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Deutsche Telekom Training GmbH
Bonn

Annual financial statements as of December 31, 2008,
and management report for the 2008 financial year

Auditors' report

Contents

Deutsche Telekom Training GmbH

Management report for the 2008 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, Eschborn and Hamburg. It also has access to Deutsche Telekom AG's technologically-oriented 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. Since 2005, Deutsche Telekom Training GmbH has offered 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 2008

Business in 2008 saw income after taxes before profit transfer of EUR 5,325 thousand and an increase in revenue of 53 percent to EUR 95,263 thousand (2007: EUR 62,093 thousand). Several Group-internal customer projects and structural changes within the Deutsche Telekom Group were instrumental in this development. As a result of these changes, training activities within the Group were purchased almost exclusively through Deutsche Telekom Training GmbH.

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 80,657 thousand (2007: EUR 50,967 thousand) in the same amount to Deutsche Telekom Training GmbH as training services purchased.

Based on the service agreement, the corresponding production costs of Deutsche Telekom Training GmbH, which amounted to EUR 4,869 thousand (2007: EUR 6,189 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 of Deutsche Telekom Training GmbH and Deutsche Telekom AG, Telekom Training, amounting to EUR 14,606 thousand (2007: EUR 11,126 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 increased by 31 percent in 2008, and earnings before interest and taxes (EBIT), which amounted to EUR 5,144 thousand (2007: EUR 2,202 thousand).

2.2 Results of operations

The consolidation of training provision within the Deutsche Telekom Group in Germany in the Telekom Training unit, which was approved by Deutsche Telekom in 2006, and the training requirements arising from organizational changes within the Deutsche Telekom Group, made a significant contribution to the stable number of incoming orders at Deutsche Telekom Training GmbH in the current financial year. As a consequence of the significant expansion in business volume, particularly with the Group companies T-Systems Enterprise Services GmbH, Telekom Shop Vertriebsgesellschaft mbH and T-Mobile Deutschland GmbH, planned total revenue for training (EUR 61 million) was exceeded by EUR 19.6 million (32 percent).

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 2008. Additionally, rental costs were reduced further in 2008 by 22 percent through the closure of the Berlin and Leinfelden sites.

Expenses amounted to EUR 95,107 thousand in 2008 (2007: EUR 66,230 thousand). Of this, some EUR 85,451 thousand (2007: EUR 56,877 thousand) was attributable to production costs, EUR 9,208 thousand (2007: EUR 8,725 thousand) to selling costs, and EUR 448 thousand (2007: EUR 628 thousand) to administrative costs. The year-on-year increase is due to increased production costs of EUR 28,754 thousand, which are largely attributable to purchased training services – corresponding to training revenue – from Deutsche Telekom AG, Telekom Training under the service agreement.

Significant areas of expenditure included personnel costs (EUR 5,895 thousand; 2007: EUR 6,271 thousand) and expenses relating to goods and services purchased (EUR 80,814 thousand; 2007: EUR 51,534 thousand), with the majority of the latter (EUR 80,653 thousand; 2007: EUR 50,967 thousand) attributable to training services purchased from Deutsche Telekom AG, Telekom Training.

The significant increase in training revenue accompanied by almost steady selling costs and a constant rate of commission resulted in significantly improved earnings of EUR 5,325 thousand (2007: EUR 2,388 thousand). All net income of Deutsche Telekom Training GmbH is transferred to Deutsche Telekom AG under the profit and loss transfer agreement concluded in 2003.

2.3 Net worth

The balance sheet total as of December 31, 2008 was EUR 7,713 thousand (2007: EUR 6,954 thousand). Noncurrent assets accounted for EUR 63 thousand (2007: EUR 116 thousand) and receivables and other assets for EUR 7,647 thousand (2007: EUR 6,765 thousand).

Accruals, at EUR 2,156 thousand (2007: EUR 2,223 thousand), include, in particular, pension accruals amounting to EUR 1,157 thousand (2007: EUR 1,058 thousand) and accruals for special remuneration totaling EUR 556 thousand (2007: EUR 689 thousand). Liabilities at December 31, 2008 amounted to EUR 3,138 thousand (2007: EUR 212 thousand). Prepaid expenses and deferred charges amounted to EUR 2,295 thousand (2007: EUR 2,395 thousand).

The EUR 759 thousand increase in the balance sheet total in 2008 is due to growth in business volume and, on the assets side, is largely attributable to increased receivables from subsidiaries. By contrast, an increase in cash management liabilities of EUR 2,942 thousand was recorded on the liabilities side. This was partially offset by a decrease in shareholders' equity of EUR 2,000 thousand. The equity ratio fell accordingly to 2 percent (compared with 31 percent in the prior year).

