

DeTeFleetServices GmbH, Bonn

Copy of the Audit Certificate
Annual financial statements December 31, 2010

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft

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General Commissioning Terms

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We have prepared the following auditors' report in compliance with statutory and professional requirements and regulations in accordance with the conditions described in the Appendix "Commissioning Terms, Liability and Conditions of Use."

If this document is used in electronic form for purposes of **publication** in the electronic Federal Gazette, only the files relating to accounting and, in the case of a legal audit requirement, the auditors' report and / or the audit certificate awarded are to be used for this purpose.

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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, of DeTeFleetServices GmbH, Bonn, for the financial year from January 1 to December 31, 2010. The maintenance of books and records and the preparation of the annual financial statements in accordance with German commercial law are the responsibility of the Company's legal representatives. The Company exercised the exemption option in § 264 (3) of the German Commercial Code (*Handelsgesetzbuch* – HGB) and did not prepare a management report. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, 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 accordance with the German principles of proper accounting are detected with reasonable assurance. Knowledge of the Company's business activities and the economic and legal environment as well as the expectations regarding 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 and the annual financial statements are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the legal representatives, as well as evaluating the overall presentation of the annual financial statements. We believe that our audit provides a reasonable basis for our opinion.

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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.

Without qualifying this opinion, we draw attention to the fact that at the time our audit was concluded the requirements of § 264 (3) HGB could not be assessed because these had either not yet been met or, given their nature, can only be met at a later date. The outstanding requirements relate to the incorporation of the Company into the consolidated financial statements of Deutsche Telekom AG, Bonn, the statement on the Company's exemption in the notes to these consolidated financial statements, the publication of these consolidated financial statements in the electronic Federal Gazette, and the notice in the electronic Federal Gazette for the Company on its exemption from the duty to prepare consolidated financial statements in accordance with § 264 (3) HGB.

Düsseldorf, February 7, 2011

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Hasenklever
Wirtschaftsprüfer

Huppertz
Wirtschaftsprüfer

DeTeFleetServices GmbH, Bonn

Statement of income for 2010

		2010 EUR	2009 EUR
1. Net revenue		339,806,310.36	373,029,441.15
2. Cost of sales		-287,883,861.97	-328,321,539.10
3. Gross profit (loss)		51,922,448.39	44,707,902.05
4. Selling expenses	-8,691,678.02		-7,748,357.81
5. General and administrative costs	-5,437,839.24		-5,220,218.77
6. Other operating income	10,712,421.81		10,316,418.62
7. Other operating expenses	-270,200.65		-1,619,840.61
		-3,687,296.10	-4,271,998.57
8. Other interest and similar income	349,085.97		175,551.38
of which: from subsidiaries: € 349,005.20 (prior year: € 175,509.41)			
9. Other interest and similar expenses	-3,386,006.96		-5,173,929.28
of which: to subsidiaries € 3,184,047.29 (prior year: € 5,173,929.28)			
		-3,036,920.99	-4,998,377.90
10. Results from ordinary business activities		45,198,231.30	35,437,525.58
11. Extraordinary expenses / extraordinary income (loss)		-26,969.00	0.00
12. Profit transferred on the basis of a profit transfer agreement		-45,171,262.30	-35,437,525.58
13. Income after taxes		0.00	0.00

