

**Auditors' report**

We have audited the annual financial statements, comprising the balance sheet and the statement of income, together with the bookkeeping system of Scout24 Holding GmbH, Munich, for the business year from January 1 to December 31, 2011. The maintenance of the books and records and the preparation of the annual financial statements which, with respect to recognition, measurement and presentation of items, was carried out in accordance with German commercial law for stock corporations and with application of exemptions provided under § 264 (3) of the German Commercial Code (Handelsgesetzbuch – HGB) (permitting the Company to forego preparation of notes to the financial statements and a management report), are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB and the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual financial statements 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 and the annual financial statements are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's management, as well as evaluating the overall presentation of the annual financial statements. 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 the findings of our audit, the annual financial statements comply with the legal requirements.

We were not able to assess conclusively at the completion of our audit whether the exemptions provided under § 264 (3) HGB were applied properly, because the requirements under no. 3 (inclusion in the consolidated financial statements of the parent company) and no. 4 (disclosure of the exemption in the notes to the consolidated financial statements prepared and published by the parent company and announcement of the exemption in the electronic Federal Gazette), according to their nature, can only be fulfilled at a later date.

Munich, February 17, 2012

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Andreas Fell  
Wirtschaftsprüfer

Carsten Tanzer  
Wirtschaftsprüfer

**Annual financial statements for the financial year  
from January 1 to December 31, 2011**

**Statement of noncurrent assets for 2011**

**Annex to the annual financial statements of Scout24 Holding GmbH as of December 31, 2011**

**Parent company and consolidation**

Deutsche Telekom AG is the parent of Scout24 Holding GmbH.

Scout24 Holding GmbH, Munich and its subsidiaries are included in the consolidated financial statements of Deutsche Telekom AG, Bonn.

Pursuant to S 291 of the German Commercial Code (Handelsgesetzbuch – HGB), the Scout24 group, including the parent Scout24 Holding GmbH, is not required by law to prepare consolidated financial statements.

Scout24 Holding GmbH, München

Balance sheet as of December 31, 2011

	Assets	
	31.12.11	31.12.10
	€	€
<b>A. Noncurrent assets</b>		
I. Intangible assets		
1. Industrial property and similar rights and assets and licenses in such rights and assets	23'062'346.15	29'746'752.28
2. Advance payments	191'094.67	444'605.03
	<b>23'253'440.82</b>	<b>30'191'357.31</b>
II. Property, plant and equipment		
1. Leasehold improvements	5'715.53	597'132.42
2. Plant and office equipment	1'064'559.43	507'701.82
3. Advance payments and construction in progress	0.00	363'016.93
	<b>1'070'274.96</b>	<b>1'467'851.17</b>
III. Financial assets		
Investments in subsidiaries	551'094'442.66	551'096'439.55
	<b>575'418'158.44</b>	<b>582'755'648.03</b>
<b>B. Current assets</b>		
I. Receivables and other assets		
1. Trade accounts receivable (of which with a remaining maturity of more than one year €0.00; prior year €0.00)	100'892.61	26'844.81
2. Receivables from subsidiaries (of which with a remaining maturity of more than one year €0.00; prior year €0.00) (of which from shareholders: €115,744,147.05; prior year €166,561,514.03)	186'386'135.75	344'596'980.11
3. Other assets (of which with a remaining maturity of more than one year €0.00; prior year €1,149.97)	36'591'065.11	57'535.78
	<b>223'078'093.47</b>	<b>344'681'360.70</b>
II. Cash in hand and cash in banks	150.17	724.87
	<b>223'078'243.64</b>	<b>344'682'085.57</b>
<b>C. Prepaid expenses and deferred charges</b>	<b>221'526.88</b>	<b>73'585.39</b>
	<b>798'717'928.96</b>	<b>927'511'318.99</b>

There were no contingent liabilities within the meaning of § 251 HGB as of the balance sheet date.

This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.

	<b>Liabilities</b>	
	<b>31.12.11</b>	<b>31.12.10</b>
	<b>€</b>	<b>€</b>
<b>Shareholders' equity</b>		
I. Capital stock	1'000'000.00	1'000'000.00
II. Additional paid-in capital	243'456'120.00	243'456'120.00
	<b>244'456'120.00</b>	<b>244'456'120.00</b>
<b>Accruals</b>		
Other accruals	1'882'692.29	1'627'229.13
	<b>1'882'692.29</b>	<b>1'627'229.13</b>
<b>Liabilities</b>		
1. Trade accounts payable (of which with a remaining maturity of up to one year: €1,353,343.53; prior year €870,502.93)	1'353'343.53	870'502.93
2. Payables to subsidiaries (of which with a remaining maturity of up to one year: €227,500,400.38; prior year €679,859,092.24) (of which to shareholders: €385,708,958.98) prior year €442,553,474.03)	549'991'210.63	679'859'092.24
3. Other liabilities (of which with a remaining maturity of up to one year: €1,034,562.51; prior year €698,374.69) (of which from taxes €197,195.69; prior year €94,950.85) (of which from social security: €0.00; prior year €1,740.04)	1'034'562.51	698'374.69
	<b>552'379'116.67</b>	<b>681'427'969.86</b>
	<b>798'717'928.96</b>	<b>927'511'318.99</b>

