

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Copy of the Audit Certificate

InteractiveMedia CCSP GmbH
Darmstadt

Annual financial statements for the year
ended December 31, 2006 and management
report for the 2006 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.

0.0468769.001

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InteractiveMedia CCSP GmbH, Darmstadt**Management report for the 2006 financial year****I. Introduction**

In the 2006 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 5,830 thousand in 2006 (2005: EUR 3,078 thousand). After deducting net financial income of EUR 272 thousand (2005: EUR 51 thousand), depreciation, amortization and write-downs of EUR 395 thousand (2005: EUR 125 thousand), and tax expense of EUR 1,426 thousand (2005: EUR 363 thousand), InteractiveMedia reported income after taxes of EUR 4,281 thousand (2005: EUR 2,640 thousand).

Net revenue also continued its solid growth trend, rising by 12.28 percent year-on-year.

In the past financial year, InteractiveMedia succeeded in further cementing its position as a leading quality marketer. With the T-Online website InteractiveMedia markets the advertising medium with the furthest reach – 13.5 million unique users per month.¹ 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.

The launch of adcatch in August 2006 also gave InteractiveMedia a new strategic business area. InteractiveMedia is therefore now represented in all three segments of online advertising: traditional online advertising,

¹ AGOF Internet facts 2006-II

search term marketing (exclusively for companies of the Deutsche Telekom Group), and affiliate networks.

In so doing, InteractiveMedia benefited from the generally positive environment in the online advertising industry. While gross domestic product (GDP) in Germany rose by just 1.4 percent in 2006 due in particular to growth in exports, similar to in previous years², the online advertising market continued its sustained growth trend. Online media are expected to generate total advertising revenue of EUR 1,650 million in 2006, an increase of EUR 615 million or 59 percent year-on-year.³

The product groups that invested most heavily in traditional online advertising between January and October 2006 were online services (EUR 93.0 million), followed by telecommunications services (EUR 51.6 million), financial services (EUR 43.9 million), and e-commerce services (EUR 43.6 million).⁴ EUR 16 million of advertising revenue in the first half of 2006 was generated from companies investing in online advertising for the first time. The services and financial sectors accounted for the highest share of the new customer business.⁵ It is important to note in this context that gross sales are reported in each case, i.e., all revenues are shown before discounts granted.

² 2006 Annual Economic Report

³ OVK Online Report 2006/02

⁴ Press release issued by OVK dated November 16, 2006 (Traditional online advertising up 58 percent from January to October 2006).

⁵ OVK Online Report 2006/02.

II. Business Developments and Position of the Company

Net revenue rose by EUR 2,000 thousand year-on-year, or 12.28 percent, to EUR 18,285 thousand. Compared with the adjusted figure for DSL revenue of EUR 528 thousand in 2005, net revenue in 2006 rose by EUR 2,528 thousand. This corresponds to an increase of 16.04 percent. In 2006, InteractiveMedia stopped receiving commission for the search term marketing of the foreign investments of Deutsche Telekom AG, T-Com, T-Online business unit. The Company would have received EUR 712 thousand for this activity in 2006. After adjusting for this factor as well, the year-on-year increase in adjusted revenue is 20.56 percent.

Compared with the projected figure, net revenue fell EUR 934 thousand short of expectations. This is substantially due to the lost revenue from the search term marketing of the foreign investments of Deutsche Telekom AG, T-Com, T-Online business unit as described above. The Company was also unable to meet its revenue projections in the Affiliate Marketing area because of the delay in the planned launch and also technical problems with the platform.

Comparing this growth with the overall growth of the market is only of limited use because studies take gross revenue before discounts plus gratuitous ad placements as the basis for calculation, whereas InteractiveMedia shows net revenue after discounts.

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. Since the past financial year, InteractiveMedia has also been represented in the Affiliate Marketing area through the launch of ad-catch.

Large-space advertising media such as hockey sticks or layer ads and the advertising media integrated into the content area proved particularly effective in 2006 as well. Hockey sticks on the T-Online home page were used for example by Media Markt, PLUS trading company, and Volkswagen to push extensive campaigns into the spotlight. These placements were sold at high daily fixed prices, not least because of demand, which substantially exceeded supply.

