

Telekom Austria Group Results for the 2nd Quarter 2003

August 26, 2003

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. These risks and uncertainties are discussed in Telekom Austria's SEC filings, including, but not limited to, Telekom Austria's Form 6-K containing the relevant press release and certain sections of the Company's Annual Report on Form 20-F.

Agenda

- § Key Developments
- § Operational Highlights
 - ÿ Wireline
 - ÿ Wireless
- § Financial Overview
- § Outlook

Key Developments

Telekom Austria - 2Q 03 Highlights

§ Business

- ÿ Wireline revenues impacted by weaker market trends; margins benefit from further cost cutting
- ÿ Continuing growth in the wireless segment despite increasing competition

§ Financial

- ÿ Net profit rises by 66.9%
- ÿ Net debt reduced by increasing operating cash flow and lower capex

§ Outlook

- ÿ Unchanged Group results outlook; reduced capex guidance

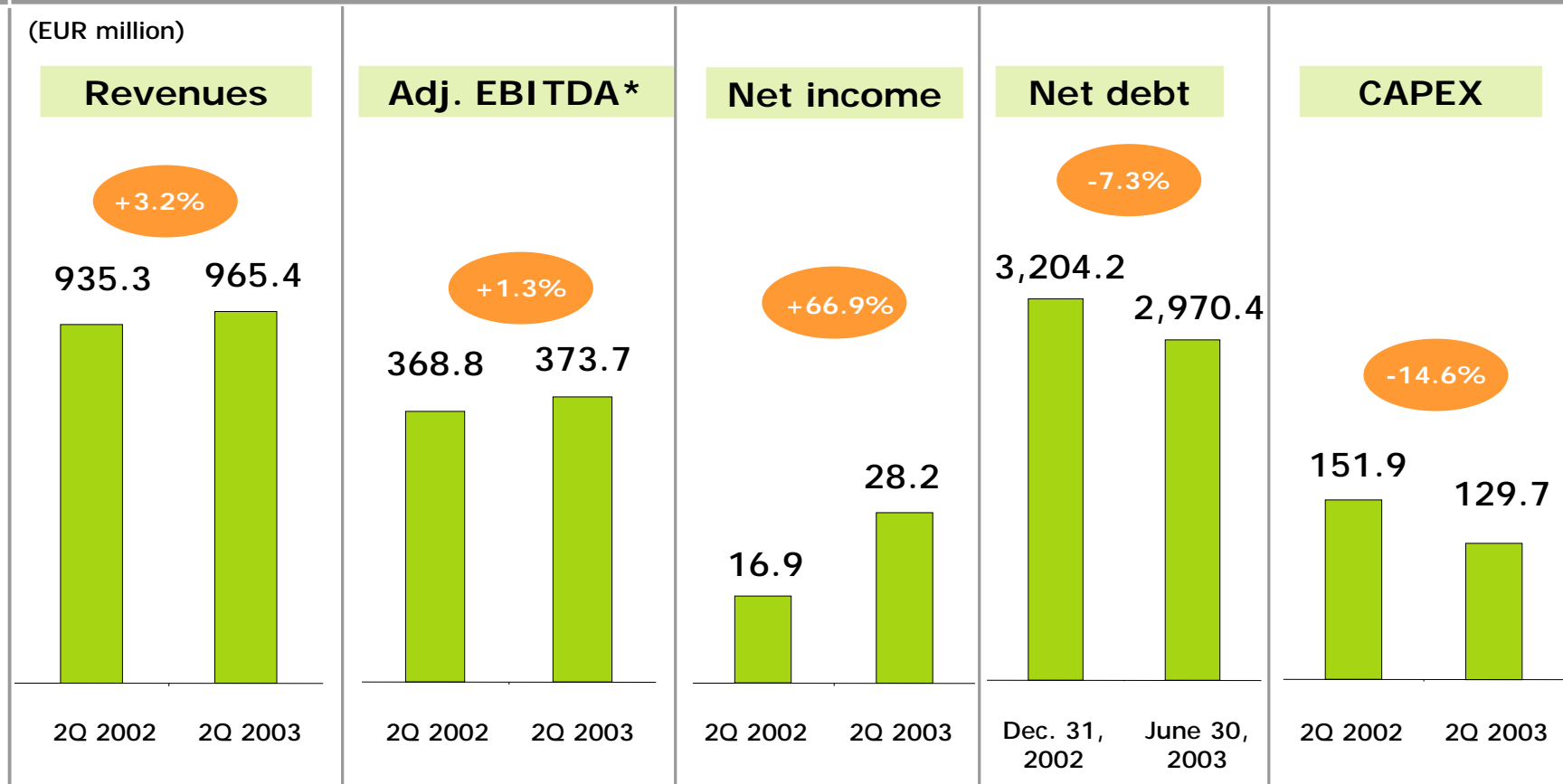
ÿ Corporate

- ÿ Successful inaugural Eurobond placement
- ÿ Participation in VIPnet increases to 99%

Telekom Austria – 2Q 03 Results

Key Financial Indicators

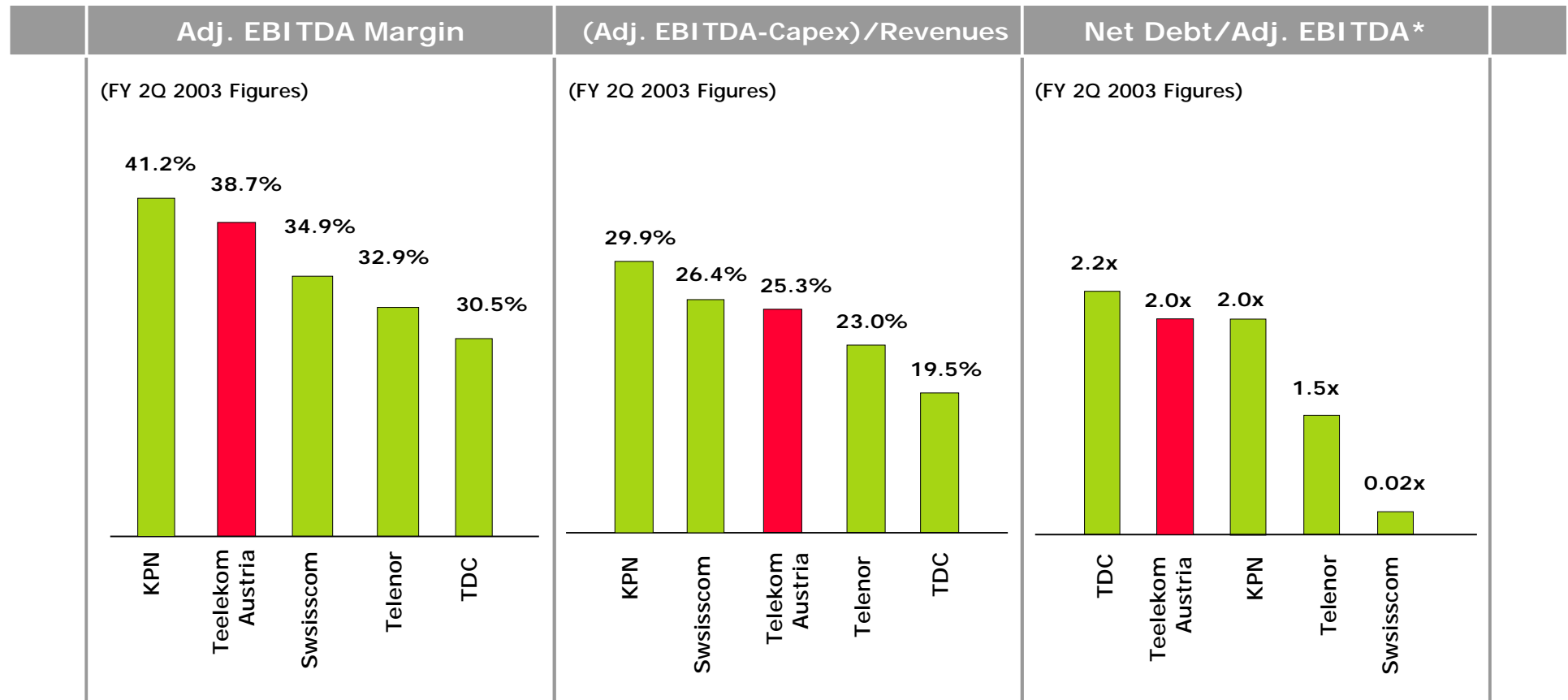
(EUR million)



* Adjusted EBITDA is defined as net income excluding interest, taxes, depreciation, amortization, impairment charges, dividend income, equity in earnings of affiliates, other non-operating income/expense, minority interests and the cumulative effect of changes in accounting principle.

