

MAKEDONSKI TELEKOM AD - SKOPJE
Kej 13 Noemvri No. 6, 1000 Skopje, R. Makedonija

To: Macedonian Stock Exchange AD Skopje
Orce Nikolov 75, 1000 Skopje

Date: November 2014

Subject: Explanation on the operation of Makedonski Telekom AD - Skopje Group for the period from 01.01.2014 until 30.09.2014

The following analysis refers to the unaudited consolidated financial statements of Makedonski Telekom AD – Skopje Group, which includes Makedonski Telekom AD - Skopje, T-Mobile Macedonia AD Skopje and the e-Makedonija – Skopje Foundation for the period 01.01.2014 - 30.09.2014, prepared in accordance with International Financial Reporting Standards (IFRSs). For comparative purposes, the previous year items are consistent with the current year presentation.

I Revenues

The revenues at Group level in the first nine months of 2014 amounted to MKD 8,205,732 thousand, which represents a decrease of 13.0% compared to the same period of 2013.

Fixed line services



Voice

Makedonski Telekom has managed to maintain the **leading position on the fixed voice market** with 64.6% (internal estimation) or 240.2 thousand customers¹ at the end of first nine months of 2014.

The voice revenues in the fixed segment services have decreased by 12.0% due to the decreased number of fixed line customers compared to the same period of the previous year. Outgoing traffic has been also decreased by 22.6% compared to the first nine months of 2013.



Internet and TV

The focus on the double and triple play packages resulted in an increased number of DSL customers by 4.3%, resulting in DSL customer base of 190 thousand at the end of the first nine months of 2014 and **broadband Internet market share** of 51.5% (internal estimation).

Regarding the **TV market**, Makedonski Telekom has the **largest market share** encompassing 22.8% (internal estimation) of the total TV market. IPTV service with its high quality, interactivity and the unique TV experience, is well accepted on the market and the Company achieved an increase of the number of

¹ With the finished PSTN Migration on IMS platform MKT has new reporting methodology of Fix line customers since PSTN and ISDN customer segmentation has been no longer used. The new methodology which is IMS based consist only of IMS customers. Implicitly the current figures are lower than the previously reported since until 2013 YE MKT was reporting the number of ISDN Channels as number of customers.

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IPTV customers by 15.1% compared to the first nine months of 2013, which has resulted in a customer base of 96 thousand customers at the end of the first nine months of 2014.

The **revenues from Internet and digital television via Internet protocol ("IPTV")** in the first nine months of 2014 have increased by 4.8% compared to the same period of the previous year.



Other revenues

The **revenues from sale of equipment** in the first nine months of 2014 have decreased by 38.6% compared to the same period of the previous year. The decline is mainly a result of the one-time project effect of the sale of telecommunication equipment in the previous period.

System integration and IT revenues in the first nine months of 2014 have increased by 18.2% compared to the same period of the previous year mainly due to the increased revenues from Cloud Computing.

Mobile services



Voice

T-Mobile Macedonia has a **leading market position with a market share of 46.9%** (internal estimation). The subscriber base remained relatively stable amounting to 1,210 thousand subscribers at the end of the first nine months of 2014.

Mobile voice revenues in the first nine months of 2014 have decreased by 20% compared to the same period of the previous year as a result of the tariff decrease. The trend of increased usage of mobile services has continued whereby more and more minutes are bundled into the packages for the same price. This has resulted in an increase in the minutes of usage (MOU) partially driven by the continuous tariff decline. Consequently, reflecting the tariff pressure and competition ARPU has declined by 18.8% compared to the first nine months of 2013 amounting to MKD 375.



Non-voice

Non-voice revenues have decreased by 10.4% compared to the first nine months of 2013, as a result of the lower number of SMSs sent, decreased SMS interconnect price and content revenue, which is partially compensated with the increased mobile internet revenue due to higher GPRS traffic and increased usage of data tariff plans.

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Other revenues

The revenues from sale of equipment in the first nine months of 2014 have increased by 13.2% compared to the same period of the previous year. The increase is mainly driven by higher number of handsets sold with higher average selling price.

