 thousand) and cash management claims of EUR 3,510 thousand (prior year: EUR 5,047 thousand).

13 Shareholders' equity

Capital stock amounted to EUR 102,300 as of December 31, 2010. Profit for the current financial year has been transferred to Deutsche Telekom AG, Bonn, in accordance with the profit transfer agreement.

thousands of €	Dec. 31, 2010	Dec. 31, 2009
Capital stock	102	102
Unappropriated net income	23	23
Shareholders' equity	**125**	**125**

All receivables and other assets have a remaining maturity of less than one year.

14 Accruals for pensions and similar obligations

For the purposes of commercial law, pension accruals were recognized in accordance with § 6a EStG. Pension accruals are measured using the projected unit credit method since the introduction of BilMoG effective January 1, 2010. The addition resulting from the change in the measurement of pension accruals is spread over 15 years in accordance with transitional provisions (Art. 67 (1) EGHGB) of BilMoG.

This translation is for courtesy purposes only. The German original prevails.

The share of pension accruals not recognized in the balance sheet due to the transitional provisions of BilMoG stood at EUR 59 thousand as of December 31, 2010.

The calculation was based on the following assumptions at the respective reporting date:

thousands of €	Dec. 31, 2010
Notional interest rate	5.16 p.a
Salary increase for employees not covered by collective agreements	3.5 p.a.
Salary increase for other employees	3.25 p.a.
Projected pension increase	1.5% p.a.
Attrition	4.0% p.a.

Pension obligations are valued using the 2005 G life expectancy tables published by Heubeck.

Based on actuarial reports, the carrying amount of the pension obligations amounted to EUR 1,394 thousand (2009: EUR 1,260 thousand) as of the balance sheet date.

15 Other accruals

thousands of €	Dec. 31, 2010	Dec. 31, 2009
Employee benefits		
Variable remuneration	338	508
Flex-time	125	102
Remaining vacation	105	132
Occupational Health and Safety Agency	42	46
Employer’s contributions to social security	57	77
Long-service awards	3	4
Other obligations		
Outstanding invoices	25	24
Other accruals	9	36
	704	**929**

Accruals for variable remuneration and the employer’s contributions to social security mainly fell as a result of the decrease in the number of employees. For accruals for long-service awards, the addition resulting from BilMoG was recognized in full.

This translation is for courtesy purposes only. The German original prevails.

16 Liabilities

thousands of €	Dec. 31, 2010 Total	of which Due within 1 year	Due > 1 ≤ 5 years	> 5 years	Dec. 31, 2009 Total	of which Due within 1 year	Due > 1 ≤ 5 years	> 5 years
Payables to subsidiaries	5,767	5,767	0	0	2,107	2,107	0	0
Other liabilities	506	506	0	0	183	183	0	0
of which: from taxes	51	51	0	0	179	179	0	0
of which: severance payments	455	455	0	0	0	0	0	0
of which: miscellaneous other liabilities	0	0	0	0	4	4		
Total liabilities	**6,273**	**6,273**	**0**	**0**	**2,290**	**2,290**	**0**	**0**

Liabilities to subsidiaries relate entirely to the shareholder (EUR 5,767 thousand; 2009: EUR 2,107 thousand) and comprise trade payables of EUR 5,675 thousand and other VAT liabilities of EUR 92 thousand.

Tax liabilities relate to wage tax liabilities of EUR 51 thousand (2009: EUR 179 thousand). All liabilities are unsecured.

IV. Other disclosures

17 Other financial obligations

thousands of €	Dec. 31, 2010 Total	of which due in the following financial year	from the second financial year after the balance sheet date	Dec. 31, 2009 Total	**of which due** in the following financial year	from the second financial year after the balance sheet date
Obligations under rental and lease agreements of which: to subsidiaries € 7,480 thousand (Dec. 31, 2009: € 1,177 thousand)	7,480	2,500	4,980	1,177	388	789
Obligations arising from accounting services, HR management services, data privacy of which: to subsidiaries € 9,041 thousand (Dec. 31, 2009: € 916 thousand)	9,041	3,060	5,981	916	304	612
Total other financial obligations	**16,521**	**5,560**	**10,961**	**2,093**	**692**	**1,401**

Obligations under rental and lease agreements include obligations to subsidiaries in the amount of EUR 7,480 thousand, mainly to T-Systems International GmbH (EUR 6,649 thousand) and DeTeFleetServices GmbH (EUR 831 thousand).