DeTeFleetServices GmbH, Bonn
Balance sheet as of December 31, 2010

Assets	EUR	Dec. 31, 2010 EUR	Dec. 31, 2009 EUR	Shareholders' equity and liabilities	EUR	Dec. 31, 2010 EUR	Dec. 31, 2009 EUR
A. Noncurrent assets				A. Shareholders' equity			
I. Intangible assets				I. Capital stock	5,000,000.00		5,000,000.00
1. Concessions, industrial property and similar rights and assets, and licenses in such rights and assets	1,307,326.00		2,630,404.00	II. Additional paid-in capital	215,262,852.81		215,262,852.81
2. Advance payments	13,707.64		164,028.80			220,262,852.81	220,262,852.81
		1,321,033.64	2,794,432.80				
III. Property, plant and equipment				B. Accruals			
1. Other equipment, plant and office equipment	371,074,809.01		378,703,795.31	1. Accruals for pensions and similar obligations	2,439,131.00		1,902,894.00
2. Advance payments and construction in progress	1,535,500.00		0.00	2. Other accruals	23,604,792.16		20,860,705.18
		372,610,309.01				26,043,923.16	22,763,599.18
		373,931,342.65	381,498,228.11				
B. Current assets				C. Liabilities			
I. Receivables and other assets				1. Trade accounts payable	53,631,243.68		14,743,213.05
1. Trade receivables	2,491,315.68		3,344,732.62	2. Payables to subsidiaries	101,082,834.04		142,192,734.03
2. Receivables from subsidiaries	22,430,692.02		9,716,132.77	3. Other liabilities	2,809,128.74		193,866.62
3. Other assets	1,160,924.88		1,052,968.55	of which: from taxes € 202,035.73 (prior year € 155,255.89)			
		26,082,932.58	14,113,833.94			157,523,206.46	157,129,813.70
II. Marketable securities				D. Deferred income		25,000.00	0.00
1. Other marketable securities		0.00	236,700.00				
III. Bank balances		0.00	17,327.76				
C. Prepaid expenses and deferred charges		26,082,932.58	14,367,861.70				
		3,759,765.36	4,290,175.88				
D. Difference between plan assets and partial retirement liabilities		80,941.64	0.00				
		403,854,982.23	400,156,265.69			403,854,982.43	400,158,265.69

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DeTeFleetServices GmbH

Bonn

Notes to the annual financial statements
as of December 31, 2010

Notes to the financial statements.

Summary of accounting policies.

Description of business activities.

The purpose of the Company DeTeFleetServices GmbH, Bonn, (hereinafter also referred to as DeTeFleet or Company) is to provide fleet management services, which involves the development, provision and operation of corporate fleet solutions, the supply of rental vehicles and services of all kinds for operational mobility, as well as dealing in vehicle-related articles of all kinds, especially used cars.

The Company's sole shareholder is Deutsche Telekom AG, Bonn. The capital stock is EUR 5,000,000.00.

The Company is a subsidiary of Deutsche Telekom AG, Bonn (hereinafter also referred to as DTAG) within the meaning of § 271 (2) of the German Commercial Code (*Handelsgesetzbuch* – HGB). A control and profit transfer agreement exists between DeTeFleet and DTAG.

A fiscal unit for value-added tax and income tax purposes with DTAG has been in existence since July 6, 2002.

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

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

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

Basis of preparation.

The annual financial statements of DeTeFleet are prepared in accordance with the provisions of German GAAP, as specified in HGB in the version provided in BilMoG for large corporations within the meaning of § 267 (3) HGB, as well as the German Act on Limited Liability Companies (*GmbHG-Gesetz*).

The balance sheet and the statement of income are prepared in accordance with the classification requirements of § 266 and § 275 HGB. The statement of income is prepared using the cost-of-sales method in accordance with § 275 (3) HGB. Unless otherwise stated, all amounts shown are in euros (EUR/€). The financial year is the calendar year.

Certain items have been combined in the balance sheet and the statement of income in order to make the financial statements more informative and understandable. These items are presented separately or described in detail in the notes. In conformity with international practice, reporting begins with the statement of income.

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The annual financial statements of DeTeFleet are included in the consolidated financial statements of DTAG as the highest-tier parent company. The consolidated financial statements and Group management report of Deutsche Telekom AG, Bonn, are prepared in accordance with § 315a HGB, applying the IFRSs endorsed by the EU. The consolidated financial statements and Group management report are published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and can also be accessed via the website of DTAG's register of companies.

Two items were added to the catalog of financial services in § 1 (1a) sentence 2 of the German Banking Act (*Kreditwesengesetz – KWG*) as part of the 2009 Annual Tax Act dated December 19, 2008, and for that reason, DeTeFleet registered its business activities pro forma with the German Federal Financial Supervisory Authority (BaFin) in January 2009 in accordance with § 64j KWG; at the same time DeTeFleet filed a request for an individual exemption pursuant to § 2 (4) KWG.

