

# MAGYAR TELEKOM GROUP INVESTOR PRESENTATION

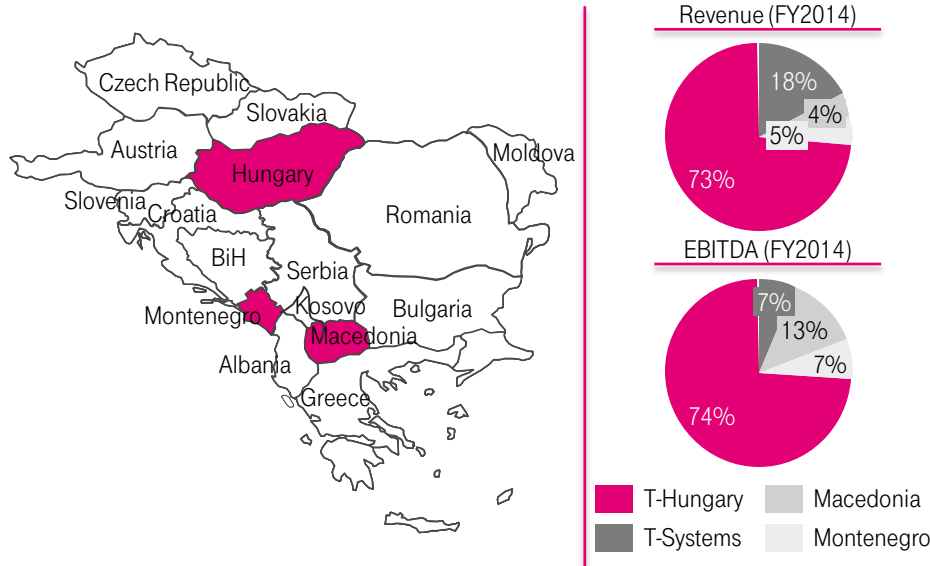


LIFE IS FOR SHARING.

# STRATEGY AND MARKET POSITION

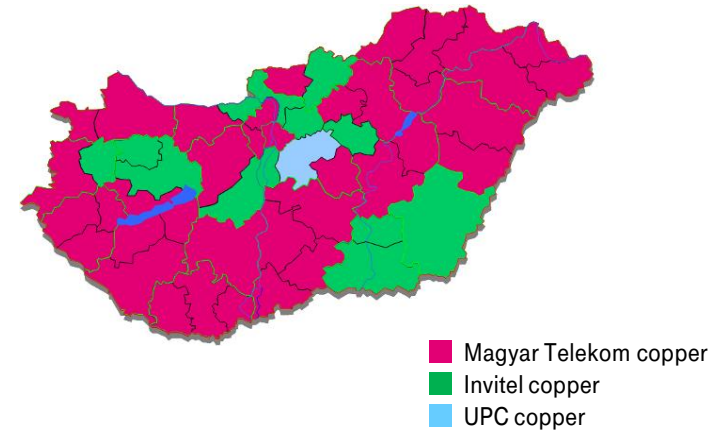
# OVERVIEW – MAGYAR TELEKOM AT A GLANCE

## International presence



- Leading telecommunications operator in Hungary, Macedonia and Montenegro
- Majority owned by Deutsche Telekom (59.2%)
- EUR 1.4bn market capitalization
- Stock exchange listings
  - Primary listing on Budapest Stock Exchange
  - Level I ADR program, ADSs traded on the OTC Market

## Hungary



- MT is the incumbent fixed telco provider on ca. 75% of primary copper areas of Hungary
- Over 1.8mn households covered with High Speed Internet (HSI) access across country
  - FTTx (339k HHs) – ongoing countrywide roll-out
  - ED3 (686k HHs) – participating in market consolidation
  - VDSL (893k HHs) – revitalizing copper
- 83% population coverage of 3G
- 80% population coverage of 4G

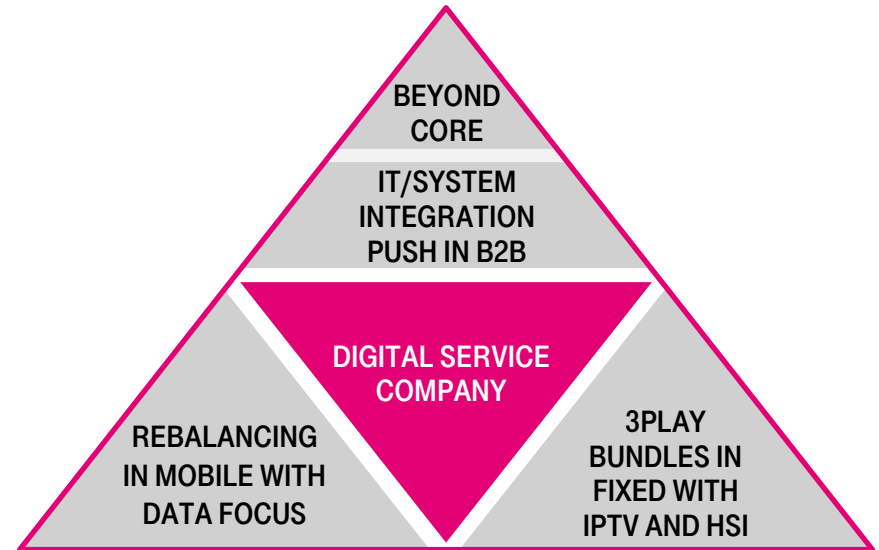
# STRATEGY OVERVIEW

## Telekom 2017 strategy



- Telekom / T-Systems are the leading ICT brands in Hungary
- Focus on simplicity and push online transition to enhance customer experience while improving internal efficiency
- Seamless product experience offered to customers
- Aiming for undisputed fixed/mobile technology leadership
- Continued investment in our people: new competencies, empowerment, inspiring leadership, collaboration
- Partnering to facilitate achievement of these goals

## Bundling strategy



- Restructuring revenues: shift from traditional (voice, data) to near-core (IT, TV) and beyond-core (energy, insurance)
- Strategy of bundling fixed, mobile, IT and beyond core services since 2007
- Customer loyalty improved through bundling
- Beyond core services to support core portfolio optimization leading to financial stabilization
- Turnaround of financial performance has commenced

# STRATEGIC HIGHLIGHTS

## SPECTRUM ACQUISITIONS

- Extension of existing spectrum licenses on 900 MHz and 1800 MHz in Hungary in 2013
- Acquisition of necessary spectrum blocks in 2014 to reinforce mobile market leadership

## MOBILE NETWORK SHARING

- Agreement with Telenor Hungary to develop and maintain shared 4G network in 800 MHz band
- Primary goal of is to accelerate broadband coverage rollout in the countryside and to offer higher bandwidth

## ACQUISITION OF GTS HUNGARY

- Acquisition of GTS Hungary to strengthen its market position among business customers
- Expected synergies from process, network and headcount rationalization; fixed and mobile and IT cross-selling

## ENERGY

- JV with MET Holding to improve and optimize B2B energy operations – greater economies of scale and risk sharing
- Exit from the residential gas business due to changes in the market environment

## TV MARKET LEADERSHIP

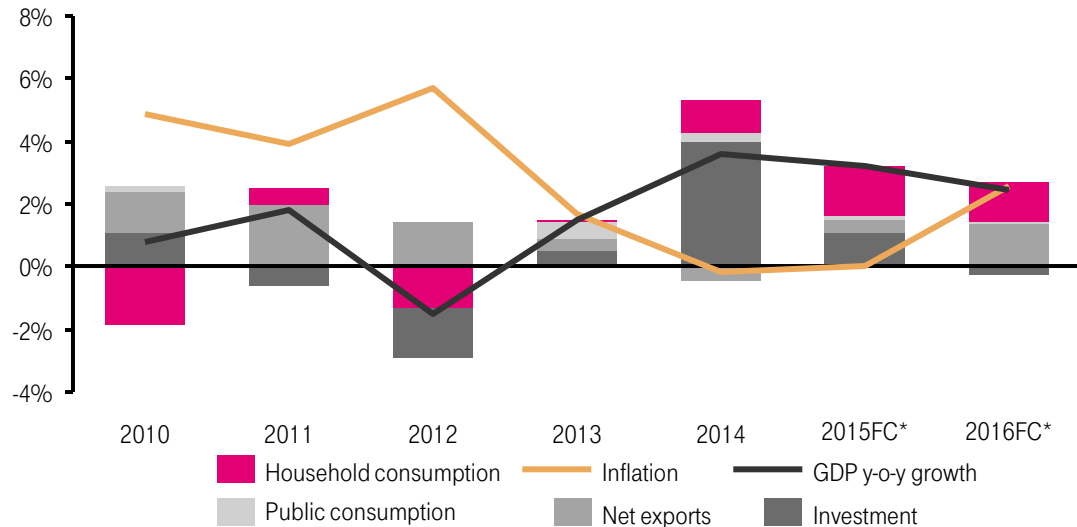
- With #1 position in the TV market, now leader in all segments of the Hungarian ICT market
- Around 50% of our customers already have an interactive TV subscription supporting our TV ARPU developments

## SUBSIDIARIES

- Macedonia: slower mobile revenue decline and successful bundling strategy in fixed line
- Montenegro: maintaining stable market share and financial performance

# HUNGARIAN ECONOMIC ENVIRONMENT

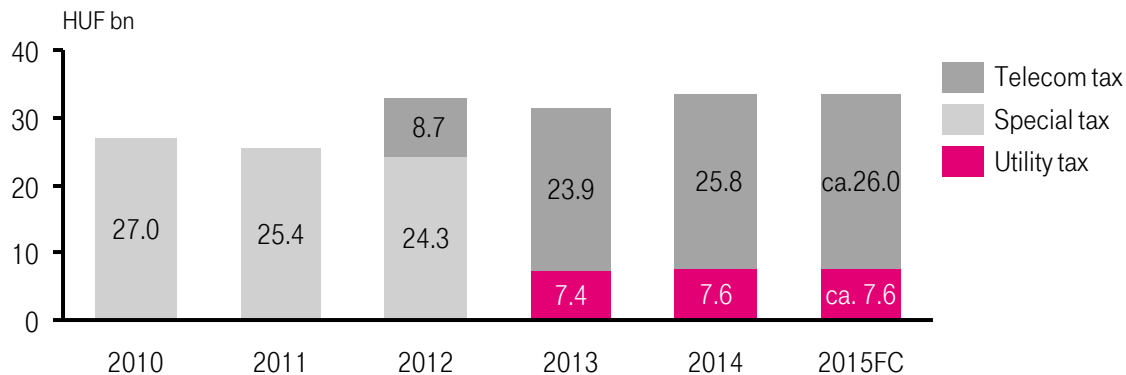
## Growth structure



## Domestic demand

- Domestic demand shows signs of improvement as economy recovers
- Governmental measures support consumer spending
- Investment levels show strong volatility due to EU fund cycles
- MT is expected to benefit from positive trends of domestic demand

