

T-Hrvatski Telekom Capital Markets Day

Zagreb, 5 November 2013

Živjeti zajedno



T-HT Capital Markets Day

Economic and market environment, Group position and strategy

Ivica Mudrinić, President of the Management Board and CEO

Life is for sharing.



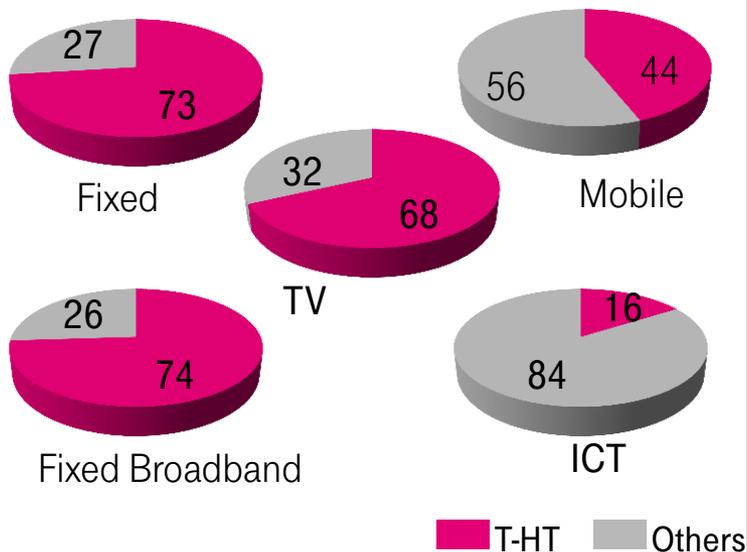
T-HT Group: Profile

Market position

Customers and lines

- 2,392,472 mobile customers
- 1,268,304 fixed mainlines
- 667,120 fixed BB access lines
- 383,314 TV customers

Revenue market share ⁽³⁾



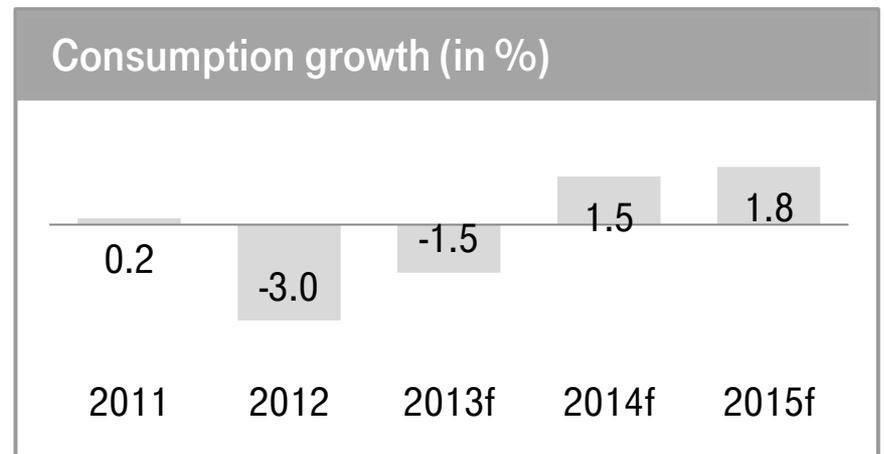
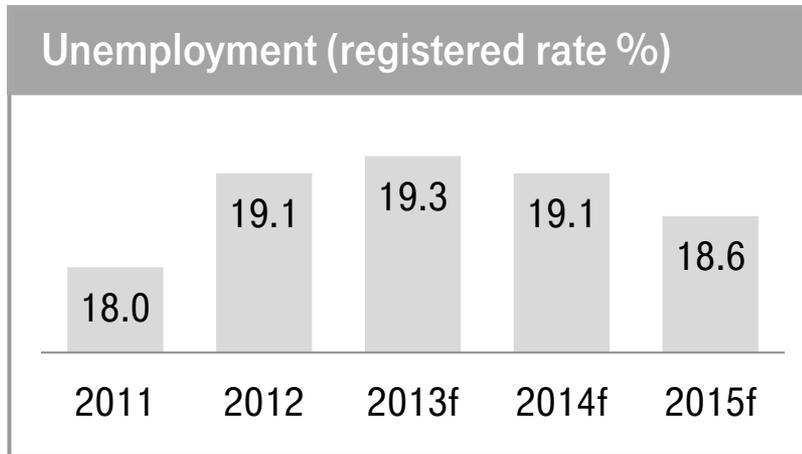
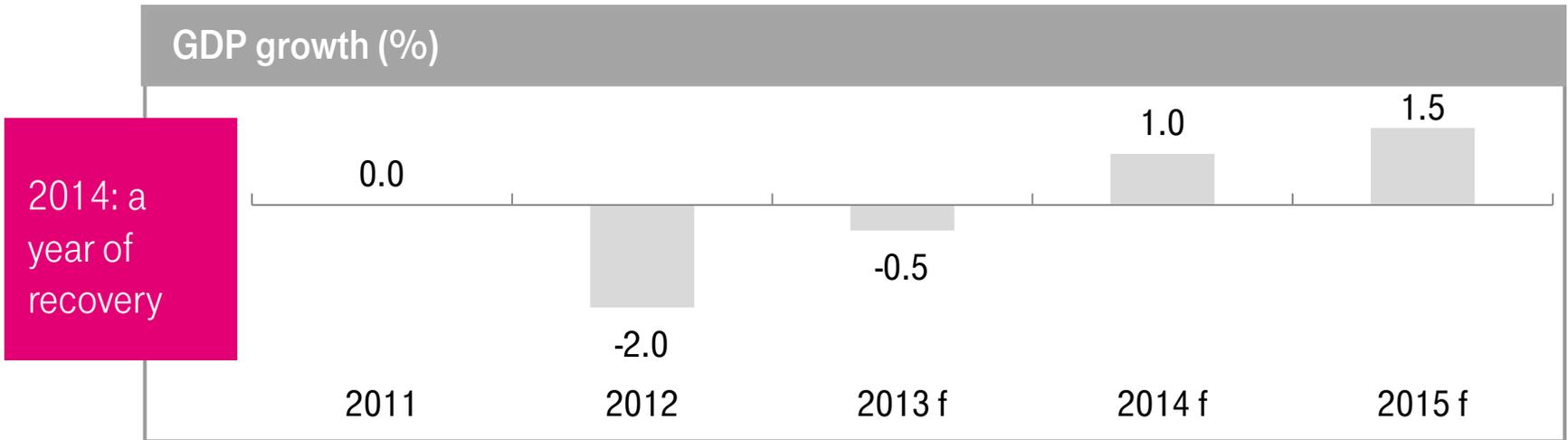
Facts and figures

2012 Results	HRK	EUR
Revenue	7,456 m	991 m
EBITDA ⁽¹⁾	3,520 m	468 m
Capex	1,180 m	157 m
Net OCF	2,982 m	397 m

- Share of Croatian GDP: 2.3% ⁽²⁾
- No. of employees: 5,626
- Leading-edge network technologies
 - Piloting TeraStream - concept network of the future
 - Continuously expanding LTE : 17.5% population coverage at 30 Sep 2013
- ICT/IP services actively managed
- High CSR standards applied: T-HT holds GRI B+ reporting level ⁽⁴⁾

(1) EBITDA before exceptional items. (2) Share in 2012 GDP, (3) Q2 2013 internal estimates, (4) Global Reporting Initiative

Economic environment: 2014 - year of recovery?

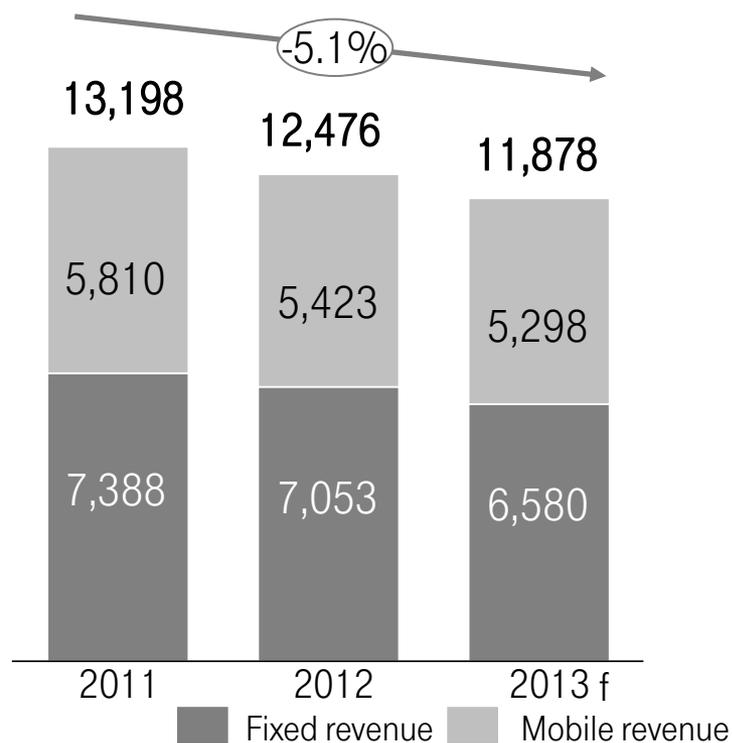


EU accession impact (direct usage funds, better investment climate) + structural reforms + privatisation and monetisation of highways should stimulate recovery

(1) Source: Central Bureau for Statistics, Raiffeisen Research,

Croatian telecommunication market: facts and figures

Croatian telecommunication market CAGR ⁽¹⁾ (HRK million)



- Croatian market impacted
 - by regulation
 - increasing price competition
 - mobile market saturation
 - delayed economic recovery
- PayTV and broadband to remain growth areas
- ICT as natural extension
- Further consolidation of market players expected

(1) Source: T-HT's internal estimates, competitors' official reports

Key trends to 2020 in Croatian market drive new business opportunities as the digital social paradigm

Customers

- Changing behaviors, demanding bundled offering with multiplay services, content



Multi-screen services

- Development of fixed mobile converged services which run on multiple platform and devices



Cloud services

- Increasing trend of cloud services especially for business customers



Telco as provider of broader service portfolio

- E.g. m/e-Payment, m-Health, energy...



T-HT Group is continuously developing the infrastructure to ensure its future

EU initiatives

Europe 2020 Initiative ⁽¹⁾

- Aimed at creating reliable regulatory framework with no cost regulation for optical fibre/NGA networks if sufficient competition and non-discrimination are present
- 13 targets, including:
- fast broadband (>30 Mbps) for all
- 50% of households taking up broadband subscriptions 100Mbps...

