

# Telekom Austria Group Results for the First Nine Months 2002

November 20, 2002

---

# 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. Figures contained in this presentation are unaudited.

# Agenda

Key Developments

Operational Highlights

Financial Overview

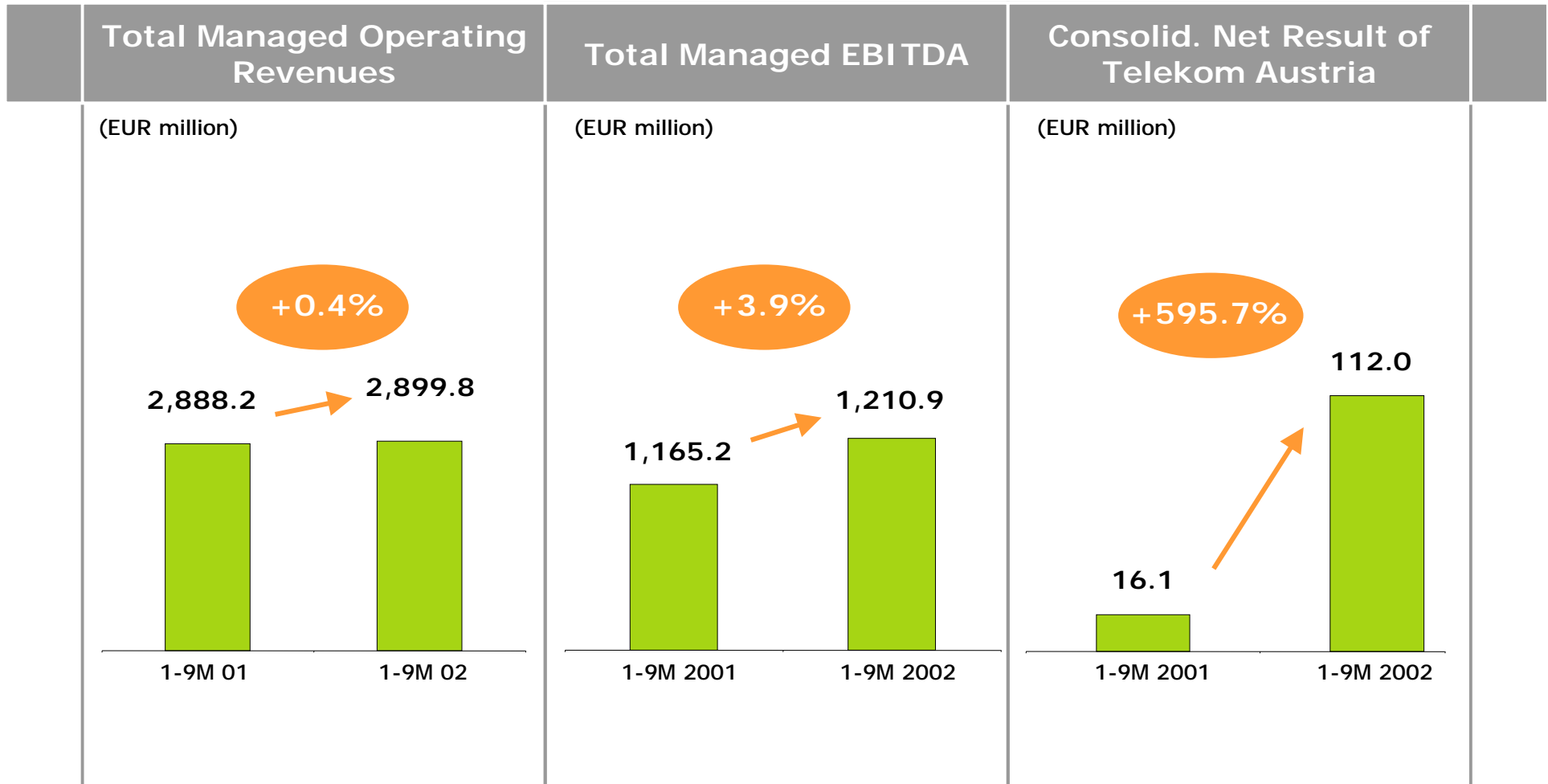
Outlook

# Key Developments

# Telekom Austria Group 3Q Highlights

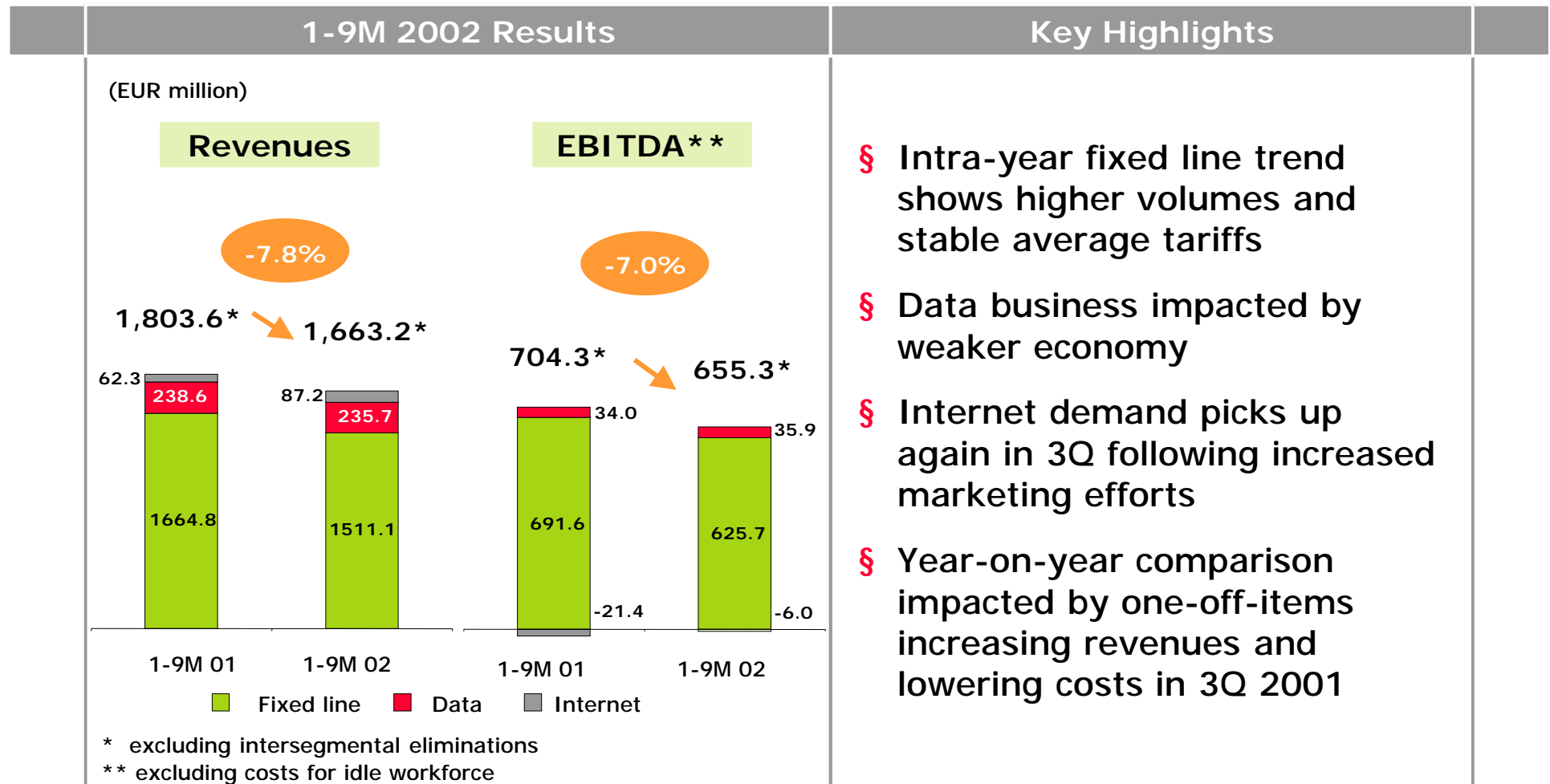
- § Mobile continues to show strong operating and financial results, thanks to continuing growth in all operations
- § Stabilization of the fixed line business trend; increase in revenues and EBITDA - excluding the impact of reversals of provisions - in 3Q 02 compared to 2Q 02
- § Fixed line market share growth beginning to flow into call volumes
- § Net debt falls in 3Q and benefits from lower capital expenditures and higher operating results
- § Outlook: confirmed full year guidance

# Group Revenues, EBITDA & Net Result



# Wireline

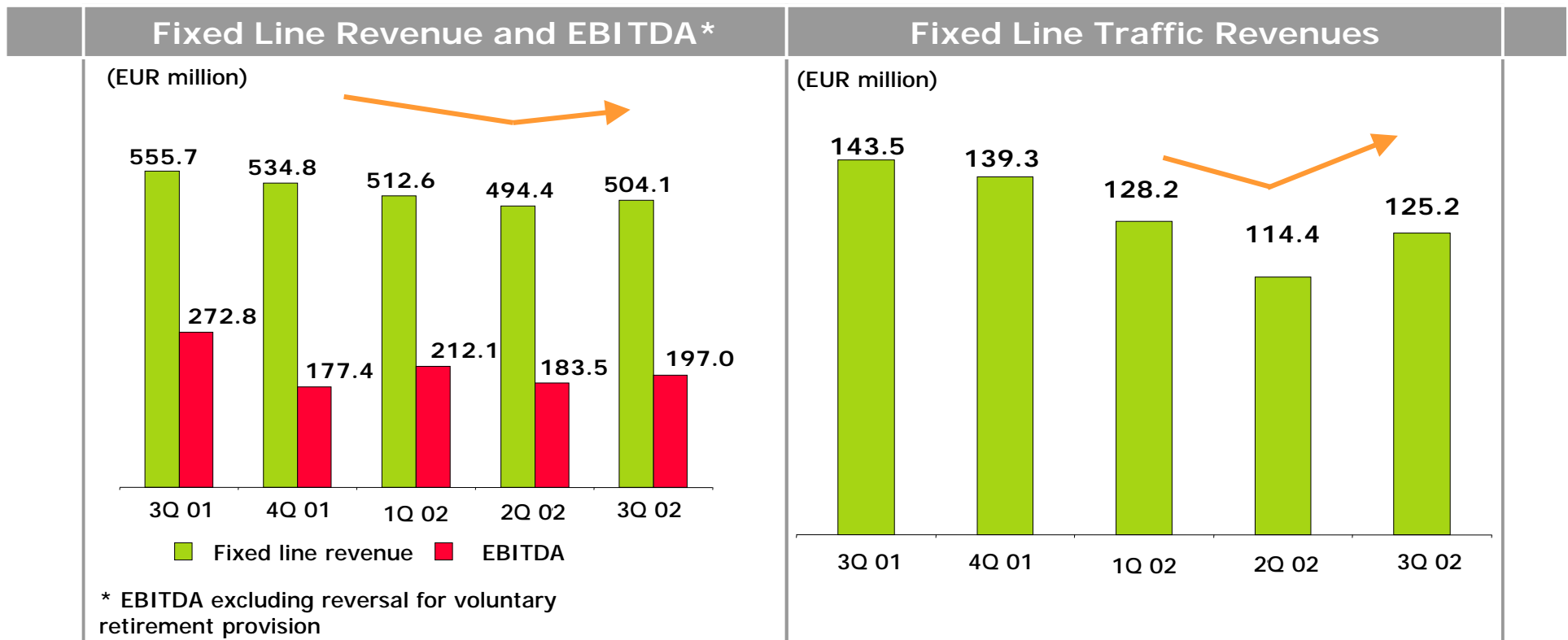
# Wireline (Fixed Line, Data & Internet)





