

Copy of the Audit Certificate

InteractiveMedia CCSP GmbH
Darmstadt

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

Auditors' report

Copy of the Audit Certificate

InteractiveMedia CCSP GmbH
Darmstadt

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

Auditors' report

Table of contents	Page
Management report for the 2008 financial year	1
Annual financial statements	1
1. Balance sheet as of December 31, 2008	2
2. Statement of income for the period from January 1, 2008 to December 31, 2008	5
3. Notes to the 2008 annual financial statements	7
Statement of noncurrent assets	12
Auditors' report	1

0.0530947.001

InteractiveMedia CCSP GmbH, Darmstadt**Management report for the 2008 financial year****I. Introduction**

In the 2008 financial year, InteractiveMedia CCSP GmbH (hereinafter referred to as InteractiveMedia) achieved a positive result, as it had the year before. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 7,403 thousand in 2008 (2007: EUR 7,670 thousand). After deducting net financial income of EUR 719 thousand (2007: EUR 524 thousand), depreciation, amortization and write-downs of EUR 44 thousand (2007: EUR 33 thousand), and tax expense of EUR 2,623 thousand (2007: EUR 3,218 thousand), InteractiveMedia reported income after taxes of EUR 5,456 thousand (2007: EUR 4,943 thousand).

Net revenue declined slightly year-on-year by 4.61 percent.

In the past financial year, InteractiveMedia succeeded in further cementing its position as a leading quality marketer. Its reach of 42 percent (17.52 million unique users) makes InteractiveMedia one of Europe's leading quality marketers of digital advertising space.¹ With the T-Online website InteractiveMedia markets the online advertising medium with the furthest reach – 14.39 million unique users per month.² The impact and efficiency of the user-centric advertising (UCA) offered by InteractiveMedia, in which advertisements are targeted towards specific groups, was demonstrated by a series of studies carried out by Enigma GfK and InteractiveMedia. In particular, not all marketers offer the behavioral targeting provided by InteractiveMedia.

¹ AGOF Internet facts 2008-MI

² AGOF Internet facts 2008-MI

InteractiveMedia benefited from the continuing growth of the online advertising market. This market once again posted above-average figures in 2008, bucking the general trend of stagnation. While gross domestic product (GDP) in Germany rose by just 1.3 percent in 2008³, the online advertising market leveled out slightly, yet still with respectable growth rates. Net revenue from online advertising continued to climb steeply, though the increase weakened slightly in the latter quarters of 2008.⁴ The Internet is becoming an increasingly important advertising platform. Online media generated total gross advertising revenue of EUR 3,608 million in 2008.⁵ The growth trend is also reflected in the rising number of Internet users, which in 2008 stood at 42.8 million Germans aged 14 and up (2007: 40.8 million).⁶

The product groups that invested most heavily in traditional online advertising in 2008 were corporate advertising (+ EUR 63.8 million), online services (+ EUR 44.0 million), the mobile networks sector (+ EUR 16.6 million), the e-commerce sector (+ EUR 15.1 million), and financial services (+ EUR 15.1 million).⁷

³ 2009 Annual Economic Report

⁴ Press release dated January 19, 2009, Nielsen Media Research GmbH

⁵ OVK Online Report 2008/02, Overview of Figures and Trends

⁶ AGOF Internet facts 2008-III

⁷ Press release dated January 19, 2009, Nielsen Media Research GmbH

II. Business developments and position of the Company

Net revenue (commission income) decreased by EUR 1,047 thousand year-on-year, or 4.61 percent, to EUR 21,654 thousand. Compared with the previous year, the net revenue from advertising brokered for advertisers rose by EUR 7,388 thousand, or 8.67 percent, to EUR 92,583 thousand.

Studies usually take gross revenue before discounts plus gratuitous ad placements as the basis for determining overall market growth, whereas InteractiveMedia shows net revenue after discounts and agency commissions.

Compared with the projected figure, net revenue fell EUR 6,850 thousand short of expectations. A rise in net advertising revenue did not increase commission income. This is because higher revenue was generated in lower-margin areas. The drop in net revenue is also substantially due to the fact that Deutsche Telekom AG's Products & Innovation unit used less advertising to promote its products and services than planned. As a consequence of the merger of T-Online International AG into Deutsche Telekom AG and the subsequent restructuring as a "product house", InteractiveMedia lost net revenue of EUR 1,621 thousand from advertising for Deutsche Telekom AG's products and services. After adjusting for the revenue shortfall induced by the restructuring at the parent company, net revenue (commission income) rose by 2.53 percent in 2008 compared with 2007. Net advertising revenue climbed 10.57 percent as compared with the previous year.

