

APPROVAL OF THE UPDATED SEPARATION PROJECT

March 13, 2015

Following the announcement dated February 27, 2015 on the separation of O2 Czech Republic a.s. through a spin off with formation of one new company pursuant to Section 243(1)(b)(1) of the Transformation Act, O2 Czech Republic a.s. announces that the Board of Directors of the company approved on March 13, 2015 the updated version of the spin-off project.

The composition of the corporate bodies of Česká telekomunikační infrastruktura a.s., the new company which is to be established as a result of the spin-off, will be as follows: the Board of Directors will have the following three initial members: Ing. Petr Slováček, Michal Frankl, Ing. Martin Vlček, the Supervisory Board will have the following three initial members: Ing. Ladislav Chvátal, Mgr. Lubomír Král, Vladimír Vlček.

Other parameters of the spin-off project remain unchanged and are in accordance with the announcement dated February 27, 2015.

The Board of Directors also decided to convene regular general meeting on April 28, 2015. This general meeting will in addition to other items discuss the approval of the separation. The invitation will be published in accordance with the timeline required by the law.

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About O2 Czech Republic

O2 Czech Republic is the largest integrated telecommunications provider in the Czech market. At present the Company operates close to eight million mobile and fixed accesses, which places it among the market leaders in fully converged services in Europe. To the users of mobile services in the Czech Republic O2 offers state-of-the-art HSPA+ and LTE technology. O2 has the most comprehensive proposition of voice and data services in the Czech Republic, and actively exploits the growth potential of its various business lines, especially ICT. O2 data centres, with total floor area of 7,300 square metres, rank O2 among the leaders in hosting, cloud and managed services. O2 data centres are the only centres in the Czech Republic and in Central Europe with TIER III certification. With the O2 TV the Company is also the largest IPTV service provider in the Czech Republic. The Company is present on the mobile market in Slovakia since 2007, through its 100% subsidiary O2 Slovakia. In January 2014, O2 Czech Republic became a member of the Czech investment group PPF.

About PPF Group

PPF Group invests into multiple market segments such as banking and financial services, telecommunications, real estate, retail, insurance, metal mining, agriculture and biotechnology. PPF's reach spans from Europe to Russia, the USA and across Asia. PPF Group owns assets of EUR 24 billion (as at 30 June 2014).