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Telekom Austria AG

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Telekom Austria AG

Major Rating Factors

Corporate Credit Rating
BBB/Stable/A-2

Strengths:

- Leading positions in the Austrian telecom market.
- Profitable international mobile operations.
- Solid free cash flow generation.
- Transparent and conservative financial policy.

Weaknesses:

- Fierce competition and regulatory pressure in the saturated Austrian telecom market.
- Expectations of declining profitability, in part due to rigid cost structure in Austria.
- Material emerging market exposure.

Rationale

The ratings on Telekom Austria AG reflect our view of the group's sustainable leading market positions in Austria. Furthermore, despite the near-term economic challenges, we believe Telekom Austria's profitable international mobile operations help diversify its revenue base and mitigate domestic pressure. We expect the mobile operations to keep generating meaningful, albeit somewhat declining, profit margins, which we consider likely to support the group's so far solid consolidated free cash flow (FOCF) generation. In addition, we consider that the group follows a transparent and conservative financial policy.

These factors are tempered by the saturation of, and fierce competition in Austria's declining fixed-line and mobile telecommunications services market, in our opinion. The group has a rigid cost structure because of the high portion of civil servants in Austria. Furthermore, we consider that its material emerging markets exposure involves significant credit risks and that profitability is likely to decline materially over 2010.

Key business and profitability developments

Telekom Austria posted weak results in 2009, with year-on-year revenue and EBITDA declines of 7.1% and 6.2%, respectively. This performance was primarily due to continued fixed-to-mobile substitution and access line losses in Austria, fierce price pressure on mobile services, lower handset sales, adverse foreign exchange movements, declining mobile termination and roaming tariffs, and a fairly inflexible cost structure of its Fixed Net segment. The latter, in our view, poses considerable difficulties for the group to sustain its domestic EBITDA generation in light of continued revenue and margin erosion. In addition, despite continuing organic subscriber growth and tariff increases, the group's Belarusian mobile operation Velcom recorded a 2.3% year-on-year EBITDA decline, primarily owing to the significant deterioration of the Belarusian ruble against the euro over 2009.

Our EBITDA forecast (excluding expenses from the announced merger of Telekom Austria's domestic fixed-line and mobile operations) is about in line with the group's financial guidance for 2010 and assumes a further modest EBITDA decline in 2011. Compared with the fiscal year ended Dec. 31, 2009, and on a constant currency basis, Telekom Austria has forecast a year-on-year revenue decline of about 2% to €4.7 billion and an EBITDA decline of about 11% to €1.6 billion in 2010. As a result, its EBITDA margin is likely to drop to about 34% in 2010 from

37.4% in 2009, which we see as somewhat weak compared with its peer companies. Furthermore, Telekom Austria expects cash flow to decrease by about €80 million, owing to the merger of its domestic operations in 2010, which is not reflected in its EBITDA guidance. In our opinion, the difficult business environment in Austria and for the group's international mobile operations in 2009 is likely to prevail over the next few years. Moreover, we expect the group's cost-cutting measures to be insufficient to offset fierce price pressure, continued fixed-to-mobile substitution, and lower mobile termination and roaming tariffs.

Key cash flow and capital-structure developments

In 2009, Telekom Austria generated healthy, albeit declining free operating cash flows (FOCF) of €674 million, down from €756 million in 2008. Standard & Poor's Ratings Services expects that the group's FOCF generation is likely to decline further over 2010, primarily based on our assumption of lower EBITDA generation and increasing capital expenditures at its Fixed Net division, primarily from the roll-out of fiber to the home networks in two districts in Vienna.

Telekom Austria follows a transparent and conservative financial policy, which targets a net debt-to-EBITDA ratio between 1.8x and 2.0x and at least stable dividend distributions. This, however, would significantly limit the group's ability to reduce its indebtedness if its FOCF were to decline meaningfully.

Based on the information we have today, we expect that the adjusted net debt-to-EBITDA and the funds from operations (FFO)-to-adjusted-net debt ratio will deteriorate to about 2.6x and about 33% by year-end 2010, from 2.3x and 39% as of year-end 2009, respectively. We currently don't expect these credit measures to improve in 2011.

Short-term credit factors

The 'A-2' short-term rating reflects our view that Telekom Austria had adequate liquidity on Dec. 31, 2009. Our assessment is based on:

- €946 million in reported consolidated cash and short-term investments;
- Access to €1.1 billion in undrawn committed credit lines, of which €1.0 billion (undrawn) mature beyond 2010; and
- Our expectation of continued positive, albeit declining, discretionary cash flow (defined as FOCF after dividends), which amounted to €342 million in 2009.

