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Vivento Customer Services GmbH,
Bonn

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

Auditors' report

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Management report for the 2008 financial year

Vivento Customer Services GmbH

A. Company structure

The Company developed from vivento customer services GmbH & Co. KG, founded on January 1, 2004. This entity was reorganized as a German limited liability company (GmbH) on August 22, 2005 and has since been called Vivento Customer Services GmbH (VCS). Its sole shareholder is Deutsche Telekom AG, Bonn. Shareholders' equity amounts to EUR 122,173,009.04 comprising capital stock of EUR 100,000 and additional paid-in capital of EUR 122,073,009.04, of which EUR 95,900,000 has not yet been called in. VCS concluded a profit and loss transfer agreement and a control agreement with its shareholder in August 2005; this avoids the possibility of the Company incurring excessive debt for the next few years.

B. Special activities in the financial year

In the 2008 financial year, the service center market was dominated on the provider side by further consolidations. Competitive and cost pressures rose further, impacting negatively on realizable prices. The shift from conventional customer centers to full-service providers continues. In line with market requirements, the VCS product portfolio was broadened through the development of scanning business, and back office service center services – the focus of the service center services – were expanded from 52 percent in the 2007 financial year to 64 percent in the reporting year.

Following the closure of the Deggendorf service center branch as of December 31, 2007, VCS started the 2008 financial year with 2,646 employees (permanent FTEs) at 22 sites and four branches.

VCS continued to pursue its business mandate in 2008 of redeploying surplus Group employees and safeguarding employment. Thus on January 15, 2008, an agreement was signed with the arvato Group for the sale of five more service centers (Göppingen, Freiburg, Stralsund, Schwerin and Chemnitz with the Dresden branch). Under this business transfer, a total of 407.8 FTEs were transferred to arvato companies as of March 1, 2008.

On October 25, 2008, an agreement was signed with the D+S Group concerning the sale of five more service center sites (Leipzig, Gera, Berlin, Göttingen and Rottweil). As of December 1, 2008, 330.8 FTEs transferred to companies of the D+S Group under a business transfer.

Multiple-year order guarantees by the sister company Deutsche Telekom Kundenservice GmbH mean that the employees affected by the sale will retain secure, sustainable jobs at their new employer.

As part of central facility management restructuring measures in the Group, the 13.3 FTEs in our Facility Management unit were transferred to Deutsche Telekom AG as of March 1, 2008.

The site optimization measures already introduced in the fourth quarter of 2007 were continued systematically in 2008. First, the Flensburg branch was closed and the staff transferred to the related service center in Rendsburg as of April 1, 2008. At the same time, the Mannheim branch was closed and its staff transferred to the related service center in Frankfurt/Main. The Frankfurt/Oder service center was closed as of May 19, 2008 and transferred to the Berlin service center. The Nordhausen branch of the Göttingen service center was closed as of June 30, 2008 and transferred to the main site. Finally, the Leipzig branch of the VCS Headquarters was closed as of December 31, 2008. In order to manage the staff-related changes in a socially responsible manner, redundancy plans were negotiated for each site being closed in order to mitigate the disadvantages arising from the closures for the employees affected.

In connection with the addition of “scanning” to the product range, the Berlin, Osnabrück and Gelsenkirchen sites were established as of April 1, 2008. Thus the VCS product portfolio was extended to include scanning and archiving services and VCS was further expanded as a fully-integrated service provider. As of May 1, 2008, the Göppingen site was set up to process Vivento business transactions (e.g., Vivento employee hotline).

Overall in the 2008 financial year, four service center sites were set up, 10 service center sites and one branch with 738.6 FTEs were sold, and one service center and four service center branches were closed.

As a result, there were 15 service center sites as of December 31, 2008.

C. Net worth and financial position

Total assets/total shareholders’ equity and liabilities declined by EUR 28.9 million year-on-year to EUR 352.4 million.

The largest item on the assets side of the balance sheet is receivables from subsidiaries amounting to EUR 331.0 million (previous year: EUR 360.2 million).

The increase in noncurrent assets by EUR 0.9 million to EUR 13.4 million is primarily attributable to the setting up of service centers.

Other assets amount to EUR 2.2 million and mainly include receivables from deposits with Hessische Landesbank to increase the assets for insolvency insurance on partial retirement obligations (EUR 1.7 million).

