

Registered number 3836708

T-Mobile Holdings Limited

Directors' Report and Financial Statements

For the year ended 31 December 2006

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T-Mobile Holdings Limited

Company information

Directors	U Kuehbachner F Stoffer
Secretary	J Blendis
Company number	3836708
Registered office	Hatfield Business Park Hatfield Herts AL10 9BW
Auditors	PricewaterhouseCoopers LLP Chartered Accountants & Registered Auditors London

T-Mobile Holdings Limited

Contents

	Page
Directors' report	6 - 7
Independent auditors' report	8 - 9
Profit and loss account	10
Balance sheet	11
Notes to the financial statements	12 - 20

T-Mobile Holdings Limited

Directors' Report For the year ended 31 December 2006

The directors present their report and the financial statements for the year ended 31 December 2006

Principal activity

The company's principal activity was that of a holding company and is not expected to change in the coming year. To the period ended 20 November 2006, the company's principal investments were in T-Mobile No. 1 Limited ('TM1') and T-Mobile No. 5 Limited ('TM5'), which in turn held ownership interests in T-Mobile (UK) Limited ('TMUK'). On 21 November 2006, as a result of the group restructuring as detailed in note 2 to the financial statements, the company became the immediate parent company of TMUK.

Business review

The company has made investments in the mobile telecommunications market through the acquisition of its principal investments in TM1, TM5 and TMUK, and by funding the acquisition of the third generation mobile service licence ('the 3G Licence') by TMUK. Management recognises that this market continues to evolve rapidly and the associated risks and issues this represents and in accordance with Financial Reporting Standard ('FRS') 11 - 'Impairment of fixed assets and goodwill' regularly conduct impairment reviews of its investments. Further details of the results of the current year assessment are set out in note 3 to the financial statements.

Group restructuring

In November 2006, management reviewed and changed the group structure (the 'group restructuring'). This resulted in the voluntary liquidation of TM1, TM5, T-Mobile No. 2 Limited ('TM2') and T-Mobile No. 4 Limited ('TM4'). As a result at 21 November 2006, the company became the immediate parent company of TMUK. Further details of the group restructuring are set out in note 2 to the financial statements.

Future developments

The company will continue to act as an investment holding company and no change to this is expected in the coming year.

Results and dividends

The profit for the year, after taxation, amounted to £nil (2005 Loss £1,209million).

The directors do not propose payment of a dividend (2005 £nil).

Directors

The directors who served during the year were

U. Kuehbachner
F. Stoffer

None of the directors or their families held an interest in the company at the end of the year. There were no contracts of significance existing during, or at the end of, the year in which the director had a beneficial interest.

T-Mobile Holdings Limited

Directors' Report For the year ended 31 December 2006

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

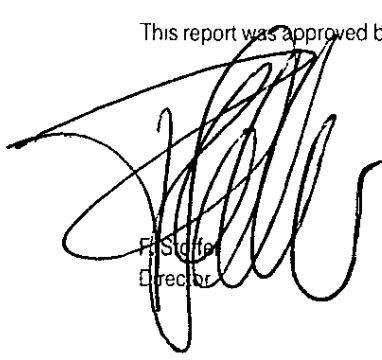
Auditors and disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 27th June 2007 and signed on its behalf



F. Stiller
Director

T-Mobile Holdings Limited

Independent Auditors' report to the shareholders of T-Mobile Holdings Limited

We have audited the financial statements of T-Mobile Holdings Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Emphasis of matter

In forming our opinion which is not qualified, we have considered the adequacy of the disclosures made in note 3 to the financial statements concerning the carrying value of fixed asset investments. The carrying amount of the company's investment as at 31 December 2006 is based on an amount derived from a valuation model. Inherent in this model are assumptions relating to future industry, technology, market and business developments which are subject to uncertainty. Although management believes that the expectations reflected in these forward-looking assumptions are reasonable, it can give no assurances that these expectations will prove to be accurate. Because of these uncertainties, actual future results and, consequently, the future cash flows supporting the carrying amount of the company's investment may differ from the assumptions used in performing the impairment review of the company's investment.