One single Telecom market for Europe! ⁽²⁾

- Removing roaming charges and charges for calling across borders
- Ensuring consistent net neutrality rules in each country
- Providing digital boost to economy
- Promoting the roll out necessary high speed networks

Respond to economy's increasing need for connectivity

Removing roaming and international call charges
Negative impact on operators' business performance

T-HT perspective: encourage change in unfavourable fiber investment regulation

(1) Source: EC Digital Agenda Statement, 07/12/2012, Speech 12-552 and MEMO 12-554

(2) Source: Speech - One single telecom market for Europe! European Commission - SPEECH/13/787 08/10/2013

T-HT Group strategy focused on four strategic areas in order to grow, compete and transform

T-HT will maintain dominant market position

Revenue structure change
and growth

Customer experience



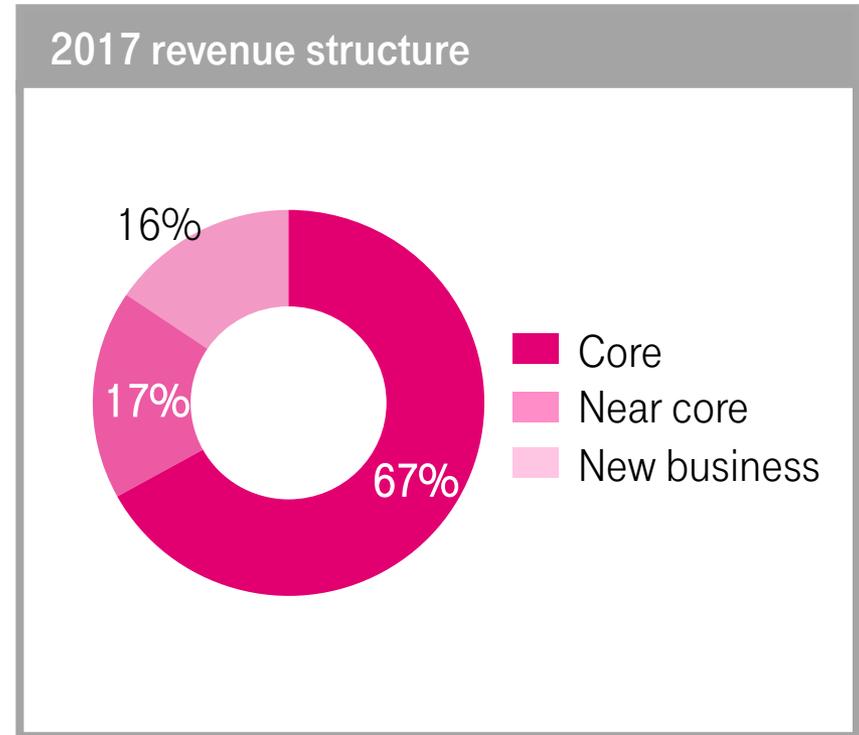
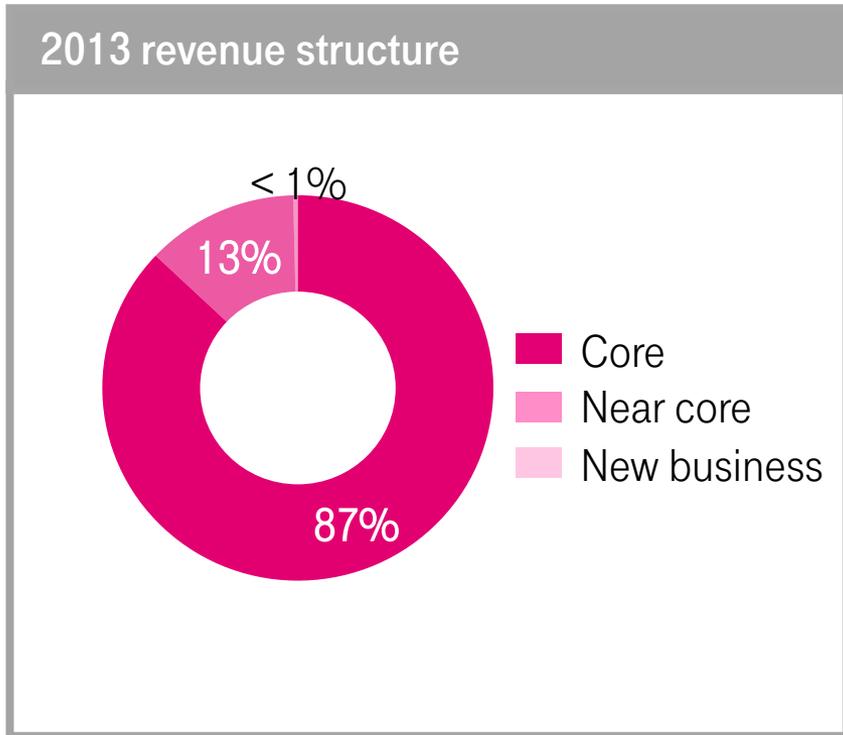
eTransformation

Network transformation

Radical transformation of core business and focused development of new services is key to sustainable T-HT future

	CORE	NEAR CORE	NEW BUSINESS
Focus	<p>Radical transformation</p> <ul style="list-style-type: none"> ▪ NT/IT transformation ▪ Simplification of product portfolio ▪ Cloud based services delivery 	<p>Digital services and ICT</p> <ul style="list-style-type: none"> ▪ Content & media services ▪ Services without direct link to telco ▪ Increased focus on ICT growth (M&A, regional expansion) 	<p>Bring NEW services</p> <ul style="list-style-type: none"> ▪ Leverage existing assets ▪ Increase T- HT relevance for customers to ensure future loyalty & sustainability
Results	<ul style="list-style-type: none"> ▪ Above industry average EBITDA margin ▪ Increased customer satisfaction 	<ul style="list-style-type: none"> ▪ Medium growth potential (double digit CAGR) ▪ Low double digit EBITDA margin 	<ul style="list-style-type: none"> ▪ Strong growth potential (triple digit CAGR) ▪ Low single digits EBITDA margin

T-HT Group capturing growth opportunities in CORE, NEAR and NEW businesses



Core: mobile & fixed voice & data

Near core: payTV, ICT...

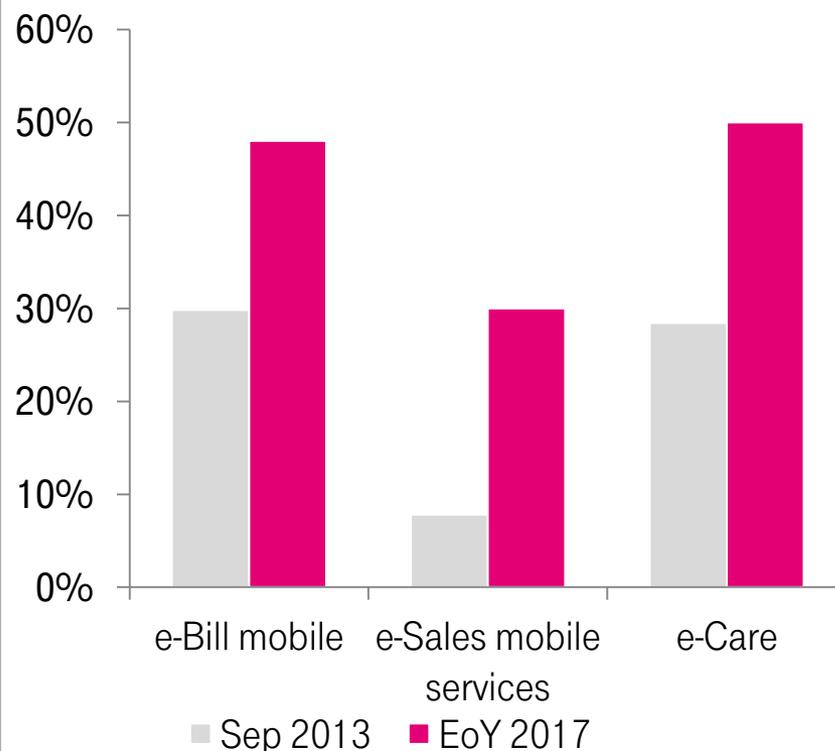
New business: m-payment, energy...

T-HT Group delivering e-Transformation: e-Business example

Online paradigm

- Telco sales channels and touch points are increasingly shifting to online, self-management
- Customers expect immediate and personalized response everywhere on any device at any point in time
- T-HT will benefit from these trends and remain a true leader in the online environment

From 2013 to 2017



film

Network technology: Coverage and capacity always in focus

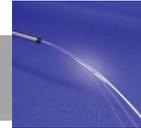
Fixed network

Copper



- ADSL 2+, VDSL2
- Deployment of advanced xDSL technology
- VDSL equipment installed on more than 800 locations

Optical network



- GPON (Gigabit passive optical network)
- FTTA: 265,000; FTTH: 95,000
- 2013: Proposed standard offer for FTTC model

PSTN migration

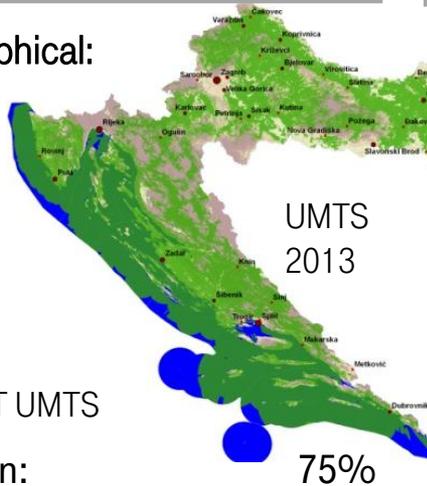


- Includes:
 - Migration of voice service to VoIP platform and PSTN network switch off
 - Services via BB port

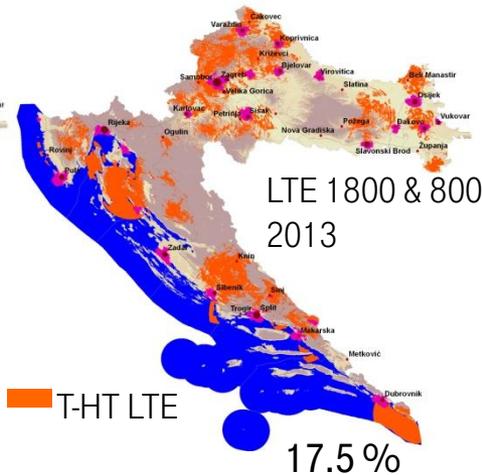
Mobile network

UMTS coverage

Geographical:



LTE coverage

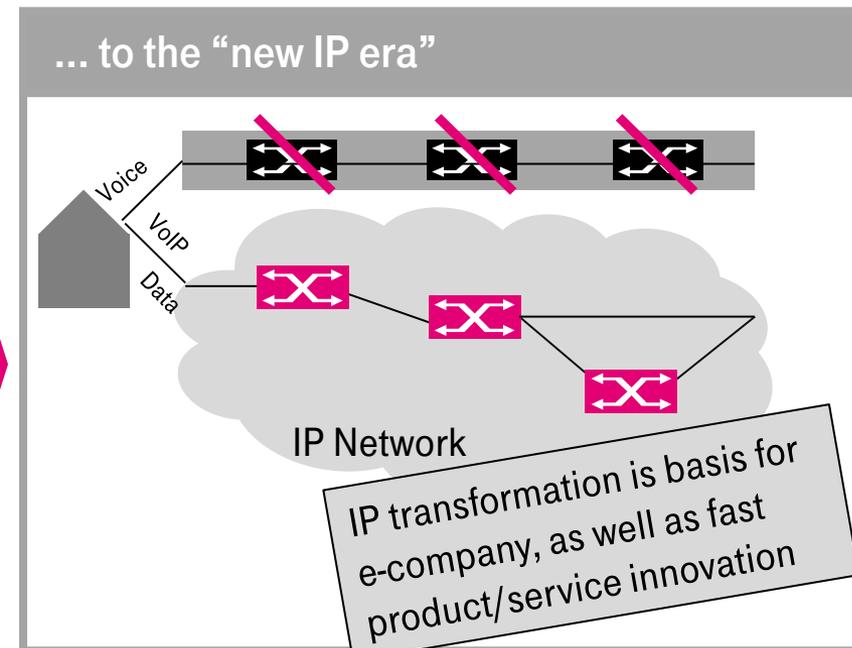
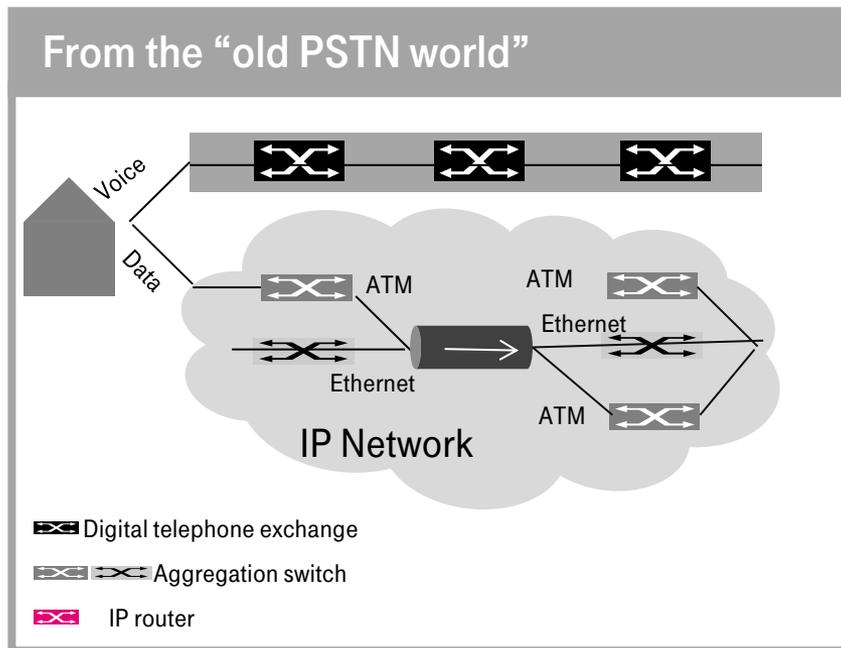