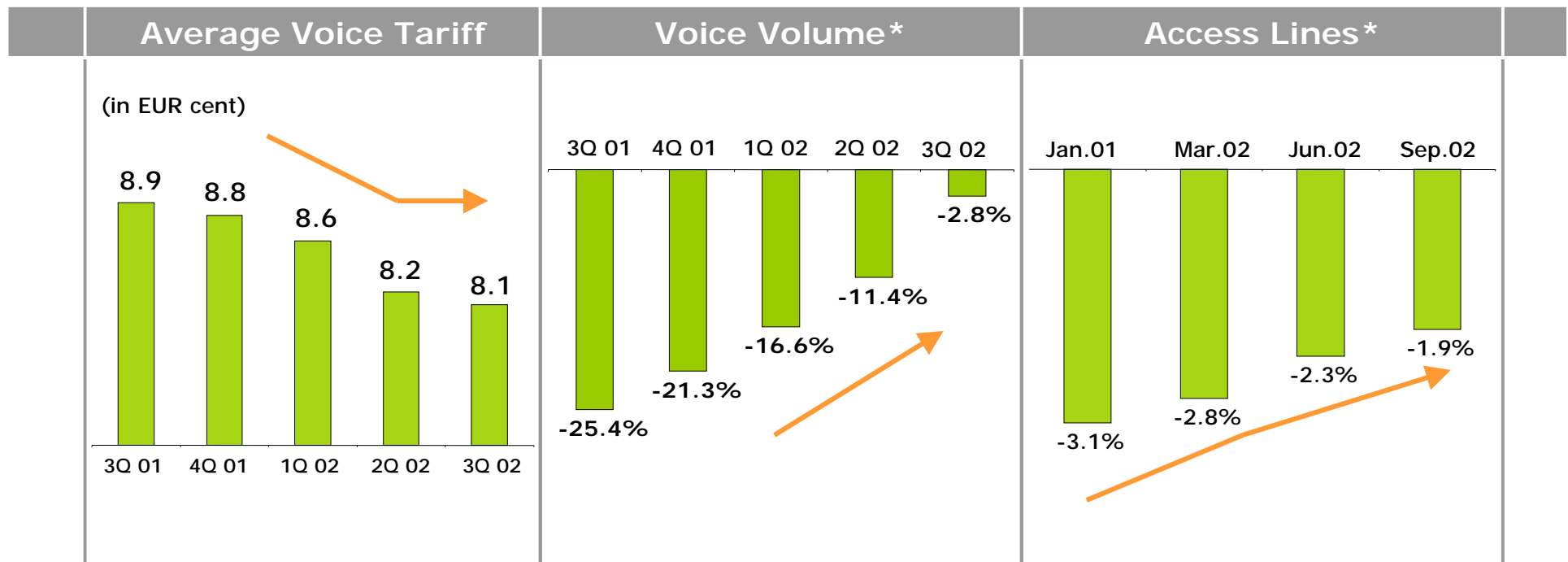
# Fixed Line Business Stabilizes

- § Both revenues and underlying EBITDA rise in 3Q compared to 2Q
- § Trend reversal of traffic revenues
- § Headcount reduction in line with full year target



# Market Share Rise Feeds into Volumes

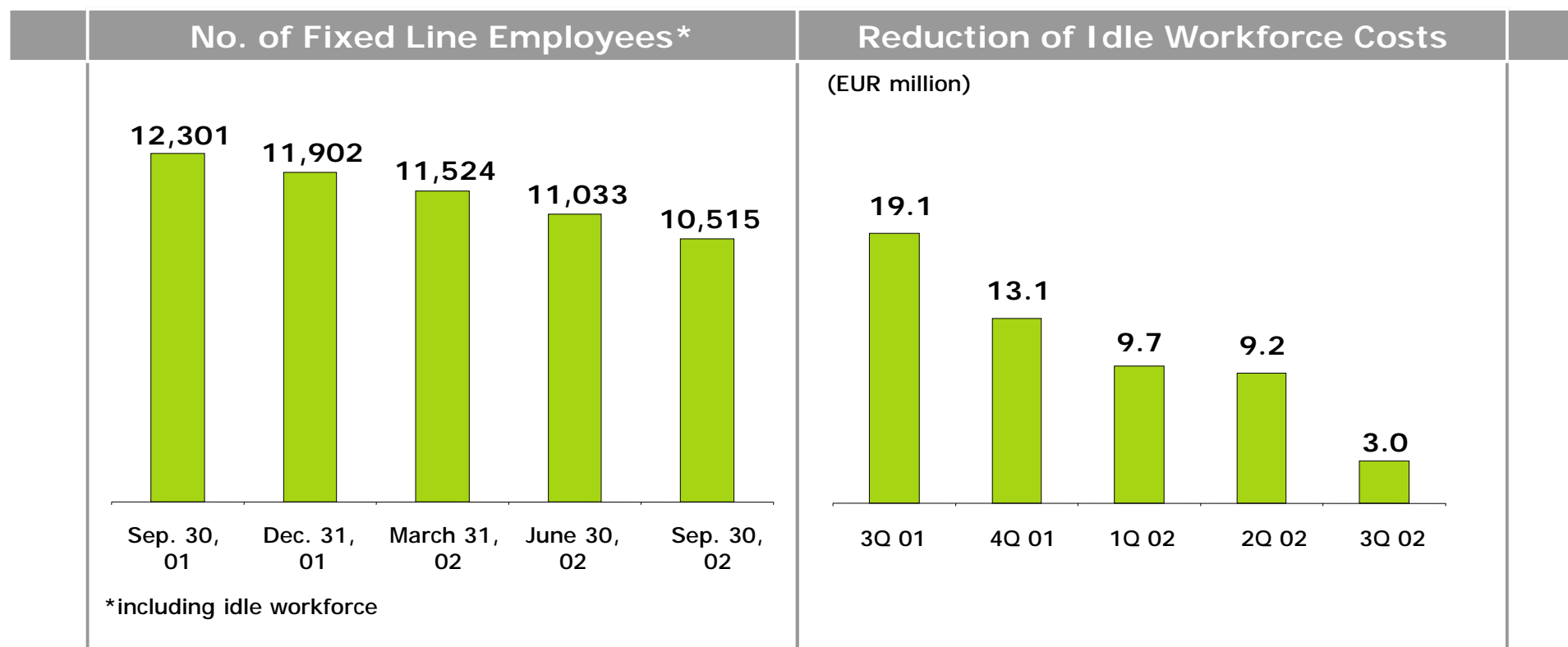
- § Market share continues to rise by 0.3 pp to 55.6% at the end of September 30, 2002
- § Both call volumes and access lines slow their rate of decline
- § TikTak net adds decrease as planned to 120.000 in Q3 after 173,000 in Q2, contributing to the stabilization of average tariff at 8.1 EUR cents
- § ADSL: 151,600 subscribers; including 25,500 wholesale customers



\* year-on-year comparison

# Full Year Headcount Target On Track

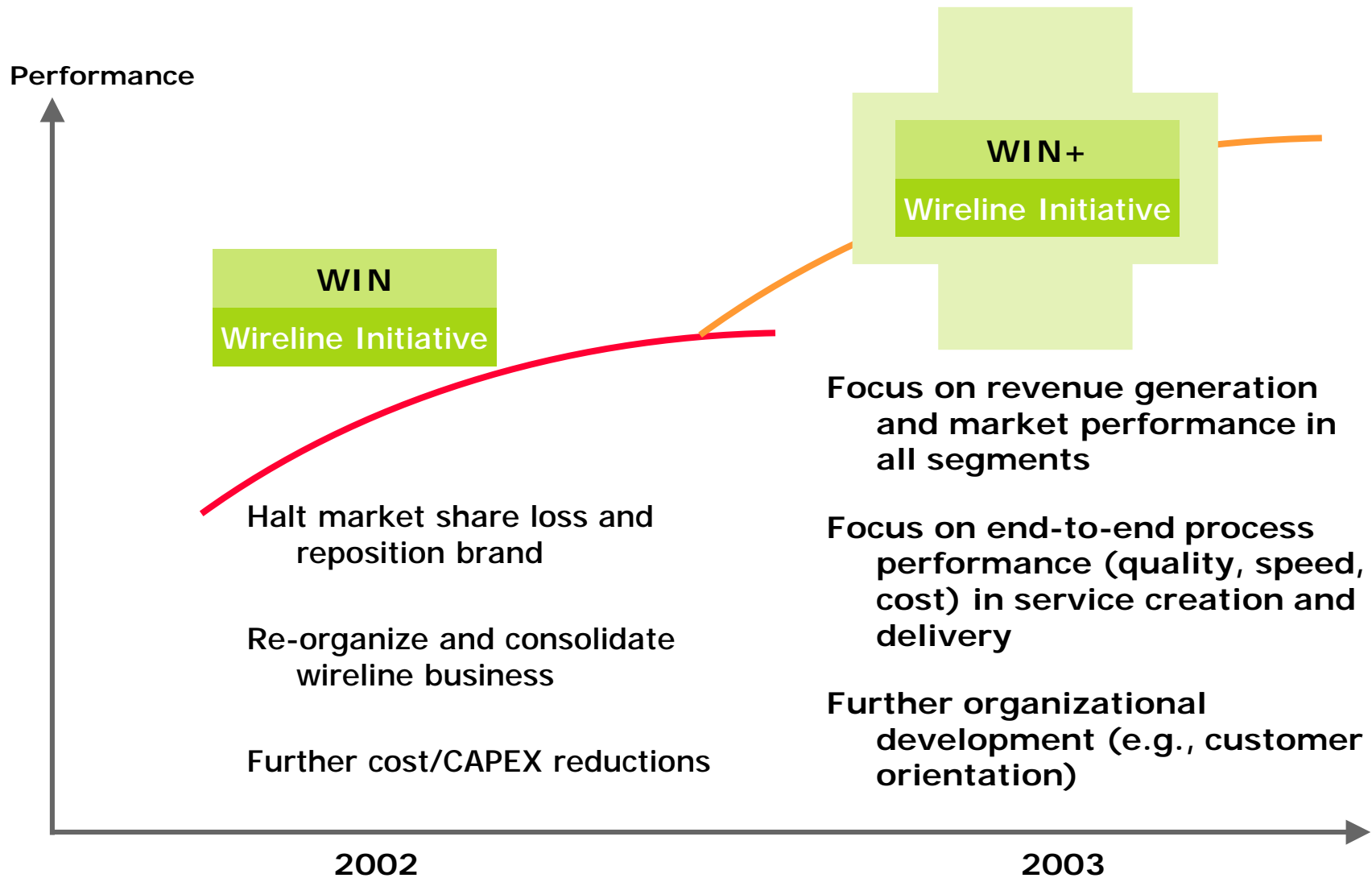
- § Fixed line headcount falls by 1,387 since year-end 2001, on track with full year target of up to 1,500
- § Continued reduction of restructuring costs; reduced full year forecast to EUR 30million