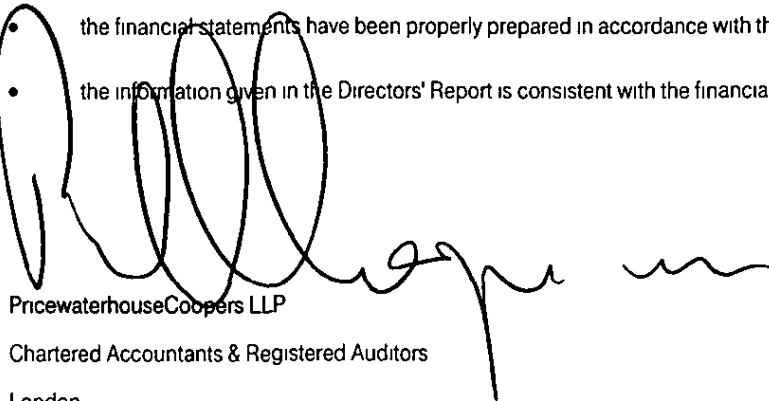
T-Mobile Holdings Limited

Independent Auditors' report to the shareholders of T-Mobile Holdings Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



PricewaterhouseCoopers LLP

Chartered Accountants & Registered Auditors

London

Date 29/06/07

T-Mobile Holdings Limited

Profit and loss account For the year ended 31 December 2006

	Note	2006 £000	2005 £000
Administrative expenses		-	(1,208,737)
Operating loss	5	-	(1,208,737)
Interest receivable	8	-	3,500
Interest payable	9	-	(3,500)
Loss on ordinary activities before taxation		-	(1,208,737)
Tax on loss on ordinary activities	10	-	-
Loss on ordinary activities after taxation	14	-	(1,208,737)

All amounts relate to continuing operations

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

There are no differences between the loss on ordinary activities before and after taxation and their historical cost equivalents for the years stated above

The notes on pages 12 to 20 form part of these financial statements

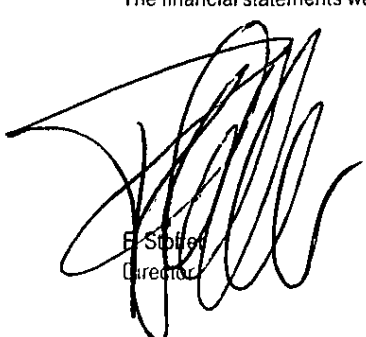
T-Mobile Holdings Limited

Balance Sheet As at 31 December 2006

	Note	2006 £000	2005 £000
Fixed assets			
Fixed asset investments	2,11	4,863,942	8,614,739
Creditors' amounts falling due within one year	2,12	(674)	(3,751,471)
Total assets less current liabilities		<u>4,863,268</u>	<u>4,863,268</u>
Capital and Reserves			
Called up share capital	13	706,540	706,540
Share premium account	14	10,141,115	10,141,115
Profit and loss account	14	(5,984,387)	(5,984,387)
Shareholders' funds	15	<u>4,863,268</u>	<u>4,863,268</u>

The notes on pages 12 to 20 form part of these financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27th June 2007



F. Stoffer
Director

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2006

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards

At 31 December 2006 the company had net current liabilities. The company has received written confirmation from its intermediate parent company, T-Mobile International AG & Co KG, that it will continue to support the company for the foreseeable future such that if the immediate repayment of any of the company's loan facilities is required, equivalent funding will be provided to replace the facility. Accordingly, the financial statements have been prepared on a going concern basis.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Fixed asset investments are stated individually at the lower of cost or their recoverable amount, which is determined as the higher of net realisable value and value in use.

1.3 Impairment of fixed assets

In accordance with FRS 11 - 'Impairment of fixed assets and goodwill', the company's tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of the future cash flows anticipated from the relevant group of assets, or their disposal value if higher. Also in accordance with FRS 11, annual 'look back' tests are performed on each impairment review that has been conducted in the five years preceding the balance sheet date.

1.4 Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date where transactions or events that result in an obligation to pay more taxation in the future or a right to pay less taxation in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

A net deferred taxation asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred taxation is measured at the average taxation rates that are expected to apply in the periods in which the timing differences are expected to reverse based on taxation rates or laws that have been enacted or substantially enacted by the balance sheet date. Deferred taxation is measured on a non-discounted basis.

