



Speech of Jesús Pérez de Uriguen

Regarding item 5) of the agenda of the regular General Meeting of Telefónica O2 Czech Republic, a.s., taking place on 3 April 2009

APPROVAL OF THE COMPANY'S 2008 FINANCIAL STATEMENTS

Ladies and Gentlemen, dear shareholders,

According to the approved agenda, the General Meeting shall discuss, in addition to other things, and approve the 2008 financial statements of our Company.

The financial statements as of 31 December 2008 have been audited by Ernst & Young Audit, s.r.o. The Auditor's Report is enclosed to the Company's Annual Report, given to you along with other documents.

In compliance with the Commercial Code and the Accounting Act, the General Meeting is provided with two financial statements for approval – the unconsolidated financial statements, and the consolidated financial statements, both prepared in accordance with the International Financial Reporting Standards (IFRS). The purpose of the consolidated financial statements is also to provide information of the Company's financial results comparable worldwide to financial and investors groups in the Czech Republic and abroad.

Same as last year, the auditor expressed unqualified opinion to both financial statements.

Based on the facts mentioned above, the Board of Directors recommends to the General Meeting to approve the Company's 2008 financial statements, and to adopt the following resolution:

RESOLUTION NO. 5A:

The General Meeting approves the Annual Financial Statements of the company Telefónica O2 Czech Republic, a.s. for 2008, as audited, and submitted by the Company's Board of Directors.

RESOLUTION NO. 5B:

The General Meeting approves the Consolidated Financial Statements of the company Telefónica O2 Czech Republic, a.s. for 2008, as audited, and submitted by the Company's Board of Directors.