

Copy of the Audit Certificate

Deutsche Telekom Accounting GmbH

Bonn

(formerly Noah Telekommunikationsdienste GmbH, Bonn)

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

Auditors' report



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Deutsche Telekom Accounting GmbH, Bonn

Management report for the 2008 financial year

1. Organizational and company structure

In its resolution of February 15, 2008, Deutsche Telekom AG (hereinafter referred to as "DTAG"), as the sole shareholder of Noah Telekommunikationsdienste GmbH (hereinafter referred to as "Noah"), approved an amendment to the Articles of Association. In particular, the stipulations with regard to the Company and its object were changed. Subsequent to this decision, the Company now operates as Deutsche Telekom Accounting GmbH (hereinafter referred to as "DeTeAccounting"). Capital stock at the balance sheet date remained unchanged at EUR 100,000. The validity of the control and profit and loss transfer agreement between the former Noah and DTAG from September 22, 2005 remains unaffected.

Pursuant to the purchase and transfer agreement of March 31, 2008, DeTeAccounting took over the Accounting & Controlling Center of the T-Home business unit from DTAG with effect from April 1, 2008. According to the subsequent purchase and transfer agreement of April 30, 2008, the DTAG RCI/ACC accounting unit and certain accounting units of DeTeImmobilien, Deutsche Telekom Immobilien und Services GmbH, T-Systems Business Services GmbH, T-Systems Enterprise Services GmbH and Telekom Shop Vertriebsgesellschaft mbH (formerly T-Punkt Vertriebsgesellschaft mbH) were transferred to DeTeAccounting with effect from May 1, 2008. The assets of the respective accounting units were transferred to DeTeAccounting. The employment contracts of the employees within the affected units were transferred to the Company in accordance with § 613a German Civil Code (*Bundesgesetzbuch – BGB*) where employees did not voice any objections. The corresponding pension commitments and other employee-related accruals associated with the employees being transferred were also transferred to DeTeAccounting GmbH. The value of the pension commitments as of December 31, 2007, calculated in accordance with the principles of IAS 19 was used for the transfer of the commitments. This was adjusted to the transfer date. A settlement in the amount of the obligations transferred was paid by the transferring units.

2. Areas of activity/business mandate

DeTeAccounting provides operational financial accounting services to the Deutsche Telekom Group on the basis of national and international accounting and statutory regulations. DeTeAccounting is a Group-wide service provider with the aim of efficiently consolidating and automating the tasks associated with national operational financial accounting.

With respect to operational financial accounting DeTeAccounting, as a shared service center, pursues the goal of developing and providing customer- and industry-specific solutions and standards. This includes the processes associated with accounts receivable (not subject to general terms and conditions), accounts payable, asset accounting, general ledger accounting and inventories. DeTeAccounting also offers information and data processing services as well as the complete provision of information management activities as a service packet (limited to the aforementioned areas of operational financial accounting).

3. Development of business

Business activity was influenced primarily by the organizational and procedural consolidation of all affected Group units. Owing to the fact that business activity began on April 1, 2008, a like-for-like comparison with prior years is not possible.

At the year-end, in addition to providing services to DTAG (Group Headquarters & Shared Services and T-Home), the Company served almost all large DTAG subsidiaries in Germany. These include DFMG Deutsche Funkturm GmbH, Power and Air Condition Solution Management GmbH & Co. KG, DeTeFleetServices GmbH, Vivento Customer Services GmbH, T-Systems Business Services GmbH, Deutsche Telekom Technischer Service GmbH, Deutsche Telekom Netzproduktion GmbH, Deutsche Telekom Kundenservice GmbH, Telekom Shop Vertriebsgesellschaft mbH and Active Billing GmbH & Co. KG. The only external customers were two Deutsche Telekom AG subsidiaries disposed of in the 2008 financial year, namely Nokia Siemens Networks Services Deutschland GmbH & Co. KG (formerly Vivento Technical Services GmbH) and Strabag Property and Facility Services GmbH (formerly DeTe Immobilien, Deutsche Telekom Immobilien und Services GmbH).

Individual agreements were concluded with customers on the volume of business in 2008, whereby services to be provided to Deutsche Telekom Kundenservice GmbH, Deutsche Telekom Technischer Service GmbH, Deutsche Telekom Netzproduktion GmbH, Active Billing GmbH & Co. KG and Telekom Shop Vertriebsgesellschaft mbH are covered by the service agreement with DTAG (T-Home).