Mobile broadband access



- Maximum download data speeds
 - 3G: 42 Mbit/s
 - 4G: 70 Mb/s
- In 2012 additional 2x10 Mhz frequency block acquired
- October 2013: T-HT applied for additional radio frequency spectrum assignment

Network transformation through PSTN migration facilitates transformation towards all IP multi service delivery platform



■ First local exchange Prečko shut down in April as one of migration steps

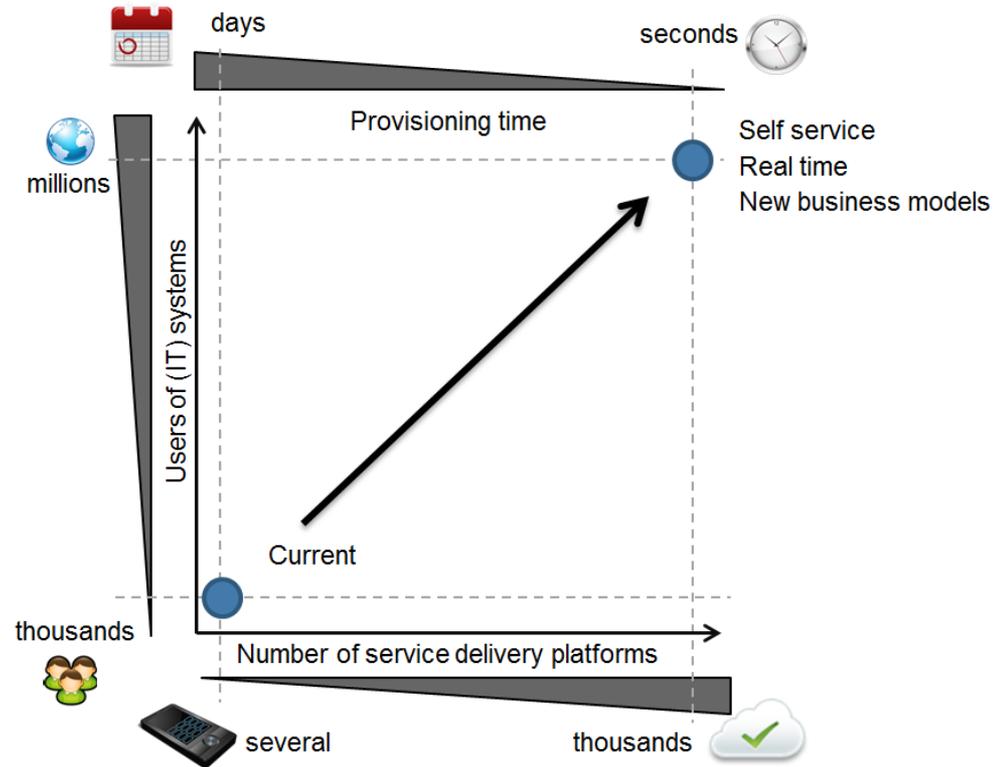
- **2013:** execute focused migration to reach more than 40% migrated customers
- **2014:** more than 70% migrated customers

- **2015:** 100% migrated customers
- 40% annual savings on legacy cost categories

TeraStream: revolutionizing cloud-enabled IP network architecture

TeraStream enables innovation and new service at higher pace for new Gigabit society

- **TeraStream** represents new network paradigm, currently not in existence anywhere in the world
- First pilot test operated by Hrvatski Telekom in Croatia, 400 Gb/sec routers, all IPv6
- In September 2013 multi-vendor interoperability on optical 100 Gigabit Ethernet long-haul link was demonstrated
- This resulted in an increase in TeraStream network coverage and now includes 600 km link from Varaždin to Split as a further phase of development



T-HT Capital Markets Day

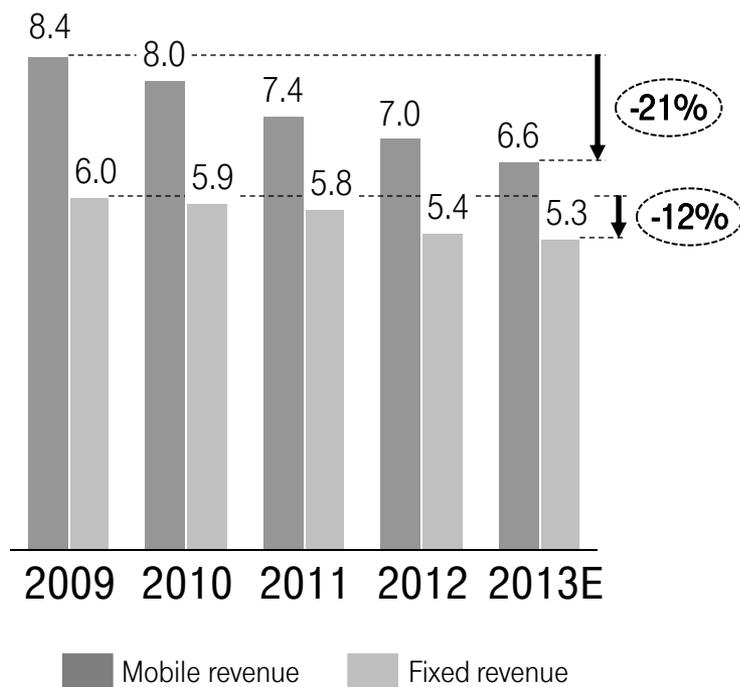
T-HT Group Financial Overview

Dr Dino Dogan, Member of the Management Board and CFO

Živjeti zajedno

Croatian core telco market registers average annual decline of by around 5% since 2009; mobile market decline sharper than fixed

Total Croatian mobile and fixed market (revenue, HRK billion)



- Mobile revenue peaked in 2008; since then, it has been impacted by:
 - market saturation
 - intensifying price competition
 - continued recession
 - domestic and EU regulation (MTRs + roaming)
 - OTT services
- Mobile broadband potential
- In addition, fixed voice revenue decline caused by:
 - fixed to mobile substitution
 - crossnet flat tariff offers in mobile
- Pay TV and fixed broadband are main growth areas

MTRs, roaming and price erosion had major impact on mobile market

MTRs

- MTRs first reduced by the regulator in 2006
- Current price of 19.33 lp/min or 2.5 €c/min
- Glide path now in place; includes prices from 1 Jan 2015

Roaming

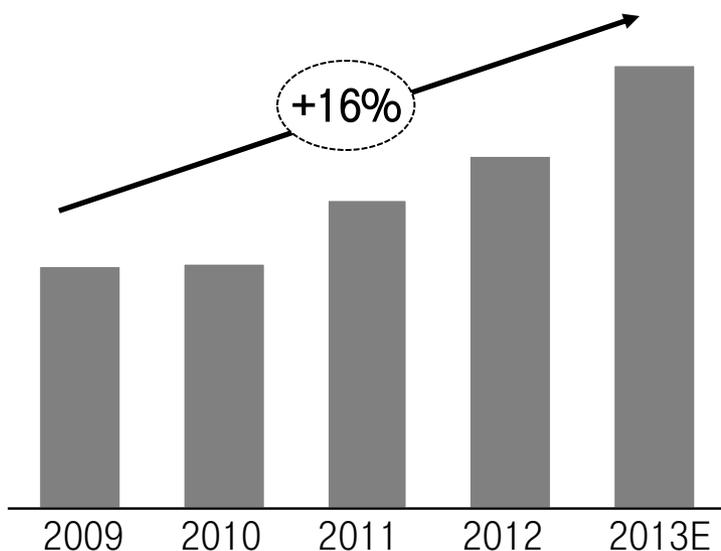
- Roaming revenue impacted by continued non-mandatory price reductions and subsequently by EU accession in July 2013
- Mobile data traffic demonstrates significant growth
- In 2013E T-HT total roaming revenues (wholesale and retail) as percentage of Group revenues move into low single digit figure

Price erosion

- Effective price per minute decreased over last couple of years
- Prepaid is most price sensitive area; favourable cross net and flat offers
- Number of double SIMs decreased

T-HT mobile broadband shows significant growth

T-HT mobile broadband revenue (HRK), CAGR

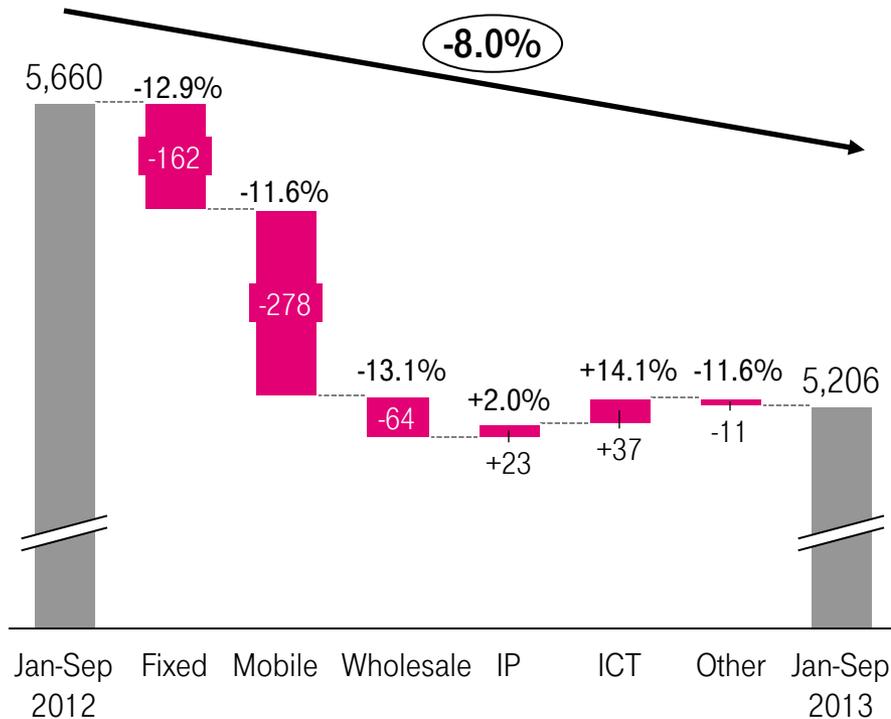


- Further strong growth expected
- All three operators promoting voice-messaging-data bundled offers alongside increasing range of smartphone and tablet offers
- T-HT smartphone penetration at 31% vs 46% in WE
- LTE roll-out; coverage amounts to 17.5% of population
- Sophisticated services like Multimedia packages (Deezer), MAXtv To Go and m-Payment

