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LARS TORSTENSSON: Good morning, everyone. My name is Lars Torstensson, and I'm responsible for corporate communication at Tele2 Group, and we are pleased to welcome you to the Q4 2013 interim conference call. Together with me today I have Mats Granryd, our President and CEO, and also Lars Nilsson, our CFO. I would also like to take the opportunity to welcome everyone that might have joined us over our new corporate web as well, and hopefully you have a good streaming experience from that one. But without any further delays, I would like to invite Mats Granryd to start taking us through the Q4 report.

MATS GRANRYD: Thank you very much, Lars, and good morning, everyone. It's a pleasure to be here, and for me to present the fourth quarter results. So, the Q4 in brief then. If we look at the results for the fourth quarter, sales slightly down compared to last year. EBITDA slightly up from last year, almost SEK 1.5 billion. EBITDA consequently up 1% and CAPEX in line with our forecast of SEK 1.26 billion. So all in all we view the fourth quarter as a stable performance, and we would like to highlight that our mobile and user service revenue grew with 5.3% for the Group, and that is something we feel is a credit, or is a proof point of the service that we are providing to our customers are well received.

So, as you see on this slide, for the Group, 5.3%. Sweden also grew. Netherlands grew with 65%. Sweden grew with 3.4%. Netherlands to 65%, and CAPEX on with almost 33%. So the mobile and user service revenue is on a growth path almost all across our properties. Norway is a slight decline, but that is due to forex, predominantly. So, if we then move on to the next slide, significant events in the quarter. In the Baltic states, Estonia, Latvia, Lithuania, we managed to secure 800MHz licence, which we've very happy for, and we're equally disappointed, then,

as I think everyone knows, on the auction in Norway, where we did not manage to obtain any multi-band, any spectrum going forward, and that was, of course, a huge disappointment, and I'm sure we're going to talk more about that later on.

Tele2, in Sweden we reached an agreement with Telenor to sell our fixed and cable business. The rollout in The Netherlands is well on track, and then for the Group, we launched a global machine-to-machine solution, and then we're now pursuing sales in Sweden, Norway and The Netherlands.

Moving then on into the country specifics. Sweden, on an overall level, shrank, with 2.3% on sales, and that is largely due to our fixed business being less on growth load(?). EBITDA, very stable, and as you can see, data is continuing to grow at a very rapid pace. Other highlights is the -- Comviq launched the new fixed price plan for EU citizens, which means that for €50 you can call to anyone, and you can receive -- you can call to anyone within Europe, from any country in Europe, unlimited amount of calls and unlimited amount of texts, including 1GB of data for €50. I think that's a revolutionary way of sort of taking away the roaming charges. On Tele2, we continued our store rollout. We also continued to shift customers from pay-as-you-go into bucketised price plan. Business-to-business side, we continued to grow our mobile revenue, and we are number two in the market, and as I said, we launched the new machine-to-machine platform. Overall in Sweden, we added almost 40,000 new mobile customers in the year. In Norway, as you can see, sales down with almost 20%, but that is due to forex as well as termination rates coming down. EBITDA is following these seasonality trends, and we should also know that there is a SEK 32 million restructuring cost in the fourth quarter. If we add that back, it's actually a fairly good quarter, in the fourth quarter.

Network coverage and population. Population coverage and traffic on our own network has grown according to plan, and as I said previously, the highlights then is that we did not manage to obtain the frequency on the auction. However, our commercial activities remain intact. We believe that the step of to base case that

we now have in place, i.e. the spectrum, we still have the 2.1GHz as well as the national roaming agreements in place, will provide a profitable business going forward.

Net sales, negatively affected by lower interconnect and currency movement, as I said, resulting in negative sales development, and I also touched upon the SEK 32 million on restructuring costs affecting us in the fourth quarter. Customer care is now on world-class level in Norway. It's above 85%, which is a very good result. So then -- and then also in Norway, I should say we added, in the year 2013, 20,000 new mobile customers.

So, moving then on to The Netherlands. In the year 2013, we added 224,000 new customers. As you can see, on the overall level we had a sales increase of 3.2%. EBITDA stable, picked up somewhat in the fourth quarter, and also the MNO rollout is well underway, with several hundred sites ready to take traffic. In the quarter we added 62,000 new mobile customers, and as I said, the national rollout is very much on plan.

On our fixed side, DSL continued to see pressure. However, we have put measures in place to reduce churn, and they have proven to be effective in the fourth quarter. But I think we should remember that we will be focusing more on the brand in 2014, and we will invest in our different platforms going forward. So I think the fourth quarter is a very positive quarter, and we will see less improvement on EBITDA going forward in 2014.

