

Telekom Austria Group Results for the First Quarter 2008

Vienna, May 14, 2008

TELEKOM AUSTRIA  GROUP

Cautionary Statement

“This presentation contains certain forward-looking statements. Actual results may differ materially from those projected or implied in such forward-looking statements. Forward-looking information involves risks and uncertainties that could significantly affect expected results.”

Agenda

- Key Developments
- Fixed Net
- Mobile Communication
- Financial Overview
- Outlook

Key Developments

Telekom Austria Group – Highlights 1Q 2008

- Both segments contribute to revenue growth of 9.9% to EUR 1,259.6 million
- EBITDA grows by 4.7% to EUR 498.6 million driven by strong mobile operations and consolidation of MDC
- Mobile communication subscriber base rises by 50.2% to 15.9 million customers
- Fixed Net access line loss halved to 32,400, broadband net adds increase by 138.9%
- Fixed broadband lines increase by 13.3% to 817,600 lines
- Outlook for full year 2008 reiterated
- Proposal of at least stable dividend per share of 75 cents planned for 2008

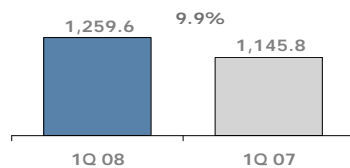
Results for the First Quarter 2008

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Consolidation of MDC and Growth of Established Mobile Operations Drive EBITDA Increase

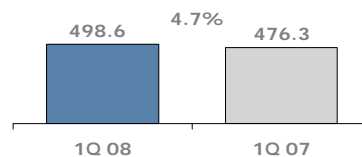
Revenues

(in EUR Mio.)



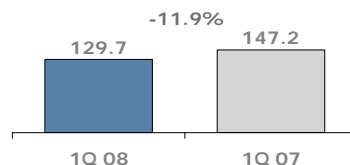
EBITDA*

(in EUR Mio.)



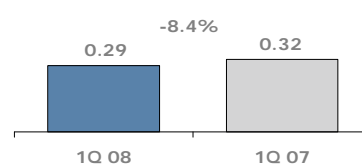
Net Income

(in EUR Mio.)



Earnings per Share

(in EUR)



* Starting 3Q 07 interest expenses related to employee benefit obligations are no longer reported as personnel expenses, but in the financial result. 1Q 07 figures have been adjusted by EUR 1.4 mn (Fixed Net EUR 1.2 mn, Mobile Communication EUR 0.2 mn) for comparative purposes.

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Fixed Net

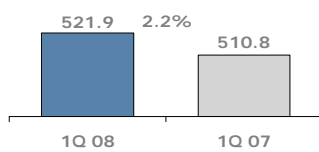
Results for the First Quarter 2008

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Revenue Growth, Extraordinary Costs Impact EBITDA

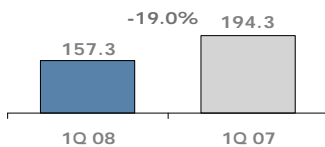
Revenues

(in EUR Mio.)



EBITDA*

(in EUR Mio.)



- Revenue increase driven by consolidation of eTel
- Promotion of KombiPaket proves effective in slowing down access line loss
- One-off expense in the amount of EUR 12.0 mn impact EBITDA
- One-off expense include higher costs for installation of KombiPaket, set up box exchange and preparation of the UEFA EURO 2008TM

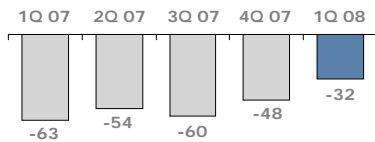
* For comparative purpose 1Q 07 EBITDA has been adjusted by EUR 1.2 mn of interest expense related to employee benefit obligations. See footnote on slide 6.

Results for the First Quarter 2008

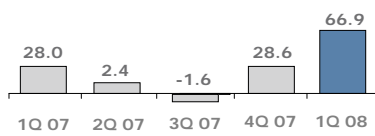
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Successful Introduction of Triple Play Bundle KombiPaket Halves Line Loss in 1Q 08

Line Loss (in 000)



Broadband Net Adds (in 000)



- Triple play product bundle KombiPaket launched in 4Q 07
- Aimed to slow down access line loss and change perception on pricing and advantages of fixed net broadband
- Promotion from November continued into January
- Access line loss slows to 32,400 in 1Q 08 after 62,900 in 1Q 07
- Broadband net adds increase by 138.9% to 66,900