Continued recession, regulatory measures and intensifying competition impact revenue

T-HT revenue Jan-Sep 2013

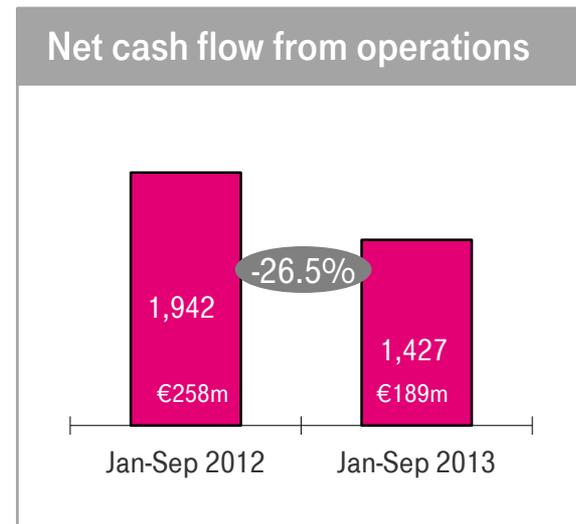
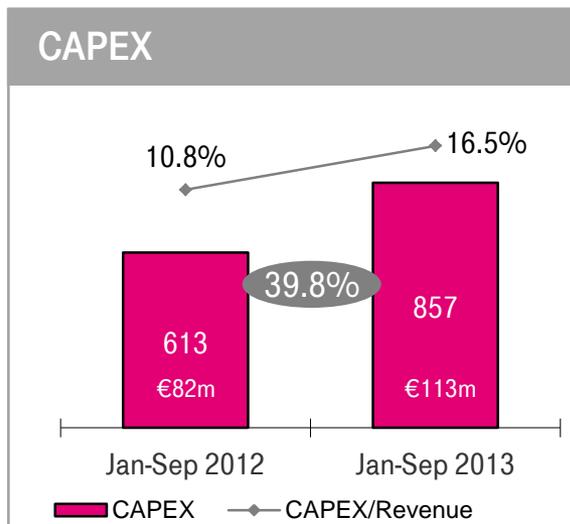
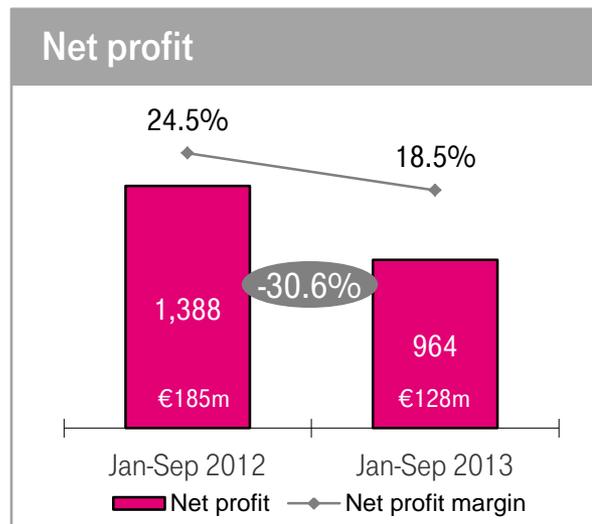
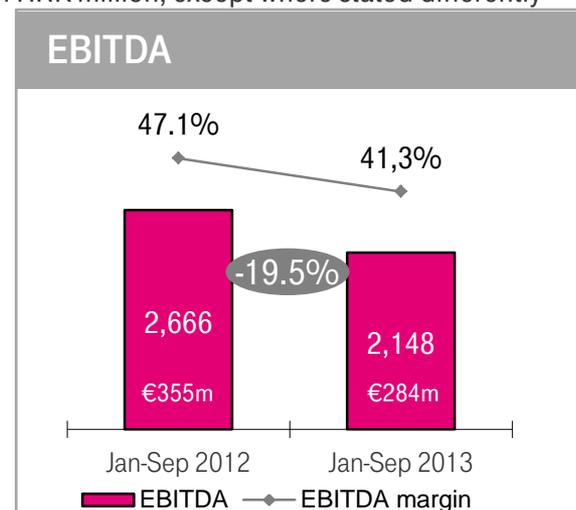
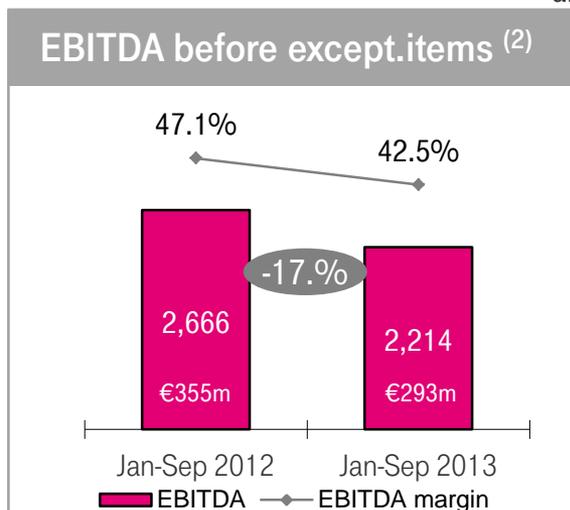
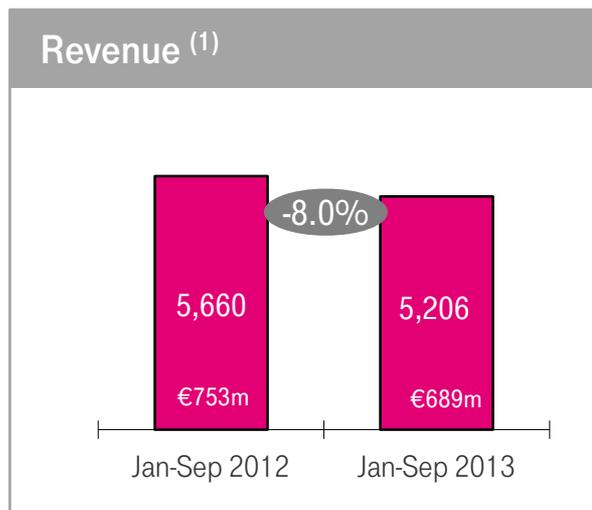
(HRK million)



- Fixed revenue down due to general usage trends, but at slower rate compared to 2012
- From July 2013 mobile and wholesale additionally impacted by EU accession
- Continued growth in IP revenue; ICT revenue up 14.1% following uptake in customised solutions
- Combis contributed HRK 237 million (Jan-Sep 2012: HRK 234 million) and Iskon: HRK 250 million (Jan-Sep 2012: HRK 221 million)

Group financial highlights Jan-Sep 2013

all in HRK million, except where stated differently



(1) Excluding other operating income

(2) Exceptional items in Jan-Sep 2013 refer to redundancy provisions totalling HRK 66 million. No exceptional items in Jan-Sep 2012.

• HRK per Euro average rate of exchange: Jan - Sep 2012: 7.52; Jan - Sep 2013: 7.56

Group 2013 Outlook

2012 Results

2013 Outlook as of 30 Oct 2013

Revenue

Decline: 7.6%

..the Group's revenue will decline further in 2013. However, we expect our efforts to capitalise on certain areas of growth will help to slow the decline in Group revenue seen last year.

EBITDA before exceptional items

Margin: 47.2%

..in light of the current market environment we expect the EBITDA margin to be between 42% and 43%.

CAPEX excl. spectrum

HRK 1,030 million

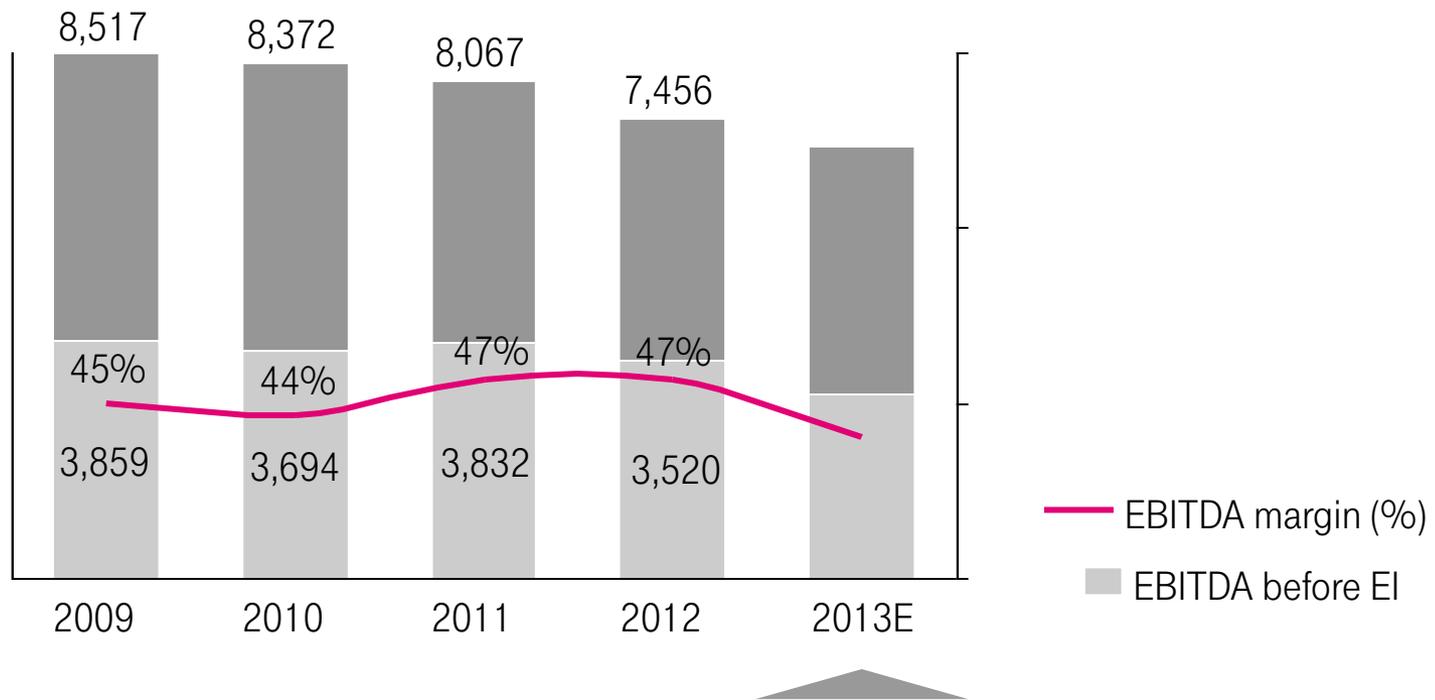
..Excluding investment in the spectrum licence in 2012, capex in 2013 is expected to be higher than the previous year.

Regional Expansion

The Group continues to monitor and evaluate expansion opportunities to increase shareholder value.