The customer satisfaction has substantially improved as well, from fairly low level, 64%, up to now 74%, but it's still too low. We need to push that up to the 80% or thereabouts. And we have taken some strong, important new day customers in the business-to-business segment. So overall, Netherlands very much on track.

Kazakhstan, significant event is that we current EBITDA positive, as we have said, in the fourth quarter and in December. You can see the EBITDA trend, and it follows very much our Russian experience. We also had a good underlying sales

growth of 24%, and the rollout is now getting close to our competitors' coverage and quality. (inaudible) increased with 43% year over year, and that is, of course, an effect of us having a customer base management, i.e. weeding out inactive customers. As we said in the third quarter, the fourth quarter will continue to be negative, which it was. We now see though that the first quarter in 2014 will be positive. I think we are now getting to the point where the customers that we're taking on board are actively using our services. So, focus going forward, in Kazakhstan, will be natural rollout, increased traffic on our own network, and, of course, subscriber growth. We added 154,000 customers in 2013 in Kazakhstan. Moving then on to our Baltic friends, Estonia and Latvia, Estonia have had a very tough 2013. However, in the fourth quarter we start to see more stabilisation, and maybe some price increase in Estonia, so our key focus there is to increase sales and also to reduce churn. Latvia, a solid performance, despite harsh market conditions, and we're also introducing the bucketised price plans in Latvia as well. I think Latvia is doing a very good, solid performance.

Moving on to Lithuania, we added 81,000 new customers in the year of 2013. Our sales grew with 7.6%, and we are also introducing more bucketised price plans, and we are number one in Lithuania, regardless how we measured. A very good performance from that country, and also Croatia is coming back on track. As you can see, seasonality is there, certainly, in the fourth quarter versus last year's fourth quarter, but we can also see a very positive trend, and we are the only operator in Croatia that is growing. Of course, there's plenty more work to be done before we're satisfied, but the trend is positive.

The last two countries, Germany and Austria, are showing stable trends. You can see on Germany we added 66,000 new mobile customers in the year of 2013, now reaching 176,000, and they are divided between the fixed wire mobile service as well as the mobile as the service provider. In Austria, business-to-business segment is -- continued to perform well, but we are having a more decline on our

residential business, but business-to-business is progressing fine.

So with those words I would like to hand over to Lars Nilsson.

LARS NILSSON:

Good morning, everyone. I will just take you through our P&L, in the short way.

First of all, for the quarter, as you'll remember, net sale of SEK 7.6 billion, and an EBITDA in line -- slightly better than the EBITDA for the same quarter last year, and that takes us to a normalised -- takes us down to normalised EBIT of some 7.6%, which is more or less in line with last year.

I think it's worthwhile, also, to look at the full year P&L, where we actually delivered a net profit of SEK 14.6 billion, of course driven from the sale of our activities in Russia. If we then look into the P&L and look at depreciation, we had some extra write-downs in this quarter, and that's due to the fact that we have migrated into a new billing system in Kazakhstan, a billing system which will help us handle the foreseeable growth, but we had to take a one-time hit of SEK 89 million, so that is not sort of a sustainable thing. That's just a one-time hit. Otherwise nothing spectacular to comment on.

On financial items, we have a cost of SEK 122 million, but you should also look at actually interest paid, that's SEK 61 million, because the rest is some exchange differences on other financial items. As you know, we have this -- we're taking the cost for the put option for our Kazakhstan business. Overall for the full year, we paid some SEK 300 million in interest.

Taxes, in line with what we have talked about before, and you're aware of the difference between tax expense and tax paid. Actually we gave you a full year -- if you look at the forecast for the quarter, we said SEK 50 million, and now you see SEK 109 million in paid taxes, but that's a reclassification which we have done, so it will actually not have a cash flow effect, so it's just moving around in the cash flow statement. And you're also aware of that we have a quite big loss carried forward, and also going forward, there will be -- tax expense will of course be higher than

what we actually will pay.

Cash flow for the full Group, it's SEK 17.8 billion for the year. I think that's worthwhile to remember, but if we look to the (inaudible), excluding Russia, for the period, for the quarter it was quite -- it was a positive SEK 500 million, and you can see that we released some working capital of SEK 300 million. For the year, fairly flat. SEK 5 billion from operations, and then 4.9 in CAPEX, and the CAPEX then includes the licence in Poland for SEK 1.4 billion. As you know, we had a higher guidance for CAPEX, but you also know that we unfortunately didn't get the licence in Norway, and also you should be reminded that during the year, we have actually added some SEK 500 million in working capital, due to handsets.

