

Results for the First Half and Second Quarter 2013

Vienna, 12 August 2013



Cautionary Statement

“This document contains forward-looking statements. These forward-looking statements are usually accompanied by words such as “believe”, “intend”, “anticipate”, “plan”, “expect” and similar expressions. Actual events may differ materially from those anticipated in these forward-looking statements as a result of a number of factors. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Neither Telekom Austria nor any other person accepts any liability for any such forward-looking statements. Telekom Austria will not update these forward-looking statements, whether due to changed factual circumstances, changes in assumptions or expectations. This report does not constitute a recommendation or invitation to purchase or sell securities of Telekom Austria.”



Agenda

- > Operational and Financial Highlights for the First Half 2013
- > Key Financial Developments in the Second Quarter 2013
- > Focus Points
- > Outlook for the Full Year 2013
- > Appendix

Operational and Financial Highlights for the First Half 2013

H1 2013: EUR 2.1 bn Revenues and EUR 0.7 bn EBITDA Comparable in Line With Expectations

- > Group revenues decline by 1.2% year-on-year driven by regulatory burden, fierce competition and macroeconomic headwinds in CEE
- > EUR 75.5 mn Group gross cost savings help mitigate higher upfront costs for customer acquisition, retention and marketing activities and limit EBITDA comparable decline to 8.1%
- > Austria: Launch of new A1 and bob tariffs reflects high-value focus; higher subsidies squeeze EBITDA comparable margin to 29.4%
- > Bulgaria: Two-thirds of revenues decline caused by MTR cuts while price pressure continues amidst political woes
- > Croatia: Cost savings initiatives and one-time effects lead to a rise in EBITDA comparable margin
- > Continued revenue and EBITDA comparable growth in Belarus and in the Additional Markets segment
- > 2013 Group guidance refined: Revenues of approx. EUR 4.1 bn reiterated and CAPEX* outlook refined to EUR 650-700 mn

* Does not include investments for licenses and spectrum and acquisitions



Key Financial Developments in the Second Quarter 2013

Q2 2013: Higher Net Income Driven by Lower D&A and Improved Financial Result

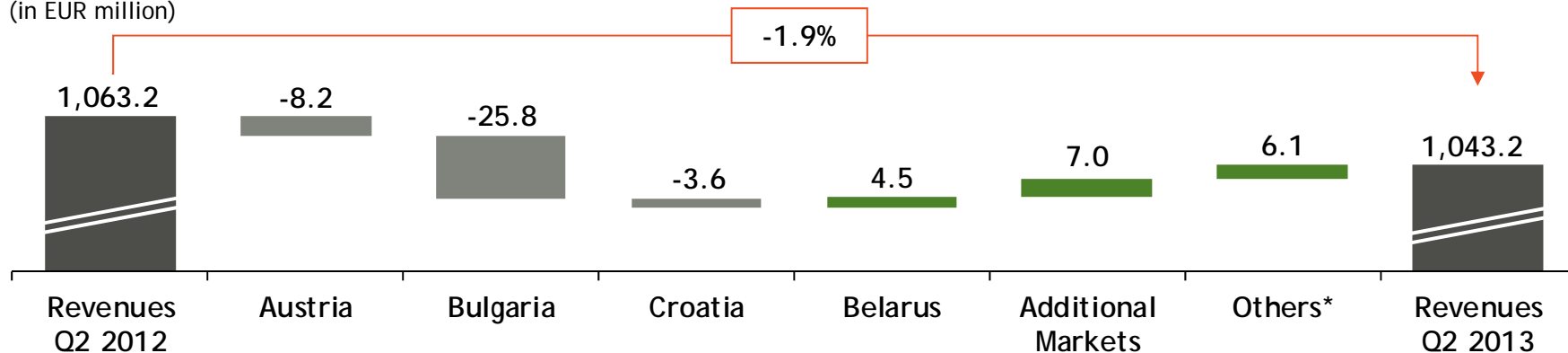
(in EUR million)	Q2 2013	Q2 2012	% change	
Revenues	1,043.2	1,063.2	-1.9%	> High-value focus resulting in increased handsets revenues limits revenue decline to 1.9%
EBITDA comparable*	330.3	364.8	-9.5%	> Continued growth in Belarus and in the Additional Markets segment
EBITDA comparable margin*	31.7%	34.3%		
Restructuring	-4.9	-6.6	n.m.	> Negative regulatory impact of EUR 26.3 mn on revenues and of EUR 17.1 mn on EBITDA comp.
Impairment and reversal of impairment	0.0	0.0	n.a.	
Depreciation & amortization	-219.9	-259.0	n.m.	> Negative FX effects: EUR 13.7 mn on revenues, EUR 6.8 mn on EBITDA comparable
Operating income	105.5	99.1	6.4%	> Higher subsidies and marketing costs drive 2.7 pp EBITDA comparable margin decline
Financial result	-42.8	-55.1	n.m.	> Restructuring charge includes 68 FTEs addressed in Austria as well as positive servicekom effects
Income before income taxes	62.7	44.0	42.5%	> Completed amortisation of the acquired mobile customer base in Bulgaria in 2012 lowers D&A charges
Income tax expense	-10.2	-9.9	n.m.	> Lower interest-bearing debt and lower interest rate applicable to restructuring provisions help the financial result
Net income / Net loss	52.5	34.0	54.2%	

* Excluding effects from restructuring and impairment tests

Smartphone Trends and Growth in Belarus and Additional Markets Limit Revenue Decline to 1.9%

Quarterly Revenue Development

(in EUR million)



Segment Austria

- > Price pressure causes 4% decline in monthly fee and traffic revenues
- > EUR 5.9 mn negative regulatory effects from roaming
- > 82% increase in equipment revenues and EUR 11.0 mn contribution from YESSS! limit revenue decline to 1.2%
- > 14.0% ARPU decline due to lower prices, regulation and YESSS! acquisition
- > Convergence as well as internet and TV upselling partly compensate effects of voice loss on ARPL (-2.1%)

International Segments

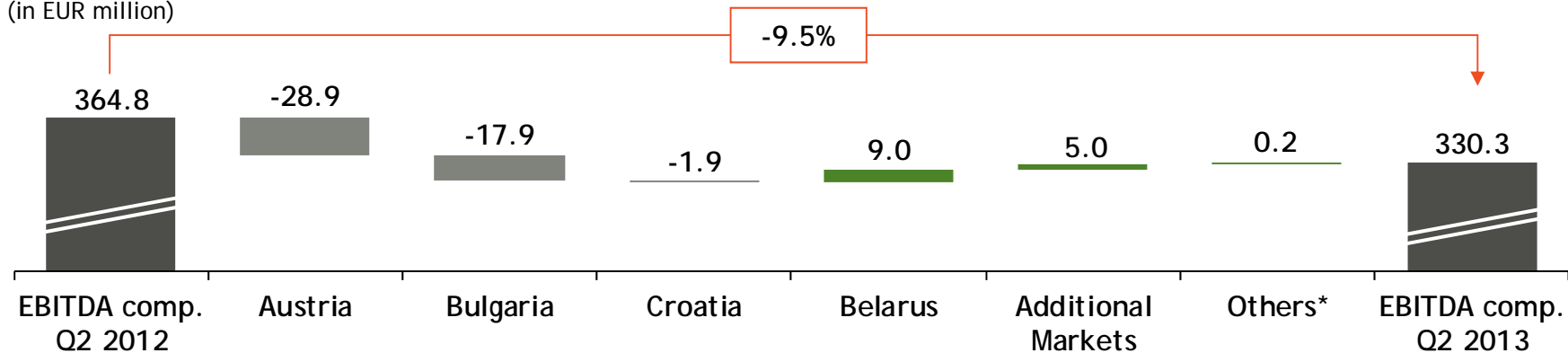
- > Bulgaria: regulation drives 73% of revenue decline in addition to political woes and price pressure
- > Croatia: strong fixed-line and equipment revenues lessen effects of price pressure and roaming cuts
- > Belarus: Strong smartphone demand drives subscriber growth; as inflation remains low
- > Additional Markets: 6.7% growth despite regulation-driven declines in Slovenia

* Corporate, Others & Eliminations

EUR 45.6 mn Gross Cost Savings Help Mitigate Revenue Pressure on EBITDA Comparable

Quarterly EBITDA Comparable Development

(in EUR million)



Segment Austria

- > Focus on high-value customers increases subscriber acquisition cost by 92.8% and subscriber retention cost by 49.9% as well as marketing costs by 33.1%
- > EUR 4.5 mn negative regulatory effects
- > Gross OPEX savings in the amount of EUR 32 mn focused on IT, network and customer service