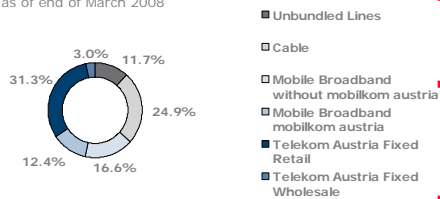
Results for the First Quarter 2008

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Fixed Net Broadband Subscriber Base Increases by 13.3%

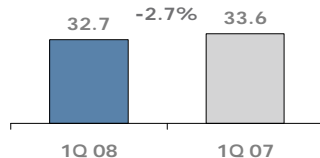
Broadband Market Shares

as of end of March 2008



- Fixed Net broadband subscriber base grows by 13.3% to 817,600
- Reduction of fixed net broadband ARPU helps to protect access line base
- Rate of lines unbundled slowed down considerably from 6.0% in 4Q 07 to 3.6% in 1Q 08
- Total ARPU per access line declines by 2.7%
- Total ARPU per access line includes revenues from voice, broadband and aonTV

Total ARPU per access line* (in EUR)



*Incl. revenues from voice, monthly fee, broadband and aonTV

Results for the First Quarter 2008

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Product Portfolio Reshaped to Rebuild Unique Selling Proposition of Fixed Net



- Double, triple & quadruple play bundles with significant higher speeds launched
- Triple and quadruple play offer download speeds of up to 8 Mbit/s
- Option to upgrade download speed to up to 16 Mbit/s launched
- aonFlex a mobile broadband extension offers mobility for existing fixed line customers
- 38,600 aonTV customers by end of March 08, household coverage at 52%

Results for the First Quarter 2008

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Cost Saving Program Initiated in 4Q 07 to Curb EBITDA Decline

- Focus on improving operational efficiency and identifying redundant staff
- Streamlining processes, reduction of sponsoring, squeezing of procurement to provide savings of non-staff related operating expenses
- Target to save EUR 40 mn cost in 2008, EUR 100 mn in 2009
- 65% of targeted cost savings related to personnel. Delivery dependent on discussion with government to increase flexibility to reduce staff cost
- On track to reach non-staff related cost savings. 2008 portion already included in guidance 08

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Mobile Communication

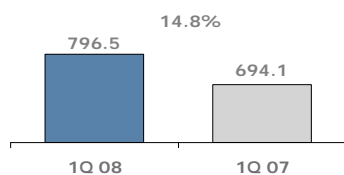
Results for the First Quarter 2008

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Subscriber Base Grows by 50.2% and Profitability Increases to 43.4%

Revenues

(in EUR Mio.)



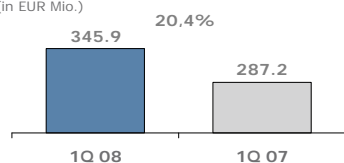
- Subscriber base grows by 50.2% to 15.9 mn customers

- Revenues grow by 14.8%

- EBITDA grows by 20.4% to EUR 345.9 mn

EBITDA*

(in EUR Mio.)



- International operations and consolidation of MDC drive revenue growth

- Margin expansion driven by focus on postpaid subscribers

*For comparative purpose 1Q 07 EBITDA was adjusted by EUR 0.2 mn of interest expense related to employee benefit obligations. See footnote on slide 6.

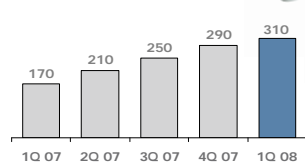
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Mobile Broadband mobilkom austria: Innovations Secure Market Leadership

Mobile Broadband Subscribers

(in 000)



- Strength of data business evidenced by mobile broadband subscriber base growth of 82.4%
- Provides growth potential and increases share of wallet
- Data accounts for almost 1/3 of traffic revenues and partly compensates for lower voice prices
- Innovations like the network based A1 Internet Security Service secures market leadership



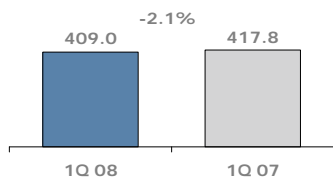
Results for the First Quarter 2008

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mobilkom austria with Strong Margin Expansion Due to Lower Marketing and Sales Costs

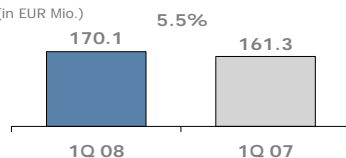
Revenues

(in EUR Mio.)



EBITDA*

(in EUR Mio.)



- Subscriber base grows by 10.9% to 4.1 mn customers
- Market share increased from 38.9% to 41.2%
- Revenues decline due to lower roaming and traffic revenues
- EBITDA increases by 5.5% mainly due to lower marketing & sales costs
- EBITDA margin expands by 3.0%-points to 41.6%

*For comparative purpose 1Q 07 EBITDA was adjusted by EUR 0.2 mn of interest expense related to employee benefit obligations. See footnote on slide 6.

