



Q1 2017 INTERIM REPORT

APRIL 25, 2017

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- Boxer Segment

FINANCIAL PERFORMANCE

- Group Financial Performance
 - Com Hem Segment
 - Boxer Segment
-

SUMMARY AND OUTLOOK

OPERATIONAL SUMMARY IN Q1

- Strong growth in revenue (38%) and Underlying EBITDA (18%) with Boxer consolidated
- Price increases implemented in the quarter with a lower than expected churn increase of 0.5 percentage points to 13.6%
- Com Hem segment added 60k addressable SDU households and can now address over 300k households in the SDU market
- Boxer fibre campaign and network expansion launched. Boxer's fibre footprint now at 700k addressable households including ~100 not overlapping with the Com Hem segment
- Unique Com Hem consumer subscribers grew by 7,000 to a record high 952,000
- Added 11,000 broadband RGUs in the Com Hem segment and 3,000 broadband RGUs in Boxer
- B2B integration initiated and already resulting in increased EBITDA and cash flow growth

OPERATIONAL OUTLOOK

- Successful implementation of price increase in the first quarter is expected to boost ARPU in the second quarter
- We now aim to reach 3 million addressable households for the Group by 2020 out of which about one million will be SDUs
- SDU new build trials expect first delivery in the end of the second quarter and a decision to potentially scale up in the third quarter
- DOCSIS 3.1 development under way with rollout expected within the next year to significantly increase speed and capacity
- Further development of Com Hem Play functionality to keep competitive edge and increase customer satisfaction
- The operational performance and outlook gives us confidence that we can deliver on our guidance which remains unchanged

SHAREHOLDER REMUNERATION

- Total shareholder remuneration of 595m in Q1 while maintaining net debt to EBITDA stable at 3.7x
- Repurchased 2.4m shares for SEK 229m in Q1, representing 1.3% of the total number of registered shares as of March 31
- The AGM in March resolved to increase the cash dividend to SEK 4.00 per share. The first dividend payment of SEK 2.00 was made on March 30 and the next payment is scheduled for September 29
- Currently repurchasing shares for SEK 70m per month which, along with the cash dividend, could result in total shareholder remuneration of more than SEK 1.5bn in 2017, representing a total yield of 7.8% at April 24 close price

IMPROVED CUSTOMER SATISFACTION LAYS FOUNDATION FOR PRICE & VOLUME GROWTH IN CORE BUSINESS

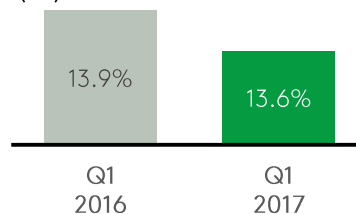
PRICE INCREASE SUCCESSFULLY EXECUTED

- Consumer churn of 13.6% was significantly better than our expectations, down 0.3 p.p compared to Q1 2016 and only 0.9 p.p above the record low of 12.7% in Q3 2016
- Limited impact on consumer ARPU at SEK 368 compared to SEK 364 in Q1 2016 and SEK 371 in Q4 2016

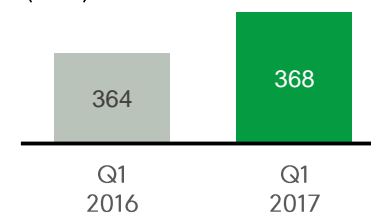
CONTINUED STRONG VOLUME GROWTH

- Unique consumer subscribers grew by 7,000 during the quarter to a record high 952,000
- Broadband RGUs continue to grow steadily with an increase of 11,000 to another record high of 713,000
- Total RGUs increased by 7,000 for the quarter to record high 1,634,000

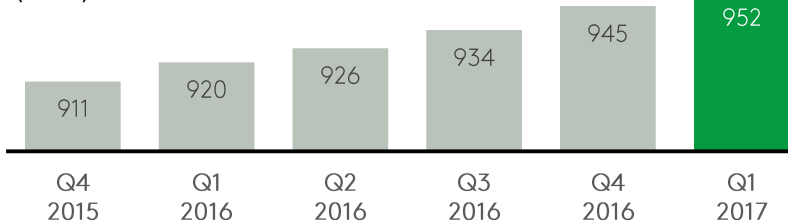
CONSUMER CHURN (%)