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2006

1 Accounting policies (continued)

1.5 Consolidation

Under Section 228 of the Companies Act 1985, the company is exempt from preparing consolidated financial statements as the company is included in the consolidated financial statements of the ultimate parent company, Deutsche Telekom AG. Deutsche Telekom AG is incorporated in Germany, a member state of the European Union and its audited financial statements are drawn up to 31 December 2006.

2 Group restructuring

Prior to November 2006 the company held its interest in TMUK via its investments in TM1 and TM5. The company also owned 100% of the issued share capital of TM2 and TM4. The carrying value of these investments at that time was as follows:

	£million
TM1	2,432
TM2	419
TM4	3,332
TM5	2,432
	<u>8,615</u>

In addition, TM5 had also provided a loan of £196 million to TMUK, and TM2 and TM4 had loaned £419 million and £3,332 million, respectively, to the company.

In November 2006, management reviewed and changed the group structure (the 'group restructuring'). The effect of the group restructuring was as follows:

- TM1, TM2, TM4 and TM5 passed a resolution that each company be wound up voluntarily pursuant to section 84 (1)(b) of the Insolvency Act 1986.
- TM1 transferred its investment in TMUK to the company by making a return of capital (to the company) for an amount equal to the carrying value of its investment in TMUK (£2,432 million). This resulted in a decrease in the company's investment in TM1 and a corresponding increase of (£2,432 million) in the company's investment in TMUK.
- TM5 also transferred its investment in TMUK to the company by making a return of capital (to the company) for an amount equal to the aggregate of the carrying value of its investment in TMUK (£2,236 million) and its loan receivable from TMUK (£196 million). This resulted in a decrease in the company's investment in TM5 and a corresponding increase in the company's investment in TMUK (£2,236 million) and its loan receivable from TMUK (£196 million). Subsequently, the company approved the cancellation of the loan receivable from TMUK for no consideration. The cancellation of this loan was treated as a capital contribution by the company to TMUK, thereby increasing the company's investment in TMUK by the amount of the loan.
- TM2 and TM4 made a return of capital for an amount equal to the loans receivable from the company (£419 million and £3,332 million, respectively). Accordingly, the reduction in the loans payable to TM2 and TM4 resulted in an equivalent reduction in the carrying value of the company's investments in these companies (of £419 million and £3,332 million, respectively).

The effects of the above transactions on the company were as follows:

- reduction in the company's intercompany liabilities to TM2 and TM4 to £nil
- a reduction in the company's investments in TM1, TM2, TM4 and TM5 to £nil and an increase in the company's investment in TMUK of £4,864 million
- with effect from 21 November 2006, the company became the immediate parent company of TMUK

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2006

3 Group refinancing

In May 2005, the management of the company, reviewed and changed certain financing arrangements between the company and its subsidiaries (the 'group refinancing'). To effect the group refinancing:

- On 31 May 2005, T-Mobile (UK) Limited ('TMUK') assigned its £143 million loan receivable from T-Mobile Retail (UK) Limited ('TMR') to the company in return for a £143 million loan receivable from the company to TMUK. Interest was receivable and payable on both loans at an arm's length rate agreed between the company, TMR and TMUK.
- On 1 July 2005, TMUK acquired TMR's loan payable to the company, including accrued interest of £1 million, as part of a group reorganisation.
- On 31 August 2005, TMUK's loan payable to the company (acquired from TMR) and its loan receivable from the company, both amounting to £143 million with accrued interest of £4 million at that date, were settled.

4 Carrying value of fixed asset investments

In prior years, the company has invested in the wireless market through the acquisition of its interests in TM1, TM5 and TMUK and by funding the acquisition of a 3G licence held by TMUK. This market continues to evolve rapidly and there are a number of inherent features in this market which create a substantial level of uncertainty in relation to the recoverability of the amounts invested. These include:

- the ultimate size of the market
- the nature and extent of competition and / or regulation of the market
- the availability of sites and network infrastructure
- the cost of rolling out the services that customers demand
- the nature of services and the amounts which customers are prepared to pay for such services
- the timing of availability of service
- the impact of new technologies
- the impact of perceived health risks

Management acknowledges the above risks and, in accordance with FRS 11, an impairment review was performed during the years ended 31 December 2005 and 31 December 2006.