In spite of the revenue lost as a result of changes in Deutsche Telekom AG's DSL marketing policy and the discontinuation of marketing activities for Bild.T-Online, InteractiveMedia succeeded in lifting its net revenue. The balance was principally achieved through higher ad sales revenue on www.t-online.de (+EUR 1,401 thousand) and the commencement of the marketing of websites for the MTV group (+ EUR 235 thousand). Revenue from the Welt group (+ EUR 132 thousand) also rose substantially year-on-year.

Media brokerage (EUR 223 thousand), whereby InteractiveMedia buys advertising space and resells it at the best price it can obtain on the market, and the revenue generated within the scope of affiliate marketing (EUR 45 thousand) further contributed to this revenue growth. In these two business models, InteractiveMedia acts as a seller.

The cooperation between InteractiveMedia and nine marketing objects was ended, while InteractiveMedia gained ten new objects.

Marketing cooperations with other units of Deutsche Telekom AG, T-Com and the acquisition of additional third-party sites in 2006 will boost net revenue in the future as well. InteractiveMedia's portfolio was expanded in 2006 with Viva.tv, nick.de, Quoka.de, and Frankfurter Rundschau Online, among others. The marketing of Welt.de, which generated net revenue of EUR 375 thousand in 2006, ended in late 2006 upon termination of the marketing contract with Axel Springer AG. The discontinuation of marketing activities for Gaultmillau.de and Prestigecars.de as well as six other small objects had only a marginal effect on InteractiveMedia's net revenue.

Ad server expenses were the main component in the cost of sales. Last year, EUR 868 thousand was paid for the ad server provided by Deutsche Telekom AG, T-Com, T-Online business unit. This corresponds to a year-on-year decrease of EUR 1,273 thousand, resulting from a change in the ad server at the end of 2005. In addition, the cost of sales includes write-downs of EUR 373 thousand for the adcatch affiliate marketing platform. The advertising space acquired through media brokerage costing EUR 204 thousand is also reported under the cost of sales.

Selling costs rose by EUR 460 thousand (5.29 percent) year-on-year. This is mainly due to the hiring of additional staff in the Search Engine Marketing and Affiliate Marketing areas. Moreover, refinements of the IS-MAM billing system became increasingly necessary, which also pushed up selling costs.

The year-on-year decline in administrative expenses of EUR 85 thousand is principally attributable to the drop in personnel cost on account of the resignation of a director as of February 8, 2006 with an increase in strategy and legal costs.

The payment of sales agent compensation of EUR 250 thousand by Bild.T-Online owing to the termination of the marketing contract in 2005 led to an increase in other operating income. This was reduced by the lower income year-on-year from the reversal of accruals and from cost allocations.

Other operating expenses mainly relate to book losses from the sale of noncurrent assets.

The existing tax loss carryforward was used up completely in the past financial year, which increased InteractiveMedia's tax burden compared with 2005, when minimum taxation was implemented.

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, T-Online business unit and Axel Springer AG. In such cases, only the commission due from the transaction is reported in the balance sheet. The acquisition of advertisers with which a contract was concluded on the basis of the commission agent model (e.g., MTV, Druck- und Verlagshaus Frankfurt) led to an increase in trade accounts receivable at year-end compared with 2005.

Receivables from subsidiaries exist in the amount of EUR 142 thousand mainly from Scout24 Service GmbH for search engine marketing and handling fees.

Since the end of 2006, InteractiveMedia has been a part of Deutsche Telekom AG's cash concentration. This means that the checking account balance is transferred to Deutsche Telekom AG on a daily basis. In addition to the repayment of the loan to Deutsche Telekom AG, T-Com, T-Online business unit, a comparison with the previous year must also take account of the fact that the liability on the settlement account with Deutsche Telekom AG decreased by EUR 11,519 thousand year-on-year. The balance of cash and cash equivalents and the settlement account shows a decline of EUR 2,106 thousand at the reporting date as against the previous year.

The postponement of the collection of receivables from advertising customers and the corresponding distribution to advertisers had a positive effect on liquid assets.