Telekom Austria vs. European Peers

§ Telekom Austria continues to compare well with its peer group



*EBITDA annualized

Source: company reports

Wireline

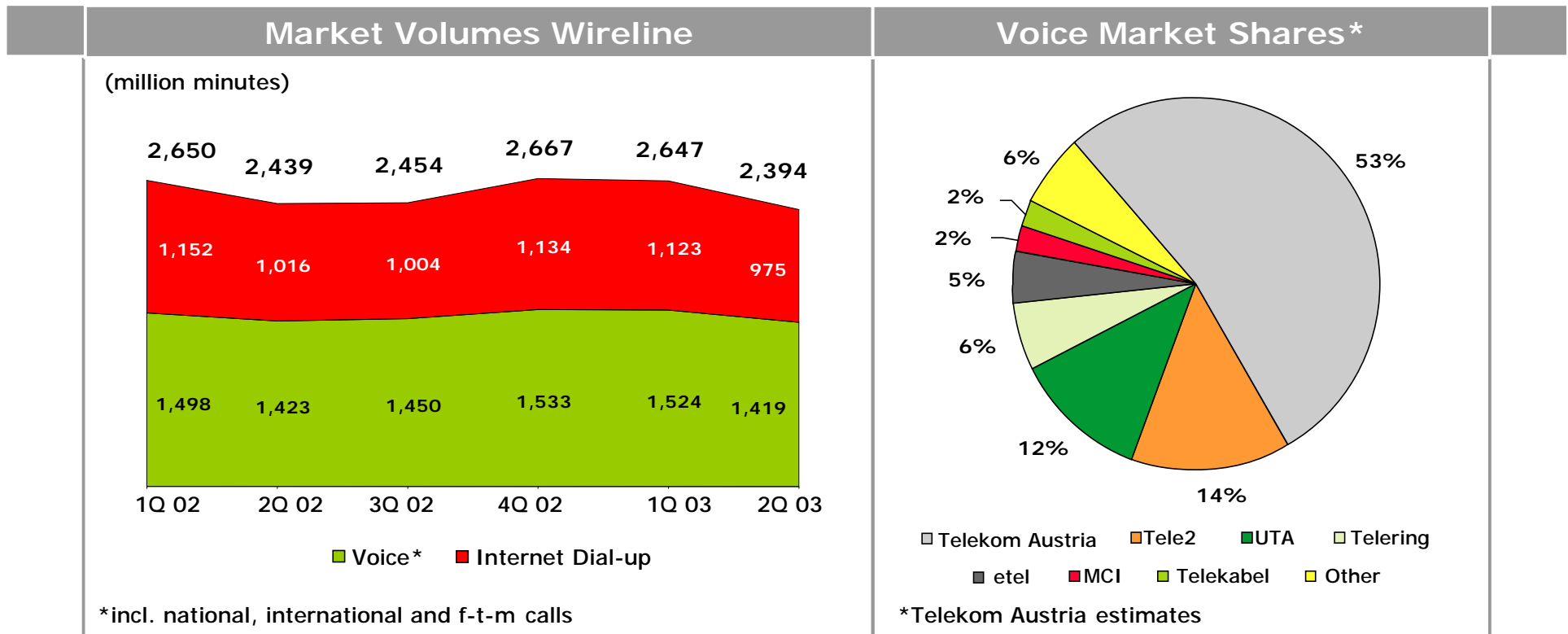
Wireline Results 2Q 03

2Q 2003 Results	Key Highlights												
<p>(EUR million)</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Revenues</p> <table border="1"> <tr><th>Period</th><th>Value (EUR million)</th></tr> <tr><td>2Q 2002</td><td>541.8</td></tr> <tr><td>2Q 2003</td><td>528.3</td></tr> </table> </div> <div style="text-align: center;"> <p>Adj. EBITDA*</p> <table border="1"> <tr><th>Period</th><th>Value (EUR million)</th></tr> <tr><td>2Q 2002</td><td>193.9</td></tr> <tr><td>2Q 2003</td><td>207.3</td></tr> </table> </div> </div>	Period	Value (EUR million)	2Q 2002	541.8	2Q 2003	528.3	Period	Value (EUR million)	2Q 2002	193.9	2Q 2003	207.3	<ul style="list-style-type: none"> § Revenues impacted by declining market volumes and lower prices § Excluding special items, wireline EBITDA margin rises from 35.8% to 39.2% § Integration of business segments reduces personnel and operating costs § ADSL product and content push § Refocused marketing initiatives in 2H 03 § Abolishment of minimum tariff in September 03
Period	Value (EUR million)												
2Q 2002	541.8												
2Q 2003	528.3												
Period	Value (EUR million)												
2Q 2002	193.9												
2Q 2003	207.3												

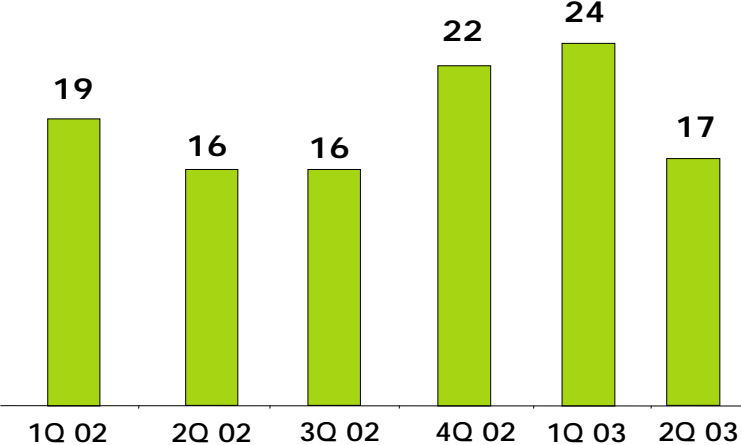
* Adjusted EBITDA excluding changes in idle workforce costs, net loss from retirement of long-lived assets and reversals of voluntary retirement provisions

Wireline Volumes & Market Position

- § Low-priced mobile packages driving fixed-to-mobile substitution
- § Dial-up minutes impacted by ADSL growth and good weather in 2Q
- § Unchanged market position



Continuing Improvement of ADSL Products

ADSL Net Additions	Key Highlights														
<p>(in 000)</p>  <table border="1"><thead><tr><th>Quarter</th><th>Net Additions (in 000)</th></tr></thead><tbody><tr><td>1Q 02</td><td>19</td></tr><tr><td>2Q 02</td><td>16</td></tr><tr><td>3Q 02</td><td>16</td></tr><tr><td>4Q 02</td><td>22</td></tr><tr><td>1Q 03</td><td>24</td></tr><tr><td>2Q 03</td><td>17</td></tr></tbody></table>	Quarter	Net Additions (in 000)	1Q 02	19	2Q 02	16	3Q 02	16	4Q 02	22	1Q 03	24	2Q 03	17	<ul style="list-style-type: none">§ Net adds slow as customers wait for tax deductibility of installation and access fees in 2H 03§ New product initiatives<ul style="list-style-type: none">§ Higher bandwidth§ Increased and variable download volume§ Improved wireless and multi-user offers§ Special SME & SoHo offers
Quarter	Net Additions (in 000)														
1Q 02	19														
2Q 02	16														
3Q 02	16														
4Q 02	22														
1Q 03	24														
2Q 03	17														

Wireline Revenue Analysis

(EUR million)	2Q 2003	2Q 2002	% Change	Comment
Switched voice base traffic	111.9	119.9	-6.7%	→ Lower market volumes and reduced prices due to higher number of tiktak customers
Switched voice monthly rental & other voice rev.	139.3	131.7	5.8%	→ Increase due to reduced voice revenues discounts
Payphones & VAS	17.6	22.0	-20.0%	→ Higher VAS competition and rising mobile penetration
Data & IT solutions	75.2	82.2	-8.5%	→ Price declines and reduction of service volumes
Internet access & media	47.8	46.0	3.9%	→ Rising ADSL revenues, reduction in dial-up due to ADSL usage and good weather
Wholesale voice & Internet	71.9	74.3	-3.2%	→ Lower interconnection fees
Wholesale data	27.2	25.1	8.4%	→ Slight increase due to a reclassification of leased line revenues
Other	37.4	40.6	-7.9%	→ Decrease due to closure of network infrastructure business in 2002
Total wireline revenues	528.3	541.8	-2.5%	