II Expenses



Operating expenses

On the cost side, during the first nine months of 2014, the operating expenses decreased by 13.9% compared to the same period of the previous year.

The employee related expenses have decreased by 33.3% in the first nine months of 2014 compared to the same period of the previous year due to the lower expenses for salaries, social security contribution mainly as a result of the lower number of employees as well as the lower expenses related to the program for voluntary leave of the companies that was valid in 2013.

The cost for depreciation and amortization in the first nine months of 2014 has decreased by 9.7% compared to the same period of the previous year. Generally the decline is due to shortened useful life of PSTN migration affected assets causing higher depreciation in the first nine months of 2013 and lower software base in the first nine months of 2014 compared to the same period of the previous year.

The cost of goods and services sold has been also decreased compared to the same period of the previous year.



Capital expenditures

The total Capital expenditures (CAPEX), for the first nine months of 2014 is MKD 793,171 thousand.

III Net profit

The total net profit for the first nine months of 2014 amounts MKD 484,919 thousand and it is decreased by 69.1% compared to the same period of the previous year. This is a result of the changes in the profit tax legislation in 2014 whereby the profit tax is payable at the moment of dividend distribution regardless of the ownership structure, reintroduction of income tax payable on Profit before tax as well as application of deferred tax due to the later change. Excluding the profit tax impact in amount of MKD 908,071 thousand in the first nine months of 2014, the net profit would have decline by 14.5% compared to the same period of the previous year.



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On 13 February 2006, Magyar Telekom Plc., the controlling owner of the Company, (via Stonebridge Communications AD - Skopje, majority shareholder of the Company), announced that it was investigating certain contracts entered into by another subsidiary of Magyar Telekom Plc. to determine whether the contracts were entered into in violation of Magyar Telekom Plc. policy or applicable law or regulation. Magyar Telekom's Audit Committee retained White & Case, as its independent legal counsel to conduct the internal investigation. Subsequent to this, on 19 February 2007, the Board of Directors of the Company, based on the recommendation of the Audit Committee of the Company and the Audit Committee of Magyar Telekom Plc., adopted a resolution to conduct an independent internal investigation regarding certain contracts in Macedonia.

Based on publicly available information, as well as information obtained from Magyar Telekom and as previously disclosed, Magyar Telekom's Audit Committee conducted an internal investigation regarding certain contracts relating to the activities of Magyar Telekom and/or its affiliates in Montenegro and Macedonia that totaled more than EUR 31 million. In particular, the internal investigation examined whether Magyar Telekom and/or its Montenegrin and Macedonian affiliates had made payments prohibited by U.S. laws or regulations, including the U.S. Foreign Corrupt Practices Act (the "FCPA"). The Company has previously disclosed the results of the internal investigation.

Magyar Telekom's Audit Committee informed the U.S. Department of Justice (the "DOJ") and the U.S. Securities and Exchange Commission (the "SEC") of the internal investigation. The DOJ and the SEC commenced investigations into the activities that were the subject of the internal investigation. On 29 December 2011, Magyar Telekom announced that it had entered into final settlements with the DOJ and the SEC to resolve the DOJ's and the SEC's investigations relating to Magyar Telekom. The settlements concluded the DOJ's and the SEC's investigations. Magyar Telekom disclosed the key terms of the settlements with the DOJ and the SEC on 29 December 2011. In particular, Magyar Telekom disclosed that it had entered into a two-year deferred prosecution agreement (the "DPA") with the DOJ. The DPA expired on 5 January 2014, and further to the DOJ's request filed in accordance with the DPA, the U.S. District Court for the Eastern District of Virginia dismissed the charges against Magyar Telekom on 5 February 2014.