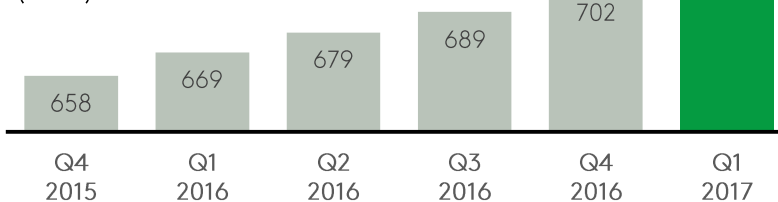
CONSUMER ARPU (SEK)



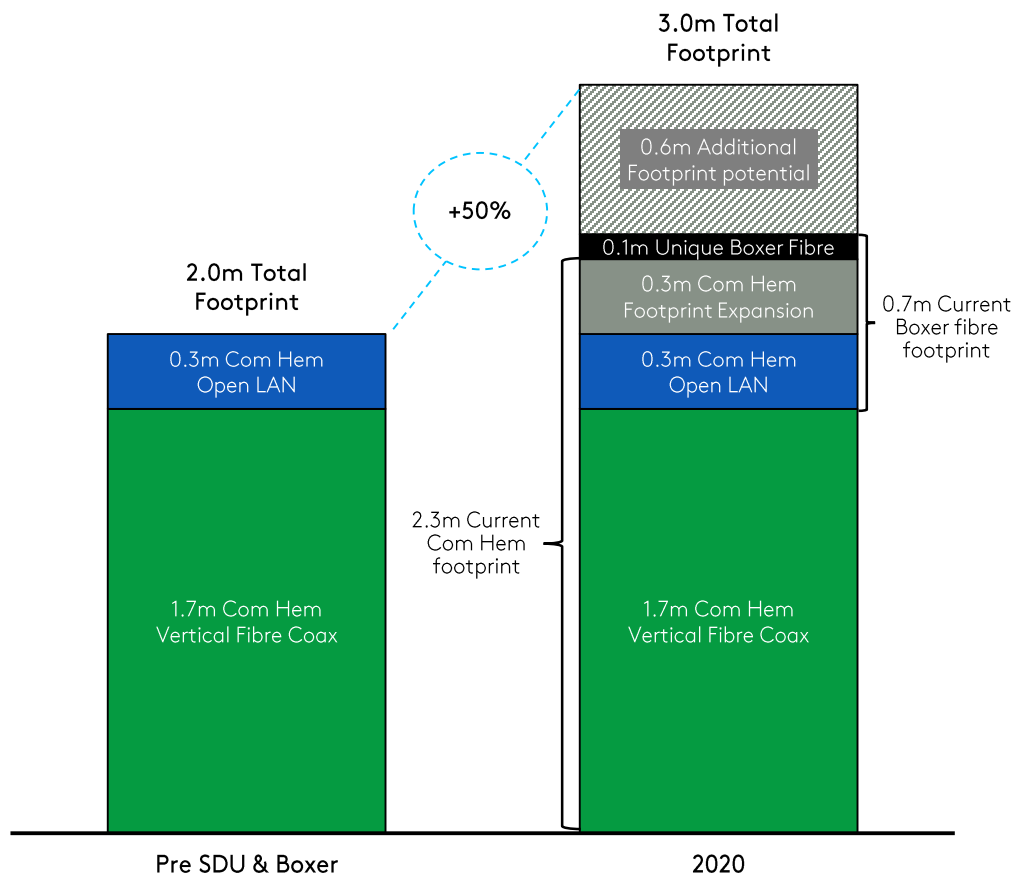
UNIQUE CONSUMER SUBSCRIBERS (000')



BROADBAND RGUs (000')



INCREASED TARGET - THE COM HEM GROUP AIMS TO REACH OVER 3 MILLION HOUSEHOLDS BY 2020



- Since before the SDU expansion and Boxer acquisition the Group has expanded its footprint by 20% from 2.0m to 2.4m addressable households
- We now believe that we can expand the total addressable footprint for the Group to over 3m households including both MDU and SDU in 2020
- Including Boxer, we now expect to be able to reach 1 million SDUs by 2020
- The Com Hem segment added 60,000 addressable households in Q1 and has now added over 300,000 since the launch of the expansion
- Boxer's fibre footprint now at 700,000 addressable households including roughly 100,000 which do not overlap with the Com Hem segment
- Trial of network build are proceeding according to plan with first delivery expected at the end of Q2 and a decision to potentially scale up in Q3

BOXER – EXECUTING THE TURNAROUND



BOXER ADDING SIGNIFICANT GROWTH IN REVENUE AND EBITDA

- With Boxer consolidated, the Group increased revenue and Underlying EBITDA by 38% and 18%, respectively in Q1 2017
- On track to deliver SEK 300m in FY2017

