

Profit and loss transfer agreement

Deutsche Telekom AG, Friedrich-Ebert-Allee 140, 53105 Bonn, Germany, entered under HRB 6794 in the commercial register at the Bonn District Court,

represented by the signatories,

and MediaBroadcast GmbH, entered under HRB 8520 in the commercial register at the Bonn District Court (hereinafter "Subsidiary"),

represented by its managing directors,

hereby conclude the following profit and loss transfer agreement

subject to the approval resolution of the shareholders' meeting of Deutsche Telekom AG and the approval resolution of the shareholders' meeting of the Subsidiary:

§ 1 Transfer of profit

(1) The Subsidiary shall be obliged to transfer its entire profits to Deutsche Telekom AG during the term of the Agreement. Profit shall be deemed to be the net income for the year which would have arisen with no transfer of profits, reduced by any loss brought forward from the previous year and by the amount to be appropriated to the statutory reserves and to the reserves under the terms of the Articles of Incorporation.

(2) The amount to be appropriated to the statutory reserve shall be limited to the amount required by law.

(3) The amount to be transferred to the reserves in accordance with the Articles of Incorporation shall only be permitted at a level which is economically justifiable based on a reasonable commercial assessment.

(4) Beyond that, economically justifiable amounts and amounts permissible under commercial law shall only be appropriated to retained earnings with the consent of Deutsche Telekom AG.

§ 2 Transfer of loss

(1) Pursuant to § 302 (1) German Stock Corporation Act (Aktiengesetz – AktG), Deutsche Telekom AG shall compensate any net loss for the year otherwise sustained during the term of the Agreement which cannot be offset by withdrawing amounts from other retained earnings set up during the term of the Agreement in accordance with § 1.

(2) The Subsidiary may waive or settle any claim for compensation after the expiration of three years from the date on which the registration of the cancellation or termination of the Agreement in the commercial register shall be deemed to have been announced pursuant to § 10 German Commercial Code (Handelsgesetzbuch – HGB). The foregoing shall not apply if Deutsche Telekom AG is unable to make

payments when due and enters into composition with its creditors to avoid insolvency proceedings, or if the liability for compensation is subject to an insolvency plan.

§ 3 Commencement, term, effective date

(1) The Agreement shall become effective upon its entry into the commercial register at the Subsidiary's registered office and shall commence with respect to the obligation to transfer profits on January 1, 2003.

(2) The validity of this Agreement is subject to the approval resolution of the shareholders' meeting of Deutsche Telekom AG and the approval resolution of the shareholders' meeting of the Subsidiary, as well as entry into the commercial register of the Subsidiary. The approval granted in the resolutions passed by the shareholders' meeting of Deutsche Telekom AG and the shareholders' meeting of the Subsidiary shall be certified by a notary public.

(3) Except for good cause, this Agreement may be terminated in writing for the first time by giving one month's notice with effect from the end of the year, at the end of which the fiscal unity for German corporate income tax purposes established in this Agreement pursuant to § 14 (1) no. 3 in conjunction with § 17 German Corporate Income Tax Law (Körperschaftsteuergesetz) shall have existed for the minimum period required for taxation purposes (as the legal situation now stands for five years.) If it is not terminated, it shall be automatically extended for one further year with the same notice period.

Furthermore, the Parties shall be able to terminate the Agreement for good cause in writing. Good cause shall mean especially the sale or contribution of the Subsidiary by Deutsche Telekom AG or the merger, split-up or liquidation of one of the two Parties.

Bonn, April 2, 2003

Dr. Karl-Gerhard Eick
Member of the Board of Management

Dieter Cazzonelli
"Prokurist" (Holder of general commercial power of attorney)

Bonn, April 2, 2003

MediaBroadcast GmbH

Ulrich Hartmann
Managing Director

Dr. Joachim Peckert
Managing Director