International Segments

- > Bulgaria: EUR 8.5 mn lower OPEX driven by headcount reductions, cuts in marketing costs and lower bad debt expenses
- > Croatia: Lower employee expenses help to offset higher material expenses and increased content costs
- > Belarus: Costs savings and change in VAT-regime help to improve margin; negative FX effect of EUR 6.8 mn resulting from prior-year decline

* Corporate, Others & Eliminations

Lower Working Capital Needs and CAPEX Efficiency Support 17.8% Increase in Free Cash Flow

(in EUR million)	Q2 2013	Q2 2012	% change	1-6 M 2013	1-6 M 2012	% change
Gross cash flow	299.4	304.1	-1.6%	596.5	631.0	-5.5%
Change in working capital	2.9	-21.3	n.m.	-102.5	-155.7	n.m.
Ordinary capital expenditures	-176.4	-185.1	n.m.	-325.4	-330.9	n.m.
Proceeds from sale of equipment	2.7	0.8	250.2%	3.8	2.1	80.0%
Free cash flow	128.6	98.4	30.6%	172.5	146.5	17.8%
Free cash flow per share	0.29	0.22	30.6%	0.39	0.33	17.8%

Year-to-Date Analysis

- > Cash requirements for working capital during first half 2013 driven by
 - > higher levels of inventories due to trend towards smartphones
 - > increase in accounts receivables and prepaid expenses
 - > lower level of accounts payable after higher CAPEX at year-end 2012
 - > payment for restructuring
- > CAPEX remained almost stable as savings in the Bulgarian segment compensated for the increase in the Austrian segment caused by EUR 37.0 mn spent on the acquisition of intellectual property rights and frequencies as well as collocation rights for base stations from Orange Austria

Focus Points

Rumoured Draft of EU Single Market Proposal* - Overview

Roaming

- > Roaming alliances concept to substitute Roaming III decoupling
- > New glide paths - reduced wholesale rates and elimination of inbound retail roaming charges

International calls

- > Abolition of international call charges within the EU

End-user protection

- > Non-discrimination and transparency policy
- > New rules for switching and contract termination
- > Net neutrality rules

EU passport

- > Right to provide communication services in all member states

Access Enabling

- > Harmonisation of spectrum allocation procedures and time frames
- > Definition of virtual access products


* Source: The Financial Times newspaper, 10 July 2013




Croatia: Significant Regulatory Impact on H2 2013 Resulting From EU Accession Included in Outlook



Mobile Termination Rates*

01.07 - 31.12.2012	EURc	4.00	 <p>-35% 2H 13 vs. 2H 12</p>
01.07 - 31.12.2013	EURc	2.61	

New Roaming Rates (Retail)

Data	EURc	45	 <p>Average -80% 2H 13 vs. 2H 12</p>
Calls made	EURc	24	
Calls received	EURc	7	
SMS	EURc	8	

Vipnet Strategy:

- > Implementation of add-on options and tariff combinations to foster volume growth
- > Special focus on data growth
- > Increased importance of convergence and new business areas to diversify away from revenue streams negatively impacted by EU regulation

Negative impact on revenues included in outlook for FY 2013

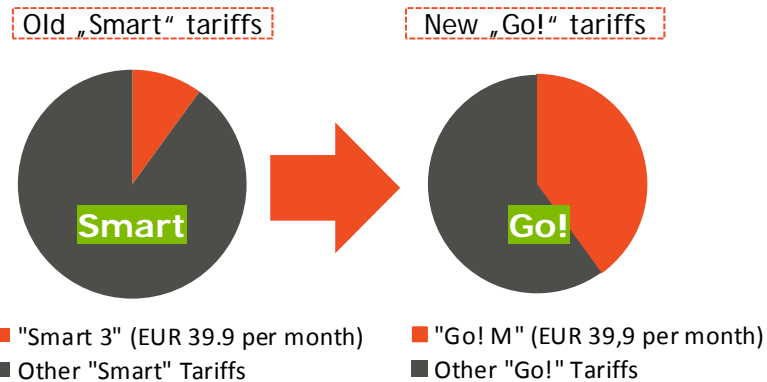
* Entire glide path can be found in Appendix 2 (Regulatory Topics)



Austria: Early Indicators Show Success of High Value Strategy

New Customer

High-Value Tariff Share



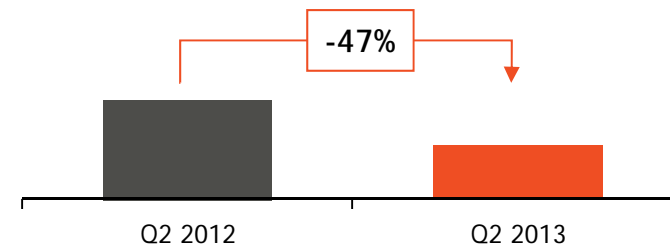
- > April 2013: New "Go!" tariffs replaced "Smart" tariffs
- > New "Go!" tariffs facilitate improved data monetarisation
- > Increased SAC's (+92.8% y-o-y) driven by higher number of gross adds and change in portfolio-mix
- > Kombinieren&Sparen supports upselling to higher value tariffs

* A1 high value tariffs

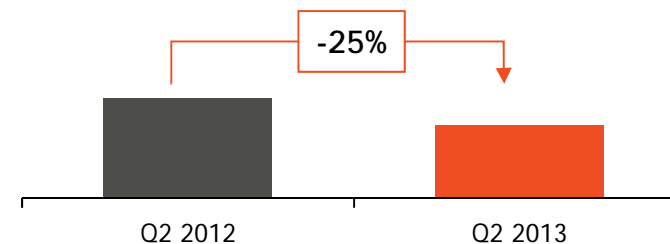
Results for the First Half and Second Quarter 2013

Retention

47% lower tariff migration*



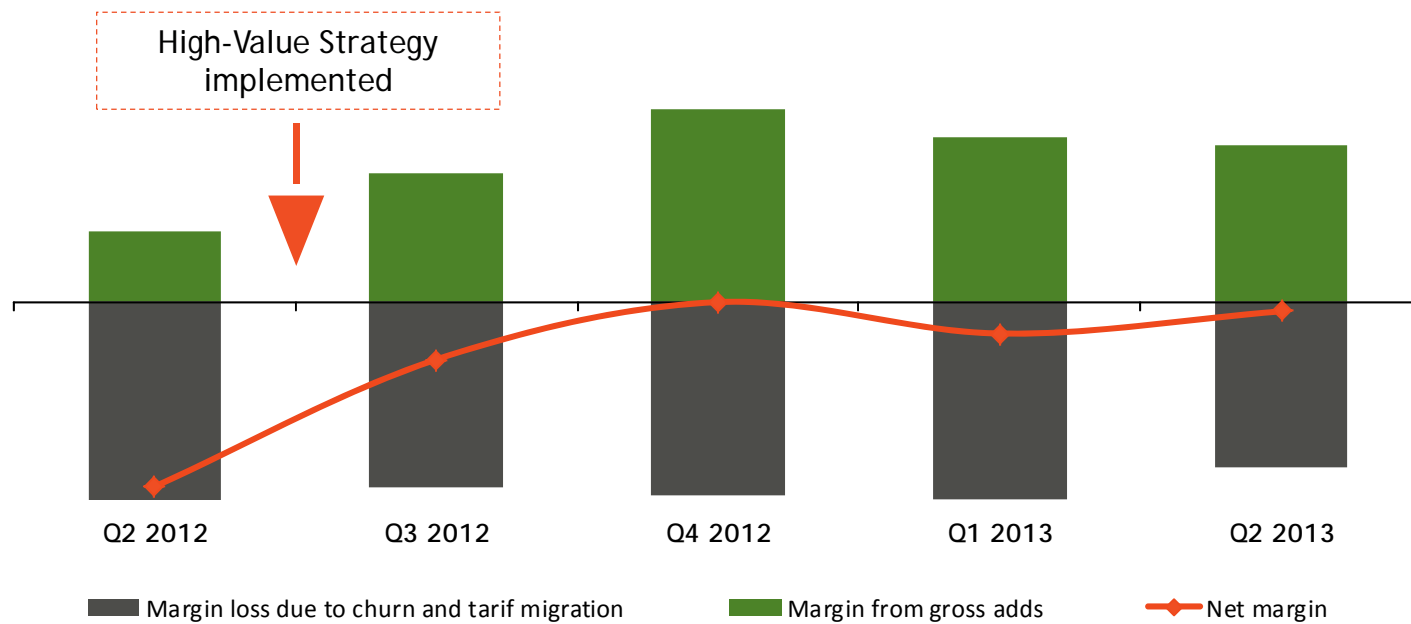
25% lower churn*



Austria: Lower Churn/Tariff Migration and Selective Customer Acquisition Lead to Margin Improvement