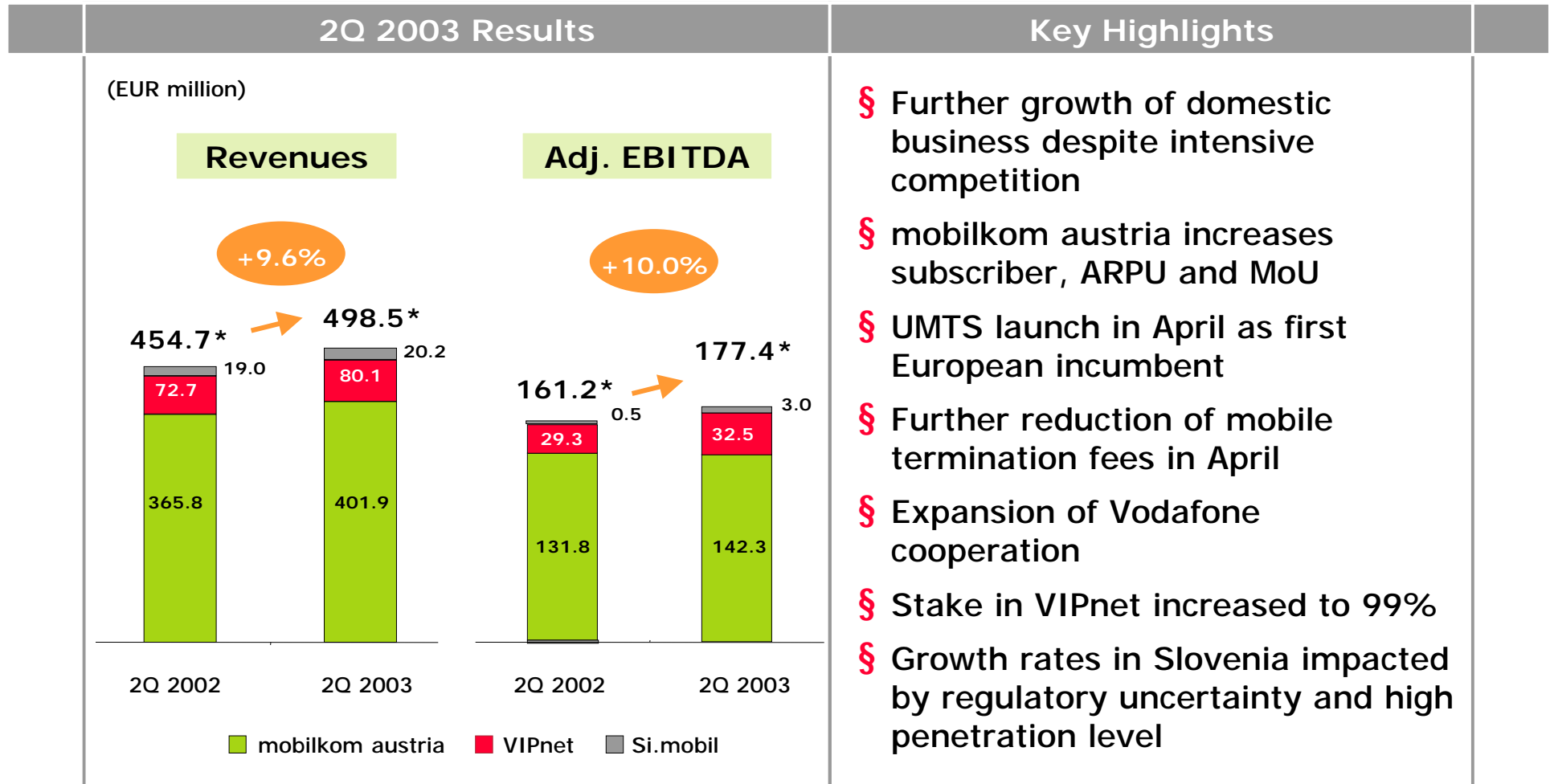
Refocused Marketing Initiatives in 2H 03

§ Repositioning and bundling of retail marketing activities

Activities	Background	Objective
Broadband initiative	<ul style="list-style-type: none"> § Bundling content and access to improve customer value and address untapped market of convenience users § Special promotions to lower entry hurdle 	<ul style="list-style-type: none"> § Enlarge broadband subscriber base in new customer segments § Increase perceived customer value of broadband products and bundles
ISDN upselling and bundles	<ul style="list-style-type: none"> § Higher loyalty and profitability of ISDN users 	<ul style="list-style-type: none"> § Reposition ISDN voice/hardware bundles for private and SOHO/SME customers
Directory service	<ul style="list-style-type: none"> § Increase long-term revenue potential through higher retention and more focussed marketing 	<ul style="list-style-type: none"> § Increase awareness for directory service number among selected customer groups (eg. mobile users)
Voice tariff relaunch (in 2004)	<ul style="list-style-type: none"> § Attractive but simple tariffs for specific target groups § Valued-added tariff modules for selected usage patterns § Comprehensive communication and leverage of all marketing channels 	<ul style="list-style-type: none"> § Increase ARPU § Reduce churn § Improve price perception § Strengthen up- and cross selling

Wireless

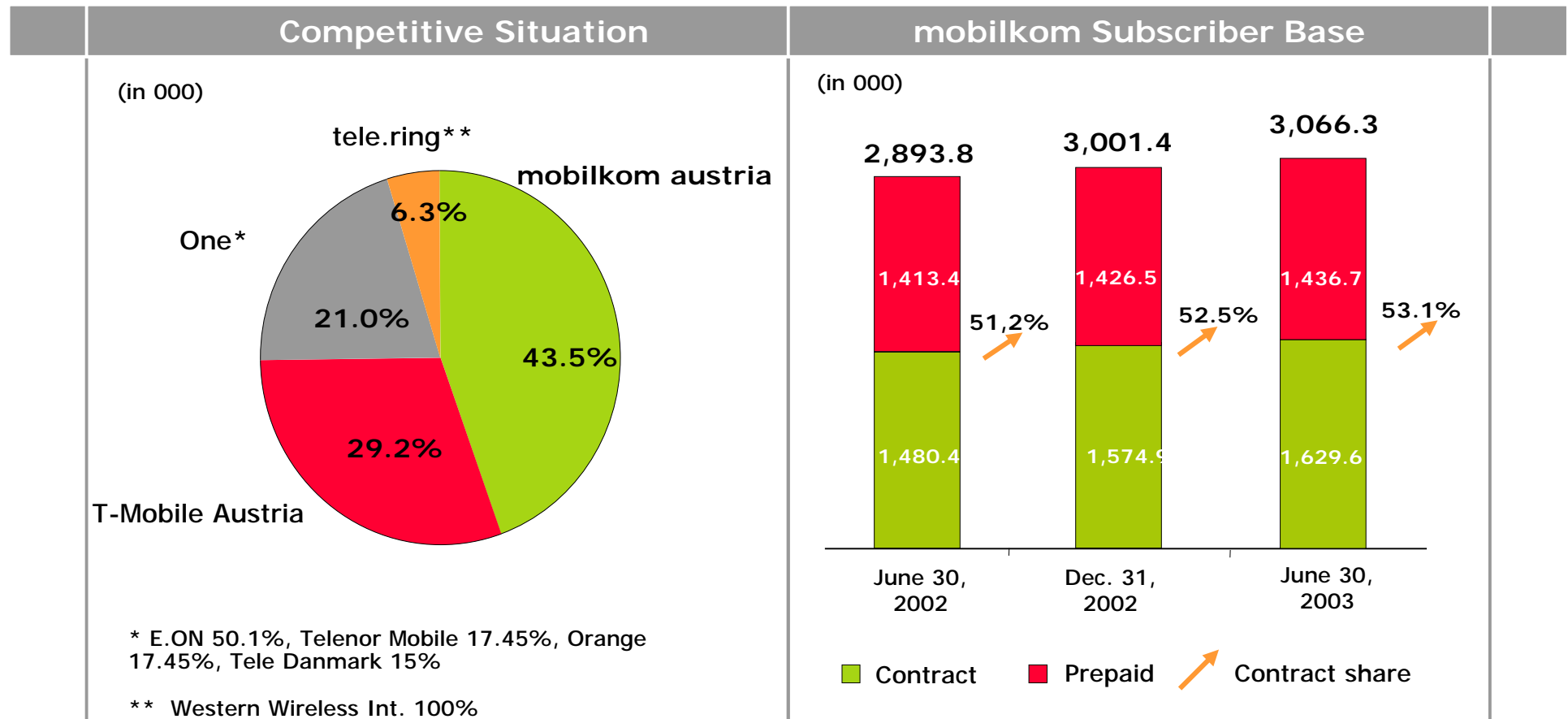
Wireless Results 2Q 03



* Total consolidated figures

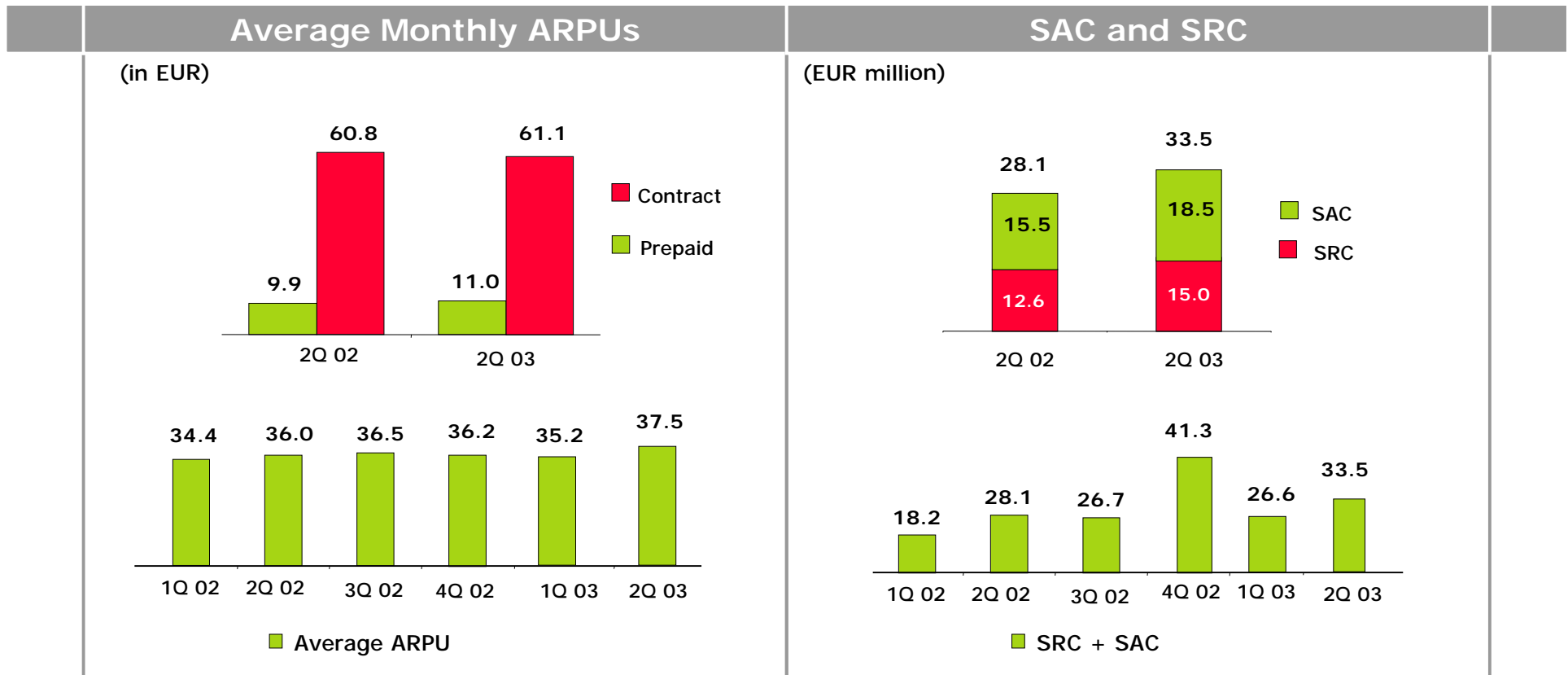
Market and Subscribers in Austria

- § 65,000 net adds in 1H in spite of new competitors, further rising contract share
- § Tele2 starts as reseller of One; Hutchison launched UMTS services in May