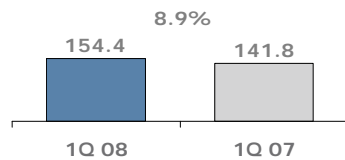
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Mobilitel in Bulgaria Grows Revenues and Increases Profitability

Revenues

(in EUR Mio.)



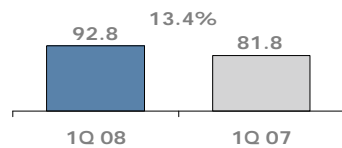
- Subscriber base grows by 13.7% to 5.1 mn customers

- Revenues grow by 8.9% driven by traffic and rental revenues

- EBITDA increases by 13.4% to EUR 92.8 mn

EBITDA

(in EUR Mio.)



- Margin expands to 60.1% from 57.7% driven by one-time-effect of asset sale

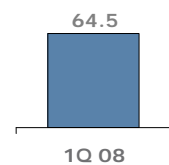
Results for the First Quarter 2008

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Newly Acquired Belarusian MDC Strengthen its Position

Revenues

(in EUR Mio.)



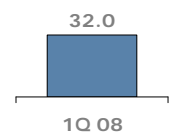
- Penetration rate rises to 74.8% in Belarus

- MDC increases its market share by 0.5%-points to 43.9% compared 4Q 07

- Subscriber base grows to 3.2 million subscribers in 1Q 08

EBITDA

(in EUR Mio.)



- Revenues of EUR 64.5 mn in 1Q 08

- EBITDA of EUR 32.0 mn with EBITDA-margin of 49.6%

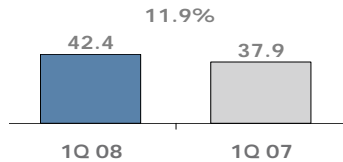
Results for the First Quarter 2008

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Strong EBITDA and Customer Growth in Croatia and Slovenia

EBITDA Vipnet

(in EUR Mio.)

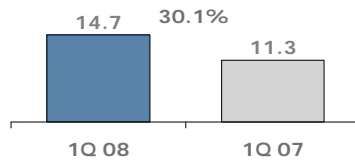


Vipnet in Croatia

- Subscriber base grows by 11.5% to 2.2 million customers
- EBITDA increases by 11.9% to EUR 42.4 mn

EBITDA Si.mobil

(in EUR Mio.)



Si.mobil in Slovenia

- Subscriber base grows by 15.6% to 513,100 customers
- EBITDA increases by 30.1% to EUR 14.7 mn

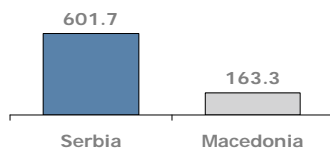
Results for the First Quarter 2008

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Greenfield Operations Continued to Grow Subscriber Base and Improve Market Share

Total Subscribers 1Q 08

(in 000)

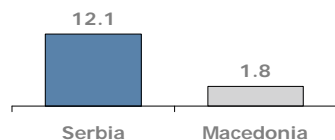


Vip mobile in Serbia

- Subscriber base of 601,700 with 92,800 net adds in 1Q 08
- Market share increases from 5.8% at year-end 07 to 6.7%

Revenues 1Q 08

(in EUR Mio)



Vip operator in Macedonia

- Subscriber base of 163,300 with 22,100 net adds in 1Q 08
- Market share of 8.1% compared to 7.9% at year-end 07

Results for the First Quarter 2008

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Financial Overview

Results for the First Quarter 2008

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Improved Operational Performance, Higher Net Interest Expenses Following Acquisition of MDC

(EUR million)	1Q 08	1Q 07	% change
Revenues	1,259.6	1,145.8	9.9%
EBITDA*	498.6	476.3	4.7%
Operating income*	215.2	212.1	1.5%
Financial Result*	-48.9	-29.8	64.1%
Income before income taxes	166.3	182.3	-8.8%
Income tax expense	-36.6	-35.1	4.3%
Net income	129.7	147.2	-11.9%

*For comparative purpose 1Q 07 EBITDA has been adjusted by EUR 1.4 mn of interest expense related to employee benefit obligations. See footnote on slide 6.