Solid margins to be maintained in 2013, in face of revenue decline

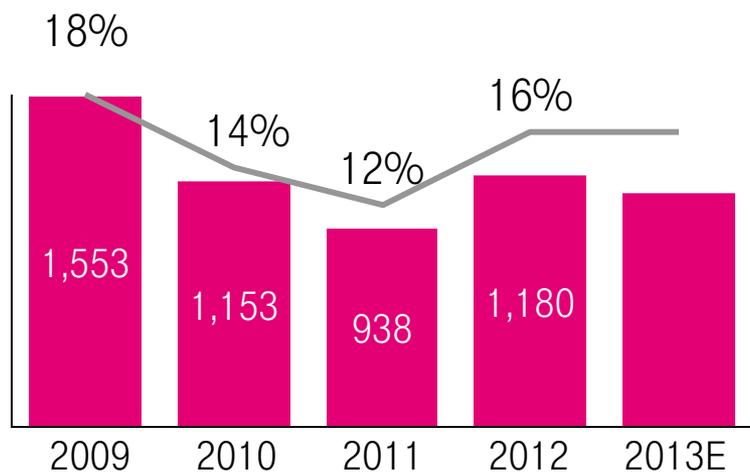
T-HT total revenue (HRK million)



In 2013 no special contributions to operational results

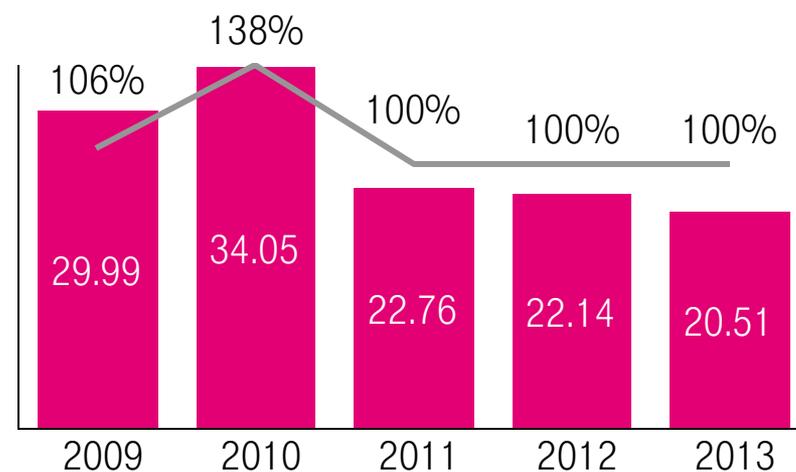
Capex and dividend payments reflect strong underlying cashflow

Capex development (HRK million)



— CAPEX / Revenue
■ CAPEX

Dividend per share development (HRK)

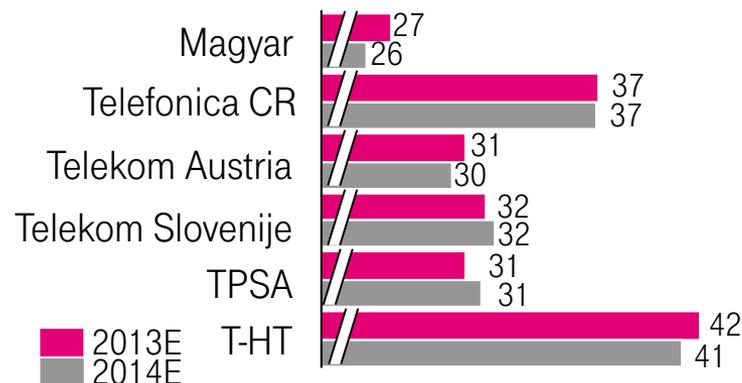


— Dividend payout ratio
■ Dividend per share

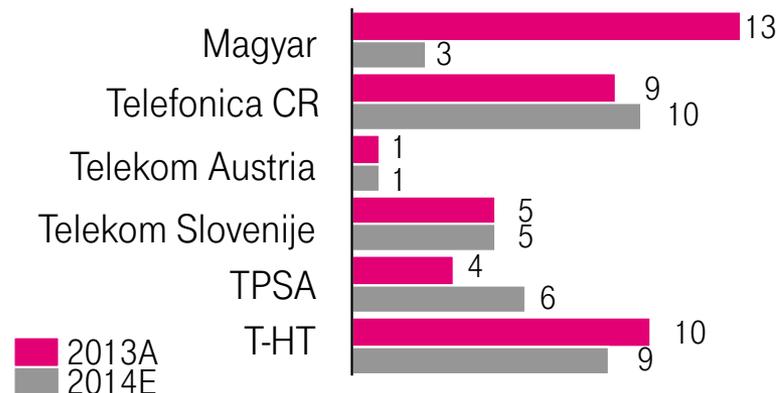
High performing compared to regional peers; conservative financial profile maintained

Peer comparison

EBITDA margin %



Dividend yield %



Financial profile

- Balance sheet as at 30 Sep 2013:
 - Cash and cash. equiv.: HRK 2.05 billion
 - Debt: close to HRK 0
- Continuing optimisation and transformation activities

Conservative financial profile has enabled historical high dividend payout and network enhancements; beneficial in times of economic uncertainty and allows flexibility for future investments

Source: Erste Group Telecom Sector Report, 25 Sep 2013

T-HT Capital Markets Day

Business Unit: Leveraging our market strength

Jens Hartmann, Member of the Management Board and COO Business

Živjeti zajedno

Leveraging our market strength to grow in new business areas

Competitive advantages

- Fully integrated telco/ICT provider
- Bringing innovations to the market
- Educated sales force and capillarity
- Customer experience management

Online podrška
Ako imate bilo kakvo pitanje
dođi ste na pravo mjesto!



Poslovni MAX3 paketi

Odaberite paket po vašem izboru i koristite pogodnosti:

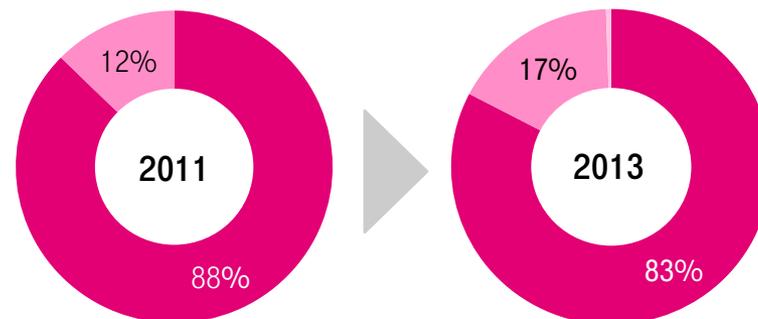
- 30 Minuta unutar nacionalne fiksne mreže
- Integrirani internet promet
- Pravo na atraktivni TV program
- Sve na jednom računu
- Atraktivni uredaj

Atraktivni uredaji od 9,15 kn uz Poslovni MAX3 paket



Revenue structure

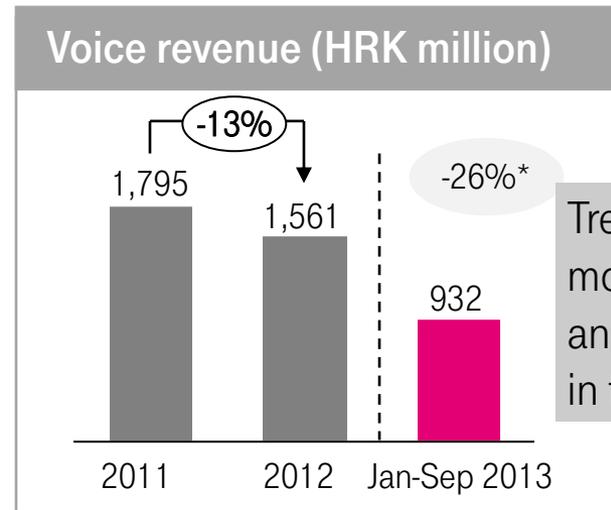
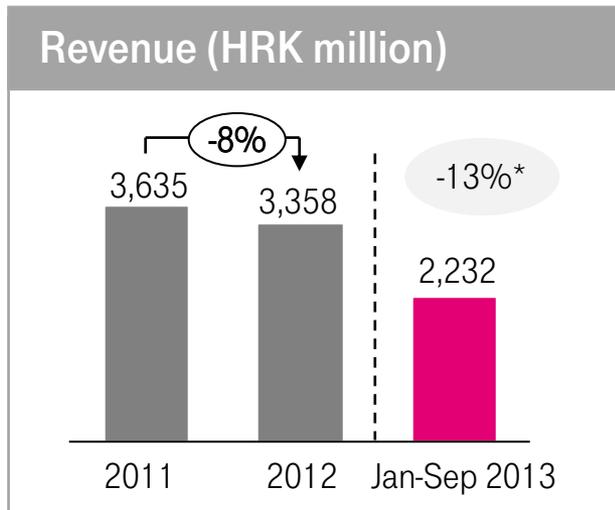
■ Core
■ Near core
■ New business



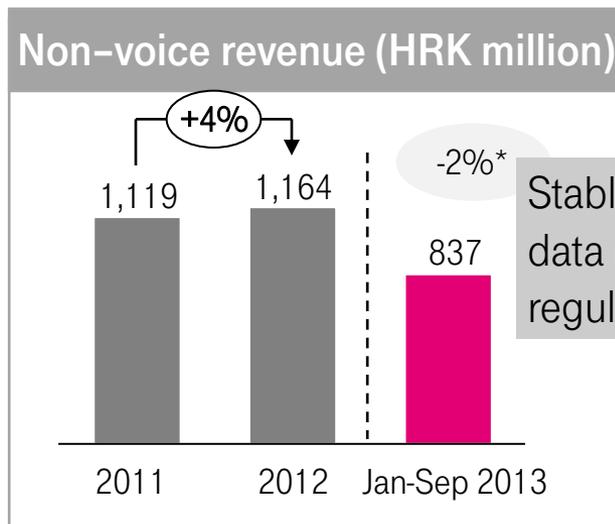
Sustainable revenue protection in core telco business

Innovation leader in core and non-core portfolio

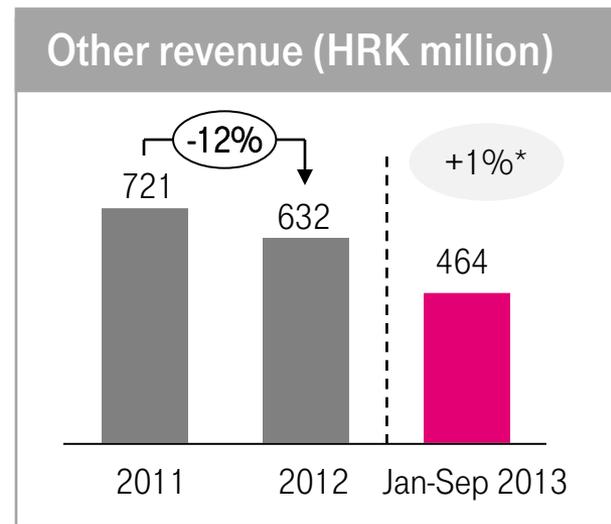
Revenue impacted by lower voice revenue; non-voice and other revenues stable and growing