According to the information provided to the Company by Magyar Telekom Plc., on 2 December 2009, the Audit Committee of Magyar Telekom Plc., provided the Magyar Telekom's Board of Directors with a "Report of Investigation to the Audit Committee of Magyar Telekom Plc." dated 30 November 2009 (the "Final Report"). In relation to the issuance of the Final Report and the information provided to the Company by Magyar Telekom, in January 2010 the Chairman of the Company's Board of Directors requested third party legal and tax expertise for assessment of the potential accounting and tax implications arising from the transactions conducted by the Company and its subsidiary subject to the Final Report.

The external experts prepared reports (the "Reports") on their assessment and submitted the Reports to the Chairman of the Company's BoD and the Management of the Company and its subsidiary accordingly. As a result, based on the analysis of the Tax and Legal experts and information available to the Management related to the transactions subject of the Final Report, amount of MKD 248,379 thousand has been identified as potential tax impact, together with related penalty interest, as of 31 December 2009 arising from the transactions conducted by the Company and its subsidiary subject to the Final Report. In 2010 the amount related to the identified potential tax impact, together with related penalty interest, amounted to MKD 261,834 thousand out of which MKD 227,972 thousand related to the Company were paid in 2010 upon an executive decision issued by the Public Revenue Office. In 2012 the amount of MKD 36,724 thousand related to the identified potential tax impact, together with related penalty interest, in the subsidiary was paid upon an executive decision issued by the Public Revenue Office. In addition, the value of one contract of MKD 105,147 thousand capitalized within treasury shares was corrected in 2009 consolidated financial statements and was accounted for as though these payments had been expensed in

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2006 rather than capitalized as part of treasury shares as originally reported. The other contracts that were identified by the Final Report and the reports of the tax and legal experts related to transactions undertaken by the Company and its subsidiary were expensed in the related periods (2001-2007).

In May 2008, the Ministry of Interior ("MOI") of the Republic of Macedonia ("RoM") submitted to the Company an official written request for information and documentation regarding certain payments for consultancy services and advance dividend, as well as certain procurements and contracts. In June 2008 the Company submitted copies from the requested documents.

In October 2008 the Investigation Judge from the Primary Court Skopje 1 – Skopje (the criminal court), has issued an official written order to the Company to handover certain original documentation. Later in October 2008, the Company officially and personally handed over the requested documentation. Additional MOI requests in written were submitted and the Company provided the requested documentation.

The Primary Court Skopje 1 in Skopje, Investigative Department for Organized Crime delivered a summon to the Company in connection with the criminal charges against the former CEO of Makedonski Telekom AD- Skopje, Mr. Szendrei, the former CFO of the company, Mr. Plath, the former member of the BoD in Stonebridge and former member of the BoD in Makedonski Telekom AD – Skopje, Mr. Kefaloyannis and the former CEO of the Stonebridge, Mr. Kisjuhász and asked for a statement whether the Company has suffered any damages on the basis of the said consultancy contracts.

On the hearing held on 13 April 2009, the representatives of Makedonski Telekom AD Skopje declared the position of the Company that taking into consideration the ongoing independent internal investigation conducted by White & Case, approved by the Company's BoD, it was premature to preannounce any damage which may be caused by means of the implementation of the mentioned contracts or with reference to them. An expertise was performed on 11 May 2010 and the experts from Ministry of Justice of the Republic of Macedonia – Court Expertise Office – Skopje, asked for some additional documents from Company's side in order to prepare the expertise. The Company has collected and submitted the requested information/documentation to the Court Expertise Office.

On 14 March 2011, the Company received from the Primary Court Skopje 1 a copy of the "Finding and Opinion", dated November 2010, issued by the Bureau of Judicial Expertise to the Primary Court Skopje 1 as a result of the expertise procedure. The "Finding and Opinion" addresses and contains conclusions regarding five contracts entered into with Chaptex and Cosmotelco in 2005 and 2006 and formerly reviewed by the Audit Committee of Magyar Telekom. The "Finding and Opinion" concludes that, based on these contracts, expenditures in the amount of EUR 3.975 million were made by the Company and Stonebridge to Chaptex "without evidence for performed services"; accordingly, shareholders of the Company and Stonebridge in the proportion of their shareholding, suffered damages in the aforementioned aggregate amount as result of decreased proceeds for payment of dividend in 2005 and 2006.