Marketable securities of EUR 5.5 million are held to hedge partial retirement obligations and not for securities trading.

Shareholders' equity amounted to EUR 122.2 million as of the balance sheet date. Due to the profit and loss transfer agreement in place with Deutsche Telekom AG, shareholders' equity remained unchanged against the previous year.

Total accruals of EUR 199.3 million were recognized (previous year: EUR 194.7 million). This amount comprises pension accruals (EUR 38.9 million), personnel accruals (EUR 22.7 million) and other accruals of EUR 137.7 million. The decrease in pension accruals by EUR 14.5 million to EUR 38.9 million is principally attributable to the sale of service center sites.

Liabilities, including deferred income, fell from EUR 64.3 million in 2007 to EUR 30.9 million in the financial year. While trade payables to third parties grew by EUR 0.5 million, trade payables to subsidiaries (EUR 11.3 million) fell by EUR 10 million year-on-year (previous year: EUR 21.3 million). Other liabilities declined by EUR 24 million compared with the previous year to EUR 12.6 million, mainly as a result of the reduction in liabilities to employees arising under severance agreements from EUR 16.6 million in 2007 to EUR 3.8 million in the reporting year. This decrease is due to the liabilities for severance payments transferred from the parent company in financial year 2007 as part of the business transfer of the Customer Branch Office for Special Tasks, which were paid out in the 2008 financial year. Furthermore, liabilities of EUR 17.5 million to the buyers of our sites were settled in the 2008 financial year. Liabilities of EUR 7.3 million relating to the sale of sites in 2008 still existed as of December 31, 2008.

The liquidity situation of VCS can be seen as secure thanks to participation in Deutsche Telekom AG’s cash pooling process.

D. Results of operations

Due to the employment and pay structure applicable for the Company, average personnel costs are much higher than the usual market level in the service center industry. So as to be able to offer its services on an arm’s length basis, in a number of projects VCS is therefore forced to work with prices that do not cover costs in the long term. As a result, the individual calculation of customer projects in these cases leads to an operating loss being reported.

The 2008 financial year closed with a net loss before loss absorption by the shareholder of EUR 222.1 million.

VCS's domestic net revenue stood at EUR 146.5 million in 2008 (previous year: EUR 161.9 million). The Deutsche Telekom Group was the largest user of VCS's services, accounting for 98.8 percent of the Company's revenue. The external market share (including revenues generated through Group distribution channels) was still relatively low at 1.2 percent. The reason for this was the high level of Group-internal demand, which had the highest priority in the interest of achieving the Group service goal. Due to this higher than expected demand for Group-internal services, we far exceeded the target figure for total revenue.

Revenue is reduced by the cost of sales amounting to EUR 242.3 million (previous year: EUR 244.7 million), selling expenses of EUR 3.1 million (previous year: EUR 2.8 million), and administrative costs of EUR 22.5 million (previous year: EUR 21.8 million).

Other operating income stood at EUR 34.5 million in the 2008 financial year, an increase against the previous-year level of EUR 30.4 million. This was primarily due to the reversal of accruals and the allocation of costs as part of the "Vivento staffing campaign" launched in the 2008 financial year (a training measure for Vivento staff for whom it has so far been difficult to find placements). By contrast, income from the utilization of accruals for contingent losses decreased.

Other operating expenses rose by EUR 43.4 million to EUR 57.5 million, mainly due to the recognition of new accruals for contingent losses.

Financial income, comprising income from debt securities, write-downs on marketable securities and interest from subsidiaries, improved in the 2008 financial year to EUR 3.6 million (previous year: EUR 2.7 million). The increase resulted in particular from interest on the cash management accounts with Deutsche Telekom AG.

Extraordinary expenses decreased by EUR 52.3 million year-on-year to EUR 81.2 million. In the 2008 financial year, the transaction volume of the sale of sites to the arvato Group and the D+S europe corporate network was lower than that in the previous year for sales of sites to WSCC and the arvato Group.

In 2008, VCS's main performance indicators were the standardized personnel cost income ratio ($PCI_{standardized}$) and external workforce reduction. In December 2008, $PCI_{standardized}$ was well over the budget value at 52.2 percent (cumulative). External workforce reduction also exceeded the budget figure at 385.3 FTEs. These two ratios feed directly into controlling at VCS in the 2008 financial year. While the standardized personnel cost ratio reflects the economic activities of VCS, the external workforce reduction performance indicator supports the Group workforce reduction program and thus VCS's direct business mandate.

