



3Q08 Czech Republic Mobile Forecast

Vodafone continues to receive Czech Republic's highest ARPU despite missing its 3G deadline





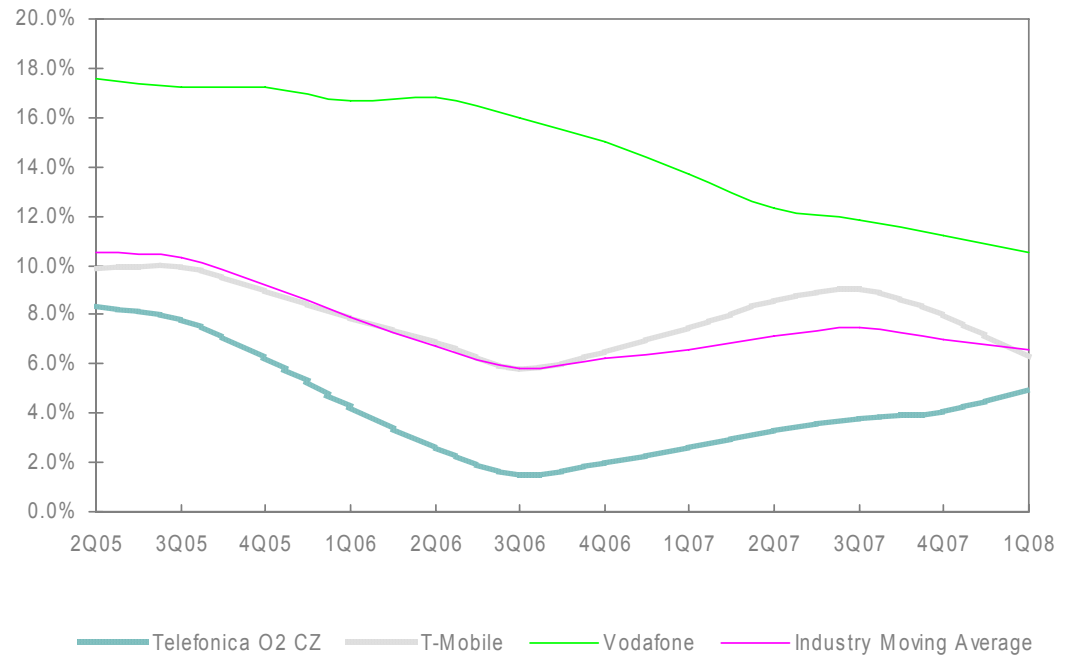
Subscriber growth decreasing

+6.6% moving average subscriber growth in Czech Republic from 1Q.2007 to 1Q.2008

SUBSCRIBER GROWTH RATES IN THE CZECH REPUBLIC DECREASING

- Operator-wide subscriber growth (YoY) continues its decline started in 4Q.2006.
 - Industry wide average (YoY) of 5.7% in 1Q.2008, down from 7.5% in 1Q.2007.
- Vodafone still the leader in subscriber growth in the Czech Republic with a 9% rate from 1Q.2007 to 1Q.2008.
- Telefonica O2 CZ and T-Mobile continue to move in opposite directions.
 - Telefonica O2 CZ had a subscriber growth rate (YoY) of 6.6% in 1Q.2008 compared to T-Mobile's 3.2%.