Based on publically available information, we understand that the Public Prosecutor has filed an indictment in 2011 against Mr. Szendrei, Mr. Kisjuhász and Mr. Plath, but not against Mr. Kefaloyannis. The Company, as a damaged party in this case, has not received an official court invitation for the hearing.

Pursuant to the questions posed by the investigative judge, it could be concluded that the public prosecutor has addressed the Company as a party damaged by the actions of the defendants. However, based on the content of the order for expertise issued by the investigative judge, and on the basis of the expert opinion, it can be concluded that now damaged parties are shareholders of the Company (Stonebridge AD Skopje, the Republic of Macedonia and minority shareholders) and therefore the state budget, as the Republic of Macedonia is a shareholder in the Company. Therefore, the public prosecutor should clear out who is considered as damaged party in this particular case, which is of significant importance for the position of the Company in this proceeding and its further actions. At the moment there aren't any indications that the Company could be found liable and made to pay any penalties or



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fines for the criminal procedure which is initiated against the individuals and accordingly the Group did not record any provision.

On 23 February 2012 the Company received a request for documentation from the Financial Police Office of the Ministry of Finance of the RoM related to certain consultancy contract and underlying documentation, which were also provided to White & Case during the internal investigation. The Company responded to the request accordingly.

We have not become aware of any information as a result of a request from any regulators or other external parties, other than as described above, from which we have concluded that the financial statements may be misstated, including from the effects of a possible illegal act.

Income Statement

In 000 MKD

	Position	Previous Period	Curent Period	Indexes
		Year to date	Year to date	curent year / previous year
1	Total Operating revenues	9.507.083	8.270.169	87
2	Sales revenues	9.431.323	8.205.732	87
2a	Revenues from domestic market	8.220.044	7.267.434	88
2b	Revenues from foreign markets	1.211.279	938.298	77
3	Change in the value of inventories	XXXXX	XXXXXX	XXXXXX
4	Inventories of finished and unfinished goods at the beginning of the period	0	0	0
5	Inventories of finished and unfinished goods at the end of the period	0	0	0
6	Capitalised own products and services	0	0	0
7	Other operating revenues	75.760	64.437	85
8	Total Operating expenses	7.941.054	6.840.114	86
9	Cost of trading goods sold	1.010.311	1.054.113	104
10	Cost of consumed materials and other supplies	251.597	219.686	87
11	Cost of materials, spare parts and other inventory sold	0	0	0
12	Services	2.089.567	1.649.726	79
13	Other Expenditures	839.249	888.983	106
14	Service costs	1.393.659	929.209	67
15	Amortization And Depreciation	2.244.936	2.026.267	90
16	Impairment losses of Non-current assets	0	0	0
17	Impairment losses of current assets	63.968	52.934	83
18	Provisions	21.720	9.706	45
19	Other operating expenses	26.047	9.490	36
20	Operating profit	1.566.029	1.430.055	91
21	Total Financial Revenue	116.113	64.997	56
21a	Financial revenues from investment, loans granted and interest and exchange rate gains	116.113	64.997	56
21b	Other Financial Revenue	0	0	0
21c	Income From Associated Companies	0	0	0
22	Total Financial Expenses	52.175	102.062	196
22a	Financial expenses from interests and exchange rate losses	52.175	102.062	196
22b	Other financial expenses	0	0	0
22c	Losses from Associates	0	0	0
23	Profit from ordinary activities	1.629.967	1.392.990	85
24	Net Profit from Discountinued activities	0	0	0
25	Profit from ordinary activities before taxation	1.629.967	1.392.990	85
26	Corporate tax	63.030	908.071	1.441
27	Net profit	1.566.937	484.919	31
28	Net profit minority shareholders	679.006	210.132	31
29	Net profit Majority shareholders	887.931	274.787	31
30	Total other comprehensive income	0	0	0
31	TOTAL COMPREHENSIVE INCOME	1.566.937	484.919	31

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To: Macedonian Stock Exchange AD Skopje
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Date: November 2014

Subject: Explanation on the operation of Makedonski Telekom AD - Skopje for the period from 01.01.2014 until 30.09.2014

The following analysis refers to the unaudited non-consolidated (stand-alone) financial statements of Makedonski Telekom AD – Skopje for the period 01.01.2014 - 30.09.2014, prepared in accordance with International Financial Reporting Standards (IFRSs). For comparative purposes, the previous year items are consistent with the current year presentation.