Finally, a look at our balance sheet. The pro forma net debt, SEK 7.2 billion, and that's below our leverage target, but if we add the proposed dividend of SEK 4, €40 per share, we will be actually just in the middle of the range someone, with 1.5. So by that, I'll leave the floor, or the mic, to Mats.

MATS GRANRYD: Yes. Thank you very much, Lars. So, let's look at conclusions then, and guidance for 2014. We're now guiding on Group level. We are guiding at SEK 30 billion on sales, an EBITDA of SEK 6 billion, and CAPEX of SEK 4.5 billion. And as you might remember, we are no longer, then, guiding for 2015, and the reason for that is the uncertainty in our Norwegian business, where it does not make sense to try to predict the exact outcome in 2015 and onwards. However, 2014, this is the guidance on Group level. SEK 30 billion on sales, SEK 6 billion on EBITDA, and SEK 4.5 billion on CAPEX.

Moving then on just the summary slide on priorities and where we are, we see an encouraging mobile and user service revenue growth in many countries, Sweden, Netherlands and Kazakhstan being the forerunner. I think that is something to be proud of and highlight. That will ultimately then convert into profitability later on, but it also is a tribute, or a proof point that we are providing to our customers something

that they appreciate. We are also seeing that our fixed operations in Netherlands is showing signs of stabilisation, and of course, the shift from pay-as-you-go to bucket price plans in Sweden is continuing. So that is the summary.

So what are, then, our priorities going forward? Well, Norway, as I said. We have a base case where we have still spectrum. We still have a national roaming part agreement in place, and we will look at opportunities that will maximise shareholder value, if such arises in the future. And we're continuing our focus on rollout in Netherlands and Kazakhstan, intensified our focus on the business-to-business segment in Sweden and Netherlands, where we have proven good traction. We need to continue to focus on that, and of course, to continue to improve our customer quality in Kazakhstan.

So with those words I would like to thank everyone for listening, and we have a Q&A. So over to you, Lars.

LARS TORSTENSSON: Thank you very much, Mats and Lars, for that presentation. So we would like to open up for Q&A from the financial community, so, operator, can you help us to compile the questions, and also give us the first one?

OPERATOR: Ladies and gentlemen, if you have a question for the speakers, please press 01 on your telephone keypad, and you will enter a queue. After you're announced, please ask your question. Our first question comes from Mr Barry Seton(?) from Bloomberg. Please go ahead, Sir.

BARRY SETON: Hi. Yeah, I'd like to ask three questions, please. In Sweden, can you give us any update whether there are any provisions in the joint venture arrangement with Telenor for changing ownership, and can you give us an idea what those provisions might be? My second question is on Norway. I was just wondering whether the board and management are aligned in their thinking around Norway, and how best

to maximise shareholder value from the Norway assets? And the third question is really on Kazakhstan and the very bad subscriber numbers that we've seen. Can you give us any insight into how your partner is now thinking about the asset in Kazakhstan? Do you think it's likely that you're going to have to, you know, buy the remaining stakes on them, or do you believe that they're still committed to the venture? Thank you.

LARS TORSTENSSON: Thanks very much, Barry. Just so we got it right, the first one is regarding Sweden, and if there is any provisions if there would be a change in ownership in Sweden. Is that right, Barry?

BARRY SETON: That's right, yeah.

LARS TORSTENSSON: Okay, Barry. Very good. I think that is a question for Lars, and then we have -- when it comes to the discussion on the shareholder value, that is Mats, and then Mats, if you can take the Kazakhstan as well. But shall we begin with you, Lars?

LARS NILSSON: Yeah. I think it's rather easy to answer. There are no sort of provisions in the -- if, in the case there should be change of ownership, so I mean, that has to be an agreement between the two parties.

LARS TORSTENSSON: That was very short and crisp. I think that I hand over to Mats on Norway.

MATS GRANRYD: Yeah, Norway, the board and the management, we're very much aligned with how to handle Norway. I see no discrepancies in that, how to maximise shareholder value. So that's an easy one, and moving on, then, onto Kazakhstan, on the subscriber growth, and I think that is very much in line with what we have said previously, and our partner are fully committed, and are fully aware of exactly the

progress we're doing in Kazakhstan, and also appreciative of all the activities that we're doing.

BARRY SETON: Just as a quick follow-up, could you -- for Sweden, could you comment on the potential for M&A in Sweden? There's an article this morning highlighting that you may be in talks with Hutch. Could you give us an update on that, please?

MATS GRANRYD: No. No comments.

BARRY SETON: Thank you.