In spite of the economic crisis, the Company sustained its revenue level in the last quarter of the financial year, even surpassing market figures in December.

InteractiveMedia's core business remains the brokerage of online advertising space and integration into premium content environments in digital media. The Company will continue to focus on these competencies in the future, for which it is accelerating the

acquisition of new advertisers as marketing partners. In addition to the marketing of space ("display"), the Company's activities include the marketing of search engine integration.

Large-space advertising media such as hockey sticks or layer ads and the advertising media integrated into the content area proved particularly effective in 2008 as well. Hockey stick advertising is especially popular among prestigious companies and is booked for well-known brands, also increasingly by FMCG producers. At the same time, the progressive broadband penetration on the market pushed up demand for large-format advertising media with integrated audio and video. The growth in the e-commerce area also had a positive effect on demand for appropriate publicity instruments.

Marketing cooperations with other units of Deutsche Telekom AG, T-Home as well as the acquisition of further third-party sites will continue to boost revenue in the future.

InteractiveMedia principally expanded its portfolio in 2008 as follows:

- By adding the two online platforms Schüler.CC, Germany's community center for pupils, and Platinnetz.de, the most active network for best agers, InteractiveMedia is expanding its portfolio with community sites that address particularly attractive target groups for advertising. These are high-quality platforms with a broad reach.
- The Company is enhancing its position as a quality marketer of moving image solutions with the Sevenload, Reuters, Videoload, Kewego, and RTL2 sites.
- InteractiveMedia also marketed the 2008 European Cup Special on T-Online mobile, providing trivia as well as a considerable number of services relating to the European soccer championships.
- With neckermann.de InteractiveMedia exclusively secured an advertising customer for the Olympics Special on t-online.de. The catalog company thus presented every piece of useful trivia about the Summer Olympics on the site with the further reach in Germany.

- By marketing the web'n'walk Austria portal, the Company is extending its mobile advertising expertise internationally. InteractiveMedia customers can now place mobile campaigns on web'n'walk simultaneously in Germany and Austria.
- The marketing of the DasTelefonbuch mobil site also deserves mention in the extension of InteractiveMedia's mobile advertising portfolio.
- The advertising platform was expanded further through the marketing of the company t-mobile_life, T-Mobile Deutschland's customer magazine. This platform targets technology- and mobile communications-oriented users.
- In 2008, InteractiveMedia added a large number of out-of-home media to its marketing portfolio. The areas of in-store communication and digital outdoor advertising are especially noteworthy in this context.
- At the end of 2008, InteractiveMedia secured a marketing contract for immobilienscout.de starting on January 1, 2009.

Ad server expenses were the main component in the cost of sales. Last year, EUR 1,048 thousand was paid for the ad server provided by Deutsche Telekom AG, T-Com, Products & Innovation business unit. This corresponds to a year-on-year increase of EUR 49 thousand resulting from a slightly higher delivery volume, which is simultaneously reflected in the growth of net advertising revenue. The advertising space acquired through media brokerage costing EUR 165 thousand (previous year: EUR 520 thousand) is also reported under the cost of sales.

The EUR 116 thousand decrease in administrative costs as against 2007 (5.05 percent) is primarily attributable to lower costs for strategy and organization.

The increase in income from the reversal of accruals (+ EUR 921 thousand) and the higher income from the reversal of specific valuation allowances (+ EUR 394 thousand) were the main factors contributing to the improvement in other operating income. The overall rise in other operating income was weakened, however, by lower allocations of the costs for marketing, market research, and consulting services to DTAG (EUR -609 thousand).

Receivables from advertising customers and liabilities to advertisers are only reported in InteractiveMedia's balance sheet if the Company acts as the commission agent or the seller. InteractiveMedia acts as a sales agent for the two advertisers Deutsche Telekom AG, T-Com, Products & Innovation business unit and Axel Springer AG. In such cases, only the commission due from the transaction is reported in the balance sheet.