The following key indicators were also used in the financial year:

IFRS/IAS figures	2008	2007
Revenue in millions of €	146,5	161,9
EBITDA in millions of € (before special effects)	-79,4	-68,2
Employees in FTEs (year average)*	5.378	5.521
Revenue per FTE in thousands of €	27,2	29,3
EBITDA per FTE in thousands of € (before special effects)	-14,8	-12,3

* Employees in FTEs (year average) permanent staff + transfer staff + temporary workers

IFRS/IAS accounting standards are used for all control-specific ratios at VCS. HGB figures will no longer be used for controlling purposes.

E. Outlook

The modernization and consolidation of the service center structure at the sister company Deutsche Telekom Kundenservice GmbH (hereinafter referred to as DT KS) is expected to result in increased new additions at VCS from the second quarter of 2009 onwards. DT KS offers employees particularly affected by site closures employment opportunities within VCS nearer to home in Saarbrücken, Munich, Offenburg, Osnabrück and Uelzen. In addition, a new VCS site is being set up in the Brandenburg region of Berlin, which can take on employees affected by the closures at DT KS in Berlin and Potsdam. These six sites are protected against closure until December 31, 2012 and against sale until December 31, 2010.

F. Opportunities and risks

VCS's further development depends to a considerable extent on its future workforce and the strategic requirements concerning positioning within the Group.

Required adjustments of workforce restructuring measures in the Group, e.g., as a result of temporarily higher staffing requirements in other Group units due to special investment programs (e.g., nationwide DSL expansion), will impact VCS because the timing of the excess capacity in the Group units concerned and hence the influx of staff in capacity management will be affected in the medium term at least.

The VCS workforce increases planned for the 2009 financial year mainly result from planned additions from surplus staff at Deutsche Telekom Kundenservice GmbH. As part of the modernization of service center operations at DT KS and the redundancy plan agreed in this connection, a VCS site to be set up in the 2009 financial year and five already existing VCS sites were included in the DT KS redundancy plan as key components for implementing the

DT KS site concept in a socially responsible manner. Thus measures can be specified for the workforce additions planned for the 2009 financial year and the affected sites can operate as part of the VCS portfolio with protection against job losses in the medium term. This “site stability” supports the sales measures for tapping into new and above all external market shares.

Further business development within the Group will also depend to a considerable extent on the progress and stability of developments at the sites as well as in the productivity and quality of the DT KS service centers, since DT KS will also be our main customer for service center services in the future. VCS has a track record of handling service center bottlenecks that arise in the Group even at short notice while maintaining a high level of quality.

In summary, VCS’s future depends to a large extent on factors over which the Company has little or no control. Decisions at Group level as to how VCS will continue to be positioned within Deutsche Telekom’s service landscape are particularly crucial.

G. <u>Risks to continued existence</u>

No risks to the Company’s continued existence can be identified at present.

H. <u>Events after the balance sheet date</u>

No events occurred after the balance sheet date.

Bonn, February 26, 2009

Vivento Customer Services GmbH

Meinolf Brauer CEO	Stephan Gayer CFO/CSO	Dr. Karl-Heinz Moergel CPO

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

Vivento Customer Services GmbH, Bonn

Balance sheet as of December 31, 2008

Assets

	Dec. 31, 2008	Dec. 31, 2007
	€	€
A. Noncurrent assets		
I. Intangible assets		
Software licenses	4.036.312,00	3.579.687,00
II. Property, plant and equipment		
1. Buildings on land owned by third parties	1.301.165,00	1.307.253,00
2. Technical equipment and machinery	1.447.283,00	2.505.050,00
3. Other equipment, plant and office equipment	5.461.019,40	4.351.829,40
4. Advance payments and construction in progress	1.195.311,58	750.314,00
	9.404.778,98	8.914.446,40
	13.441.090,98	**12.494.133,40**
B. Current assets		
I. Receivables and other assets		
1. Trade accounts receivable	1.899,97	101.426,22
2. Receivables from subsidiaries (of which: unpaid capital contrib. on share premiums € 95,900,000.00)	331.039.015,85	360.221.904,67
3. Other assets	2.204.448,08	1.757.256,49
	333.245.363,90	362.080.587,38
II. Marketable securities		
Other marketable securities	5.504.618,25	6.252.620,10
III. Cash in hand, cash in banks	98.647,77	98.742,61
	338.848.629,92	**368.431.950,09**
C. Prepaid expenses and deferred charges	**61.607,90**	**326.136,16**
	352.351.328,80	**381.252.219,65**