## Taxes levied on Magyar Telekom



## Tax burdens to reduce budget deficit

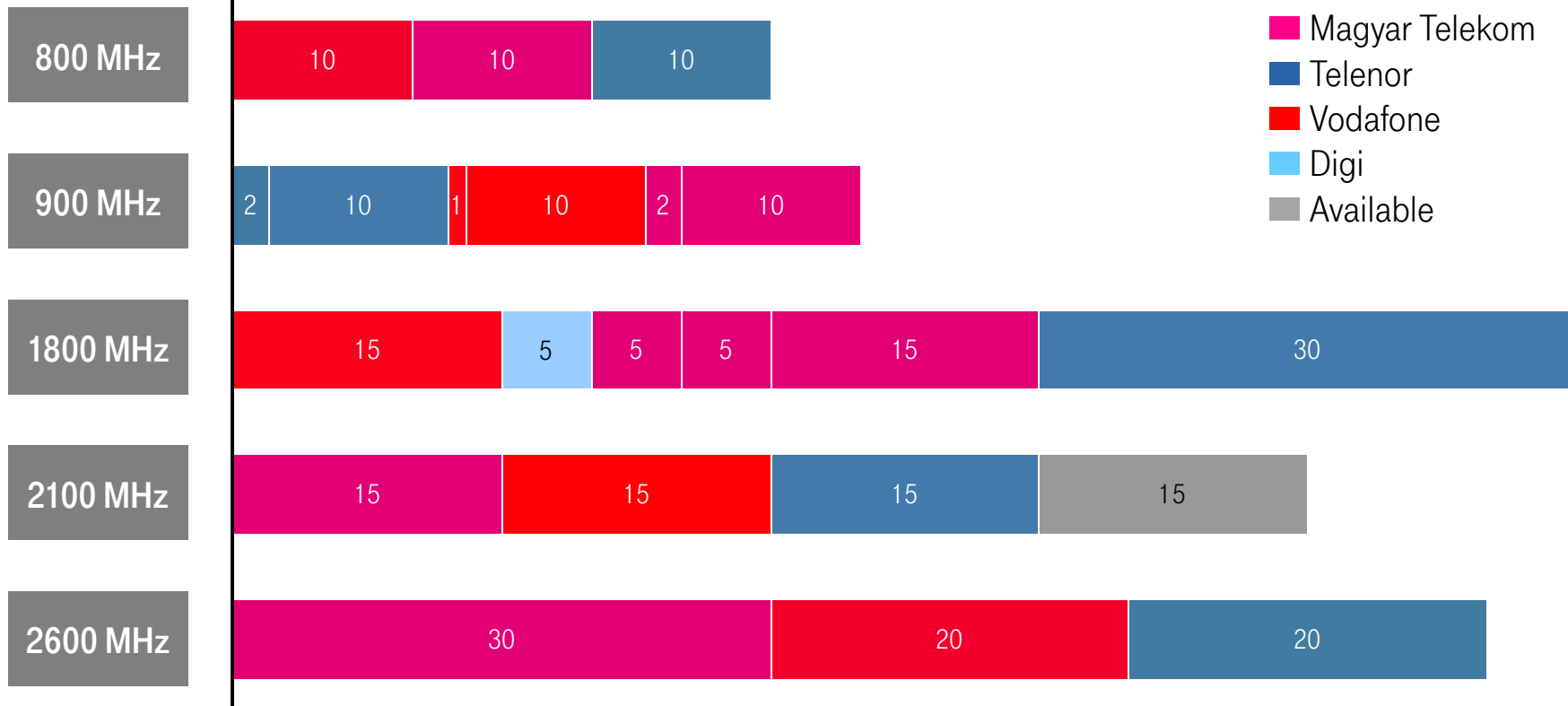
- Temporary special revenue-based sector tax levied between 2010-2012
- Permanent traffic-based telecom tax introduced in July 2012 and increased in August 2013
- Permanent tax on utility and telecom networks levied from 2013

# HUNGARIAN MOBILE SPECTRUM SITUATION

## Current spectrum situation

FDD (2x1 MHz)

BAND



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# TELEKOM AS THE LEADING OPERATOR AND BRAND IN HUNGARY

## Our vision

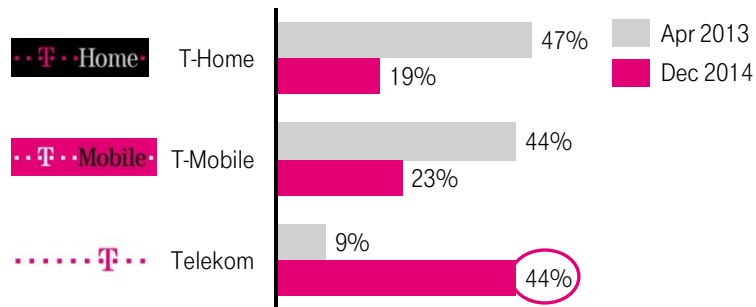
FIRST NOW FIRST FOREVER

## Our mission

OUR MISSION IS TO MAKE THE DIGITAL  
WORLD MORE UNDERSTANDABLE  
AND ACCESSIBLE FOR EVERYONE.

WE ENABLE PEOPLE  
TO HAVE A MORE EFFORTLESS,  
COLOURFUL AND SUCCESSFUL LIFE.

## Brand awareness\*



## Our brand values

INNOVATION

COMPETENCE

SIMPLICITY



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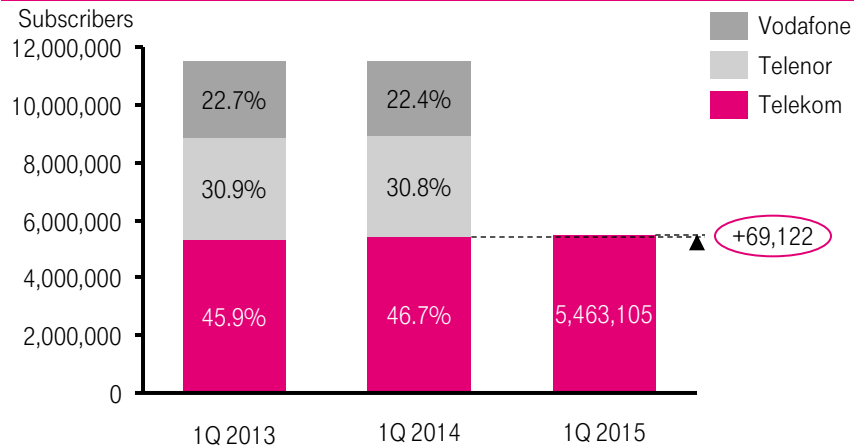
LIFE IS FOR SHARING.

\*Source: Brand tracking research, TNS, Dec 2014  
(Brands identified by the logos)

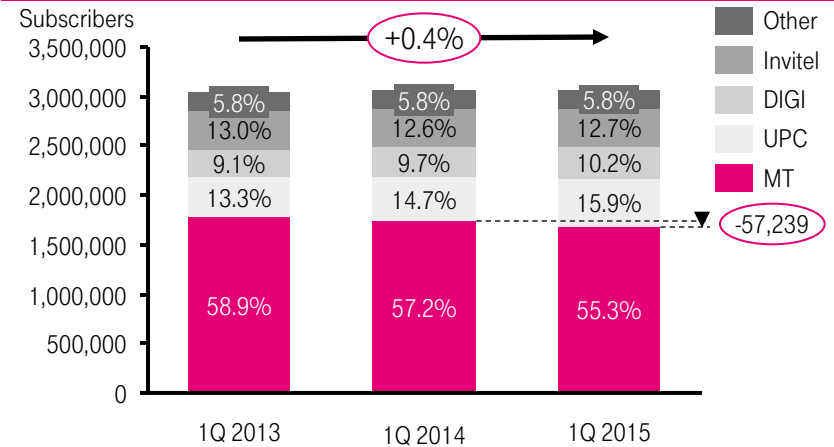


# HUNGARY MARKET POSITIONS

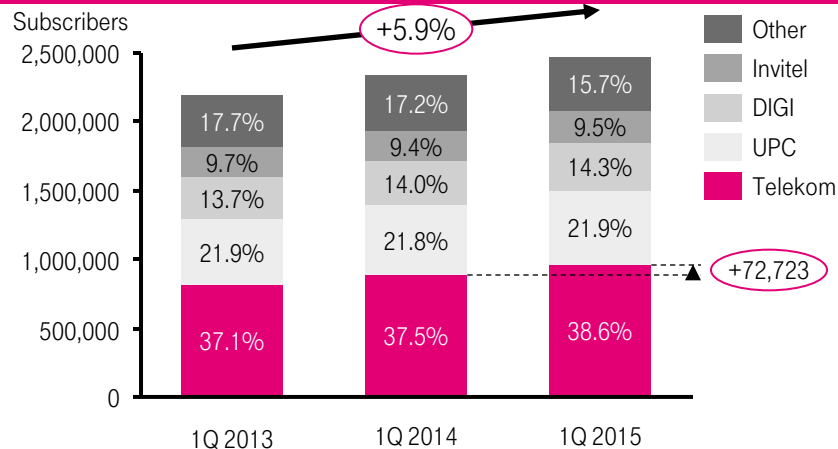
## Total mobile market\*



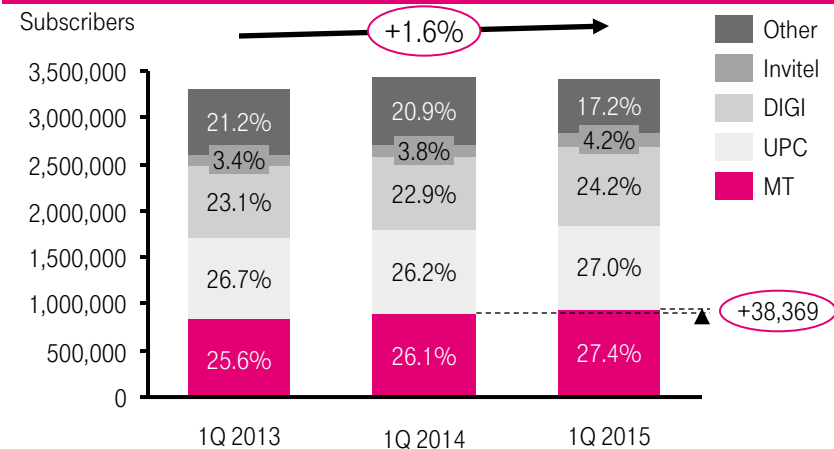
## Fixed voice market\*\*



## Fixed broadband market\*\*



## TV market\*\*



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\* based on the total SIMs, data available only until June 2014 by National Media and Infocommunications Authority (NMAH) due to definition debate







\*\* based on the total fixed voice / BB / pay TV market estimated by the NMAH

# WIDE RANGE OF TELECOM SERVICES, SYSTEM INTEGRATION AND IT INFRASTRUCTURE COMPETENCES AT T-SYSTEMS HUNGARY

## Connectivity

43.0% of total revenue

65% of total margin\*

Fixed voice	Fixed data	Fixed internet	Mobile voice	Mobile internet	Mobile data
					

## System integration

17.5% of total revenue

31% of total margin\*

Business Intelligence	Integration & Developm.	ERP & CRM	Transport	Billing & Cloud	E- Health
					