Receivables from subsidiaries principally comprise EUR 12,906 thousand from the cash concentration at Deutsche Telekom AG, of which InteractiveMedia has been a part since 2006. This means that the checking account balance is transferred to Deutsche Telekom AG on a daily basis.

The decrease in liquid assets is due to the fact that no term money was invested on a short-term basis as of December 31, 2008, in contrast to the 2007 reporting date. This also reflects the increase in Deutsche Telekom AG's cash concentration as described above.

EBITDA of InteractiveMedia in 2008 (EUR 7,403 thousand) was impacted by two extraordinary factors that were not present in the previous year. One of these was the above-mentioned loss of a contract worth EUR 1,621 thousand for the marketing of Deutsche Telekom AG's products and services occasioned by restructuring within this company. The other was the assumption of marketing costs in the events area of EUR 600 thousand in 2008 for the first time – costs that in previous years had always been borne by T-Online International or Deutsche Telekom AG. This reduced earnings by EUR 2,221 thousand year-on-year. After adjustment for these extraordinary factors to facilitate comparison with the previous year, EBITDA rose by 25.48 percent to EUR 9,624 thousand in 2008. However, on account of these factors, the Company's EBITDA actually came in at just EUR 7,403 thousand in 2008.

In the fiscal year, in accordance with a resolution on November 26, 2008, the income after taxes of EUR 74,943 thousand reported as of December 31, 2007 and the reported unappropriated net income carried forward of EUR 3,022 thousand were

distributed to Deutsche Telekom AG, Bonn.

Following the distribution described above, income before taxes of EUR 5,456 thousand in 2008 gives rise to shareholders' equity of EUR 7,940 thousand. With total assets of EUR 20,313 thousand, this results in an equity ratio of 39.09 percent (previous year: 52.56 percent).

III. Risks

In general, all major studies predict a positive trend in the Internet advertising market for the coming years in spite of the financial crisis and recession, whereas the advertising volume is expected to fall in the advertising market as a whole and in the print media in particular. The Internet as a platform will become increasingly important in the next few years as an indispensable advertising medium and is gaining ground on traditional forms of advertising. In 2008, online advertising accounted for 13.5 percent of the overall advertising market (2007: 12.14 percent).⁸

Due to the fact that it continuously receives a base volume for its marketing of T-Online, the aggregate risk of InteractiveMedia is low when considered as a whole.

Competition is becoming perceptibly tougher, however. The Company's marketing portfolio may change as a result of changes in marketers, because the sites offer greater opportunities in the market through self-marketing, or due to changes in Group policy at Deutsche Telekom. On the other hand, the crisis could also have a positive effect due to the fact that increased consolidation on the market is anticipated because advertising customers and agencies regard the online advertising market with around 500 marketers as far too fragmented, which makes their own work more difficult. The larger marketers in particular could benefit from the forthcoming concentration on a small number of marketers.

⁸ OVK Online Report 2008/2, Overview of Figures and Trends.

The advertising market in general and the online advertising market in particular are experiencing an acute shortage of experts, which increases the risk of churn for market players and may consequently limit market growth. The anticipated slowdown of market growth in 2009 will reduce this risk, however.

Growing competition among Internet marketers could lead to individual market players offering their services at lower and lower rates. This could also force InteractiveMedia to forgo some of its current commissions.

T-Online's portals provide the lion's share of the advertising space marketed by InteractiveMedia with 78.06 percent of total revenue⁹ (previous year: 81.7 percent) and 87.48 percent of ad sales revenue¹⁰ (previous year: 91.4 percent). Even if the Company continues to acquire partner sites successfully, it will remain heavily dependent on T-Online portals in the years to come. A change in the marketing strategy of Deutsche Telekom AG's Products & Innovation unit would therefore have a direct impact on InteractiveMedia.

An analysis of the revenue structure shows that a small number of advertising customers account for a large proportion of InteractiveMedia's total revenue. At present, 80 percent of net revenue is generated with around 9 percent of the Company's 745 active customers. This corresponds to 66 customers. If several customers from this group were lost at short notice, the Company would have difficulty in making up for the loss.