Obligations arising from accounting services, HR management and data privacy (EUR 9,041k) all relate to the shareholder, Deutsche Telekom AG.

This translation is for courtesy purposes only. The German original prevails.

18 Auditors' fees and services.

The total fees charged by the external auditors for the financial year as defined in § 285 No. 17 HGB are detailed in the relevant note in the consolidated financial statements.

19 Executive bodies

Board of Directors

The following persons were managing directors during the financial year:

- Frank Hohenadel, Director of Finance
- Helmut Thillmann, Director of Sales (until January 31, 2010)
- Tekin Yaz, Managing Director (from November 1, 2010)

Management remuneration

The managing directors received no remuneration from the Company in the 2010 financial year.

Supervisory Board

Due to organizational restructuring within Deutsche Telekom AG, it is no longer necessary from a shareholder perspective to maintain the function of a facultative Supervisory Board as an additional executive body of the Company.

By the shareholder resolution of September 21, 2007, the facultative Supervisory Board was dissolved with effect from October 1, 2007. No notarized amendment to the Articles of Association within the meaning of § 53 GmbHG had been made as of the balance sheet date.

20 Average number of employees

At the balance sheet date, Deutsche Telekom Training GmbH employed 51.5 staff (full-time equivalents) (prior year: 73.8). The average number of employees was 60.8 FTEs (prior year: 76.5).

Of the average of 60.8 (prior year: 76.5), 32.9 were women (prior year: 38.0) and 27.9 men (prior year: 38.5).

This translation is for courtesy purposes only. The German original prevails.

Bonn, February 7, 2010

Deutsche Telekom Training GmbH

The Managing Board

Frank Hohenadel Tekin Yaz

This translation is for courtesy purposes only. The German original prevails.

Deutsche Telekom Training GmbH

Statement of noncurrent assets

	Acquisition costs				Depreciation, amortization and write-downs				Net carrying amount	
	Jan. 1, 2010	Additions	Disposals	Dec. 31, 2010	Jan. 1,2010	Additions	Disposals	Dec. 31, 2010	Dec. 31, 2010	Dec. 31, 2009
	€	€	€	€	€	€	€	€	€	€
I. Intangible assets										
1. Concessions, industrial property and similar rights and assets, and licenses in such rights and assets	**218,667.73**	0.00	218,667.73	**0.00**	**210,804.73**	7,863.00	218,667.73	**0.00**	**0.00**	**7,863.00**
II. Property, plant and equipment										
1. Other equipment, plant and office equipment	**210,914.37**	3,018.52	195,218.01	**18,714.88**	199,425.37	5,725.52	188,296.01	16,854.88	1,860.00	11,498.00
	429,582.10	**2,858.25**	**412,885.74**	**18,714.88**	**410,230.10**	**13,588.52**	**406,963.74**	**16,854.88**	**1,860.00**	**19,352.00**

This translation is for courtesy purposes only. The German original prevails.

Auditors' report

We have audited the annual financial statements, consisting of the balance sheet, the statement of income, and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche Telekom Training GmbH, Bonn, for the financial year from January 1 to December 31, 2010. The maintenance of books and records and the preparation of the annual financial statements and the management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB and the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position, and results of operations in the annual financial statements in conformity with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements, and the management report are examined primarily on a test basis within the framework of the audit. The audit includes an assessment of the accounting principles used and significant estimates made by the Company's management, as well as an evaluation of the overall presentation of the annual financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

This translation is for courtesy purposes only. The German original prevails.

In our opinion, based on our findings from our audit, the annual financial statements are in line with statutory requirements and give a true and fair view of the net assets, financial position, and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Düsseldorf, March 9, 2011

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

(Thomas Tandetzki)	(ppa. Melanie Zünkler)
Wirtschaftsprüfer	Wirtschaftprüferin

This translation is for courtesy purposes only. The German original prevails.