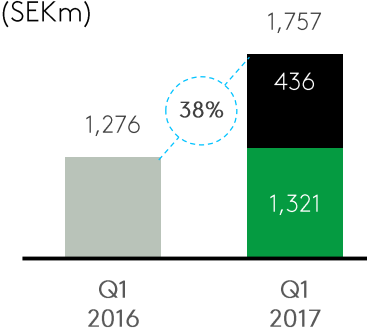
FIBRE LAUNCH RUNNING AT FULL SPEED

- Boxer transformed into broadband-led operator. Rapid expansion of fibre footprint resulting in increasing broadband RGUs
- Boxer's fibre footprint now at 700,000 addressable households including roughly 100,000 which do not overlap with the Com Hem segment

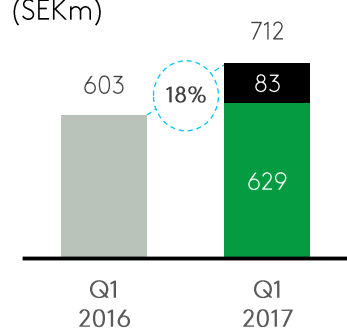
CHURN DECLINING WITHIN THE QUARTER AND ARPU TICKING UPWARD

- Churn starting to decrease on a month-by-month basis during Q1 although effects of high call volumes during Q4 impacting the beginning of the quarter negatively. 0.8 p.p of the sequential increase was due to aligning of the calculation method with the Com Hem segment
- Continued positive ARPU development on the back of increased RGUs per unique customer together with effects of historic price increase

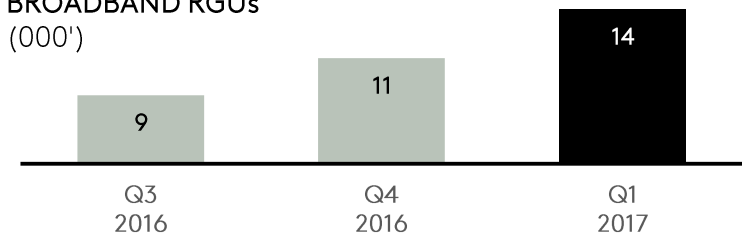
REVENUE (SEKm)



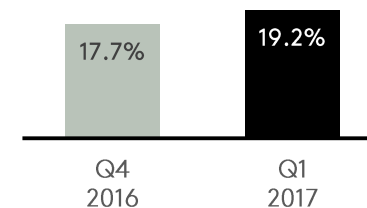
UNDERLYING EBITDA (SEKm)



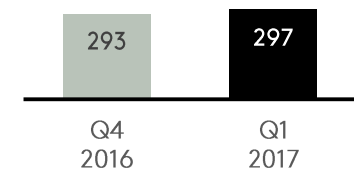
BROADBAND RGUs (000')



CONSUMER CHURN* (%)



ARPU (SEK)



* From Q1 consumer churn is calculated according to the same method as the Com Hem segment

BUSINESS MODEL WITH CONTINUED STRONG CASH FLOW CONVERSION

GUIDANCE

1 UNDERLYING EBITDA ON TRACK TO DELIVER FULL YEAR GUIDANCE

- In 2017 we aim to deliver mid-single digit Underlying EBITDA growth for the Com Hem segment and Boxer is expected to add ~SEK 300m of Underlying EBITDA to the Group

2 LOWERED 2017 CAPEX GUIDANCE FOR COM HEM SEGMENT

We expect Capex to be in the range of SEK 1,000-1,100m annually including Boxer. For 2017, we will also incur some SEK 50m in Capex for integration of Boxer

3 REDUCED INTEREST EXPENSES

- Blended interest rate at 2.4% Implies interest expense below SEK 300m for 2017

4 NO TAXES TO BE PAID IN COM HEM SEGMENT UNTIL MID-2018

- Outstanding NOL approx. SEK 1.3bn per March 31, 2017

ATTRACTIVE YIELD

Cash dividend of SEK 4.00/share and SEK 70m/month of buybacks would lead to total shareholder remuneration of over SEK 1.5bn, representing a total yield of 7.8% at April 24 close price

OUTCOME Q1 2017

Organic Underlying EBITDA grew by 4.3% to SEK 629m and Boxer delivered SEK 83m

Group Capex of SEK 269m in the quarter of which SEK 42m was in Boxer

Blended interest rate at 2.4% in the quarter, from 2.9% in 2016, following refinancing in 2016