⁹ Brokered advertising revenue

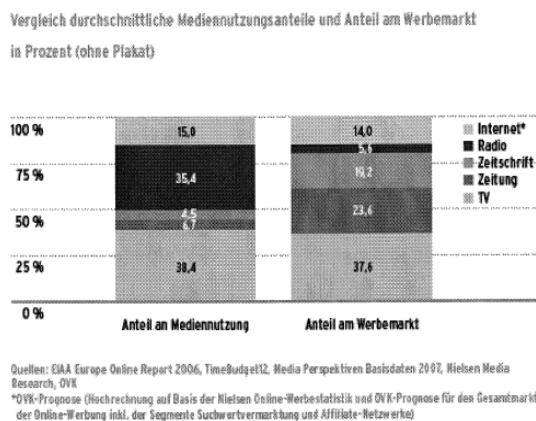
¹⁰ Brokered advertising revenue

IV. Outlook for 2009 and opportunities for future development

Prospects for the online advertising market

In spite of the downturn in the advertising industry, online advertising is still on the rise. However, growth in the online advertising market as a whole fell short of our expectations from the beginning of the year.¹¹ InteractiveMedia is forecasting that the online advertising market will expand by 5 percent in 2009.

We can see that online advertising still has potential for growth when we compare its share of the overall advertising market with the online share of media use: the two seem to be converging. The increased reach of the Internet and the growing number of broadband lines are also having an effect on the intensity of use and the share of media use.¹²

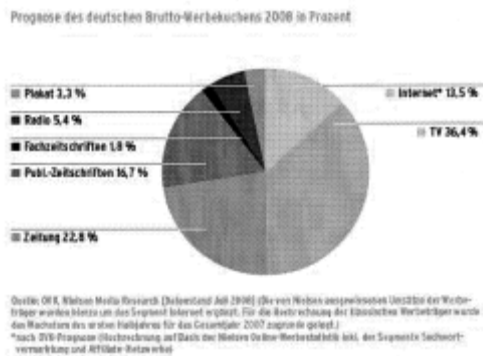


Comparing media use with the shares of the advertising market illustrates the development potential of the Internet in the advertising market. It seems likely that the Internet will soon become the third-largest advertising medium after newspapers and television.¹³

¹¹ BVDW, press release dated September 17, 2008

¹² OVK Online Report 2008/02, Overview of Figures and Trends

¹³ OVK Online Report 2008/02, Overview of Figures and Trends



In spite of the restraint and stagnation seen on the advertising market as a whole, the online advertising market now accounts for 13.5 percent of the media mix.

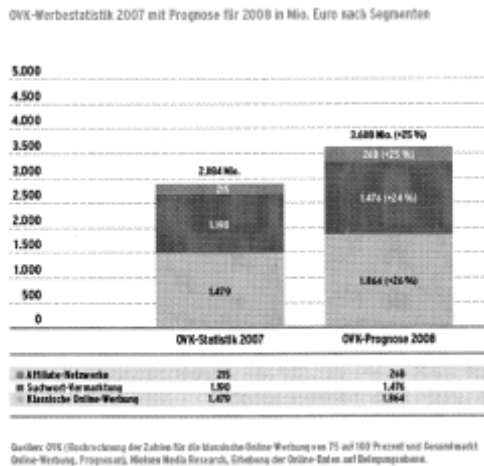
The growing number of Internet users as well as increasing broadband penetration are propelling the online advertising market and becoming key drivers of online advertising. Experts consider the Internet to be an established advertising medium with considerable growth potential.¹⁴

Two of the main growth industries will be the health and food sectors. A lesser role will be played by the media, commercial, and financial sectors.¹⁵ This is mainly due to the financial crisis and to the fact that these sectors already spend significant sums on advertising.

¹⁴ FOMA press release dated November 3, 2008

¹⁵ FOMA press release dated November 3, 2008

The following chart also illustrates the sustained growth in the online advertising industry:



Prospects for InteractiveMedia

InteractiveMedia expects further organic growth to boost its net revenue again in 2009, especially due to the progressive acquisition of partner sites as well as the extension of existing sites. The Company will focus on expanding its position as the leading marketer of quality sites. We expect revenue to increase by 8 to 10 percent, thus outperforming the market growth we are forecasting, and will consequently invest in our workforce too.

In 2009, the moving image, mobile advertising, and digital signage areas will also be expanded further. The Company plans to intensify its marketing activities as well.

V. Risk management objectives and methods

InteractiveMedia's risk management system excels in particular through its detailed projection process with variance analyses. The Company's management also continuously observes the market so that risks and opportunities are identified early on. In addition, the tasks and functions of the Company's Advisory Council form an integral part of the risk management system.