I Revenues

The revenues of Makedonski Telekom AD - Skopje in the first nine months of 2014 amounted to MKD 4,470,466 thousand, which represents a decrease of 10,3% compared to the same period of 2013.

Fixed line services



Makedonski Telekom has managed to maintain the **leading position on the fixed voice market** with 64.6% (internal estimation) or 240.2 thousand customers¹ at the end of first nine months of 2014.

The voice revenues in the fixed segment services have decreased by 12% due to the decreased number of fixed line customers compared to the same period of the previous year. Outgoing traffic has been also decreased by 22.6% compared to the first nine months of 2013.



The focus on the double and triple play packages resulted in an increased number of DSL customers by 4.3%, resulting in DSL customer base of 190 thousand at the end of the first nine months of 2014 and **broadband Internet market share of 51.5%** (internal estimation).

Regarding the **TV market**, Makedonski Telekom has the **largest market share encompassing 22.8%** (internal estimation) of the total TV market. IPTV service with its high quality, interactivity and the unique TV experience, is well accepted on the market and the Company achieved an increase of the number of IPTV customers by 15.1% compared to the first nine months of 2013, which has resulted in a customer base of 96 thousand customers at the end of the first nine months of 2014.

¹ With the finished PSTN Migration on IMS platform MKT has new reporting methodology of Fix line customers since PSTN and ISDN customer segmentation has been no longer used. The new methodology which is IMS based consist only of IMS customers. Implicitly the current figures are lower than the previously reported since until 2013 YE MKT was reporting the number of ISDN Channels as number of customers.

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The **revenues from Internet and digital television via Internet protocol ("IPTV")** in the first nine months of 2014 have increased by 4.8% compared to the same period of the previous year.



Other revenues

The **revenues from sale of equipment** in the first nine months of 2014 have decreased by 38.6% compared to the same period of the previous year. The decline is mainly a result of the one-time project effect of the sale of telecommunication equipment in the previous period.

System integration and IT revenues in the first nine months of 2014 have increased by 18.2% compared to the same period of the previous year mainly due to the increased revenues from Cloud Computing.

II Expenses



Operating expenses

On the cost side, during the first nine months of 2014, the operating expenses decreased by 16.4% compared to the same period of the previous year.

The employee related expenses have decreased by 31.7% in the first nine months of 2014 compared to the same period of the previous year due to the lower expenses for salaries, social security contribution mainly as a result of the lower number of employees, as well as the lower expenses related to the program for voluntary leave of the company that was valid in 2013.

The cost for depreciation and amortization in the first nine months of 2014 has decreased by 7.6% compared to the same period of the previous year. Generally the decline is due to shortened useful life of PSTN migration affected assets causing higher depreciation in the first nine months of 2013 and lower software base in the first nine months of 2014 compared to the same period of the previous year .

The cost of goods and services sold has been also decreased compared to the same period of the previous year.



Capital expenditures

The total Capital expenditures (CAPEX), in the first nine months of 2014 is MKD 602,747 thousand.

III Net profit

The total net profit for the first nine months of 2014 amounts MKD 1,696,037 thousand and it is decreased by 25.2% compared to the same period of the previous year. This decrease is highly influenced by the changes in the profit tax legislation in 2014 whereby the profit tax is payable at the moment of dividend distribution regardless of the ownership structure, reintroduction of income tax payable on Profit before tax as well as application of deferred tax due to the later change. Excluding the

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profit tax impact in amount of MKD 518,994 thousand in the first nine months of 2014 the net profit would have decline by 3.6% compared to the same period of the previous year.