3.1 Results of operations

The main factors affecting the development of the results of operations are explained briefly below:

Thousands of €	2008	2007	Change
Net revenue	58,734	0	58,734
Other operating income	367	1	366
Goods and services purchased	-24,748	0	-24,748
Personnel costs	-27,188	0	-27,188
Depreciation, amortization and write-downs	-33	-6	-27
Other operating expenses	-35,525		-35,525
Operating result	-28,393	-5	-28,388
Net interest expense	853	1,262	-409
Results from ordinary business activities	-27,540	1,257	-28,797

DeTeAccounting recorded **revenue** of EUR 58,734 thousand in 2008. The largest customer, with a share of 85%, is DTAG (GHS unit as well as the T-Home unit, including subsidiaries under the T-Home unit). External revenue from activities with Nokia Siemens Networks Services Deutschland GmbH & Co. KG and Strabag Property and Facility Services GmbH amounted to EUR 868 thousand. Revenue in the financial year is based on annual flat rates agreed with customers.

Costs of goods and services purchased primarily related to costs arising from the use of hardware and software owned by DTAG, which is necessary in order to fulfill Shared Service Center services (EUR 24,022 thousand).

Personnel costs, at EUR 27,188 thousand, include wages and salaries (EUR 22,055 thousand) and social security contributions and expenses for pension plans (totaling EUR 5,133 thousand).

Other operating expenses, at EUR 35,525 thousand, primarily include expenses arising from the assignment of civil servants from DTAG as well as costs associated with loan and temporary staff (EUR 17,210 thousand in total). Because the employment contracts of the civil servants transferred from the accounting units to DeTeAccounting cannot be transferred pursuant to § 613a BGB, this group works for DeTeAccounting according to the "assignment model", with the parent company remaining the employer. Additionally, other operating expenses also include an accrual for loss contingencies from pending sales transactions (EUR 6,070 thousand) and rental and leasing expenses (EUR 5,191 thousand).

After taking into account the **net interest income** of EUR 853 thousand, which is primarily made up of net interest income from the time deposit and interest on the cash management account with the parent company, a loss from ordinary business activities of EUR 27,540 thousand was recorded for the 2008 financial year. This loss was transferred to DTAG under the profit and loss transfer agreement in place.

3.2 Net worth and financial position

Total assets as of December 31, 2008 increased to EUR 44,182 thousand (previous year: EUR 105 thousand). This was mainly due to accruals transferred during the process of integrating the accounting units as well as transferred assets.

The asset balance was especially influenced by receivables from DTAG arising from DeTeAccounting's participation in cash pooling (EUR 14,598 thousand) and cash in banks (EUR 24,229 thousand). Together, these two items represent 89 percent of total assets. Cash in banks is made up exclusively of a time deposit. The funds were made available by the parent company to compensate for the personnel-related accruals transferred.

Liabilities are largely made up of accruals (EUR 33,705 thousand), trade payables to subsidiaries (EUR 8,828 thousand). The equity ratio as of December 31, 2008 was 0.2 percent.

The table below shows the accruals transferred as capital (i.e. with no effect on profits) to DeTeAccounting owing to the integration of the accounting units.

	Transfer amount Thousands of €
Pension accruals	15,357
Accruals for partial retirement	8,188
Variable remuneration/management bonuses	1,944
Vacation accruals	907
Leave accruals	424
Other	82
	26,902

3.3 Personnel situation

After the transfer of the Accounting & Controlling Center of DTAG's T-Home unit and the start of operations in April 2008, the Company employed 648 FTEs (including assigned civil servants: 310 FTEs). After the integration of the further units in May 2008, and after taking account of personnel outflows owing to various reduction and transition instruments such as early retirement, severance payments, external transfers and transfers within the Group, the number of FTEs increased to 1,019 as of December 31, 2008. This figure includes 371 civil servants (FTEs), who were assigned from the parent company.