The risk of bad debt losses is limited through timely monitoring of the maturity structure of receivables. Outstanding invoices are controlled and reminders regularly sent about invoices due. As a rule, InteractiveMedia checks the financial data of potential customers before initiating transactions. Currency and price risks are insignificant.

VI. Significant events after the balance sheet date

No significant events took place after the balance sheet date.

Darmstadt, March 4, 2009

Guido Sachs

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

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

InteractiveMedia CCSP GmbH, Darmstadt

Balance sheet as of December 31, 2008**Assets**

	Dec. 31, 2008	Dec. 31, 2007
	EUR	EUR thou.
A. Noncurrent assets		
I. Intangible assets		
Industrial and similar rights and assets, and licenses in such rights and assets	22,224.00	1
II. Property, plant and equipment		
1. Buildings on land owned by third parties	41.00	1
2. Other equipment, plant and office equipment	56,579.00	1 73
	78,844.00	75
B. Current assets		
I. Receivables and other assets		
1. Trade accounts receivable	637,409.25	961
2. Receivables from subsidiaries (of which from shareholders: EUR 19,269,269.60; Dec. 31, 2007: EUR 10,973 thousand)	19,288,198.48	11,014
3. Other assets	169,698.02	133
	20,095,305.75	12,108
II. Cash in hand, cash in banks	8,478.74	7,563
	8,478.74	7,563
C Prepaid expenses and deferred charges	130,566.92	134
	20,313,195.41	19,880

		Liabilities	
		Dec. 31, 2008	Dec. 31, 2007
		EUR	EUR thou.
A.	Shareholders' equity		
	I. Capital stock		
	II. Additional paid-in capital	901,000.00	901
	III. Unappropriated net income carried forward	1,583,000.00	1,583
	IV. Income after taxes	0.00	3,022
		5,455,570.69	4.943
B.	Accruals	7,939,570.69	10,449
	1. Pensions and similar obligations	784,624.56	664
	2. Taxes	1,537,663.91	2,847
	3. Other	2,315,758.69	3,339
		4,638,047.16	6,850
C.	Liabilities		
	1. Trade accounts payable	6,632,707.86	1,586
	2. Payables to subsidiaries	881,945.19	748
	(of which to shareholders: EUR 523,432.39; Dec. 31, 2007: EUR 0 thousand)	220,924.51	207
	3. Other liabilities		
	(of which from taxes: EUR 97,824.12; Dec. 31, 2007: EUR 105 thousand)		
	(of which from social security: EUR 0.00; Dec. 31, 2007: TCO)		
D.	Deferred income		
		7,735,577.56	2,541
		0.00	40
		20,313,195.41	19,880

InteractiveMedia CCSP GmbH, Darmstadt

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

	2008	2007
	EUR	EUR
1. Net revenue	21,653,655.61	thou. 22,701
2. Cost of sales		
3. Gross profit	2,532,332.55	
4. Selling costs	19,121,323.06	20,182
5. General and administrative costs	12,528,617.28	12,231
6. Other operating income	2,179,998.91	2,296
7. Other operating expenses	3,039,750.07	2,040
7. Other interest and similar income	92,920.42	59
(of which from subsidiaries: EUR 480,814.94; 2007: EUR 225 thousand)	722,672.59	534
8. Interest and similar expenses		
(of which to subsidiaries: EUR 2,219.68; 2007: EUR 1 thousand)	3,244.89	10
9. Results from ordinary business activities		
10. Income taxes	8,078,964.22	8,160
	2,623,393.53	3,218
11. Income after taxes	5,455,570.69	4,942

InteractiveMedia CCSP GmbH, Darmstadt

Notes to the 2008 annual financial statements

1. General information on the annual financial statements

The annual financial statements for the financial year ended December 31, 2008 have been prepared in accordance with German GAAP, as specified in the German Commercial Code (Handelsgesetzbuch – HGB) in compliance with the specific provisions of the German Act on Limited Liability Companies (GmbH-Gesetz) on legal form. The statement of income is prepared using the cost of sales method. The other required disclosures in accordance with § 285 no. 8 HGB are provided in the notes.

InteractiveMedia CCSP GmbH is a medium-sized corporation as defined in § 267 (2) HGB.