## IT infrastructure

39.5% of total revenue

13% of total margin\*

Computer systems	Network solutions	Communication	IT service & systems management	IT Security	Datacenter services
					

Financial figures are based on T-Systems Hungary's 2014 performance

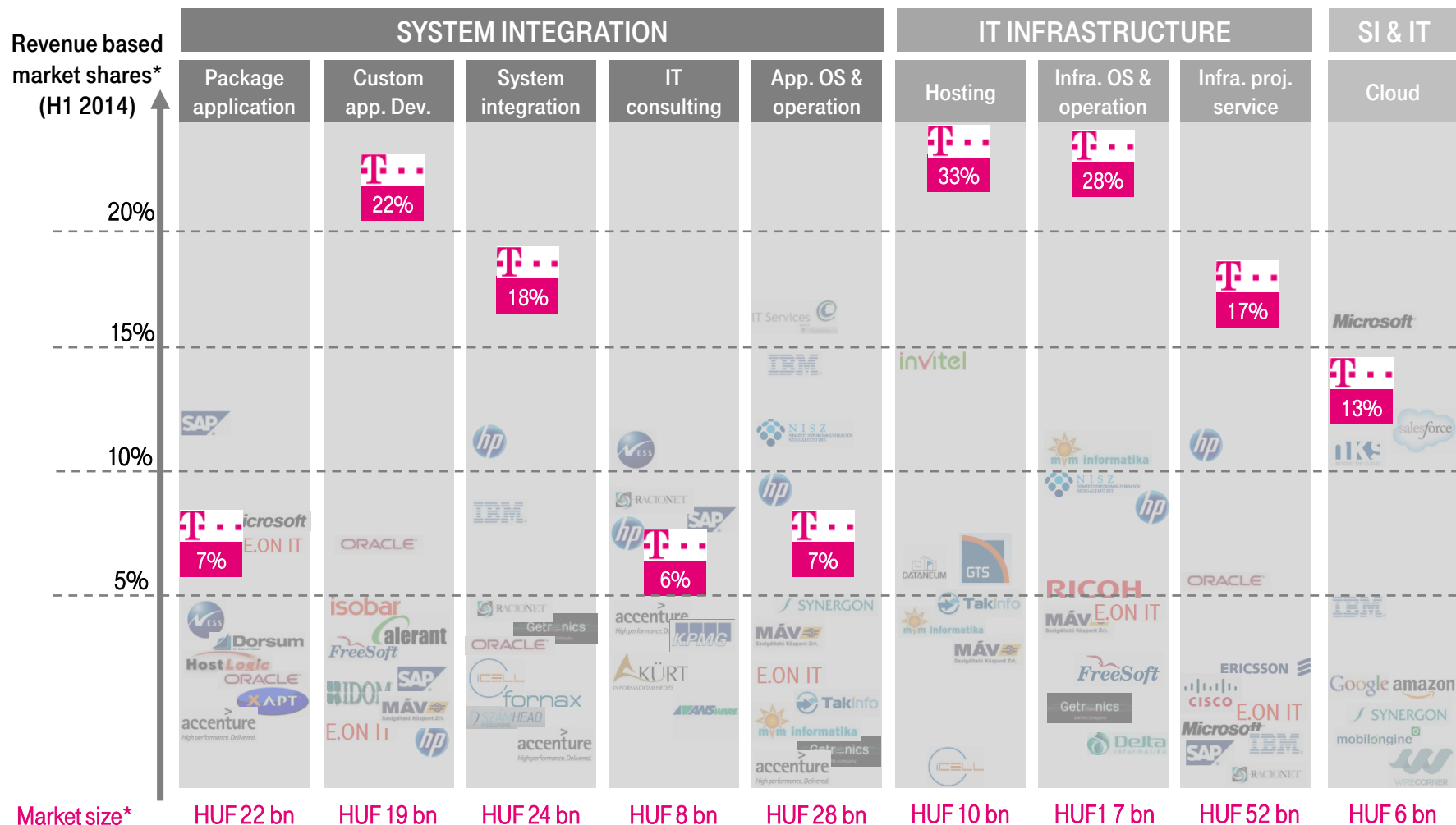


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\*Total margin = Production margin = Direct margin - Direct Delivery expenses, Bad Dept (-9%) included

# MARKET LEADER IN IT SERVICES DUE TO WIDE RANGE OF IT SOLUTIONS BOTH IN IT PROJECTS AND IT OUTSOURCING

## Total SI/IT market



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\*Source: IDC 2014; Market size by demand side, while market shares by supply side data;

# **GUIDANCE AND OUTLOOK**

# FINANCIAL HIGHLIGHTS AND TARGETS

	2014 RESULTS	2015 TARGETS	2017 TARGETS
REVENUE	HUF 626.4bn (-1.7%)	up to 3% increase	roughly stable compared to 2014
		NEW	NEW
		roughly stable	roughly stable excluding energy compared to 2014
EBITDA	HUF 181.2bn (+1.0%)	up to 3% decline	surpassing HUF 185bn
CAPEX*	HUF 86.8bn	around HUF 105bn	around HUF 80bn
FCF**	ca. HUF -19.0bn		surpassing HUF 50bn
DIVIDEND	HUF 0	Minimum HUF 15 per share	



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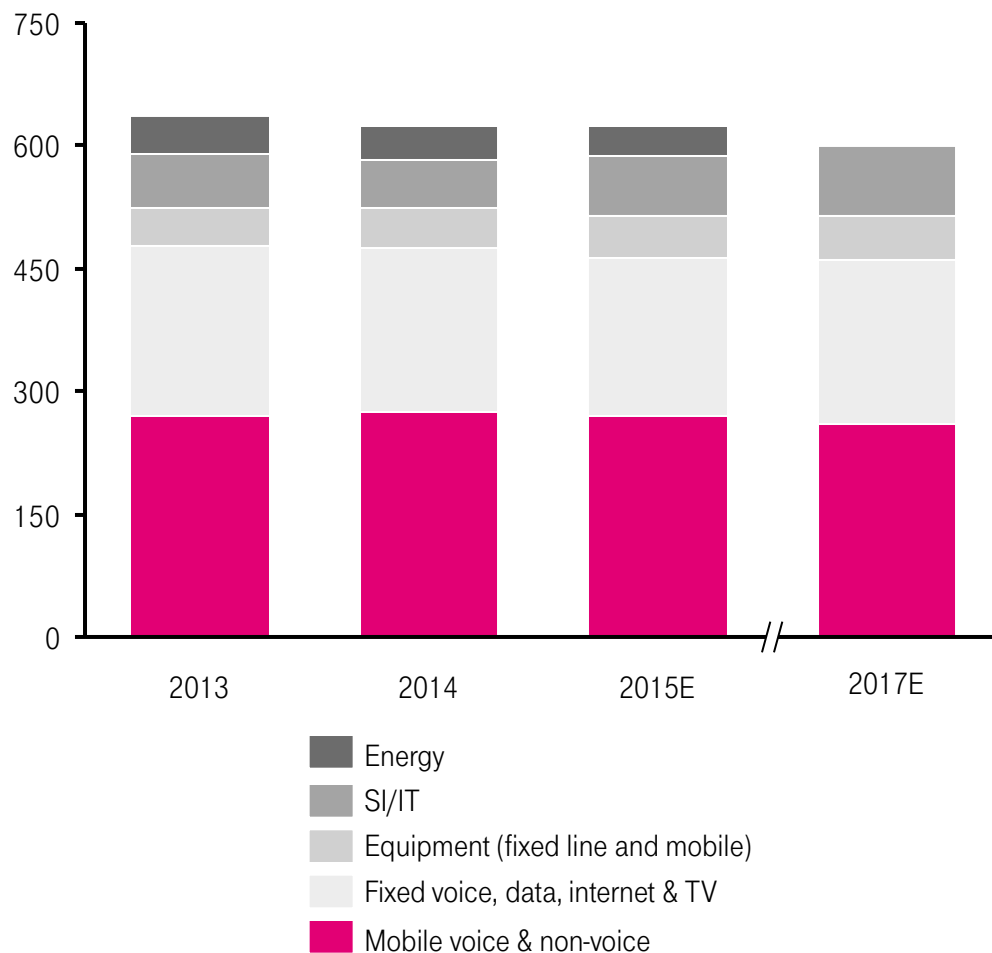
• excluding spectrum license fees and annual frequency fee capitalization

\*\* after minority dividend payments

# ROUGHLY STABLE REVENUES EXCLUDING ENERGY

## Group revenue developments

HUF bn

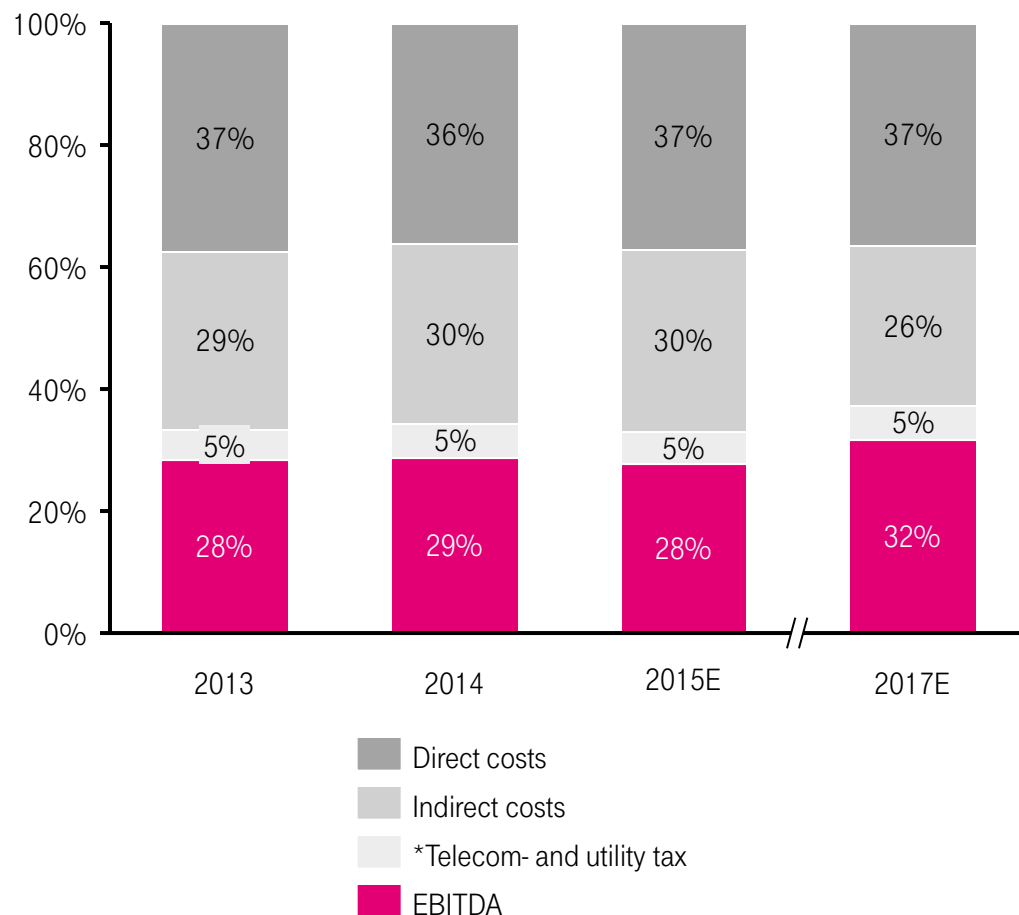


## Highlights

- Roughly stable revenue anticipated for 2015 vs. 2014
- 2017 revenues to be roughly stable compared to the 2014 level due to the fall out of energy revenues
- Mobile broadband growth mostly compensates for the decline in voice revenue
- Fixed voice revenue decline mitigated by growth in TV and BB revenues
- Growth in SI/IT revenues supported by market expansion