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**Entwicklung des Anlagevermögens 2011**  
**Statement of noncurrent assets for 2011**

	Acquisition costs				31.12.11
	01.01.2011	Additions	Disposals	Reclassifications	
	€	€	€	€	€
I. Intangible assets					
1. Industrial property and similar rights and assets, and licenses in such rights and assets	37'318'938.94	206'484.71	-1'703'875.00	423'356.35	36'244'905.00
2. Advance payments	444'605.03	177'767.35	0.00	-431'277.71	191'094.67
	37'763'543.97	384'252.06	-1'703'875.00	-7'921.36	36'435'999.67
II. Property, plant and equipment					
1. Leasehold improvements	990'377.01	0.00	-990'377.01	6'724.16	6'724.16
2. Plant and office equipment	1'499'173.41	431'607.26	-637'285.64	587'321.85	1'880'816.88
3. Advance payments	363'016.93	223'107.72	0.00	-586'124.65	0.00
	2'852'567.35	654'714.98	-1'627'662.65	7'921.36	1'887'541.04
III. Financial assets					
Investments in subsidiaries	551'127'439.55	3.11	0.00	0.00	551'127'442.66
	551'127'439.55	3.11	0.00	0.00	551'127'442.66
	<b>591'743'550.87</b>	<b>1'038'970.15</b>	<b>-3'331'537.65</b>	<b>0.00</b>	<b>589'450'983.37</b>

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Depreciation, amortization and write-downs				Net carrying amounts	
01.01.2011	Additions	Disposals	31.12.11	31.12.11	31.12.2010
€	€	€	€	€	€
7'572'186.66	5'847'021.45	-236'649.26	13'182'558.85	23'062'346.15	29'746'752.28
0.00	0.00	0.00	0.00	191'094.67	444'605.03
7'572'186.66	5'847'021.45	-236'649.26	13'182'558.85	23'253'440.82	30'191'357.31
393'244.59	1'008.63	-393'244.59	1'008.63	5'715.53	597'132.42
991'471.59	309'181.35	-484'395.49	816'257.45	1'064'559.43	507'701.82
0.00	0.00	0.00	0.00	0.00	363'016.93
1'384'716.18	310'189.98	-877'640.08	817'266.08	1'070'274.96	1'467'851.17
31'000.00	2'000.00	0.00	33'000.00	551'094'442.66	551'096'439.55
31'000.00	2'000.00	0.00	33'000.00	551'094'442.66	551'096'439.55
<b>8'987'902.84</b>	<b>6'159'211.43</b>	<b>-1'114'289.34</b>	<b>14'032'824.93</b>	<b>575'418'158.44</b>	<b>582'755'648.03</b>

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Scout24 Holding GmbH, München

**Statement of income for the period  
vom 1. Januar bis 31. Dezember 2011  
from January 1 to December 31, 2011**

	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
1. Net revenue	8'095'031.27	4'773'099.77
2. Other operating income (of which income from foreign currency translation €344,928.98; prior year €1,148,616.47)	1'940'325.91	3'186'943.42
3. Own capitalized costs	6'574.48	0.00
4. Goods and services purchased Services purchased	-2'766'394.82	-351.27
5. Personnel costs		
a) Wages and salaries	-5'758'755.35	-5'535'226.19
b) Social security contributions and expenses for pension plans (of which for pensions €46,266.47; prior year €71,120.08)	-923'474.82	-872'220.92
6. Depreciation, amortization and write-downs (of which write-downs in accordance with §253 III sentence 3 HGB €3,145,862.30; prior year €0.00)	-6'157'211.43	-3'685'254.30
7. Other operating expenses (of which expenses from foreign currency translation €132,725.94; prior year €110,220.96)	-10'250'638.31	-9'409'054.08
8. Income related to subsidiaries, associated and related companies (of which from subsidiaries €0.00; prior year €984,162.02)	0.00	984'162.02
9. Income from profit transfer agreements	63'726'777.03	144'030'438.35
10. Other interest and similar income (of which from subsidiaries €2,006,393.42; prior year €1,386,088.00) (of which interest income €173.90; prior year €0.00)	2'006'569.97	1'386'088.00
11. Write-downs on financial assets	-2'000.00	-285'000.00
12. Interest and similar expenses (of which to subsidiaries €7,395,726.21; prior year €5,179,928.73) (of which interest expense €453.52; prior year €0.00)	-7'398'093.59	-5'179'952.57
13. Expenses arising from loss transfers	-16'931'782.71	-10'377'942.41
<b>14. Results from ordinary business activities</b>	<b>25'586'927.63</b>	<b>119'015'729.82</b>
15. Extraordinary income	0.00	5'529.52
<b>16. Extraordinary income/loss</b>	<b>0.00</b>	<b>5'529.52</b>
17. Other taxes	-113'299.21	0.00
18. Profit transferred under the terms of a profit transfer agreement	-25'473'628.42	-119'021'259.34
<b>19. Net profit/loss</b>	<b>0.00</b>	<b>0.00</b>

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Date, signature of the Director: Dr. Martin Enderle (CEO)

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