ENHANCING THE VALUE OF HUMAN RESOURCES

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Chief Human Resources Officer
SUPERIOR CORPORATE CULTURE: AN OFTEN OVERLOOKED DIFFERENTIATING FACTOR WITH STRONG FINANCIAL IMPLICATIONS

CULTURE IS A SOFT ISSUE ... WITH TANGIBLE IMPACTS

Outperformance rates of companies with superior culture

Source: www.watsonwyatt.com/research; Hewitt 2005 Best Employers; ISR brochure
ENGAGEMENT IS A KEY DRIVER OF OUR BUSINESS SUCCESS

Sustainable business results = High Engagement

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 2012</td>
<td>79%</td>
<td>70%</td>
</tr>
</tbody>
</table>

Employee Survey Results

"I feel very connected with the company"*

- Oct. 2008: 70%
- Oct. 2010: 76%
- Oct. 2012: 81%

"I recommend the products and/or services of our company"*

- Oct. 2008: 79%
- Oct. 2010: 81%
- Oct. 2012: 85%

*% of respondents choosing one of the top 2 categories out of 5

LIFE IS FOR SHARING.
TOTAL WORKFORCE EFFICIENCY IMPROVEMENTS

WHY TOTAL WORKFORCE MANAGEMENT (TWM) COST VIEW?

- Optimizes the structure and costs of the entire workforce
- Ensures flexibility between the different forms of employment
- Group-wide standardization and simplification increases the efficiency of planning and controls

TWM COST COMPOSITION AND DEVELOPMENTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Employees</th>
<th>Leased employees</th>
<th>Contractors, outsourcing partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>68%</td>
<td>9%</td>
<td>23%</td>
</tr>
<tr>
<td>2009</td>
<td>71%</td>
<td>9%</td>
<td>20%</td>
</tr>
<tr>
<td>2010</td>
<td>72%</td>
<td>8%</td>
<td>20%</td>
</tr>
<tr>
<td>2011</td>
<td>75%</td>
<td>8%</td>
<td>17%</td>
</tr>
<tr>
<td>2012</td>
<td>82%</td>
<td>3%</td>
<td>15%</td>
</tr>
</tbody>
</table>

CAGR: -6%

TWM COSTS RELATIVE TO REVENUES

CAGR: -3%

Our 2017 target is to maintain revenue proportionate efficiency improvement
HEADCOUNT TRANSFORMATION IN LINE WITH NEW BUSINESS DEVELOPMENTS

- More than 30% headcount reduction in core activities over the past 5 years
- Insourcing-outourcing activities in order to optimize costs

HUNGARIAN HEADCOUNT DEVELOPMENTS 2007-2012

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total base*</td>
<td>11,287</td>
<td>9,302</td>
</tr>
<tr>
<td>Redundancy</td>
<td>2,928</td>
<td></td>
</tr>
<tr>
<td>Acquisitions &amp; new businesses</td>
<td>943</td>
<td></td>
</tr>
<tr>
<td><strong>2012</strong></td>
<td>11,287</td>
<td>9,302</td>
</tr>
</tbody>
</table>

*YE 2007 headcount + 2,516 employees insourced in 2012

STRUCTURAL CHANGES IN THE EMPLOYEE BASE

- **2007**: Total base 11,287
  - Core: 83%
  - Insource (core): 17%
  - Near Core: 5%
  - Beyond core: 23%

- **2012**: Total base 9,302
  - Core: 27%
  - Insource (core): 45%
  - Near Core: 23%
  - Beyond core: 5%

28% of core services related headcount "reinvested" into the near core and beyond core activities
RECOGNITION OF OUR ACHIEVEMENTS

Best Employer 2012

Social media HCM Excellence Awards 2011

Deloitte 2012: Green Frog award A+ sustainability report

Client First award 2012

Best Cafeteria system award 2012

Divers and family friendly organization

Golden Bridge Diversity award 2010

Disability friendly workplace award 2013

LIFE IS FOR SHARING.
This presentation contains forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, our annual financial statements for the year ended December 31, 2012, available on our website at http://www.telekom.hu which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and adopted by the European Union.