Results for the First Quarter 2008

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Free Cash Flow Impacted by Payments of Accounts Payable and Prepaid Expenses

(EUR million)	1Q 08	1Q 07	% change
Cash Flow from operations before working capital adjustments	420.4	430.9	-2.4%
Change in working capital	-115.3	-55.5	107.7%
Ordinary capital expenditures	-159.6	-150.5	6.1%
Free cash flow	145.5	224.9	-35.3%

Results for the First Quarter 2008

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Stable Ordinary Capital Expenditures, Lower Growth Capital Expenditures

(EUR million)	1Q 08	1Q 07	% change
Ordinary capital expenditures	159.6	150.5	6.1%
Growth projects & acquisitions	2.0	18.2	-89.1%
Capex, growth projects & acquisitions	161.6	168.7	-4.2%
Others*	-6.5	-1.3	-
Cash used in investing activities	155.0	167.4	-7.4%

*Includes other investing activities net and in 2007 consideration not paid yet

Results for the First Quarter 2008

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Repayment of Long-Term Financial Liabilities and Impact of FX-Translation Impact Asset Base

(EUR million)	March 31, 08	Dec. 31, 07	% change
Long-term assets	7,416.2	7,677.5	-3.4%
Current assets	1,318.2	1,326.2	-0.6%
Total assets	8,734.4	9,003.7	-3.0%
Current liabilities	2,746.0	2,557.2	7.4%
Long-term liabilities	3,393.0	3,881.2	-12.6%
Stockholders' equity	2,595.3	2,565.3	1.2%
Liabilities and stockholders' equity	8,734.4	9,003.7	-3.0%

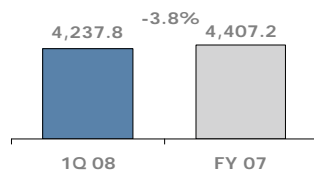
Results for the First Quarter 2008

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Focus on Deleveraging to Reach 2.0x Net Debt/EBITDA Target

Net Debt

(in EUR Mio.)



- Net debt decreases to EUR 4.2 bn primarily driven by free cash flow generation

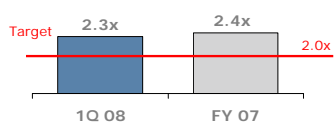
- Net debt/EBITDA down to 2.3x from 2.4x at 4Q 07

- On track to reach 2.0x net debt/EBITDA target

- Share buybacks frozen to be resumed at net debt/EBITDA of 2.0x to maintain efficient balance sheet

Net Debt/EBITDA

(last 12 months)



Results for the First Quarter 2008

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Outlook

Results for the First Quarter 2008

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Telekom Austria Group Fully Reiterates Outlook for the Full Year 2008

Group

- Revenue growth of approximately 5%
- EBITDA growth of approximately 3%
- Net income decline by approximately 12% due to higher interest expenses
- Operating free cash flow growth by about 10%
- Capital expenditures to decline by approximately 5%
- Plans for 2008 dividend of at least EUR 0.75 per share

Fixed Net

- Revenue decrease by approximately 3%
- EBITDA decline of about 12%

Mobile Communication

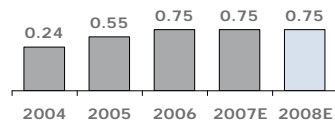
- Revenue growth of approximately 10%
- EBITDA growth of approximately 10%

Results for the First Quarter 2008

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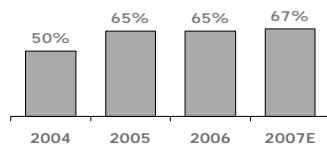
Plan to Keep 2008 Dividend at Least Stable at 75 Cent per Share

Dividend (in EUR)



- Strong cash flow allows to increase payout ratio to compensate for temporarily lower net income
- Management plans to propose a dividend of at least 75 cent per share for 2008

Pay-out Ratio



- Subject of approval of Annual General Meeting in 2009
- Net income of 2009 expected to grow again

Results for the First Quarter 2008

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Appendix

Results for the First Quarter 2008

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Regulatory Issues – Key Aspects (1)

Mobile termination rates: On October 15, 2007 the Austrian regulatory authority adopted the final schedule for the reduction of termination charges between mobile operators in Austria. The regulator adheres to the successive abolishment of the asymmetry between Austrian mobile operators by year-end 2008 and has decided to lower termination charges to 5.72 Eurocent.

Acquisition of Tele2: On October 8, 2007 Telekom Austria Group agreed to acquire Tele2's Austrian mobile operation. End of March 2008 the acquisition of the Austrian mobile operation of Tele2 was closed following the approval from relevant authorities.