According to the BaFin circular dated August 2, 2010, DeTeFleet Services GmbH does not require a license under the German Banking Act and the registration sent as a precautionary measure in accordance with § 64j (2) KWG is thus irrelevant.

Accounting policies.

Net revenue includes all revenues from the rendering of services and the sale of merchandise that are typical for the Company, i.e., revenues from DeTeFleetServices GmbH's ordinary business activities.

Revenue is recorded net of value-added tax and sales-related reductions. In accordance with the realization principle, revenue is recognized in the accounting period when earned.

Expenses for pension plans comprise expenditures for additions to pension accruals for non-civil servants. The pension obligations are calculated using the projected unit credit method (BilMoG-related change). The Company exercises the option provided in Art. 67 (1) sentence 1 EGHGB of aggregating the shortfall in the pension obligations resulting from the revaluation to at least one 15th in each reporting year up to December 31, 2024 at the latest.

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 carried at acquisition cost, less depreciation.

Noncurrent assets are depreciated/amortized on a straight-line basis. The standard useful lives used for the calculation are based on a company-specific estimate that takes both technical and commercial devaluation factors into account. All movable items of property, plant and equipment are depreciated ratably.

This excludes the movable items added in the period from January 1, 2006 to December 31, 2007, which were depreciated in the financial accounts using the declining-balance method at the maximum rate permissible by tax law pursuant to § 7 (2) sentence 3 German Income Tax Act (*Einkommensteuergesetz – EStG*). The straight-line method was applied as soon as this resulted in greater depreciation.

As the declining-balance method is no longer permitted in the tax accounts following the 2008 Corporate Tax Reform Act (*Unternehmenssteuerreformgesetz – UntStRefG*), all movable items of property, plant and equipment added after January 1, 2008 are again depreciated in the financial accounts over their normal useful lives using the straight-line method.

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The German Act Implementing Tax Law Regulations of the Package of Measures Securing Jobs by Strengthening Growth (*Gesetz zur Umsetzung steuerrechtlicher Regelungen des Maßnahmenpakets Beschäftigungssicherung durch Wachstumsstärkung*) now permits the declining-balance method of depreciation to be applied for tax purposes once again.

As a result, all movable items of property, plant and equipment purchased after December 31, 2008 have been depreciated in the financial accounts using the declining-balance method at the maximum rate permitted by tax law; the straight-line method was applied as soon as this led to higher depreciation amounts.

Since BilMoG entered into force, write-downs that are only permissible under tax law are generally no longer permitted in the annual financial statements. DeTeFleet exercises the option to retain the existing carrying amounts in accordance with Art. 67 (4) sentence 1 EGHGB. Starting on January 1, 2010, residual value as of December 31, 2009 will then be written down over the remaining useful life using the straight-line method.

Additions to movable items of property, plant and equipment are depreciated ratably from the year of acquisition.

Low-value assets acquired up to December 31, 2007 were written off in full in the year of acquisition and presented as disposals. Since January 1, 2008, assets with an acquisition or production cost below EUR 150 have been written down immediately in the year of acquisition. Assets whose acquisition or production cost exceeds EUR 150 but is less than EUR 1,000 are capitalized in annual omnibus items of immaterial significance and depreciated over five years. These assets are presented as disposals in the statement of noncurrent assets when they are written off in full.

Noncurrent assets sold or otherwise disposed of are derecognized at their relevant carrying amount (cost less accumulated depreciation). A gain or loss is recognized in income for the difference between the proceeds from the sale and the carrying amount of the asset concerned.

Receivables, other assets, and prepaid expenses and deferred charges are carried at their nominal value. The receivables from insurance reported under other assets are presented net of specific valuation allowances.

In accordance with § 266 (2) letter C HGB, prepaid expenses and deferred charges are presented separately and recalculated at each balance sheet date.

Accruals for pensions and similar obligations are based on obligations to employees. These accruals are calculated on the basis of actuarial principles, applying the projected unit credit method and using the 2005 G life expectancy tables published by Prof. Klaus Heubeck, which also take expected future salary and benefit increases into account. The interest rate used to determine the present value of the pension obligations corresponds to the average market interest rate for the past seven years published by the Deutsche Bundesbank that results from an assumed remaining maturity of 15 years (§ 253 (2) sentence 2 HGB). The Company exercises the option provided in Art. 67 (1) sentence 1 EGHGB of aggregating the shortfall in the pension obligations resulting from the revaluation to at least one 15th in each reporting year up to December 31, 2024 at the latest.