Taxes of SEK 31m paid for Boxer during the quarter

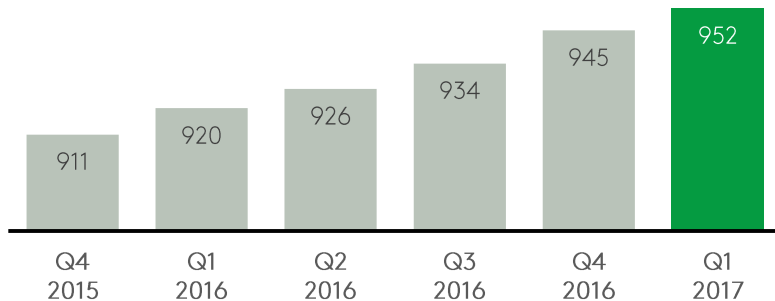
Total shareholder remuneration of 595m in Q1 while maintaining net debt to Underlying EBITDA LTM stable at 3.7x

COM HEM SEGMENT

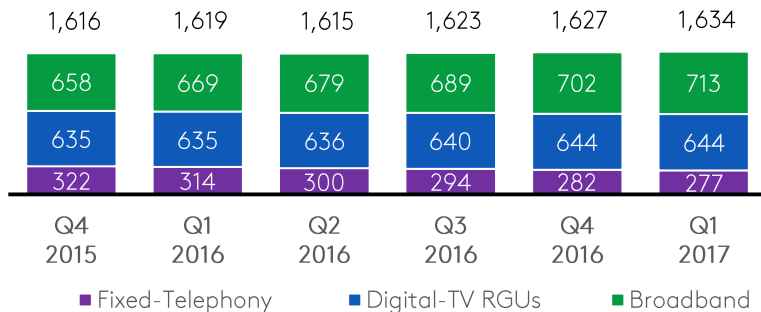


ANOTHER STRONG QUARTER- PASSING 950,000 UNIQUE SUBS

UNIQUE CONSUMER SUBSCRIBERS
(000')



RGUs per QUARTER
(000')

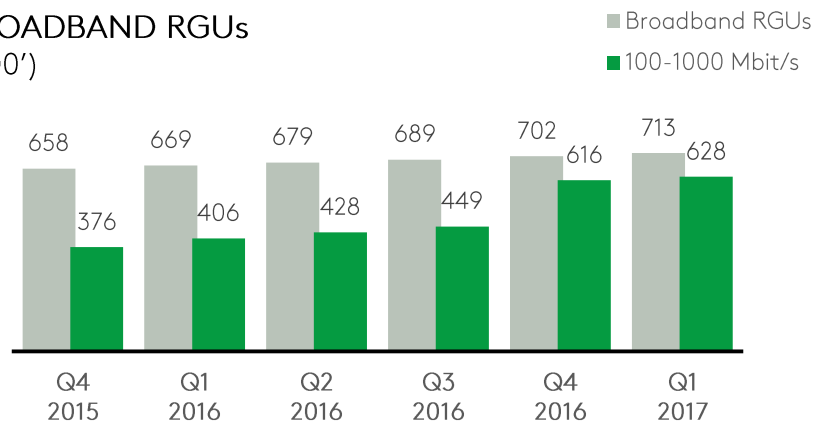


HIGHLIGHTS

- Unique consumer subscribers grew by 7,000 during the quarter to a record high 952,000
- Total RGUs increased by 7,000 for the quarter to 1,634,000
- Broadband RGUs continue to grow steadily with an increase of 11,000 to another record high of 713,000
- Dual subscriptions increased by 8,000 to a total of 29% of our customer base
- The number of fixed-telephony RGUs declined by 5,000
- Record low portion of new customers only purchasing one service

CONTINUED STRONG GROWTH IN OUR HIGH-END CONSUMER SERVICES

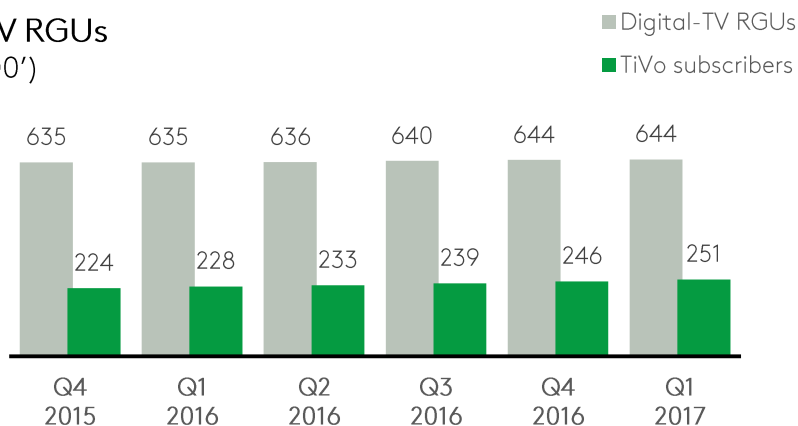
BROADBAND RGUs (000')