Shareholders' equity and liabilities

	Dec. 31, 2008	Dec. 31, 2007
	€	**€**
A. Shareholders' equity		
I. Capital stock	100.000,00	100.000,00
II. Additional paid-in capital	122.073.009,04	122.073.009,04
	122.173.009,04	**122.173.009,04**
B. Accruals		
1. Pensions and similar obligations	38.933.770,00	53.395.503,34
2. Other accruals	160.370.766,93	141.338.679,63
	199.304.536,93	**194.734.182,97**
C. Liabilities		
1. Trade accounts payable	6.952.865,49	6.441.148,62
2. Payables to subsidiaries	11.254.554,38	21.252.847,74
3. Other liabilities (of which: from taxes € 1,399,895.96; prior year € 2,334,640.26) (of which: from social security: € 0.00; prior year € 999.41)	12.617.832,96	36.651.031,28
	30.825.252,83	**64.345.027,64**
D. Deferred income	**48.530,00**	**0,00**
	352.351.328,80	**381.252.219,65**

Vivento Customer Services GmbH, Bonn

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

	2008	2007
	€	€
1. Net revenue	146.458.268,97	161.918.948,93
2. Cost of sales	-242.285.561,39	-244.691.375,94
3. **Gross profit/loss**	**-95.827.292,42**	**-82.772.427,01**
4. Selling costs	-3.099.051,26	-2.838.269,93
5. General and administrative costs	-22.483.978,08	-21.844.914,90
6. Other operating income	34.528.448,78	30.408.890,63
7. Other operating expenses	-57.490.704,19	-14.055.129,51
	-144.372.577,17	-91.101.850,72
8. Income from debt securities and long-term loan receivables (of which: from subsidiaries € 0.00; prior year € 0.00)	160.613,58	91.017,03
9. Other interest and similar income (of which: from subsidiaries € 4,172,435.60; prior year € 2,781,616.66)	4.172.435,60	2.809.706,30
10. Write-downs on marketable securities	-778.053,35	-163.360,78
11. Interest and similar expenses (of which: to subsidiaries € 3,736.65; prior year € 14,710.08)	-3.736,65	-14.710,08
12. Results from ordinary business activities	**-140.821.317,99**	**-88.379.198,25**
13. Extraordinary expenses (= extraordinary income)	-81.238.810,49	-133.518.876,53
14. Income from loss transfer	222.060.128,48	221.898.074,78
15. Net income / net loss	**0,00**	**0,00**

Vivento Customer Services GmbH, Bonn

Notes to the annual financial statements for the 2008 financial year

I. General disclosures and remarks

1. General

The capital stock of Vivento Customer Services GmbH amounting to EUR 100,000 is held in full by Deutsche Telekom AG, Bonn (hereinafter referred to as DTAG). The Company also has additional paid-in capital of EUR 122,073,009.04 (previous year: EUR 122,073,009.04), of which EUR 95,900,000 has not yet been called in (previous year: EUR 95,900,000). The Company is a fully consolidated company in the Deutsche Telekom Group.

Vivento Customer Services GmbH (hereinafter referred to as VCS) was founded as of January 1, 2004 in the form of a GmbH & Co. KG and was reorganized as a GmbH on August 22, 2005. This entity is assigned to DTAG's Vivento business unit, which places surplus employees from the Group's units in new positions in and outside the Deutsche Telekom Group.

VCS acts as an employment agency and places staff from Vivento's capacity management in existing or newly established service centers. In addition, VCS aims to support the Group's workforce restructuring through the sale of individual service centers to third parties with permanent jobs for the employees affected. In this context, VCS sold a total of 17 of its sites in 2007 and 2008. In the 2008 financial year, four service centers were set up and one service center and four branches were closed. As of the end of the year, VCS had 15 service centers in total; smaller service centers were integrated into some of these.

VCS's portfolio of services ranges from conventional service center services to customer-specific module and industry solutions. In the course of 2008, VCS offered services in the areas of customer service (support hotlines, billing inquiries), telephone operator services, order processing, customer retention, sales support and individual solutions for external customers. The VCS product portfolio was broadened again in the financial year through the development of scanning business.