The net book amount of the company's interest in the TMUK business, which consisted primarily of investments in TM1 and TM5 was compared with the estimated net realisable value of the TMUK business.

2005 Impairment Review

Normally, this impairment review is performed in Quarter 3, based on conventional discounted cash flow projections prepared in conjunction with the company's annual impairment test required in support of the preparation of Deutsche Telekom AG's consolidated financial statements. However, the company was not able to finalise its impairment test during Quarter 3 2005 because information from various sources was still being evaluated, including the offer announced by Telefonica on 31 October 2005 to acquire the UK group O2 at a price of 200 pence per share (approximately £17.7 billion).

When determining the net realisable value under FRS 11, the purchase price paid in comparable transactions should usually be given preference over internal discounted cash flow projections. Accordingly, the recoverable amount of the company as at 31 December 2005 was derived from a valuation model based on multipliers which recognised the Telefonica transaction. These calculations resulted in a write down of £1,209 million against the company's total interest in TMUK at 31 December 2005.

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2006

Carrying value of fixed asset investments (continued)

2006 Impairment Review

A similar exercise was performed by management during the current year, to evaluate whether any impairment of the company's interest in the TMUK business is required at 31 December 2006 in accordance with FRS 11. The net book amount of the company's interest in the TMUK business was compared with the estimated net realisable value of the TMUK business. Based on the results of that assessment, no impairment was considered necessary.

The directors acknowledge that, whilst they are satisfied that the assumptions used in this valuation are the most appropriate to the circumstances of their business, they recognise the significant nature of the inherent uncertainties described above. Moreover, the directors acknowledge that it is possible that in developing the business, building the network infrastructure and developing market share, one or more of the assumptions used in the valuation model may require revision as relevant internal and external factors in TMUK's environment change. These assumptions will be considered during future impairment reviews. It is possible that any changes will have the effect of further reducing the value of the underlying assets. In addition, unforeseen circumstances may emerge, which have not been addressed by an assumption. However, based on the directors' current understanding of the UK environment, it is their view that no further adjustments to the net book amount of the company's investment in the TMUK business are required at this time.

In accordance with FRS 11, the company will continue to perform impairment reviews in future periods, as appropriate.

5 Operating activities

Auditors' remuneration for the year totalled £4,500 (2005: £3,750) for audit services, and £nil for non-audit services (2005: £nil). The audit fee was borne by TMUK, a group-related entity, and no recharge was made.

6 Staff costs

The company has no employees other than the directors, who were not remunerated for their services (2005: £nil).

7 Directors' emoluments

None of the directors received or waived any remuneration in respect of their services as directors of the company. There were no contracts of significance existing during, or at the end of, the year ended 31 December 2006 (2005: £nil) in which a director had a beneficial interest.

8 Interest receivable

	2006	2005
	£000	£000
Interest receivable from group companies	-	3,500

The interest receivable in 2005 represents interest charged on the loan of £143 million due from T-Mobile Retail Limited between 31 May 2005 and 1 July 2005, and on the loan of £143 million due from T-Mobile (UK) Limited ('TMUK') between 1 July 2005 and 31 August 2005. Interest was charged on the loan at LIBOR plus 5%. As set out in note 3, on 31 August 2005, TMUK's loan payable to the company and its loan receivable from the company, both amounting to £143 million with accrued interest of £4 million at that date, were settled.

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2006

9 Interest payable

	2006	2005
	£000	£000
Interest payable to group companies	-	3,500

The interest payable in 2005 represents interest charged on the loan due to TMUK between 31 May 2005 and 31 August 2005, at LIBOR plus 5%. As set out in note 3, on 31 August 2005, TMUK's loan payable to the company and its loan receivable from the company, both amounting to £143 million with accrued interest of £4 million at that date, were settled.

10 Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below.

	2006	2005
	£000	£000
Profit/(loss) on ordinary activities before tax	-	(1,208,737)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 - 30%)	-	(362,621)
Effects of		
Expenses not deductible for tax purposes	-	362,621
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

In addition, there are unrecognised taxation losses not yet agreed with the taxation authorities. These taxation losses relate, to capital losses arising on the group restructuring. These losses may be utilised in the future to the extent that there are sufficient levels of capital gains.