BROADBAND

- Close to 90% of new broadband customers chose speeds of 100 Mbit/s and above in Q1
- Following upgrade of the customer base in Q4, close to 90% of the entire broadband base subscribed to a 100 Mbit/s service or higher at the end of Q1
- Average speed per broadband RGU in base reached 137 Mbit/s in Q1

DTV RGUs (000')

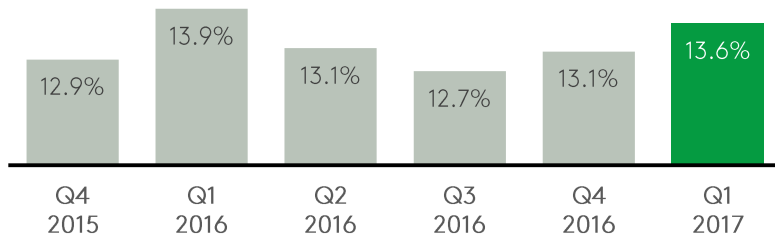


DIGITAL-TV

- Demand for our DTV products remains high as we added 1,000 RGUs in the quarter
- Our TiVo base grew by 6,000 customers, now at 39% of our total DTV base

CHURN LOWER THAN EXPECTED IN Q1 ARPU SET TO INCREASE IN Q2

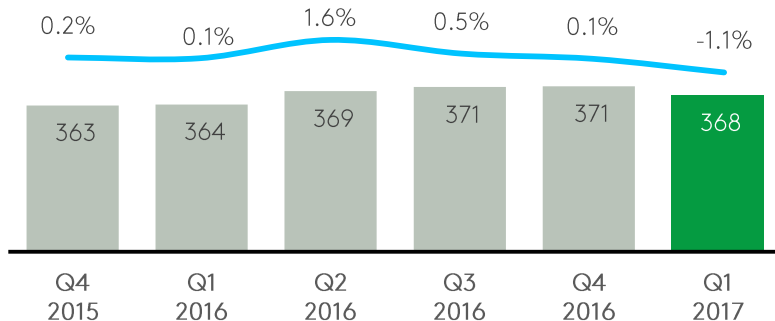
CONSUMER CHURN
(%)



CONSUMER CHURN

- Churn rose to 13.6% in Q1, only 0.9 percentage points higher than record low churn of 12.7% in Q3 2016 in spite of the price increase
- We expect churn to return to the underlying declining trend in coming quarters

CONSUMER ARPU
(SEK)



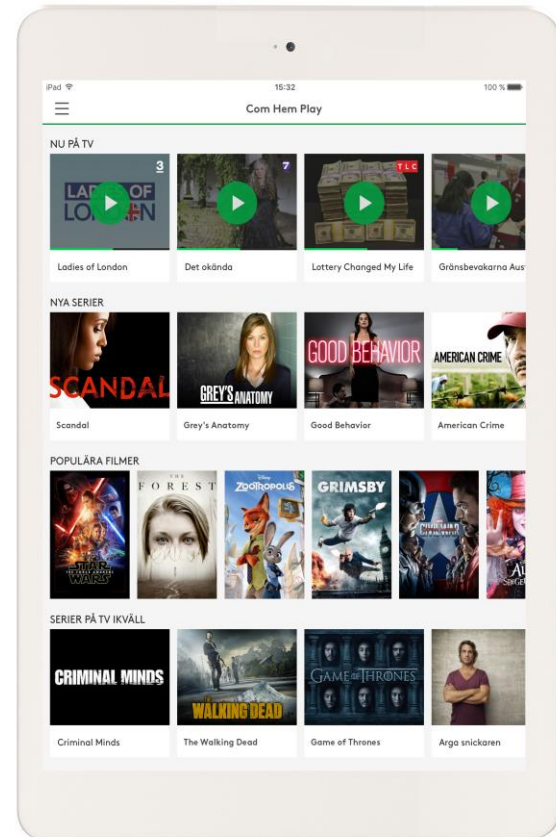
CONSUMER ARPU

- Price increase had a limited impact on Q1 consumer ARPU which decreased from SEK 371 to SEK 368
- The sequential ARPU decline was largely due to weaker seasonality as well as a larger portion of group agreements
- The full effect of the price adjustment will be seen in the second quarter ARPU