# INCREASING EBITDA MARGIN

## EBITDA and cost developments (relative to revenues)



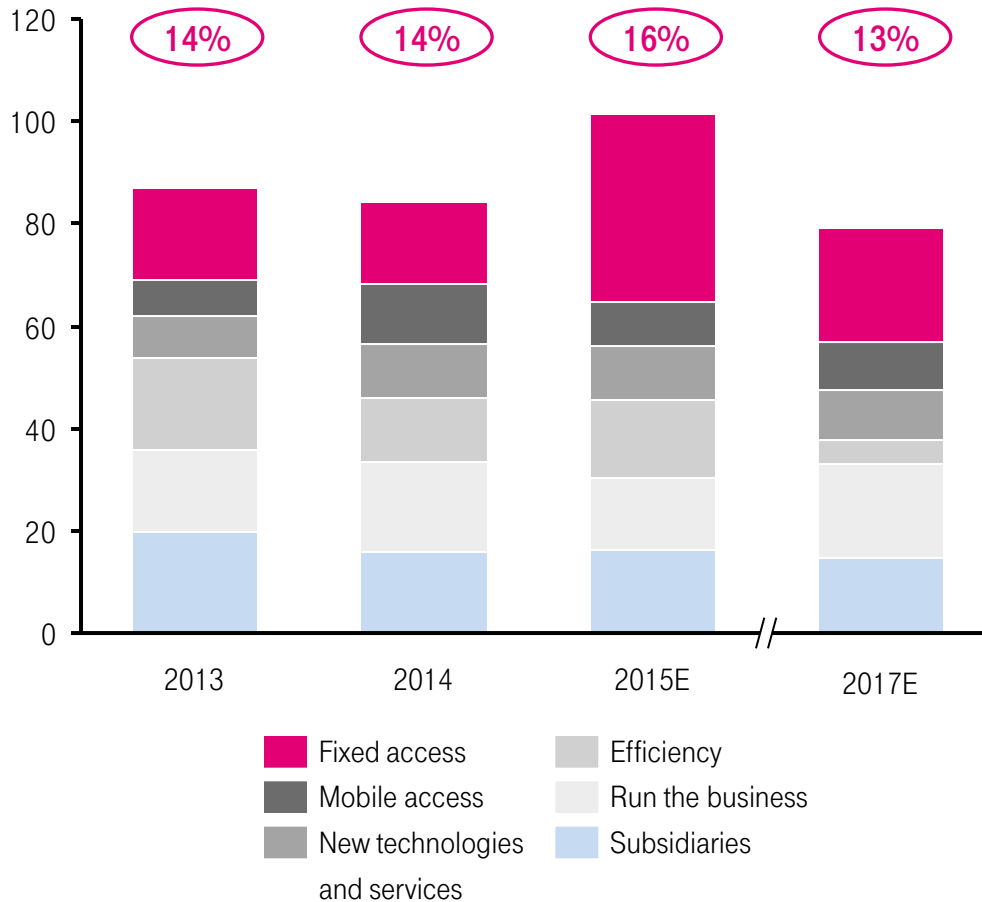
## Highlights

- 2015 EBITDA to decline by a maximum 3% vs. 2014 level
- 2017 EBITDA expected to surpass HUF 185 billion
- 2015 indirect costs include the expected ca. HUF 8 billion severance expense related to the redundancy program involving ca. 1,000 employees
- Direct costs expected to moderately rise in parallel with increasing revenues and change in product mix
- Constant operating\* taxes assumed

# EFFICIENCY INVESTMENTS FREE UP CAPEX FOR ACCESS DEVELOPMENTS

## Capex developments\*

HUF bn



## Highlights

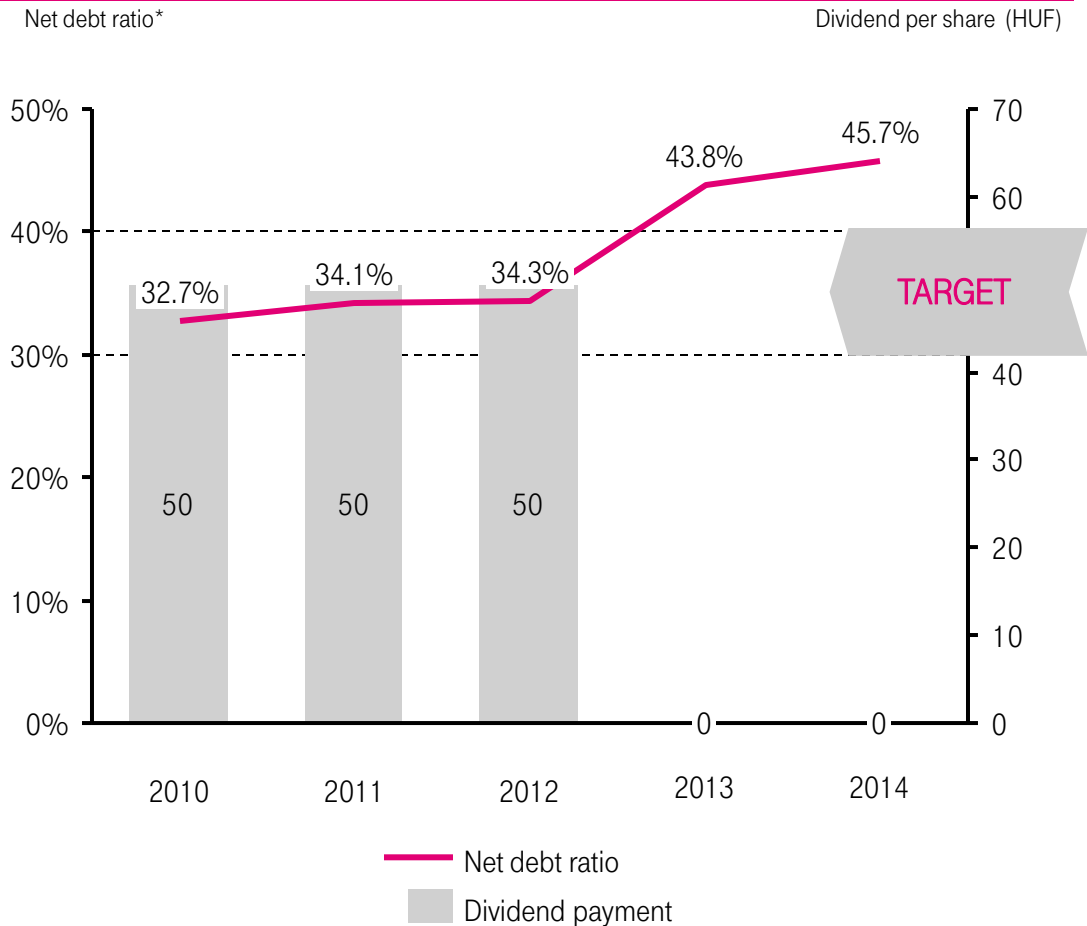
- Ca. HUF 105 billion Capex earmarked for 2015
- Fixed access: focus on increasing HSI coverage
- Mobile access: 4G population coverage to reach 97% by end 2015
- Efficiency investments:
  - Replacement of legacy network
  - PSTN migration
  - Online front end development
  - Mobile network modernization
  - CRM & Billing system project
- New technologies and services:
  - All IP network
  - Service innovation
  - HW as a service

○ CAPEX\*/Sales



# DIVIDEND POLICY

## Dividend payment and net debt ratio developments



## Highlights

- Maintain net debt ratio (net debt/total capital) target of 30% - 40%
- Board of Directors proposes no dividend payment on 2014 earnings for approval to the AGM
- Based on the current operating, regulatory and taxation environment and outlook coupled with the anticipated significant improvement in the free cash flow generation, the Company believes that it will be able to pay at least HUF 15 dividend per share on 2015 results\*\*



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\*defined as net debt / total capital

\*\*subject to the Board of Directors' future proposal to the General Meeting, which will be made in due course, when all necessary information is available and all prerequisites to making such proposal are met

# **Q1 2015 RESULTS**

# STRATEGIC HIGHLIGHTS OF 1Q 2015

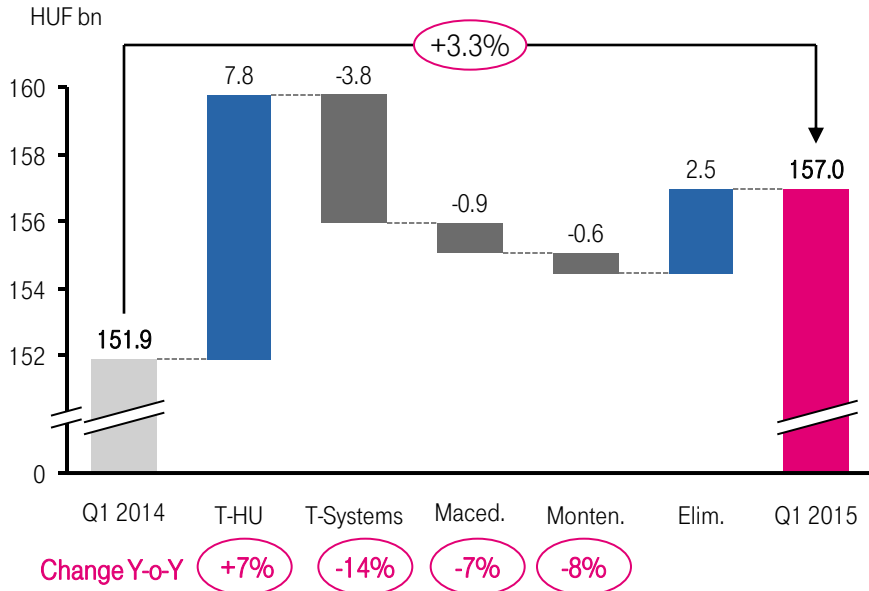
HUNGARY	MOBILE	<ul style="list-style-type: none"><li>▪ Strong mobile performance as a result of successful rebalancing</li><li>▪ Mobile data growth due to attractive device portfolio and strong 4G push supported by the network sharing agreement with Telenor in rural Hungary</li></ul>
	FIXED	<ul style="list-style-type: none"><li>▪ Maintained leadership positions in all the Hungarian fixed line markets</li><li>▪ Successful upgrade campaigns led to higher TV and broadband ARPUs</li><li>▪ Intensive fixed line network development program planned</li></ul>
	ENERGY	<ul style="list-style-type: none"><li>▪ JV to improve and optimize B2B energy operations, the results will not be fully consolidated</li><li>▪ Exit from residential gas business due to changes in market conditions</li></ul>
	SI/IT	<ul style="list-style-type: none"><li>▪ Decreased revenues due to change in product mix and lower internal revenues</li></ul>
INT'L	MACEDONIA	<ul style="list-style-type: none"><li>▪ Moderate revenue decline as the mobile market continues to show signs of stabilization</li></ul>
	MONTENEGRO	<ul style="list-style-type: none"><li>▪ Intense competition in mobile and fixed line driven by regulatory pressures</li></ul>