LARS TORSTENSSON: Thanks, Barry. Good questions, but, operator, we have a new question, please?

OPERATOR: Our next question comes from Mr Terence Tsui from Morgan Stanley. Please go ahead, Sir.

TERENCE TSUI: Yeah, good morning. Just to follow up a bit on Barry's questions, on Sweden and consolidation, in the past you've said you'd rather be buyers rather than the sellers. Can you confirm whether that's still the case today? And then secondly, again on Norway, maybe you can talk through some of the potential options that are available and that you've been exploring? I'm not expecting, obviously, to say which one you definitely want to pursue, but I'm interested in seeing what you think are some of the benefits and disadvantages of pursuing different routes. Thank you.

LARS TORSTENSSON: Well, thanks, Terence. The first question, I mean, as we're saying here, we are not commenting on any rumours, and I don't think this is -- I mean, that is a straight answer on that one. And then when it comes to your follow-up question, would you, Mats, like to --

MATS GRANRYD: Yeah. As I've said, we have a base case, which is continuing with where we are. We have 2.1GHz continuous, we have 900MHz, 5MHz or 900MHz up until October, and we have a national roaming agreement in place. So we feel that there is a viable business going forward, which is profitable for us, and we will, as I said before, evaluate any potential activities that creates maximising shareholder value, and I don't think that we should elaborate more than that. I don't want to be privy to any speculations etc, so we're going to stop at that.

TERENCE TSUI: Okay. Thank you.

LARS TORSTENSSON: Thank you, Terence. Operator, can we have the next question, please?

OPERATOR: The next question comes from Mr James Britton from Nomura. Please go ahead, Sir.

JAMES BRITTON: Oh, thanks very much. Good morning, everyone. I've got three questions. Firstly, on sort of the guidance targets, I mean, I understand there's uncertainty on Norway, but hypothetically, if you were to be able to continue in Norway, would those 2015 targets still be valid? Secondly, a question on the dividend policy. The payout you propose seems to be around about 100% of underlying earnings, and more than 100% of free cash flow, and you're already in the middle of the target leverage range, once it's paid out. So can you just outline why you think it's right to go with a progressive dividend from here, and such a high payout, when you clearly want to be a growth company? And then thirdly, on Norway, is the Norwegian customer base already under pressure because of the press coverage around the spectrum auction, or is the negative net, as in Q4, due to some other factors? Thanks.

LARS TORSTENSSON: Thanks, James. Very relevant questions. I will let Mats answer your guidance question. The dividend question I give to Lars, and then back here then to also Norway customer base also to Mats. Maybe you could take it.

MATS GRANRYD: Maybe I can take those two.

LARS TORSTENSSON: Yeah.

MATS GRANRYD: Good morning, James. Guidance 2014, that's what we are guiding for. We are not elaborating on 2015, so 2014 is where our guidance is, so I think that's the end of that. When it comes to subscriber base, that is, by and large, the negative -- the cleaning out of inactive subscribers in Kazakhstan. There are no effects on the subscriber base in Norway, and we've made it clear that we are going to be active in the marketplace, continue to be active in the marketplace in Norway. We have 1.1 million subscribers, and we're not seeing any deterioration of the subscriber base as of now.

LARS TORSTENSSON: And then, Lars, if you would like to talk a little bit about dividends and payout ratios?

LARS NILSSON: Yeah. I mean, if you look at the dividend proposed for this year, that would take us, as we said, an leverage of 1.5, which is just in the middle, and then you know that we are sort of in an investment mood right now, investing in Holland, investing in Kazakhstan etc, and we believe that definitely there will be room -- I mean, we will not change the dividend policy. It's what we have, and it goes well in line with the leverage targets as well.

JAMES BRITTON: Okay, so you're --

LARS TORSTENSSON: Okay. James, did you want to follow up on that one, or ...

JAMES BRITTON: Well, perhaps I'll follow up offline. Thanks very much.

LARS TORSTENSSON: Okay. Thanks. So, operator, could we have the next question, please?

OPERATOR: The next question comes from Mr Andreas Ewelson(?) from the SAB. Please go ahead, Sir?

ANDREAS EWELSON: Yes. A few questions, if I may? The overall 35% target, when you have your own network, previously that was based on revenues excluding handsets. Is that still the case now, when you are broken up? It's only the handset revenues we should exclude when calculating the 35% target? And secondly, nagging on, on Norway, I guess no matter what alternative you choose, unless you choose to sell, if that's an alternative, you need a roaming agreement. So, just if you have an update on the discussions with the others, how that is progressing? And thirdly, you are, as you said, at the gearing of 1.5 after you've paid the dividend. If there is an alternative to do something, investing more in, for instance, Norway, and you would end up higher than 1.75, for how long could you stay above 1.75? Thank you.