mobilkom austria - ARPU and Costs

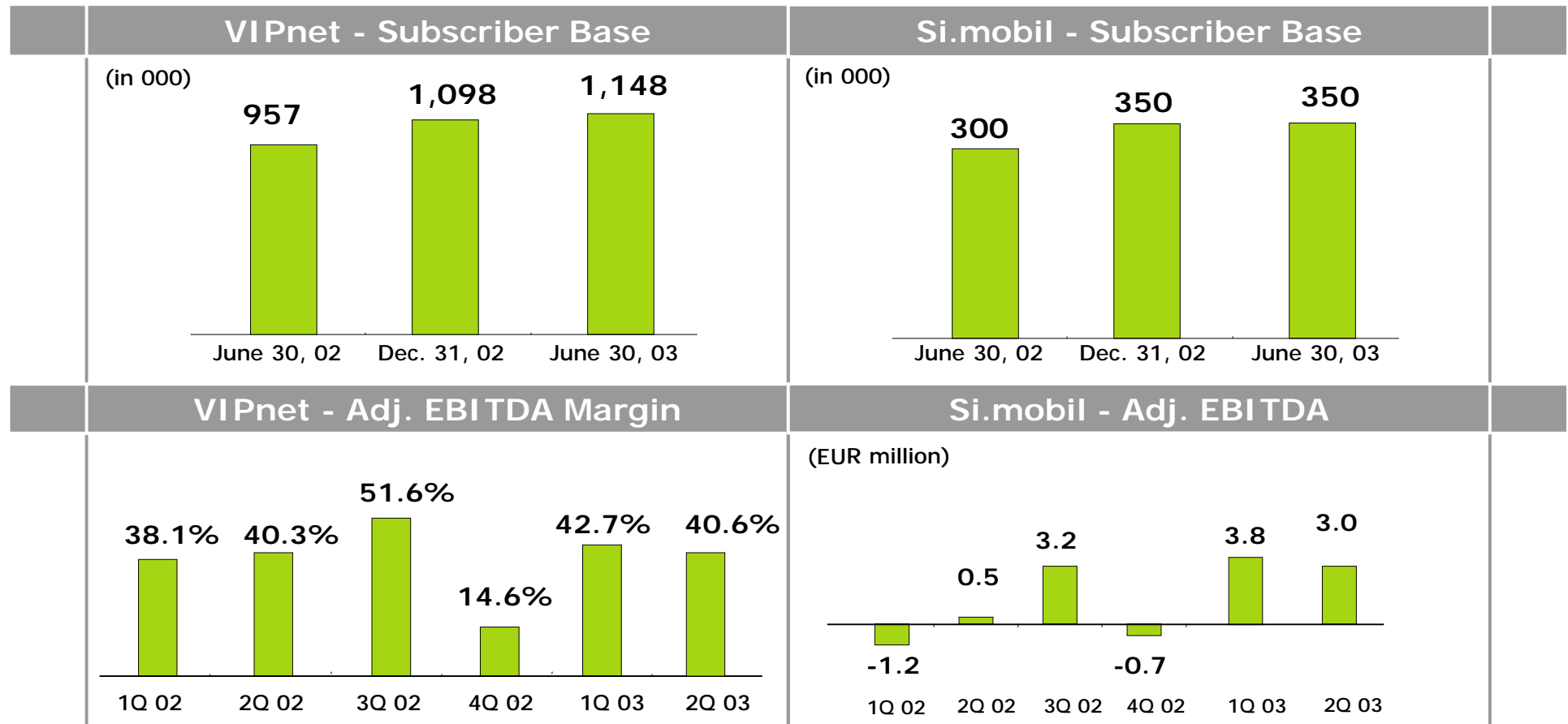
- § Average ARPU rises by 4.2% driven by higher MoU and contract share
- § Subsidies on higher priced handsets drive increase in SAC and SRC



VIPnet & Si.mobil - 2Q 03 Results

§ Further growth and improving margins at VIPnet

§ In spite of regulatory uncertainty profitability rises at Si.mobil



Vodafone Partnership



§ GPRS Roaming:

Seamless usage of data services in partner networks, 13 partners

§ Vodafone Eurocall:

Launched on March 24, 2003, flat-rate pricing in 32 European countries

§ Pre-Paid Top Up:

Launched on July 4, 2003, recharging of pre-paid accounts with Vodafone vouchers while abroad, 23 partner networks

§ Visitor Roaming Traffic Share from Vodafone Group:

Clear increase in capture rate over the past months

Positive impact on visitor roaming revenues development

Financial Overview

Telekom Austria 2Q 03 Results

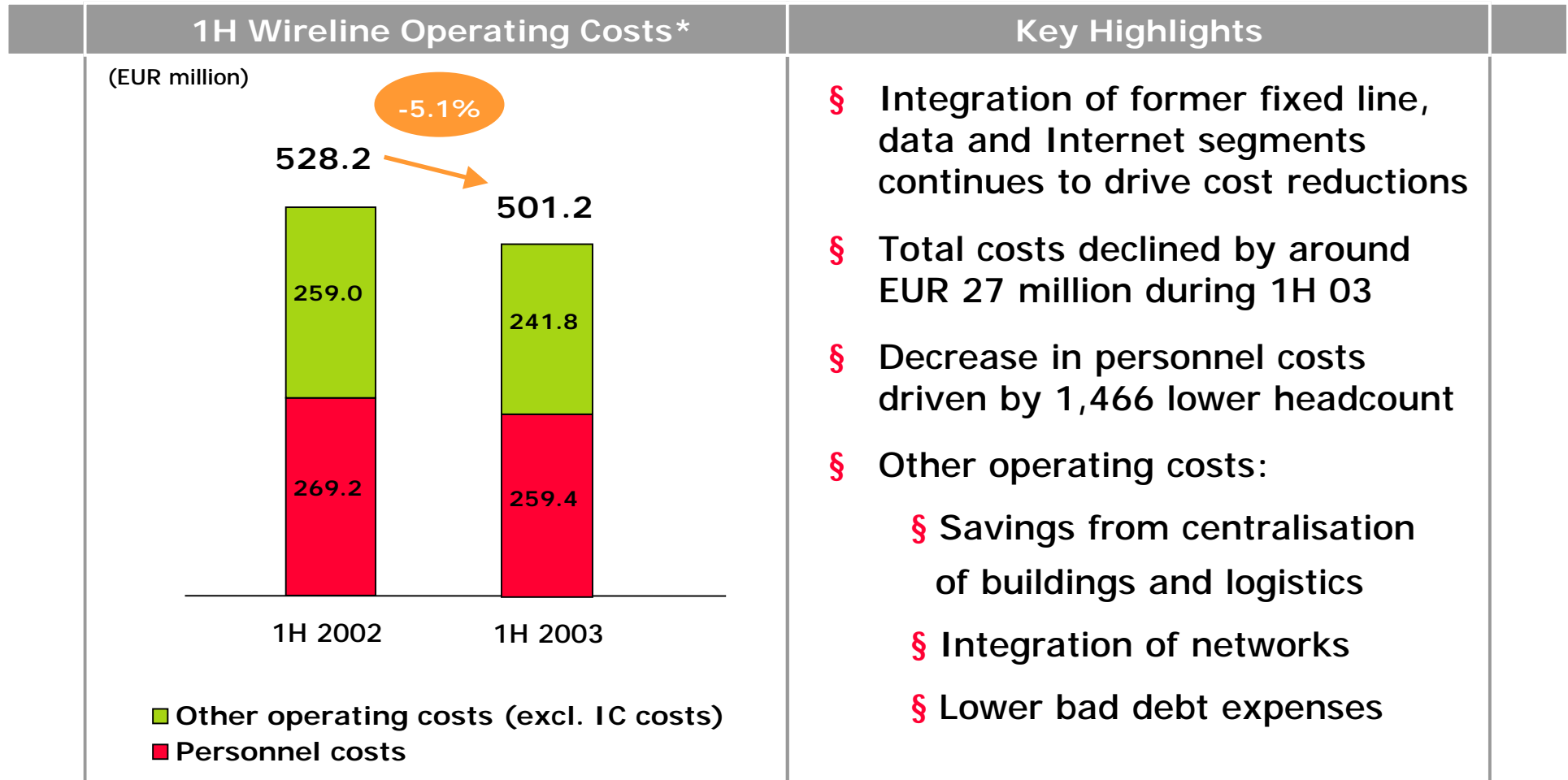
(EUR million)	2Q 2003	2Q 2002	% Change
Revenues	965.4	935.3	3.2%
Adjusted EBITDA	373.7	368.8	1.3%
<i>Adjusted EBITDA excl. certain items*</i>	<i>386.0</i>	<i>356.7</i>	<i>8.2%</i>
<i>Margin</i>	<i>40.0%</i>	<i>38.1%</i>	
Operating income	82.3	90.3	-8.9%
Net income	28.2	16.9	66.9%
Earnings per share (in EUR)	0.06	0.03	66.9%
Capex	129.7	151.9	-14.6%
Adjusted EBITDA excl. certain items less capex	256.3	204.8	25.1%
Net debt (end of period)	2,970.4	3,204.2**	-7.3%