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

2.4 HR Report

Measured at December 31, 2008, the number of employees in 2008 decreased by 3 to 87 (2007: 90) (as a headcount, excluding employees on parental leave) owing to the take-up of downsizing instruments. No severance payments were made in 2008.

3 Future development of business

3.1 Outlook

By continuing to operate as a sales company, Deutsche Telekom Training GmbH plans to maintain its high level of revenue and once again record a profit from ordinary business activities in future.

Both Deutsche Telekom Training GmbH and Deutsche Telekom AG's Telekom Training unit are working towards a uniform management model.

3.2 Opportunities and risks

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

Owing to the positive result from ordinary business activities recorded in the financial year and the profit and loss transfer agreement currently in place with Deutsche Telekom AG, which came into effect on January 1, 2003 for an indefinite period, the Board foresees no risks that could jeopardize the continue existence of the Company as a going concern.

A possible drop in demand from the Deutsche Telekom Group for training services due to potential deconsolidation effects may present a – at present unquantifiable – risk to the future revenue and income of Deutsche Telekom Training GmbH. In other words, as a result of the disposal and planned disposal of subsidiaries, these subsidiaries may no longer require the training services of Deutsche Telekom Training GmbH.

At the same time, however, the following points represent opportunities for the stabilization of the operating result:

- The consolidation of training demand in Germany within the Telekom Training unit as agreed by Deutsche Telekom for the Group will continue to bolster the level of incoming orders at Deutsche Telekom Training GmbH in 2009. This is because a large proportion of this demand will be purchased from Telekom Training by the individual units instead of being purchased directly on the external market.
- In order to optimize the purchase of external services, improve the consistent utilization of internal resources and capitalize on growth effects, the concentration of training within the Group is currently being considered. A detailed plan is expected to be completed in the first half of 2009.

The current economic situation in Germany (financial market crisis, automotive industry) may also have an effect on the external revenue of Telekom Training GmbH. BMW and Audi have already placed planned contracts on hold (volume: up to EUR 2 million for 2009/2010). Further revenue losses from external customers cannot be ruled out.

No significant events occurred after the reporting date.

Annual financial statements for the financial year
January 1 to December 31, 2008

Deutsche Telekom Training GmbH, Bonn

Balance sheet as of December 31, 2008

Assets

	Dec. 31, 2008	Dec. 31, 2007
	EUR	**EUR**
A. Noncurrent assets		
I. Intangible assets		
1. Concessions, industrial property and similar rights and assets, and licenses in such rights and assets	47,093.00	93,181.00
II. Property, plant and equipment		
1. Other equipment, plant and office equipment	16,040.00	22,629.00
	63,133.00	**115,810.00**
B. Current assets		
I. Receivables and other assets		
1. Trade accounts receivable	258,657.38	216,777.44
2. Receivables from subsidiaries	7,367,968.46	6,546,947.54
3. Other assets	20,442.16	611.38
	7,647,068.00	**6,764,336.36**
II. Cash in hand, cash in banks	242.55	195.10
	7,647,310.55	**6,764,531.46**
C. Current assets	**2,930.39**	**73,897.25**
	7,713,373.94	**6,954,238.71**

Shareholders' equity and liabilities

	Dec. 31, 2008	Dec. 31, 2007
	EUR	**EUR**
A. Shareholders' equity		
I. Capital stock	102,300.00	102,300.00
II. Additional paid-in capital	0.00	2,000,000.00
III. Unappropriated net income	22,687.50	22,687.50
	124,987.50	**2,124,987.50**
B. Accruals		
1. Pension accruals	1,156,568.00	1,058,028.00
2. Other accruals	999,471.40	1,164,808.72
	2,156,039.40	**2,222,836.72**
C. Liabilities		
C. Trade accounts payable	2,852.09	132,188.96
D. Payables to subsidiaries	3,055,560.99	1,514.50
E. Other liabilities	79,214.03	78,161.03
	3,137,627.11	**211,864.49**
D. Prepaid expenses and deferred charges	**2,294,719.93**	**2,394,550.00**
	7,713,373.94	**6,954,238.71**

Deutsche Telekom Training GmbH, Bonn

Statement of income for the period January 1 to December 31, 2008

		Dec. 31, 2008	Dec. 31. 2007
		EUR	**EUR**
1.	Net revenue	95,263,474.47	62,093,350.94
2.	Cost of sales	85,451,001.12	56,877,216.30
3.	**Gross profit/loss**	**9,812,473.35**	**5,216,134.64**
4.	Selling costs	9,207,526.54	8,725,332.02
5.	General and administrative costs	448,113.13	627,636.14
6.	Other operating income	4,987,501.12	6,339,164.97
7.	Other interest and similar income (of which: from subsidiaries € 158,203.91; prior year € 185,144.74)	158,203.91	185,144.74
8.	Interest and similar expenses (of which: to subsidiaries € 53.97; prior year € 76.61)	53.97	76.61
9.	**Results from ordinary business activities**	**5,302,484.74**	**2,387,399.58**
10.	Other taxes	-22,311.10	-600.00
11.	Costs arising under profit and loss transfer agreement	-5,324,795.84	-2,387,999.58
12.	**Income after taxes**	**0.00**	**0.00**