# FINANCIAL HIGHLIGHTS AND TARGETS

	1Q 2015 RESULTS	2015 TARGETS	2017 TARGETS
REVENUE	+3.3% <ul style="list-style-type: none"> <li>Mobile data growth due to successful rebalancing</li> <li>Increased device sales</li> <li>No impact from Hungarian MTR cut (effective as of April 2015)</li> <li>Larger fixed broadband and TV customer base</li> <li>Energy revenue uplift</li> </ul>	up to 3% increase	roughly stable compared to 2014
		NEW	NEW
		roughly stable	roughly stable excluding energy compared to 2014
EBITDA	+4.8% <ul style="list-style-type: none"> <li>Increased mobile margin due to ARPU uplift</li> <li>Lower energy discounts resulting in higher margin</li> <li>Savings in employee related expenses but no severance payments in Q1</li> </ul>	up to 3% decline	surpassing HUF 185bn
CAPEX*	HUF 12.2bn <ul style="list-style-type: none"> <li>Lower spending on 3G/4G network investments</li> <li>Hungarian fixed High Speed Internet roll-out program to affect capex in coming quarters</li> </ul>	around HUF 105bn	around HUF 80bn

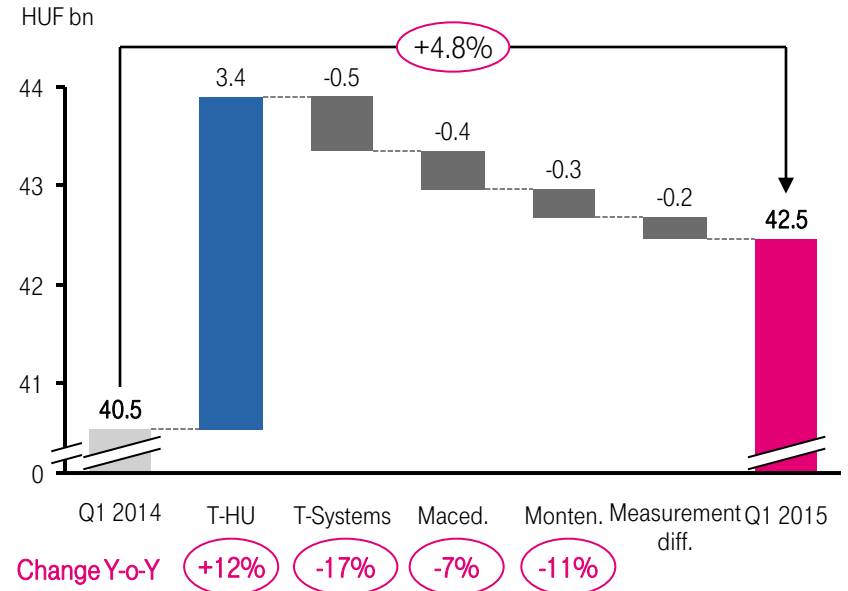
# GROUP SEGMENT REVENUE AND EBITDA

## Group segmental revenue



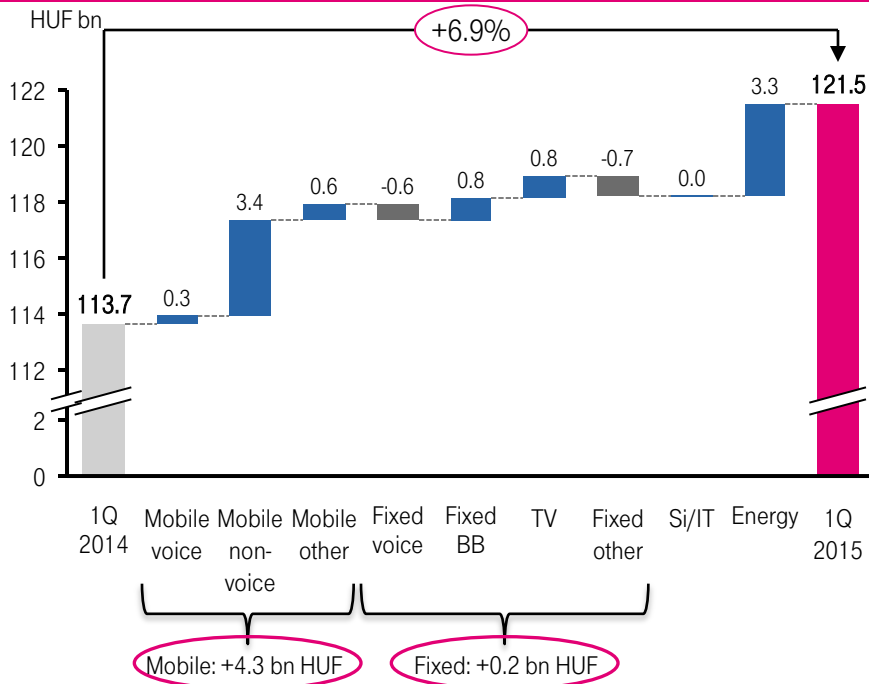
- **Telekom Hungary:** primary driver of Group revenue as a result of strong mobile performance
- **T-Systems:** change in SI/IT product mix and lower internal revenues lead to decline despite quite stable telco revenues
- **Macedonia:** slowing mobile revenue decline due to higher TV revenue and continuing stabilization in the mobile market
- **Montenegro:** declining mobile revenues partly as a result of regulatory pressure in fixed voice and broadband

## Group segmental EBITDA



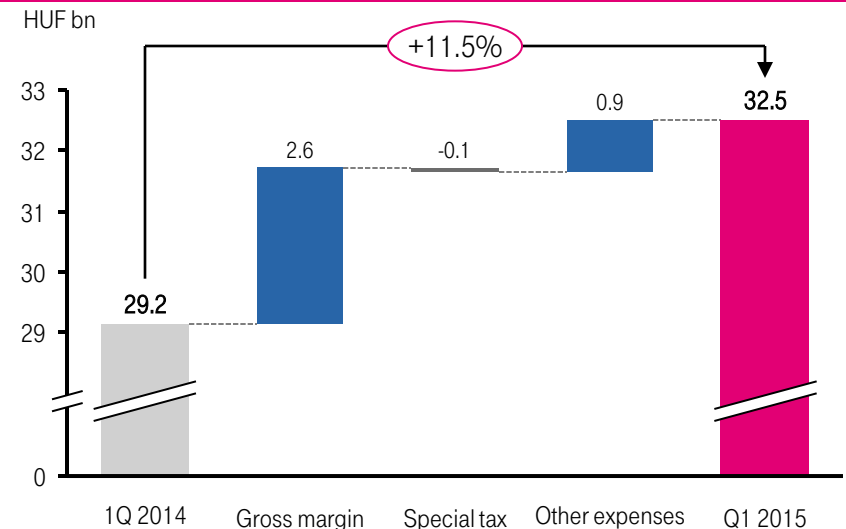
- **Telekom Hungary :** higher gross margins in mobile and energy, lower bad debt coupled with savings in operating expenses
- **T-Systems :** competitive pressure led to lower telco margins partly counterbalanced by the lower employee-related expenses
- **Macedonia:** slower decline in overall EBITDA and gross margins
- **Montenegro:** lower gross margin partly mitigated by improved employee related expenses

## T-Hungary revenue



- Larger postpaid customer base with higher ARPU
- Strong mobile broadband growth due to 4G push
- Higher equipment sales driven by attractive device portfolio
- Successful fixed line restructuring with fixed broadband and TV offsetting the price erosion in fixed voice
- Higher energy revenues due to lower discounts

## T-Hungary EBITDA

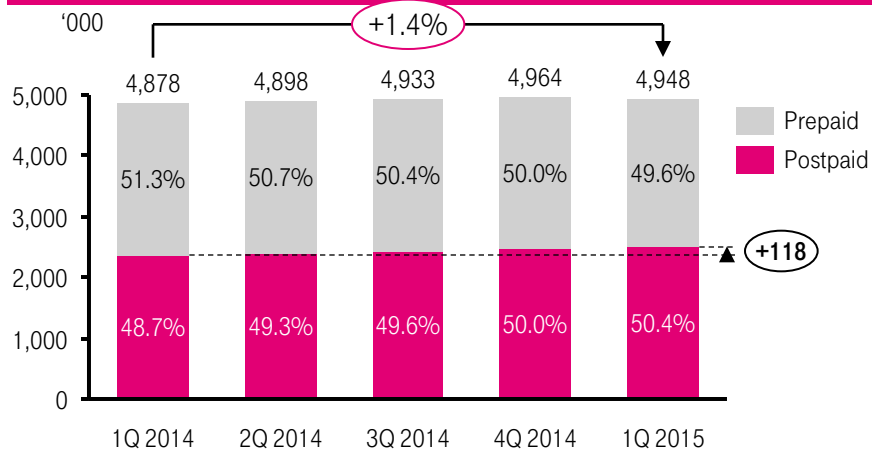


- Higher gross mobile margin driven by prepaid to postpaid migration, higher mobile broadband attach rate, and larger flat rate customer base with a higher ARPU
- Improvement in fixed line gross margin due to successful fixed line cross-sell and upgrade campaigns resulting in higher broadband and TV ARPUs
- A more streamlined business model in residential gas and electricity
- Further savings in employee related and other operating expenses