# Data and Internet

Highlights Data	Highlights Internet
<ul style="list-style-type: none"><li>§ Decline in investment activities of large corporate accounts</li><li>§ Price pressure on both the domestic and international business</li><li>§ 3Q results include further bad debt provisions due to insolvency of alternative telecom providers</li><li>§ Intensified sales efforts and accelerated product launches to counter the trend</li></ul>	<ul style="list-style-type: none"><li>§ Subscriber growth picks up again in 3Q both in Austria and in the Czech Republic</li><li>§ ADSL net adds increase in 4Q after the adaptation of the product offering in September</li><li>§ Earnings benefit from higher revenues and lower costs</li></ul>

# Improving Wireline Performance

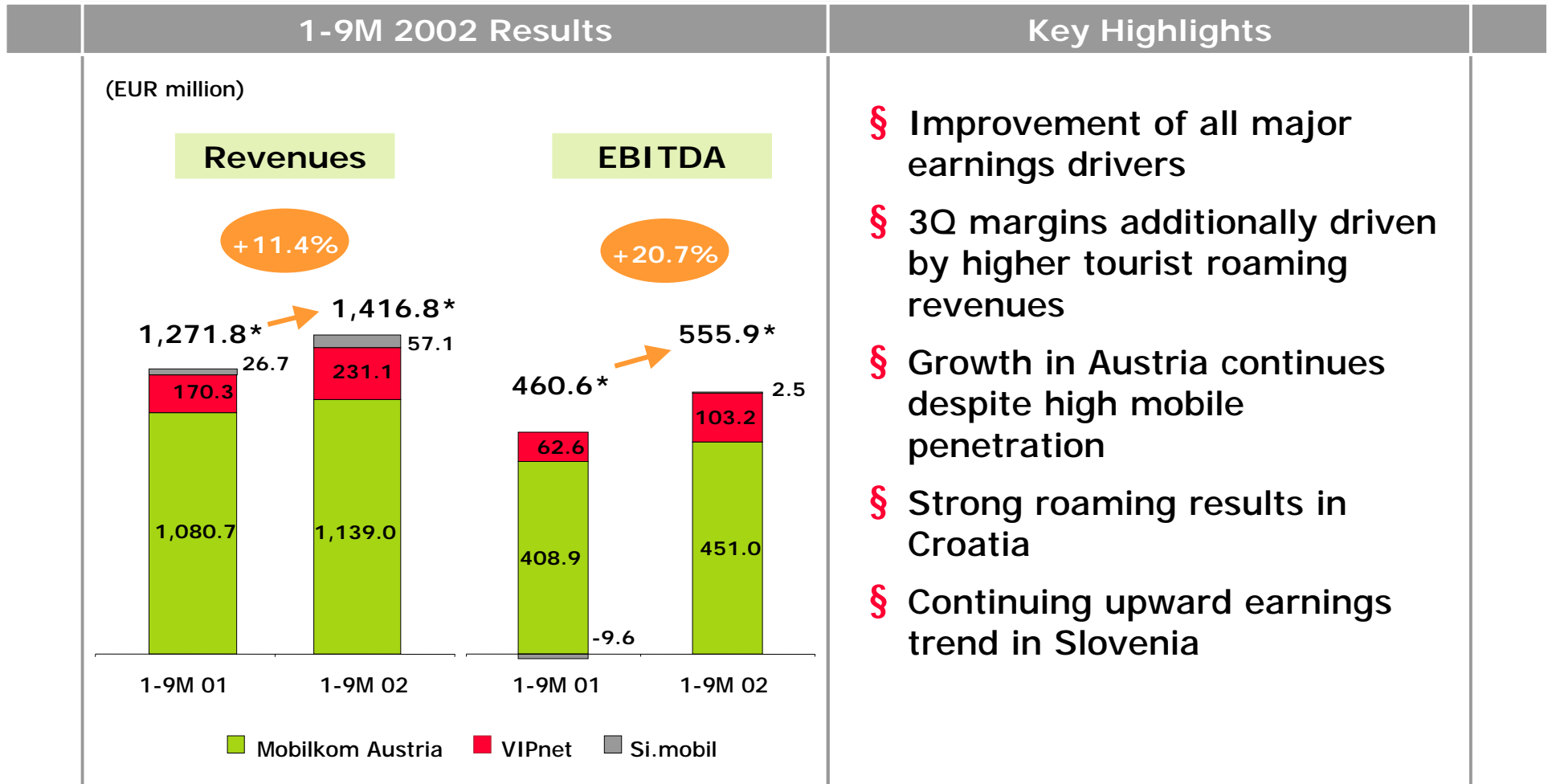


# Focus of the WIN+ Initiative in 2003

	Service Leadership	Lean Network	
	<ul style="list-style-type: none"> <li>§ Improve reliability and speed of key delivery processes</li> <li>§ Launch "customer quality campaign" to simplify customer interface and improve contact experience</li> <li>§ Further streamline service operations in call centers and technical field service</li> </ul>	<ul style="list-style-type: none"> <li>§ Optimize selected core processes in network creation and operations</li> <li>§ Improve reliability and speed of key fulfillment processes</li> <li>§ Introduce enhanced workforce management for field force operations</li> </ul>	
Excellence in Retail Markets	<div style="background-color: #92d050; padding: 5px; display: inline-block;"> <b>WIN+</b>            Wireline Initiative         </div>		Excellence in Wholesale Markets
<p><b>Private &amp; Professional Customers</b></p> <ul style="list-style-type: none"> <li>§ Enhance voice market position</li> <li>§ Accelerate broadband penetration</li> <li>§ Develop "world class" shops &amp; direct sales org.</li> </ul> <p><b>Business Solutions</b></p> <ul style="list-style-type: none"> <li>§ Increase customer penetration through targeted product campaigns</li> <li>§ Migrate customers up to higher-value services and explore new business opportunities</li> <li>§ Develop "value based selling" sales force</li> </ul>		<ul style="list-style-type: none"> <li>§ Run sales campaign for national data services</li> <li>§ Grow service portfolio and sales for international wholesale data services</li> <li>§ Upgrade marketing and sales efforts for international voice business (transit, termination)</li> </ul>	