Various collective bargaining agreements were reached in 2008. For example, at the end of May 2008, an agreement was reached on weekly working hours with the union ver.di (Vereinte Dienstleistungsgewerkschaft). DeTeAccounting employees now have a regular working week of 38 hours. Furthermore, in December 2008, the collective wage agreement was finalized. The collective agreement comes into force on January 1, 2009 and applies to all DeTeAccounting employees in Germany. The key aspects of this collective agreement are the general stipulations regarding wages, pay bands and groups, capital formation benefits and termination requirements. The collective agreement also defines the target agreement process and describes arrangements regarding the variable component of annual target remuneration and performance appraisal.

4. Future development of business

4.1 Outlook

In line with the medium-term plan agreed in October 2008, DeTeAccounting revenue will continue to grow at a relatively constant pace in the coming years.

The aim of the Company is to increase future productivity through the consistent automation and harmonization of business processes. In this context, the standardization of IT structures and the reduction of manual accounting procedures are of particular importance. The aim is to reduce the number of office locations (excluding inventory locations) from around 39 (as of April 2008) to 6 by 2012. Parallel to the consolidation of sites, there are also plans to reduce the number of employees to around 740 FTEs by the end of 2011, whereby this aim is to be achieved through natural attrition and take-up of the retirement schemes offered within the Telekom Group.

As a result of these measures, both personnel costs and rental expenses will fall steadily, which will have a positive effect on the operating result.

Nevertheless, the Company expects to continue to record a loss in the coming years, largely as a result of migration costs and the wage and salary levels of transferred employees, which are relatively high compared with market levels. Neither of these disadvantages will be passed on to the customer in full.

Additionally, from 2009 the Company will work on establishing and developing a management and monitoring system.

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

Deutsche Telekom Accounting GmbH, Bonn
(formerly Noah Telekommunikationsdienste GmbH, Bonn)

Balance sheet as of December 31, 2008

Assets

	Dec. 31, 2008	Dec. 31, 2009
A. Noncurrent assets	EUR	EUR
I. Intangible assets		
Software licenses	0.00	0.00
II. Property, plant and equipment		
Plant and office equipment	85,740.00	0.00
	85,740.00	0.00
B. Current assets		
I. Receivables and other assets		
1. Trade accounts receivable	438,396.00	0.00
2. Receivables from subsidiaries (of which: from the shareholder € 14,602,333.79; Dec. 31, 2007 € 105,000.00)	15,089,666.11	105,000.00
3. Other assets	4,325,260.22	0.00
	19,853,322.33	105,000.00
III. Cash in banks	24,229,399.50	0.00
	44,082,721.83	105,000.00
C. Prepaid expenses and deferred charges	14,024.27	0.00
	44,182,486.10	105,000.00

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

Shareholders' equity and liabilities

	Dec. 31, 2008	Dec. 31, 2007
	EUR	EUR
A. Shareholders' equity		
I. Capital stock	100,000.00	100,000.00
B. Accruals		
1. Pensions and similar obligations	16,347,177.00	0.00
2. Other accruals	17,357,972.13	5,000.00
	33,705,149.13	5,000.00
C. Liabilities		
1. Trade accounts payable	542,487.22	0.00
2. Liabilities to subsidiaries (of which: to the shareholder € 8,233,219.16; Dec. 31, 2007 € 0.00)	8,828,298.83	0.00
3. Other liabilities (of which: from taxes € 616,213.19; Dec. 31, 2007 € 0.00) (of which: from social security € 0.00; Dec. 31, 2007 € 0.00)	1,006,550.92	0.00
	10,377,336.97	0.00
	44,182,485.10	105,000.00

Deutsche Telekom Accounting GmbH, Bonn
(formerly Noah Telekommunikationsdienste GmbH, Bonn)

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

	2008		2007
	EUR	EUR	EUR
1. Net revenue	58,733,888.17		
2. Other operating income	366,757.40		692.00
3. Goods and services purchased		59,100,645.57	692.00
Services purchased		24,747,360.65	0.00
4. Personnel costs			
a) Wages and salaries	22,055,010.22		
b) Social security contributions and expenses for pension plans and benefits (of which: for old age pensions € 1,794,168.35; prior year € 0.00)	5,133,218.54		
5. Depreciation, amortization and write-downs		27,188,228.76	0.00
6. Other operating expenses		32,634.13	0.00
7. Other interest and similar income (of which: from subsidiaries € 200,574.67; prior year € 1,262,714.52)		35,525,304.30	5,431.42
8. Interest and similar expenses (of which: to subsidiaries € 2,236.77; prior year € 0.00)		855,256.06	1,261,714.52
9. Results from ordinary business activities		2,236.77	0.00
10. Loss transferred under the terms of a profit and loss transfer agreement		-27,539,862.98	1,256,975.10
11. Profit transferred under the terms of a profit and loss transfer agreement		27,539,862.98	0.00
12. Income after taxes		0.00	-1,256,975.10
		0.00	0.00

