
Testatsexemplar

DeTeMedien, Deutsche Telekom Medien GmbH
Frankfurt am Main

Jahresabschluss zum 31. Dezember 2010

Bestätigungsvermerk des Abschlussprüfers

= englische Übersetzung

DeTeMedien, Deutsche Telekom Medien GmbH, Frankfurt am Main

Balance sheet as of Friday, December 31, 2010

Assets

| | Dec. 31, 2010 | Dec. 31, 2009 |
|--|----------------------|---------------|
| | € | € '000 |
| A. Non-current assets | | |
| I. Intangible fixed assets | | |
| 1. Purchased industrial rights and similar rights | 1.333.333,00 | 2.333 |
| 2. Goodwill | 2.300.000,00 | 2.760 |
| | 3.633.333,00 | 5.093 |
| II. Tangible fixed assets | | |
| Factory and office equipment | 308.962,00 | 372 |
| III. Long-term financial assets | | |
| Long-term equity investments | 5.163.237,86 | 5.163 |
| | 5.163.237,86 | 5.163 |
| | 9.105.532,86 | 10.628 |
| B. Current assets | | |
| I. Receivables and other assets | | |
| 1. Trade receivables | 30.608.501,58 | 29.522 |
| 2. Receivables from affiliated companies (of which from shareholder: € 16,694,725.58; as of Dec. 31, 2009 € 16,974 thousand) | 16.722.728,78 | 17.031 |
| 3. Receivables from other long-term investees and investors | 462.907,70 | 578 |
| 4. Other assets | 902.256,81 | 835 |
| | 48.696.394,87 | 47.966 |
| III. Securities | | |
| Other securities | 34.024,75 | 34 |
| IV. Cash-in-hand and bank balances | 41.521,49 | 43 |
| | 48.771.941,11 | 48.043 |
| C. Prepaid expenses | 104.616,02 | 276 |
| | 57.982.089,99 | 58.947 |

| Equity and liabilities | | |
|---|----------------------|----------------------|
| | Dec. 31, 2010 | Dec. 31, 2009 |
| | € | € '000 |
| A. Equity | | |
| I. Subscribed capital | 23.008.134,65 | 23.008 |
| II. Capital reserves | 639.114,85 | 639 |
| III. Revenue reserves | | |
| 1. Reserves provided for by the articles of association | 840.086,82 | 840 |
| 2. Other revenue reserves | 84.921,96 | 85 |
| | 24.572.258,28 | 24.572 |
| B. Accruals | | |
| 1. Accruals for pensions and similar obligations | 12.145.541,00 | 11.487 |
| 2. Tax accruals | 14.922,24 | 8 |
| 3. Other accruals | 10.127.458,04 | 12.939 |
| | 22.287.921,28 | 24.433 |
| C. Liabilities | | |
| 1. Trade payables | 433.108,45 | 239 |
| 2. Liabilities to affiliated companies | 130.696,46 | 0 |
| 3. Liabilities to other long-term investees and investors | 1.303.033,65 | 1.296 |
| 4. Other liabilities | 1.353.980,29 | 1.360 |
| (of which social security obligations: € 5,217.41; as of Dec. 31, 2009: € 2 thousand) | | |
| (of which from taxes: € 1,348,299.72; as of Dec. 31, 2009: € 1,358 thousand) | | |
| | 3.220.818,85 | 2.895 |
| D. Deferred income | 7.901.091,58 | 7.046 |
| | | |
| | 57.982.089,99 | 58.947 |