The accruals for partial retirement obligations are measured at the present value using actuarial principles. To hedge claims from partial retirement obligations, securities have been transferred to a trustee under a contractual trust agreement (CTA). These plan assets must be measured at their fair value in accordance with § 253 (1) sentence 4 HGB. In accordance with § 246 (2) sentence 2 HGB (BilMoG-related change), the accruals for partial retirement obligations are offset against the plan assets. Any excess of plan assets

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over the amount of the accruals is recognized as an asset and presented under a separate heading (§ 266 (2) letter E HGB).

In accordance with § 246 (2) sentence 2 HGB, income and expenses from discounting and from the assets to be offset are also offset under financial income/expense. If the fair value of the plan assets were to exceed the historical cost, this part is subject to the restriction on distribution in accordance with § 268 (8) HGB.

Other accruals are carried at the settlement amount computed in accordance with prudent commercial practice. Sufficient allowance is made for all identifiable risks when measuring these accruals. Expected increases in prices and costs in the meantime are taken into account.

Accruals with a remaining term of more than one year are discounted at the balance sheet date at the interest rate published by the Deutsche Bundesbank, which is the average market interest rate for the past seven financial years.

Where reversals of accruals become necessary on the basis of the introduction of BilMoG and the resulting changes in measurement, the Company will apply the option to retain the higher carrying amount if the amount being reversed has to be added back before December 31, 2024 (Art. 67 (1) sentence 2 EGHGB). If, on the other hand, the carrying amount of the accrual recognized increases as a result of a change in measurement, this addition will be recognized as extraordinary expense in accordance with Art. 67 (7) EGHGB in the year in which BilMoG was applied for the first time.

Liabilities are recognized at the higher of nominal value or settlement amount. In instances where the settlement amount of a liability is greater than the principal amount, the difference is recorded under prepaid expenses and deferred charges, and distributed over the term of the liability.

Scope of discretion.

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

Notes to the statement of income.

1 Net revenue.

Revenue by area of activity.

thousands of €	2010	2009
Revenue from mobility service	269,475	287,679
Revenue from vehicle sales	70,331	85,350
	339,806	373,029

Net revenue in the 2010 financial year decreased by EUR 33,223 thousand on the prior year. This decrease was primarily attributable to lower vehicle inventories as a result of the termination of all vehicles from the customer Nokia Siemens Networks GmbH & Co, KG as of December 31, 2009 as well as the reduction in the number of vehicles from the customer Strabag AG. Furthermore, fewer vehicles were sold in 2010 than in 2009. In 2010, mobility rates totaling EUR 8,771 thousand were also reimbursed to subsidiaries.

Revenue was generated primarily in Germany.

2 Other operating income.

thousands of €	2010	2009
Reimbursement from vehicle claims	6,750	7,371
Income from the reversal of accruals	3,067	2,239
Reimbursement of personnel costs	74	62
Other income	821	644
	10,712	10,316

Income from reimbursements from vehicle claims totaling EUR 6,750 thousand (2009: EUR 7,371 thousand) was reduced as a result of the lower vehicle inventories on average during the year.

Income from the reversal of accruals primarily included income totaling EUR 2,472 thousand (2009: EUR 1,825 thousand) from the reversal of accruals for damage in the year under review.

Income attributable to other accounting periods amounted to EUR 3,067 thousand (prior year: EUR 2,239 thousand) as a result of the reversal of accruals.

3 Cost of sales.

thousands of €	2010	2009
Depreciation, amortization and write-downs	91,329	114,940
Cost of goods and services purchased	72,084	66,480
Cost of goods sold from the sale of vehicles	50,855	70,611
Expenses for vehicle maintenance	42,768	44,135
Motor vehicle taxes	8,085	9,112
Other cost of sales	22,763	23,044
	287,884	328,322

Depreciation, amortization and write-downs were reduced year-on-year by EUR 23,611 thousand due to the lower vehicle inventories and the transition to the straight-line depreciation method in the wake of the introduction of the BilMoG.