Chart 1: Subscriber Growth (2Q05 – 1Q08), %



* Data shows 4-quarter Moving Averages

Source: IEMR



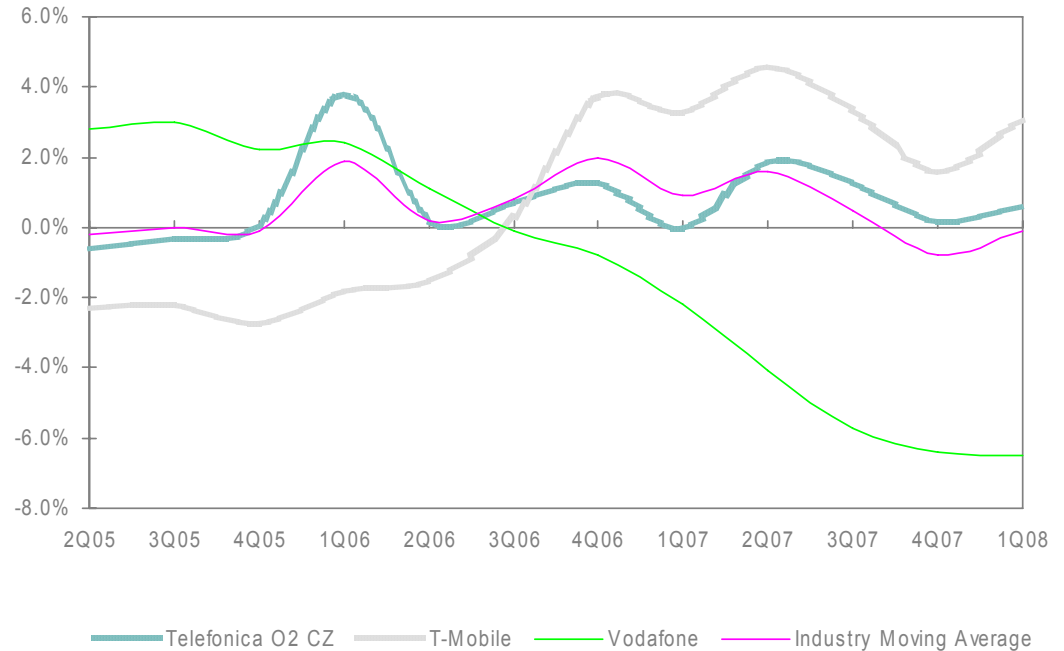
ARPU growth rate increasing

-0.1% operator-wide moving average from 1Q.2007 to 1Q.2008

ARPU GROWTH RATE INCREASING OVERALL

- Increasing trend in ARPU growth rates continues over the last four quarters.
 - The industry moving average rose to -0.1% over the last four quarters.
- Vodafone's ARPU growth (YoY), while still in negative territory, rose to -5.2% in 1Q.2008.
- Telefonica O2 CZ and T-Mobile have seen their ARPU growth (YoY) improve, 2.6% and 4.7% respectively, in 1Q.2008.
 - T-Mobile still has the highest ARPU growth among Czech Republic's mobile operators.

Chart 2: ARPU Growth (2Q05 – 1Q08), %



* Data shows 4-quarter Moving Averages

Source: IEMR



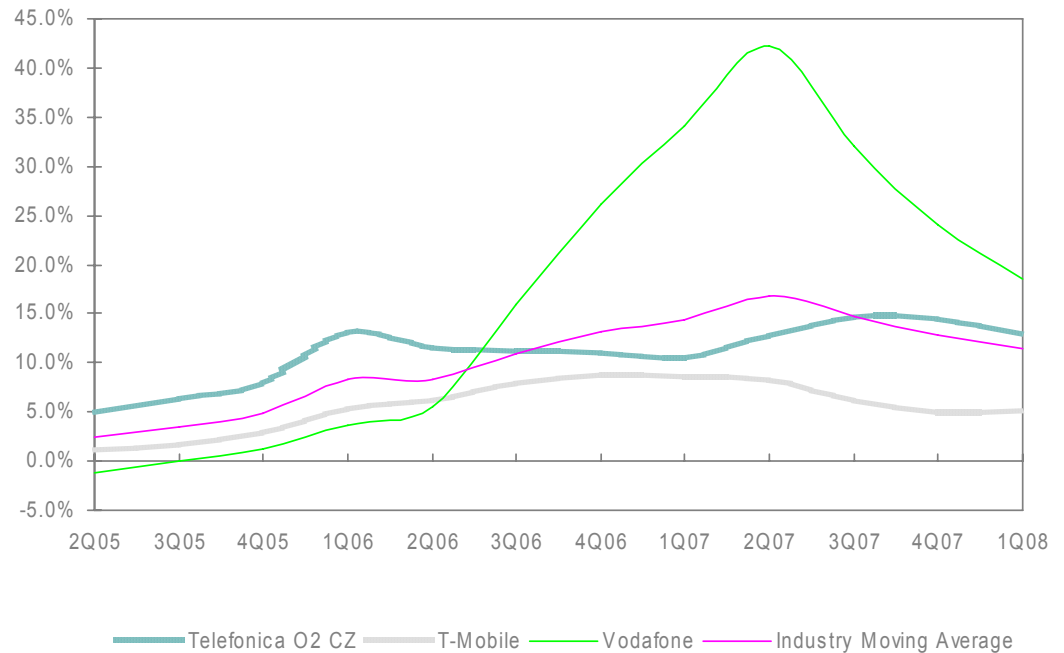
Minutes of Use per Subscriber increasing at decreasing rate

