



PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

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InteractiveMedia CCSP GmbH
Darmstadt

Annual financial statements for the year ended
December 31, 2007 and management report for
the 2007 financial year

Auditors' report

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Annual financial statements for the year
ended December 31, 2007 and management
report for the 2007 financial year

Auditors' report

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Auditors' report

This copy of the audit certificate shall only be used for the intended purpose as specified in §§ 325 ff. HGB.

0.0491547.001

InteractiveMedia CCSP GmbH, Darmstadt**Management report for the 2007 financial year****I. Introduction**

In the 2007 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 7,670 thousand in 2007 (2006: EUR 5,830 thousand). After deducting net financial income of EUR 524 thousand (2006: EUR 272 thousand), depreciation, amortization and write-downs of EUR 33 thousand (2006: EUR 395 thousand), and tax expense of EUR 3,218 thousand (2006: EUR 1,426 thousand), InteractiveMedia reported income after taxes of EUR 4,943 thousand (2006: EUR 4,281 thousand).

Net revenue also continued its solid growth trend, rising by 24.15 percent year-on-year.

In the past financial year, InteractiveMedia succeeded in further cementing its position as a leading quality marketer. Its reach of 43.5 percent (17.79 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 advertising medium with the furthest reach – 15.16 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.

InteractiveMedia benefited from the generally positive environment in the online advertising industry. While gross domestic product (GDP) in Germany rose by just 2.5 percent in 2007 – chiefly on account of export growth, as in previous years³ – the online advertising market continued its sustained growth trend, accelerating further. The Internet is becoming an increasingly important advertising platform. Online media generated total gross advertising revenue of EUR 2,884 million in 2007,⁴ an increase of EUR 975 million or 51 percent year-on-year. This improvement can be attributed to the growing number of users, which in 2007 stood at almost 40.8 million Germans aged 14 and up.⁵

The product groups that invested most heavily in traditional online advertising in 2007 were online services (EUR 216 million), followed by telecommunications services (EUR 94 million), financial services (EUR 81 million) and the e-commerce sector (EUR 62 million).⁶

¹ AGOF Internet facts 2008-I

² AGOF Internet facts 2008-I

³ 2008 Annual Economic Report

⁴ OVK Online Report 2008/01, Overview of Figures and Trends

⁵ market report 2007, study on Germany's online advertising market

⁶ Press release dated January 15, 2008, Nielsen Media Research GmbH

II. Business developments and position of the Company

Net revenue (commission income) rose by EUR 4,416 thousand year-on-year, or 24.15 percent, to EUR 22,701 thousand. Compared with the previous year, the net revenue from advertising brokered for advertisers rose by EUR 15,597 thousand, or 22.41 percent, to EUR 85,195 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 – predominantly from lower-margin business areas – fell EUR 1,822 thousand short of expectations. This effect was compensated, however, by higher revenue from the Company's high-margin core business, which meant that earnings exceeded projections by EUR 2,610 thousand.

InteractiveMedia's core business is the brokerage of online advertising space and integration into premium content environments. 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 2007 as well. Hockey stick advertising is especially popular among prestigious companies and is booked for well-known brands, also increasingly by FMCG producers like Procter&Gamble. 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-Com as well as the acquisition of further third-party sites will continue to boost revenue in the future.

InteractiveMedia principally expanded its portfolio in 2007 as follows:

- With the online platforms of Computec Media AG (e.g., [PCGames.de](#), [buffed.de](#), [SFTLive.de](#)) InteractiveMedia further expanded its portfolio to include the groups of themes of electronic entertainment, digital lifestyle, PC and video games, hardware, cinema/DVD and kids.
- The RTL II online titles [rtl2.de](#), [pokito.de](#), and [thedome.de](#) that InteractiveMedia acquired in 2007 gave the Company additional TV brand sites with a broad reach.
- The marketing of the Deutsche Telekom Group's proprietary site [fussball.de](#), which ranks among the top 3 Internet sports sites in Germany, further substantially widened the range of the marketing portfolio, especially for sports-oriented target groups.
- By marketing the web'n'walk and [fussball.de](#) mobile advertising spaces, InteractiveMedia is further expanding its Mobile Marketing strategic business area and adding a high-carat mobile Internet portal to its portfolio of prestigious brand websites.
- Other noteworthy acquisitions in the past financial year were Cortal Consors and RZ-Online.de.