The annual financial statements for the year ended December 31, 2008 have been prepared in accordance with the applicable provisions of the German Commercial Code (*Handelsgesetzbuch* – HGB). As the previous year, the statement of income for the 2008 financial year is classified in accordance with the cost-of-sales method.

2. Accounting policies

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

Assets and liabilities have been measured separately as of the balance sheet date. Income is only recognized to the extent that it is realized as of the balance sheet date.

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. Until December 31, 2007, assets of low value were fully depreciated in the year of acquisition with the exception of office supplies. 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 items of immaterial significance and depreciated over five years. Write-downs are made in respect of intangible assets and property, plant and equipment, where necessary.

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 and office 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.

Marketable securities are carried at the lower of cost or market value at the balance sheet date.

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**. Accruals are recognized in the amount of their anticipated utilization.

Pension obligations are calculated based on actuarial computations using the present value or German entry age normal method (*Teilwertmethode*) (2005G life expectancy tables published by Prof. Klaus Heubeck) in accordance with § 6a German Income Tax Act (*Einkommensteuergesetz* – EStG) using a 6 percent interest rate. The pension obligations transferred from the parent company for the staff transferred to VCS since 2007 are recognized in the amount of the consideration received from DTAG in excess of the value pursuant to § 6a EStG. Interest is added to the amount transferred when adjusting the pension obligations assumed, using the interest rate applicable for IFRS at the computation date. By contrast, no additional service costs are applied until the hypothetical amount recognized pursuant to § 6a EStG exceeds the amount transferred including interest. This is in contrast to an allocation made in the previous year for vested benefits earned after the transfer date in accordance with the entry age method pursuant to § 6a EStG.

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

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 (EUR million)	**2007** (EUR million)
Furniture and other fixtures	5.5	4.3
Software and licenses	4.0	3.6
Technical equipment and acquisitions/extensions of existing workstation systems and ACD equipment	1.4	2.5
Buildings on third-party land	1.3	1.3
Advances to suppliers and construction in progress	1.2	0.8
Total	**13.4**	**12.5**

Noncurrent assets increased by EUR 0.9 million overall in the financial year. Investments of EUR 6.7 million mainly related to the set up of service centers. There were also additions to the residual carrying amount from Group companies of EUR 0.8 million. Disposals from the residual carrying amount of EUR 0.8 million resulted in particular from the sale of assets to the Arvato

Group and the D+S europe corporate network. Depreciation, amortization and write-downs in the financial year amounted to EUR 5.8 million.

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

VCS's receivables and other assets amount to a total of EUR 333.2 million (previous year EUR 362.1 million). The exact composition can be taken from the following table:

	2008 (EUR million)			**2007** (EUR million)		
Trade receivables from third parties	-			0.1		
Trade receivables from subsidiaries	331.0			360.2		
thereof receivables from the shareholder		321.3			358.2	
thereof from cash pooling			220.9			243.3
thereof unpaid contributions to premium amounts			95.9			95.9
thereof from trade			3.4			19.0
thereof from VAT			1.1			-
thereof trade receivables from other subsidiaries		9.7			2.0	
Other assets	2.2			1.8		
Total	**333.2**			**362.1**		

Other assets include receivables from deposits with Hessische Landesbank of EUR 1.73 million to increase the assets for insolvency insurance on partial retirement obligations. These are reported under other assets in the balance sheet as no securities had been purchased by the trustee as of the balance sheet date.

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

3. Marketable securities

The securities portfolio relates to the assets for insolvency insurance on partial retirement obligations. The assets are administered on a trust basis by Deutsche Telekom Trust e.V.: VCS no longer has power of disposition over the assets, but they are nonetheless reported on the balance sheet of VCS as the attributable employer.

4. Other accruals

Other accruals take account of all identifiable risks and uncertain liabilities. The following table shows the composition of other accruals in detail:

	2008 (EUR)	2007 (EUR)
Accruals for personnel costs		
Retirement scheme accruals	13.815.061,98	27.717.680,38
Severance payments	1.707.387,74	5.155.650,00
Vacation accrual	1.042.752,01	1.406.223,60
Accrual for long-service awards	198.081,00	579.250,00
Other personnel expenses	5.943.296,28	6.461.281,58
	22.706.579,01	41.320.085,56
Other accruals		
Risks in connection with call center sale	63.133.887,25	65.603.280,21
Accrual for contingent losses	57.426.172,50	13.220.771,01
Outstanding invoices	12.348.235,21	14.795.773,98
Sales reductions	2.427.487,73	2.448.567,07
Litigation risks	88.500,00	1.440.562,46
Audit and consulting fees	72.000,00	60.000,00
Vacancy risks	0,00	454.096,20
Miscellaneous other accruals	2.167.905,23	1.995.543,14
	137.664.187,92	100.018.594,07
	160.370.766,93	**141.338.679,63**