+11.4% industry-wide moving average last four quarters

MINUTES OF USE PER SUBSCRIBER ARE INCREASING

- The industry MOU/Sub growth (YoY) continues to increase, 10.2% from 1Q.2007 to 1Q.2008 compared to 7.8% from 3Q.2006 to 3Q.2007.
- Vodafone continues to lead Czech Republic's operators with its MOU/Sub growth (YoY) of 16.9% in 1Q.2008.
- Telefonica's MOU/Sub growth (YoY) is decreasing, 7.3% in 1Q.2008, falling from 13.5% in 1Q.2007.

Chart 3: MOU/Sub Growth (2Q05 – 1Q08), %



* Data shows 4-quarter Moving Averages

Source: IEMR



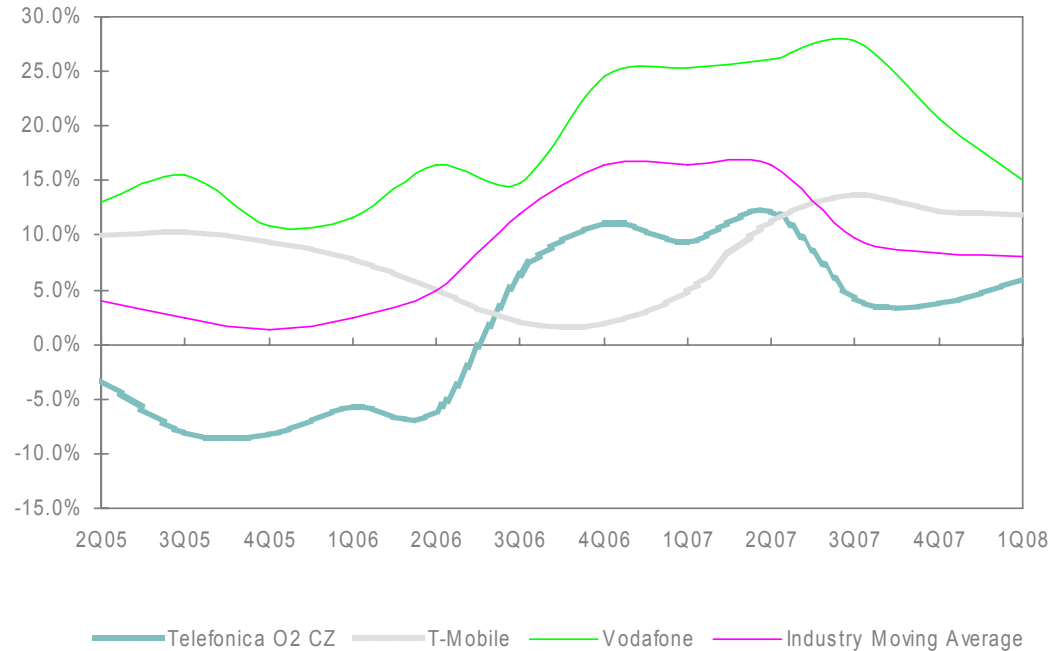
Operators seeing their EBITDA growth decrease

Industry moving average EBITDA growth was +8% over last four quarters

DECREASE OF EBITDA GROWTH IN THE CZECH REPUBLIC

- EBITDA growth in the Czech Republic continues its slide.
 - The industry wide, four quarter moving average, fell to 8% in 1Q.2008, down from 16.5% in 1Q.2007.
- Vodafone's EBITDA growth (YoY) continues to fall, 4% in 1Q.2008.
- Telefonica O2 CZ's EBITDA growth (YoY) continues its rollercoaster ride, 6% in 1Q.2008, after going up from 1% in 3Q.2007.
- T-Mobile's EBITDA growth (YoY) is again on the upswing, 13% in 1Q.2008, after decreasing from 2Q.2007 to 4Q.2007.

Chart 4: EBITDA Growth (2Q05 – 1Q08), %



* Data shows 4-quarter Moving Averages

Source: IEMR



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