LARS TORSTENSSON: Thanks, Andreas. Good questions then. When it comes to your first one, round the target for 35% service revenue growth, I think that -- our view is, of course, that that's based on -- it's, as you're saying, excluding equipment sales, so that would be both end user service revenue growth as well as interconnect then. So that is the basis for the 35%. Then when it comes to Norway, I would once again let Mats take that one, and then gearing Lars could take.

MATS GRANRYD: Yeah. So, on Norway and roaming, as you know, we have roaming agreements in place, so I think that's the long and short of that, and you know, we are using that roaming agreement as of now, and that will continue. I mean, we have been in an MBNO in Norway for many years, you can say, and we are migrating customers over to our own network, and we are taking a pause in the network build-out of that. But roaming agreements we have in place already now, so ...

LARS TORSTENSSON: And then when it comes to gearing, Lars?

LARS NILSSON: Yeah. It's a hypothetical question, I would say, because we are in the middle of the range, and of course if we, for some -- if we see potential acquisition targets, of course we can be somewhat over this target for a while, but I mean, I can't give you a sort of a specific year, but all the time we should be in the range of 1.25 and 1.75.

LARS TORSTENSSON: So, (several inaudible words) help to you, but you would like to follow up?

ANDREAS EWELSON: Just on the roaming agreements, I guess they still expire in mid 2014, so maybe a little bit more interested in after those agreements expire, or is there any change to expiring date?

MATS GRANRYD: No, there is no change to the expiring date. I would say that the change, of course, is the scope of the roaming agreements, to some extent, maybe. But today, I mean, the basis for our guidance is of course that we look upon our business assets, and make no assumptions or anything else, and that means that we are a company with a 2.1GHz licence, and are dependent on roaming agreements. Then we'll see how the roaming agreements is going to be negotiated, and then we have to give an update when that time is right.

ANDREAS EWELSON: Okay. Thanks.

MATS GRANRYD: Thanks, Andreas. Operator, could we have the next question, please?

OPERATOR: The next question comes from Mr Nick Neill from UBS. Please go ahead, Sir.

NICK NEILL: Hi there, yeah, it's Nick from UBS. I hope you can hear me, Lars. Just a couple of questions, please. First, on Sweden: any updates on pricing? You mentioned you might have to adjust pricing because you were suffering last quarter, particularly on some of the data bundles, so is there -- and also any details as well on additions on the post-paid side as well, some gross adds on post-paid would be useful, and maybe a comparison to last quarter, so we could try and work out the SAC? And the final one was back on Norway. Have you had any discussions with the regulator yet about the 1,800 licences in the spectrum, and what would that -- could you give us a rough idea of what that might cost, if you had to rollout on that basis, on the 1,800 spectrum instead? Thank you.

LARS TORSTENSSON: Thanks, Nick. Well, maybe I could just start when it comes to -- we would not like to speculate around timing of 1,800, and price on 1,800. I'm sorry about that, so, as we said, our assumption on the Norwegian market currently is the business that we have. But Sweden pricing on data, Mats, maybe you could start with that one, and then also when it comes to additions on post-paid? We can do some work while you answer the first question.

MATS GRANRYD: Yeah, if you can do that, please. So I think on pricing, we're seeing a stabilisation in Sweden. We are seeing adjustments of bucket sizes, and if any on data, I would argue that prices are stable while we, as operators, are offering maybe somewhat less bucket sizes, or less data for the same amount of money. We have seen

some, only in some areas, a slight price pressure, but not much. We don't see any price wars on the horizon. I shouldn't be too precise on that, but we're not detecting that, at least. It feels like a more stable environment, especially when we're moving more customers away from pay-as-you-go into bucketised price plans, and I think the activities we're doing within Comviq, this fixed EU price plan, for instance, is a tribute to us being very transparent and understanding the customer needs. I think that's it on Sweden. Try to figure out the growth side there for you, and Norway, I think Lars Torstensson here was clear about --

LARS TORSTENSSON: Yeah, and the post-paid figure for you, Nick, it was 36,000 post-paid subscribers in the Q4, and when it comes to Q3, I need to get back to you on that one. But 36,000 for Q4 then.

NICK NEILL: That's good, and cheers, Lars, and what sort of -- I mean, in terms of -- in the guidance for 2014, are you assuming a slowdown in growth adds into post-paid, a slowdown in the migration? Does that start to help Swedish margins at all in 2014, or is it the same sort of rate of hit-to-margins, if you see what I mean, the same cost?