As a result of the merger of T-Online International AG into Deutsche Telekom AG with effect from January 1, 2006, Deutsche Telekom AG is the shareholder of InteractiveMedia CCSP GmbH. Within Deutsche Telekom AG, the former T-Online International AG has been operated as Deutsche Telekom AG, Products & Innovation since October 2007.

2. Accounting policies

Intangible assets and property, plant and equipment are carried at cost. Intangible assets are amortized on a straight-line basis over the probable or contractually agreed useful life.

Property, plant and equipment is depreciated over the average useful life. The tax simplification rule set out in R 44 of the German Income Tax Regulations (Einkommensteuerrichtlinien – EStR) was used for movable assets up to and including 2003. Since the 2004 reporting year, movable assets have been written down pro rata temporis due to a change in tax law. Additions up to December 31, 2002 were initially written down using the declining-balance method and subsequently using the straight-line method. Since January 1, 2008, low-value assets costing up to EUR 150 have been deducted as operating expenses. Low-value assets costing between EUR 151 and EUR 1,000 are transferred to an omnibus item that is written down on a straight-line basis over five years.

Assets are written down on a straight-line basis using the following useful lives:

Intangible assets	3 years
Buildings on land owned by third parties	4-6 years
Other equipment, plant and office equipment	3-13 years

Trade accounts receivable are stated at face value. Foreign currency receivables are measured at the middle rate applicable on the transaction date and, where necessary, carried at the lower exchange rate applicable at the balance sheet date. Identifiable individual risks are adequately accounted for through appropriate specific valuation allowances. Specific valuation allowances of 20 percent are charged on receivables with maturities of 60 to 180 days. Receivables maturing in more than 180 days are written down by 50 percent, while receivables due in over 360 days are written off.

Other receivables and **other assets** are carried at their principal amounts.

In accordance with the principles set out in § 6a of the German Income Tax Act (Einkommensteuergesetz – EStG), **pension accruals** are stated at the current actuarial value using an interest rate of 6 percent. The 2005 G life expectancy tables published by Prof. Klaus Heubeck were used.

Other accruals were recognized in the amount dictated by prudent business judgment. Appropriate allowance is made for all identifiable risks when measuring these accruals. With the exception of the accruals for pensions and similar obligations, no accruals are discounted.

Liabilities are carried at their repayment amounts. Foreign currency liabilities are carried at the higher of the exchange rate applicable on the transaction date or the rate applicable at the balance sheet date.

3. Disclosures on individual items in the balance sheet and statement of income

Net revenue of EUR 21,654 thousand was generated from the marketing of online advertising (EUR 19,579 thousand) and media consulting (EUR 1,665 thousand). In the past financial year, the Company's media brokerage activities generated net revenue of EUR 194 thousand.

The **cost of sales** amounting to EUR 2,532 thousand comprises goods and services purchased of EUR 1,794 thousand and other cost of sales of EUR 738 thousand. The "Goods and services purchased" item consists solely of services purchased.

Personnel costs comprise wages and salaries of EUR 5,412 thousand as well as social security contributions and pension costs of EUR 890 thousand. Pension costs account for EUR 115 thousand of the "Social security contributions and pension costs" item.

Other operating income of EUR 3,040 thousand relates, among other things, to allocations (EUR 1,369 thousand) for agency commissions and studies by Arbeitsgemeinschaft Online-Forschung e.V. (AGOF) as well as to prior-period income (EUR 1,572 thousand). Prior-period income primarily includes income from the reversal of accruals (EUR 1,072 thousand), income from the reversal of specific valuation allowances (EUR 423 thousand), and income from the write-off of liabilities (EUR 66 thousand).

The statement of noncurrent assets attached shows changes in the individual items of **noncurrent assets** in the reporting year.

Trade accounts receivable, receivables from subsidiaries, and other assets are all due in less than one year.

Receivables from the shareholder exist in the amount of EUR 19,269 thousand, while receivables from **subsidiaries** amount to EUR 19 thousand.

The Company's **capital stock** amounts to EUR 901 thousand. At the balance sheet date, all the interests were held by Deutsche Telekom AG, Bonn.

In the fiscal year, in accordance with a resolution on November 26, 2008, the income after taxes of EUR 4,943 thousand reported as of December 31, 2007 and the reported **unappropriated net income carried forward** of EUR 3,022 thousand were distributed to Deutsche Telekom AG, Bonn.