Telekom Austria has sizable short-term debt of €1.5 billion (including the amount required to purchase the remaining 30% stake in its Belarusian mobile subsidiary Velcom in the fourth quarter of 2010) and €215 million of debt maturities in 2011. In our view, these short-term obligations should broadly be covered by Telekom Austria's existing liquidity sources and expected discretionary cash flow generation.

We believe that Telekom Austria will continue to manage its debt and its liquidity profile proactively by refinancing upcoming debt maturities and extending maturing committed credit lines.

Outlook

The stable outlook reflects our expectation that, despite the likely continuation of strong competitive and regulatory pressures in its main markets, Telekom Austria should be able to generate moderately positive discretionary free cash flow and maintain a ratio of adjusted net debt to EBITDA of less than 3x. This, in turn, should provide adequate rating headroom for the group over the next two years. In addition, despite the operating pressures, we expect the group to defend its solid domestic market positions and those of its international mobile operations.

We would consider an upgrade or a revision of the outlook to positive if we see signs that the group is able to stabilize or improve its revenue and EBITDA trends (including amortization of restructuring provisions) at its fixed-line division and at its international mobile operations. In addition, we consider that an upgrade or positive rating action would have to be supported by significant positive discretionary cash flow generation and an adjusted net debt-to-EBITDA ratio consistently lower than 2.5x.

A downgrade would be possible if the group's operating performance were to deteriorate beyond our expectations. This would be the case if Telekom Austria's EBITDA were to decline by more than 25% over the next two years or if discretionary cash flow were to turn negative for several years. Financial policy initiatives could also trigger a negative rating action. However, we view this as unlikely in the near term, given that Telekom Austria has meaningful headroom at the new rating level.

Business Description

Headquartered in Vienna, Telekom Austria is the leading telecoms provider in Austria and a leading mobile operator in Bulgaria, Croatia, Belarus, Slovenia, Serbia, Macedonia, and Liechtenstein. Its 70% owned Belarus mobile operations were consolidated as of Oct. 3, 2007. We expect the group to purchase the remaining 30% minority stake in the fourth quarter of 2010 for a total consideration of about €650 million. As of year-end 2009, the group had 1.3 million fixed-line customers and 967 million retail broadband Internet customers in Austria and in total 18.9 million mobile subscribers.

As of Jan. 22, 2010, the two largest shareholders of Telekom Austria were the Republic of Austria (AAA/Stable/A-1+), which has an indirect 28.4% stake through its fully-owned state holding company Oesterreichische Industrie Holding AG (OIAG) and investment company Capital Research & Management (California) with hold an 15.1% stake.

Rating Methodology

Under our criteria, Telekom Austria is a government-related entity (GRE). We assess the group's stand-alone credit profile (SACP) as 'BBB', and have not factored, however, any state support into the current rating on Telekom Austria, which is therefore equal with the SACP.

In accordance with our criteria for GREs, our rating approach is based on our view of Telekom Austria's:

- "Limited" role for the Republic of Austria due to the existence of viable alternative telecom operators in Austria. In addition, in our opinion the Austrian government is primarily interested in the stability of the group's operations and less so by its credit standing; and
- "Limited" link with the state, based on our view that the Republic of Austria is unlikely to be a long-term owner. OIAG pursues a dual strategy in carrying out its role as the Austrian Republic's investment and privatization agency. It aims to increase the value of its holdings, but also to monitor its investments for exit scenarios and--depending on its mandate from the Austrian government--to partially or fully privatize its companies.

As a result, we consider that there is a "low" likelihood that the Republic of Austria would provide timely and sufficient extraordinary support to Telekom Austria in the event of financial distress.

For further details of our criteria for GREs, see "Enhanced Methodology And Assumptions For Rating Government-Related Entities," published June 29, 2009

Business Risk Profile: Good Market Positions Offset By Weak Growth Prospects

The main strengths for the "satisfactory" business risk profile, according to our terminology, are:

- An established and solid domestic position for the full range of telecom services to business and residential customer segments. As of year-end 2009, Telekom Austria had relatively high and sustainable market shares for fixed-line broadband Internet (50%), mobile telephony (43%), and mobile broadband subscriptions (38%). Despite the strong fixed-to-mobile substitution for voice and fixed-line broadband Internet services in Austria, Telekom Austria managed to significantly expand its fixed-line broadband subscriber base by 53% in the 24 months to Sept. 30, 2009, while at the same time alternative network operators (providing broadband Internet services via local loop unbunding or bitstream access) have recorded a 13% subscriber loss, according to the Austrian regulator RTR. In addition, cable operators only recorded slight broadband Internet subscriber growth of 2% during that time period.
- Market-leading and profitable international mobile operations. The group's most important international operations are the Bulgarian mobile subsidiary Mobiltel (50% subscriber market share, 53% EBITDA margin in 2009), the Croatia-based operation Vipnet (43% market share, 36% margin) and the Belarusian operation Velcom (43% market share, 50% EBITDA margin).
- An extensive mobile and fixed-line network infrastructure in Austria, coupled with a strong brand and sound technology skills.
- Despite the near-term economic challenges, Telekom Austria's profitable international mobile operations help diversify its revenue base and mitigate domestic pressure, in our view.