Sales & Customer Margin* Development - A1 Tariffs

(in EUR million)



* Sales & Customer margin: ARPU-relevant revenues less direct costs and SAC/SRC



Outlook for the Full Year 2013

Guidance Revision for CAPEX Based on Strong Focus on Investment Efficiency

Financial Outlook for 2013

On a constant currency basis for all markets as well as before any effects of hyperinflation accounting for the Belarusian segment

	As of 12 August 2013	Previous Guidance
Revenues	approx. EUR 4.1 bn	approx. EUR 4.1 bn
CAPEX*	EUR 650 - 700 mn	approx. EUR 700 mn
Proposed Dividend	EUR 0.05	EUR 0.05


* Does not include investments for licenses and spectrum and acquisitions



Appendix 1

Telekom Austria Group is a Leading Telecom Provider in Fixed and Mobile Markets

as of 30 June 2013
(in '000, in %)

Austria* 

Mobile:

- > Market share: 42.5% (Q2 2012: 38.5%)
- > Subscriber base: 5,790 (Q2 2012: 5,120)

Fixed Line:

- > Access Lines: 2,274 (Q2 2012: 2,288)

Croatia 

Mobile:

- > Market share: 37.7% (Q2 2012: 38.6%)
- > Subscriber base: 1,902 (Q2 2012: 1,977)

Fixed Line:

- > Access Lines: 179 (Q2 2012: 155)

Liechtenstein 

Mobile:

- > Market share: 16.0% (Q2 2012: 15.9%)
- > Subscriber base: 6 (Q2 2012: 6)

Slovenia 

Mobile:

- > Market share: 29.9% (Q2 2012: 29.9%)
- > Subscriber base: 672 (Q2 2012: 646)



Republic of Serbia 


Mobile:

- > Market share: 20.6% (Q2 2012: 16.5%)
- > Subscriber base: 1,908 (Q2 2012: 1,687)

Belarus 

Mobile:

- > Market share: 43.7% (Q2 2012: 43.0%)
- > Subscriber base: 4,834 (Q2 2012: 4,679)

Bulgaria 

Mobile:

- > Market share: 45.3% (Q2 2012: 47.7%)
- > Subscriber base: 5,307 (Q2 2012: 5,532)

Fixed Line:

- > Access Lines: 162 (Q2 2012: 138)

Republic of Macedonia 

Mobile:

- > Market share: 28.0% (Q2 2012: 26.0%)
- > Subscriber base: 621 (Q2 2012: 601)

* As of Q1 2013 including YESSS!.

As of Q2 2013 the methodology for counting subscribers was changed. Previous quarters of 2012 and 2013 were adjusted retrospectively.



Telekom Austria Group - Revenue Breakdown

Revenue Split - Segment Austria (in EUR million)	Q2 2013	Q2 2012	% change
Monthly fee and traffic	457.6	476.5	-4.0%
Data and ICT solutions	53.0	50.9	4.0%
Wholesale (incl. Roaming)	36.3	38.0	-4.4%
Interconnection	70.7	81.4	-13.1%
Equipment	42.2	23.2	82.0%
Other revenues	5.6	3.6	55.8%
Total revenues - Segment Austria	665.4	673.6	-1.2%

Revenue Split - International Operations (in EUR million)	Q2 2013	Q2 2012	% change
Monthly fee and traffic	297.4	302.3	-1.6%
Data and ICT solutions	0.1	0.0	n.m.
Wholesale (incl. Roaming)	8.0	10.5	-24.4%
Interconnection	48.5	63.5	-23.6%
Equipment	33.5	29.0	15.7%
Other revenues	2.9	3.2	-8.0%
Total revenues - int. Operations	390.5	408.6	-4.4%

Telekom Austria Group - Expense Breakdown

Operating Expense - Segment Austria (in EUR million)	Q2 2013	Q2 2012	% change
Material expense	81.8	55.0	48.7%
Employee costs	174.0	167.6	3.8%
Interconnection	65.2	75.4	-13.6%
Maintenance and repairs	25.1	28.3	-11.5%
Services received	29.7	28.9	2.6%
Other support services*	34.0	34.3	-0.7%
Other*	87.7	88.5	-0.9%
Total OPEX - Segment Austria	497.4	478.0	4.1%

Operating Expense - International Operations (in EUR million)	Q2 2013	Q2 2012	% change
Material expense	42.6	39.6	7.7%
Employee costs	33.2	33.0	0.6%
Interconnection	50.8	54.4	-6.6%
Maintenance and repairs	16.0	16.2	-1.6%
Services received	27.3	27.6	-1.2%
Other support services*	4.7	4.7	0.3%
Other*	72.9	83.3	-12.5%
Total OPEX - int. Operations	247.3	258.7	-4.4%

* In 2012, the structure of other operating expenses was adjusted to take account of changes in internal reporting. Comparative amounts were adjusted accordingly.

Telekom Austria Group - Headcount Development

FTE (Average period)	Q2 2013	Q2 2012	% change
Austria	9,234	9,308	-0.8%
International	7,029	7,443	-5.6%
Telekom Austria Group*	16,418	16,908	-2.9%

FTE (End of period)	Q2 2013	Q2 2012	% change
Austria	9,225	9,300	-0.8%
International	6,975	7,340	-5.0%
Telekom Austria Group*	16,352	16,797	-2.6%

* Including corporate segment.

Telekom Austria Group - Capital Expenditures Split

Capital Expenditures (in EUR million)	Q2 2013	Q2 2012	% change
Segment Austria	122.4	121.2	0.9%
Segment Bulgaria	12.7	16.2	-21.4%
Segment Croatia	14.7	16.8	-12.9%
Segment Belarus	7.3	7.4	-0.6%
Segment Additional Markets	19.3	23.5	-17.8%
<i>Slovenia</i>	3.8	4.1	-8.5%
<i>Republic of Serbia</i>	14.1	17.6	-19.7%
<i>Republic of Macedonia</i>	1.4	1.7	-19.1%
<i>Liechtenstein</i>	0.0	0.1	n.a.
<i>Eliminations additional markets</i>	0.0	0.0	n.a.
Corporate, Others & Elimination	0.0	0.0	n.a.
Total capital expenditures	176.4	185.1	-4.7%
Thereof tangible	122.2	154.0	-20.7%
Thereof intangible	54.2	31.2	74.0%

Telekom Austria Group - Net Debt

Net debt (in EUR million)	30 June 2013	31 December 2012	% change
Long-term debt	2,785.5	2,832.0	-1.6%
Short-term borrowings	1,057.9	1,078.6	-1.9%
Cash and cash equivalents, short-term and long term investments, finance lease receivables	-986.9	-715.3	n.m.
<i>Cash and cash equivalents and short-term investments</i>	<i>-958.3</i>	<i>-685.9</i>	<i>n.m.</i>
<i>Long-term investments, finance lease receivables</i>	<i>-28.6</i>	<i>-29.5</i>	<i>n.m.</i>
Derivate financial instruments for hedging purposes	-13.2	53.6	n.m.
Net Debt* of Telekom Austria Group	2,843.4	3,248.9	-12.5%

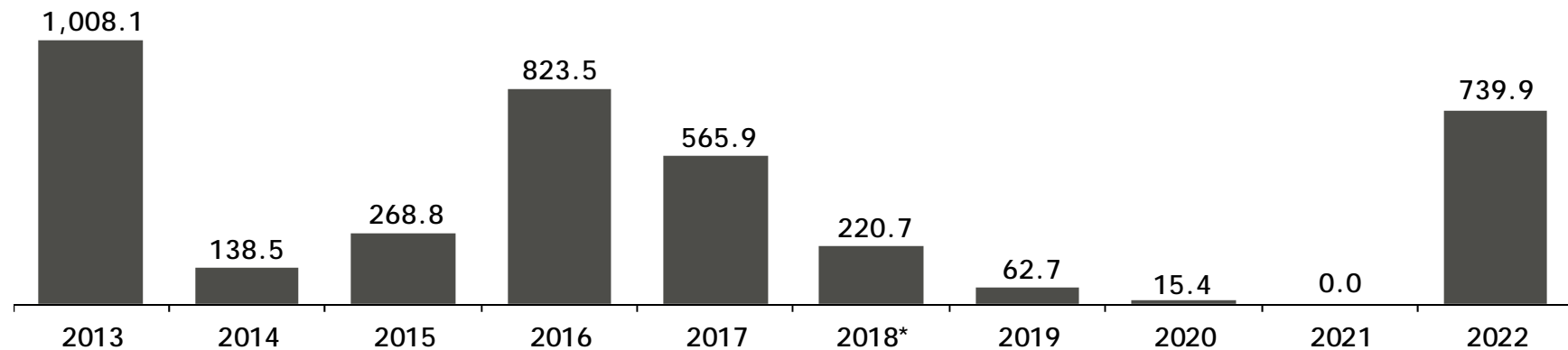
EUR 600 mn non-call 5 years hybrid bond treated as 100% equity under IFRS

* As of 30 June 2013 the purchase price not yet paid related to the acquisition of SOBS is included in short-term borrowings. The remaining performance based consideration related to the acquisition of SBT which was paid in Q1 2013 was included in short-term borrowings as of 31 December 2012.