The cost of goods and services purchased increased year-on-year by EUR 5,604 thousand. This development is mainly attributable to higher fuel prices.

The cost of goods sold from the sale of vehicles decreased year-on-year by EUR 19,756 thousand as a result of the lower vehicle sales in the financial year.

4 Other operating expenses.

thousands of €	2010	2009
Selling expenses	8,692	7,748
General and administrative costs	5,438	5,220
Other operating expenses	270	1,620
	14,400	14,588

5 Personnel costs/Average number of employees.

thousands of €	2010	2009
Wages and salaries	12,076	10,560
Social security contributions and expenses for pension plans and benefits		
Social security contributions	1,546	1,317
Expenses for pension plans for non-civil servants	1,055	1,343
	2,601	2,660
	14,677	13,220

Personnel costs increased by a total of EUR 1,457 thousand year-on-year. This was chiefly attributable to the increase in the number of employees and an increase in collectively agreed

wages and salaries.

The average number of employees developed as follows:

FTEs	2010	2009
Non-civil servants	207	198

6 Goods and services purchased.

thousands of €	2010	2009
Goods purchased		
Raw materials and supplies	72,082	66,491
Goods purchased	50,855	0
	122,937	66,491
Services purchased		
Service providers	2,539	1,263
Other services	27	34
	2,566	1,297
	125,503	67,788

Goods purchased increased in the year under review by EUR 5,591 thousand, due in particular to the higher fuel prices as well as the higher cost of tires compared with 2009.

Goods purchased include costs of EUR 50,855 thousand from the disposal of carrying amounts from vehicle sales. In the prior year, these costs (EUR 70,611 thousand) were not included in the presentation of the goods and services purchased pursuant to § 285 No. 8a) HGB but assigned to other operating expenses.

Costs of other services purchased increased by EUR 1,269 thousand year-on-year in the year under review. The increase was attributable partly to higher costs for service providers.

7 Depreciation, amortization and write-downs.

thousands of €	2010	2009
Depreciation and amortization		
Depreciation of property, plant and equipment	89,770	113,716
Amortization of intangible assets	2,073	1,716
	91,843	115,432

Depreciation of property, plant and equipment totaling EUR 89,431 thousand (2009: EUR 113,344 thousand) was primarily attributable to motor vehicles.

Amortization of intangible assets of EUR 2,073 thousand (2009: EUR 1,716 thousand) related to the amortization of software purchased.

8 Interest income and interest expense / financial income/expense, net.

thousands of €	2010	2009
Other interest and similar income (of which: from subsidiaries € 349 thousand (2009: € 176 thousand))	349	176
Interest and similar expenses (of which: to subsidiaries € 3,184 thousand (2009: € 5,174 thousand) of which: from interest added back to accruals € 202 thousand (2009: € 0 thousand))	(3,386)	(5,174)
Net interest expense	(3,037)	(4,998)

The net interest expense was mainly attributable to interest on the loan from DTAG (from November 1, 2010), interest on the loan from Deutsche Telekom International Finance B.V., Amsterdam (through July 6, 2010), and interest on the cash management account.

The decrease in interest and similar expenses is attributable to the lower interest rates compared with 2009.

9 Extraordinary expenses.

In the 2010 financial year, an addition of EUR 27 thousand was recognized under extraordinary expenses in accordance with the transitional provision for the introduction of the BilMoG and the change in the measurement of pension accruals.

10 Appropriation of income.

The Company's profit of EUR 45,171 thousand for the current financial year has been transferred to Deutsche Telekom AG, Bonn, in accordance with the profit and loss transfer agreement.

Notes to the balance sheet.

11 Noncurrent assets.

The decrease in intangible assets of EUR 1,473 thousand compared with December 31, 2009 was chiefly attributable to amortization.

The decrease in property, plant and equipment of EUR 6,093 thousand compared with December 31, 2009 was mainly a result of lower vehicle inventories.

Investments in property, plant and equipment in the 2010 financial year totaled EUR 134,570 thousand (2009: EUR 124,044 thousand). These investments related primarily to the purchase of vehicles.