5. Liabilities

All liabilities have a remaining term of up to one year. Liabilities are not secured by liens or similar rights. VCS had liabilities of EUR 30.8 million as of the balance sheet date (previous year: EUR 64.3 million). These can be broken down as follows:

	2008 (EUR million)		2007 (EUR million)	
Trade payables to third parties	6,9		6,4	
Trade payables to subsidiaries	11,3		21,3	
of which: to the shareholder		7,1		3,3
of which: to other subsidiaries		4,2		18,0
Other liabilities	12,6		36,6	
of which: from pension obligations for employees transferred to new employers as part of the sale of locations		7,3		17,5
of which: for severance payments to employees		3,8		16,6
of which: to the Bonn tax office for wage tax still to be paid from December of the respective year		1,4		2,3
of which: other liabilities		0,1		0,2
Total	**30,8**		**64,3**	

6. Other financial obligations

Other financial obligations totaling EUR 75.9 million exist in respect of subsidiaries (previous year: EUR 54.2 million). These relate in particular to obligations arising from the framework agreement for the transfer of facility products of Deutsche Telekom AG, Group Facility

Management, Bonn, for the 2009 to 2018 period, as well as rentals for IT equipment (workstation systems) in respect of T-Systems Enterprise Services GmbH, Frankfurt. Of the total obligations, EUR 15.3 million is due within one year (previous year: EUR 17.6 million).

Year	**Rentals** (EUR million)	**Workstation flat-rate costs** (EUR million)	**Total** (EUR million)
2009	6.9	8.4	15.3
2010	6.5	7.2	13.7
2011	5.2	5.7	10.9
2012	5.2	0.0	5.2
2013	5.1	0.0	5.1
2014 and subsequent	25.7	0.0	25.7
Total	**54.6**	**21.3**	**75.9**

III. Notes to the statement of income

1. Net revenue

VCS generated net revenue of EUR 146.5 million in the financial year compared with EUR 161.9 million in the previous year. This was generated solely in Germany.

	2008 (EUR million)	2007 (EUR million)
Group-internal customers	**146,1**	**161,2**
Deutsche Telekom Kundenservice GmbH	91,5	4,9
Deutsche Telekom AG	46,6	145,5
T-Systems Business Services GmbH	4,2	3,5
Deutsche Telekom Accounting GmbH	1,6	-
T-Systems Enterprise Services GmbH	1,0	0,7
T-Systems DDM GmbH	0,6	-
T-Mobile Deutschland GmbH	-	5,3
CAP Customer Advantage Program GmbH	-	0,6
Other	0,6	0,7
External customers	**0,4**	**0,7**
Total net revenue	**146,5**	**161,9**

2. Cost of sales

The net revenue mentioned above is reduced by the cost of sales of EUR 242.3 million (previous year: EUR 244.7 million). VCS's cost of sales comprises all of the sites' operating expenses as well as all costs for the IT and telecommunications infrastructure. The table below shows the main cost drivers in the cost of sales:

	2008 (EUR million)	2007 (EUR million)
Personnel costs	104,1	103,0
Loan and temporary work including expenses for assigned civil servants	90,7	96,8
IT costs	13,9	13,0
Rent including ancillary expenses	11,6	9,7
Depreciation, amortization and write-downs	5,2	5,9
Telecommunications costs	4,1	2,9
Training and development	2,8	3,0
Travel costs	2,0	2,8
Other costs	7,9	7,6
Total	**242,3**	**244,7**

3. Selling expenses

Selling expenses of EUR 3.1 million were also incurred in the financial year (previous year: EUR 2.8 million).