Analysis wholesale broadband access market: The result of the market analysis process for the wholesale broadband access market was a draft decision of the Austrian Regulatory Authority published for public consultation in February 2008. According to the Austrian Regulatory Authority Telekom Austria has still SMP-status on this market. However, due to intensive platform competition in certain urban areas, all remedies apart from one (separated accounts) will be withdrawn in those major cities. In the rest of Austria the following remedies remain: non-discriminatory obligation, standard offer for bitstream access, wholesale prices calculated on a retail-minus basis, regulatory cost accounting. The final decision of the Austrian Regulatory Authority is expected by July 2008.

Regulatory Issues – Key Aspects (2)

Review of the Regulatory Electronic Communication Framework: The draft proposals are currently reviewed by the European Parliament and the Council of Telecoms Ministers. The provision to apply functional separation of networks under certain terms as a means to remedy market failure remains under discussion.

Next Generation Networks: The Commission announced that it will issue guidelines on Next Generation Access for public consultation by summer 2008, including the issues of geographical segmentation and access to basic facilities including ducts.

Unbundling of local loops and interconnection fees: Currently in both regulatory areas procedures before the TTK (Telecom Control Commission) are pending, which have been initiated by Hutchison 3G (IC) and alternative operators. The results of these procedures are not clear at this time but may result in a reduction of ULL prices and a slight one in Interconnection fees.

Regulatory Issues – Key Aspects (3)

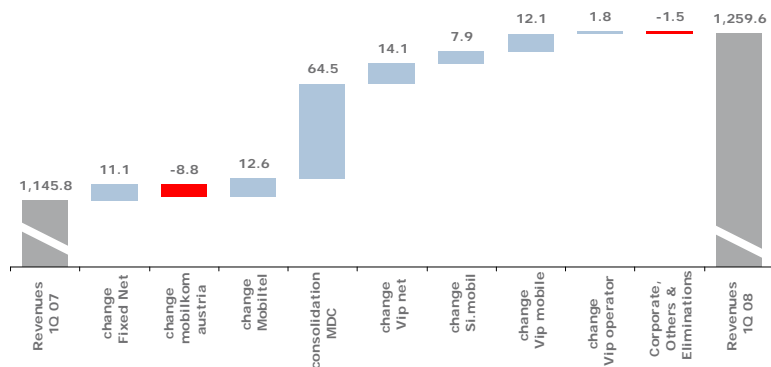
International roaming charges: EU-Commissioner Reding called on the mobile industry to lower retail prices for international data roaming, including SMS and MMS, before July 1, 2008, otherwise regulation will be proposed. In the view of the Commissioner prices should not be substantially more expensive than domestic charges. The Commissioner has a maximum price of 12 eurocents in mind per SMS message sent while roaming. Wholesale charges for downloading data while abroad should cost 35 eurocents per megabyte at most.

Results for the First Quarter 2008

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Development of Revenues

Revenues
(In EUR Mio.)



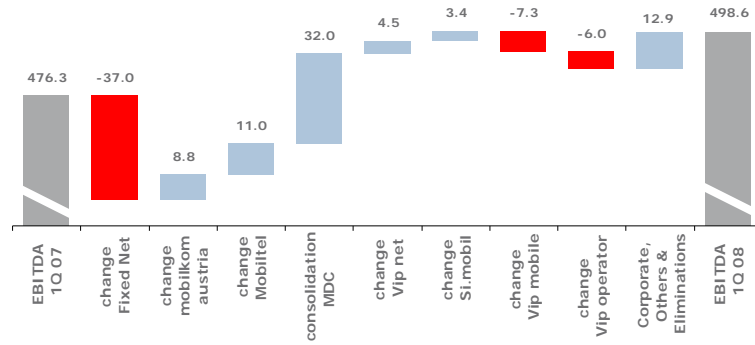
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Development of EBITDA

EBITDA*

(in EUR Mio.)



*For comparative purpose 1Q 07 EBITDA was adjusted by EUR 1.4 mn of interest expense related to employee benefit obligations. See footnote on slide 6.

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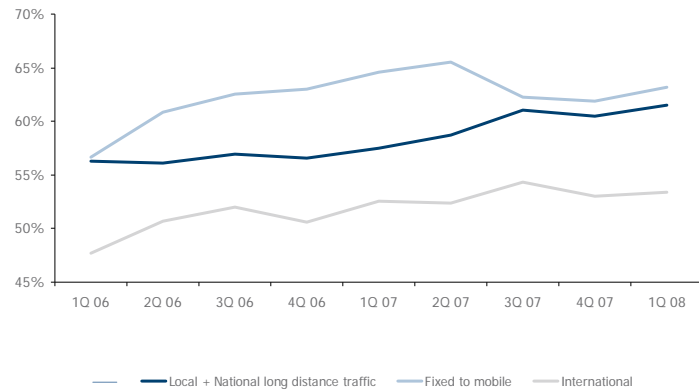
Fixed Net - Access Lines