Please see the statement of noncurrent assets below for further details of the development of the individual items in **noncurrent assets**.

Statement of noncurrent assets for 2010

	Jan. 1, 2010	Additions	Acquisition costs Disposals	Disposals to subsidiaries	Reclassification s	Dec. 31, 2010	01.01.2010	Additions	Accumulated depreciation Disposals	Disposals to subsidiaries	Dec. 31, 2010	Net carrying amounts Dec. 31, 2010	Dec. 31, 2009
	EUR	EUR	EUR	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	7,518,011.30	538,701.99	0.00	0.00	211,162.17	8,267,675.46	4,887,607.30	2,072,942.16	0.00	0.00	6,960,549.46	1,307,326.00	2,630,404.00
2. Advance payments	164,028.00 7,682,040.10	60,841.01 599,543.00	0.00 0.00	0.00 0.00	-211,162.17 0.00	13,707.64 8,281,583.10	0.00 4,887,607.30	0.00 2,072,942.16	0.00 0.00	0.00 0.00	6,960,549.46	13,707.64 1,321,033.64	164,028.80 2,794,432.80
II. Property, plant and equipment													
1. Other equipment, plant and office equipment	644,473,527.78	133,034,562.24	139,929,223.12	3,913,882.78	0.00	633,664,984.12	265,769,732.47	89,770,439.66	92,779,187.74	170,809.28	262,590,175.11	371,074,809.01	378,703,795.31
2. Advance payments and construction in progress	0.00	1,535,500.00	0.00	0.00	0.00	1,535,500.00	0.00	0.00	0.00	0.00		1,535,500.00	0.00
	644,473,527.78 652,155,567.88	134,570,062.24 135,169,605.24	139,929,223.12 139,929,223.12	3,913,882.78 3,913,882.78	0.00 0.00	635,200,484.12 643,482,067.22	265,769,732.47 270,657,339.77	89,770,439.66 91,843,381.82	92,779,187.74 92,779,187.74	170,809.28 170,809.28	262,590,175.11 269,550,724.57	372,610,309.01 373,931,342.65	378,703,795.31 381,498,228.11

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12 Receivables.

thousands of €	Dec. 31, 2010	Dec. 31, 2009
Trade accounts receivable of which: with a remaining maturity of more than one year: € 0 thousand (Dec. 31, 2009: € 0 thousand)	2,491	3,345
Receivables from subsidiaries of which: with a remaining maturity of more than one year: € 3,840 thousand (Dec. 31, 2009: € 2,941 thousand)	22,431	9,716
	24,922	13,061

The decrease in trade accounts receivable compared with December 31, 2009 is primarily attributable to lower vehicle sales.

Receivables from subsidiaries include receivables from the shareholder as part of Group-internal cash pooling totaling EUR 11,224 thousand (December 31, 2009: liabilities EUR 39,044 thousand) and receivables in connection with fiscal unity for tax purposes totaling EUR 2,516 thousand (December 31, 2009: EUR 1,599 thousand).

Other receivables from subsidiaries totaled EUR 8,691 thousand (December 31, 2009: EUR 8,117 thousand) resulting from the exchange of goods and services.

13 Other assets.

thousands of €	Dec. 31, 2010	Dec. 31, 2009
Receivables from insurers	698	952
Other tax receivables	208	0
Miscellaneous other assets	255	101
	1,161	1,053

The decrease in receivables from insurers totaled EUR 254 thousand and was a result of lower accident losses.

14 Prepaid expenses and deferred charges.

Prepaid expenses and deferred charges totaling EUR 3,760 thousand (December 31, 2009: EUR 4,290 thousand) mainly include prepaid expenses amounting to EUR 3,681 thousand (December 31, 2009: EUR 4,202 thousand) for motor vehicle taxes.

15 Difference between plan assets and partial retirement liabilities.

The difference between plan assets and partial retirement liabilities results from the offsetting of assets that were transferred to a trust to protect claims from partial retirement obligations under the Contractual Trust Agreement (CTA) against the corresponding obligations. The fair value of the CTA assets of EUR 246 thousand covers in full DeTeFleet's discounted outstanding settlement amounts to employees on partial retirement arrangements of EUR 165 thousand at the balance sheet date of December 31, 2010.