# Wireless

# Wireless - Geographic Breakdown

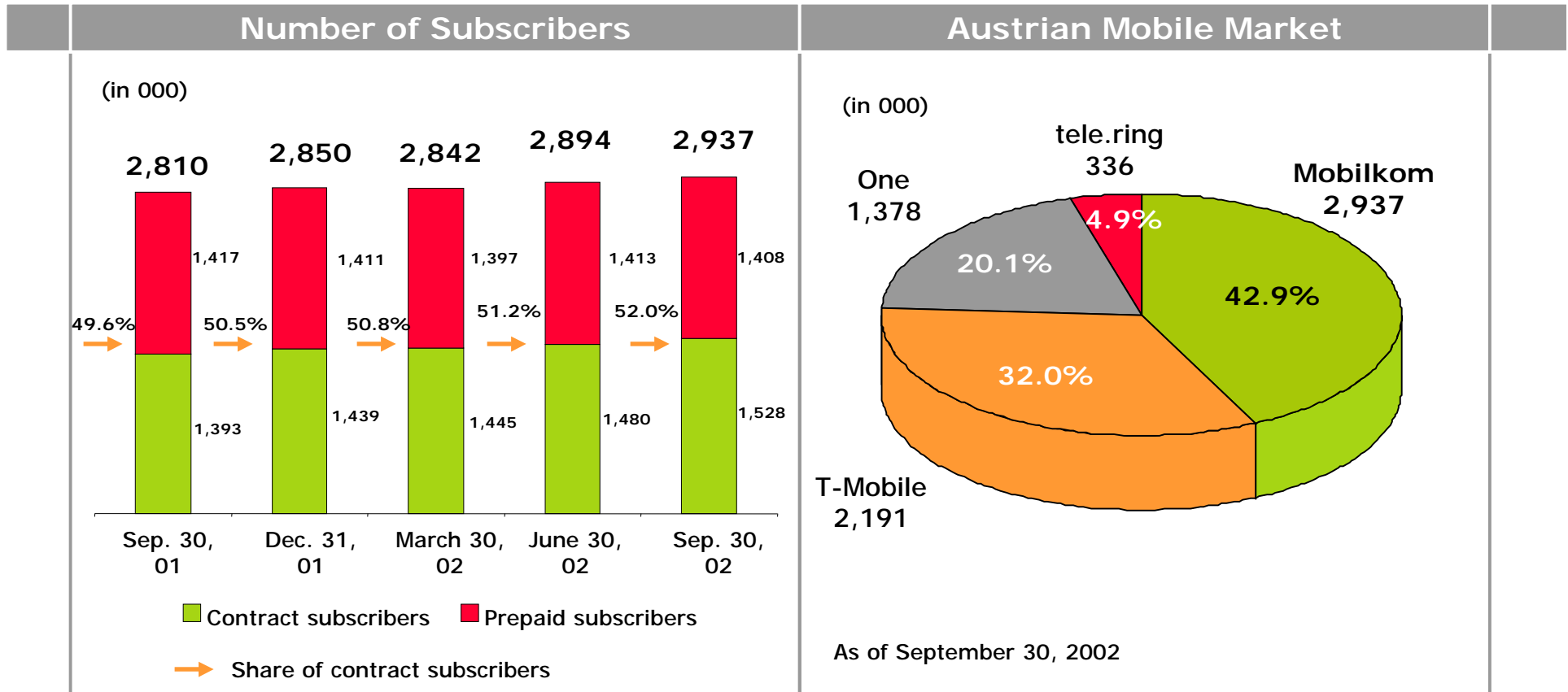


\* Total consolidated figures



# Mobilkom Austria - Market Figures

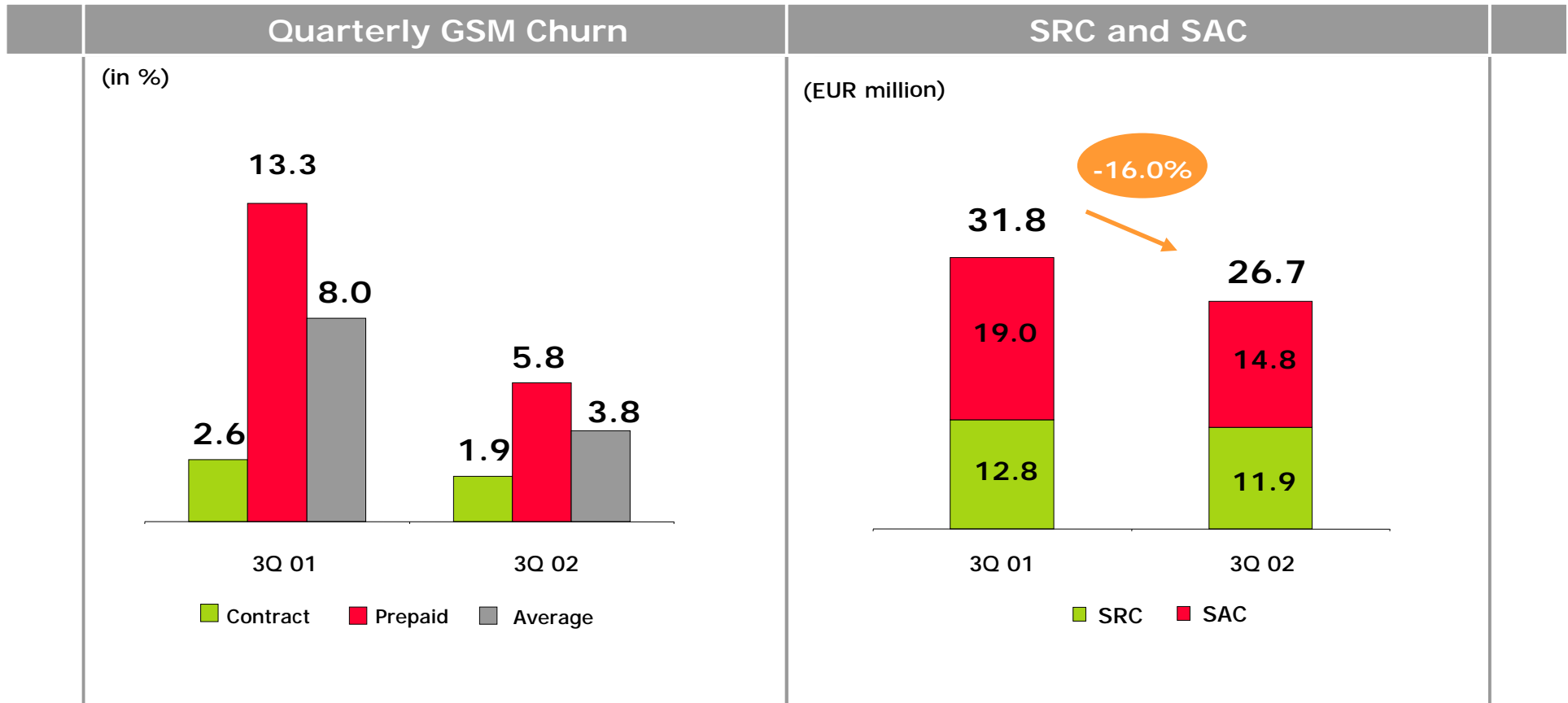
- § 160,000 GSM net adds during the first nine months of 2002
- § Unchanged strong market position with a 42.9% overall market share
- § Contract share rises to 52%





# Mobilkom Austria - Reduced Churn

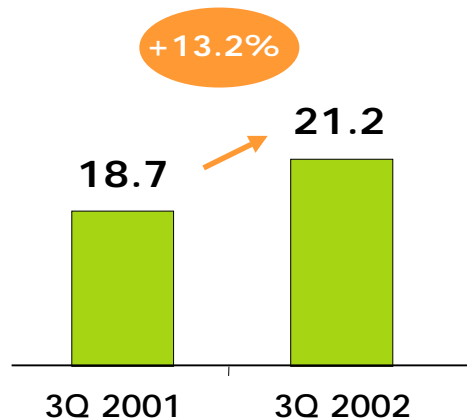
- § Average quarterly churn more than halves to 3.8%, 1.9% for contract subscribers
- § Further reduction of both subscriber acquisition and retention costs



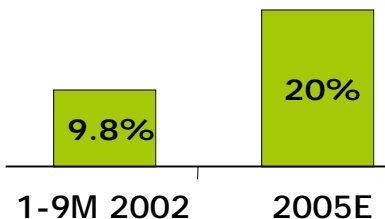
# Increasing Mobile Data Revenues

## Mobile Data Revenues

### Data revenues (in EUR million)



### Data in % of airtime revenues



### § Significant growth of GPRS users:

- GPRS user figures reaching more than 100,000 as of September 2002

### § Continuing SMS upward trend:

- SMS chargeable increase by 11% qoq to 126m in Q3 2002

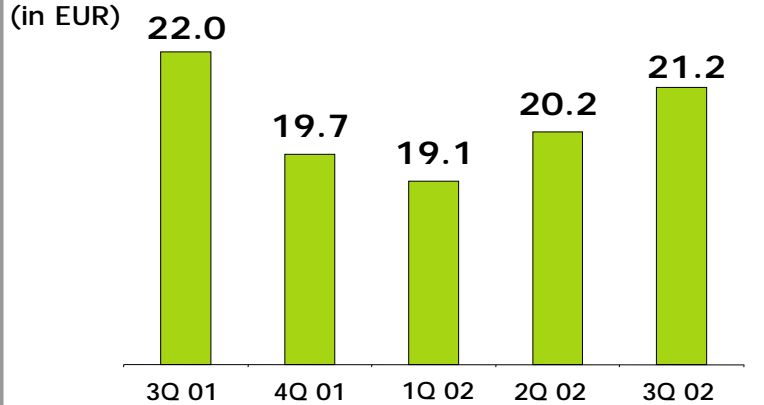
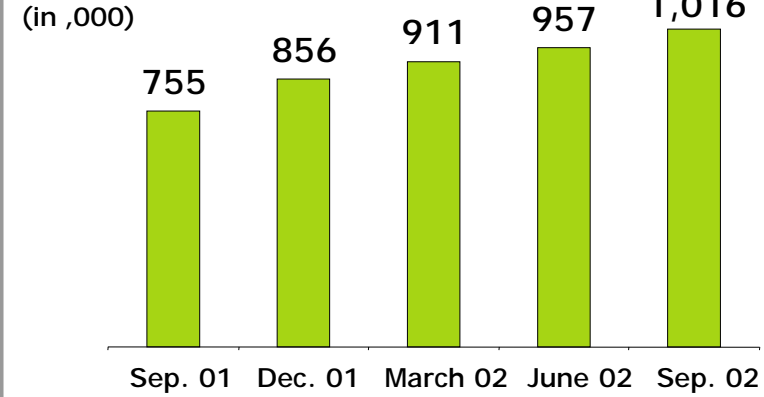
### § Increasing MMS usage

- 11,000 MMS users sent more than 21,000 MMS in September 2002

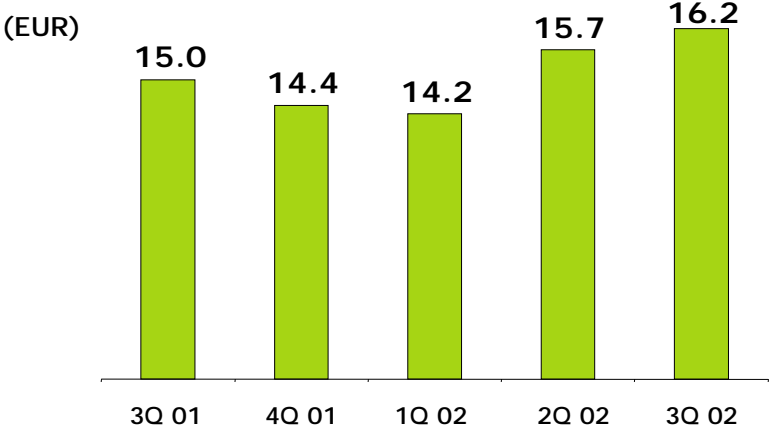
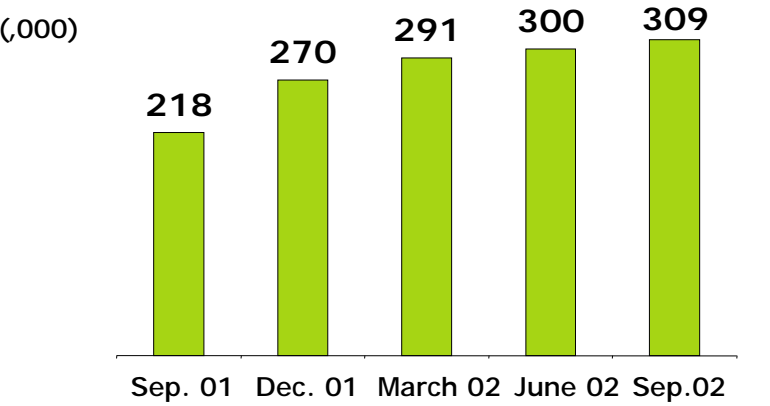
### § UMTS

- Technological launch of Europe's first nationwide UMTS network

# VIPnet

Average Monthly ARPUs	Key Highlights												
<p>(in EUR)</p>  <table border="1"> <caption>Average Monthly ARPUs (in EUR)</caption> <thead> <tr> <th>Quarter</th> <th>ARPU (EUR)</th> </tr> </thead> <tbody> <tr> <td>3Q 01</td> <td>22.0</td> </tr> <tr> <td>4Q 01</td> <td>19.7</td> </tr> <tr> <td>1Q 02</td> <td>19.1</td> </tr> <tr> <td>2Q 02</td> <td>20.2</td> </tr> <tr> <td>3Q 02</td> <td>21.2</td> </tr> </tbody> </table>	Quarter	ARPU (EUR)	3Q 01	22.0	4Q 01	19.7	1Q 02	19.1	2Q 02	20.2	3Q 02	21.2	<ul style="list-style-type: none"> <li>§ Mobile penetration of 49.1%</li> <li>§ Subscribers rise by 18.7% as of September 30, 2002 compared to year-end 2001</li> <li>§ Market share of 47.1%</li> </ul>
Quarter	ARPU (EUR)												
3Q 01	22.0												
4Q 01	19.7												
1Q 02	19.1												
2Q 02	20.2												
3Q 02	21.2												
Subscribers	<ul style="list-style-type: none"> <li>§ Rising share of the roaming market drives 3Q EBITDA margin up to 51.7%</li> <li>§ Slightly lower ARPU as a result of strong subscriber growth</li> </ul>												
<p>(in ,000)</p>  <table border="1"> <caption>Subscribers (in ,000)</caption> <thead> <tr> <th>Period</th> <th>Subscribers</th> </tr> </thead> <tbody> <tr> <td>Sep. 01</td> <td>755</td> </tr> <tr> <td>Dec. 01</td> <td>856</td> </tr> <tr> <td>March 02</td> <td>911</td> </tr> <tr> <td>June 02</td> <td>957</td> </tr> <tr> <td>Sep. 02</td> <td>1,016</td> </tr> </tbody> </table>		Period	Subscribers	Sep. 01	755	Dec. 01	856	March 02	911	June 02	957	Sep. 02	1,016
Period	Subscribers												
Sep. 01	755												
Dec. 01	856												
March 02	911												
June 02	957												
Sep. 02	1,016												