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Deutsche Telekom Accounting GmbH, Bonn

Notes to the annual financial statements for the 2008 financial year

I. General disclosures and remarks

1. General

Deutsche Telekom Accounting GmbH (hereinafter also referred to as "DeTeAccounting") is a subsidiary of Deutsche Telekom AG, Bonn within the meaning of § 271 (2) HGB. A control and profit transfer agreement exists between DeTeAccounting and Deutsche Telekom AG (hereinafter also referred to as "DTAG"). The Company is included in DTAG's consolidated financial statements as of December 31, 2008, which are published in the electronic Federal Gazette.

On February 15, 2008, the shareholders' meeting approved an amendment to § 1 (1) "Company" of the Articles of Association and thus changed the Company's name from Noah Telekommunikationsdienste GmbH to Deutsche Telekom Accounting GmbH. At the same time, § 2 "Object" was amended, thus changing the object of the Company. The object of the Company is now to develop, operate and market customer- and industry-specific solutions in the field of operational financial accounting (asset accounting, accounts receivable, accounts payable, inventories, etc.). This also includes services in the area of information and data processing as well the complete provision of information management as a service package within the aforementioned areas of operational financial accounting.

With effect as of April 1, 2008 and May 1, 2008, certain finance and accounting units and functions within the Group were transferred by way of succession from what used to be legally dependent organizational units of DTAG, or legally independent Group entities, to DeTeAccounting. The aim was to consolidate and standardize accounting transaction processing procedures in DeTeAccounting.

2. Accounting policies

The annual financial statements as of December 31, 2008 are prepared in accordance with the relevant provisions of the German Commercial Code for large corporations within the meaning of § 267 (1) HGB. 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 total cost method in accordance with § 275 (2) HGB.

Purchased **intangible assets** are carried at acquisition cost and amortized on a straight-line basis over their estimated useful lives. **Property, plant and equipment** is valued at acquisition or construction cost, less straight-line depreciation losses. Write-downs are made in respect of intangible assets and property, plant and equipment, where necessary.

In accordance with tax regulations, all assets of low value acquired up to December 31, 2007 (reported as **low-value assets** for tax purposes) were written off in full in the financial accounts in the year of acquisition and presented as disposals in the statement of noncurrent assets. Since January 1, 2008, in line with the revised 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 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.

The following table shows the main depreciation, amortization and write-down rates used for **noncurrent assets**:

	%
Intangible assets	14.3 to 33
Property, plant and equipment	
Technical equipment	3 to 20
Other equipment, office and business equipment	5 to 33
Low-value assets	20 to 100

Receivables and other assets are generally shown at their nominal value minus necessary valuation adjustments.

Cash and cash equivalents are recognized at nominal value.

Prepaid expenses and deferred charges are carried at their nominal value.

Allowance is made for all identifiable risks and uncertain liabilities when **calculating accruals**.

The transferred pension commitments for staff transferred to DeTeAccounting within the scope of the purchase and transfer agreements are presented as the amount of consideration received from DTAG in the amount of the defined benefit obligation (DBO) pursuant to IAS 19. With regard to the forward projection of transferred pension commitments, interest is added to the transferred value for the appropriate term at the market rate. By contrast, no additional service costs are applied until the hypothetical amount recognized pursuant to § 6a of the German Income Tax Act (*Einkommenssteuergesetz – EStG*) exceeds the amount transferred including interest.

Partial retirement obligations are valued in line with the pronouncements of IDW RS HFA 3 "Accounting of commitments arising from partial retirement regulations in accordance with IAS and commercial legal regulations". Accordingly, top-up payments are recognized at the actuarial present value. Outstanding settlement amounts within the scope of the phase model are presented at the discounted payment amounts as of the balance sheet date.

Accruals for future anniversary payments are carried at their present value.