LARS TORSTENSSON: It's -- I think that we assume that we will continue to migrate customers from pre-paid to post-paid, and that continue bucketising of the customer base. On how exactly that is going to pan out, we're not going to talk about today, because the guidance is limited to Group guidance. But I think, Nick, I mean, we have more -- a very granular reporting now, around the mobile business. I hope that can still be supportive for you when you're doing your modelling around the company.

NICK NEILL: Okay, that's great. Cheers, Lars. Thank you.

LARS TORSTENSSON: Operator, could we have the next question, please?

OPERATOR: Our next question comes from Mr Ulrich Rathe from Jefferies. Please go ahead.

ULRICH RATHE: Yeah, thanks very much. I'd like to focus on The Netherlands, and several questions there. First one is, so, revenues for -- if you simply look at revenues, they were sequentially even down a bit, and EBITDA actually up a lot. At the same time, an acceleration of net adds. How can I understand this? Is this a particular sort of movement in the cost base, provision releases, or is it that the SACs are particularly low for some reason? I'd be interested in that.

The second question is, with regards to your network rollout, what would be the timing or the milestones, maybe, that you would be -- that we can track this on, in terms of, you know, what you're going to do next and over what sort of timescale? And then last, talking about the -- I think you just talked about the potential option of selling the consumer fixed business in the past, as sort of one of the options. Is this something where you've sort of conducted your review and come to a conclusion, or is this still an open question? Thank you.

LARS TORSTENSSON: Thanks, Ulrich. Good questions. When it comes to the mobile model in The Netherlands, I would let Lars Nilsson look at that one. Network rollout I would like Mats to take, and then also when it comes to the business, the consumer fixed broadband business. But, Lars, if you would like, maybe, to start, maybe, on the Dutch business, mobile?

LARS NILSSON: Yeah. Well, when you look at margin or the result for -- and the EBITDA, the positive EBITDA result for Q4, you should be reminded that we slow down a little bit in marketing, but we also had some phasing on some costs, so actually a part of that maybe can be related to earlier quarter. But you also see that we -- despite the

fact that we slow down a little bit in market, we have a very good customer intake, so I think that explains the margins.

LARS TORSTENSSON: Yeah, and I know to some extent, also, I mean, we are enjoying a little bit on the -
- I mean, we have a new MBNO agreement as well, with Deutsche Telekom, to some extent supporting this business. But Ulrich, one should be aware, of course, that going into 2014, we of course will continue to build strength in the brand with everything that comes with that, of course, so one should be aware that we are not in any way braking when it comes to the Dutch market now. On the contrary, we will look for even better performance. Then when it comes to the others --

MATS GRANRYD: Yeah. On the network rollout side, as I said, everything is on track. We have several hundred sites now ready to take traffic, but I can also appreciate you asking the question of having sort of some sort of understanding of how well we're doing, but we are not going to be explicit about that. It is a well-kept secret for us, so we can continue our focused efforts to build out the network, and when we have things to disclose, we will disclose them. I'm sorry to be cryptical, but we have been having the same policy all the way through here.

And then when it comes to the potential divestment of our residential fixed business, same thing there. We are continuing to work both on the business-to-business segment as well as in the residential segment, and as you can see, in the fourth quarter, we have put some measures in now to reduce churn, and actually improve our profitability. So, I don't want to comment on any speculations that might be out there, but we are running the business in a very good way.

ULRICH RATHE: Thanks very much. Thank you.

LARS TORSTENSSON: Thanks (several inaudible words) those questions, and, operator, could we have the next question, please?

OPERATOR: The next question comes from Mr Jakob Bluestone from Credit Suisse. Please go ahead, Sir.

JAKOB BLUESTONE: Hi there. Two questions, please. Firstly, just to clarify just on Kazakhstan, how big was the actual clean-up part, just so we can back out, you know, what was the organic growth rate in the subs? And then secondly, can you maybe just talk through what you didn't write-down in Norway?

LARS TORSTENSSON: Thanks, Jacob. So, organic growth for -- was that for Group?

MATS GRANRYD: No, Kazakhstan.

LARS TORSTENSSON: For Kazakhstan? Let's Hoover around that one, maybe, a little bit, and then we'll take write-down first, with Lars Nilsson.

LARS NILSSON: Yeah. I think that's a very, very clear answer, why we didn't write-down Norway. That's why we didn't see a need for doing that. We have a book really, which definitely is sort of defended on our business case going forward, even considering the fact that we lost the licence. So there was no need for that.