As of December 31, 2006, the Company had liabilities of EUR 1,679 thousand (previous year: EUR 6,240 thousand) to advertisers for which the corresponding receivable from advertising customers had already been settled.

Income after taxes in 2006 increased shareholders' equity to EUR 5,506 thousand. With total assets of EUR 13,553 thousand, this gives an equity ratio of 40.63 percent (previous year: 4.66 percent).

The loans granted by Deutsche Telekom AG, T-Com, T-Online business unit in 2003 in the amount of EUR 3,930 thousand were repaid in full on October 31, 2006 at InteractiveMedia's request.

III. Risks

In general, all major studies predict a positive trend in the Internet advertising market for the coming years. 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. MSN and Bild.T-Online decided, for example, to create their own marketing departments. AOL Germany, which already takes care of its own marketing, is also planning to market partner sites in the future. The strained market situation may cause InteractiveMedia to lose some of the sites in its portfolio, either because these are poached by competitors or because the sites offer greater opportunities in the market through self-marketing. For example, Axel Springer Verlag (AS) recently terminated its marketing contract with InteractiveMedia for [Welt.de](http://www.welt.de).

Besides the loss of individual sites, companies' intensified marketing of their own products and services also entails the risk that highly skilled InteractiveMedia staff will be headhunted as a consequence of the intense demand.

Growing competition among Internet marketers additionally harbors the risk that individual market players will offer 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 85.13 percent of total revenue and 90.39 percent of ad sales revenue. 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, T-Com, T-Online business unit would therefore have a direct impact on InteractiveMedia. Negative effects could arise, for example, if Deutsche Telekom AG, T-Com, T-Online business unit decided to discontinue operation of some of its portals or to focus more heavily on internal services to the disadvantage of external marketing.

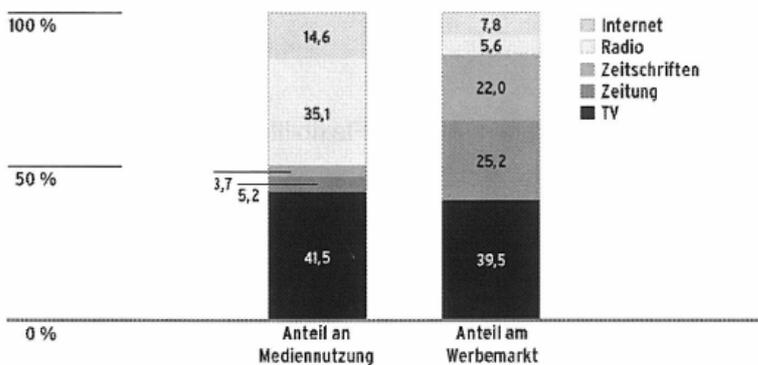
An analysis of the revenue structure shows that a small number of advertising customers account for a large proportion of InteractiveMedia's total revenue. At present, for example, 80 percent of net revenue is generated with around 9 percent of customers. This corresponds to approximately 55 customers. If several customers from this group were lost at short notice, the Company would have difficulty in making up for the loss.

The limited growth of Deutsche Telekom AG, T-Com, T-Online business unit constitutes an additional risk. In individual portals, demand outstrips supply. As a result, the growth of InteractiveMedia in the coming years could fail to keep up with the growth of the market.