Any obligations arising from participation in the mid-term incentive plans (MTIP) of the parent company are recognized as cash-settled plans in the statement of income from the time of their implementation. The amount recognized as an accrual to be expensed is calculated according to the Monte Carlo model. The MTIP is tied to two equally weighted, stock-based performance parameters – one absolute and one relative. If both performance targets are achieved, then the total amount of the award is paid out to plan participants; if only one performance target is achieved, 50 percent of the amount is paid out; and if neither performance target is achieved, no payment is made.

The accrual for loss contingencies from pending transactions is valued at full cost, which includes direct and indirect performance costs, directly attributable special direct costs of sales and other directly attributable costs, but not general administration and selling costs.

Liabilities are reported at their repayment amount.

II. Disclosures and remarks on the balance sheet

1. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment can be broken down as follows:

	2008 (thousands of €)	2007 (thousands of €)
Software licenses	0	0.0
Technical equipment	46.4	0.0
Furniture and other plant and office equipment	39.3	0.0
Total	85.7	0.0

Noncurrent assets increased by EUR 85.7 thousand in the financial year. This was mainly due to the assets acquired within the scope of the purchase and transfer agreements, which were purchased from Group entities at the net carrying amount of acquisition cost.

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

2. Receivables and other assets

DeTeAccounting's receivables and other assets amounted to a total of EUR 19,853.3 thousand (prior year EUR 105 thousand). The exact composition can be taken from the following table:

	2008 (thousands of €)	2007 (thousands of €)
Trade receivables from third parties	438.4	0.0
Receivables from subsidiaries	15,089.7	105.0
of which: receivables from the shareholder	14,602.3	105.0
of which: from cash pooling	14,598.1	105.0
of which: from VAT	4.2	0.0
of which: trade receivables from subsidiaries	487.4	0.0
Other assets	4,325.2	0.0
Total	19,853.3	105.0

Other assets include receivables from inpayments amounting to EUR 3,606.1 thousand to Hessische Landesbank for insolvency protection for partial retirement obligations. These are reported under other assets in the balance sheet as no securities had been purchased by the asset trustee as of the balance sheet date.

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The assets are administered on a trust basis by Deutsche Telekom Trust e.V.: DeTeAccounting no longer has power of disposition over the assets, but they are nonetheless reported on the balance sheet of DeTeAccounting as the attributable employer.

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

3. Cash in banks

Cash in banks comprises a time deposit at Deutsche Bank, Bonn, for an investment period lasting from June 16, 2008 to February 18, 2009. Since interest is not due until the end of the investment period, it is recorded proportionately as of December 31, 2008 and included under other assets in the amount of EUR 627.9 thousand.

	2008 (thousands of €)	2007 (thousands of €)
Cash in banks	24,229.4	0.0
Total	24,229.4	0.0

4. Other accruals

Other accruals take account of all identifiable risks and uncertain liabilities. They can be broken down as follows:

	2008 (thousands of €)	2007 (thousands of €)
Accruals for personnel costs		
Pension accruals	16,347.2	0.0
Retirement scheme accruals	8,028.5	0.0
Management bonuses	1,575.9	0.0
Vacation accruals	592.3	0.0
Accruals for leave entitlements	402.6	0.0
Anniversary accruals	103.1	0.0
Severance payments	68.0	0.0
	16.4	0.0
Other personnel costs	27,134.0	0.0
Other accruals		
Accrual for contingent losses	6,070.0	0.0
Outstanding invoices	410.8	0.0
Audit and consulting fees	90.4	5.0
	6,571.2	5.0
Total	33,705.2	5.0

5. Liabilities

All liabilities have a remaining term of up to one year. Liabilities are not secured by liens or similar rights. DeTeAccounting had liabilities of EUR 10,377.3 thousand as of the balance sheet date (prior year EUR 0). These can be broken down as follows:

	2008 (thousands of €)	2007 (thousands of €)
Trade payables to third parties	542.5	0.0
Trade payables to subsidiaries	8,828.3	0.0
of which: to the shareholder	8,233.2	0.0
of which: to other subsidiaries	595.1	0.0
Other liabilities	1,006.5	0.0
of which: for severance payments to employees	385.0	0.0
of which: to the tax office for wage tax still to be paid for December of the respective year	616.2	0.0
of which: other liabilities	5.3	0.0
Total	10,377.3	0.0

6. Other financial obligations

Other financial obligations (pursuant to § 285 No. 3 HGB) to subsidiaries amounted to EUR 51,718 thousand (prior year EUR 0). They relate primarily to obligations from the IT service framework agreement, rent on real estate and rental costs for IT equipment (workstation systems). Of the total obligations, EUR 47,958 thousand is due within one year (prior year EUR 0).