4. General and administrative costs

The following table provides a breakdown of the administrative costs:

	2008 (EUR million)	2007 (EUR million)
Personnel	10,5	10,3
Management	1,7	1,9
Finance and controlling	4,8	4,9
Other general and administrative costs	5,5	4,7
Total	**22,5**	**21,8**

5. Other operating income

Other operating income amounts to EUR 34.5 million (previous year: EUR 30.4 million) and mainly results from the reversal of accruals (EUR 16.3 million; previous year: EUR 12.2 million) and income from the utilization of accruals for contingent losses from the previous year in the amount of EUR 9.0 million (previous year: EUR 13.9 million). Overall, miscellaneous other operating income amounts to EUR 9.2 million (previous year: EUR 4.3 million).

Other operating income also includes income relating to other periods amounting to EUR 20.6 million (previous year: EUR 14.7 million), which comprises in particular income from the reversal of accruals and refunds from suppliers for the 2007 financial year.

6. Other operating expenses

Other operating expenses (EUR 57.5 million; previous year: EUR 14.1 million) mainly include additions to accruals for contingent losses totaling EUR 57.2 million (previous year: EUR 13.9 million) and year-end closing costs totaling EUR 0.2 million (previous year: EUR 0.1 million). This item also includes losses from the disposal of assets of EUR 0.1 million (previous year: EUR 0.1 million).

7. Financial income/expense (income from debt securities and long-term loan receivables, other interest and similar income, write-downs on marketable securities, interest and similar expenses)

Financial income totaling EUR 3.6 million (previous year: EUR 2.7 million) primarily comprises income from interest on the cash management accounts with DTAG and write-downs on marketable securities.

8. Extraordinary expenses

Extraordinary expenses amounted to EUR 81.2 million in the financial year compared with EUR 133.5 million in the previous year. These resulted from VCS's site sales to the arvato Group and the D+S europe corporate network.

9. Overview of significant expense types (including personnel costs) in accordance with the total cost method

	2008 (€ million)	**2007** (€ million)
Personnel costs		
Wages and salaries	95,9	90,3
Social security contributions and expenses for pension plans and benefits	21,5	26,0
(of which: for pensions € 9.6 million; previous year: € 13.7 million)	**117,4**	**116,3**
Cost of goods and services purchased	**0,0**	**0,0**
Depreciation, amortization and wite-downs	**5,8**	**6,4**
Other operating expenses		
Loan and temporary work	91,5	97,4
Loss contingencies	57,2	13,9
IT support	16,4	15,4
Rent and leases	12,3	10,2
Telephone costs	3,6	2,0
Training and development costs	3,2	3,7
Travel costs	3,2	3,5
CC PM and RCI services	2,6	2,6
Maintenance of land and buildings as well as PABXs	1,7	1,9
Marketing costs	1,0	0,9
Consulting fees	0,5	0,7
Other expenses	9,0	8,5
	202,2	**160,7**
	325,4	**283,4**

Depreciation, amortization and write-downs does not include any write-downs as defined by § 253 (2) sentence 3 HGB.

IV. Other disclosures

1. Executive bodies

Supervisory Board

The following persons are members of the Supervisory Board of VCS GmbH:

- Dietmar Welslau (Chairman), Managing Director of Vivento, Deutsche Telekom AG, and member of the T-Home Board of Management responsible for Human Resources and Organization, Deutsche Telekom AG

- Hans-Jürgen Philo (Deputy Chairman, employee representative)

- Dr. Martin Walter, Chief Compliance Officer, Deutsche Telekom AG

- Dr. Roland Folz, Chairman of the Managing Board, Deutsche Telekom Technischer Service GmbH and member of the T-Home Board of Management responsible for Technical Customer Service, Deutsche Telekom AG

- Thomas Berlemann, Chairman of the Managing Board, Deutsche Telekom Kundenservice GmbH, member of the Managing Board of T-Mobile Deutschland GmbH, and member of the T-Home Board of Management responsible for Customer Service, Deutsche Telekom AG

- Gero Niemeyer, Director of Finance, Deutsche Telekom Kundenservice GmbH

- Udo Scalla, Head of Sales at Vivento, Deutsche Telekom AG

- Kerstin Chagoubi, ver.di (employee representative)

- Klaudia Tschierschwitz, Chairwoman of the Central Works Council of VCS (employee representative)

- Heinrich Wiegmann, member of the Central Works Council of VCS

- Michael Giesers, Head of Operation 2, VCS (employee representative for senior executives)

- Horst Sayffaerth, DPVKOM (employee representative)

Managing Board

1. Meinolf Brauer, Vettelschoß,
   Director, Chief Executive Officer

2. Stephan Gayer, Wachtberg,
   Director, Chief Financial Officer, Chief Sales Officer

3. Dr. Karl-Heinz Moergel, Aachen,
   Director, Chief Personnel Officer

Management/committee remuneration

Expenses for salaries and fringe benefits for management amounted to a total of EUR 852,399.58 in the 2008 financial year (previous year: EUR 894,512.59).