IV. Outlook for 2007 and opportunities for future development

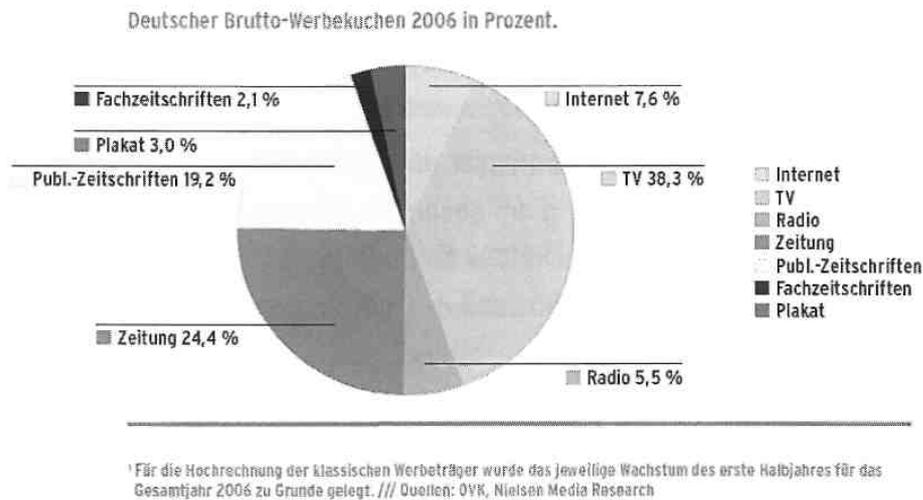
"We can see that online advertising still has immense growth potential when we compare the online piece of the whole advertising pie with the online share of media use: The share of 7.8 percent of the advertising market forecast for 2006 corresponds to just half of the online share of daily media use duration of 14.6 percent."

Vergleich Medienanteile an Nutzung und Werbemarkt in Prozent.



Quelle: TimeBudget12, GfK, Nielsen Media Research

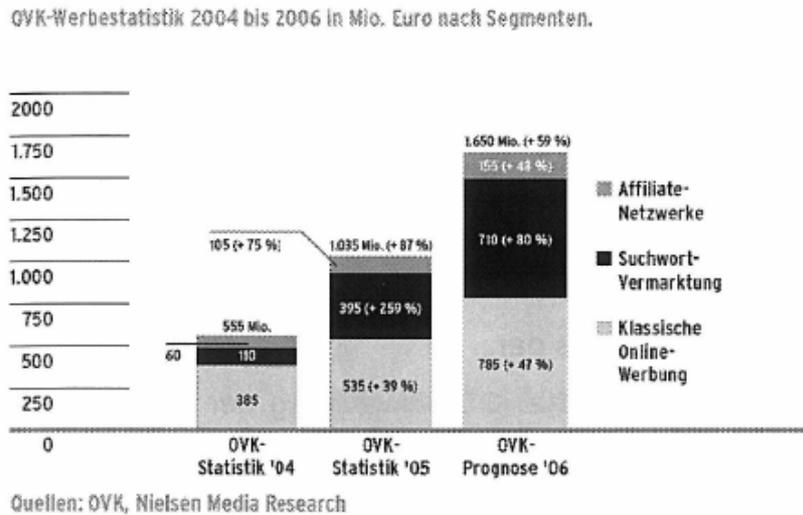
In 2006, online advertising became the fourth-largest advertising medium, exceeding radio for the first time.



The success of online advertising is primarily attributable to the flexibility and efficiency of online advertising. According to experts, further growth can be expected due to the fact that individual target groups can only be reached online. The trend in the e-commerce area in particular is having a positive effect on the growth of online advertising. Customers who sell their products online also tend to advertise them online.⁶

⁶ Press release issued by OVK dated September 21, 2006: "With revenue of EUR 1.65 billion, online is the fourth-largest advertising medium".

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



InteractiveMedia expects its revenues to rise, due in particular to the progressive acquisition of partner sites as well as the extension of existing sites. This objective remains a huge challenge, especially in view of the consolidation that can be seen in the market.

In 2007 at least, on account of the already very substantial demand for ad placements on T-Online portals, revenues in this area are expected to remain constant or to increase as a result of rising prices.

In the past financial year, InteractiveMedia began to market telestation screens of Deutsche Telekom AG. InteractiveMedia's positioning as the marketer for the Deutsche Telekom Group may provide considerable growth potential for 2007 and subsequent years provided the Company succeeds in using all media available in the Group for advertising.

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. Currency and price risks are insignificant.

VI. Significant events after the balance sheet date

Mr. Burkhard Graßmann stepped down from the Advisory Council of InteractiveMedia on January 23, 2007 with immediate effect.

