
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]

ppa.Matthias Barnert
Wirtschaftsprüfer
[German Public Auditor]