COM HEM PLAY: FIRST MAJOR REDESIGN SINCE LAUNCH

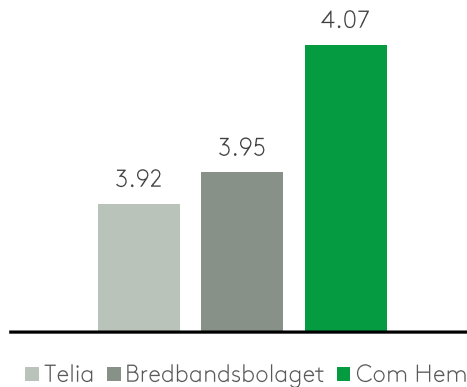
- Com Hem Play is our multiscreen TV offering enabling customers to view their TV package on the go
- The app has been redesigned to enable content discovery through the home screen
 - Movies and Series on demand brought to the forefront of the app
 - The best linear content is also available on the home screen
 - Live channel list still exists for customers who prefer a linear viewing experience
- Usage of Com Hem Play continued to grow rapidly in Q1 2017 vs Q1 2016;
 - 41% more customers using the service
 - 72% more content being streamed

NEW HOME SCREEN

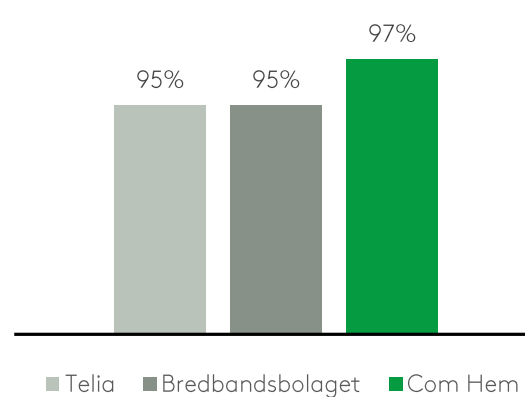


CONTINUED EXCELLENCE IN BROADBAND PERFORMANCE

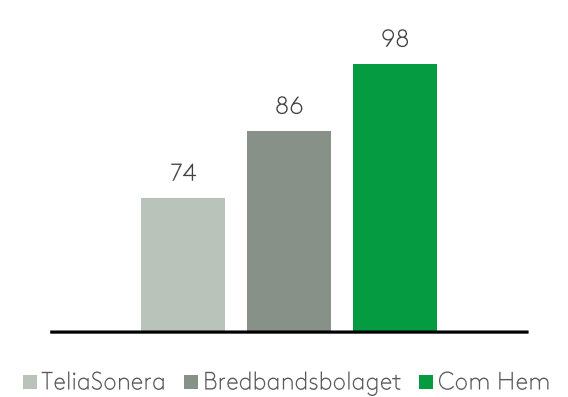
NETFLIX ISP SPEED INDEX
(MARCH 2017)



GOOGLE VIDEO QUALITY
REPORT (MARCH 2017)



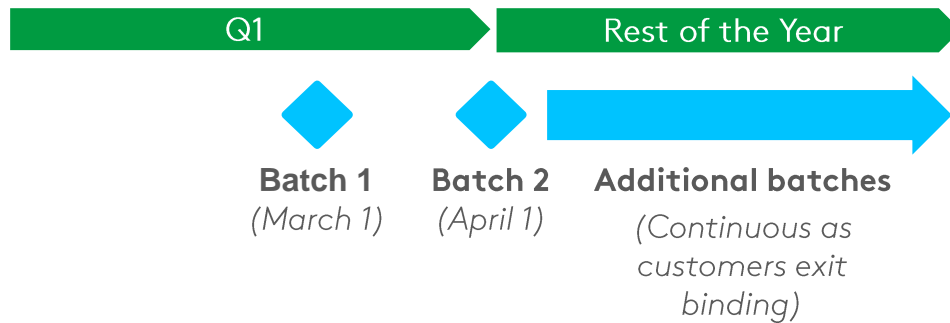
BREDBANDSKOLLEN – AVERAGE SURF
SPEEDS IN SWEDEN (RECEIVING DATA)



- Com Hem has led the Netflix ISP speed index against key competitors since 2014 and against all competitors for 23 consecutive months
- Google Video's report on Sweden gives Com Hem the highest performance rating with 97% of streams delivered in HD between 8-9pm
- According to 128 million measurements taken by Bredbandskollen in Sweden during 2016, Com Hem's broadband delivered the highest average download speed among the major internet providers that also offer TV and Play services