(in 000)	1Q 08	1Q 07	% change
PSTN access lines	2,004.6	2,186.2	-8.3%
Basic ISDN access lines	348.7	382.2	-8.8%
Multi ISDN access lines	6.6	7.0	-5.7%
Naked broadband lines	42.1	20.5	105.4%
Total access lines in service	2,402.0	2,595.9	-7.5%
of these broadband access lines	817.6	721.6	13.3%
thereof broadband wholesale lines	71.8	124.0	-42.1%
(in 000)	1Q 08	1Q 07	% change
Total access channels in service	2,942.3	3,161.6	-6.9%
(in 000)	1Q 08	1Q 07	% change
Fixed Net broadband net adds	66.9	28.0	138.9%
Unbundled lines	299.6	235.9	27.0%

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Fixed Net – Voice Market Shares

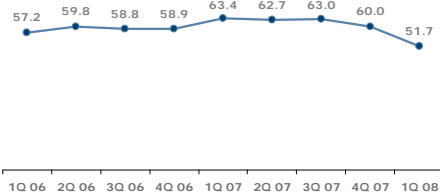


Results for the First Quarter 2008

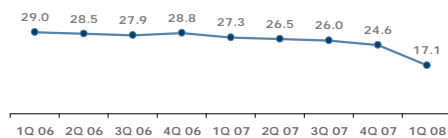
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Fixed Net Broadband – Revenues and Residential ARPU

Broadband Revenues (incl. Wholesale)
(in EUR Mio.)



Broadband Residential ARPU
(in EUR)



Results for the First Quarter 2008

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Fixed Net - Minutes and Average Tariffs

(in million minutes)	1Q 08	1Q 07	% change
National	732	799	-8.4%
Fixed-to-mobile	189	183	3.1%
International	106	101	5.3%
Total voice minutes	1,028	1,084	-5.2%
Internet dial-up	119	247	-51.8%
Total Fixed Net minutes	1,147	1,331	-13.8%
(Average tariffs in EUR)	1Q 08	1Q 07	% change
National	0.042	0.043	-2.3%
Fixed-to-mobile	0.164	0.167	-1.8%
International	0.173	0.177	-2.3%
Total voice average	0.077	0.076	1.3%
(in million minutes)	1Q 08	1Q 07	% change
National wholesale	2,893	2,157	34.1%
International wholesale	1,044	813	28.3%
Total wholesale minutes	2,937	2,970	-1.1%

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Mobile Subscribers

(in 000)	1Q 08	1Q 07	% change
 Total Austria	4,100.9	3,697.3	10.9%
Market share	41.2%	38.9%	
 Total Bulgaria	5,058.5	4,447.7	13.7%
Market share	51.0%	51.1%	
 Total Belarus	3,227.1	-	n.a.
Market share	43.9%	-	
 Total Croatia	2,196.2	1,969.2	11.5%
Market share	42.6%	43.1%	
 Total Slovenia	513.1	443.9	15.6%
Market share	27.1%	25.7%	
 Total Serbia	601.7	-	n.a.
Market share	6.7%	-	
 Total Macedonia	163.3	-	n.a.
Market share	8.1%	-	
 Total Liechtenstein	5.4	4.9	10.2%
Market share	18.3%	17.3%	
Total Mobile Communication	15,866.2	10,563.0	50.2%

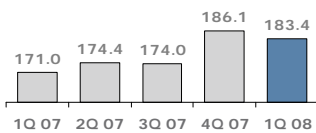
Results for the First Quarter 2008

TELEKOM AUSTRIA  GROUP 40

Operational Data – mobilkom austria

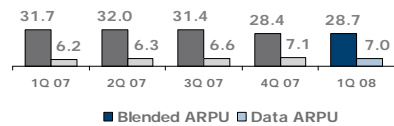
MoU per Subscriber

(in minutes)

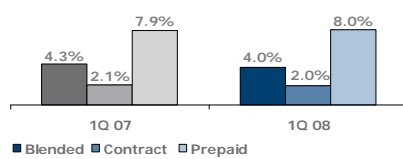


ARPU & Data ARPU

(in EUR)

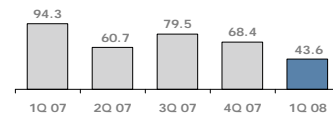


Quarterly Churn



SAC per Gross Add*

(in EUR)