These strengths are partly offset by:

- Weak growth prospects in the wealthy, but mature and relatively small Austria telecoms market--encompassing about 8.3 million inhabitants and 3.5 million households. This is primarily due to strong competition among the existing four facility-based mobile operators. Mobile telephony penetration at 136% is slightly above the European average at year-end 2009, while mobile broadband penetration is among the highest in Europe with a penetration of about 17% per capita. This is primarily a result of relatively cheap prices spurred by the smallest mobile operator, Hutchison 3G Austria, which pursues a very aggressive pricing strategy. Furthermore, very competitively priced mobile broadband products depress prices and subscriber growth of fixed-line broadband Internet services, in our opinion.
- Strong regulatory pressure, primarily on mobile termination and roaming tariffs. This is likely to result in further pressure on mobile prices, in our view. For example, in Austria, mobile termination fees fall will by 0.5 eurocents every six months until they reach 2.0 eurocents in June 2011. In the first half of 2010, the fee amounts to 3.5 eurocent. In addition, Telekom Austria is so far not allowed to offer flat rates for fixed-line voice, which increases fixed-to-mobile substitution due to competitively priced flat-rate mobile voice offers.
- Our expectations of declining profit margins and revenues for the group in the next two years. This is primarily because we expect that the group will be unable to offset further revenue declines in its domestic fixed-line and

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mobile operations through restructuring activities and headcount reduction, primarily due to the high portion of civil servants at its fixed-line division. As of year-end 2009, about 56% of Telekom Austria's domestic workforce (representing about 5,600 employees) had civil servant status, the majority of which were working in the Fixed Net segment.
- The group's material emerging market risk exposure through its international mobile operations, particularly in Belarus. In our opinion, revenues and earnings of Telekom Austria's international mobile operations are likely to be more volatile and less predictable than revenues from its domestic operations. For example, in 2009, financial results of the group's Croatian and Serbian mobile operations suffered from the unexpected introduction of taxes on mobile services. The group international mobile operations accounted for about 31% and 34% of group revenues and EBITDA in 2009, respectively.

Financial Risk Profile: Sound Free Cash Flow Generation, But Likely To Decline in 2010

The main strengths of the "intermediate" financial risk profile, according to our classifications, are:

- The group's still solid FOCF generation. This is despite sizable investment needs at its Fixed Net segment from the roll-out of fiber to the home pilot projects and network investments for its mobile operations. In 2008 and 2009, the capital expenditures-to-sales ratio of 15.6% and 14.8%, respectively, was somewhat above the industry average and is expected to increase to about 17% in 2010, according to the company's public guidance.
- A transparent and conservative financial policy. This currently targets a net debt-to-EBITDA ratio between 1.8x and 2.0x, share buybacks with free cash flows if there are no profitable growth projects in Eastern and Southeastern Europe, and a solid investment-grade rating with an absolute rating floor at 'BBB' with a stable outlook. After the Velcom acquisition in the fourth quarter of 2007, the group exceeded its leverage limit of 2.0x, but stopped its share-buyback program to reduce leverage. We understand that Telekom Austria will not resume its buyback program in 2010.

These strengths are offset by:

- Our expectations of a declining discretionary cash flow generation in 2010 due to lower EBITDA generation and increasing capital expenditures, but stable dividend distributions. Discretionary cash flow was €342 million in 2009, down from €424 million in 2008. According to its financial policy, the group targets to distribute a minimum dividend per share of 75 eurocents.
- The group's material foreign exchange exposure, primarily due to its international mobile operations in Belarus, Serbia, and Macedonia. Nevertheless, contrary to the Belarusian ruble, the exchange rates of the Bulgarian lev and the Croatian kuna have been fairly stable against the euro in the past years.