* excluding changes in idle workforce costs, net loss from retirement of long-lived assets and reversals of voluntary retirement provisions ** end of December 2002

Telekom Austria 2Q 03 Results

(EUR million)	2Q 03	2Q 02	
Adjusted EBITDA	373.7	368.8	
Depreciation & amortization	-291.4	-278.5	Increasing wireless depreciation and amortization (UMTS license)
Operating income	82.3	90.3	
Non-operating expenses, net	5.0	1.2	Foreign exchange gains
Net interest expense	-38.5	-41.5	Decrease reflects lower net debt
Equity & dividend Income	1.0	0.7	Increase reflects expected full year effective tax rate to 35.5%
Taxes	-19.1	-10.8	
Minority interests	-2.5	-23.0	Reduction due to acquisition of minority stake in mobilkom austria
Consolidated net income	28.2	16.9	

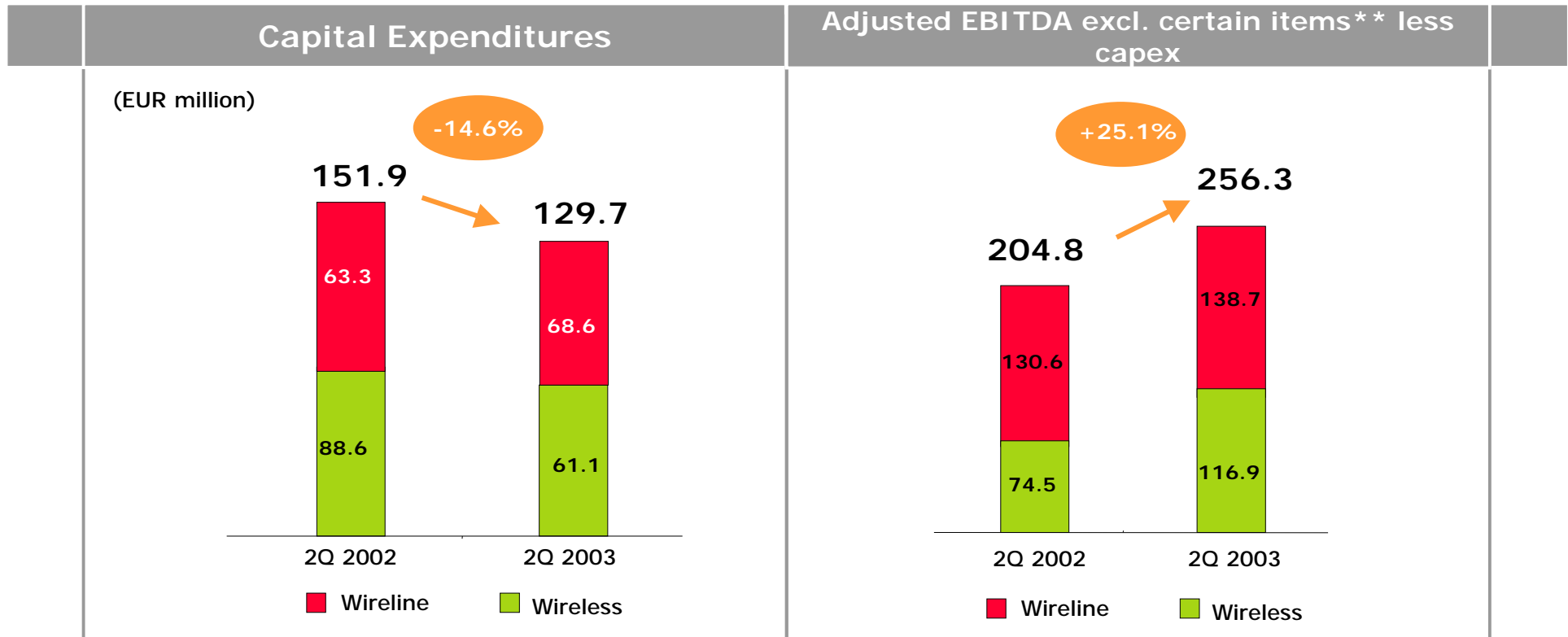
Continuing Focus on Wireline Cost Cuts



* adjusted for changes in idle workforce costs, net loss from retirement of long-lived assets and reversals of voluntary retirement provisions

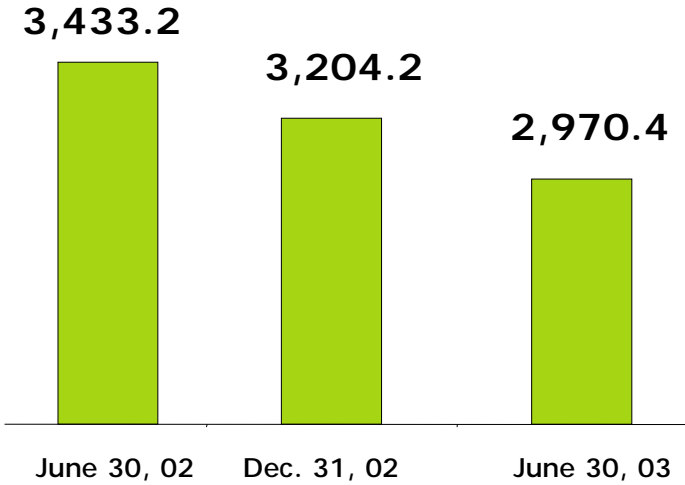
Capex and Free Cash Flow

- § Further decline in capex during 2Q 03 allows reduction of full year guidance to EUR 600 million (- 10% compared to 2002)
- § Increase OpFCF (EBITDA less capex) reflects strong operational cash generation capability



**adjusted EBITDA excluding changes in idle workforce costs, net loss from retirement of long-lived assets and reversals of voluntary retirement provisions

Successful Eurobond Placement

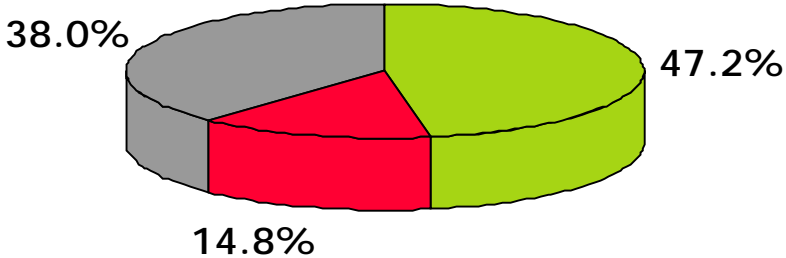
Net Debt	Bond Infos								
<p>(EUR million)</p>  <table border="1"><thead><tr><th>Period</th><th>Net Debt (EUR million)</th></tr></thead><tbody><tr><td>June 30, 02</td><td>3,433.2</td></tr><tr><td>Dec. 31, 02</td><td>3,204.2</td></tr><tr><td>June 30, 03</td><td>2,970.4</td></tr></tbody></table>	Period	Net Debt (EUR million)	June 30, 02	3,433.2	Dec. 31, 02	3,204.2	June 30, 03	2,970.4	<p>§ Operating strength and lower capex contributes to a further net debt reduction</p> <p>§ Successful bond placement in July 03:</p> <ul style="list-style-type: none">• Rating: BBB/Baa2, stable outlook• EUR 750million have been placed within half a day• 10 year maturity• Pricing at the lower end of the range
Period	Net Debt (EUR million)								
June 30, 02	3,433.2								
Dec. 31, 02	3,204.2								
June 30, 03	2,970.4								

Outlook

Unchanged Outlook for 2003

Wireline	§ Reduction in revenues and lower EBITDA due to decreased market volumes and lower prices
Wireless	§ Increase in revenues and earnings, but at lower growth rates
Group	§ Stable Group revenues and EBITDA § Expected dividend payment for 2003 in 2004 § Further reduction in capital expenditures demonstrates continuing focus on cash generation and debt reduction

Ownership Update

Ownership Structure	Recent Events
 <p>38.0% 47.2%</p> <p>14.8%</p> <ul style="list-style-type: none"> ■ ÖIAG (Republic of Austria), withough convertibles ■ Telecom Italia ■ Free float (incl. employee ownership) 	<ul style="list-style-type: none"> § ÖIAG placed convertible for 25million shares; exchangable at EUR 13 by 2006 § Liquidity agreement remains in place § Lock-up prevents any public offerings before Jan. 24, 2004 § After the expiry of the lock-up each party may initiate an offering subject to an agreement on size and pricing § Each party has the right to sell an equal number of shares in such an offering

Appendix

International Expansion Strategy

- § Consistent with the key objective of enhancing shareholder value, Telekom Austria Group is exploring “selected” acquisition opportunities
- § Stringent screening criteria and thorough review procedures requiring
 - § attractive entry price
 - § low penetration markets
 - § strong competitive position
- § Targeted budget for acquisitions through 2006: EUR 420million
- § Focus on markets near the present operations in order to
 - § maximize synergies
 - § leverage management expertise