# Si.mobil

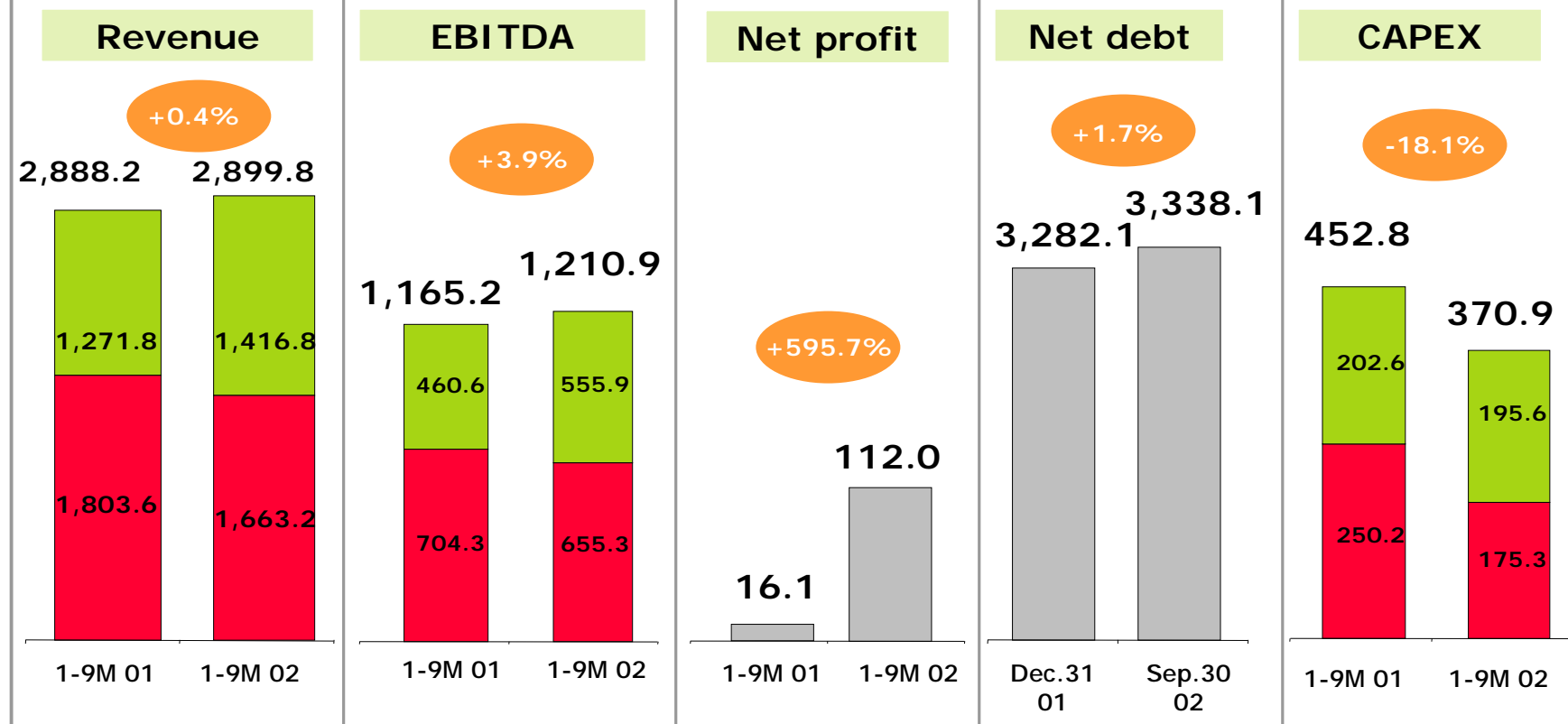
Average Monthly ARPU's	Key Highlights												
<p>(EUR)</p>  <table border="1"> <caption>Average Monthly ARPU's (EUR)</caption> <thead> <tr> <th>Quarter</th> <th>ARPU (EUR)</th> </tr> </thead> <tbody> <tr> <td>3Q 01</td> <td>15.0</td> </tr> <tr> <td>4Q 01</td> <td>14.4</td> </tr> <tr> <td>1Q 02</td> <td>14.2</td> </tr> <tr> <td>2Q 02</td> <td>15.7</td> </tr> <tr> <td>3Q 02</td> <td>16.2</td> </tr> </tbody> </table>	Quarter	ARPU (EUR)	3Q 01	15.0	4Q 01	14.4	1Q 02	14.2	2Q 02	15.7	3Q 02	16.2	<ul style="list-style-type: none"> <li>§ Mobile penetration of 70.8%</li> <li>§ Subscribers rise by 14.8% as of September 30, 2002, compared to year-end 2001</li> <li>§ Market share of 21.9%</li> </ul>
Quarter	ARPU (EUR)												
3Q 01	15.0												
4Q 01	14.4												
1Q 02	14.2												
2Q 02	15.7												
3Q 02	16.2												
Subscribers	<ul style="list-style-type: none"> <li>§ ARPU benefits from rising share of contract subscribers to 44%</li> <li>§ Earnings trend continues to improve</li> </ul>												
<p>(,000)</p>  <table border="1"> <caption>Subscribers (,000)</caption> <thead> <tr> <th>Period</th> <th>Subscribers (,000)</th> </tr> </thead> <tbody> <tr> <td>Sep. 01</td> <td>218</td> </tr> <tr> <td>Dec. 01</td> <td>270</td> </tr> <tr> <td>March 02</td> <td>291</td> </tr> <tr> <td>June 02</td> <td>300</td> </tr> <tr> <td>Sep. 02</td> <td>309</td> </tr> </tbody> </table>		Period	Subscribers (,000)	Sep. 01	218	Dec. 01	270	March 02	291	June 02	300	Sep. 02	309
Period	Subscribers (,000)												
Sep. 01	218												
Dec. 01	270												
March 02	291												
June 02	300												
Sep. 02	309												

# Financial Overview

# Telekom Austria - 3Q Group Results

## Key Financial Indicators

(EUR million)



■ Wireline   ■ Wireless   ■ Telekom Austria Group



# Reduced Voluntary Retirement Payments

§ A legal change at the beginning of 2002 enabled employees which have participated in TA's voluntary retirement program until end of 2000, to move earlier than expected into government funded regular retirement, ending Telekom Austria's obligation of further payments to these employees

§ Effects:

## 4 Balance sheet:

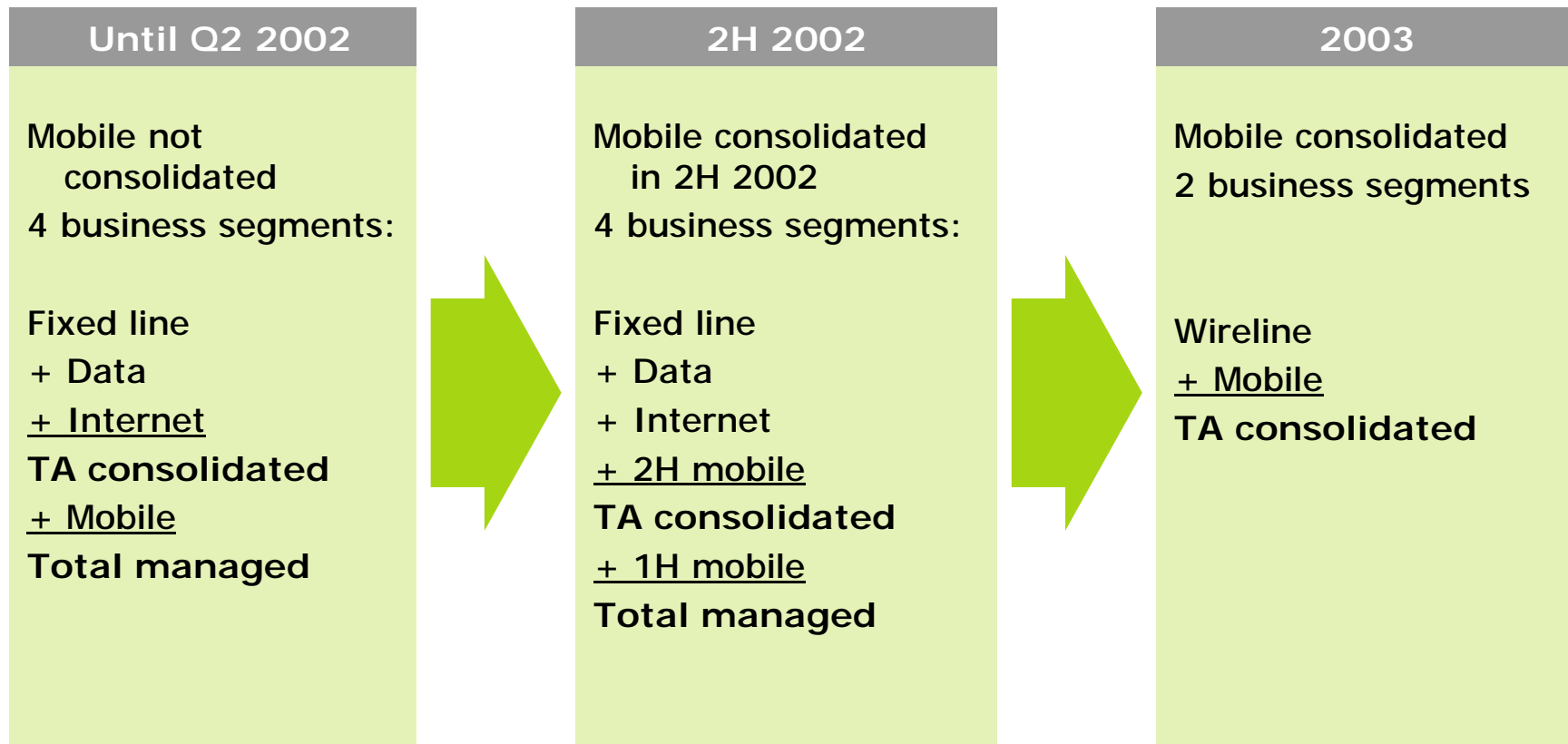
- Provisions for voluntary retirement programs are being reduced earlier than expected to EUR 180million at the end of September versus EUR 228million planned for year-end 2002, reflecting reduced cash obligations