Telekom Austria Group - Debt Maturity Profile

Debt Maturity Profile (including accrued interest)*

(in EUR million)



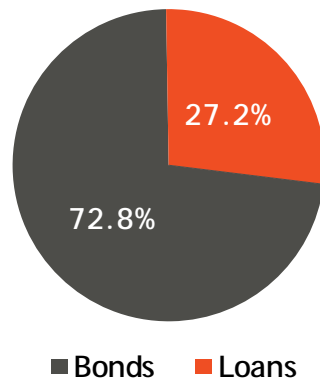
- > EUR 3,843.5 mn of short- and long-term borrowings as of 30 June 2013
- > Average cost of debt of approximately 4.2%
- > Cash and cash equivalents and short-term investments of EUR 958.3 mn

* EUR 600 mn non-call 5 years hybrid bond treated as 100% equity under IFRS

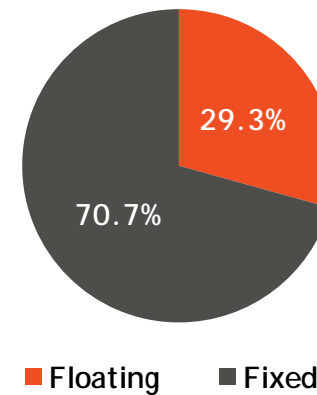


Telekom Austria Group - Debt Profile

Overview Debt Instruments



Fixed-Floating Mix



Lines of Credit

- > Undrawn committed credit lines amounting to EUR 1,060.0 mn
- > Average term to maturity of approx. 3.3 years

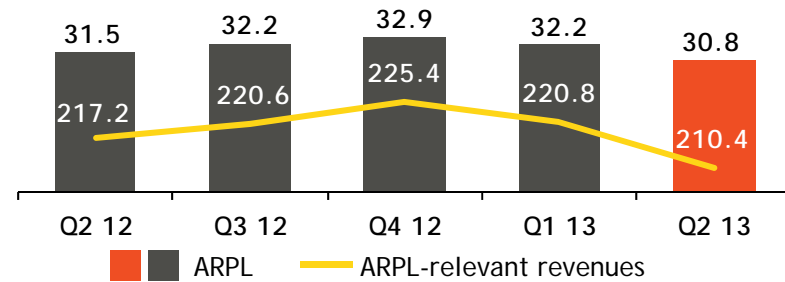
Ratings

- > S&P: BBB (stable outlook)
- > Moody's: Baa1 (negative outlook)

Segment Austria - Fixed Line Key Performance Indicators

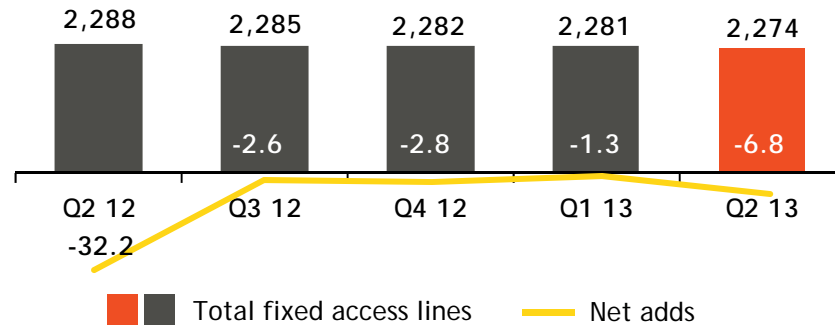
ARPL & ARPL-Relevant Revenues

(in EUR, in EUR million)



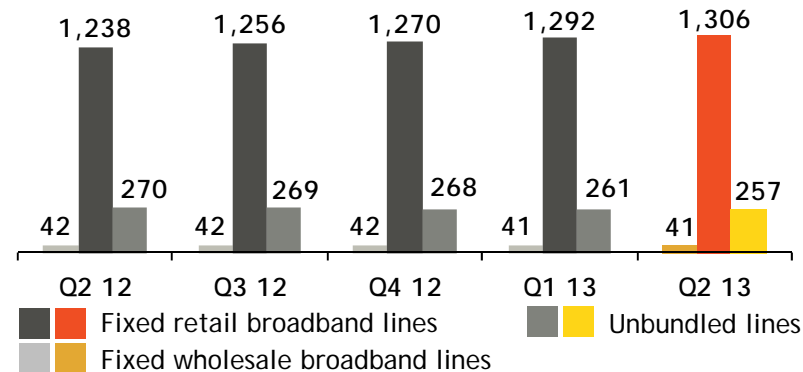
Total Fixed Access Lines & Net Adds

(in '000)



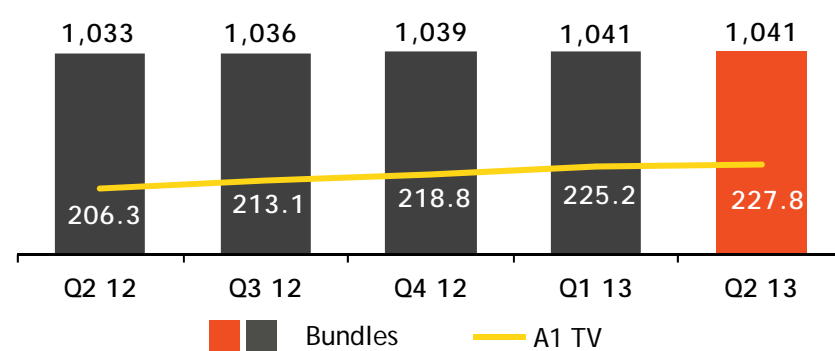
Fixed Broadband Access Lines

(in '000)



Bundle Subscriber Growth

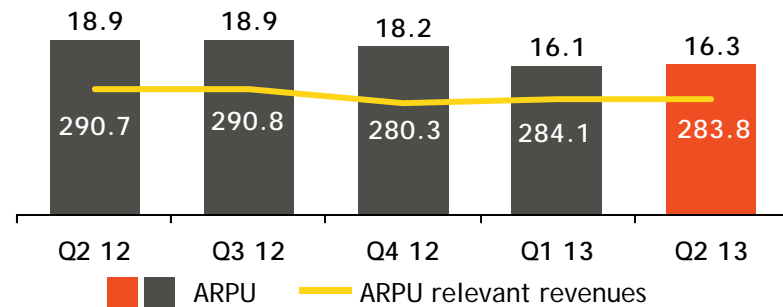
(in '000)



Segment Austria* - Mobile Key Performance Indicators

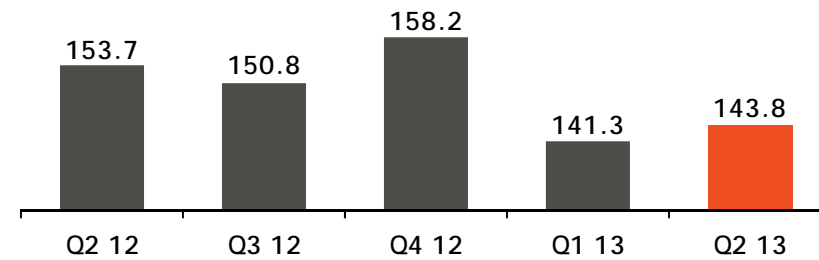
ARPU & ARPU-Relevant Revenues*

(in EUR)