New Telecom Law Enacted in 3Q 03

Key Aspects

- § New market definitions: the original 4 regulated telecom markets are split into 18 with more flexibility for participants with significant market power
- § So far 7 retail and 11 wholesale submarkets have been defined; the final framework is subject to a decision by the regulatory authority
- § Frameworks for resale of access lines and mobile number portability to be finalized until 1Q 2004
- § Possibility for wireless frequency trading and mobile virtual network operator business (MVNO)

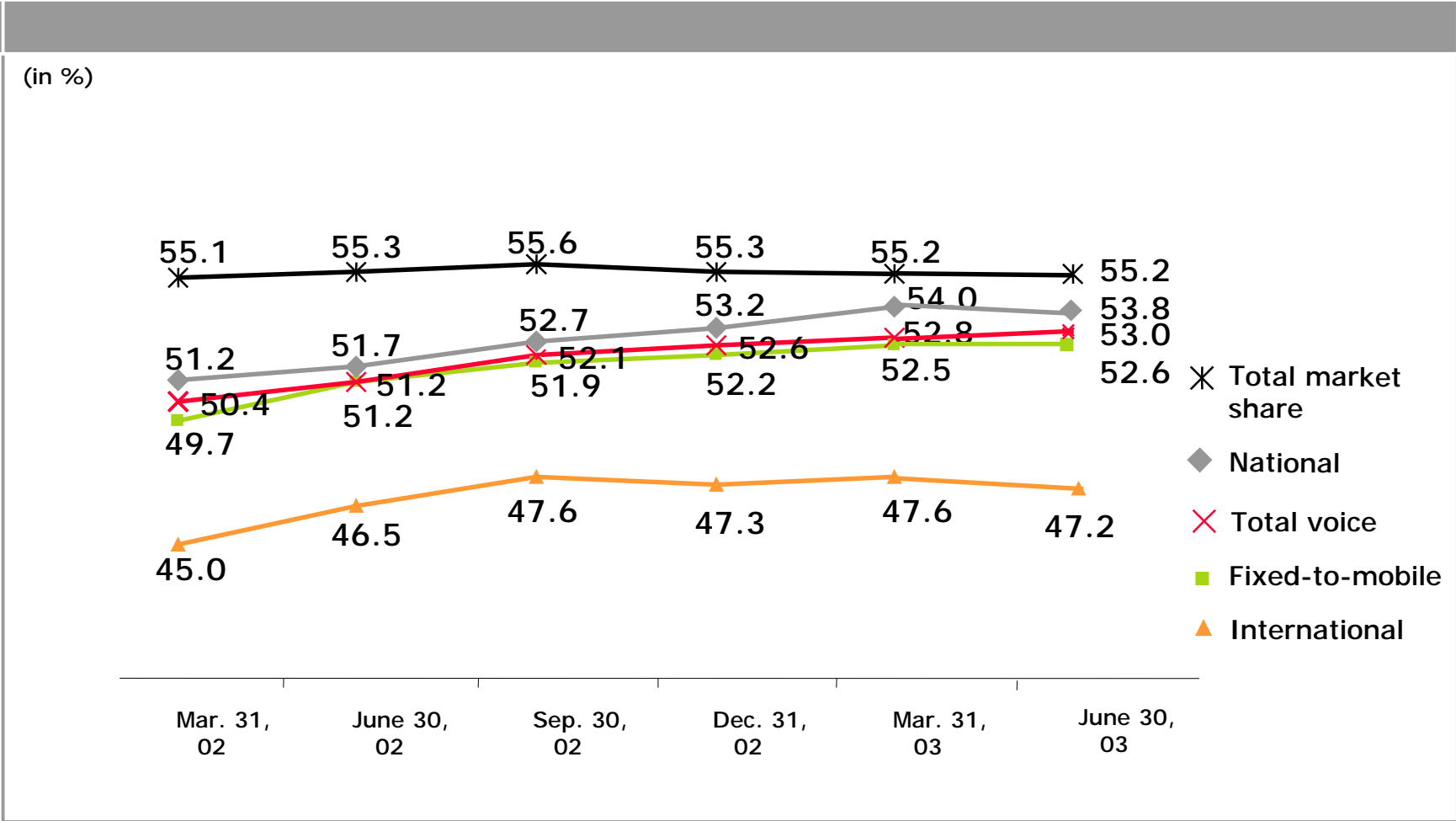
Important Decisions at June 4 AGM

- § Waiver of 15% discount to the price paid to public minority shareholders in case of a mandatory take-over bid
- § Authorization for a share buyback of up to 10% of the share capital
- § Authorization for a capital increase of up to 2% to service a stock option program

Wireline - Access Lines

(in thousands)	June 30, 2003	June 30, 2002	% change
PSTN access lines	2,608.7	2,704.1	-3.5%
Basic ISDN access lines	442.3	419.5	5.4%
Multi ISDN access lines	8.0	8.2	-2.4%
Total access lines	3,059.0	3,131.8	-2.3%
of these ADSL access lines	214.9	136.0	58.0%
thereof wholesale lines	40.6	22.1	83.7%
Total access channels	3,733.3	3,789.1	-1.5%

Fixed Line - Market Shares



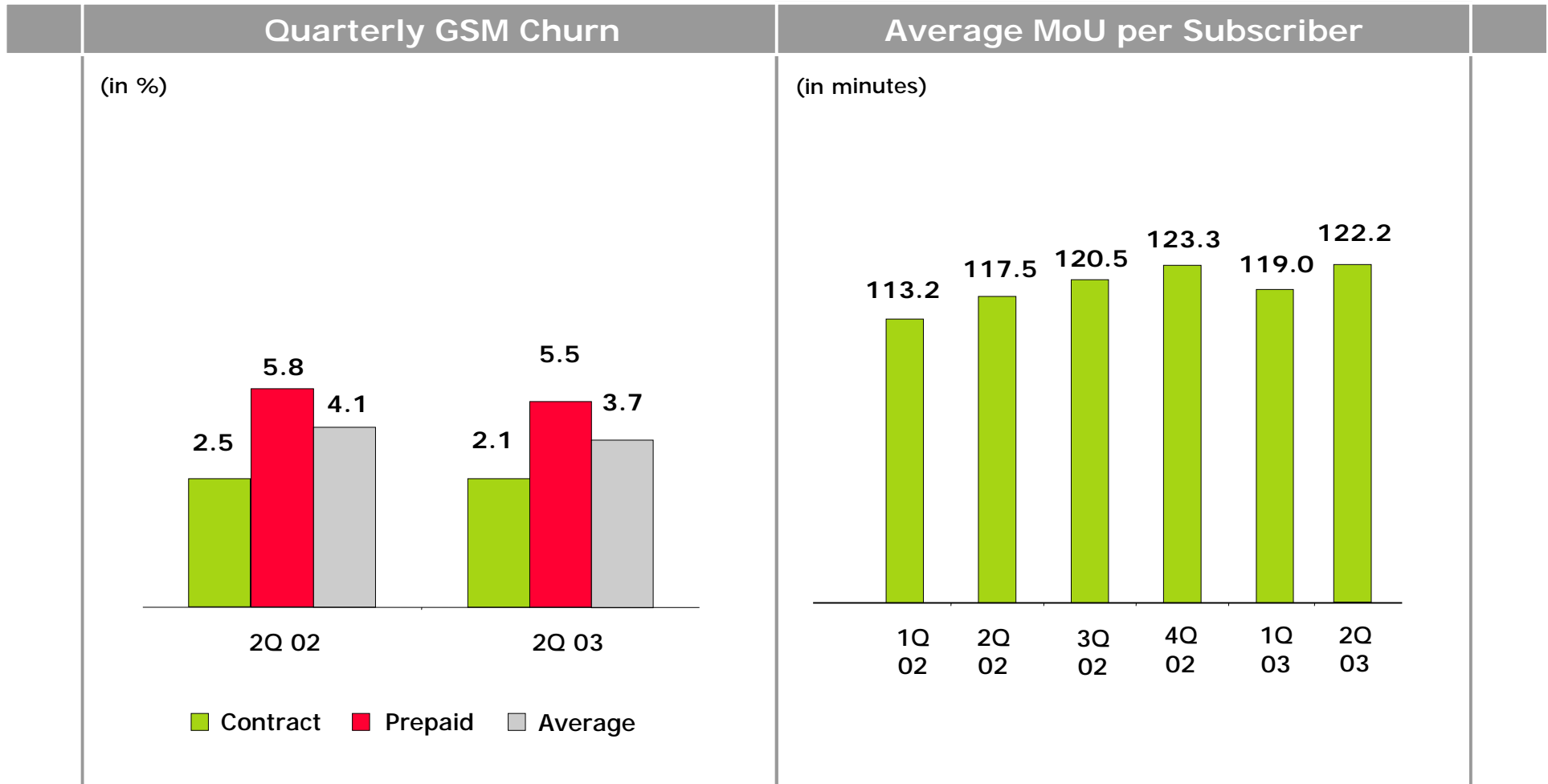
Wireline - Minutes and average tariffs

(in millions of minutes)	2Q 2003	2Q 2002	% change
National	1,086	1,111	-2.3%
Fixed-to-mobile	215	203	5.9%
International	118	109	8.3%
Total voice minutes	1,419	1,423	-0.3%
Internet dial up	975	1,016	-4.0%
Total wireline minutes	2,394	2,439	-1.8%
(EUR per minute)	2Q 2003	2Q 2002	% change
National	0.043	0.048	-10.4%
Fixed-to-mobile	0.185	0.193	-4.1%
International	0.200	0.221	-9.5%
Total voice average	0.078	0.082	-4.9%
Internet dial up	0.016	0.016	0.0%