For their work in 2008, the members of the Supervisory Board received remuneration totaling EUR 2,050.00.

2. Relationships with the parent company

The annual financial statements of Vivento Customer Services GmbH are included in the consolidated financial statements of Deutsche Telekom AG. The consolidated financial statements of Deutsche Telekom AG are published in the electronic the Federal Gazette (*Bundesanzeiger*).

3. Number of employees

The average number of employees pursuant to § 285 Sentence 1 No. 7 HGB in the 2009 financial year was 1,977 (average of the values on the quarterly closing dates). Of those, 751 were civil servants and 1,226 were salaried employees (previous year: 2,348 employees, of which: 632 civil servants and 1,716 salaried employees). Expressed in FTEs, the average number of employees was 1,819 (of which: 674 civil servants and 1,145 salaried employees). In the previous year, the average number of employees (FTEs) was 2,192 (564 civil servants and 1,628 salaried employees).

Bonn, February 26, 2009

Vivento Customer Services GmbH

Meinolf Brauer	Stephan Gayer	Dr. Karl-Heinz Moergel
CEO	CFO/CSO	CPO

Statement of noncurrent assets

Vivento Customer Services GmbH, Bonn

Statement of noncurrent assets

	Acquisition costs						Depreciation, amortization and write-downs						Net carrying amounts	Net carrying amounts
	Jan. 1, 2008	Additions	Additions from Group companies	Reclassifi-cations	Disposals	Dec. 31, 2008	Jan. 1, 2008	Additions	Additions from Group companies	Reclassifi-cations	Disposals	Dec. 31, 2008	Dec. 31, 2008	Dec. 31, 2007
	€	€	€	€	€	€	€	€	€	€	€	€	€	€
I. Intangible assets														
Software licenses	9.929.652,37	2.031.527,87	816.275,64	387.028,12	18.007,90	13.146.476,10	6.349.965,37	2.332.050,99	445.935,64	53,00	17.840,90	9.110.164,10	4.036.312,00	3.579.687,00
II. Property, plant and equipment														
1. Buildings on land owned by third parties	2.242.360,87	729.097,63	0,00	-74.979,92	777.408,24	2.119.070,34	935.107,87	476.879,98	0,00	-37.384,35	556.698,16	817.905,34	1.301.165,00	1.307.253,00
2. Technical equipment and machinery	8.216.296,51	71.053,53	0,00	312.489,05	0,00	8.599.839,09	5.711.246,51	1.404.180,16	0,00	37.129,42	0,00	7.152.556,09	1.447.283,00	2.505.050,00
3. Other equipment, plant and office equipment	7.738.873,52	2.683.754,99	1.662.125,24	124.057,37	1.842.557,26	10.366.253,86	3.387.044,12	1.560.841,32	1.270.794,42	201,93	1.313.647,33	4.905.234,46	5.461.019,40	4.351.829,40
4. Advance payments and construction in progress	750.314,00	1.189.552,70	4.039,50	-748.594,62	0,00	1.195.311,58	0,00	0,00	0,00	0,00	0,00	0,00	1.195.311,58	750.314,00
	18.947.844,90	4.673.458,85	1.666.164,74	-387.028,12	2.619.965,50	22.280.474,87	10.033.398,50	3.441.901,46	1.270.794,42	-53,00	1.870.345,49	12.875.695,89	9.404.778,98	8.914.446,40
	28.877.497,27	**6.704.986,72**	**2.482.440,38**	**0,00**	**2.637.973,40**	**35.426.950,97**	**16.383.363,87**	**5.773.952,45**	**1.716.730,06**	**0,00**	**1.888.186,39**	**21.985.859,99**	**13.441.090,98**	**12.494.133,40**

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 Vivento Customer Services GmbH, Bonn for the financial year from January 1 to December 31, 2008. 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 of the German Commercial Code (*Handelsgesetzbuch* – 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.

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, February 27, 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Thomas Tandetzki	ppa. Melanie Zünkler
Wirtschaftsprüfer	Wirtschaftsprüferin