The relaunch of the [Computerbild.de](#) site in 2007 had a positive impact on the marketing of this Web page. The over 700 percent increase in net revenue generated for [ComputerBild.de](#) as a result made up for the decline in revenue from the loss of the marketing of [welt.de](#).

The discontinuation of marketing activities for other small objects had only a marginal effect of -1.3 percent on InteractiveMedia's net revenue.

Ad server expenses were the main component in the cost of sales. Last year, EUR 999 thousand was paid for the ad server provided by Deutsche Telekom AG, T-Com,

Products & Innovation business unit.

This translates into a year-on-year increase of EUR 131 thousand resulting from a higher delivery volume, which is simultaneously reflected in the revenue growth. The advertising space acquired through media brokerage costing EUR 520 thousand (previous year: EUR 204 thousand) is also reported under the cost of sales.

The EUR 553 thousand decrease in administrative costs compared to 2006 (19.42 percent) is primarily attributable to lower personnel cost (EUR 334 thousand) and lower costs for temporary staff (EUR 190 thousand). This corresponds on the whole to a decrease in the headcount from an average of 78 to 74.

The higher income from allocations of the costs for marketing, market research, and consulting services to DTAG mainly led to an increase in other operating income. Other operating income also includes payment of commercial agent compensation in the amount of EUR 326 thousand due to the termination of a marketing contract in 2006.

Other obligations from marketing rose from EUR 539 thousand to EUR 1,728 thousand, of which EUR 1,014 thousand were passed on to DTAG.

Other operating expenses primarily relate to the write-off of receivables.

The higher tax burden is attributable to the year-on-year increase in earnings. In addition, all existing tax loss carryforwards had been used up in the course of the previous year.

Receivables from advertising customers and liabilities to advertisers are only reported in InteractiveMedia's balance sheet if the Company acts as the commission agent. 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 9,217 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. Liquid assets in the amount of EUR 7,257 thousand were invested on a short-term basis as term money.

Income after taxes in 2007 increased shareholders' equity to EUR 10,449 thousand. With total assets of EUR 19,880 thousand, this gives an equity ratio of 52.56 percent (previous year: 40.63 percent).

III. Risks

In general, all major studies predict a positive trend in the Internet advertising market for the coming years. The Internet is gaining ground on traditional forms of advertising. In 2007, online advertising accounted for 12.14 percent of the overall advertising market (2006: 8.7 percent).⁷

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.

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.

⁷ OVK Online Report 2008/1, Overview of Figures and Trends.

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 81.7 percent of total revenue⁸ (previous year: 85.13 percent) and 91.4 percent of ad sales revenue⁹ (previous year: 90.39 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 8 percent of the Company's 714 active customers. This corresponds to 58 customers. If several customers from this group were lost at short notice, the Company would have difficulty in making up for the loss.

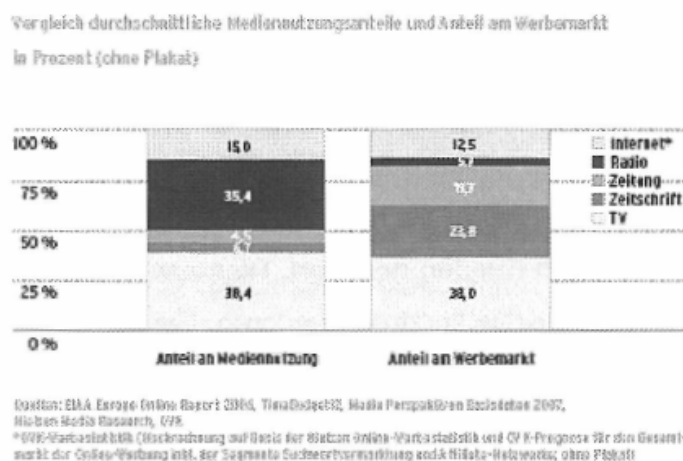
⁸ Brokered advertising revenue

⁹ Brokered advertising revenue

IV. Outlook for 2008 and opportunities for future development

Prospects for the online advertising market

We can see that online advertising still has considerable growth potential 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.¹⁰