The amount of expenses and income netted in the income statement in the 2010 reporting period in connection with the fluctuations in value of the CTA assets and the interest added back to the netted outstanding settlement amounts comprises interest expenses of EUR 5 thousand and impairment losses on CTA assets of EUR 8 thousand.

The amortized cost of the CTA assets totals EUR 254 thousand (of which: securities EUR 237 thousand).

16 Shareholders' equity.

thousands of €	Dec. 31, 2010	Dec. 31, 2009
Capital stock	5,000	5,000
Additional paid-in capital	215,263	215,263
Shareholders' equity	220,263	220,263

Net accumulated income/loss.

The Company's profit for the current financial year has been transferred to Deutsche Telekom AG, Bonn, in accordance with the profit and loss transfer agreement.

17 Accruals for pensions and similar obligations.

For the purposes of commercial law, pension accruals were recognized up to December 31, 2009 in accordance with § 6a EStG. Pension accruals are measured using the projected unit credit method since the introduction of BilMoG effective January 1, 2010. The addition resulting from the change in the measurement of pension accruals is spread over 15 years in accordance with transitional provisions (Art. 67 (1) EGHGB) of BilMoG.

Pension accruals not included in the balance sheet as a consequence of the transitional provisions of BilMoG amounted to EUR 373 thousand as of December 31, 2010.

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

as %	Dec. 31, 2010	Prior-year comparison only from 2011
Notional interest rate	5.16	
Projected salary increase	3.5 p.a. (salaried employees outside the collective agreement) 3.25 p.a. (other)	
Projected pension increase	1.5 p.a.	

Pension obligations are recognized using the 2005 G life expectancy tables published by Dr. Klaus Heubeck.

On the basis of the actuarial reports, the carrying amounts of the pension obligations at the respective balance sheet dates were as follows:

thousands of €	Dec. 31, 2010	Dec. 31, 2009
Direct pension obligations	1,726	1,373
Indirect pension obligations	713	530
	2,439	1,903

The pension obligations to non-civil servant employees are based on indirect and direct pension commitments. Indirect pension commitments include solely the obligations of the special pension fund Deutsche Telekom Betriebsrenten-Service e.V. (DTBS).

The increase in pension accruals includes the transfer of pension obligations totaling EUR 267 thousand from other Group units due to the takeover of staff.

18 Other accruals.

thousands of €	Dec. 31, 2010	Dec. 31, 2009
Employee benefits		
Variable remuneration	1,038	1,004
Partial retirement arrangement	66	320
Other obligations	332	116
	1,436	1,440
Other obligations		
Outstanding invoices	11,854	6,749
Accruals for vehicle claims	10,257	12,604
Miscellaneous other accruals	58	68
	22,169	19,421
	23,605	20,861

The accrual for partial retirement decreased primarily as a result of the lower level of partial retirement agreements and the progression of employees into the passive phase of partial retirement.

The accrual for partial retirement was offset against the CTA assets totaling EUR 165 thousand. The accrual originally amounted to EUR 231 thousand.

The higher level of accruals for other staff-related obligations compared with December 31, 2009 is primarily attributable to the higher accruals for vacation and flextime claims as well as to accruals for wage tax risks.

Accruals for outstanding invoices at December 31, 2010 included accruals for outstanding bills of expenses and fuel bills, as well as for maintenance and accident repairs.

The accrual for vehicle claims had a remaining term of over one year as of December 31, 2010. DeTeFleet made use of the option to retain the higher carrying amount of the accruals under the transitional provisions of BilMoG. If it had waived this option to retain the higher carrying amount, a reversal of miscellaneous other accruals of EUR 1,379 thousand would have resulted.