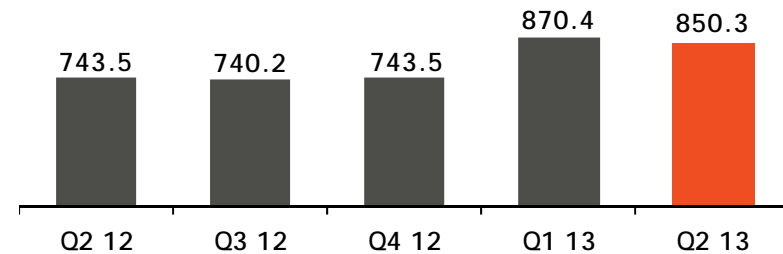
MoU per Subscriber*

(in min)



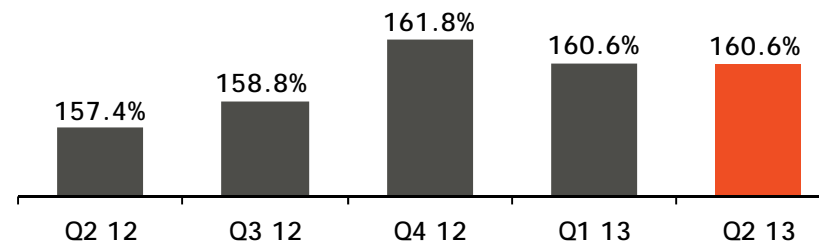
Mobile Broadband Customers*

(in '000)



Mobile Penetration*

(in %)



* As of Q1 2013 including YESSSI!

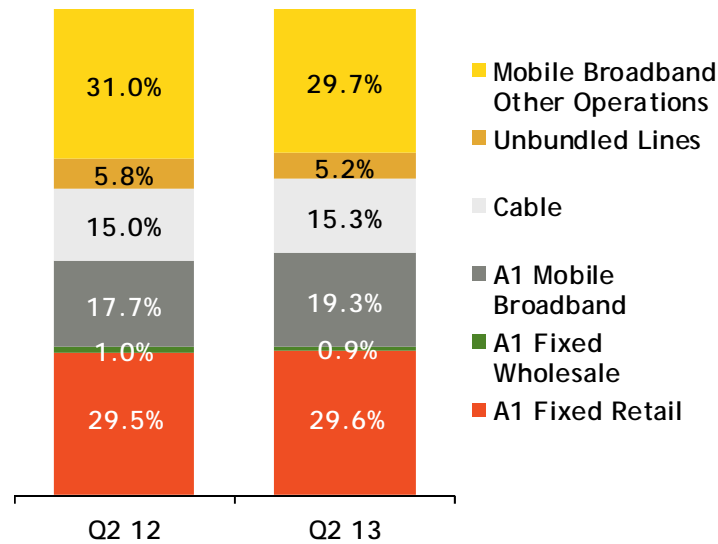
As of Q2 2013 the methodology for counting subscribers was changed. Previous quarters of 2012 and 2013 were adjusted retrospectively.



Segment Austria - Broadband Market Split

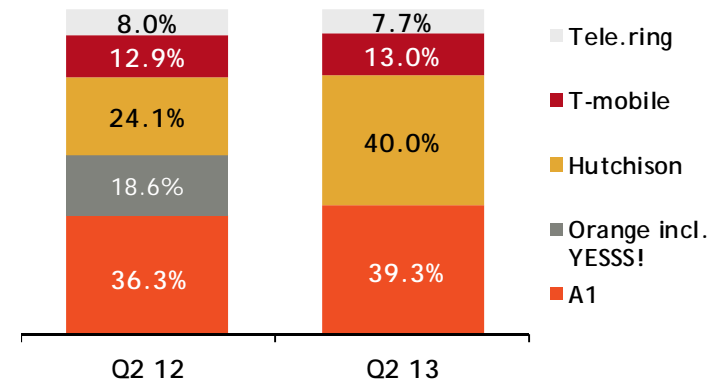
Market Share Total Broadband*

(in %)



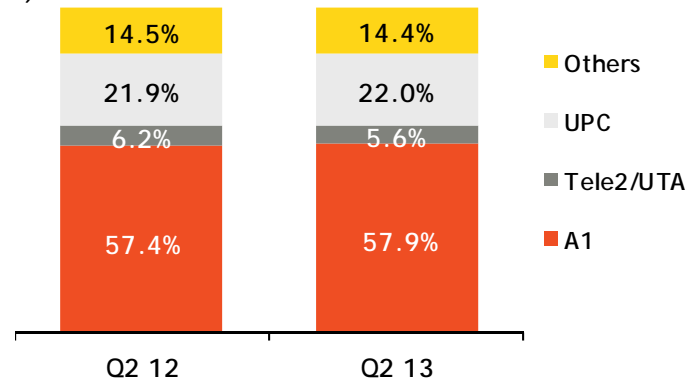
Market Share Mobile Broadband*

(in %)



Market Share Fixed-Line Broadband

(in %)



* As of Q1 2013 including YESSSI.

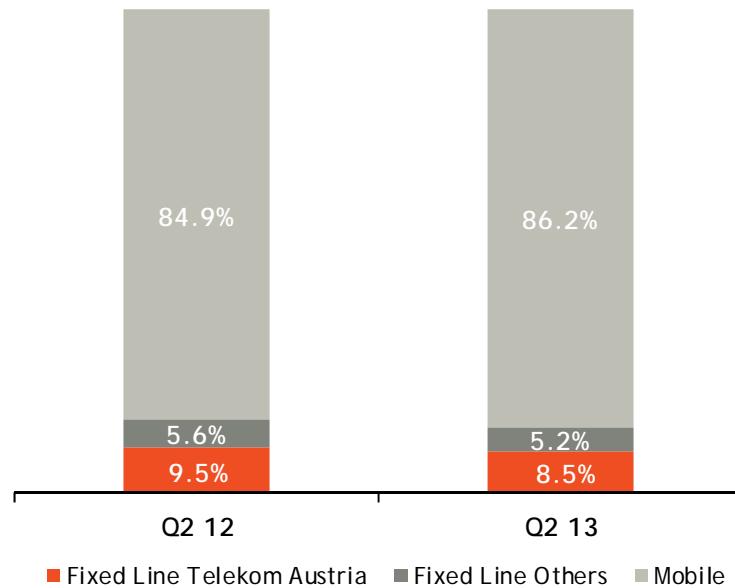
As of Q2 2013 the methodology for counting subscribers was changed. Previous quarters of 2012 and 2013 were adjusted retrospectively.



Segment Austria - Voice Market Split

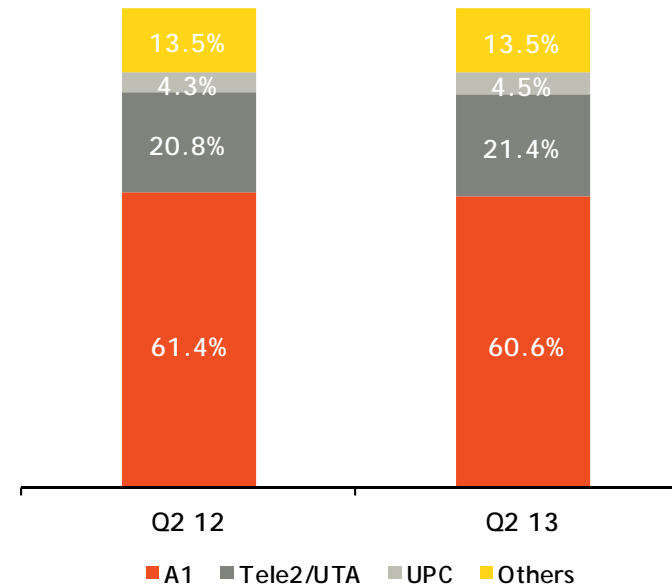
Market Share Total Minutes

(in %)



Market Share Fixed-Line Minutes

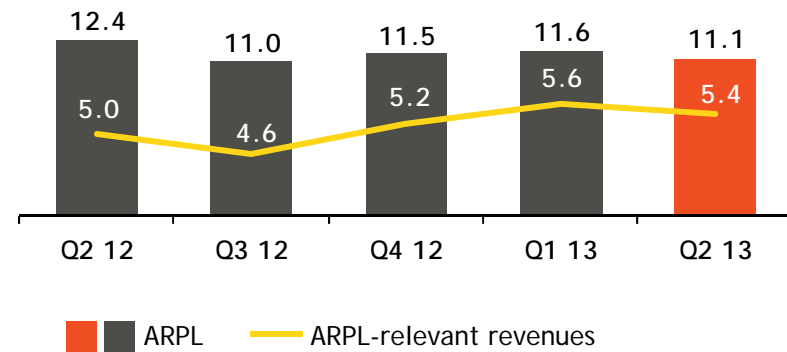
(in %)