Darmstadt, February 14, 2007

Paul Mudter

**Annual financial statements for the
financial year from January 1 to
December 31, 2006**

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

InteractiveMedia CCSP GmbH, Darmstadt

Balance sheet as of December 31, 2006

Assets

	Dec. 31, 2006	Dec. 31,
A. Noncurrent assets	EUR	EUR
I. Intangible assets		thou.
1. Industrial and similar rights and assets, and licenses in such rights and assets		
II. Property, plant and equipment	1,340.00	12
1. Buildings on land owned by third parties	1,026.00	4
2. Other equipment, plant and office equipment	42,101.00	31
	44,467.00	47
B. Current assets	1,942,579.86	1,258
I. Receivables and other assets	236,318.25	70
1. Trade accounts receivable	257,093.16	246
2. Receivables from subsidiaries		
3. Other assets	2,435,991.27	1,574
II. Cash in hand, cash in banks	10,970,638.13	24,596
	13,406,629.40	26,170
C. Prepaid expenses and deferred charges	102,055.75	85
	13,553,152.15	26,302

		Liabilities	
		Dec. 31, 2006	Dec. 31, 2005
A.	Shareholders' equity	EUR	EUR thou.
	I. Capital stock		
	II. Additional paid-in capital	901,000.00	
	III. Net operating loss carryforwards	1,583,000.00	901
	IV. Income after taxes	-1,259,062.99	1,583
		4,281,237.71	-3,899
		5,506,174.72	1,225
B.	Accruals		
	1. Pensions and similar obligations	482,133.00	500
	2. Tax accruals	1,010,035.73	549
	3. Other	2,221,168.49	2,064
		3,713,337.22	3,113
C.	Liabilities		
	1. Advances received	0.00	8
	2. Trade accounts payable	1,862,836.08	2,258
	3. Payables to subsidiaries (of which to shareholders: EUR 1,695,433.07; Dec. 31, 2005: EUR 7,045 thousand)	2,091,166.89	19,109
	4. Other liabilities (of which from taxes: EUR 253,575.67; Dec. 31, 2005: EUR 261 thousand) (of which from social security: EUR 10,913.64; Dec. 31, 2005: EUR 11 thousand)	379,637.24	491
		4,333,640.21	21,866
D.	Deferred income	0.00	98
		13,553,152.15	26,302

**Statement of income for the period from
January 1 to December 31, 2006**

	2006	2005	Change	
	EUR	EUR	EUR	%
1. Net revenue	18,284,650.14	thou.	thou.	12.28
2. Cost of sales		16,285	2,000	
3. Gross profit	2,124,793.62	2,811	-686	-24.41
4. Selling costs	16,159,856.52	13,474	2,686	19.93
5. General and administrative costs	9,150,996.57	8,691	460 -	5.29
6. Other operating income	2,849,780.45	2,935	85	-2.90
7. Other operating expenses	1,289,012.88	1,162	127 -	10.93
8. Other interest and similar income	13,052.19	58	45	-77.58
9. Interest and similar expenses	355,366.92	131	224	171.00
(of which to subsidiaries: EUR 82,292.89; 2005: EUR 80 thousand)	83,270.89	80	3	3.80
10. Results from ordinary business activities	5,707,136.22	3,003	2,704	
	1,425,898.51	363	1,063	90.05
11. Income taxes				292.93
12. Income after taxes	4,281,237.71	2,640	1,641	62.17

Statement of noncurrent assets as of December 31, 2006

	Acquisition costs				
	Jan. 1, 2006	Additions	Disposals	Reclassifications	Dec. 31, 2006
I. Intangible assets	EUR	EUR	EUR	EUR	EUR
Concessions, industrial and similar rights and assets, and licenses in such rights and assets	25,979.97	374,783.00	25,979.97	0.00	374,783.00
II. Property, plant and equipment					
1. Buildings on land owned by third parties	12,641.40	0.00	7,533.86	0.00	5,107.54
2. Other equipment, plant and office equipment	265,638.97	30,813.20	76,055.17	0.00	220,397.00
	278,280.37	30,813.20	83,589.03	0.00	225,504.54
	304,260.34	405,596.20	109,569.00	0.00	600,287.54