19 Liabilities.

thousands of €	Dec. 31, 2010				Dec. 31, 2009			
	Total	of which: with a remaining term			Total	of which: with a remaining term		
		≤ 1 year	> 1 ≤ 5 years	> 5 years		≤ 1 year	> 1 ≤ 5 years	> 5 years
Trade accounts payable	53,631	53,631	0	0	14,743	14,743	0	0
Payables to subsidiaries	101,083	1,083	100,000	0	142,193	142,193	0	0
Other liabilities	2,809	2,809	0	0	194	194	0	0
of which: from taxes	202	202	0	0	155	155	0	0
of which: from social security	0	0	0	0	0	0	0	0
Total liabilities	157,523	57,523	100,000	0	157,130	157,130	0	0

Liabilities to subsidiaries primarily included liabilities to the shareholder arising from the loan taken out from DTAG for EUR 100 million in November 2010 along with the associated accrued interest of EUR 421 thousand. The loan taken out in 2006 from Deutsche Telekom International Finance B.V., also for EUR 100 million, was paid back in July 2010.

EUR 662 thousand also resulted from the exchange of goods and services with other subsidiaries.

Trade accounts payable totaling EUR 53,631 thousand (2009: EUR 14,743 thousand) arose from invoices for vehicle deliveries not yet settled as of December 31, 2010 as well as unsettled expenses billed.

The following table shows the composition of other liabilities:

thousands of €	Dec. 31, 2010	Dec. 31, 2009
Liabilities from reimbursement of mobility rates	2,180	0
Tax liabilities	202	155
Liabilities to employees	19	0
Miscellaneous other liabilities	408	39
	2,809	194

Other liabilities resulted from the reimbursement of mobility rates totaling EUR 2,180 thousand which had not been offset as of December 31, 2010.

Liabilities to employees related in particular to cash reimbursements.

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

20 Deferred income.

The increase in deferred income compared with December 31, 2009 primarily related to a long-term sponsorship agreement.

Other disclosures.

21 Guarantees and commitments, and other financial obligations.

thousands of €	Dec. 31,2010	Dec. 31, 2009
Other financial obligations of which: to subsidiaries € 11,786 thousand (Dec. 31, 2009: € 11,321 thousand)	48,260	51,443
	48,260	51,443

Other financial obligations relate to rental and lease agreements totaling EUR 15,638 thousand, primarily consisting of a rental agreement with GMG Generalmietgesellschaft mbH totaling EUR 9,765 thousand and an agreement with Telekom Deutschland GmbH on PABX operation and servicing totaling EUR 1,215 thousand.

Purchase commitments totaling EUR 32,622 thousand exist from call-off orders under agreements concluded with vehicle manufacturers.

No disclosure requirements regarding off-balance-sheet transactions exist pursuant to § 285 (3) HGB.

22 Auditors' fees and services.

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

23 Disclosures on related-party transactions.

Subsidiaries. DeTeFleetServices GmbH conducts transactions with many subsidiaries. These transactions were executed on an arm's length basis.

In addition to the receivables from and liabilities to the shareholder, the total amount of trade receivables from related companies was EUR 8,715 thousand (2009: EUR 8,135 thousand *million*) as of December 31, 2010. At the same date, the total amount of trade accounts payable due to related companies was EUR 665 thousand (2009: EUR 1,031 thousand).

Related individuals. No major transactions took place.

24 Executive bodies of the Company.

Board of Directors.

Horst Krastetter, Chairman of the Managing Board, Engineer, Brühl (through December 30, 2010).

Wolfgang Kocybik, Finance Director, Economist, Bonn.

Managing Board remuneration.

Remuneration paid to the Managing Board totaled EUR 852 thousand in 2010.

Supervisory Board.

Dieter Cazzonelli, Chair of the Supervisory Board, Senior Vice President, Taxes, Deutsche Telekom AG, Bonn

Martin Böhne, Deputy Chairman, Vice President, HR Business Partner Corporate Functions, Deutsche Telekom AG, Bonn

Dr. Ralph Rentschler, Financial Director Europe, Deutsche Telekom AG, Bonn

Kyra Orth, Senior Vice President, Top Executive Management, Deutsche Telekom AG, Bonn

Supervisory Board remuneration.

No compensation was paid to the Supervisory Board in the 2010 financial year.

Other.

No advances or loans were granted to current or former members of the Board of Directors, nor were any other financial obligations to the benefit of this group of people entered into (§ 285 No. 9 c HGB).

Bonn, February 4, 2011

DeTeFleetServices GmbH

Managing Board