Deutsche Telekom Training GmbH

Notes to the annual financial statements for the 2008 financial year

I. Accounting policy disclosures

The annual financial statements of Deutsche Telekom Training GmbH are prepared in accordance with the classification, accounting and valuation requirements of the German Commercial Code (*Handelsgesetzbuch* – HGB) and the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung* – GmbHG).

1 Classification principles

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.

The classifications of the balance sheet and statement of income are comparable with the respective classifications of the prior year.

2 Accounting policies

The annual financial statements include all assets, liabilities, prepaid expenses, deferred charges, deferred income, expenses and income unless otherwise stipulated by law. The Company's assets have not been offset against its liabilities and equity, and its expenses have not been offset against its income.

Accruals are recognized exclusively in accordance with § 249 HGB, and prepaid expenses and deferred charges and deferred income are recognized exclusively in accordance with the provisions of § 250 HGB.

The individual items are valued as follows:

- Purchased intangible assets are carried at acquisition cost and are amortized on a straight-line basis over their estimated useful lives.
- Property, plant and equipment is valued at acquisition or production cost, less scheduled depreciation.
- Depreciation is charged using the straight-line method. Since January 1, 2006, the depreciation of moveable noncurrent assets has been calculated using the linear method, not the tax-optimized declining-balance method. Depreciation has been calculated on a pro-rata basis since January 1, 2004. Until December 31, 2007, assets of low value were fully depreciated in the year of acquisition. Since January 1, 2008, in line with the applicable tax value limits following the 2008 Corporate Tax Reform Act dated May 25, 2007, these assets have either been immediately written off in the financial accounts in the year of acquisition or capitalized in the annual omnibus

- Receivables and other assets are carried at their nominal value. Appropriate individual valuation allowances are made for all risky items; the general credit risk is accounted for using adequate flat-rate deductions. Allowance is made for general default and credit risk as well as cash discounts using a general valuation adjustment of 1 percent on the net receivables against which no specific bad debt provisions were made.
- Cash and cash equivalents are recognized at nominal value.
- The accrual method in accordance with § 6a of the German Income Tax Act (*Einkommenssteuergesetz* – EStG) and an interest rate of 6.0 percent p.a. is used to calculate pension accruals on the basis of the new 2005 G life expectancy tables published by Prof. Klaus Heubeck.
- The other accruals are carried in the amount deemed necessary according to prudent commercial practice to take all identifiable risks and uncertain obligations into account.
- Liabilities are carried at their repayment amount.
- Foreign-currency receivables are translated using the lower of the bid rate at the entry date or the exchange rate at the reporting date, while foreign-currency liabilities are measured at the higher of the ask rate at the entry date or the exchange rate at the reporting date.

II. Notes to the balance sheet

1 Noncurrent assets

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

2 Receivables and other assets

Receivables from subsidiaries include receivables from the shareholder, Deutsche Telekom AG, amounting to EUR 4,711 thousand (prior year: EUR 4,135 thousand).

Receivables from subsidiaries contain trade accounts receivable totaling EUR 7,368 thousand (prior year: EUR 2,453 thousand).

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

Receivables from subsidiaries and payables to subsidiaries were netted in full against one another when the accounts were drawn up.

3 Shareholders' equity

Capital stock (share capital) amounts to EUR 102 thousand. By shareholder resolution of March 18, 2008, it was agreed to release the full amount of additional paid-in capital pursuant to § 272 (2) No. 4 HGB (EUR 2.0 million) to the shareholder, Deutsche Telekom AG.

4 Other accruals

Other accruals mainly include accruals for variable remuneration (EUR 556 thousand; prior year EUR 689 thousand), flexitime (EUR 117 thousand; prior year EUR 104 thousand), outstanding vacation (EUR 134 thousand; prior year EUR 159 thousand), and outstanding invoices (EUR 10 thousand; prior year EUR 50 thousand).

5 Liabilities

	Recognition		Of which with a remaining maturity of up to one year	
	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2007
	thousands of €	**thousands of €**	**thousands of €**	**thousands of €**
Trade accounts payable	3	132	3	132
Payables to subsidiaries	3,056	2	3,056	2
Other liabilities	79	78	79	78
	3,138	**212**	**3,138**	**212**

Liabilities to subsidiaries comprise liabilities to the shareholder, Deutsche Telekom AG, arising from ongoing financial transactions (EUR 2,942 thousand; prior year EUR 0) and other liabilities amounting to EUR 113 thousand (prior year: EUR 0).

