Copy of the Audit Certificate

Scout24 Holding GmbH
Munich

Annual financial statements as of December 31, 2010

Auditors' report

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

Contents

Page

Annual financial statements.....1
1. Balance sheet as of December 31, 2010 2
Statement of noncurrent assets for the period from January 1 to December 31, 2010...5
2. Statement of income for the financial year from January 1 to December 31, 2010.....9
3. Annex to the annual financial statements as of December 31, 2010.....11
Auditors' report 1

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

Auditors' report

We have audited the annual financial statements, comprising the balance sheet and the statement of income, together with the bookkeeping system of Scout24Holding GmbH, Munich, for the financial year from January 1, 2010 to December 31, 2010. 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 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.

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

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 exemption provided under § 264 (3) HGB was 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 25, 2011

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Andreas Fell
Auditor
ppa. Carsten Tanzer
Auditor

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

Annex 1

Annual financial statements for the financial year from January 1 to December 31, 2010

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

Assets	31.12.10	31.12.09
	€	€
A. Noncurrent assets		
I. Intangible assets		
1. Industrial property and similar rights and assets and licenses in such rights and assets	29.746.752,28	32.838.508,84
2. Advance payments	444.605,03	15.689,66
	30.191.357,31	32.854.198,50
II. Property, plant and equipment		
1. Leasehold improvements	597.132,42	718.180,83
2. Plant and office equipment	507.701,82	629.118,50
3. Advance payments and construction in progress	363.016,93	0,00
	1.467.851,17	1.347.299,33
III. Financial assets		
Investments in subsidiaries	551.096.439,55	551.381.439,55
	582.755.648,03	**585.582.937,38**
B. Current assets		
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)	26.844,81	48.861,62
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 € 166.561.514,03; prior year € 128.613.057,00)	344.596.980,11	279.784.300,50
3. Other assets (of which: with a remaining maturity of more than one year € 1.149,97 prior year € 0,00)	57.535,78	50.002,21
	344.681.360,70	279.883.164,33
II. Cash in hand and cash in banks	724,87	1.089.726,04
	344.682.085,57	**280.972.890,37**
C. Prepaid expenses and deferred charges	**73.585,39**	**228.748,09**
	927.511.318,99	**866.784.575,84**

Shareholders' equity and liabilities	31.12.10	31.12.09
	€	€
A. Shareholders' equity		
I. Capital stock	1.000.000,00	1.000.000,00
II. Additional paid-in capital	243.456.120,00	243.456.120,00
III. Loss carryforwards	0,00	0,00
IV. Net income	0,00	0,00
	244.456.120,00	**244.456.120,00**
B. Accruals		
Other accruals	1.627.229,13	4.192.829,72
	1.627.229,13	**4.192.829,72**
C. Liabilities		
1. Trade accounts payable (of which: with a remaining maturity of up to one year € 870.502,93; prior year € 1.278.288,55)	870.502,93	1.278.288,55
2. Payables to subsidiaries (of which: with a remaining maturity of up to one year € 679.859.092,24; prior year € 294.117.832,26) (of which: to shareholders € 442.553.474,03; prior year € 401.214.068,00)	679.859.092,24	616.608.642,51
3. Other liabilities (of which: with a remaining maturity of up to one year € 698.374,69) prior year € 133.200,32) (of which: from taxes € 94,950.85; prior year € 123.743,38) (of which: from social security € 1.740,04; prior year € 482,20)	698.374,69	133.200,32
	681.427.969,86	**618.020.131,38**
D. Deferred income	**0,00**	**115.494,74**
	927.511.318,99	**866.784.575,84**