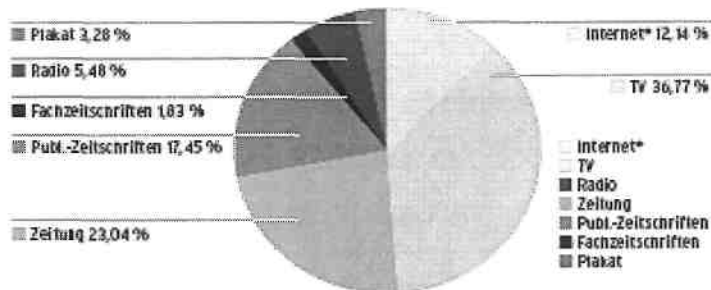


OVK, the group of online marketers, is forecasting that the online piece of the whole advertising pie and the share of media use will be equal in the next decade at the latest.¹¹

¹⁰ OVK Online Report 2008/01, Overview of Figures and Trends

¹¹ market report 2007, study on Germany's online advertising market

Deutscher Brutto-Werbeumsatz 2007 in Prozent



Quelle: VFA, Nielsen Media Research (Datenstand Januar 2008) (Basierend auf dem neuesten Stand der verfügbaren Informationen über den gesamten Internet-Werbeumsatz).
*Nicht-OT-Verkehrszählung. Mitberechnung der Einnahmen für Online-Verkaufsmittel (z.B. der sogenannte Suchmaschinenwerbung und AdWords-Werbung).

Surveys of experts show that the redistribution of media investments will continue in favor of online media.¹²

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.¹³

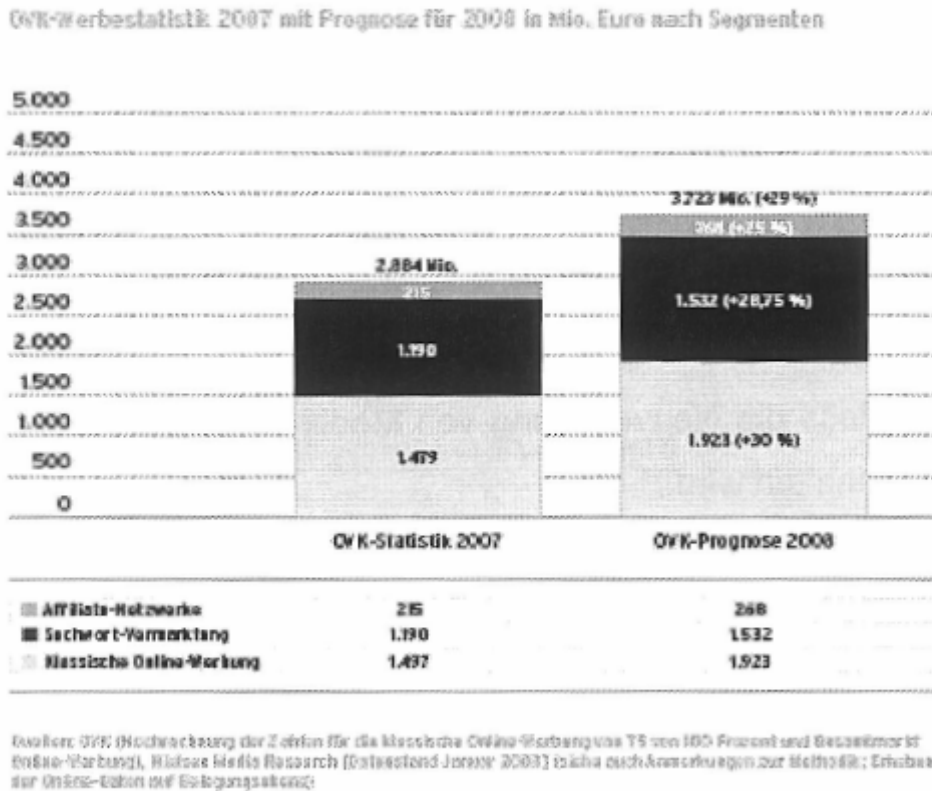
The rising intensity of Internet use is also reflected in the advertising intensity of the individual sectors of industry. The expansion of the e-commerce area in particular is having a positive effect on the growth of online advertising.¹⁴ Customers who sell their products online also tend to advertise them online.

¹² market report 2007, study on Germany's online advertising market

¹³ market report 2007, study on Germany's online advertising market

¹⁴ OVK Online Report 2008/01, Overview of Figures and Trends

The following chart also illustrates the continuous growth of the online advertising industry:



According to a press release issued by OVK in March 2008, experts are predicting EUR 3.7 billion in 2008.