Year	IT services framework agreement thousands of €	Rentals thousands of €	Flat rates for workstation systems thousands of €	Total thousands of €
2009	41,415.0	4,263.0	2,280.0	47,958.0
2010	0.0	0.0	1,990.0	1,990.0
2011 and after	0.0	0.0	1,770.0	1,770.0
Total	41,415.0	4,263.0	6,040.0	51,718.0

III. Notes to the statement of income

1. Net revenue

DeTeAccounting generated total net revenue of EUR 58,733.9 thousand in the financial year (prior year EUR 0 thousand). This was generated solely in Germany.

	2008 thousands of €
Group-internal customers	57,865.5
Deutsche Telekom AG	49,896.0
PASM Power and Air Condition Solution Management GmbH & Co. KG	1,846.8
T-Systems Business Services GmbH	1,736.8
DFMG Deutsche Funkturm GmbH	1,674.1
DeTeFleet Services GmbH	1,012.8
Vivento Customer Services GmbH	625.3
DeTelImmobilien Deutsche Telekom Immobilien und Services GmbH ¹⁾	614.0
Telekom Shop Vertriebsgesellschaft mbH	459.3
Other	0.4
External customers	868.4
Total net revenue	58,733.9

¹⁾ Revenues until September 30, 2008. Following the sale and name change to Strabag Property and Facility Services GmbH, revenues are presented under external customers.

2. Other operating income

Other operating income amounted to EUR 366.8 thousand (prior year EUR 0.7 thousand) and was mainly attributable to the reversal of personnel-related accruals (EUR 300.8 thousand, prior year EUR 0.7 thousand). This was in some measure due to a partial reversal of the accruals for variable remuneration transferred during the operational transition as the management bonuses actually paid in 2008 were lower than the values originally planned.

3. Goods and services purchased

	2008 thousands of €	2007 thousands of €
Services purchased		
IT services framework agreement	24,021.6	0.0
Financial reporting costs	720.0	0.0
Other	5.8	0.0
Total cost of goods and services purchased	24,747.4	0.0

Amounting to EUR 24,747.0 thousand (prior year EUR 0.0 thousand), goods and services purchased consisted primarily of expenses from the IT services framework agreement (EUR 24,021.6 thousand) and financial reporting services purchased from DTAG's RCI/AGG unit (EUR 720.0 thousand).

The IT services agreement between DeTeAccounting and DTAG's RCI unit covers, among other things, the provision of services in the areas of process management, project management, system operations and application management for selected financial accounting systems.

DeTeAccounting provides operational financial accounting and financial reporting for its customers. As such, DeTeAccounting is solely responsible for operational financial accounting activities. Financial reporting services, by contrast, are performed by DTAG's RCI/AGG unit, which acts as a subcontractor of DeTeAccounting.

4. Personnel costs

As a result of the transfer of finance and accounting units and functions to DeTeAccounting on April 1, 2008 and May 1, 2008, the staff of these areas were also transferred to DeTeAccounting. Personnel costs for the 2008 financial year are detailed below:

	2008 thousands of €	2007 thousands of €
Wages and salaries	22,055.0	0.0
Social security contributions and expenses for pension plans and benefits		
Social security contributions	5,133.2	0.0
Expenses for pension plans	3,339.0	0.0
	1,794.2	0.0
Total personnel costs	27,188.2	0.0

5. Other operating expenses

Other operating expenses in the amount of EUR 35,525.3 thousand (prior year EUR 5.4 thousand) can be broken down as follows:

	2008 thousands of €	2007 thousands of €
Loan and temporary staff and assigned civil servants	17,210.3	0.0
Additions to accruals for contingent losses	6,070.0	0.0
Rental and leasing expenses	5,190.5	0.0
IT support	2,865.2	0.0
Other employee-related costs	2,021.8	0.0
Training and development	760.4	0.0
Expenses for events and conferences	212.5	0.0
Cost of personnel administration and personnel management	899.7	0.0
Other employee-related costs	149.2	0.0
Travel expenses	719.0	0.0
Year-end closing and audit costs	287.1	0.0
Legal and consulting fees	286.2	0.0
Office material	234.1	0.0
Telephony costs	150.5	0.0
Insurance	123.6	0.0
Maintenance and repair costs	53.5	0.0
Other expenses	313.5	5.4
Total other operating expenses	35,525.3	5.4

Expenses for loan and temporary staff mainly comprise expenses in the amount of EUR 15,534.7 thousand for the civil servants assigned to DeTeAccounting from DTAG.