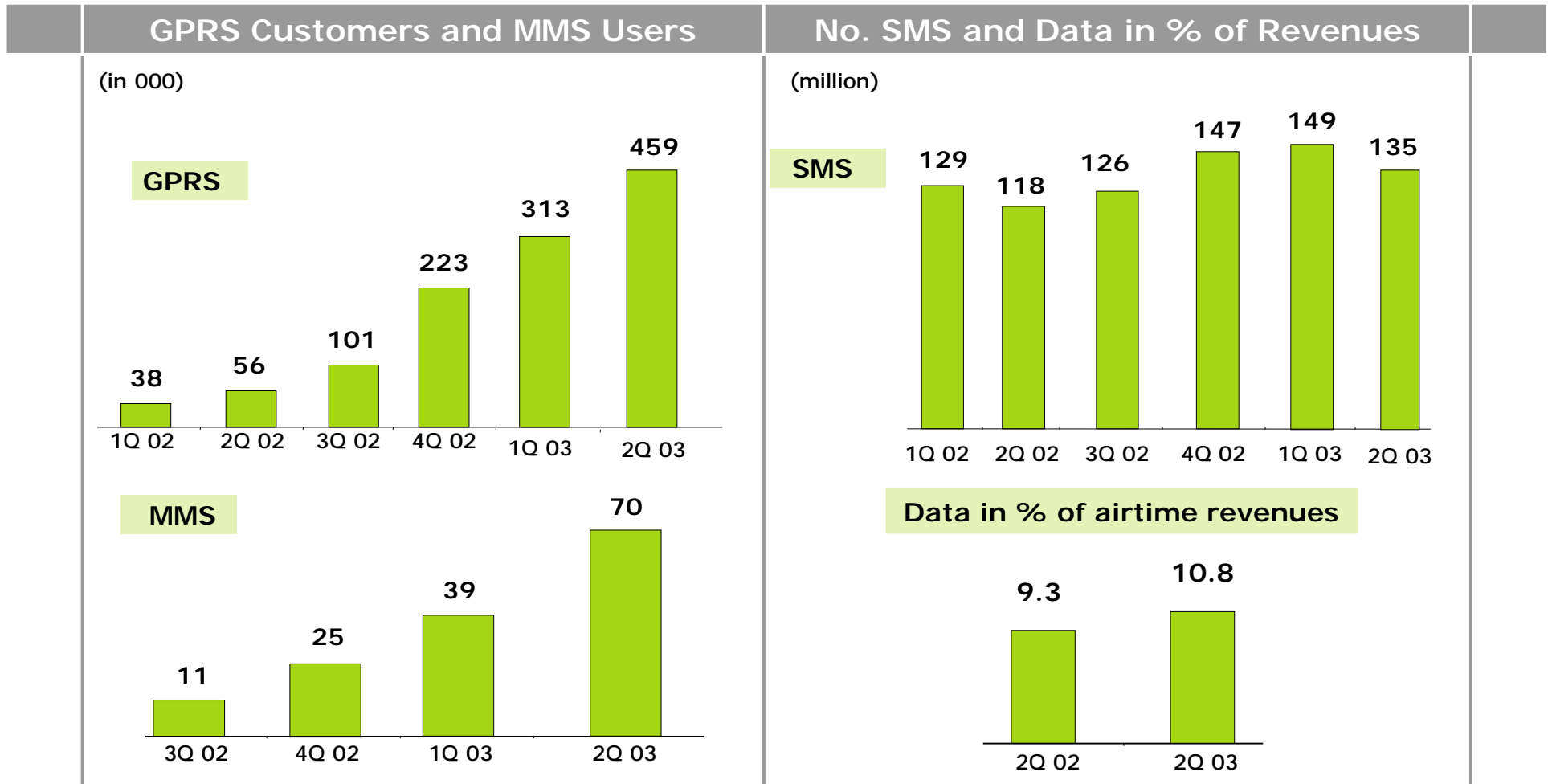
Mobile Subscribers

Customers ('000s)	June 30, 2003	June 30, 2002	% change
Austria			
Contract	1,629.6	1,480.4	10.1%
Prepaid	1,436.7	1,413.4	1.6%
Total	3,066.3	2,893.8	6.0%
Croatia			
Contract	182.1	138.7	31.3%
Prepaid	965.8	818.2	18.0%
Total	1,147.9	956.9	20.0%
Slovenia			
Contract	161.0	126.3	27.5%
Prepaid	189.1	173.8	8.8%
Total	350.1	300.1	16.7%
Liechtenstein	2.2	1.7	29.4%
Total Group	4,566.4	4,152.5	10.0%

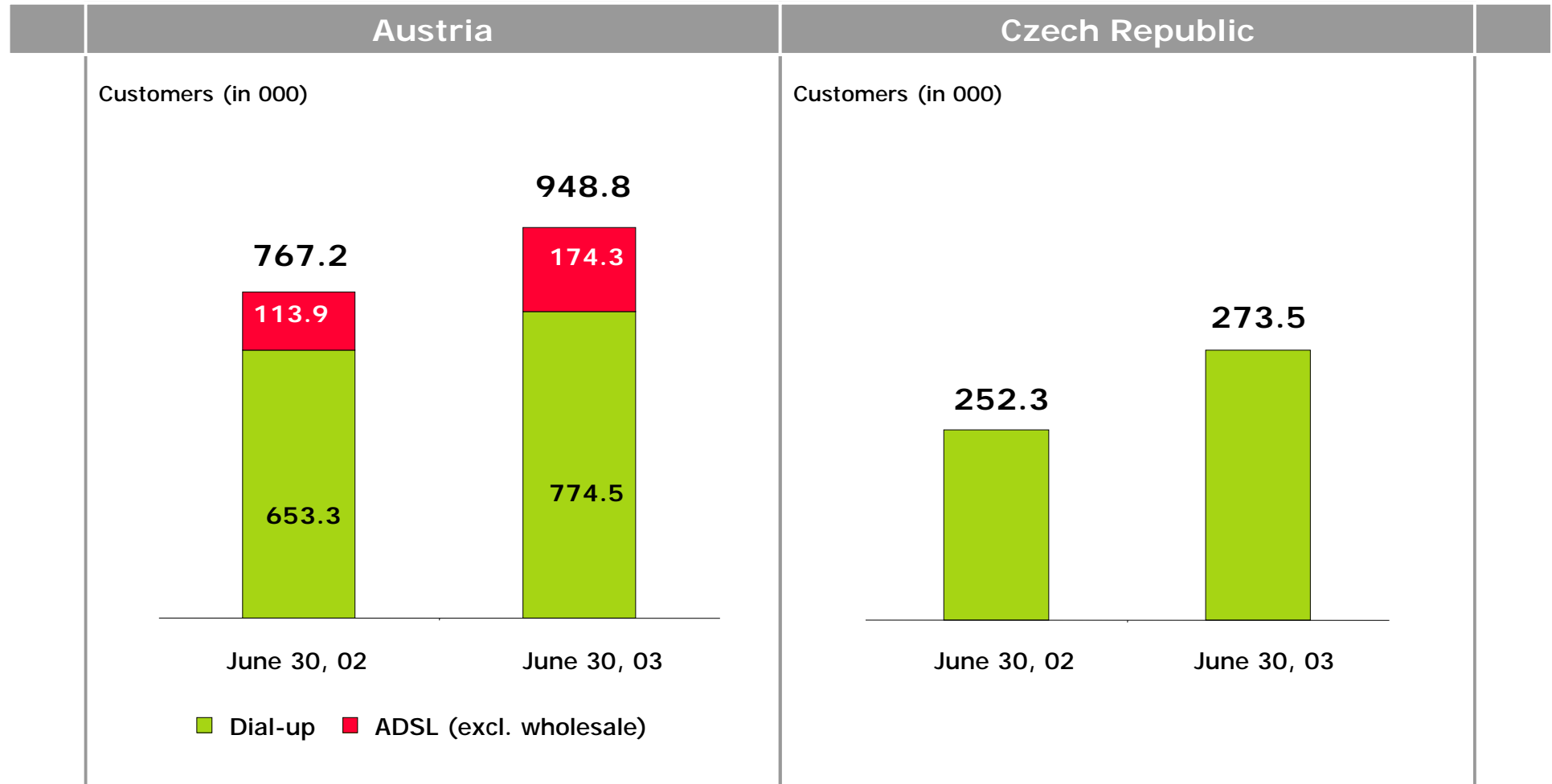
mobikom austria - Churn, MoU



mobilkom austria - Mobile Data



Internet Subscribers



Headcount* Development

(average of period)	2Q 2003	2Q 2002	Change
Wireline	11,129	12,483	-1,354
Wireless	3,620	3,504	116
Telekom Austria Group	14,749	15,987	-1,238

(end of period)	2Q 2003	2Q 2002	Change
Wireline	11,075	12,244	-1,169
Wireless	3,643	3,518	125
Telekom Austria Group	14,718	15,762	-1,044