## 4 Profit and loss:

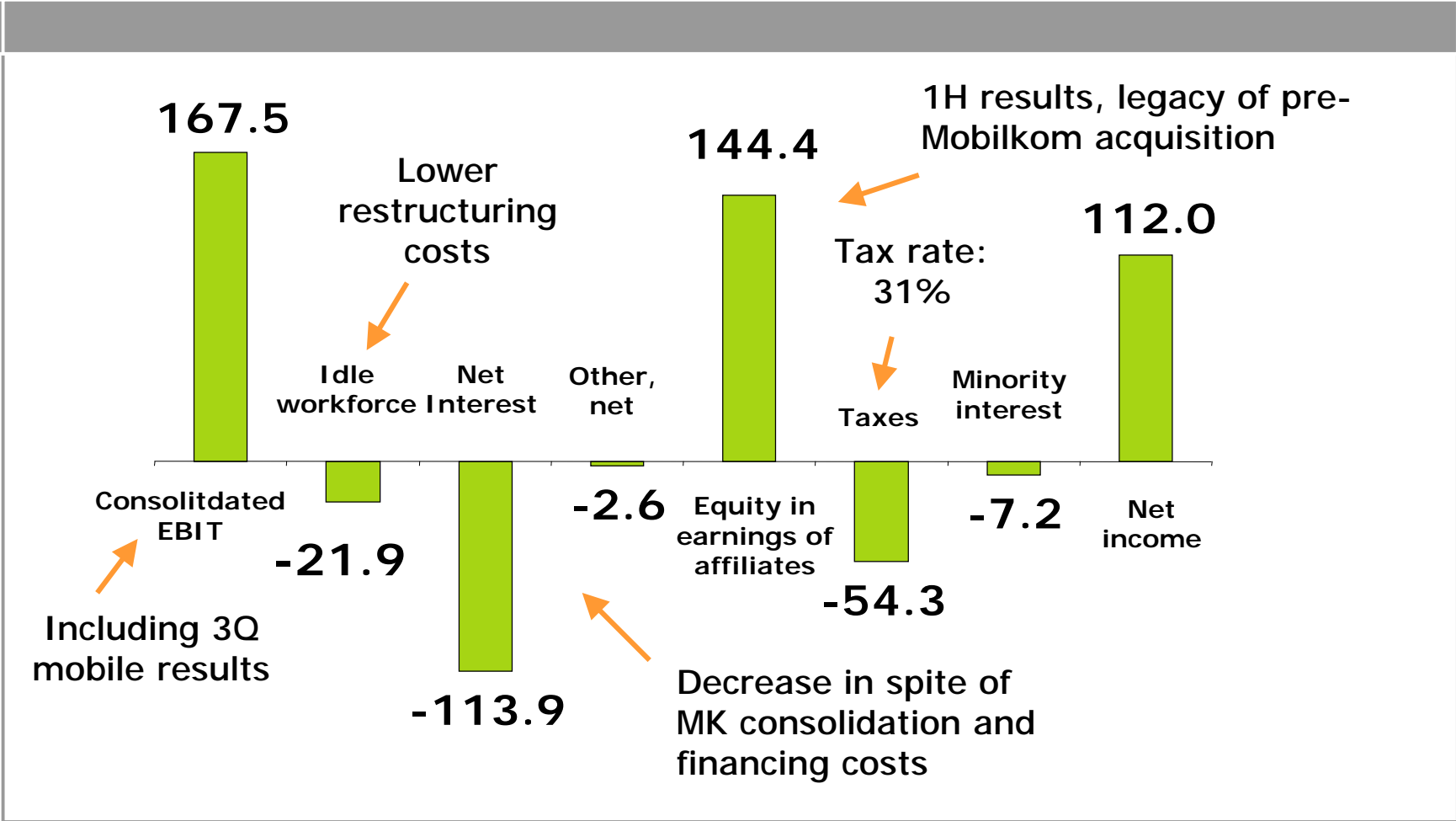
- Reversal of provisions amounting to EUR 33.1million for 1-9M 2002 including EUR 8.9million for 3Q 2002
- Expected provision full year reversal: EUR 40-50million

# Financial Reporting

è Changes due to Mobilkom acquisition in 2002 and completion of new wireline business organization in 2003

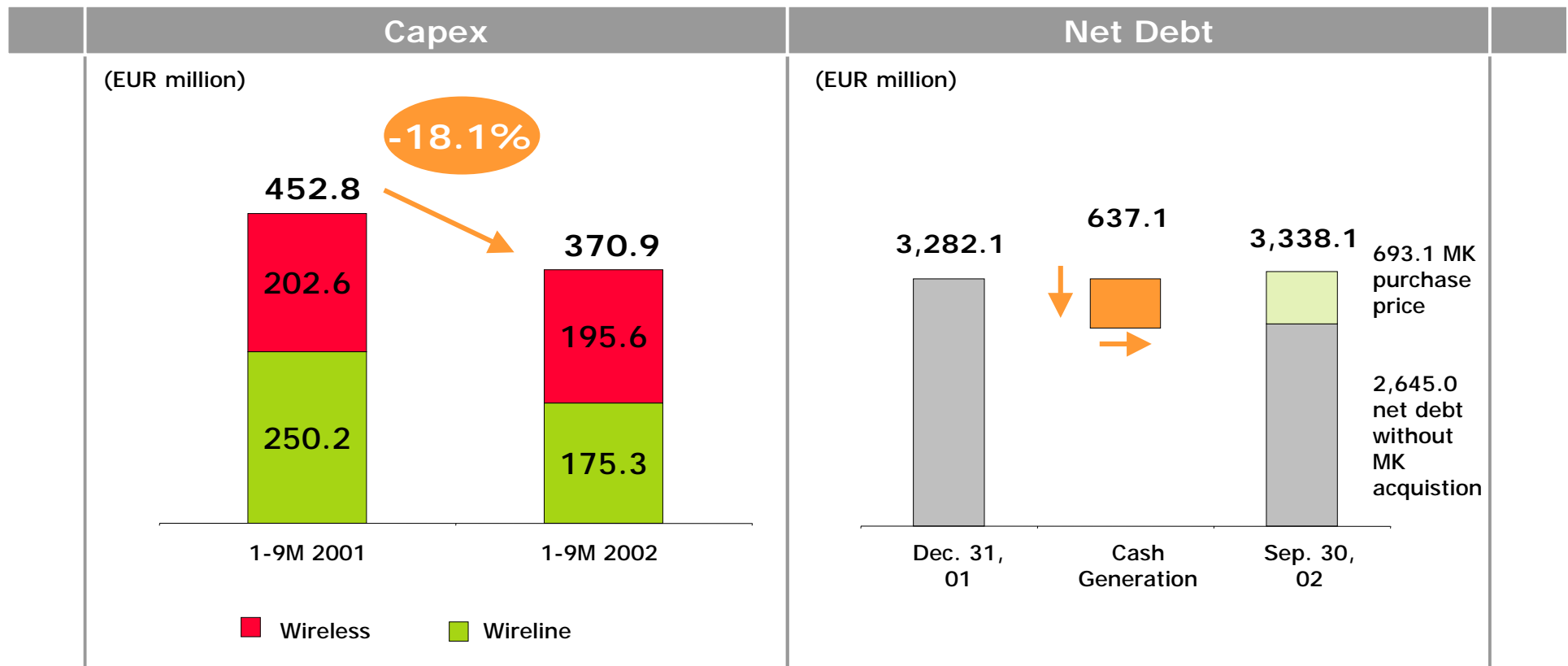


# 1-9M Net Profit of Telekom Austria AG



# Capex and Net Debt

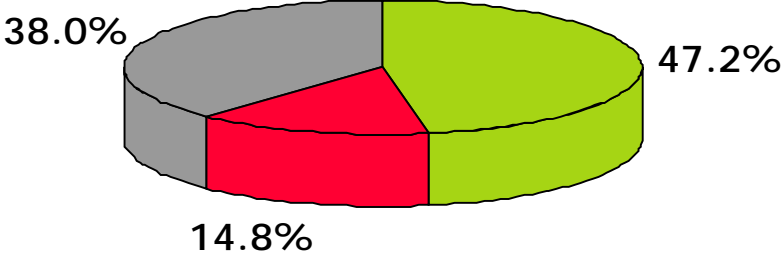
- § Capex falls by 18.1% year-on-year during the first nine months
- § Further reduction of full year forecast to EUR 730million, despite seasonal rise in Q4
- § Falling net debt/equity to 127.7% reflects focus on balance sheet strength



# Full Year Outlook

Fixed Line	Concentration on continuation of the stabilizing business trend; goal remains to maximize traffic volume and cost cutting to offset tariff reductions and weaker corporate business market
Data	Bad dept provisions and weaker economy impact expected margin improvements and revenue growth
Internet	Earnings enhancement from stepped up marketing efforts and tight grip on costs
Mobile	Continued strong performance but seasonal decline of 4Q margins accelerated due to higher marketing costs ahead of the next year entry of new competitors
Group	Confirming group target of a slight increase in total managed EBITDA and further improvement in net result

# Reduction of TI Shareholding

Ownership Structure	Highlights
 <p data-bbox="383 1011 1012 1145">■ ÖIAG (Republic of Austria) ■ Telecom Italia ■ Free float (incl. employee ownership)</p>	<ul style="list-style-type: none"><li data-bbox="1200 475 1845 619">§ Share offering of 75million shares to institutional investors</li><li data-bbox="1200 703 1845 847">§ Liquidity benefits from increasing the free float to 38%</li><li data-bbox="1200 932 1877 1075">§ End of syndicate agreement between ÖIAG and Telecom Italia</li><li data-bbox="1200 1160 1800 1203">§ 6 months lock-up period</li></ul>