Statement of changes in fixed assets as of December 31, 2010

| | Gross carrying amounts | | | | | | Gross carrying amounts | | | Net carrying amounts | |
|--|------------------------|-----------|-----------|---------------|---------------|--------------|--|---------------|---------------|----------------------|--|
| | Cost | | | | | | Depreciation, amortization and write-downs | | | Residual values | |
| | Jan. 1, 2010 | Additions | Disposals | Dec. 31, 2010 | Jan. 1, 2010 | Additions | Disposals | Dec. 31, 2010 | Dec. 31, 2010 | Dec. 31, 2009 | |
| € | € | € | € | € | € | € | € | € | € | | |
| I. Intangible fixed assets | | | | | | | | | | | |
| 1. Purchased industrial and similar rights | 3.482.685,80 | 0,00 | 0,00 | 3.482.685,80 | 1.149.352,80 | 1.000.000,00 | 0,00 | 2.149.352,80 | 1.333.333,00 | 2.333.333,00 | |
| 2. Goodwill | 6.900.000,00 | 0,00 | 0,00 | 6.900.000,00 | 4.140.001,00 | 459.999,00 | 0,00 | 4.600.000,00 | 2.300.000,00 | 2.759.999,00 | |
| | 10.382.685,80 | 0,00 | 0,00 | 10.382.685,80 | 5.289.353,80 | 1.459.999,00 | 0,00 | 6.749.352,80 | 3.633.333,00 | 5.093.332,00 | |
| II. Tangible fixed assets | | | | | | | | | | | |
| Factory and office equipment | 3.393.992,71 | 93.971,87 | 53.779,12 | 3.434.185,46 | 3.022.144,71 | 156.857,87 | 53.779,12 | 3.125.223,46 | 308.962,00 | 371.848,00 | |
| Long-term financial assets | 12.558.178,33 | 0,00 | 0,00 | 12.558.178,33 | 7.394.940,47 | 0,00 | 0,00 | 7.394.940,47 | 5.163.237,86 | 5.163.237,86 | |
| Long-term equity investments | 26.334.856,84 | 93.971,87 | 53.779,12 | 26.375.049,59 | 15.706.438,98 | 1.616.856,87 | 53.779,12 | 17.269.516,73 | 9.105.532,86 | 10.628.417,86 | |

DeTeMedien, Deutsche Telekom Medien GmbH, Frankfurt am Main

**Statement of income for the period
January 1 to December 31, 2010**

| | 2010 | 2009 |
|--|-----------------------|---------------|
| | € | T€ |
| 1. Revenues | 202.507.763,62 | 207.986 |
| 2. Cost of sales | 55.084.479,98 | 126.697 |
| 3. Gross profit/loss | 147.423.283,64 | 81.289 |
| 4. Selling expenses | 60.480.995,18 | 63.582 |
| 5. General and administrative expenses | 9.604.024,50 | 10.902 |
| 6. Other operating income | 11.270.448,31 | 8.538 |
| 7. Other operating expenses | 244.030,29 | 252 |
| 8. Income related to subsidiaries, associated, and related companies | 472.667,43 | 2.743 |
| 9. Other interest and similar income (of which from subsidiaries € 267.005,50; prior year: € 365 thousand) (of which interest income €25 thousand; prior year € 0 thousand) | 331.953,93 | 370 |
| 10. Interest and similar expenses (of which to subsidiaries € 737,08; prior year: € 1 thousand) (of which expenses incurred from interest added back € 951 thousand; prior year € 188 thousand) | 979.221,16 | 1.426 |
| 11. Results from ordinary business activities | 88.190.082,18 | 16.779 |
| 12. Extraordinary expenses | 139.378,00 | 0 |
| 13. Profit transferred on the basis of a profit/loss transfer agreement | 88.050.704,18 | 16.779 |
| 14. Net income/loss | 0 | 0 |

Frankfurt am Main, den 3. März 2011

Stephan Schmitt
(Geschäftsführer)

Oliver Neuerbourg
(Geschäftsführer)

Unqualified Auditor's Report on Statutory Audits of Annual Financial Statements

[Independent] Auditor's/Auditor's Report

We have audited the annual financial statements, comprising the balance sheet and the income statement, together with the bookkeeping system of the DeTeMedien, Deutsche Telekom Medien GmbH for the business year from January 1 2011 to December 31, 2010. The maintenance of the books and records and the preparation of the annual financial statements report in accordance with German commercial law are the responsibility of the Company's management. They comply with Section 264 (3) HGB, taking advantage of the respective relief provisions (no notes and no management report were prepared). 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 („Handelsgesetzbuch“: „German Commercial Code“) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to 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 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 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.

At the end of our audit, it was impossible to determine with certainty whether the Company was entitled to apply the exemption rule set forth in Section 264 (3) HGB (exemption from the duty to prepare a management report) as the requirements set forth in No. 3 (inclusion in the consolidated financial statements of the parent company) and No. 4 (indication of the exemption in the notes to the consolidated financial statements prepared and disclosed by the parent company and notification about the exemption in the electronic Federal Gazette) can, by their very nature, be fulfilled only at a later date.

Frankfurt am Main, March 3, 2011

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Dr. Reinhardt Müller
Wirtschaftsprüfer
[German Public Auditor]

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Wirtschaftsprüfer
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