Segment Bulgaria - Fixed-Line Key Performance Indicators

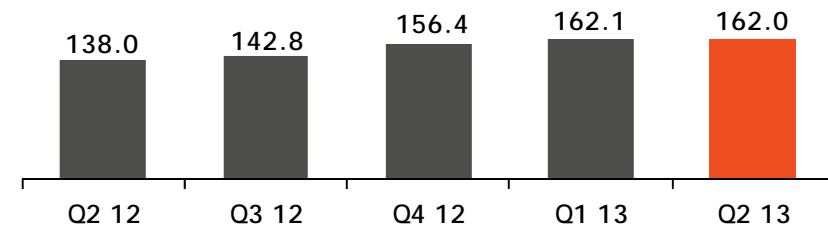
ARPL & ARPL-Relevant Revenues

(in EUR, in EUR million)



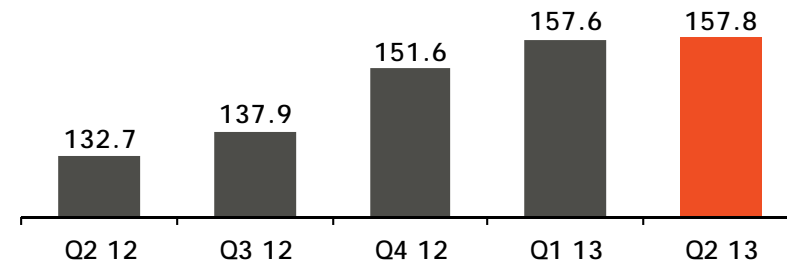
Total Fixed Access Lines

(in '000)



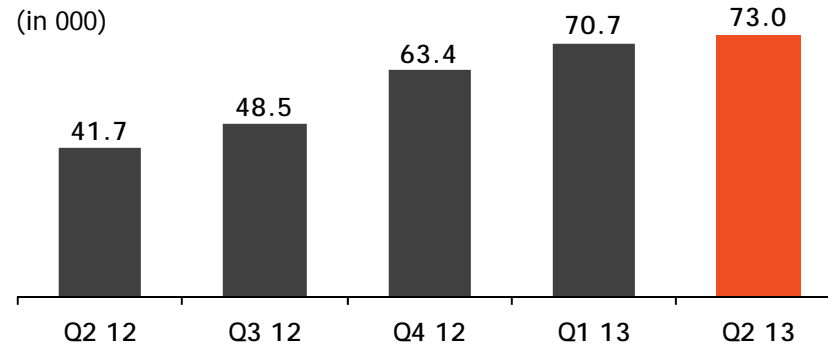
Fixed Broadband Retail Access Lines

(in '000)



TV Subscribers

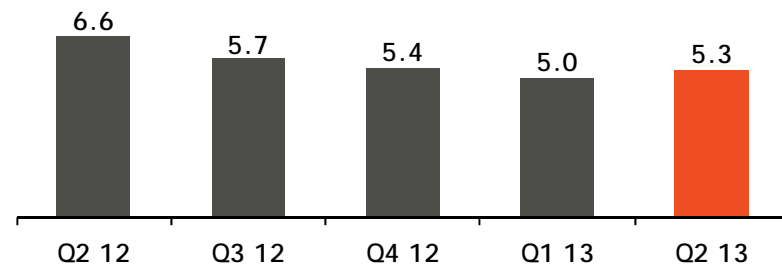
(in 000)



Segment Bulgaria - Mobile Key Performance Indicators

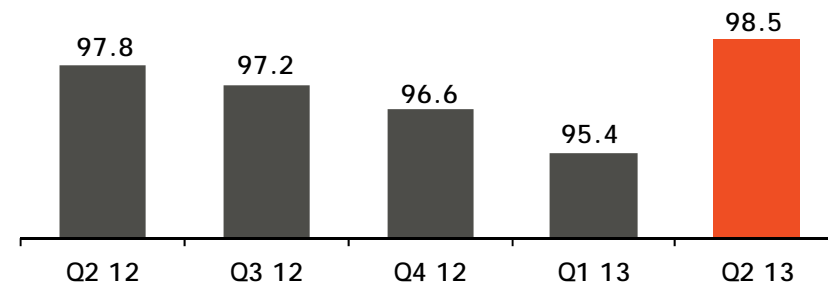
ARPU

(in EUR)



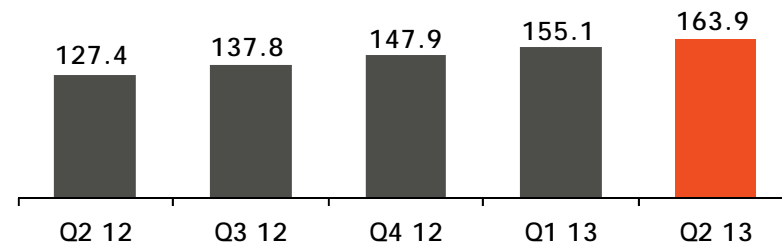
MoU per Subscriber

(in min)



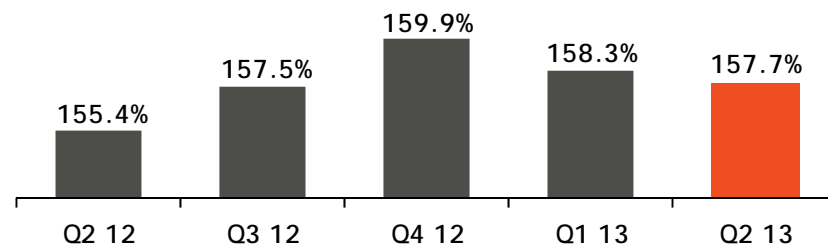
Mobile Broadband Customers*

(in '000)



Mobile Penetration

(in %)



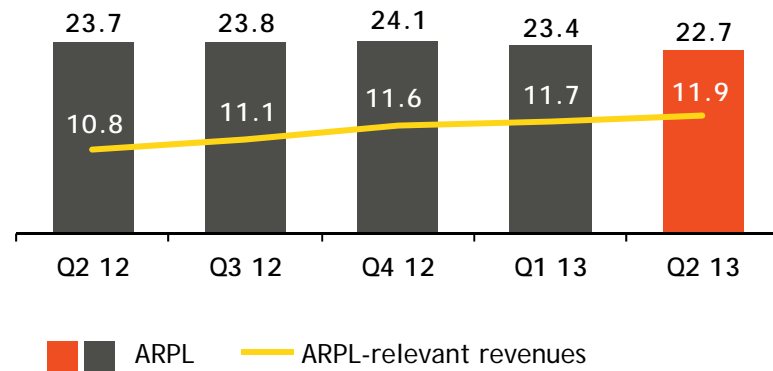
* As of the first quarter of 2013 the definition for the calculation of mobile broadband customers was changed to include solely data-only tariffs. Previous quarters were adjusted retrospectively.



Segment Croatia - Fixed-Line Key Performance Indicators

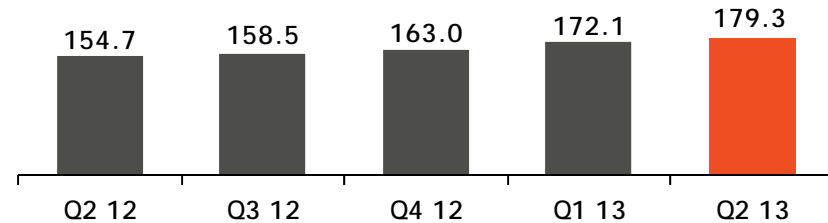
ARPL & ARPL-Relevant Revenues

(in EUR, in EUR million)



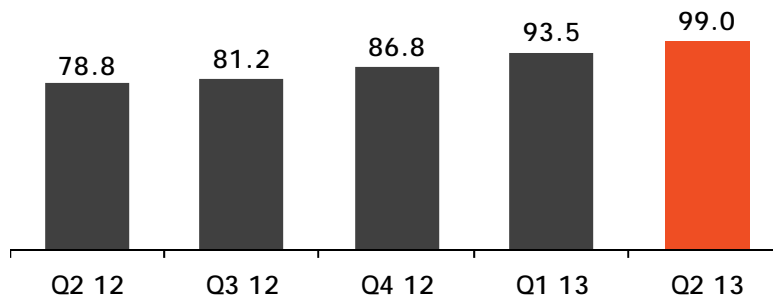
Total Fixed Access Lines

(in '000)



