

Issue 02/2008

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## **telegate Group**

# IR-Newsletter

Dear Newsletter Subscriber,

Please find below the latest information on our group.

We hope you will enjoy reading our Newsletter !

Your telegate Investor Relations Team

## **First non-appealable court judgment pronounced - telegate wins in last instance one of three partial proceedings against Deutsche Telekom**

The longest pending of three data cost litigations filed by telegate AG against Deutsche Telekom AG has finally been decided upon in a last instance ruling that is now legally enforceable. According to the verdict, Deutsche Telekom AG must refund telegate AG an amount of 4.25 million Euro plus accrued interest in the amount of 1.28 million Euro, bringing the sum total up to 5.53 million Euro. The reclamation relates to excessively charged costs for subscriber data obtained in the period January to September 1999. The German Federal High Court (Bundesgerichtshof) had dismissed Deutsche Telekom's appeal for non-admission of the suit. This makes the verdict of the Higher Regional Court in Düsseldorf of 20.06.2007 (court number VI-U [Kart] 4/02) final and binding.

In all, telegate AG has sued Deutsche Telekom AG for repayment of excessively charge data costs of around 100 million Euro (incl. interest) for the years 1996 to 2004. The Higher Regional Court in Düsseldorf had already ruled in favor of telegate AG in the other two of the three partial proceedings, but in these two suits the final judgments are still outstanding. Next to the two reclamation cases, another action to recover damages from Deutsche Telekom is also currently pending. In the latter proceeding, telegate is asserting claims totaling around 86 million Euro, plus interest.

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### **Judgment of Federal Administrative Court of Germany (Bundesverwaltungsgericht): Telegate does not see any impact on reclamation claims**

In a recent Federal Administrative Court (Bundesverwaltungsgericht) proceeding of the Deutsche Telekom AG against the German Federal Network Agency (Bundesnetzagentur) the topic were future data costs and their regulation. After a decision of the Federal Administrative Court on July 16, 2008 (reasons are not available yet) the Deutsche Telekom AG is allowed to invoice higher prices to the competing directory providers for the supply of a part of subscriber data. With this judgment, the decision of the German Federal Network Agency (Bundesnetzagentur) of 2005 regarding a remarkable reduction of data costs required by the Deutsche Telekom AG was offset.

telegate AG will make a final appraisal after the reasons are available. The company does not assume the recent decision to have any impact on the two pending civil proceedings at the German Federal Court of Justice (Bundesgerichtshof) concerning reclamation claims against the Deutsche Telekom AG. These are related to different reclamation claims to be placed clearly before the now offset decision of the German Federal Network Agency.

Furthermore, telegate AG does not expect the German Federal Network Agency to take a completely different path concerning the regulation of the costs for providing subscriber data but pass a new, maybe more differentiated regulatory order.

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### **Annual Shareholder's Meeting agree to dividend increase**

The Annual Shareholder's Meeting took place on June 11, 2008 with the participation of 83.96 percent of the common stocks. Besides other decisions (see [http://www.telegate.com/en/67\\_3662\\_ENG\\_HTML.htm](http://www.telegate.com/en/67_3662_ENG_HTML.htm)), it was agreed to the proposal of the dividend increase to 0.70 Euro per share (previous year: 0.65 Euro) of the Management Board and the Supervisory Board. The dividend was paid out again as in the years before tax-free to domestic as well as to international investors on June 12, 2008.

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## **telegate Media**

### **telegate enters into sales alliance with Google**

The "local search" specialist telegate will be an authorised reseller of the Google advertising program "AdWords." Thus, the 400-person sales team of telegate Media will now be marketing not only the industry listings in the multichannel directories of 11 88 0 and klickTel, but also keyword advertising within the Google network. This way, companies can purchase industry advertising combined with search engine marketing from a single source. By booking an industry listing with telegate, companies can refine their basic contact data and, if they wish so, they can also purchase search engine marketing via Google as part of the package. This means that companies can be located on the basis of keyword entries in the search engine as well as in the specialized industry directories of the brands 11 88 0 and klickTel. The operative part of the cooperation will start in autumn.

Through this cooperation, telegate media is in the position to offer small and medium sized enterprises an attractive “one-stop shopping offer” for their local advertisements. Therewith the company has a unique selling proposition in the lucrative “Local Search” market.

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## Investor Relations

### Financial Calendar

Publication 6-Months Results 2008	07/31/2008
German Investment Conference 2008, Munich	09/23/2008
Publication 9-Months Results 2008	10/30/2008
German Equity Forum, Frankfurt	11/12/2008

### Analyst Coverage

Institute	Analyst	Recommendation	Target Price (in Euro)		Date
			New	Old	
Silvia Quandt	Jacques Abramowicz	Buy	15.50	-	07/21/2008
DZ Bank	Marcus Pratsch	Buy	13.00	13.00	07/17/2008
UniCredit	Thomas Friedrich	Buy	15.00	15.00	06/25/2008
Sal Oppenheim	Wolfgang Specht	Buy	15.00	15.00	05/08/2008
Berenberg Bank	Thomas Wissler	Buy	18.50	20.50	02/20/2008
Cheuvreux	Felix Braune	Outperform	16.90	23.50	02/01/2008

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