# T-HUNGARY - MOBILE (1/2)

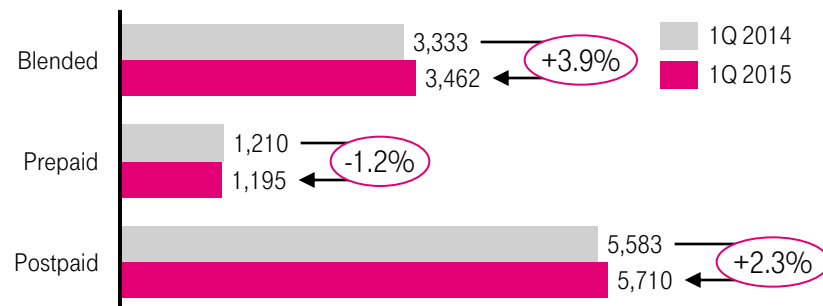


## Mobile RPC



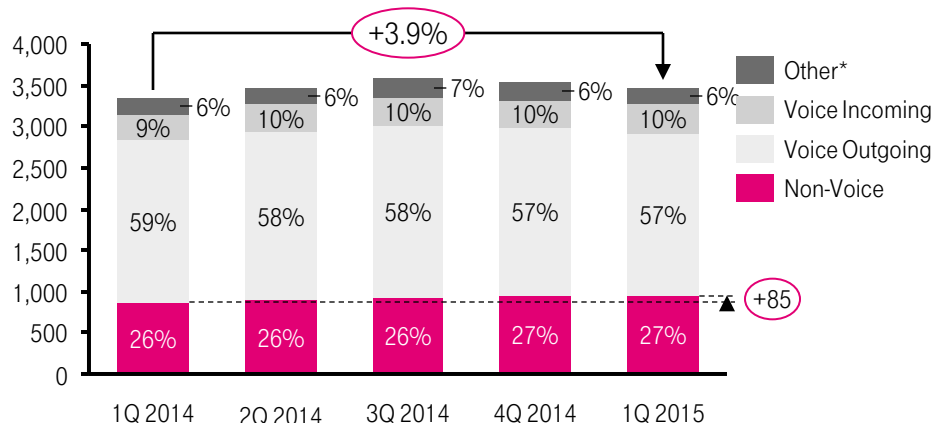
## Mobile ARPU

HUF



## Mobile ARPU breakdown

HUF



\* Other includes roaming and visitor

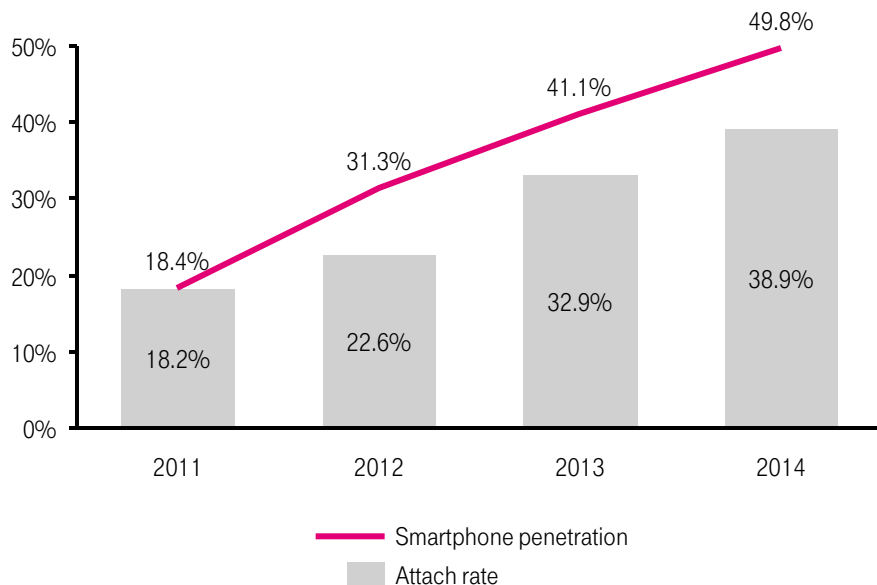
## Highlights

- 5% increase in postpaid RPC driven by lower churn and higher prepaid to postpaid migration
- Continuous acceleration in postpaid ratio growth
- Higher MOU reflecting flat rate customer base growth, but average tariff levels in decline
- Growing postpaid ARPU despite the dilutive tariff effect of pre to post migration leading to a higher blended ARPU
- Non-voice within ARPU: HUF 947 (+10%)
- Current MTR at HUF 7.06 /min cut to HUF 1.71 /min effective from April 1, 2015

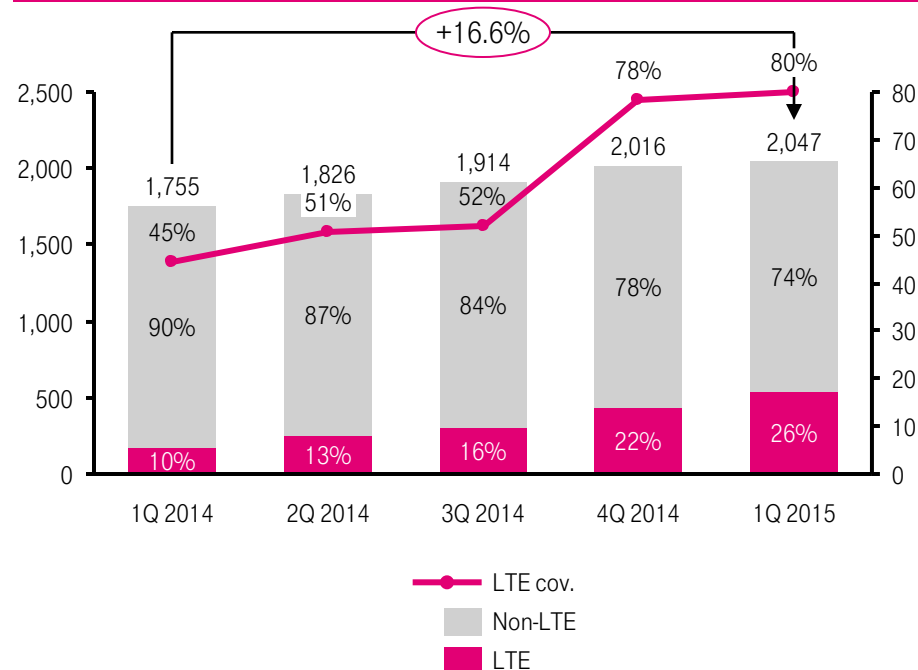
# T-HUNGARY - MOBILE (2/2)



## Smartphone penetration and attach rate



## Mobile broadband development



- Smartphone sales account for over 90% of postpaid handsets
- Postpaid attach rate over 75% and there is already no postpaid sales without mobile broadband
- SAC/gross add: HUF 5,820 (+2%)
- SRC/retained customer: HUF 15,641 (+12%)

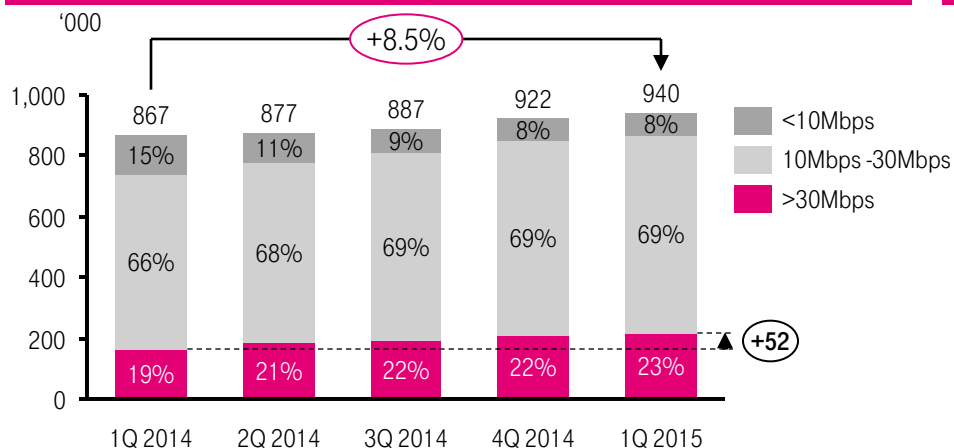
- 84% population-based countrywide 4G coverage today
- 4G coverage significantly increased following frequency tender resulting in a three-times higher 4G subscriber base within a year
- HUF 58.7bn payment for new frequency licenses in Q4 2014
- Ave. monthly traffic of a 4G user is 1.7GB (3G user with 0.7GB)



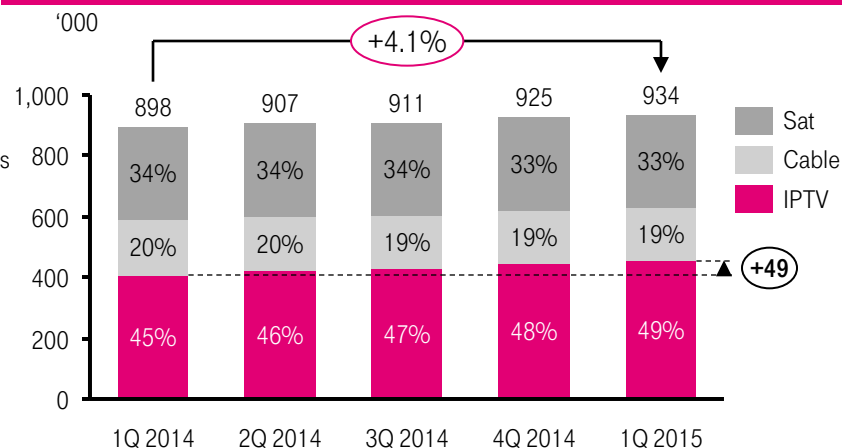
# T-HUNGARY – FIXED BROADBAND AND TV



## Fixed BB RPC

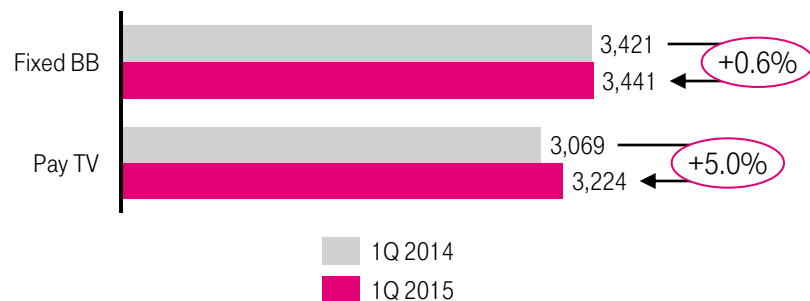


## Pay TV RPC



## Fixed BB and TV ARPU

HUF



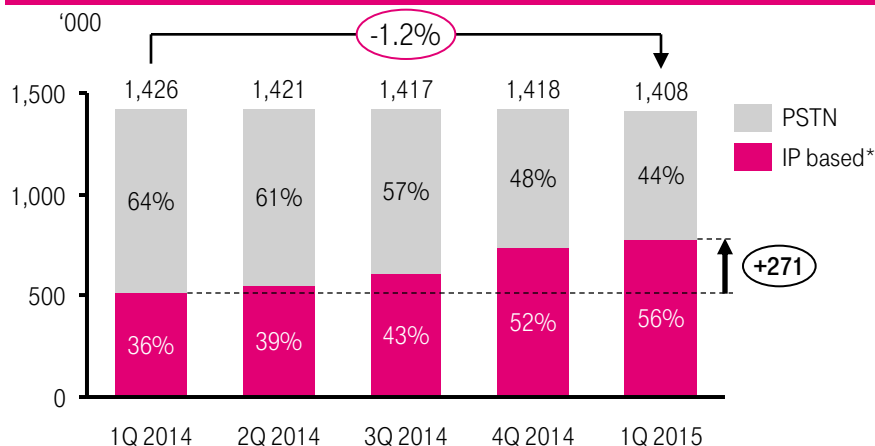
## Highlights

- 74 thousand broadband and 37 thousand TV net adds, which helped maintain leading market positions
- Growth in broadband market driven by cable and fiber
- Increasing ratio of higher bandwidth packages due to upselling activities driven by network upgrades
- Focusing on IPTV to offer more value to our customers
- Higher ARPUs driven by upselling and price increase