PRICE ADJUSTMENTS IMPLEMENTED LOWER THAN EXPECTED CHURN

PHASING OF PRICING ACTIVITY



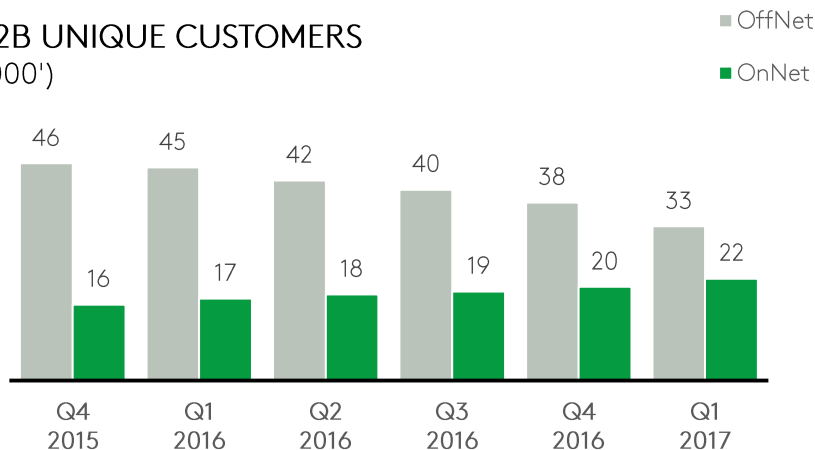
KEY CHANGES TO OUR FRONTBOOK PRICES (SEK / MONTH)

Service	Old Price	New Price	Delta
BB 50	319	349	+30
BB 250	449	469	+20
DTV BAS	179	199	+20
DTV SILVER	279	299	+20

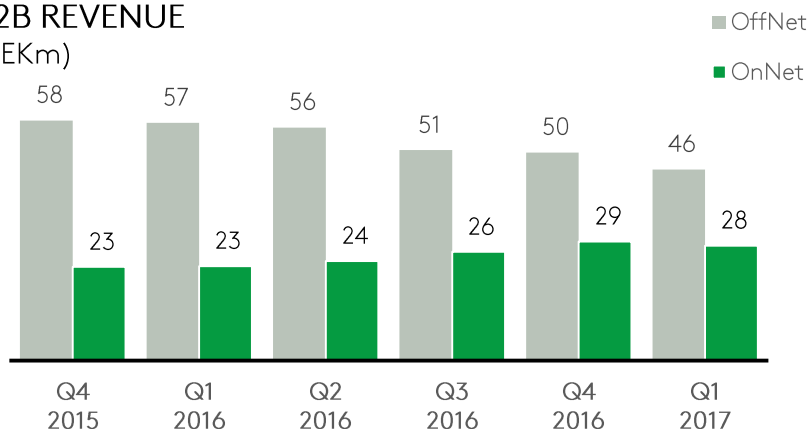
- The price adjustment is of a similar scale to 2016 but with more focus on list price adjustments
 - Maximum of 30 SEK / month increase to list prices on Broadband and DTV
 - Maximum price rise of 70 SEK / month for customers currently below list price
 - No customer gets a price increase during their binding period
- Majority of price adjustments have been completed in Q1 with follow up batches throughout the year
 - Two main pricing batches effective from March 1 and April 1, 2017
 - Additional batches throughout the year as customers exit binding period
- Outcome of the price adjustments completed so far exceed expectations
 - 13.6% churn rate in Q1 is 0.3 p.p. better than Q1 last year
 - Majority of the ARPU effect will be seen in Q2

INTEGRATION OF B2B – INITIAL REVENUE PRESSURE, IMMEDIATE EBITDA AND OFCF GROWTH

B2B UNIQUE CUSTOMERS (000')



B2B REVENUE (SEKm)



B2B SUBSCRIBERS & REVENUE

- Overall revenue decline by 8% in the quarter to SEK 74m (4% of total Group revenue) while OnNet revenue increased by 22%
- OnNet subscriber base grew by 2,000 while total subscriber base fell by 3,000 in Q1