On 13 February 2006, Magyar Telekom Plc., the controlling owner of the Company, (via Stonebridge Communications AD – Skopje, majority shareholder of the Company), announced that it was investigating certain contracts entered into by another subsidiary of Magyar Telekom Plc. to determine whether the contracts were entered into in violation of Magyar Telekom Plc. policy or applicable law or regulation. Magyar Telekom's Audit Committee retained White & Case, as its independent legal counsel to conduct the internal investigation. Subsequent to this on 19 February 2007, the Board of Directors of the Company, based on the recommendation of the Audit Committee of the Company and the Audit Committee of Magyar Telekom Plc., adopted a resolution to conduct an independent internal investigation regarding certain contracts in Macedonia.

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In relation to the issuance of the Final Report and the information provided to the Company by Magyar Telekom, in January 2010 the Chairman of the Company's Board of Directors requested third party legal and tax expertise for assessment of the potential accounting and tax implications arising from the transactions conducted by the Company and its subsidiary subject to the Final Report.

The external experts prepared reports (the "Reports") on their assessment and submitted the Reports to the Chairman of the Company's BoD and the Management of the Company and its subsidiary accordingly. As a result, based on the analysis of the Tax and Legal experts and information available to the Management related to the transactions subject of the Final Report, amount of MKD 216,577 thousand has been identified as potential tax impact, together with related penalty interest, as of 31 December 2009 arising from the transactions conducted by the Company subject to the Final Report. In 2010 the amount related to the identified potential tax impact, together with related penalty interest, amounted to MKD 227,972 thousand, which were paid in 2010 upon an executive decision issued by the Public Revenue Office. In addition, the value of one contract of MKD 105,147 thousand capitalized within treasury shares was corrected in 2009 financial statements and was accounted for as though

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these payments had been expensed in 2006 rather than capitalized as part of treasury shares as originally reported. The other contracts that were identified by the Final Report and the reports of the tax and legal experts related to transactions undertaken by the Company were expensed in the related periods (2001-2007).

In May 2008, the Ministry of Interior ("MOI") of the Republic of Macedonia ("RoM") submitted to the Company an official written request for information and documentation regarding certain payments for consultancy services and advance dividend, as well as certain procurements and contracts. In June 2008 the Company submitted copies from the requested documents.

In October 2008 the Investigation Judge from the Primary Court Skopje 1 – Skopje (the criminal court), has issued an official written order to the Company to handover certain original documentation. Later in October 2008, the Company officially and personally handed over the requested documentation. Additional MOI requests in written were submitted and the Company provided the requested documentation.

The Primary Court Skopje 1 in Skopje, Investigative Department for Organized Crime delivered a summon to the Company in connection with the criminal charges against the former CEO of Makedonski Telekom AD- Skopje, Mr. Szendrei, the former CFO of the company, Mr. Plath, the former member of the BoD in Stonebridge and former member of the BoD in Makedonski Telekom AD – Skopje, Mr. Kefaloyannis and the former CEO of the Stonebridge, Mr. Kisjuhász and asked for a statement whether the Company has suffered any damages on the basis of the said consultancy contracts.

On the hearing held on 13 April 2009, the representatives of Makedonski Telekom AD Skopje declared the position of the Company that taking into consideration the ongoing independent internal investigation conducted by White & Case, approved by the Company's BoD, it was premature to preannounce any damage which may be caused by means of the implementation of the mentioned contracts or with reference to them. An expertise was performed on 11 May 2010 and the experts from Ministry of Justice of the Republic of Macedonia – Court Expertise Office – Skopje, asked for some additional documents from Company's side in order to prepare the expertise. The Company has collected and submitted the requested information/documentation to the Court Expertise Office.

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Based on publically available information, we understand that the Public Prosecutor has filed an indictment in 2011 against Mr. Szendrei, Mr. Kisjuhász and Mr. Plath, but not against Mr. Kefaloyannis. The Company, as a damaged party in this case, has not received an official court invitation for the hearing.