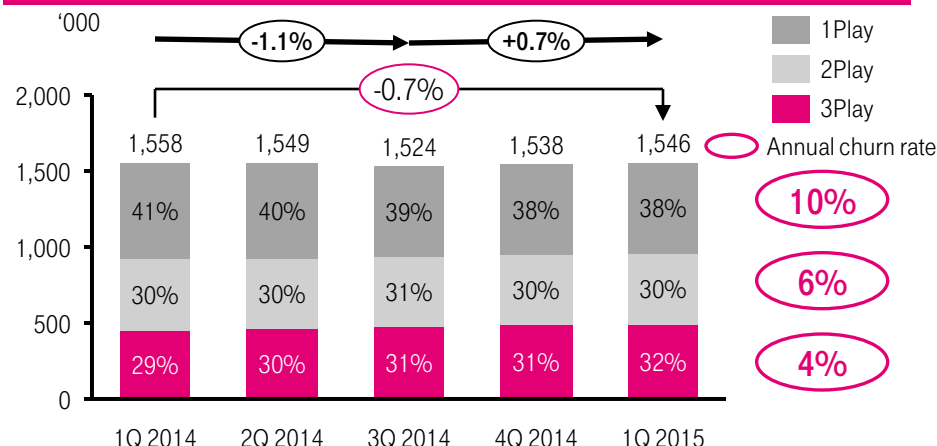
# T-HUNGARY – FIXED VOICE, MULTIPLAY AND ENERGY



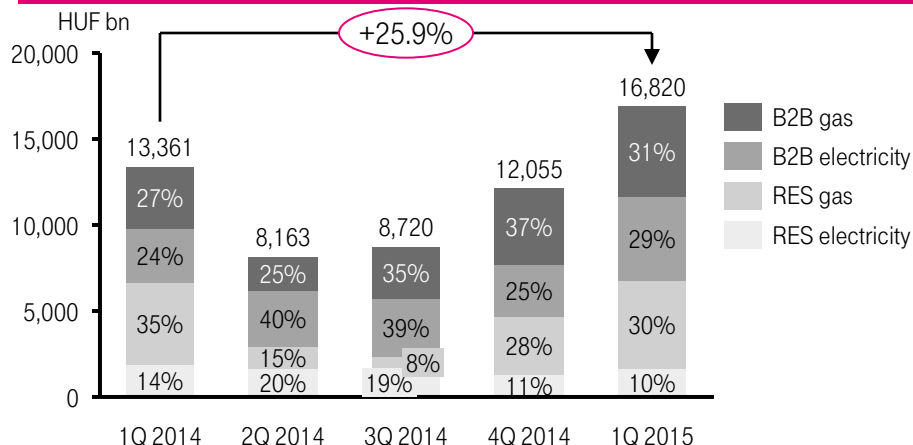
## Fixed voice RPC



## Multiplay development among residential customers



## Energy revenues

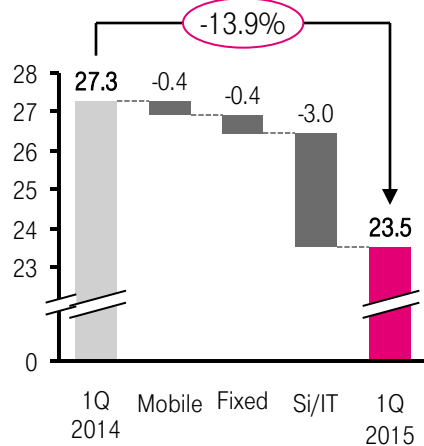


## Highlights

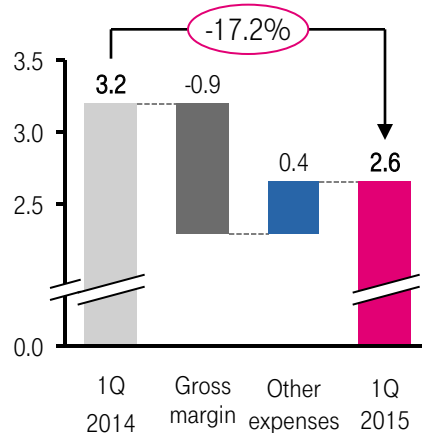
- Low fixed voice erosion due to smart bundling strategy and strong IP based migration to strive for efficiency
- Fixed voice ARPU decline of 4% driven by 5% lower MOU
- Number of homes with fixed Telekom service up for the second quarter after many years of decline
- Energy revenue growth driven by to the increased gas and electricity revenues from the business sub-segment
- Higher energy margin driven by narrowing discounts

## Financials

Revenues (HUF bn)

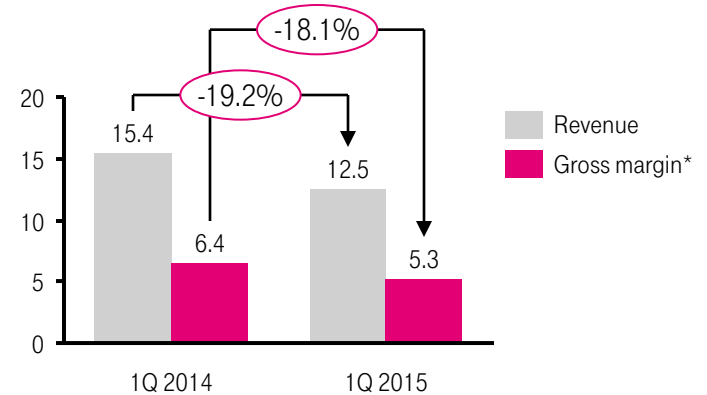


EBITDA (HUF bn)



## SI/IT revenue and margin

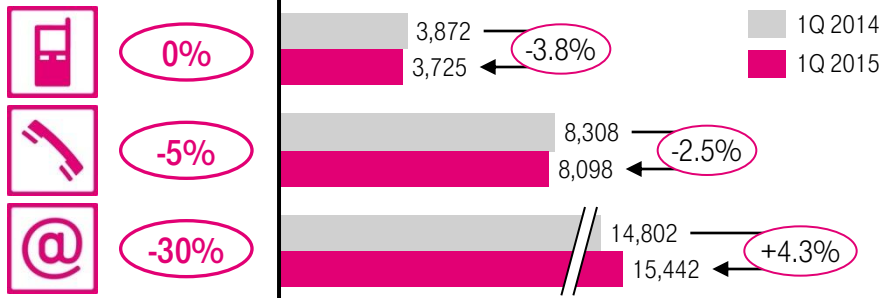
HUF bn



## KPIs (mobile/fixed voice/fixed BB)

RPC QoQ change

ARPU (HUF)

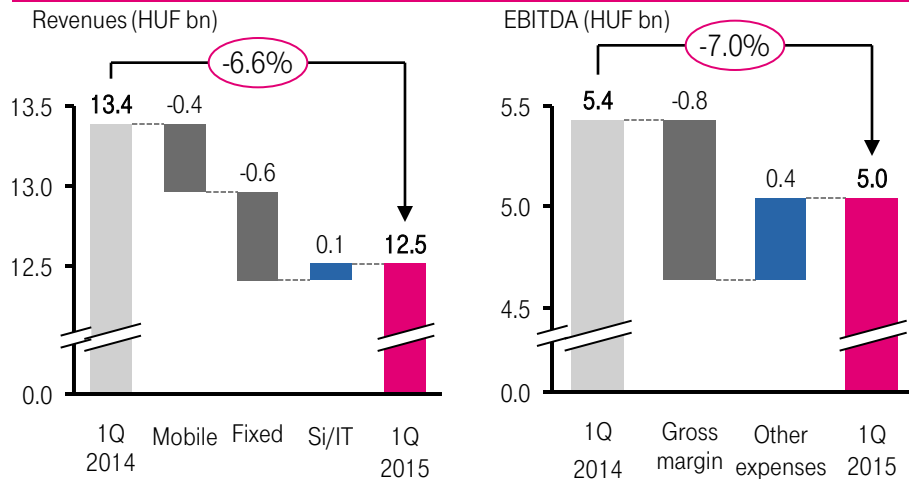


## Highlights

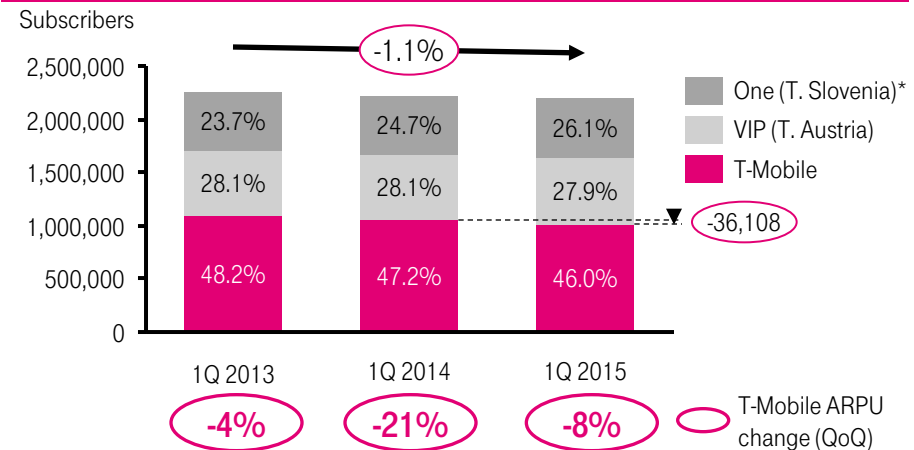
- Intense competition erodes mobile ARPU but not customer base
- Continued fixed voice churn
- State-owned operator behind significant churn among government related broadband and fixed data customers
- Fixed data revenue decline of 14% responsible for two thirds of overall fixed line revenue decline
- Lower SI/IT revenue due to a change in product mix, lost government related deals and intersegment cost allocation

