

PRESS RELEASE

PLACE/ DATE | Amsterdam/ May 21, 2014

PPF Group announces the approval of the mandatory tender offer for O2 shareholders

PPF Group confirms that the Czech National Bank has approved the publication of the Offer Document by PPF Arena 2 B.V. as part of the Mandatory Tender Offer to shareholders of Telefónica Czech Republic, a.s. (O2).

The bid price, according to the approved Offer Document, is set at CZK 295.15 per each Telefónica Czech Republic, a.s. share of nominal value CZK 87. Further terms and conditions of the Mandatory Tender Offer are to be included in the Offer Document and PPF Arena 2 B.V. will not comment on further details until the Offer Document is published. The publication date of the Offer Document is estimated to be no later than 3 June 2014.

PPF Arena 2 B.V. has today submitted the approved Offer Document to the target company, Telefónica Czech Republic, a.s., in order to obtain a statement from its corporate bodies. After the Offer Document has been discussed and assessed by the target company's corporate bodies, the Document will then be published, which will formally make effective the Mandatory Tender Offer addressed to all minority shareholders of Telefónica Czech Republic a.s.

Important Notice: This press release does not represent any buyout offer referring to the shares of Telefónica Czech Republic, a.s.; the Mandatory Tender Offer will be formally made and available for acceptance only after the full Offer Document is published in accordance with the applicable laws.

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Notes for editors

PPF Group

PPF Group invests into multiple market segments such as banking and financial services, telecommunications, insurance, real estate, energy, metal mining, agriculture, retail and biotechnology. PPF's reach spans from Central and Eastern Europe to Russia and across Asia. PPF Group owns assets of EUR 22.113 billion (as at 30 June 2013).

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