Rental and leasing expenses consist of the cost of renting premises (EUR 4,404.8 thousand) and leasing charges for PABXs (EUR 785.7 thousand).

IT support expenses relate chiefly to the cost of providing and maintaining workstation systems (EUR 1,650.2 thousand) and the cost of scanning services from Vivento Customer Services GmbH (EUR 1,156.6 thousand).

6. Financial income

Financial income amounting to EUR 853.0 thousand (prior year EUR 1,261.7 thousand) mainly includes interest income from the cash management account with DTAG (EUR 200.6 thousand) and interest income from a time deposit (EUR 654.7 thousand).

IV. Other disclosures

1. Executive

bodies

Supervisory

Board

The following persons are members of the Supervisory Board of DeTeAccounting:

- Guido Kerkhoff, Chairman; Member of the Board of Management of Deutsche Telekom AG, Bonn, responsible for business in Southern and Eastern Europe (since May 14, 2008)
- Ernst-Heinrich Theilmann, Deputy Chairman (employee representative); member of the Works Council of Deutsche Telekom Accounting GmbH, Bonn, released from active duty for works council purposes (since May 14, 2008)
- Dieter Cazzonelli, Senior Vice President, Taxes, Deutsche Telekom AG, Bonn (since May 14, 2008)

Board of Directors

- Guido Jonen, Chairman of the Board of Directors, Director of Finance and Human Resources (since February 15, 2008)
- Arne Freund, Director of Operations (since February 15, 2008)
- Dr. Joachim Schneider (until March 13, 2008)

Management remuneration

In accordance with § 286 (4) HGB, management remuneration need not be disclosed as only one member of the Board of Directors receives remuneration from the Company.

2. Relationships with the parent company

DeTeAccounting's sole shareholder is Deutsche Telekom AG, headquartered in Bonn. Its capital stock amounts to EUR 100,000. The annual financial statements of DeTeAccounting are included in the consolidated financial statements of Deutsche Telekom AG.

3. Number of employees

The average number of employees pursuant to § 285 Sentence 1 No. 7 HGB in the 2008 financial year was 667 (of which: 161 employees on temporary leave from civil servant status and 506 salaried employees).

Bonn, March 5, 2009

Deutsche Telekom Accounting GmbH

Guido Jonen

Arne Freund

Statement of noncurrent assets

	Acquisition costs					Depreciation, amortization and write-downs					Net carrying amount	Net carrying amount
	Jan. 1, 2008	Additions	Additions from Group companies	Disposals	Dec. 31, 2008	Jan. 1, 2008	Additions	Additions from Group companies	Disposals	Dec. 31, 2008	Dec. 31, 2008	Dec. 31, 2007
	€	€	€	€	€	€	€	€	€	€	€	€
I. Intangible assets Software licenses	0.00	0.00	2,560.00	0.00	2,560.00	0.00	0.00	2,560.00	0.00	2,560.00	0.00	0.00
II. Property, plant and equipment Plant and office equipment	0.00	23,135.21	523,382.11	4,643.59	541,873.73	0.00	32,634.13	428,143.19	4,643.59	456,133.73	85,740.00	0.00
	0.00	23,135.21	525,942.11	4,643.59	544,433.73	0.00	32,634.13	430,703.19	4,643.59	458,693.73	85,740.00	0.00

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

Auditors' report

To Deutsche Telekom Accounting GmbH

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 Accounting GmbH, Bonn for the financial year January 1 to December 31, 2008. The maintenance of the books and records and the preparation of the annual financial statements and the management report in accordance with German commercial law and the additional rules as laid down in the Company's Articles of Association 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 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.

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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, March 5, 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Verena Jerger
Wirtschaftsprüferin

ppa. Melanie Zünkler
Wirtschaftsprüferin