Financial Statistics/Adjustments

Telekom Austria produces consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

In its assessment of the company's financial leverage, Standard & Poor's has made adjustments to Telekom Austria's reported figures (see table 1). Financial debt has been adjusted for operating-lease and asset-retirement obligations, and unfunded pension liabilities. Furthermore, we added the present value of the purchase price liability to acquire the remaining 30% stake in Velcom in the fourth quarter of 2010. We also excluded defeased leases from debt calculations. Given the group's significant undrawn credit facilities and solid FOCF generation, we view cash and unrestricted short-term investments as surplus cash.

As a result of the restructuring program in 2008, Telekom Austria recorded a provision for the net present value of the estimated future personnel expenses of the redundant civil servants up to their retirement of about €617 million in the fourth quarter of 2008. The provision is interest-bearing, but we do not treat this provision as debt. Rather, we reduce the group's EBITDA for personnel expenses of redundant, but not laid-off employees. In 2009, we reduced reported EBITDA by €35 million and currently estimate this adjustment could increase to about €56 million in 2010. This assumes that on average about 860 civil servants are released from work in 2010, with average salary expenses of about €65,000.

Related Criteria And Research

Principles Of Corporate And Government Ratings, June 26, 2007

Enhanced Methodology And Assumptions For Rating Government-Related Entities, June 29, 2009

Key Credit Factors: Business And Financial Risks In The Global Telecommunication, Cable, And Satellite Broadcast Industry, Jan. 27, 2009

Table 1

Reconciliation Of Telekom Austria AG Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. €)*

	--Fiscal year ended Dec. 31, 2009--						
Telekom Austria AG reported amounts							
	Debt	**Shareholders' equity**	**Operating income (before D&A)**	**Operating income (before D&A)**	**Interest expense**	**Cash flow from operations**	**Capital expenditures**
Reported	4,069.7	1,611.4	1,794.0	1,794.0	200.2	1,385.4	711.4
Standard & Poor's adjustments							
Operating leases	101.4	--	28.1	7.4	7.4	20.7	11.7
Postretirement benefit obligations	111.4	5.0	0.3	0.3	6.7	(3.1)	--
Surplus cash and near cash investments	(936.7)	--	--	--	--	--	--
Capitalized interest	--	--	--	--	1.1	(1.1)	(1.1)
Share-based compensation expense	--	--	--	(3.8)	--	--	--
Asset retirement obligations	77.4	--	--	--	--	--	--
Reclassification of working-capital cash flow changes	--	--	--	--	--	178.3	--
Minority interests	--	2.7	--	--	--	--	--
Deferred purchase price payment for minority stake in Velcom	645.5	--	--	--	--	--	--

Table 1

Reconciliation Of Telekom Austria AG Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. €)* (cont.)							
Defeased cross border leases included in short-term debt	(11.0)	--	--	--	--	--	--
Finance lease obligation	0.6	--	--	--	--	--	--
Salaries of civil servants released from work, not reflected in personnel expenses	--	--	(35.0)	(35.0)			
Total adjustments	(11.3)	7.7	(6.6)	(31.1)	15.2	194.8	10.6
Standard & Poor's adjusted amounts							
	Debt	**Equity**	**Operating income (before D&A)**	**EBITDA**	**Interest expense**	**Funds from operations**	**Capital expenditures**
Adjusted	4,058.4	1,619.1	1,787.4	1,763.0	215.4	1,580.2	722.1

*Please note that two reported amounts (operating income before D&A and cash flow from operations) are used to derive more than one Standard & Poor's-adjusted amount (operating income before D&A and EBITDA, and cash flow from operations and funds from operations, respectively). Consequently, the first section in some tables may feature duplicate descriptions and amounts.

Table 2

Telekom Austria AG -- Peer Comparison*					
Industry Sector: Telecom					
	Telekom Austria AG	**Hellenic Telecommunications Organization S.A.**	**Telekomunikacja Polska S.A.**	**Elisa Corp.**	**Portugal Telecom SGPS S.A.**
Corporte credit ratings¶	BBB/Stable/A-2	BBB/Negative/A-3	BBB+/Stable/--	BBB/Stable/A-2	BBB/Stable/A-2
(Mil. €)		**--Fiscal year ended Dec. 31, 2009--**			**LTM to Sept. 30, 2009**
Revenues	4,802.0	5,984.1	4,030.3	1,430.4	6,684.1
EBITDA	1,763.0	2,246.5	1,549.7	492.8	2,274.0
Operating income (bef. D&A)	1,787.4	2,323.9	1,583.7	504.6	2,274.0
Net income from cont. oper.	95.1	404.0	311.5	176.3	684.0
Funds from operations (FFO)	1,580.2	1,985.2	1,404.0	412.2	1,927.6
Capital expenditures	722.1	972.9	652.6	182.2	1,284.9
Free operating cash flow	679.9	618.6	742.9	267.0	642.7
Discretionary cash flow	348.1	250.2	255.1	110.3	54.2
Debt	4,058.4	5,783.9	1,546.5	819.9	6,868.0
Debt and equity	5,677.5	7,717.3	5,577.0	1,718.8	9,252.7
Adjusted ratios					
Oper. income (bef. D&A)/revenues (%)	37.2	38.8	39.3	35.3	33.4
EBITDA interest coverage (x)	8.2	5.7	12.1	10.5	4.4
Return on capital (%)	5.4	14.5	8.7	15.8	14.2
FFO/debt (%)	38.9	34.3	90.8	50.3	28.1