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

Statement of noncurrent assets for 2010

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

Scout24 Holding GmbH, Munich

Statement of noncurrent assets for 2010

	Acquisition costs							Depreciation, amortization and write-downs								Net carrying amount	
	01.01.2010	Additions	Merger	Reclassific	Disposals	Reposting	31.12.10	01.01.2010	Additions	Merger	Reclassific	Merger	Disposals	Reposting	31.12.10	31.12.10	31.12.2009
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
I. Intangible assets																	
1. Industrial property and similar rights and assets, and licenses in such rights and assets	37.086.584,42	215.904,06			0,00	16.450,46	37.318.938,94	4.248.075,58	3.324.111,08				0,00	0,00	7.572.186,66	29.746.752,28	32.838.508,84
2. Advance payments	15.689,66	445.365,83			0,00	-16.450,46	444.605,03	0,00	0,00				0,00	0,00	0,00	444.605,03	15.689,66
	37.102.274,08	661.269,89	0,00	0,00	0,00	0,00	37.763.543,97	4.248.075,58	3.324.111,08	0,00	0,00	0,00	0,00	0,00	7.572.186,66	30.191.357,31	32.854.198,50
II. Property, plant and equipment																	
1. Leasehold improvements	990.377,01	0,00			0,00	0,00	990.377,01	272.196,18	121.048,41				0,00	0,00	393.244,59	597.132,42	718.180,83
2. Plant and office equipment	1.381.007,28	118.678,13			-512,00	0,00	1.499.173,41	751.888,78	240.094,81				-512,00	0,00	991.471,59	507.701,82	629.118,50
3. Advance payments	0,00	363.016,93			0,00	0,00	363.016,93	0,00	0,00				0,00	0,00	0,00	363.016,93	0,00
	2.371.384,29	481.695,06	0,00	0,00	-512,00	0,00	2.852.567,35	1.024.084,96	361.143,22	0,00	0,00	0,00	-512,00	0,00	1.384.716,18	1.467.851,17	1.347.299,33
III. Financial assets																	
Investments in subsidiaries	551.381.439,55	0,00			-254.000,00	0,00	551.127.439,55	0,00	285.000,00				-254.000,00	0,00	31.000,00	551.096.439,55	551.381.439,55
	551.381.439,55	0,00	0,00	0,00	-254.000,00	0,00	551.127.439,55	0,00	285.000,00	0,00	0,00	0,00	-254.000,00	0,00	31.000,00	551.096.439,55	551.381.439,55
	590.855.097,92	1.142.964,95	0,00	0,00	-254.512,00	0,00	591.743.550,87	5.272.160,54	3.970.254,30	0,00	0,00	0,00	-254.512,00	0,00	8.987.902,84	582.755.648,03	585.582.937,38

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

Scout24 Holding GmbH, Munich

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

TOTAL COST METHOD

	2010	2009
	€	€
1. Net revenue	4.773.099,77	4.125.124,90
2. Other operating income	3.186.943,42	950.815,09
(of which: currency translation gains € 1.148.616,47; prior year € 125.683,03)		
3. Goods and services purchased		
Services purchased	-351,27	-146.290,43
4. Personnel costs		
a) Wages and salaries	-5.535.226,19	-5.872.004,78
b) Social security contributions and expenses for pension plans	-872.220,92	-977.434,26
(of which: for old age provisions € 71.120,08; prior year € 75.253,37)		
5. Depreciation, amortization and write-downs	-3.685.254,30	-3.818.884,02
6. Other operating expenses	-9.409.054,08	-7.030.516,30
(of which: currency translation losses € 110.220,96; prior year € 143.134,30)		
7. Income related to subsidiaries, associated and related companies	984.162,02	0,00
(of which: from subsidiaries € 984.162,02; prior year € 0,00)		
8. Income from profit transfer agreements	144.030.438,35	121.591.790,61
9. Other interest and similar income	1.386.088,00	2.305.075,01
(of which: from subsidiaries € 1.386.088,00; prior year € 2.301.569,89)		
10. Write-downs on financial assets	-285.000,00	0,00
11. Interest and similar expenses	-5.179.952,57	-8.070.507,97
(of which: to subsidiaries € 5.179.928,73; prior year € 8.070.507,97)		
12. Expenses arising from loss absorption	-10.377.942,41	-25.238.903,02
13. Results from ordinary business activities	**119.015.729,82**	**77.818.264,83**
14. Extraordinary gain	5.529,52	0,00
15. Income taxes	0,00	360,59
16. Profit transferred under the terms of a profit transfer agreement	-119.021.259,34	-77.818.625,42
17. Net income	**0,00**	**0,00**

.....

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

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

Annex to the annual financial statements of Scout24 Holding GmbH as of December 31, 2010

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 § 291 HGB, the Scout24 Group, with the parent, Scout24 Holding GmbH, is exempt from the duty to prepare consolidated financial statements.

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