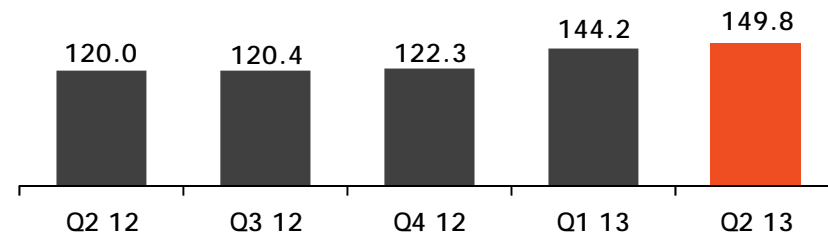
Fixed Broadband Retail Access Lines

(in '000)



TV Subscribers

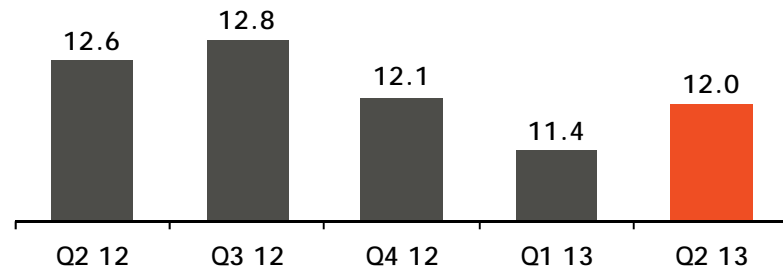
(in '000)



Segment Croatia - Mobile Key Performance Indicators

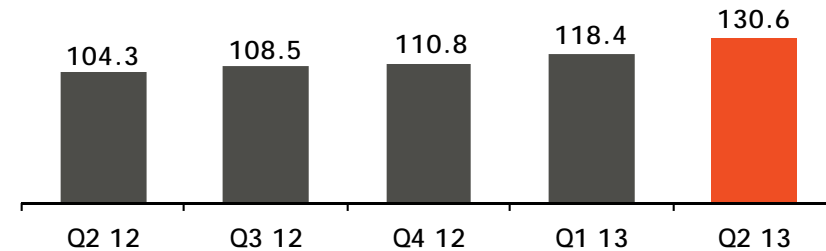
ARPU

(in EUR)



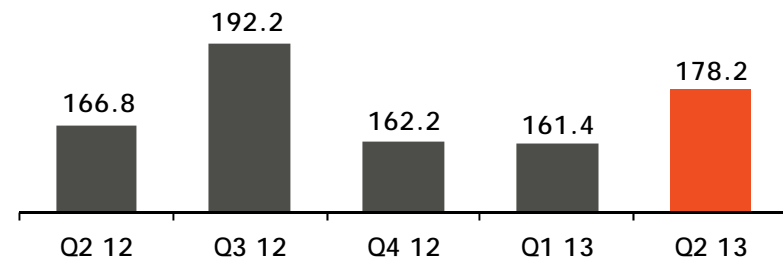
MoU per Subscriber

(in min)



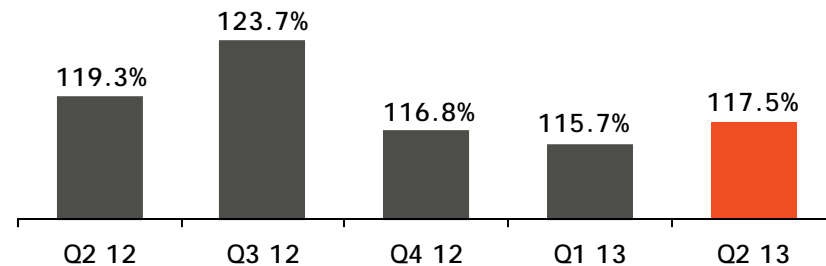
Mobile Broadband Customers*

(in '000)



Mobile Penetration

(in %)

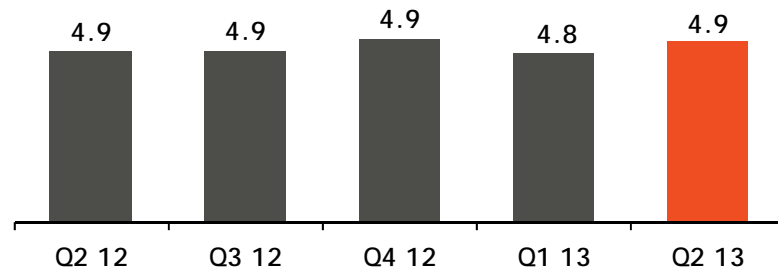


* As of Q1 2013 the definition for the calculation of mobile broadband customers was changed to exclude M2M customers. Previous quarters were adjusted retrospectively.

Segment Belarus – Mobile Key Performance Indicators

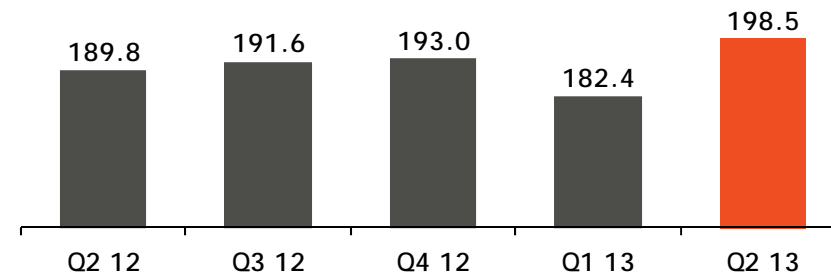
ARPU

(in EUR)



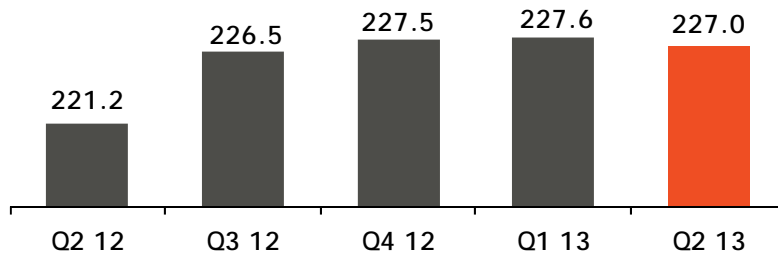
MoU per Subscriber

(in min)



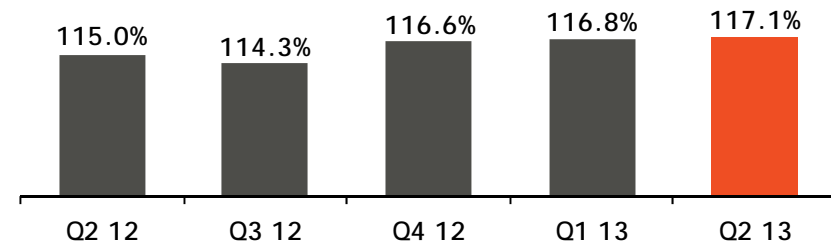
Mobile Broadband Customers*

(in '000)



Mobile Penetration

(in %)

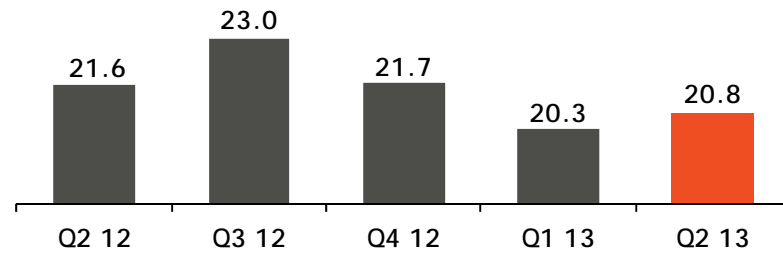


* As of the first quarter of 2013 the definition for the calculation of mobile broadband customers was changed to include solely data-only tariffs. Previous quarters were adjusted retrospectively.