JAKOB BLUESTONE: Can I just follow up on that? I mean, the business is currently, you know, not making any money or generating any cash flow in Norwegian mobile, and your guidance for 2014 seems to be suggesting that, you know, things sort of stay as they are right now, and you remain mostly an MBNO. Can you maybe just talk

through what is the book value, and how do you get there, to assume that it has generated sufficient cash flow over time to reach that book value?

LARS NILSSON: The book value for Norwegian is 2.17, and that we can definitely defend, even considering the situation we are presently having sort of running the business.

JAKOB BLUESTONE: Okay, and Kazakhstan, or do you want to get back to me later on that?

LARS NILSSON: Yeah, we can -- I mean, it will affect Kazakhstan, so when it comes to underlying growth, or organic growth rates, or should --

MATS GRANRYD: Yeah, I mean, in the full year we have added 154,000 mobile subscribers, and we now believe that we have taken as much inactive customers out as we think if necessary, and this is due to a change in the commission schemes, predominantly. We did that in the third quarter, as you might remember. We see that it is now becoming more of a positive customer intake. Customers are staying with us, and more importantly, they're using our services. Previously we have had a lot of warm bodies, if you would like, or SIM cards that are not generating any revenue. You can see that also from the (inaudible) uplift of 42%, and it's a way for us to get back into a more healthy environment of having real customers and not just SIM cards numbers. So I'm not sure I can sort of give you a more exact answer than that, but I think now we have taken -- the brunt of the clean-up is done by now.

JAKOB BLUESTONE: Great. Thank you.

LARS TORSTENSSON: Thanks, Jakob. So, operator, could we have the next question, please?

OPERATOR: The next question comes from Mr Sosoristi(?) Matti(?) from Merrill Lynch. Please go ahead, Sir.

SOSORISTI MATTI: Thanks, and a few quick questions on Netherlands. Firstly, there's been speculation recently that you'd be pulling back both from the consumer and the mobile markets in the country, and particularly KPN suggested a few days ago that your marketing activity in the mobile space was at a totally unsustainable level, and you would have to scale back your subscriber acquisition going forward. So maybe you'd like to comment on that a little bit?

Then secondly, could you just remind us of the conditions attached to your mobile licence in The Netherlands? What are the provisions for actually selling that on to somebody at the moment? And then thirdly, just a quick strategy update on the fixed line there, that back in the autumn, you kind of indicate a strong kind of CAPEX programme to expand the fibre network, but it seems that you may have reconsidered that now and a later point, so can you just indicate what is your strategy going forward on the consumer fixed line there? Thanks.

LARS TORSTENSSON: Thanks, Soso. Appreciate that. Then when it comes to -- we're never going to comment on what -- you know, we never comment on other companies, necessarily. We're surprised to hear that the incumbent in The Netherlands are commenting on our business. I think that when you look at the operation performance of the quarter, you can see that this MBNO is holding up quite well. So on the contrary, if anything we are looking into becoming more active in the market going into 2014, so I think that is our view on the Dutch market. And as long as we see a good return, we're going to continue to invest into the Dutch market, and we're positive about the coming year. Then when it comes to -- I don't know, Mats, if you would like to --

MATS GRANRYD: No. I mean, I'm somewhat surprised to the question, actually. You know, Netherlands is, for us, one of the key markets that we will continue to invest in, both in networks, fixed as well as mobile, also in the marketing activities. And us divesting the spectrum feels like a -- I mean, I don't even want to comment on that. That's sort of not on the table at all.

LARS TORSTENSSON: And then when it comes to strategy on fixed line, Mats, how do you view that?

But I mean, I would like just to emphasise that when we talk about fixed line, we -- where we'd put a lot of emphasis, local management is doing a lot of job. It's on consumer fixed broadband, that is where -- I mean, the business-to-business broadband is doing fine.

MATS GRANRYD: The business-to-business is doing absolutely fine, and we've had a -- and I think we've talked about that previously as well, on the residential side, where we've had a good ADSL offering but not as good from a content perspective. So we're augmenting our content, we are making sure to improve the capacity and the speed on our ADSL, pushing in BDSL where we can, etc. And those prevention -- those measures have proven to be sufficient to reduce churn and improve our profitability. Yeah, that's where we are.

SOSORISTI MATTI: Fine. Okay, thanks. I'm happy with that.

LARS TORSTENSSON: Thanks. Good questions. Operator, could we have the next question, please?

OPERATOR: The next question comes from Mr Thomas Heath from Handelsbanken. Please go ahead, Sir.