* Subscriber acquisition cost

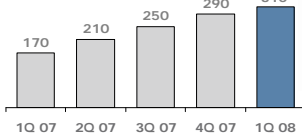
Results for the First Quarter 2008

TELEKOM AUSTRIA  GROUP 41

Mobile Data - mobilkom austria

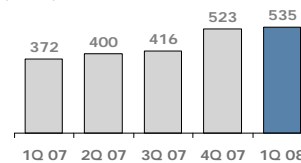
Number of Mobile Broadband Customers

(in 000)



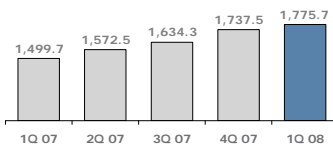
Number of SMS

(in Mio.)

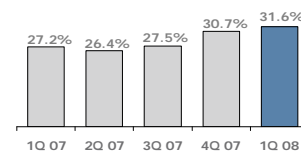


Vodafone live! Customers

(in 000)



Data in % of Revenues*



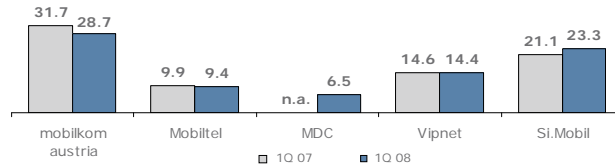
* Traffic related revenues

Results for the First Quarter 2008

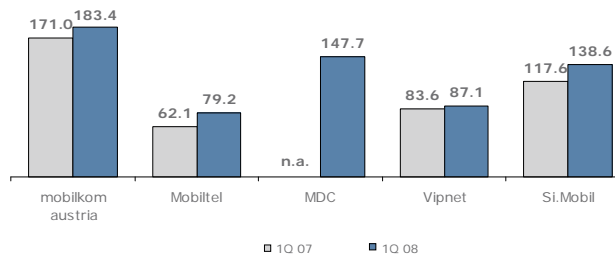
TELEKOM AUSTRIA  GROUP 42

ARPU & MoU per Subscriber – Mobile Operations

ARPU (in EUR)



MoU per Subscriber (in minutes)



Results for the First Quarter 2008

TELEKOM AUSTRIA  GROUP 43

Headcount* Development

(average period)	1Q 08	1Q 07	change
Fixed Net	9,553	9,431	122
Mobile Communication	8,094	6,073	2,021
Telekom Austria Group	17,647	15,504	2,143
(end of period)	1Q 08	1Q 07	change
Fixed Net	9,532	9,428	104
Mobile Communication	8,142	6,155	1,987
Telekom Austria Group	17,674	15,583	2,091

* Full-time-equivalents

Results for the First Quarter 2008

TELEKOM AUSTRIA  GROUP 44

Fixed Net - Revenue Breakdown

(EUR million)	1Q 08	1Q 07	% change
Switched voice base traffic	83.9	86.7	-3.2%
Switched voice monthly & other voice revenues	116.7	121.4	-3.9%
Payphones & VAS	11.0	11.1	-0.9%
Wholesale data & IT-solutions	108.3	105.0	3.1%
Internet access & media	60.9	68.7	-11.4%
Wholesale voice & Internet	110.8	91.6	21.0%
Other	30.3	26.3	15.2%
Fixed Net revenues	521.9	510.8	2.2%

Results for the First Quarter 2008

TELEKOM AUSTRIA  GROUP 45

Fixed Net – Expense Breakdown

(EUR million)	1Q 08	1Q 07	% change
Material expense	24.0	16.7	43.7%
Employee costs	144.5	136.3	6.0%
Depreciation, amortization and impairment charges	127.0	138.8	-8.5%
Interconnection	86.4	80.5	7.3%
Maintenance and repairs	25.3	21.5	17.7%
Services received	20.7	12.3	68.3%
Other support services	29.4	18.9	55.6%
Other	49.0	44.9	9.1%
Fixed Net expenses	506.3	469.9	7.7%

Results for the First Quarter 2008

TELEKOM AUSTRIA  GROUP 46

Mobile Communication - Revenue Breakdown

(EUR million)	1Q 08	1Q 07	% change
Traffic revenues	380.1	336.9	12.8%
Monthly rental	182.7	138.4	32.0%
Equipment	61.1	54.6	11.9%
Roaming	50.4	57.6	-12.5%
Interconnection	114.9	103.6	10.9%
Other	17.3	16.0	8.1%
Discounts	-10.0	-13.0	-23.1%
Mobile Communication revenues	796.5	694.1	14.8%

