
Testatsexemplar

DeTeMedien, Deutsche Telekom Medien GmbH
Frankfurt am Main

Jahresabschluss zum 31. Dezember 2011

Bestätigungsvermerk des Abschlussprüfers

= englische Übersetzung

DeTeMedien, Deutsche Telekom Medien GmbH, Frankfurt am Main

Balance sheet as of December 31, 2011

Assets

	Dec. 31, 2011	Dec. 31, 2010
	€	€ '000
A. Non-current assets		
I. Intangible assets		
1. Purchased industrial rights and similar rights	452.380,62	1.333
2. Goodwill	1.840.000,00	2.300
	2.292.380,62	3.633
II. Property, plant and equipment		
Plant and office equipment	216.320,00	309
III. Financial assets		
Shares in affiliated companies	4.868.103,71	5.163
	7.376.804,33	9.105
B. Current assets		
I. Receivables and other assets		
1. Trade accounts receivable	28.611.245,43	30.608
2. Receivables from subsidiaries (of which from the shareholder € 23.456.615,71; Dec. 31, 2010: € 16.695 thousand)	23.456.615,71	16.723
3. Receivables from associated and related companies and related companies	598.870,48	463
4. Other assets	1.104.667,00	902
	53.771.398,62	48.696
III. Marketable securities		
Other marketable securities	34.302,29	34
IV. Cash in hand, cash in banks	20.439,78	42
	53.826.140,69	48.772
C. Prepaid expenses and deferred charges	157.915,66	105
	61.360.860,68	57.982

Shareholders' equity and liabilities

	Dec. 31, 2011	Dec. 31, 2010
	€	€ '000
A. Shareholders' equity		
I. Capital stock	23.008.134,65	23.008
II. Additional paid-in capital	639.114,85	639
III. Retained earnings		
1. Reserves under the terms of the Articles of Incorporation	840.086,82	840
2. Other retained earnings	84.921,96	85
	24.572.258,28	24.572
B. Accruals		
1. Pensions and similar obligations	12.617.930,02	12.146
2. Taxes	6.768,00	15
3. Other accruals	11.579.535,37	10.127
	24.204.233,39	22.288
C. Liabilities		
1. Trade accounts payable	717.702,38	433
2. Payables to subsidiaries	88.537,01	131
3. Liabilities to associated and related companies	1.302.471,17	1.303
4. Other liabilities (of which from social security: € 8.827,17; Dec. 31, 2010: € 5 thousand) (of which from taxes € 108.394,81; Dec. 31, 2010: € 1.348 thousand)	1.345.601,25	1.354
	3.454.311,81	3.221
D. Deferred income	9.130.057,20	7.901
	61.360.860,68	57.982

2011 Statement of changes in fixed assets

	Gross carrying amounts				Gross carrying amounts				Net carrying amounts	
	Cost				Depreciation, amortization and write-downs				Residual values	
	Jan. 1, 2011	Additions	Disposals	Dec. 31, 2011	Jan. 1, 2011	Additions	Disposals	Dec. 31, 2011	Dec. 31, 2011	Dec. 31, 2010
€	€	€	€	€	€	€	€	€	€	
I. Intangible fixed assets										
1. Purchased industrial and similar rights	3.482.685,80	178.571,43	0,00	3.661.257,23	2.149.352,80	1.059.523,81	0,00	3.208.876,61	452.380,62	1.333.333,00
2. Goodwill	6.900.000,00	0,00	0,00	6.900.000,00	4.600.000,00	460.000,00	0,00	5.060.000,00	1.840.000,00	2.300.000,00
	10.382.685,80	178.571,43	0,00	10.561.257,23	6.749.352,80	1.519.523,81	0,00	8.268.876,61	2.292.380,62	3.633.333,00
II. Tangible fixed assets										
Factory and office equipment	3.434.185,46	68.005,69	13.737,97	3.488.453,18	3.125.223,46	160.097,69	13.187,97	3.272.133,18	216.320,00	308.962,00
III. Long-term financial assets										
Long-term equity investments	12.558.178,33	0,00	0,00	12.558.178,33	7.394.940,47	295.134,15	0,00	7.690.074,62	4.868.103,71	5.163.237,86
	26.375.049,59	246.577,12	13.737,97	26.607.888,74	17.269.516,73	1.974.755,65	13.187,97	19.231.084,41	7.376.804,33	9.105.532,86

DeTeMedien, Deutsche Telekom Medien GmbH, Frankfurt am Main

**Statement of income for the period
January 1 to December 31, 2011**

	2011	2010
	€	T€
1. Revenues	198.332.688,03	202.508
2. Cost of sales	48.852.636,70	55.084
3. Gross profit/loss	149.480.051,33	147.424
4. Selling expenses	60.369.689,20	60.481
5. General and administrative expenses	9.979.116,34	9.604
6. Other operating income	6.356.781,04	11.270
7. Other operating expenses	193.999,53	244
8. Income related to subsidiaries, associated, and related companies	427.349,65	473
9. Other interest and similar income (of which from subsidiaries € 499.565,64; prior year: € 267 thousand) (of which interest income € 0; prior year: € 25 thousand)	501.105,34	332
10. Write-downs of financial assets and marketable securities	295.134,15	0
11. Interest and similar expenses (of which to subsidiaries € 575,76; prior year: € 1 thousand) (of which expenses incurred from interest added back € 1.040.431,55; prior year € 951 thousand)	1.041.749,33	979
12. Results from ordinary business activities	84.885.598,81	88.191
13. Extraordinary expenses	139.378,00	139
14. Income taxes	2.914,00	0
15. Profit transferred on the basis of a profit/loss transfer agreement	84.743.306,81	88.051
16. Net income/loss	0,00	0

Frankfurt am Main, den 21. Februar 2012

Stephan Schmitt
(Geschäftsführer)

Dr. Oliver Faber
(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, 2011. 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, February 21, 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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Wirtschaftsprüfer
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