Prospects for InteractiveMedia

InteractiveMedia expects further organic growth to boost its net revenue again in 2008, 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 anticipate revenue growth of between 10 and 20 percent and will consequently invest in our workforce too.

In 2008, the moving image, mobile advertising, and digital signage areas will also be expanded further.

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

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, August 30, 2008

Guido Sachs

**Annual financial statements for the
financial year from January 1 to
December 31, 2007**

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

InteractiveMedia CCSP GmbH,

Darmstadt

Balance sheet as of

December 31, 2007

Assets

	Dec. 31, 2007	Dec. 31, 2006
	EUR	EUR thou.
A. Noncurrent assets		
I. Intangible assets		
1. Industrial and similar rights and assets, and licenses in such rights and assets		
II. Property, plant and equipment	722.00	1
1. Buildings on land owned by third parties	534.00	1
2. Other equipment, plant and office equipment	73,513.00	42
	74,769.00	44
B. Current assets		
I. 1. Trade accounts receivable	961,274.54	1,943
2. Receivables from subsidiaries (of which from shareholders: EUR 10,972,672.49; Dec. 31, 2006: TCO)	11,013,519.15	236
3. Other assets	132,728.76	257
II. Cash in hand, cash in banks	12,107,522.45	2,436
	7,563,415.65	10,971
	19,670,938.10	13,407
C. Prepaid expenses and deferred charges	133,852.38	102
	19,879,559.48	13,553

		Liabilities	
		Dec. 31, 2007	Dec. 31, 2006
		EUR	EUR thou.
A. Shareholders' equity			
I.	Capital stock		
II.	Additional paid-in capital	901,000.00	901
III.	Unappropriated net income carried forward/net operating loss carryforwards	1,583,000.00 3,022,174.72	1,583 -1,259
IV.	Income after taxes	4,942,761.77	4,281
		10,448,936.49	5,506
B. Accruals		664,291.00	482
1.	Pensions and similar obligations	2,846,590.11	1,010
2.	Taxes	3,338,685.59	2,221
3.	Other	6,849,566.70	3,713
C. Liabilities		1,586,463.09	1,863
1.	Trade accounts payable	747,534.96	2,091
2.	Payables to subsidiaries (of which to shareholders: EUR 0.00; Dec. 31, 2006: EUR 1,695 thousand)	207,369.59	380
3.	Other liabilities (of which from taxes: EUR 105,347.62; Dec. 31, 2006: EUR 254,000) (of which from social security: EUR 0.00 Dec. 31, 2006: EUR 11 thousand)		
		2,541,367.64	4,334
D. Deferred income		39,688.65	0
		19,879,559.48	13,553

**Statement of income for the period from
January 1 to December 31, 2007**

	2007	2006	Change	
	EUR	EUR thou.	EUR thou.	%
1. Net revenue	22,701,116.54	18,285	4,416	24.15
2. Cost of sales	2,518,778.23	2,125	394	18.54
3. Gross profit				
4. Selling costs	20,182,338.31	16,160	4,022	24.89
5. General and administrative costs	12,231,080.39	9,151	3,080	33.66
6. Other operating income	2,296,490.56	2,850	-553	-19.42
7. Other operating expenses	2,040,148.17	1,289	751	58.27
8. Other interest and similar income	58,500.46	13	45	348.20
(of which from subsidiaries: EUR 224,773.94; 2006: EUR 0 thousand)	534,316.29	355	179	50.36
9. Interest and similar expenses (of which to subsidiaries: EUR 1,224,59; 2006: EUR 82 thousand)	10,266.71	83	-73	-87.67
10. Results from ordinary business activities				
11. Income taxes	8,160,464.65	5,707	2,453	42.99
	3,217,702.88	1,426	1,792	125.66
12. Income after taxes	4,942,761.77	4,281	662	15.45

Statement of noncurrent assets as of December 31, 2007

	Acquisition costs			
	Jan. 1, 2007	Additions	Disposals	Dec. 31, 2007
I. Intangible assets	EUR	EUR	EUR	EUR
Industrial and similar rights and assets, and licenses in such rights and assets	374,783.00	0,00	372,928.00	1,855.00
II. Property, plant and equipment				
1. Buildings on land owned by third parties	5,107.54	0.00	0,00	5,107.54
2. Other equipment, plant and office equipment	220,397.00	70,777.14	64,725.66	226,448.48
	225,504.54	70,777.14	64,725.66	231,556.02
	600,287.54	70,777.14	437,653.66	233,411.02