# Appendix

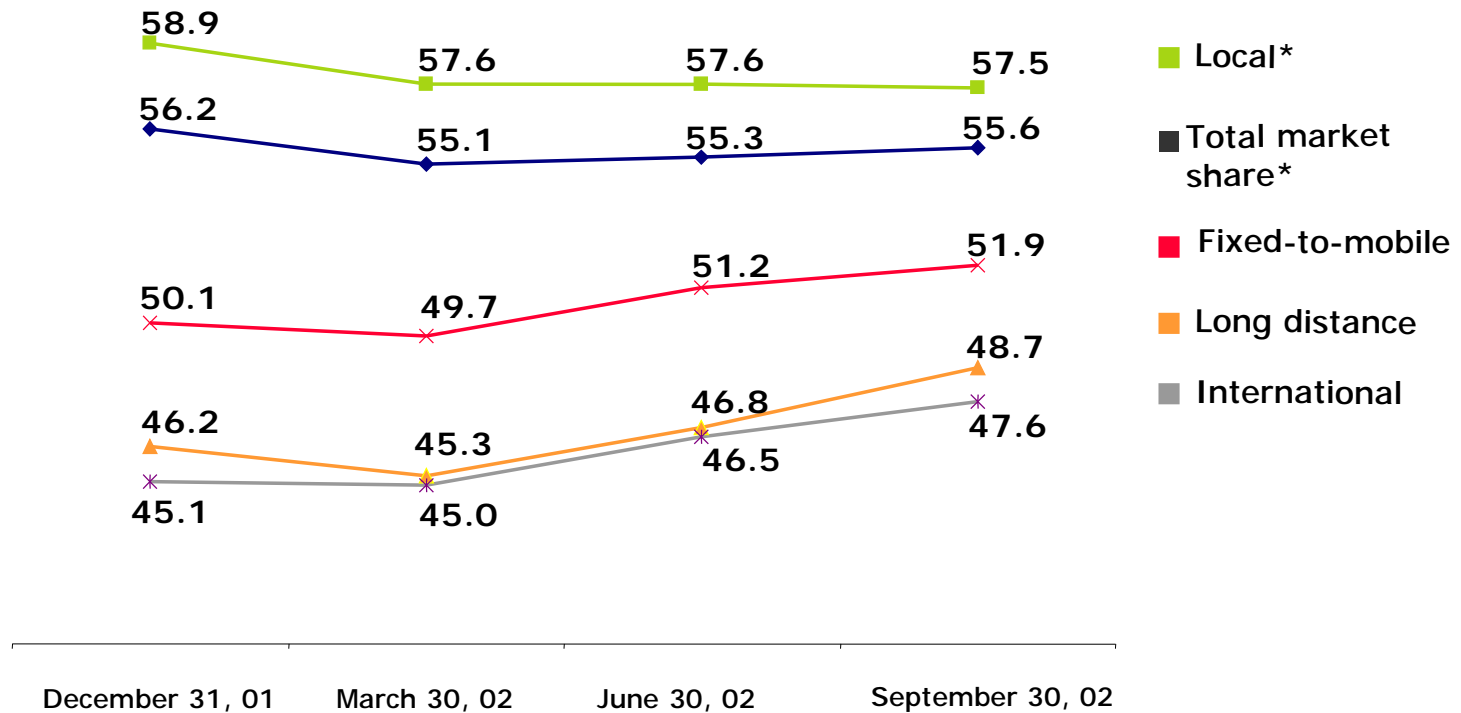
# Fixed Line - Access Channels

(in thousands)	Sep. 30, 2002	Sep. 30, 2001	% change
PSTN access lines	2,684.6	2,785.2	-3.6%
Basic ISDN access lines	424.8	385.4	10.2%
Multi ISDN access lines	8.1	8.4	-3.6%
<b>Total access lines</b>	<b>3,117.5</b>	<b>3,179.0</b>	<b>-1.9%</b>
of these ADSL access lines	151.6	83.0	82.7%
thereof wholesale lines	25.5	14.5	76.1%
<b>Total access channels</b>	<b>3,788.4</b>	<b>3,808.0</b>	<b>-0.5%</b>



# Fixed Line - Market Shares

(in %)



\* including internet dial up traffic

# Fixed Line - Minutes

(in millions of minutes)	3Q 2002	3Q 2001	% change
Local	906	972	-6.8%
National long distance	215	196	9.5%
Fixed-to-mobile	213	202	5.3%
International	117	122	-4.0%
Internet dial up	1,004	1,074	-6.6%
<b>Total fixed line minutes</b>	<b>2,454</b>	<b>2,566</b>	<b>-4.4%</b>
<b>Carrier services:</b>			
Incoming international	296	290	2.2%
Outgoing international	301	265	13.6%

# Fixed Line – Average Tariffs

(EUR per minute)	3Q 2002	3Q 2001	% change
Local	0.047	0.055	-14.4%
National long distance	0.055	0.065	-16.7%
Fixed-to-mobile	0.189	0.207	-8.8%
International	0.215	0.233	-7.5%
Internet dial up	0.016	0.017	-7.1%
<b>Total average*</b>	<b>0.081</b>	<b>0.089</b>	<b>-9.3%</b>

\* Excluding Internet dial-up tariff

# Mobile Subscribers

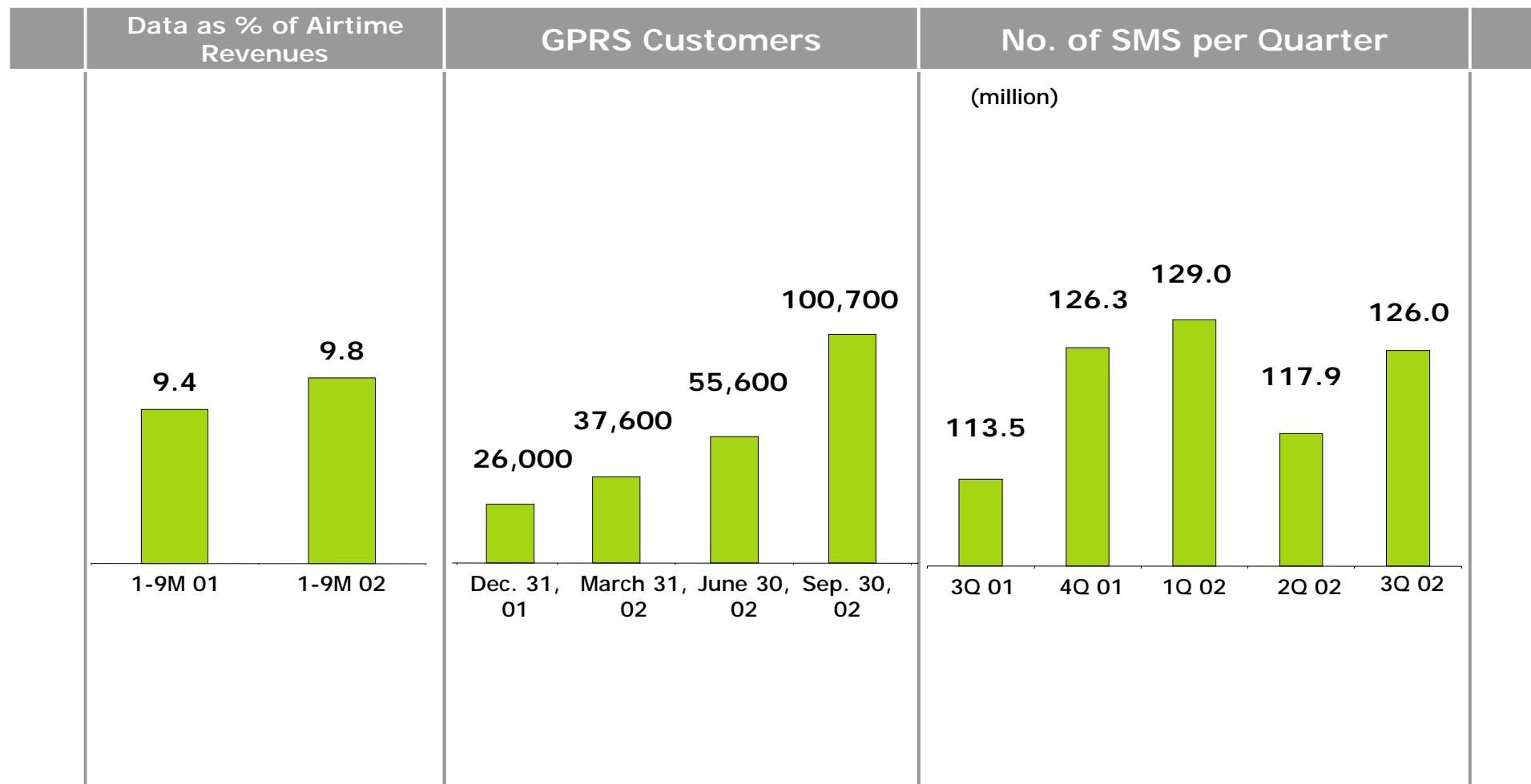
Customers ('000s)	Sep. 30, 2002	Sep. 30, 2001	% change
<b>Austria</b>			
Contract	1,528.4	1,392.9	9.7%
Prepaid	1,408.2	1,417.0	-0.6%
<b>Total</b>	<b>2,936.5</b>	<b>2,809.9</b>	<b>4.5%</b>
<b>Croatia</b>			
Contract	151.8	91.5	65.9%
Prepaid	864.0	663.0	30.3%
<b>Total</b>	<b>1,015.8</b>	<b>754.5</b>	<b>34.6%</b>
<b>Slovenia</b>			
Contract	135.0	67.5	99.8%
Prepaid	174.4	150.6	15.8%
<b>Total</b>	<b>309.4</b>	<b>218.1</b>	<b>41.9%</b>
Liechtenstein	1.8	0.6	200.0%
<b>Total Group</b>	<b>4,263.5</b>	<b>3,783.1</b>	<b>12.7%</b>

# Mobilkom Austria's Traffic and ARPU

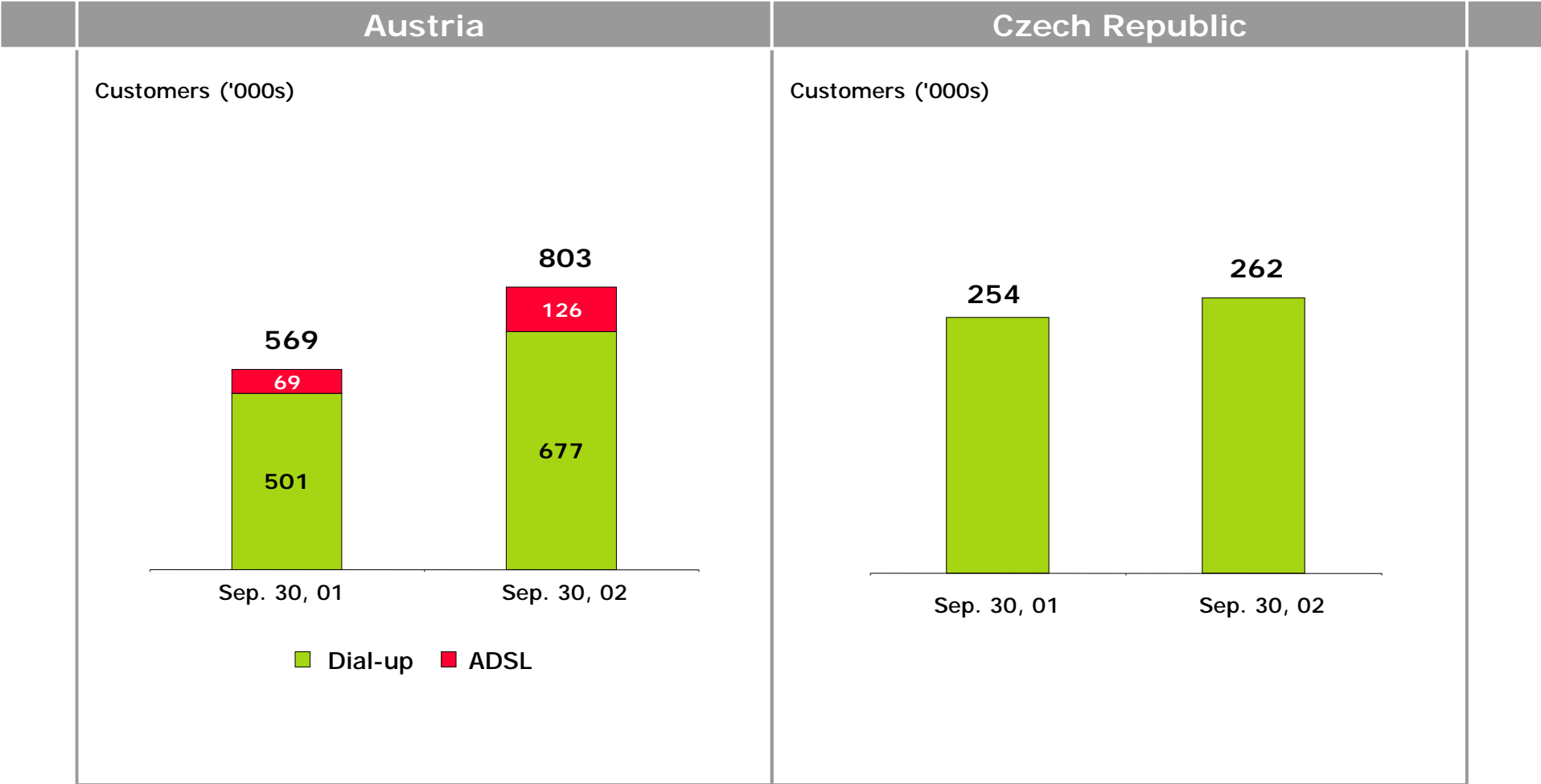
	3Q 2002	3Q 2001
Charged minutes (millions) *	1,053	932
Non charged minutes (millions) *	933	807
Average number of customers ('000s)	2,915	2,820
Monthly MOU - charged	120.5	110.1
non charged	106.7	95.4
Average Monthly ARPU Contract	60.9	62.6
Average Monthly ARPU Prepaid	10.5	10.2
Average Monthly ARPU	36.5	36.0