Trend driven by mobile regulation and lower usage in fixed

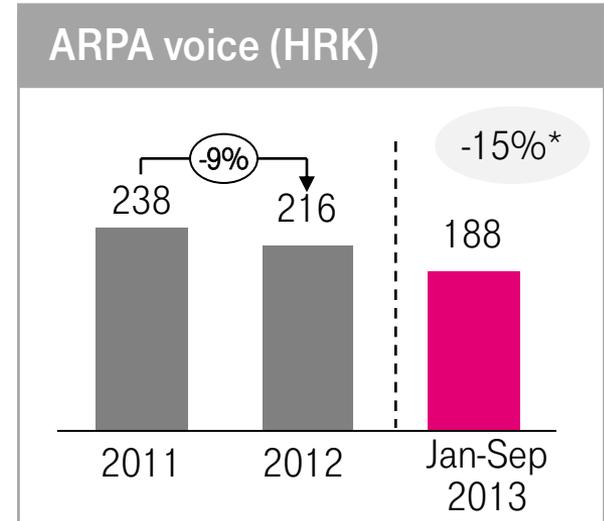
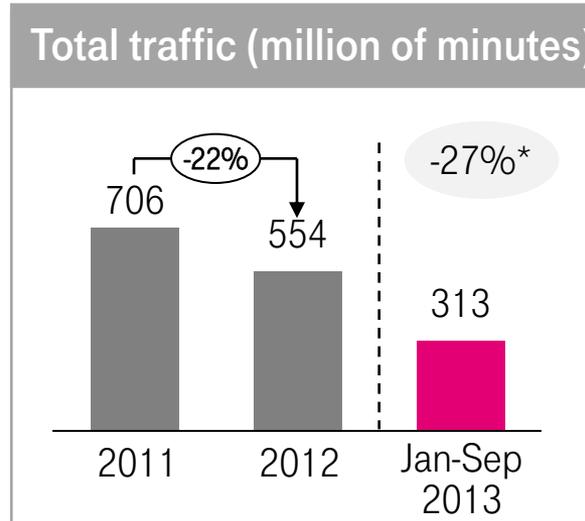
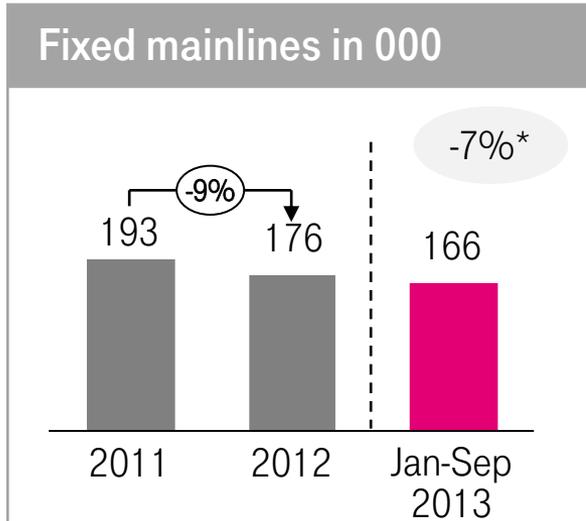


Stable despite data roaming regulation



*Source: IDC
*YTD 2013/YTD 2012

Fixed business characterized mainly by fixed to mobile substitution; we maintain market leadership



- Fixed mainlines declining due to business customers cost optimization (crisis effect)
- Fixed voice traffic has moved to mobile network
- ARPU decline driven by lower usage

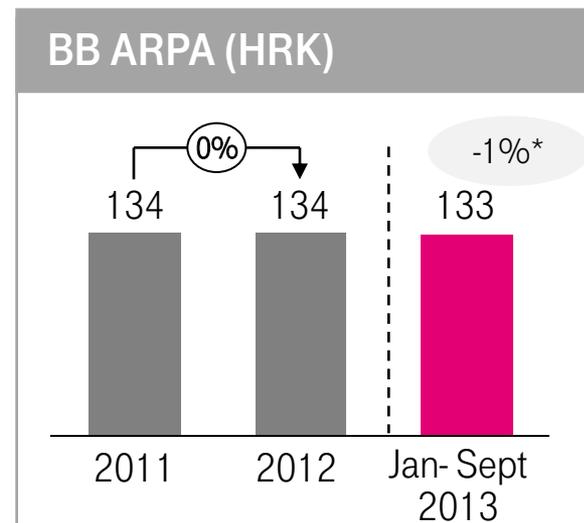
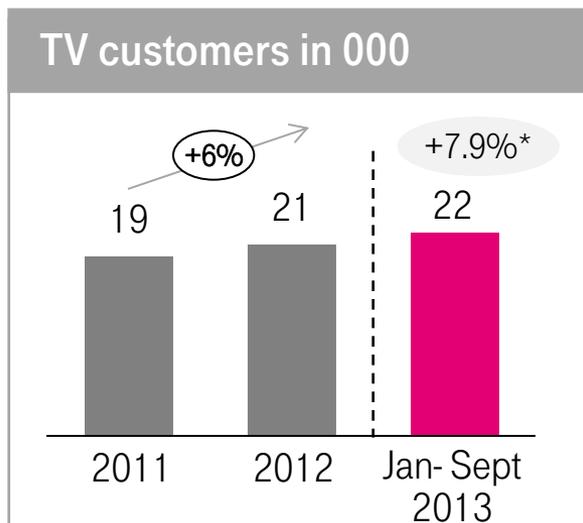
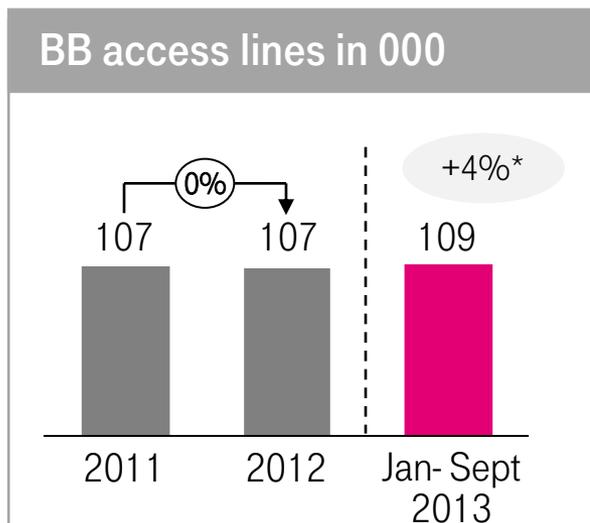
September 2013
21% of voice CB ⁽¹⁾ on FLAT

Outlook -
Convergent offers and next generation IP voice

(1) CB=Customer base

*YTD 2013/YTD 2012

Internet business growing customer base and with stable ARPA



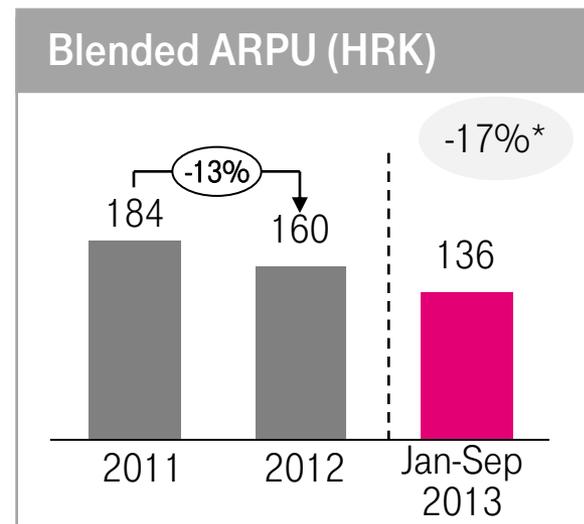
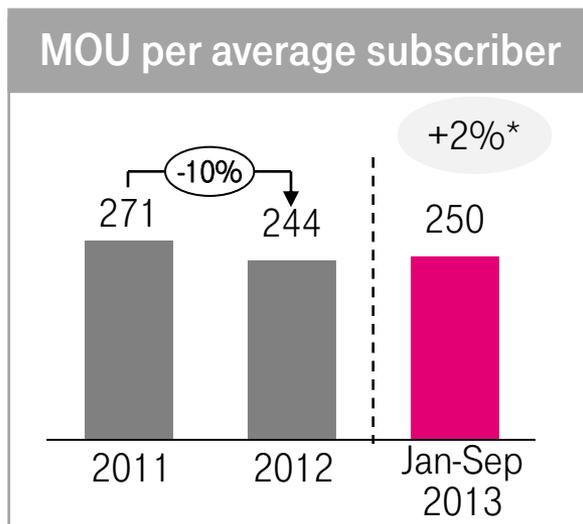
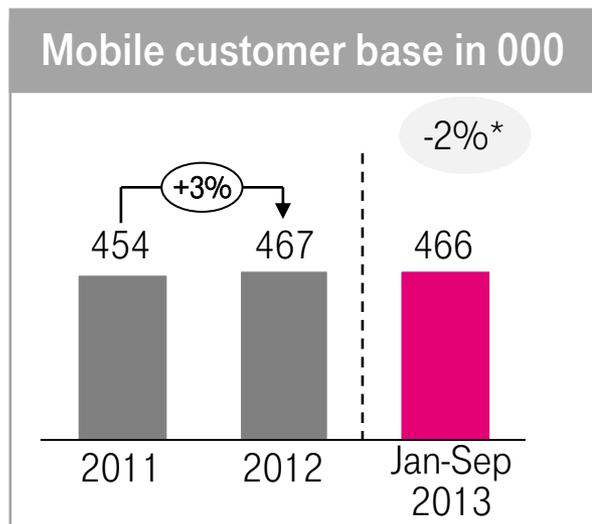
- BB customer base growing
- TV customer base growing in niches due to exclusive content
- BB ARPA remain stable despite aggressive offers in the market

September 2013
19% of CB on high speeds*

The Future of Internet -
Bring High Speeds to All
Customers

* 10+ Mbps

Mobile business impacted by regulation from 1 July but positive developments in customer base and usage



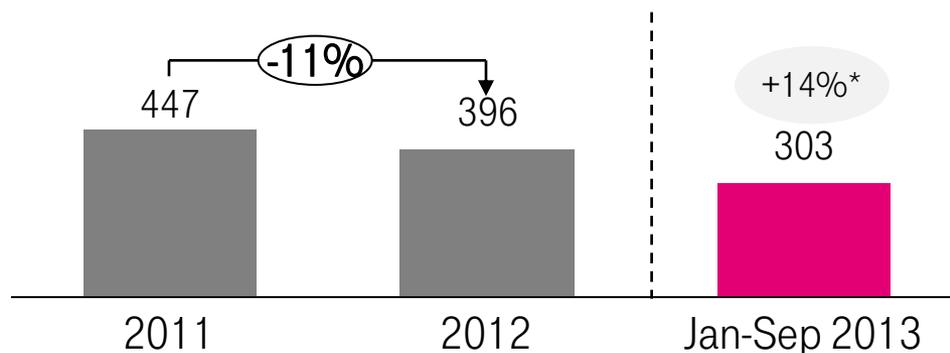
- Stable customer base with return to growth trend from Q1 2013
- Increasing usage per subscriber
- ARPU decline driven by regulation (roaming and MTR) and pricing pressure in all segments; growth in non-voice ARPU

YTD September 2013
61% of all phones sold this
year were smartphones

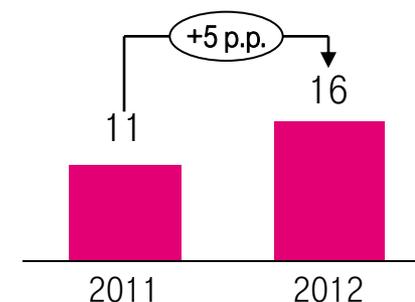
Next Big Thing –
Mobile Data and LTE

ICT business strong and growing

Revenue development (HRK million)



IT Services revenue market share



- Based on ICT revenue T-HT Group is 2nd biggest company on Croatian IT market in 2012
- Combis is leading IT services provider in Croatia in 2012*
- Revenue in line with market specific seasonality but with YoY growth in every quarter

More than 1,450 companies and about 11,300 end users are using T-HT Cloud services