Pursuant to the questions posed by the investigative judge, it could be concluded that the public prosecutor has addressed the Company as a party damaged by the actions of the defendants. However, based on the content of the order for expertise issued by the investigative judge, and on the basis of the expert opinion, it can be concluded that now damaged parties are shareholders of the Company (Stonebridge AD Skopje, the Republic of Macedonia and minority shareholders) and therefore the state budget, as the Republic of Macedonia is a shareholder in the Company. Therefore, the public prosecutor should clear out who is considered as damaged party in this particular case, which is of significant importance for the position of the Company in this proceeding and its further actions. At the moment there aren't any indications that the Company could be found liable and made to pay any penalties or

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Company Reg. No. 5168660 | Principal capital MKD 9.583.887.733,00

ISO 9001, ISO 14001 and ISO 27001 Certified Company



MAKEDONSKI TELEKOM AD - SKOPJE
Kej 13 Noemvri No. 6, 1000 Skopje, R. Makedonija

finances for the criminal procedure which is initiated against the individuals and accordingly the Company did not record any provision.

On 23 February 2012 the Company received a request for documentation from the Financial Police Office of the Ministry of Finance of the RoM related to certain consultancy contract and underlying documentation, which were also provided to White & Case during the internal investigation. The Company responded to the request accordingly.

We have not become aware of any information as a result of a request from any regulators or other external parties, other than as described above, from which we have concluded that the financial statements may be misstated, including from the effects of a possible illegal act.

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Income Statement

In 000 MKD

	Position	Previous Period	Curent Period	Indexes
		Year to date	Year to date	curent year / previous year
1	Total Operating revenues	4.991.873	4.475.270	90
2	Sales revenues	4.981.626	4.470.466	90
2a	Revenues from domestic market	3.918.884	3.668.648	94
2b	Revenues from foreign markets	1.062.742	801.818	75
3	Change in the value of inventories	XXXXXX	XXXXXX	XXXXXX
4	Inventories of finished and unfinished goods at the beginning of the period	0	0	0
5	Inventories of finished and unfinished goods at the end of the period	0	0	0
6	Capitalised own products and services	0	0	0
7	Other operating revenues	10.247	4.804	47
8	Total Operating expenses	5.198.377	4.346.867	84
9	Cost of trading goods sold	272.192	180.208	66
10	Cost of consumed materials and other supplies	188.460	161.875	86
11	Cost of materials, spare parts and other inventory sold	0	0	0
12	Services	1.645.756	1.335.247	81
13	Other Expenditures	452.769	494.993	109
14	Service costs	992.879	677.851	68
15	Amortization And Depreciation	1.587.905	1.467.171	92
16	Impairment losses of Non-current assets	0	0	0
17	Impairment losses of current assets	22.361	18.297	82
18	Provisions	14.472	4.765	33
19	Other operating expenses	21.583	6.460	30
20	Operating profit	-206.504	128.403	262
21	Total Financial Revenue	2.550.558	2.120.597	83
21a	Financial revenues from investment, loans granted and interest and exchange rate gains	2.550.558	2.120.597	83
21b	Other Financial Revenue	0	0	0
21c	Income From Associated Companies	0	0	0
22	Total Financial Expenses	47.448	33.969	72
22a	Financial expenses from interests and exchange rate losses	47.448	33.969	72
22b	Other financial expenses	0	0	0
22c	Losses from Associates	0	0	0
23	Profit from ordinary activities	2.296.606	2.215.031	96
24	Net Profit from Discountinued activities	0	0	0
25	Profit from ordinary activities before taxation	2.296.606	2.215.031	96
26	Corporate tax	29.360	518.994	1.768
27	Net profit	2.267.246	1.696.037	75
28	Net profit minority shareholders	0	0	0
29	Net profit Majority shareholders	2.267.246	1.696.037	75
30	Total other comprehensive income	0	0	0
31	TOTAL COMPREHENSIVE INCOME	2.267.246	1.696.037	75