Depreciation, amortization and write-downs				Net carrying amount	
Jan. 1, 2007	Additions	Disposals	Dec. 31, 2007	Dec. 31, 2007	Dec. 31, 2006
EUR 373,443.00	EUR 618.00	EUR 372,928.00	EUR 1,133.00	EUR 722.00	EUR 1,340.00
4,081.54	492.00	0.00	4,573.54	534.00	1,026.00
178,296.00	32,099.14	57,459.66	152,935.48	73,513.00	42,101.00
182,377.54	32,591.14	57,459.66	157,509.02	74,047.00	43,127.00
555,555,820.5	33,209.14	430,387.66	158,642.02	74,769.00	44,467.00

InteractiveMedia CCSP GmbH, Darmstadt**Notes to the 2007 annual financial statements****1. General information on the annual financial statements**

The annual financial statements for the financial year ended December 31, 2007 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. Low-value assets are written down in full in the year of acquisition and treated as a disposal.

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. 2007 was the first financial year in which specific valuation allowances were 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 22,701 thousand was generated from the marketing of online advertising (EUR 19,009 thousand) and media consulting (EUR 3,301 thousand). In the past financial year, the Company's media brokerage activities generated net revenue of EUR 411 thousand.

The **cost of sales** amounting to EUR 2,519 thousand comprises goods and services purchased of EUR 1,773 thousand and other cost of sales of EUR 746 thousand. The "Goods and services purchased" item consists solely of services purchased.

Personnel costs comprise wages and salaries of EUR 5,343 thousand as well as social security contributions and pension costs of EUR 888 thousand. Pension costs account for EUR 129 thousand of the "Social security contributions and pension costs" item.

Other operating income of EUR 2,040 thousand relates, among other things, to allocations of EUR 1,252 thousand for agency commissions and AGOF studies, refunds of EUR 326 thousand and prior-period income of EUR 234 thousand. Prior-period income includes income from the reversal of accruals (EUR 152 thousand), income from the write-off of liabilities (EUR 53 thousand), and income from the reversal of specific valuation allowances (EUR 29 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 10,973 thousand. In addition to receivables from the shareholder, the Company has **receivables from subsidiaries** in the amount of EUR 41 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.

Other accruals principally comprise amounts for outstanding invoices (EUR 2,065 thousand), variable remuneration and special payments (EUR 680 thousand), uncertain obligations from partner invoices (EUR 321 thousand), leave entitlements (EUR 112 thousand), the compensation contribution for severely disabled persons (EUR 65 thousand), as well as accruals for year-end closing costs (EUR 49 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 74 employees in the reporting year.

Other financial liabilities result from rental agreements and leases.

Future liabilities exist in the amount of EUR 230 thousand.

	EUR thou.
2008	187
After 2008	43
	230

Managing director:

Paul Mudter, Darmstadt (until October 1, 2007)

Guido Sachs, Dietzenbach (by way of a shareholder resolution on September 27, 2007, entered in the commercial register on October 22, 2007)

Advisory Council

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

- Thomas Hille, Vice President VHD, Deutsche Telekom AG, Chairman of the Advisory Council (until August 31, 2007),
- Burkhard Graßmann, Member of the T-Com Board of Management responsible for marketing, Deutsche Telekom AG (until January 23, 2007),
- Jens Becker, Member of the Board of Management responsible for finance and controlling, Deutsche Telekom AG's Products & Innovation segment (until March 30, 2007),
- Christian Schmahl, CFO of Deutsche Telekom AG's Products & Innovation segment (from May 23, 2007),
- Christopher Schlaffer, Chairman of the Board and temporary PSN Chairman of Deutsche Telekom AG's Products & Innovation segment, Chairman of the Advisory Council (until September 12, 2007).

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 will be filed with the commercial register of Bonn Local Court (No. HRB 6794) and published in the Federal Gazette (Bundesanzeiger).

Darmstadt, August 30, 2008

Guido Sachs (Geschäftsführer)

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, 2007. 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.

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PricewaterhouseCoopers

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 am Main, August 30, 2008

PricewaterhouseCoopers AG
Wirtschaftsprüfungsgesellschaft

(Dr. Herbert Knopp) (ppa. Andreas Wenzel)

Wirtschaftsprüfer Wirtschaftsprüfer