Liabilities to subsidiaries include trade payables totaling EUR 0 (prior year: EUR 2 thousand).

Other liabilities contain tax liabilities of EUR 79 thousand (prior year: EUR 78 thousand). All liabilities are unsecured.

III. Notes to the statement of income

1 Net revenue

Net revenue is classified as follows:

	2008	2007
	thousands of €	**thousands of €**
Net revenue	80,657	50,967
Commission revenue received under service agreements	14,606	11,126
	95,263	**62,093**

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

2 Goods and services purchased

Raw materials and supplies and merchandise amounted to EUR 11 thousand in the 2008 financial year (prior year EUR 0).

Expenses relating to goods and services purchased amounted to EUR 80,814 thousand in the same period (prior year: EUR 51,534 thousand).

3 Personnel costs

In the 2008 financial year, the Company recorded expenses relating to wages and salaries of EUR 4,928 thousand (prior year: EUR 5,246 thousand) and social security contributions and expenses for pension plans and benefits of EUR 967 thousand (prior year EUR 1,026 thousand), EUR 139 thousand of which related to pension plans (prior year EUR 120 thousand).

4 Other operating income

Other operating income chiefly comprised income of EUR 4,884 thousand (prior year: EUR 6,220 thousand) from the transfer of costs under the billing agreement with the Training unit of Deutsche Telekom AG, income from the reversal of accruals (EUR 35 thousand; prior year EUR 71 thousand) and income from non-cash benefits (EUR 51 thousand; prior year EUR 47 thousand).

Other operating income includes EUR 35 thousand from the reversal of accruals from other accounting periods (prior year: EUR 71 thousand) and EUR 2 thousand from the reversal of valuation adjustments from other accounting periods (prior year EUR 3 thousand).

IV. Other disclosures

Other financial obligations

Other financial obligations can be broken down as follows:

	2009	2010	Subsequent period
	thousands of €	**thousands of €**	**thousands of €**
To subsidiaries			
T-Systems Enterprise Services GmbH (flat fees for the use of workstation systems, cost of renting office and training premises)	444	425	417
DeTeFleet Services GmbH (vehicle leasing)	99	102	104
Deutsche Telekom AG (personnel management services, accounting services, data protection)	328	311	311
	854	**838**	**831**
To third parties			
from IT hardware leases	31	0	0
	888	**838**	**831**

Average number of employees

Telekom Training GmbH employed an average of 82.2 staff (prior year: 84.6) (salaried employees, full-time equivalents excluding employees on parental leave) in the 2008 financial year.

Of the average of 82.2 (prior year: 84.6), 41.0 were women (prior year: 41.0) and 41.2 men (prior year: 43.6).

Board of Directors

The following persons were managing directors during the financial year:

- Thomas Marquardt, Director of Finance
- Helmut Thillmann, Director of Sales

The managing directors received no remuneration from the Company in the 2008 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.

Group relationships

The annual financial statements of Deutsche Telekom Training GmbH are included in the consolidated financial statements of Deutsche Telekom AG, Bonn, which represents both the smallest and the largest consolidated group in which the Company is included. These consolidated financial statements are published in the electronic Federal Gazette.

Bonn, February 26, 2009

Deutsche Telekom Training GmbH

Board of Directors

Thomas Marquardt   Helmut Thillmann

Deutsche Telekom Training GmbH

Statement of noncurrent assets

	Acquisition costs				Depreciation, amortization and write-downs				Net carrying amount	
	Jan. 1, 2008	Additions	Disposals	Dec. 31, 2008	Jan. 1, 2008	Additions	Disposals	Dec. 31, 2008	Dec. 31, 2008	Dec. 31, 2007
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets										
1. Concessions, industrial property and similar rights and assets, and licenses in such rights and assets	**218,667.73**	**0.00**	**0.00**	**218,667.73**	**125,486.73**	**46,088.00**	**0.00**	**171,574.73**	**47,093.00**	**93,181.00**
II. Property, plant and equipment										
1. Other equipment, plant and office equipment	331,616.96	6,245.15	122,893.38	**214,968.73**	308,987.96	12,290.15	122,893.38	198,928.38	16,040.00	22,629.00
	550,284.69	**6,245.15**	**122,893.38**	**433,636.46**	**434,474.69**	**58,378.15**	**122,893.38**	**370,503.46**	**63,133.00**	**115,810.00**

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, 2008. The bookkeeping 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 Board of Directors. 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 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 sample basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's management, as well as evaluating 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.

In our opinion, based on the findings of 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.

Dusseldorf, February 27, 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

(Thomas Tandetzki)	(Melanie Zünkler)
Wirtschaftsprüfer	Wirtschaftprüferin

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