THOMAS HEATH: Thank you. I wonder if you could just comment a little bit on Tele2 and Comviq. You changed the strategy for Comviq a while back and they now have a more post-paid focus. If you could say a little bit about how that's going, how Tele2 the brand is holding up in Sweden, and also a bit on the retail side of Comviq, how that's working out at the (inaudible) etc? Thank you.

LARS TORSTENSSON: Thanks very much. So, how the Comviq brand is developing when it comes to post-paid, pre-paid, and how it's also balancing against Tele2, the Tele2 brand.

MATS GRANRYD: So, if you remember, we have had, on the Comviq side, quite a lot of subscribers that have left us in 2012 and beginning of 2013, from the pre-paid side, migrating over to post-paid. Now, in the last third quarter and the fourth quarter of last year, that trend has changed. We're now seeing a net add into Comviq. That is both on pre-paid -- sorry, that is on Comviq post-paid we are seeing an increase, and a slowdown of the decrease of Comviq pre-paid. So the measures that we put in place, with the new marketing campaign, the Karim, is one of the most successful campaigns that we have ever done. Ratal(?) and the to-go, the ATM machines in the convenience stores have been a very good success. So we're very happy with that.

Tele2 is also holding up nicely. There are no -- there are only positive arguments around Tele2. We don't see a big competition between Comviq and Tele2. They're going in two different directions. Tele2 is focusing more on the value activities, where we're having a customer care open 7/24, we have nice shops etc, and Comviq is becoming the discount, the prize fighter brand, if you would like, with a more edgy profile. So I think we have managed to reposition the two brands in the right direction.

LARS TORSTENSSON: Another good thing, of course, Thomas, is that you probably followed us quite closely, but the transparency and the selection of offers out there, if you combine Comviq and Tele2 on the bucket price plans, we're now counting ten --

MATS GRANRYD: Counting the buckets, yeah.

LARS TORSTENSSON: -- for small screen, and then we're also widening the offers on the large screen offers, on the wi-fi routers. So I think that seeing a little bit of the tendencies in the Swedish market, from our side at least, that you have seen in the US with a greater selection of offers.

THOMAS HEATH: Thank you. A quick follow-up, if I may? Do you see any need to run family plans? Both Telefona and Telenor are pushing them quite heavily in Sweden.

MATS GRANRYD: Yeah. We're looking into that as well. We'll see. Maybe we should do that. Not yet decided.

THOMAS HEATH: Thanks.

LARS TORSTENSSON: Okay. Thanks, Thomas. Operator, could we have the next question, please?

OPERATOR: I remind you that if you want to ask a question, you have to press 01 on your telephone keypad. That's 01. Our next question comes from Mr Peter Nilsson. Please go ahead, Sir.

PETER NILSSON: Thank you. Just two left, thanks. One, you recently parted company with your new head of corporate strategy. What are the, sort of, the main strategic issues at Tele2 now, the way you see them met? Thank you. And also a question for Lars, please.

Lars, in previous years you've given us some guidance and indications for taxes for the forthcoming year. Are you prepared to do that again for this year? Thank you.

LARS TORSTENSSON: Well, thank you, Peter. The first one is around the strategy following Roxanna Zea leaving the leadership team. Mats, that's for you, and then the guidance on taxes, that is for Lars. Could we start with the strategy?

MATS GRANRYD: Yeah. On the strategy then, our strategic questions is of course the introduction of quad-play, is that going to be an important factor going forward, in the countries where we are present? What type of potential acquisitions should be do in order to make sure that we are an attractive company in the different markets? What type of applications, if any, should we launch? So those are the sort of major strategic questions. I would also maybe add the intellectual gain of bucketised price plans, to make sure that we understand how consumers are moving between the different buckets, and how they are topping up and not topping up. So that movement is really very important for us. So, just to be very clear here, that Roxanna left not because of a strategic disagreement of any sort, but more on how we executed on the strategy. So there was no drama whatsoever. We had a discussion and she left. So, over to you, Lars.

LARS NILSSON: Yeah, and that's my (inaudible) also, but as you heard before, we are now giving guidance for the year we are in already, and that's on sales and EBITDA, on CAPEX, and hence we are not giving you an (inaudible).

PETER NILSSON: Okay. Thank you.

LARS TORSTENSSON: Okay. Operator, are there any more questions?

OPERATOR: There are no further questions at this time. Please go ahead, speakers.

LARS TORSTENSSON: So, thank you very much, everyone, for joining this conference call, and that concludes the presentation that we have. We look forward, of course, to keep in touch in the Q1, and the continued discussion around the development of the Tele2 Group. But if not earlier, we will release our Q1 2014 interim report 28 March, so we hope that you have a great day, and let's keep on talking. Goodbye.