* = Full-time-equivalents

Wireline - Revenue Breakdown

(EUR million)	2Q 2003	2Q 2002	% Change	1H 2003	1H 2002	% Change
Switched voice base traffic	111.9	119.9	-6.7%	233.1	252.4	-7.6%
Switched voice monthly & other voice revenues	139.3	131.7	5.8%	277.2	269.2	3.0%
Payphones & VAS	17.6	22.0	-20.0%	35.8	39.2	-8.7%
Data & IT-solutions	75.2	82.2	-8.5%	162.6	164.3	-1.0%
Internet access & media	47.8	46.0	3.9%	96.2	92.8	3.7%
Wholesale voice & Internet	71.9	74.3	-3.2%	152.4	157.8	-3.4%
Wholesale data	27.2	25.1	8.4%	52.4	47.4	10.5%
Other	37.4	40.6	-7.9%	74.3	84.6	-12.2%
Total wireline operating revenues	528.3	541.8	-2.5%	1,084.0	1,107.7	-2.1%

Wireline - Expense Breakdown

(EUR million)	1H 2003	1H 2002	% Change
Material expense	27.8	28.6	-2.8%
Employee costs*	267.7	265.0	1.0%
Depreciation and amortization	417.0	418.3	-0.3%
Interconnection	156.0	159.0	-1.9%
Maintenance and repairs	52.2	52.2	0.1%
Services received	55.0	43.4	26.8%
Other	114.2	139.7	-18.3%
Total wireline operating expenses	1,089.9	1,106.2	-1.5%

* 1H 02 includes EUR 23.1 million of reversals of voluntary retirement provisions compared to EUR 2.2 million in 1H 03

Wireless - Revenue Breakdown

(EUR million)	2Q 2003	2Q 2002	% Change	1H 2003	1H 2002	% Change
Traffic revenues	277.5	248.7	11.6%	526.7	475.0	10.9%
Monthly rental	73.7	68.5	7.6%	147.2	136.2	8.1%
Equipment	39.7	36.3	9.3%	73.0	71.3	2.3%
Roaming	31.9	29.5	8.2%	72.7	74.9	-2.9%
Interconnection	73.9	66.4	11.4%	144.2	134.4	7.3%
Other	6.1	8.8	-30.9%	15.0	18.6	-19.5%
Discounts	-4.3	-3.4	-25.5%	-5.6	-3.4	-63.7%
Total wireless operating revenues	498.5	454.7	9.6%	973.2	906.9	7.3%

Wireless - Expense Breakdown

(EUR million)	1H 2003	1H 2002	% Change
Material expense	108.6	103.7	4.7%
Employee costs	80.2	77.3*	3.8%
Depreciation and amortization	158.6	133.2	19.1%
Interconnection	106.1	88.4	20.0%
Repairs	28.3	21.1	34.1%
Services received	132.7	117.2	13.2%
Other	150.1	150.1	0.0%
Total wireless operating expenses	764.6	691.0	10.7%

Operating Revenues by Segment

(EUR million)	2Q 2003	2Q 2002	% Change
Wireline	528.3	541.8	-2.5%
Wireless	498.5	454.7	9.6%
Intersegmental eliminations & other	-61.4	-61.2	-0.3%
Total managed operating revenues	965.4	935.3	3.2%
Wireless	0.0	-454.7	-
Intersegmental eliminations & other	0.0	61.2	-
Consolidated Operating Revenues	965.4	541.8	78.2%

Adjusted EBITDA by Segment*

(EUR million)	2Q 2003	2Q 2002	% Change
Wireline	195.6	207.9	-5.9%
Wireless	177.4	161.2	10.0%
Intersegmental eliminations & other	0.7	-0.3	-
Total managed adjusted EBITDA*	373.7	368.8	1.3%
Wireless	0.0	-161.2	-
Intersegmental eliminations & other	0.0	0.3	-
Consolidated adjusted EBITDA*	373.7	207.9	79.7%

* Adjusted EBITDA is defined as net income excluding interest, taxes, depreciation, amortization, impairment charges, dividend income, equity in earnings of affiliates, other non-operating income/expense, minority interests and the cumulative effect of changes in accounting principles.

Operating Income by Segment

(EUR million)	2Q 2003	2Q 2002	% Change
Wireline	-16.1	-3.6	-347.2%
Wireless	97.7	94.0	3.9%
Intersegmental eliminations & other	0.7	-0.1	-
Total managed operating income	82.3	90.3	-8.9%
Wireless	0.0	-94.0	-
Intersegmental eliminations & other	0.0	0.1	-
Consolidated operating income	82.3	-3.6	-

Capital Expenditures

(EUR million)	2Q 03	2Q 02	% change
Wireline	68.6	63.3	8.3%
Wireless	61.1	88.6	-31.0%
Telekom Austria Group	129.7	151.9	-14.6%
mobilkom austria	34.4	58.8	-41.5%
VIPnet	25.7	22.4	14.7%
Si.mobil	0.8	7.2	-88.5%

Net Debt - Telekom Austria Group

(EUR million)	June 30, 03	Dec. 31, 02
Long-term debt	1,860.2	2,079.9
Short-term debt	1,280.0	1,309.9
- Cross border lease, included in short-term debt	-98.2	-107.9
+ Capital lease obligations	3.8	7.3
+ Related parties	0.7	0.3
Cash and cash equivalents, short-term and long-term investments	-60.5	-46.6
Financial instruments, included in other assets	-15.6	-38.7
Net debt of Telekom Austria Group	2,970.4	3,204.2
Shareholders' equity	2,577.6	2,509.5
Net debt/equity	115.2%	127.7%

Adjustments during 2Q 03

EBITDA excluding adjustments	2Q 2003	2Q 2002	% Change
Adjusted wireline EBITDA	195.6	207.9	-5.9%
Idle workforce	5.7	9.2	-38.0%
Net loss of retirement of long-lived assets	6.9	0.8	762.5%
Voluntary retirement provision	-0.9	-24.0	96.3%
Adjusted wireline EBITDA excl. certain items	207.3	193.9	6.9%
Adjusted wireless EBITDA	177.4	161.2	10.0%
Net loss of retirement of long-lived assets	0.6	1.9	-68.4%
Adjusted wireless EBITDA excl certain items	178.0	163.1	9.1%
Adjusted Group EBITDA	373.7	368.8	1.3%
Idle workforce costs	5.7	9.2	-38.0%
Net loss of retirement of long-lived assets	7.5	2.7	177.8%
Voluntary retirement provision	-0.9	-24.0	96.3%
Adjusted Group EBITDA excl certain items	386.0	356.7	8.2%

Reconciliation from (total managed) EBITDA to consolidated cash flow

(EUR million)	2Q 03	2Q 02
Adj EBITDA (excluding impairment charges; total managed for 2002)	373.8	368.8
Adjusted Wireless EBITDA 2Q 2002	0.0	-161.2
Intersegmental eliminations for 2002	0.0	0.3
Consolidated adjusted EBITDA (including impairment charges)	373.8	207.9
Impairment charges	0.0	0.0
Other income net	5.0	0.8
Net interest	-38.5	-33.1
Income from investments	1.0	60.6
Income taxes	-19.2	-7.9
Effect of change in accounting principles	0.0	0.0
Minority interest	-2.6	0.2
Employee benefit obligation - non cash	0.3	-27.9
Allowance for doubtful accounts	7.7	11.8
change in deferred taxes	12.3	7.3
Dividends from affiliates, greater than (less than) equity in income	-0.9	31.9
Asset retirement obligation - accretion expenses	0.3	0.0
Cumulative effect of changes in accounting principle	0.0	0.0
Loss on sales of investments and disposal of equipment	7.5	0.9
Changes in assets and liabilities, net of effect of business acquired	42.3	91.5
= Cash generated from operations on consolidated basis	389.0	344.0

Reconciliation of Total Managed to U.S. GAAP Consolidated Statements of Operations

June 30, 2003 and June 30, 2002 (EUR million)	Total managed results in 2003 equals consolidated results	Total managed results	Reconciliation		Consolidated results
			Elimination of the results of mobilkom austria	Elimination *	
	2003	2002	2002		2002
Total managed operating revenues	1,931.9	1,897.8	-906.9	116.8	1,107.7
Total managed operating expenses					
Materials	- 128.6	-126.1	103.7	-6.2	-28.6
Employee costs, including benefits and taxes	-348.0	-342.4	77.3	0.0	-265.1
Depreciation and amortization incl. impairment charges	-575.4	-551.4	133.2	-0.1	-418.3
Other operating expenses	-675.7	-660.7	376.8	-110.3	-394.2
TOTAL MANAGED OPERATING INCOME	204.2	217.2	-215.9	0.2	1.5
Total managed other income (expense)					
Interest income	39.2	48.7	-10.9	5.8	43.6
Interest expense	-119.7	-132.2	26.8	-5.8	-111.2
Dividend income	0.1	0.0	0.0	0.0	0.0
Equity in earnings of affiliates	0,7	0.2	0.6	142.7	143.5
Other, net	1.0	0.2	1.1	0.1	1.4
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	125.5	134.1	-198.3	143.0	78.8
Income tax expense	-44.6	-27.3	2.7	0.0	-24.6
Minority interests	-3.3	-52.4	5.1	47.5	0.2
INCOME BEFORE CUMMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLE	77.6	54.4	-190.5	190.5	54.4
Cumulative effect of change in accounting principle, net of tax	-6.3	0.0	0.0	0.0	0.0
NET INCOME	71.3	54.4	-190.5	190.5	54.4

* Eliminations required to consolidate mobilkom austria and recognize equity in earnings of mobilkom austria for the period from January 1, 2002 to June 30, 2002.