

Documents for shareholders

On item No. 4) of the agenda of the Regular General Meeting of Telefónica Czech Republic, a.s., which is to be held on April 19, 2012

Review of the results of the supervisory activities of the Supervisory Board of Telefónica Czech Republic, a.s. in the period from 29 April 2011 to 16 March 2012 for the General Meeting taking place on 19 April 2012

- In the cited period the Supervisory Board had 4 regular meetings.
- The Supervisory Board supervised performance of the powers of the Board of Directors and implementation of the business activities of Telefónica Czech Republic, a.s. in compliance with law, the company's Articles of Association and its own Rules of Procedure.
- The Supervisory Board regularly monitored the activities of Telefónica Czech Republic, a.s. and key decisions carried out by the Board of Directors and the management, and addressed the initiatives of its members.
- The Board of Directors and the management provided the Supervisory Board with the documentation and information necessary for the performance of its activities.
- The Supervisory Board reviewed the financial statements of Telefónica Czech Republic, a.s. for the accounting period through 31 December 2011 and the auditor's report reviewing the financial statements, and found no insufficiencies. The Supervisory Board therefore recommends to the General Meeting of Telefónica Czech Republic, a.s. approving the financial statements for the accounting period through 31 December 2011.
- In line with Section 66a (10) of the Commercial Code, the Supervisory Board has reviewed the Report of the Board of Directors pursuant to Section 66a of the Commercial Code, on relations among the controlled entity of Telefónica Czech Republic, a.s. and its controlling persons and other interconnected persons. The Supervisory Board has not ascertained any irregularities or other reasons of inaccuracy of the said Report by course of law and its requirements.
- During the period, for which this report on results of the supervisory activities of the Supervisory Board has been prepared, members of the Supervisory Board elected by employees did not express any opinion differing from other members of the Supervisory Board and are not of a different opinion regarding the matters and recommendations stated herein.

March 16, 2012

José María Álvarez-Pallete López
Chairman of the Supervisory Board
of Telefónica Czech Republic, a.s.