

ENGLISH TRANSLATION

This document is a non-binding English language convenience translation. The only binding document is the German language expert opinion issued on 26.05.2014

Expert opinion

We have been engaged by Telekom Austria Aktiengesellschaft as expert in accordance with article 13 pp. of the Austrian takeover Act ("Übernahmegesetz") to evaluate the voluntary public takeover bid of Carso Telecom B.V. of May 15th, 2014, to buy all publicly held shares in Telekom Austria Aktiengesellschaft (namely up to 197,890,232 shares) and to provide an expert opinion in writing on this matter and on the conformity to law and completeness of the pronouncements of the board of directors and the supervisory board of Telekom Austria Aktiengesellschaft (both as of May 26th, 2014) as stipulated in article 14 paragraph 2 of the Austrian takeover Act.

According to articles 9, 13 and 14 of the Austrian takeover Act there are always two different experts to be consulted, one has to be engaged by the bidder and one by the target company. Our role in the present engagement is to provide our opinion as an expert for the target company Telekom Austria Aktiengesellschaft. Accordingly we conducted our examination exclusively in accordance with articles 13 pp Austrian takeover Act and for no other purpose whatsoever.

As a result of our engagement as official expert in accordance with articles 13 pp Austrian takeover Act, we provide the following opinion on the takeover bid and on the pronouncements of the board of directors and the supervisory board of the target company on the takeover bid directed at the acquisition of 197,890,232 shares:

We consider the takeover bid to conform to the law. The description of the business situation of the target company as per the offer documents is in accordance with the information we have been provided with. The board of directors and the supervisory board of the target company do not provide any recommendation as to whether the offer should be accepted. They have, however, explained both, reasons which suggest that accepting the offer is favourable as well as reasons which lead to the opposite opinion, in their pronouncements.

In our opinion the reasons provided by the board of directors and the supervisory board for and against the acceptance of the takeover bid are feasible, reasonable, and coherent. The reasons provided are furthermore, in our opinion, suitable as basis for the evaluation of the offer by the owners of the shares of the target company.

Furthermore we are convinced that the offer price is within a plausible bandwidth which has been calculated by the target company.

Vienna, May 27th, 2014

BDO Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft




MMag Marcus Bartl
Auditor and Tax Advisor


Mag Peter Bartos
Auditor and Tax Advisor