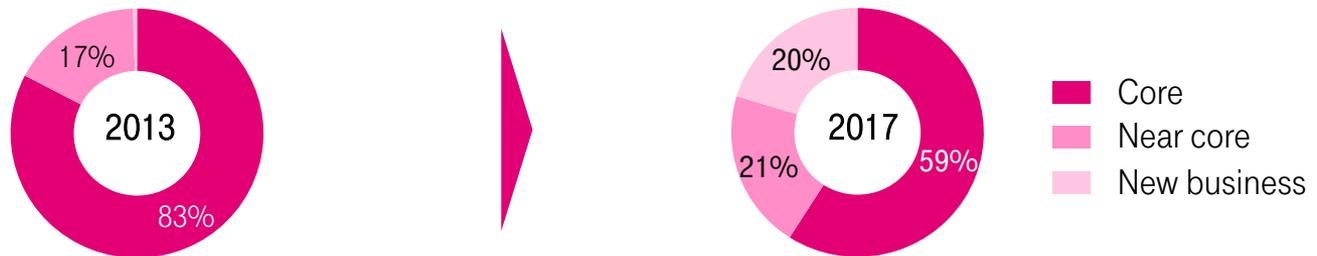
Growth in Cloud based standard products and solutions

*Source: IDC

Building blocks for the future: strong market position will enable us to monetize new business streams

ICT	M2M	mPayment	Online advertising	Energy
<p>Spending on IT services in Croatia expected to expand across the five-year period to \$435.6 million in 2017 (CAGR of 6.1%)*</p> 	<p>Internet of things – by 2020, nearly 50 billion connected devices that communicate with each other via M2M platform</p> 	<p>By EO 2013 global mobile payments will represent 15% of all card transactions - will overcome card volumes within 10 years if growth continues at the same rate**</p> 	<p>By 2015, global mobile internet will total 3.5 billion users – EO 2012 Croatia totals 63% internet and 116% mobile users***</p> 	<p>Croatian Retail Energy market amounts HRK19 billion in 2013 - expected to grow at CAGR of 8.1% until 2018****</p> 

Revenue structure



* IDC (Croatia IT Services Market 2013 – 2017 Forecast and 2012); ** CapGemini , The Royal Bank of Scotland (RBS) and Efma (World Payments Report 2011); *** Google Public Data (Internet users as percentage of population); HAKOM (Yearly customer density in mobile communication network); Quirk (Mobile advertising 2013) **** HERA; HT (Internal estimation)

HT and Combis together offer complete ICT portfolio of services across all customer market segments

Market potential

- Trend: CAGR of 6.1% is predicted for five-year forecast period 2012-2017*
- Croatia Cloud Services Spending in 2012 totals US\$ 19,28 million (Public 54% and Private 46%)
- Combis remained leading IT services provider in Croatia in 2012
- Further market consolidation expected

ICT MARKETPLACE

- Shop for all ICT services (automatic provisioning)
- Self care for Cloud services

HT group ICT in a nutshell

ICT standard product portfolio mainly focused on Cloud services

- Cloud - Cloud HR, Cloud Fleet mgmt, Cloud Server, Cloud Desktop, Cloud Exchange Mail & Sharepoint, Cloud Call Center...
- Non-Cloud - Data Center collocation and connectivity, Desktop management, Fiscalization Management

Customized IT solutions for high value key accounts

- Position as regional provider of Cloud services; International growth (Adriatic region) as a focus

ICT partnering model used for acquisition of ISVs and delivering customized IT solutions

* IDC (Croatia IT Services Market 2013 – 2017 Forecast and 2012)

T-HT Capital Markets Day

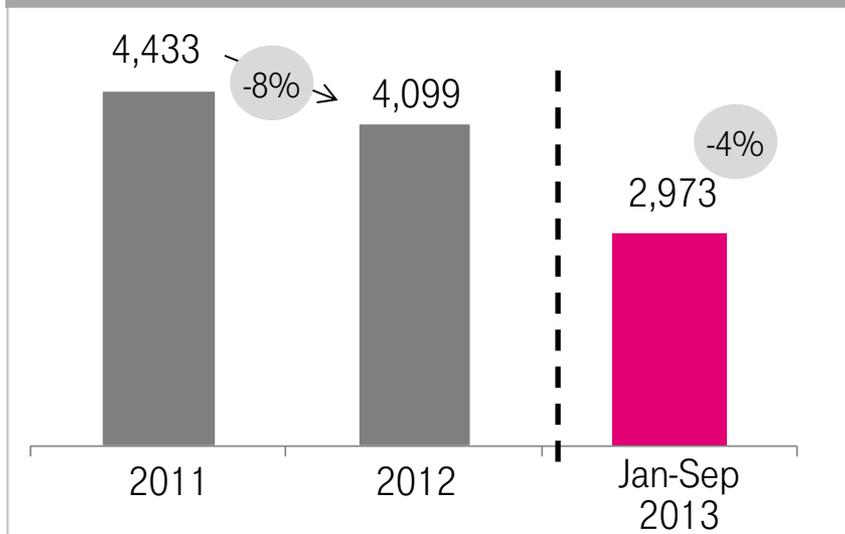
Residential Unit: Changing momentum and positioning for the future

Nataša Rapaić, Member of the Management Board and COO Residential

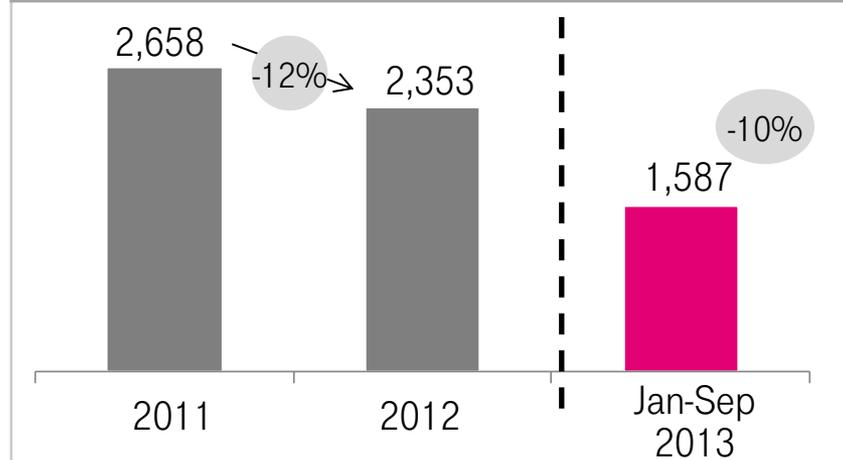
Živjeti zajedno

In Residential segment we successfully strengthened our market leading position and slowed revenue decline

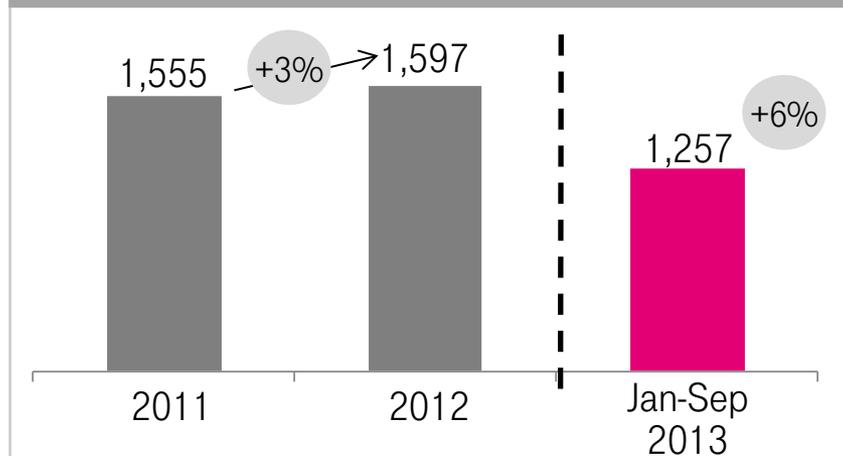
Residential revenue (HRK million)



Residential voice revenue (HRK million)

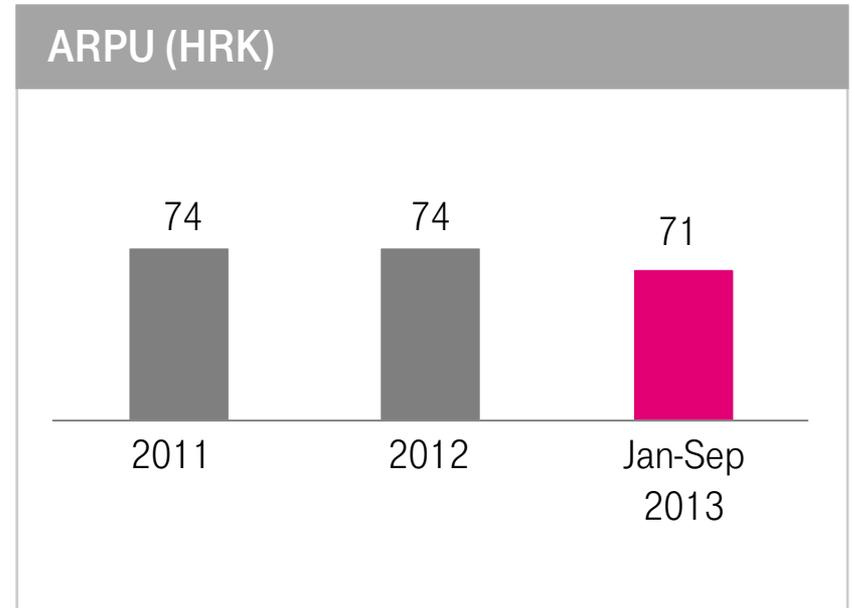
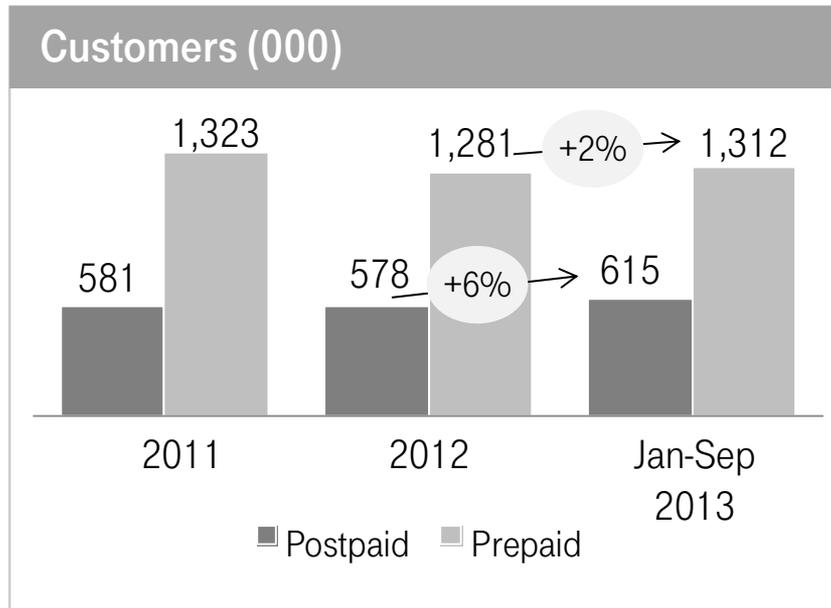


Residential non-voice revenue (HRK million)



Accelerated growth of non-voice revenue thanks to mobile data and IPTV revenue growth

In mobile segment, we improved our market share despite intense and aggressive competition