# MACEDONIA

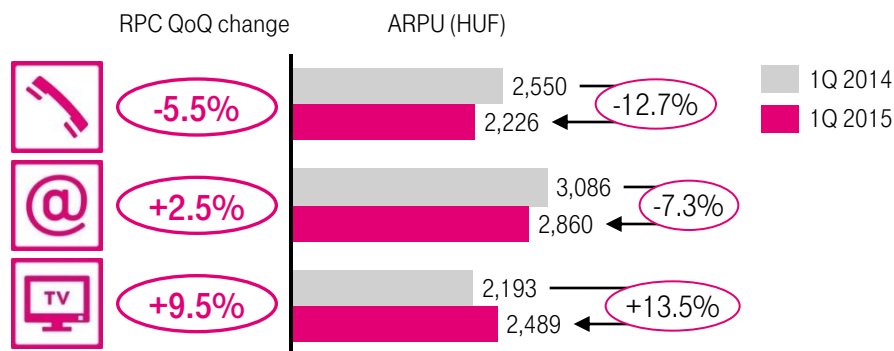
## Financials



## Mobile KPIs



## Fixed KPIs (voice/BB/TV)

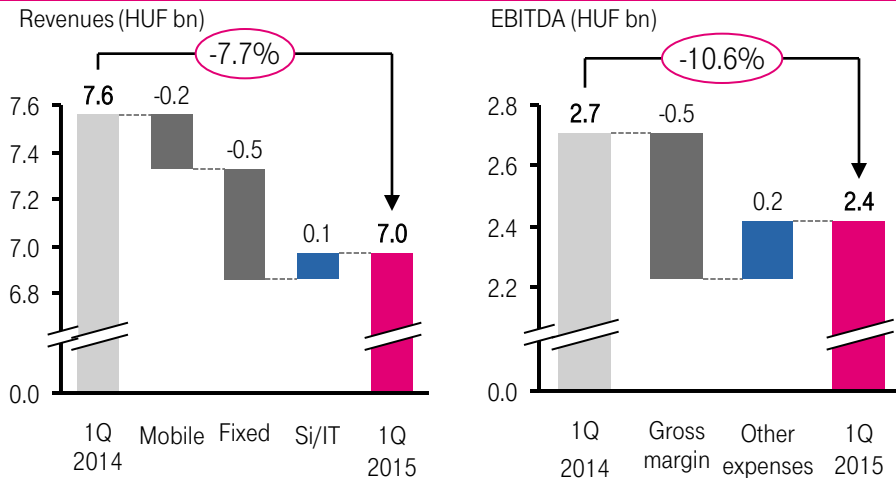


## Highlights

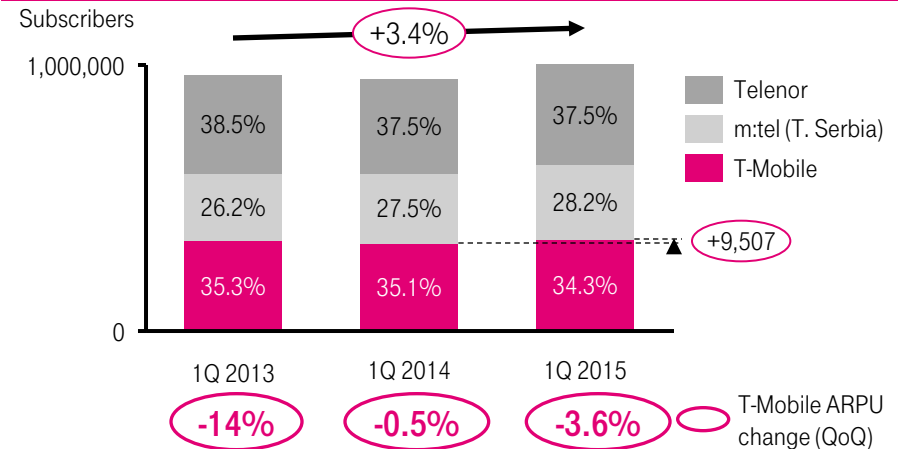
- Despite higher mobile data and TV revenues, overall revenues down by 7% driven by lower mobile and fixed voice, as well as wholesale revenues
- Signs of stabilization in the rate of revenue decline
- EBITDA decrease due to lower gross margin partly offset by lower employee related expenses
- Continued decline in fixed voice
- Strong growth in TV net adds and ARPU driven by IPTV uptake

# MONTENEGRO

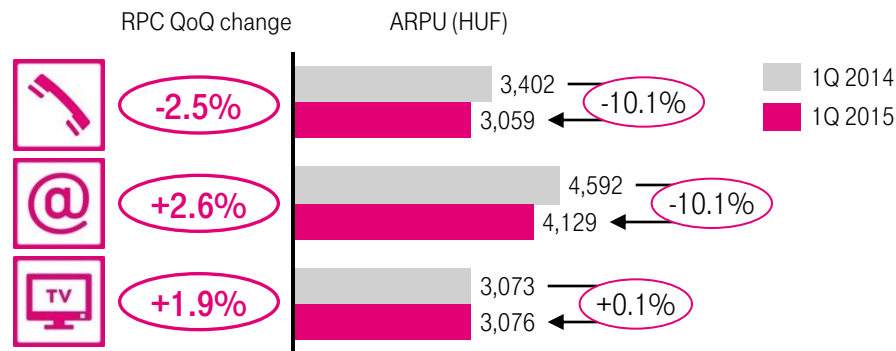
## Financials



## Mobile KPIs



## Fixed KPIs (voice/BB/TV)



## Highlights

- Revenues down by 8% due to significant termination fee decrease and fixed voice and BB regulation price cap, partly counterbalanced by increased SI/IT revenues driven by higher number of ICT customers
- EBITDA decline of 11% despite slight improvement in direct costs and other operating expenses
- Slightly lower mobile MSH due to prepaid subscriber churn
- Restructuring in fixed line RPC from voice to BB and TV
- High fixed voice/BB MSHs but falling ARPUs due to regulation

# FINANCIALS

# MAGYAR TELEKOM – CONSOLIDATED INCOME STATEMENT

HUF million	Q1 2014	Q1 2015	Change
Mobile revenues	73 616	76 938	4,5%
Fixed line revenues	51 579	50 649	-1,8%
System Integration/Information Technology revenues	13 189	12 581	-4,6%
Revenue from energy services	13 509	16 789	24,3%
<b>Revenues</b>	<b>151 893</b>	<b>156 957</b>	<b>3,3%</b>
Direct costs	(53 879)	(57 777)	-7,2%
Employee-related expenses	(22 563)	(21 898)	2,9%
Depreciation and amortization	(24 434)	(27 668)	-13,2%
Hungarian telecommunications and other crisis taxes	(13 912)	(13 875)	0,3%
Other operating expenses	(21 478)	(21 711)	-1,1%
<b>Total operating expenses</b>	<b>(136 266)</b>	<b>(142 929)</b>	<b>-4,9%</b>
Other operating income	467	770	64,9%
<b>Operating profit</b>	<b>16 094</b>	<b>14 798</b>	<b>-8,1%</b>
Net financial results	(6 046)	(8 613)	-42,5%
<b>Profit before income tax</b>	<b>10 048</b>	<b>6 185</b>	<b>-38,4%</b>
Income tax expense	(5 058)	(2 863)	43,4%
<b>Profit for the period</b>	<b>4 990</b>	<b>3 322</b>	<b>-33,4%</b>
Non-controlling interests	162	816	403,7%
<b>Equity holders of the Company (Net income)</b>	<b>4 828</b>	<b>2 506</b>	<b>-48,1%</b>

# MAGYAR TELEKOM – CONSOLIDATED BALANCE SHEET

HUF million	Mar 31, 2014	Mar 31, 2015	Change
<b>Current assets</b>	<b>202 910</b>	<b>197 487</b>	<b>-2,7%</b>
Cash and cash equivalents	13 748	13 333	-3,0%
Other current financial assets	33 916	19 154	-43,5%
<b>Non current assets</b>	<b>893 699</b>	<b>971 503</b>	<b>8,7%</b>
Property, plant and equipment - net	492 312	474 692	-3,6%
Intangible assets	161 265	253 299	57,1%
<b>Total assets</b>	<b>1 096 609</b>	<b>1 168 990</b>	<b>6,6%</b>
<b>Equity</b>	<b>494 135</b>	<b>520 551</b>	<b>5,3%</b>
<b>Current liabilities</b>	<b>320 634</b>	<b>317 859</b>	<b>-0,9%</b>
Financial liabilities to related parties	73 658	105 177	42,8%
Other financial liabilities	103 869	75 567	-27,2%
<b>Non current liabilities</b>	<b>281 840</b>	<b>330 580</b>	<b>17,3%</b>
Financial liabilities to related parties	226 695	239 661	5,7%
Other financial liabilities	25 776	58 268	126,1%
<b>Total equity and liabilities</b>	<b>1 096 609</b>	<b>1 168 990</b>	<b>6,6%</b>



# MAGYAR TELEKOM – CONSOLIDATED CASH FLOW STATEMENT

HUF million	Mar 31, 2014	Mar 31, 2015	Change
<b>Net cash generated from operating activities</b>	<b>25 263</b>	<b>25 240</b>	<b>-0,1%</b>
Investments in tangible and intangible assets	(17 292)	(12 179)	29,6%
Adjustments to cash purchases	(8 031)	(10 734)	33,7%
Purchase of subsidiaries and business units	(201)	(1 469)	-630,8%
Cash acquired through business combinations	0	0	n.a.
Payments for / proceeds from other financial assets - net	(1 992)	4 134	-307,5%
Proceeds from disposal of subsidiaries	0	0	n.a.
Proceeds from disposal of PPE and intangible assets	268	235	-12,3%
<b>Net cash used in investing activities</b>	<b>(27 248)</b>	<b>(20 013)</b>	<b>26,6%</b>
Dividends paid to shareholders and minority interest	(4)	(37)	-825,0%
Net payments of loans and other borrowings	12 246	(3 456)	-128,2%
Repayment of other financial liabilities	(11 430)	(2 534)	77,8%
<b>Net cash used in financing activities</b>	<b>812</b>	<b>(6 027)</b>	<b>842,2%</b>
<b>Free cash flow*</b>	<b>(11 423)</b>	<b>(1 441)</b>	<b>-87,4%</b>

\*Free cash flow defined as Net cash generated from operating activities plus Net cash used in investing activities, adjusted with Proceeds from / Payments for other financial assets and Repayment of other financial liabilities

# For further questions please contact the IR department:

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### DISCLAIMER

This investor 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 Reports for the year ended December 31, 2014 available on our website at <http://www.telekom.hu>.

Abbreviations: 3G: third generation, 4G: fourth generation, ARPU: average revenue per user, BB: broadband, IP: internet protocol, IT: information technology, LTE: long term evolution, MOU: minutes of use, MTR: mobile termination rate, NRA: National Regulatory Authority, POD: points of delivery, R/E: real estate, RPC: revenue producing customer, SAC: subscriber acquisition cost, SRC: subscriber retention cost, SI: system integration, SIM: subscriber identity module, SMB: small and medium businesses, TWM: Total Workforce Management, VAS: value added services, VoCaTV: Voice over Cable TV, WS: wholesale

In addition to figures prepared in accordance with IFRS, Magyar Telekom also presents non-GAAP financial performance measures, including, among others, EBITDA, EBITDA margin, and net debt. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways. For further information relevant to the interpretation of these terms, please refer to the chapter "Reconciliation of pro forma figures", which is posted on Magyar Telekom's Investor Relations webpage at [www.telekom.hu/investor\\_relations](http://www.telekom.hu/investor_relations).



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