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Table 2

Telekom Austria AG -- Peer Comparison* (cont.)					
Free operating cash flow/debt (%)	16.8	10.7	48.1	32.6	9.4
Discretionary cash flow/debt (%)	8.6	4.3	16.5	13.5	0.8
Debt/EBITDA (x)	2.3	2.6	1.0	1.7	3.0
Total debt/debt plus equity (%)	71.5	74.9	27.7	47.7	74.2

*Fully adjusted (including postretirement obligations). Excess cash and investments netted against debt. ¶As of April 13, 2010.

Table 3

Telekom Austria AG -- Financial Summary*

Industry Sector: Telecom

	--Fiscal year ended Dec. 31--				
(Mil. €)	**2009**	**2008**	**2007**	**2006**	**2005**
Rating history	BBB+/Watch Neg/A-2	BBB+/Negative/A-2	BBB+/Stable/A-2	BBB+/Positive/A-2	BBB+/Stable/A-2
Revenues	4,802.0	5,170.3	4,919.0	4,759.6	4,365.2
EBITDA	1,763.0	1,898.2	1,871.2	1,949.5	1,795.9
Operating income (bef. D&A)	1,787.4	1,924.5	1,888.5	1,956.6	1,805.7
Operating income (after D&A)	316.6	745.2	770.9	792.1	636.2
Net income from continuing operations	95.1	(48.8)	492.5	561.8	408.9
Funds from operations (FFO)	1,580.2	1,702.7	1,679.8	1,795.9	1,703.2
Capital expenditures	722.1	840.0	851.3	1,021.3	667.0
Free operating cash flow	679.9	739.9	914.3	596.8	999.5
Discretionary cash flow	348.1	408.3	571.3	335.6	881.7
Cash and short-term investments	8.8	80.6	0.0	0.0	0.0
Debt	4,058.4	4,416.0	4,671.9	3,513.6	3,499.9
Equity	1,619.1	2,164.8	2,564.1	2,813.9	2,910.1
Debt and equity	5,677.5	6,580.8	7,235.9	6,327.6	6,410.0
Adjusted ratios					
Oper. income (bef. D&A)/revenues (%)	37.2	37.2	38.4	41.1	41.4
EBITDA interest coverage (x)	8.2	8.2	10.4	13.0	11.1
Return on capital (%)	5.4	10.8	11.5	12.7	11.5
FFO/debt (%)	38.9	38.6	36.0	51.1	48.7
Free operating cash flow/debt (%)	16.8	16.8	19.6	17.0	28.6
Discretionary cash flow/debt (%)	8.6	9.2	12.2	9.6	25.2
Debt/EBITDA (x)	2.3	2.3	2.5	1.8	1.9
Debt/debt and equity (%)	71.5	67.1	64.6	55.5	54.6

*Fully adjusted (including postretirement obligations). Excess cash and investments netted against debt.

Ratings Detail (As Of April 13, 2010)*	
Telekom Austria AG	
Corporate Credit Rating	BBB/Stable/A-2
Commercial Paper	
Local Currency	A-2

Ratings Detail (As Of April 13, 2010)***(cont.)**	
Senior Unsecured (3 Issues)	BBB
Corporate Credit Ratings History	
30-Mar-2010	BBB/Stable/A-2
11-Dec-2009	BBB+/Watch Neg/A-2
25-Nov-2008	BBB+/Negative/A-2
20-Jun-2007	BBB+/Stable/A-2
01-Aug-2006	BBB+/Positive/A-2
29-Jun-2005	BBB+/Stable/A-2
Business Risk Profile	Satisfactory
Financial Risk Profile	Intermediate
Debt Maturities	
As of Dec. 31, 2009: 2010: €1.5 bil.* 2011: €0.2 bil. 2012: €0.8 bil. 2013: €0.9 bil. 2014: nil. Thereafter: €1.3 bil. *Including the purchase price liability to acquire the remaining 30% stake in the Belarusian mobile operation Velcom in the fourth quarter of 2010.	

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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