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2006

11 Fixed asset investments

	Unlisted investments £000
Cost or valuation	
At 1 January 2006	15,548,739
Repayment on group restructuring	(3,750,797)
At 31 December 2006	11,797,942
Impairment	
At 1 January 2006 and 31 December 2006	6,934,000
Net book value	
At 31 December 2006	4,863,942
At 31 December 2005	8,614,739

See note 2 for further details of the group restructuring performed in November 2006, which significantly affected the company's interests in various subsidiary undertakings

After taking account of the impact of the group restructuring, the company's interest in various companies in the T-Mobile (UK) group were as follows

Name	Principal activities	Percentage Shareholding	
		Direct	Indirect
T-Mobile No 1 Limited	In liquidation	100	
T-Mobile No 2 Limited	In liquidation	100	
T-Mobile No 4 Limited	In liquidation	100	
T-Mobile No 5 Limited	In liquidation	100	
T-Mobile Limited	Dormant	100	
T-Mobile United Kingdom Limited	Dormant	100	
T-Mobile (UK) Limited	Personal radio telecommunications services	100	
One 2 One Limited	Dormant	100	
One 2 One Personal Communications Limited	Dormant		100
T-Mobile International Limited	Dormant		100
T-Mobile (UK) Retail Limited	Dormant		100
T-Mobile (UK) Pension Trustee Limited	Trustee Company		100

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2006

12 Creditors Amounts falling due within one year

	2006	2005
	£000	£000
Amounts owed to group undertakings	674	3,751,471

See note 2 for further details of the group restructuring performed in November 2006, which significantly affected the amounts owed by the company to certain group undertakings

13 Share capital

	2006	2005
	£000	£000
Authorised		
9,991,000,000 Ordinary shares of £1 each	9,991,000	9,991,000
9,000,000 Redeemable ordinary shares of £1 each	9,000	9,000
	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid		
697,540,268 Ordinary shares of £1 each	697,540	697,540
9,000,000 Redeemable ordinary shares of £1 each	9,000	9,000
	<u>706,540</u>	<u>706,540</u>

The ordinary shares and redeemable shares rank *pari passu* and equally in all respects save that the redeemable ordinary shares do not carry any rights to dividends in respect of any period prior to 17 June 2004 and they are redeemable on such dates as the directors of the company stipulate. They are redeemable at an amount equal to the issue proceeds, including any premium.

14 Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2006 and 31 December 2006	<u>10,141,115</u>	<u>(5,984,387)</u>

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2006

15 Reconciliation of movement in shareholders' funds

	2006 £000	2005 £000
Opening shareholders' funds	4,863,268	6,072,005
Loss for the year	-	(1,208,737)
Closing shareholders' funds	<u>4,863,268</u>	<u>4,863,268</u>

16 Contingent liabilities

The company has no contingent liabilities as at 31 December 2006 (2005 £nil)

17 Capital commitments

At 31 December 2006 the company had capital commitments as follows

	2006 £000	2005 £000
Contracted for but not provided in these financial statements	<u>-</u>	<u>-</u>

18 Other financial commitments

The company has no other financial commitments at 31 December 2006 (2005 £nil)

19 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to prepare a cash flow statement in accordance with FRS1

20 Related party transactions

Under FRS 8 'Related party disclosures', the company is exempt from the requirement to disclose transactions with entities that are part of the Deutsche Telekom AG group during the year ended 31 December 2006. Under the same standard, the company is also exempt from the requirement to disclose transactions with investees of the group qualifying as related parties, as all of the company's voting rights were controlled within the Deutsche Telekom AG group throughout the year. There were no material transactions with any other related parties.

T-Mobile Holdings Limited

Notes to the financial statements
For the year ended 31 December 2006

21 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is T-Mobile Global Holdings GmbH which owns 100% of the company. T-Mobile Global Holdings GmbH's registered address is Landgrabenweg 151, 53227 Bonn. The company's ultimate parent company and controlling party is Deutsche Telekom AG, a company incorporated in Germany, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. A copy of Deutsche Telekom AG's published consolidated financial statements can be obtained from The Press and Corporate Communication Department, Postfach 20 00, D-53 105, Bonn, Germany.