Depreciation, amortization and				Net carrying amount	
Jan. 1, 2006	Additions	Disposals	Dec. 31, 2006	Dec. 31, 2006	Dec. 31, 2005
EUR	EUR	EUR	EUR	EUR	EUR
13,549.97	379,937.00	20,043.97	373,443.00	1,340.00	12,430.00
8,634.40	1,797.00	6,349.86	4,081.54	1,026.00	4,007.00
234,411.97	12,986.20	69,102.17	178,296.00	42,101.00	31,227.00
243,046.37	14,783.20	75,452.03	182,377.54	43,127.00	35,234.00
256,596.34	394,720.20	95,496.00	555,820.54	44,467.00	47,664.00

Interactive Media CCSP GmbH, Darmstadt

Notes to the 2006 annual financial statements

1. General information on the annual financial statements

The annual financial statements for the financial year ended December 31, 2006 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 now the shareholder of InteractiveMedia CCSP GmbH. Within Deutsche Telekom AG, the former T-Online International AG is now operated as Deutsche Telekom AG, T-Com, Products & Innovation business unit.

The loan from Deutsche Telekom AG, T-Com, T-Online business unit existing at the reporting date of December 31, 2005 in the amount of EUR 3,930 thousand was repaid in full in the past financial year. The positive income after taxes in 2006 made it unnecessary to extend this loan. Shareholders' equity as of December 31, 2006 amounting to EUR 5,506 thousand significantly exceeds the sum of capital stock and additional paid-in capital of EUR 2,484 thousand.

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

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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.

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 18,285 thousand was generated from the marketing of online advertising (EUR 17,219 thousand) and media consulting (EUR 527 thousand). EUR 317 thousand of the income was generated in prior periods. Media brokerage revenue of EUR 223 thousand and affiliate marketing revenue of EUR 45 thousand were generated in the past financial year for the first time. In these two business models, InteractiveMedia acts as a seller.

The **cost of sales** amounting to EUR 2,125 thousand comprises goods and services purchased of EUR 1,302 thousand and other cost of sales of EUR 823 thousand. The "Goods and services purchased" item consists solely of services purchased.

Personnel costs comprise wages and salaries of EUR 5,323 thousand as well as social security contributions and pension costs of EUR 804 thousand. Pension costs account for EUR 13 thousand of the "Social security contributions and pension costs" item.

Other operating income of EUR 1,289 thousand relates to allocations of EUR 408 thousand for agency commissions and AGOF studies, refunds of EUR 250 thousand, as well as income from the reversal of accruals in the amount of EUR 127 thousand and specific valuation allowances of EUR 152 thousand.

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

Depreciation, amortization and write-downs of EUR 395 thousand include impairments of EUR 184 thousand. The useful life of the affiliate platform was also reduced from three years to nine months. The write-downs relate to the affiliate marketing platform adcatch capitalized in the amount of EUR 373 thousand in the year under review and thus written down in full at the balance sheet date.

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

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 variable remuneration (EUR 838 thousand), outstanding invoices (EUR 813 thousand), uncertain obligations from partner invoices (EUR 321 thousand), leave entitlements (EUR 112 thousand), the compensation contribution for severely disabled persons (EUR 53 thousand), and accruals for year-end closing costs (EUR 49 thousand).

Payables to the shareholder exist in the amount of EUR 1,695 thousand. There are also payables to subsidiaries amounting to EUR 396 thousand. All liabilities are due in less than one year.

Trade accounts payable and other liabilities are due in less than one year.

4. Other disclosures

InteractiveMedia CCSP GmbH had an average of 78 employees in the reporting year.

Other financial liabilities result from rental agreements and leases. Future liabilities exist in the amount of EUR 142 thousand.

	EUR thou.
2007	87
After 2007	55
	142

Managing director:

Paul Mudter, Darmstadt (since November 1, 2003)

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
- Burkhard Graßmann, Member of the T-Com Board of Management responsible for marketing, Deutsche Telekom AG
- Jens Becker, Member of the Board of Management responsible for finance and controlling, Deutsche Telekom AG, T-COM, T-Online segment

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, February 14, 2007

Paul Mudter
(Managing Director)

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, 2006. 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.

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, February 14, 2007

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

(Dr. Knoop)
Wirtschaftsprüfer

(ppa. Wenzel)
Wirtschaftsprüfer

0.0468769.001

