

This system of legal regulations was enacted by the US Congress in summer 2002 in response to numerous stock exchange scandals and is designed to increase the protection of investors.

As a result of the trading on the New York Stock Exchange Telekom Austria Group was subject to both Austrian and U.S. stock exchange laws and regulations.

In May 2007 Telekom Austria Group delisted at the New York Stock Exchange. Therefore, Telekom Austria Group is not subject to US reporting requirements anymore.

The preferred medium for reporting and compliance with the provisions of the Sarbanes-Oxley Act was the so-called [Form 20 F](#), the annual report as submitted to the US Securities Exchange Commission (SEC).

The most important provisions of the Sarbanes-Oxley Act that have been implemented until delisting at the New York Stock Exchange:

Disclosure Committee

The Disclosure Committee supported the Supervisory Board to guarantee that all shareholders information is correct, complete and in accordance with the actual financial and operating position of the Telekom Austria Group. At Telekom Austria the Disclosure Committee reported directly to the Chairman of the Management Board and Chief Financial Officer, and was comprised of the heads of the accounting, legal and investor relations departments.

Audit Committee

Long before the implementation date specified in the Sarbanes-Oxley Act (July 31, 2005), the Supervisory Board of Telekom Austria created an Audit Committee by entrusting the Financial Committee with the necessary duties. The Audit Committee, which was established as a working group of the Supervisory Board, assisted this body in monitoring the integrity of the financial statements as well as the quality, independence and performance of the auditors and the functioning of internal audit controls. It was comprised of three members of the Supervisory Board, whereby one member must be familiar with the reporting requirements according to U.S. GAAP ("financial expert").

[Sarbanes-Oxley Act](#)