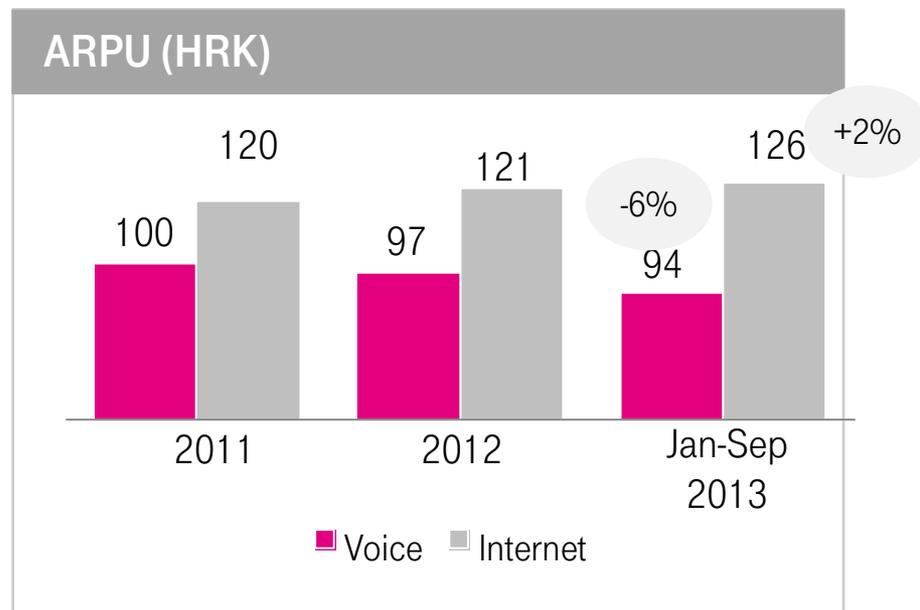
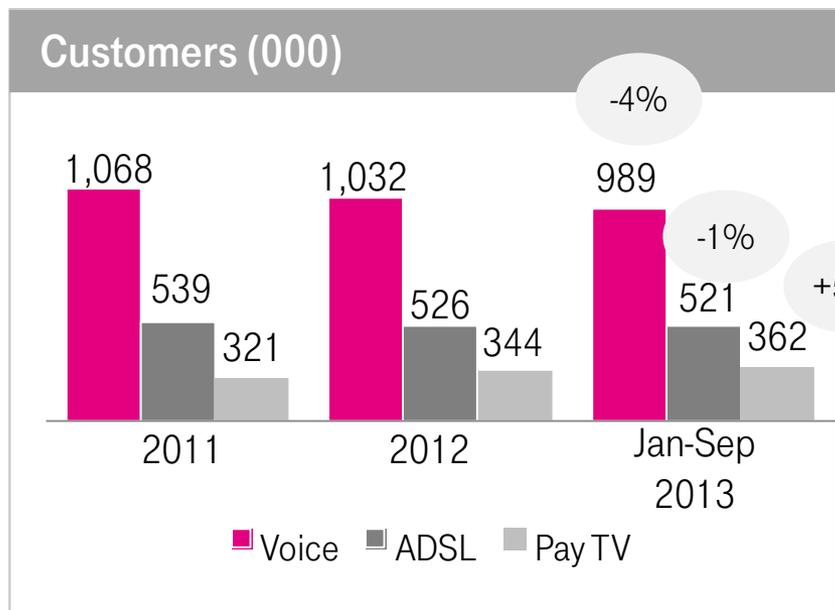


- Customer base grew in both prepaid and postpaid
- Despite increase in MOU of 31%, ARPU declined driven by regulation and general trend of price decrease in voice
- Redesigned portfolio with VAS included stabilized ARPU in postpaid
- Focus on convergent propositions: flat mobile Internet for HRK 25 for all T-HT ADSL customers accompanied by an attractive 3G tablets offer

Multibrand approach driving growth in prepaid market share

Mobile data as a growth engine in postpaid: 40% growth in 2013 YTD

In fixed segment, we are maintaining market leadership in all areas; we increased IP revenues by 3.5%



- Pay TV is a driver of growth in fixed line market
- Increasing ARPA in Internet by satisfying customer demand for higher speeds and combining offers with mobile Internet
- Voice: MOU declined by 14% as a consequence of F2M substitution, while flat voice included in multiplay bundles partially compensated for decline in ARPA

Multiplay offers and sports driving growth in T-brand

Iskon contributed to growth in IPTV market share

To protect our revenue we successfully introduced new and innovative propositions

Innovations

MAXtv To Go - over 100,000 customers

- Watch TV anywhere, anytime, on your computer, tablet or mobile phone with the best sports content



Deezer - over 70,000 customers

- Leading music streaming service with 25 million songs
- Differentiating factor due to exclusive deal with T-HT



New initiatives

Betting, gaming, lottery

- Bet on various live events by pressing a button on your remote control



Adjacent markets

- Road assistance service provided by a partner launched on 1 July 2013
- Handset insurance provided by a partner is increasing attach rate



We pay close attention to trends worldwide and drive market trends in Croatia...

Bundled telco services



- Push tariffs with bundled voice and data services
- We will introduce more convergent offers to ensure retention and customer base growth

Higher bandwidth demand and broadband growth



- First in Croatia to launch LTE; also first to launch LTE to prepaid customers
- Offering higher speeds to fixed line customers
- Ensure best network quality
- Attractive flat data offers
- Innovative services on all 3 screens
- Attractive offer of smartphones and 3G tablets

New B2B2C services



- Energy
- Payment
- e-commerce
- Gaming and betting

...and work on improving customer experience

Fix the basics

- Address the most critical elements in the key customer journeys along lifecycle
- Improve existing and introduce new sales and service channels
- Decrease waste contacts
- Improve processes of provisioning and fault repair

CX innovation

- Do things in a different way to create the Wow! effect

Change culture

- Build customer centricity in the company's DNA & customers' mindset



Achievements

- 30% reduction of waiting time in T-Centers
- Improved web page user interface and MyT functionalities
- Significantly shortened time to provision fixed line services – over 25p.p. of customers connected more rapidly
- Significantly decreased number of waste contacts
- Opened the first T-Center based on the concept “for digital society”

Appendix

Consolidated income statement

in HRK million (IFRS)	Q3 2013	Q3 2012	% of change A13/A12	Jan-Sep 2013	Jan-Sep 2012	% of change A13/A12
Mobile	741	923	-19.7%	2,127	2,405	-11.6%
Fixed Telephony	351	411	-14.7%	1,095	1,257	-12.9%
Wholesale	150	173	-13.5%	427	491	-13.1%
IP Revenue	394	380	3.7%	1,170	1,147	2.0%
Data	24	28	-12.1%	77	86	-11.0%
ICT	108	94	15.3%	303	266	14.1%
Miscellaneous	3	3	11.3%	7	9	-17.0%
Revenue	1,770	2,012	-12.0%	5,206	5,660	-8.0%
Other operating income	33	49	-32.5%	132	156	-15.3%
Total operating revenue	1,803	2,060	-12.5%	5,337	5,816	-8.2%
Operating expenses	1,018	1,051	-3.1%	3,190	3,149	1.3%
Material expenses ¹⁾	465	498	-6.6%	1,414	1,402	0.9%
Merchandise, material and energy expenses	213	224	-4.9%	704	635	10.9%
Services expenses	251	273	-8.0%	710	767	-7.4%
Employee benefits expenses	268	280	-4.0%	871	839	3.8%
Other expenses	286	270	5.8%	890	881	1.1%
Work performed by the Group and capitalised	-12	-27	-53.6%	-40	-56	28.8%
Write down of assets	11	30	-62.3%	53	84	-36.7%
EBITDA	786	1,010	-22.2%	2,148	2,666	-19.5%
Depreciation and amortization ¹⁾	322	294	9.4%	959	975	-1.7%
EBIT	463	715	-35.2%	1,189	1,691	-29.7%
Financial income	9	18	-46.1%	38	63	-39.4%
Income/loss from investment in joint ventures	10	12	-13.9%	20	19	5.4%
Financial expenses ¹⁾	-6	21	-130.6%	42	51	-18.1%
Profit before taxes	489	724	-32.4%	1,205	1,722	-30.0%
Taxation	96	144	-33.5%	241	334	-27.7%
Net profit	394	580	-32.1%	964	1,388	-30.6%
Minority interest	0	0	-	0	0	-100.0%
Net profit after minority interest	394	580	-32.1%	964	1,388	-30.6%
Exceptional items	6	0	-	66	0	-
EBITDA before exceptional items	792	1,010	-21.6%	2,214	2,666	-17.0%

¹⁾ Material expenses, depreciation and amortization, as well as financial expenses restated in 2012 due to change of accounting policy of content provider costs, influencing Group profitability

Consolidated balance sheet

in HRK million (IFRS)	At 30 Sep 2013	At 31 Dec 2012	% of change A13/A12
Intangible assets	1,149	1,142	0.6%
Property, plant and equipment	5,621	5,734	-2.0%
Non-current financial assets	614	897	-31.5%
Receivables	19	21	-7.1%
Deferred tax asset	59	65	-9.3%
Total non-current assets	7,462	7,858	-5.0%
Inventories	187	155	20.3%
Receivables	1,364	1,219	11.9%
Current financial assets	941	586	60.7%
Cash and cash equivalents	2,050	3,146	-34.8%
Prepayments and accrued income	99	148	-33.6%
Total current assets	4,640	5,254	-11.7%
TOTAL ASSETS	12,102	13,113	-7.7%
Subscribed share capital	8,189	8,189	0.0%
Reserves	409	409	0.0%
Revaluation reserves	-1	-1	24.3%
Retained earnings	637	606	5.0%
Net profit for the period	964	1,696	-43.2%
Non-controlling interest	-	-	-
Total issued capital and reserves	10,197	10,899	-6.4%
Provisions	197	227	-13.2%
Non-current liabilities	125	52	138.5%
Deferred tax liability	4	0	-
Total non-current liabilities	325	279	16.4%
Current liabilities	1,457	1,667	-12.6%
Dividend payable	-	-	-
Deferred income	123	122	0.9%
Provisions for redundancy	0	146	-100.0%
Total current liabilities	1,580	1,935	-18.3%
Total liabilities	1,905	2,214	-14.0%
TOTAL EQUITY AND LIABILITIES	12,102	13,113	-7.7%

Consolidated cash flow statement

in HRK million (IFRS)	Jan-Sep 2013	Jan-Sep 2012	% of change A13/A12
Profit before tax	1,205	1,722	-30.0%
Depreciation and amortization ¹⁾	959	975	-1.7%
Increase / decrease of current liabilities ¹⁾	-209	-160	-30.9%
Increase / decrease of current receivables	-64	-51	-25.1%
Increase / decrease of inventories	-31	17	-280.7%
Other cash flow decreases ¹⁾	-433	-562	23.0%
Net cash inflow/outflow from operating activities	1,427	1,942	-26.5%
Proceeds from sale of non-current assets	45	3	
Proceeds from sale of non-current financial assets	1	2	-9.3%
Interest received	22	41	-46.9%
Dividend received	0	0	.
Other cash inflows from investing activities	548	818	-33.0%
Total increase of cash flow from investing activities	616	863	-28.6%
Purchase of non-current assets ¹⁾	-857	-613	-39.8%
Purchase of non-current financial assets	-75	-225	66.7%
Other cash outflows from investing activities	-525	-1,666	68.5%
Total decrease of cash flow from investing activities	-1,458	-2,505	41.8%
Net cash inflow/outflow from investing activities	-842	-1,641	48.7%
Total increase of cash flow from financing activities	0	0	.
Repayment of loans and bonds	-1	-4	65.5%
Dividends paid	-1,679	-1,813	7.4%
Repayment of finance lease	-4	-5	23.9%
Other cash outflows from financing activities	0	0	.
Total decrease in cash flow from financing activities	-1,685	-1,823	7.6%
Net cash inflow/outflow from financing activities	-1,685	-1,823	7.6%
Exchange gains/losses on cash and cash equivalents	3	-2	264.7%
Cash and cash equivalents at the beginning of period	3,146	3,704	-15.1%
Net cash (outflow) / inflow	-1,096	-1,523	28.0%
Cash and cash equivalents at the end of period	2,050	2,181	-6.0%

1) 2012 is restated due to change of accounting policy of content provider costs