Segment Additional Markets - Mobile Key Performance Indicators

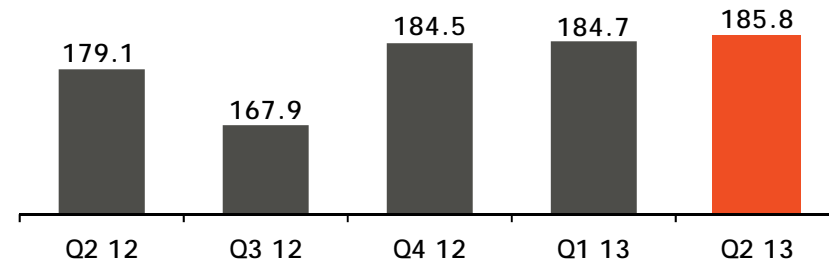
Slovenia - ARPU

(in EUR)



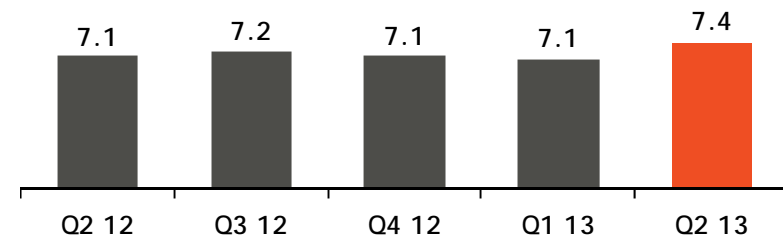
Slovenia - MoU per Subscriber

(in min)



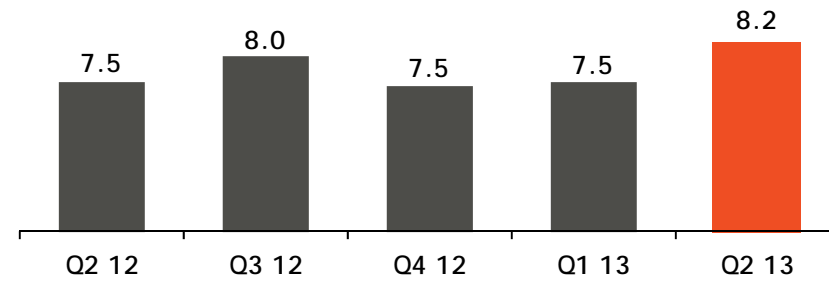
Republic of Serbia - ARPU

(in EUR)



Republic of Macedonia - ARPU

(in EUR)



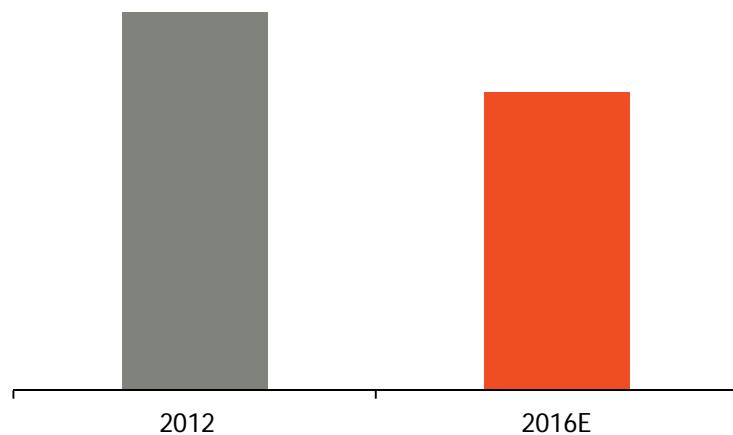
Appendix 2 – Regulatory Topics

Negative Impact from Regulation in 2013 - 2016

Telekom Austria Group Roaming Revenues

(in EUR million)

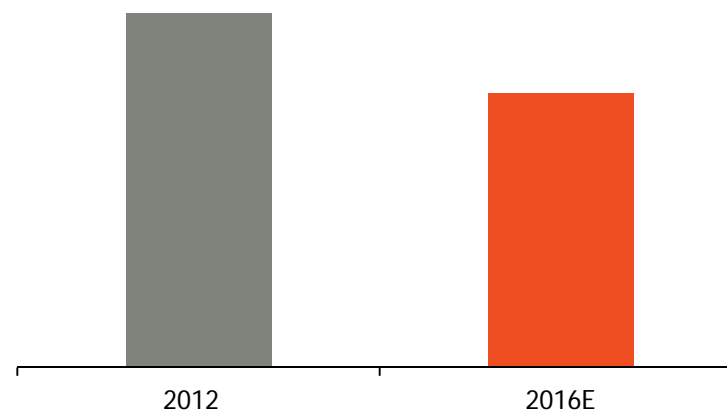
Approx. EUR -130 mn*



Telekom Austria Group Interconnection Revenues

(in EUR million)

Approx. EUR -160 mn**



Negative regulatory impact for 2013 is included in outlook for 2013

* Total roaming revenue effect in 2013 - 2016

** Total interconnection revenue effect in 2013 - 2016

Glide Path of Mobile Termination Rates

EU Pressure on National Regulatory Authorities to Further Decrease Rates

(in EURc)

	Jan 2012	Jun 2012	Jul 2012	Jan 2013	Jul 2013	Aug 2013	Sep 2013	Jan 2014
Austria	2.01	2.01	2.01	2.01	2.01	0.80*	0.80*	0.80*
Bulgaria	6.39	6.39	2.70	2.35	1.18	1.18	1.18	1.02
Croatia	4.00	4.00	4.00	2.61	2.61	2.61	2.61	1.70
Belarus	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Slovenia	3.81	3.81	3.52	3.24	3.24	1.05*	1.05*	1.05*
Serbia	4.68	4.68	4.68	4.20	4.20	4.20	4.20	3.72*
Macedonia	7.50	6.50	6.50	6.50	6.50	6.50	1.95	1.95

* Final decision pending.



EU Roaming Price Regulation

RETAIL (in EURc)	Before	July 2012	July 2013	July 2014
Data (per MB)	none	70	45	20
Voice-calls made (per minute)	35	29	24	19
Voice-calls received (per minute)	11	8	7	5
SMS (per SMS)	11	9	8	6

WHOLESALE (in EURc)	Before	July 2012	July 2013	July 2014
Data (per MB)	50	25	15	5
Voice (per minute)	18	14	10	5
SMS (per SMS)	4	3	2	2

Appendix 3 – Personnel Restructuring in Austria

Full Year Overview - Restructuring Charges and Provision vs. FTE

Overview Restructuring Charges

(in EUR million)

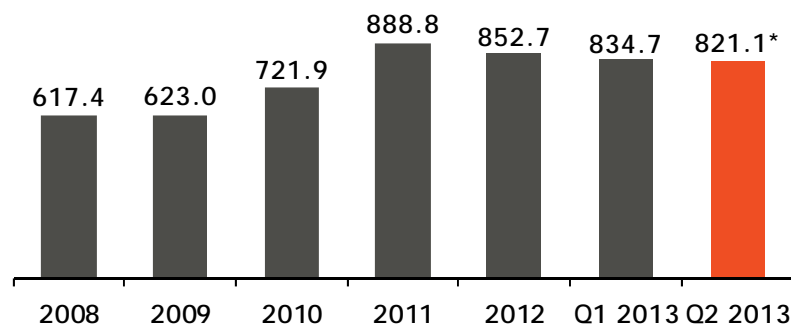
	2008	2009	2010	2011	2012	Q1 2013	Q2 2013
FTE effect	632.1	-10.0	76.9	274.3	49.9	2.7	25.5
Servicekom	0.0	0.0	0.0	-40.6	-76.7	0.0	-20,6*
Interest rate adjustments	0.0	27.5	47.2	0.0	61.4	0.0	0.0
Total	632.1	17.5	124.1	233.7	34.7	2.7	4.9

FTEs Addressed

	2008	2009	2010	2011	2012	Q1 2013	Q2 2013
Transfer to government	0	0	158	106	44	7	2
Social plans	256	451	28	685	94	13	66
Staff released from work	968	-194	27	0	0	0	0
Total	1,224	257	213	791	138	20	68

Overview Restructuring Provision**

(in EUR million)



Provisioned FTEs

	2008	2009	2010	2011	2012	Q1 2013	Q2 2013
Transfer to government	0	0	158	264	308	315	317
Social plans	14	273	299	922	1,030	1,015	1,115
Staff released from work	968	789	763	649	510	502	433*
Total	982	1,062	1,220	1,835	1,848	1,832	1,865

* Impacted by 58 FTEs transferring from Staff released from work to Social plans through servicekom.

** Including liabilities for transfer of civil servants to government bodies since 2010.

Overview – Cash-Flow Impact of Restructuring

Overview Cash Flow Impact*

(in EUR million)

	Total cash-flow impact
2008	14.7
2009	62.0
2010	57.9
2011	93.4
2012	104.0
Q1 2013	26.3
Q2 2013	23.9

- > Total cash-flow impact comprises old and new programmes
- > Total expected cash-flow impact for 2013 of approximately EUR 100.0 mn

* Historical numbers have been restated since 2011 to fully reflect all payments from the transfer of civil servants to government bodies.