Other accruals principally comprise amounts for outstanding invoices (EUR 1,248 thousand), variable remuneration (EUR 671 thousand), leave entitlements (EUR 114 thousand), other accruals for personnel costs (EUR 86 thousand), the compensation contribution for severely disabled persons (EUR 77 thousand), year-end closing costs (EUR 43 thousand), as well as legal costs and litigation risks (EUR 30 thousand).

Trade accounts payable, liabilities to subsidiaries, and other liabilities are all due in less than one year.

4. Other disclosures

InteractiveMedia CCSP GmbH had an average of 83 employees in the reporting year.

Other financial liabilities result from rental agreements and leases. Future liabilities exist in the amount of EUR 215 thousand.

	EUR thou.
2009	112
After 2009	103
	215

Managing director:

Guido Sachs, Dietzenbach

In the past financial year, the Advisory Council had the following members:

- Christopher Schlaffer, Chairman of the Board of Deutsche Telekom AG's Products & Innovation segment, Chairman of the Advisory Council (until September 25, 2008),
- Harald Eisenächer, Member of the Board of Deutsche Telekom AG's Products & Innovation segment, Chairman of the Advisory Council (since September 26, 2008),
- Christian Schmahl, CFO of Deutsche Telekom AG's Products & Innovation segment,
- Ralf Baumann, Head of the Portal unit of Deutsche Telekom AG's Products & Innovation segment (since September 26, 2008).

The Company makes use of the exemption rule in § 286 (4) HGB regarding the remuneration of managing directors and former Board members.

The members of the Advisory Council did not receive any remuneration.

Group affiliation:

InteractiveMedia CCSP GmbH is included in the consolidated financial statements of Deutsche Telekom AG, Bonn, which prepares the consolidated financial statements for the largest group of companies. The consolidated financial statements are published in the electronic Federal Gazette (Bundesanzeiger).

Darmstadt, March 4, 2009

Guido Sachs
(Managing
Director)

0.0530947.001

Statement of noncurrent assets as of December 31, 2008

	Acquisition costs				
	Jan. 1, 2008	Additions	Disposals	Reclassifications	Dec. 31, 2008
		EUR	EUR	EUR	EUR
Intangible assets Concessions, industrial and similar rights and assets, and licenses in such rights and assets		26,496.00	0.00	0.00	28,351.00
	1,855.00	26,496.00	0.00	0.00	28,351.00
Property, plant and equipment Buildings on land owned by third parties	5,107.54	0.00	0.00	0.00	5,107.54
Other equipment, plant and office equipment	226,448.48	23,351.04	8,949.50	0.00	240,850.02
	231,556.02	23,351.04	8,949.50	0.00	245,957.56
	233,411.02	49,847.04	8,949.50	0.00	274,308.56

Depreciation, amortization and write-				Net carrying amount	
Jan. 1, 2008	Additions	Disposals	Dec. 31, 2008	Dec. 31, 2008	Dec. 31, 2007
EUR	EUR	EUR	EUR	EUR	EUR
1,133.00	4,994.00	0.00	6,127.00	22,224.00	722.00
1,133.00	4,994.00	0.00	6,127.00	22,224.00	722.00
4,573.54	493.00	0.00	5,066.54	41.00	534.00
152,935.48	38,299.04	6,963.50	184,271.02	56,579.00	73,513.00
157,509.02	38,792.04	6,963.50	189,337.56	56,620.00	74,047.00
158,642.02	43,786.04	6,963.50	195,464.56	78,844.00	74,769.00

Auditors' report

We have audited the annual financial statements, consisting of the balance sheet, the statement of income, and the notes to the financial statements, together with the bookkeeping system, and the management report of InteractiveMedia CCSP GmbH, Darmstadt, for the financial year from January 1 to December 31, 2008. The bookkeeping and the preparation of the annual financial statements and the management report in accordance with German commercial law are the responsibility of the Company's managing director. 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 assessing the accounting principles used and significant estimates made by the Company's managing director, as well as evaluating the overall presentation of the annual financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

0.0530947.001

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.

Frankfurt, March 4, 2009

PricewaterhouseCoopers
Aktiengesellschaft (stock corporation under German law)
Wirtschaftsprüfungsgesellschaft (Accountants)

Dr. Herbert Knoop ppa. Matthias Barnert

Wirtschaftsprüfer Wirtschaftsprüfer

0.0530947.001

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