Results for the First Quarter 2008

TELEKOM AUSTRIA  GROUP 47

Mobile Communication - Expense Breakdown

(EUR million)	1Q 08	1Q 07	% change
Material expense	80.4	70.4	14.2%
Employee costs	59.8	55.1	8.5%
Depreciation, amortization and impairment charges	156.5	125.1	25.1%
Interconnection	94.5	79.0	19.6%
Repairs	18.0	16.4	9.8%
Services received	69.5	69.3	0.3%
Other support services	8.4	6.8	23.5%
Other	144.8	113.3	27.8%
Mobile Communication expenses	631.9	535.4	18.0%

Results for the First Quarter 2008

TELEKOM AUSTRIA  GROUP 48

Revenues, EBITDA and Operating Income by Segment

(EUR million)	1Q 08	1Q 07	% change
Fixed Net revenues	521.9	510.8	2.2%
Mobile Communication revenues	796.5	694.1	14.8%
Corporate, Other & Eliminations	-58.8	-59.1	-0.5%
Operating revenues Telekom Austria Group	1,259.6	1,145.8	9.9%

(EUR million)	1Q 08	1Q 07	% change
Fixed Net EBITDA	157.3	194.3	-19.0%
Mobile Communication EBITDA	345.9	287.2	20.4%
Corporate, Other & Eliminations	-4.6	-5.3	-13.2%
EBITDA Telekom Austria Group	498.6	476.3	4.7%

(EUR million)	1Q 08	1Q 07	% change
Fixed Net operating income	30.3	55.6	-45.5%
Mobile Communication operating income	189.4	162.1	16.8%
Corporate, Other & Eliminations	-4.5	-5.6	-19.6%
Operating income Telekom Austria Group	215.2	212.1	1.5%

Results for the First Quarter 2008

TELEKOM AUSTRIA  **GROUP** 49

Capital Expenditures by Segment

(EUR million)	1Q 08	1Q 07	% change
Fixed Net tangible	48.6	48.7	-0.2%
Mobile Communication tangible	73.6	73.0	0.8%
Tangible	122.2	121.7	0.4%
Fixed Net intangible	19.5	10.7	82.2%
Mobile Communication intangible	17.9	34.9	-48.7%
Intangible	37.4	45.6	-18.0%
Total Capex Telekom Austria Group	159.6	167.3	-4.6%

(EUR million)	1Q 08	1Q 07	% change
Mobile Communication tangible			
mobikom austria	27.3	33.7	-19.0%
Mobiltel	10.9	14.5	-24.8%
MDC	4.3	-	n.a.
Vipnet	12.7	8.7	46.0%
Si.mobil	2.4	3.8	-36.8%
Vip mobile	14.3	-	n.a.
Vip operator	1.8	-	n.a.

Results for the First Quarter 2008

TELEKOM AUSTRIA  **GROUP** 50

Net Debt - Telekom Austria Group

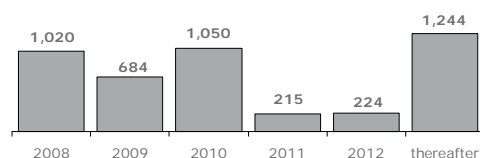
(EUR million)	March 31, 2008	Dec 31, 2007	% change
Long-term debt	2,911.9	3,389.3	-14.1%
Short-term debt	1,525.0	1,236.1	23.4%
- Short-term portion of capital and cross border lease obligations	-27.5	-8.7	216.1%
+ Capital lease obligations	0.9	1.0	n.a.
Cash and cash equivalents, short-term and long term investments, financing with related parties	-212.5	-230.4	-7.8%
Derivate financial instruments for hedging purposes	40.0	19.9	101.0%
Net Debt of Telekom Austria Group	4,237.8	4,407.2	-3.8%
Net Debt / EBITDA (last 12 months)	2.3x	2.4x	5.9%
Shareholders' equity	2,595.4	2,565.3	1.2%

Results for the First Quarter 2008

TELEKOM AUSTRIA  GROUP 51

Debt Maturity Profile

(in EUR Mio.)



Ratings:

- S&P: BBB+ (*stable outlook*)
- Moody's: A3 (*stable outlook*)

Ratio:

- Net Debt / EBITDA (last 12 months): 2.3x

Listed Bonds:

- EUR 500 million 2005 – 2010
- EUR 750 million 2005 – 2013
- EUR 500 million 2003 – 2017

As of March 31, 2008 Telekom Austria Group had access to undrawn committed lines of credit amounting to approximately EUR 1.1 bn with a volume weighted remaining average life of 3.5 years.

Results for the First Quarter 2008

TELEKOM AUSTRIA  GROUP 52