\* Rated MOUs of Mobilkom customers

# Mobilkom Austria - Mobile Data



# Internet Subscribers



# Headcount\* Development

(average of period)	1-9M 2002	1-9M 2001	Change
Fixed Line**	11,178	13,415	-2,237
Mobile	3,512	3,194	318
Data	856	918	-62
Internet	372	290	82
<b>Telekom Austria Group</b>	<b>15,918</b>	<b>17,817</b>	<b>-1,899</b>
**including idle workforce	681	626	55

(end of period)	Sep. 30, 2002	Sep. 30, 2001	Change
Fixed Line**	10,515	12,301	-1,786
Mobile	3,576	3,398	178
Data	820	884	-64
Internet	369	329	40
<b>Telekom Austria Group</b>	<b>15,280</b>	<b>16,912</b>	<b>-1,632</b>
**including idle workforce	344	532	-188

\* = Full-time-equivalents



# Fixed Line - Revenue Breakdown

(EUR million)	3Q 02	3Q 01 adjusted	% change	1-9M 02	1-9M 01 adjusted	% change	1-9M 01 previously reported
Traffic revenues	125.2	143.5	-12.8%	367.8	459.8	-20.0%	459.8
Monthly rental	154.0	158.3	-2.7%	463.7	475.8	-2.5%	475.8
Interconnection	87.5	105.9	-17.4%	270.3	288.6	-6.3%	486.0
Leased lines	60.7	60.8	-0.2%	179.2	189.0	-5.2%	189.0
Equipment	22.8	24.9	-8.4%	67.0	71.8	-6.7%	71.8
Other	53.9	62.4	-13.6%	163.1	179.8	-9.3%	179.7
<b>Total fixed line operating revenues</b>	<b>504.1</b>	<b>555.8</b>	<b>-9.3%</b>	<b>1,511.1</b>	<b>1,664.8</b>	<b>-9.2%</b>	<b>1,862.1</b>

# Mobile - Revenue Breakdown

(EUR million)	3Q 02	3Q 01	% change	1-9M 02	1-9M 01	% change
Traffic revenues	262.7	231.4	13.5%	737.7	645.2	14.3%
Monthly rental	72.6	64.5	12.6%	208.8	188.2	10.9%
Equipment	46.7	34.1	37.0%	118.0	113.9	3.6%
Roaming	53.6	44.0	21.8%	128.5	120.2	6.9%
Interconnection	71.3	72.4	-1.5%	205.7	204.9	0.4%
Other	6.1	11.3	-46.0%	24.7	19.8	24.7%
Discounts	-3.1	-9.2	-66.3%	-6.6	-20.4	-67.6%
<b>Total mobile operating communications revenues</b>	<b>509.9</b>	<b>448.5</b>	<b>13.7%</b>	<b>1,416.8</b>	<b>1,271.8</b>	<b>11.4%</b>

# Operating Revenues by Segment

(EUR million)	3Q 02	3Q 01 adjusted	% change	1-9M 02	1-9M 01 adjusted	% change	1-9M 01 previously reported
Fixed line services	504.1	555.7	-9.3%	1,511.1	1,664.8	-9.2%	1,862.2
Data communications services	77.9	87.1	-10.6%	235.7	238.6	-1.2%	238.6
Internet	30.9	23.1	33.8%	87.2	62.3	40.0%	62.3
Mobile communications services	509.8	-	-	509.8	-	-	-
Intersegmental eliminations & other	-120.8	-56.6	-113.3%	-234.2	-162.1	-44.5%	-162.1
<b>Consolidated operating revenues</b>	<b>1,002.0</b>	<b>609.3</b>	<b>64.5%</b>	<b>2,109.6</b>	<b>1,803.6</b>	<b>17.0%</b>	<b>2,001.0</b>
Mobile communications services	0.0	448.5	-	906.9	1,271.8	-28.7%	1,271.8
Intersegmental eliminations	0.0	-63.4	-	-116.7	-187.2	37.7%	-322.3
<b>Total managed operating revenues</b>	<b>1,002.0</b>	<b>994.4</b>	<b>0.8%</b>	<b>2,899.8</b>	<b>2,888.2</b>	<b>0.4%</b>	<b>2,950.5</b>

# EBITDA by Segment - Excluding Idle Workforce Costs

(EUR million)	3Q 02	3Q 01	% change	1-9M 02	1-9M 01	% change
Fixed line services	205.9	272.8	-24.5%	625.7	691.6	-9.5%
Data communications services	8.1	22.8	-64.4%	35.9	34.0	5.7%
Internet	-2.0	-7.3	72.6%	-6.0	-21.4	72.0%
Mobile communications services	204.5	-	-	204.5	-	-
Intersegmental eliminations & other	-0.1	0.2	-	-0.3	0.1	-
<b>Consolidated EBITDA</b>	<b>416.4</b>	<b>288.5</b>	<b>44.3%</b>	<b>859.8</b>	<b>704.3</b>	<b>22.1%</b>
Mobile communications services	0.0	170.3	-	351.4	460.6	-23.7%
Intersegmental eliminations & other	0.0	0.3	-	-0.3	0.3	-
<b>Total managed EBITDA</b>	<b>416.4</b>	<b>459.1</b>	<b>-9.3%</b>	<b>1,210.9</b>	<b>1,165.2</b>	<b>3.9%</b>
<b>Consolidated EBITDA excluding idle workforce costs</b>	<b>416.4</b>	<b>288.5</b>	<b>44.3%</b>	<b>859.8</b>	<b>704.3</b>	<b>22.1%</b>
Costs for idle workforce	-3.0	-19.1	84.3%	-21.9	-38.2	42.7%
<b>Consolidated EBITDA</b>	<b>413.4</b>	<b>269.4</b>	<b>53.5%</b>	<b>837.9</b>	<b>666.1</b>	<b>25.8%</b>

# EBIT by Segment - Excluding Idle Workforce Costs

(EUR million)	3Q 02	3Q 01	% change	1-9M 02	1-9M 01	% change
Fixed line services	19.4	73.3	-73.5%	43.0	82.4	-47.8%
Data communications services	-2.8	13.8	-	7.4	9.4	-21.3%
Internet	-4.7	-9.2	48.9%	-13.4	-28.2	52.5%
Mobile communications services	130.5	-	-	130.5	-	-
Intersegmental eliminations & other	0.0	-11.8	-	0.0	-30.6	-
<b>Consolidated EBIT</b>	<b>142.4</b>	<b>66.1</b>	<b>115.4%</b>	<b>167.5</b>	<b>30.0</b>	<b>458.3%</b>
Mobile communications services	0.0	102.3	-	218.2	268.6	-18.8%
Intersegmental eliminations & other	0.0	0.3	-	-0.2	0.2	-
<b>Total managed EBIT</b>	<b>142.4</b>	<b>168.7</b>	<b>-15.6%</b>	<b>385.5</b>	<b>298.8</b>	<b>29.0%</b>
<b>Consolidated EBIT</b>						
<b>excluding idle workforce costs</b>	<b>142.4</b>	<b>66.1</b>	<b>115.4%</b>	<b>167.5</b>	<b>30.0</b>	<b>458.3%</b>
Costs for idle workforce	-3.0	-19.1	84.3%	-21.9	-38.2	42.7%
<b>Consolidated EBIT</b>	<b>139.4</b>	<b>47.0</b>	<b>-196.6%</b>	<b>145.6</b>	<b>-8.2</b>	<b>-</b>

# Capital Expenditures\*

(EUR million)	1-9M 2002	1-9M 2001	% change
Fixed Line	154.0	212.6	-27.6%
Data Communications	12.6	24.0	-47.5%
Internet	8.7	13.6	-36.0%
Mobile Communications	195.6	202.6	-3.5%
<b>Telekom Austria Group</b>	<b>370.9</b>	<b>452.8</b>	<b>-18.1%</b>
Mobilkom Austria	135.5	132.6	2.2%
VIPnet	43.2	63.2	-31.6%
Si.mobil	16.6	6.6	151.5%
Mobilkom Liechtenstein	0.3	0.2	50.0%

\* Additions to property, plant & equipment

# Net Debt - Telekom Austria Group

(EUR million)	Sep. 30, 02	Dec. 31, 01
Long-term debt	2,375.1	2,005.2
Short-term debt	1,186.4	978.1
- Cross border lease, included in short-term debt	-113.0	-87.5
+ Capital lease obligations	8.7	7.5
+ Related parties	-	-
- Intercompany accounts	-0.6	-286.5
Cash and cash equivalents and short-term investments	-66.5	-34.9
Financial instruments, included in other assets	-52.0	-47.9
<b>Net debt Telekom Austria</b>	<b>3,338.1*</b>	<b>2,534.0</b>
Long-term debt	-	668.0
Short-term debt	-	37.2
- Cross border lease, included in short-term debt	-	-23.7
+ Capital lease obligations	-	7.0
Intercompany accounts with Telekom Austria	-	68.5
Cash and cash equivalents and short-term investments	-	-8.9
<b>Net debt Mobilkom Austria</b>	<b>-</b>	<b>748.1</b>
<b>Net debt of Telekom Austria Group</b>	<b>3,338.1</b>	<b>3,282.1</b>
Shareholders' equity	2,613.5	2,500.4
<b>Net debt/equity</b>	<b>127.7%</b>	<b>131.3%</b>

\* including Mobilkom Austria