INTEGRATION OF B2B BUSINESS

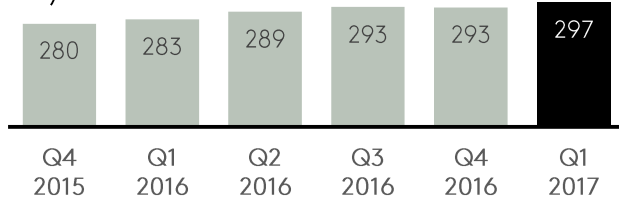
- Integration into Com Hem started in Q1 and will run through Q2
- As expected, we are seeing a decline in OffNet revenue, mainly related to discontinuation of legacy SME contracts
- Ongoing refocus of resources away from low margin legacy OffNet fixed telephony into high margin OnNet broadband resulted in OnNet revenue growth and a significant increase in Underlying EBITDA and Operating Free Cash Flow
- This trend is expected to continue, making the B2B business significantly more profitable going forward
- We incurred SEK 13m in integration cost in the quarter (one-off)

BOXER SEGMENT

BOXER – ARPU INCREASED & BB RGUs ADDED CHURN REMAINS ELEVATED



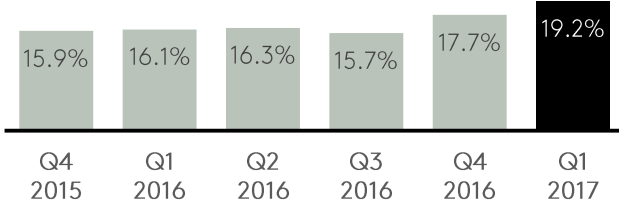
ARPU
(SEK)



FURTHER ARPU INCREASE IN Q1

- Continued positive ARPU development on the back of increased RGUs per unique consumer together with effects of historic price increase

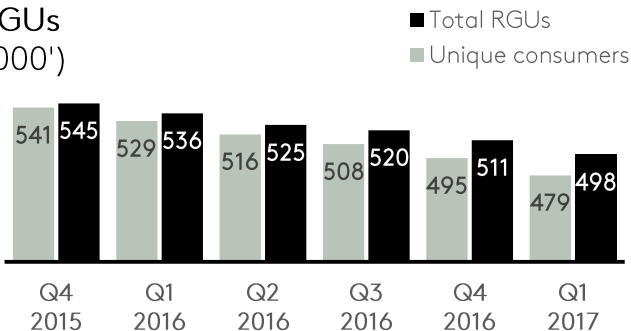
CONSUMER CHURN*
(%)



CHURN DECREASING WITHIN THE QUARTER

- Churn starting to decrease on a month-by-month basis during Q1 although effects of high call volumes during Q4 impacting the beginning of the quarter negatively
- 0.8 p.p of the sequential increase was due to aligning calculation method with the Com Hem segment

RGUs
(000')

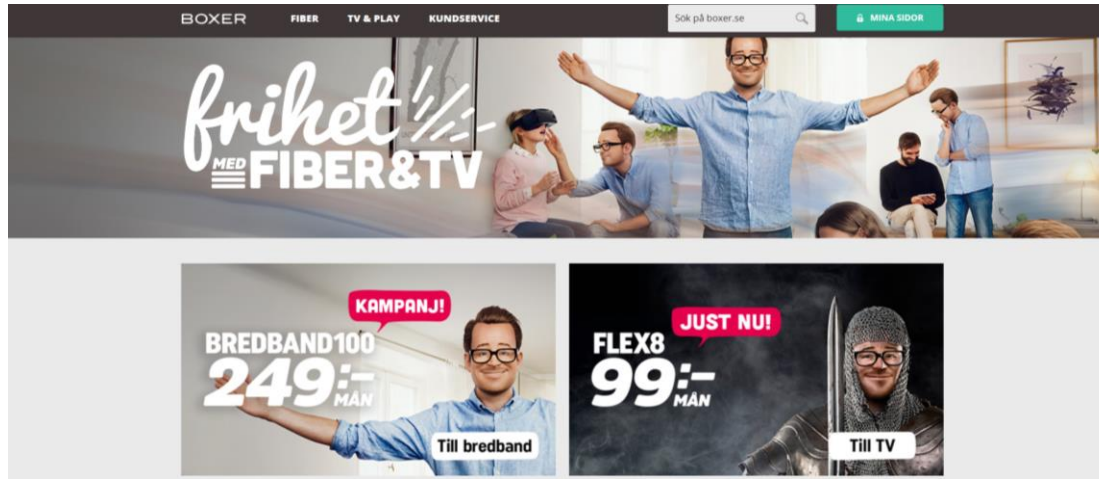


RGUs PER UNIQUE CONSUMER INCREASING

- BB and Telephony RGUs increase both between the quarters and on a month by month basis.
- RGUs per unique consumer increasing steadily, although from low levels

* From Q1 consumer churn is calculated according to the same method as the Com Hem segment

EXECUTING THE TURNAROUND



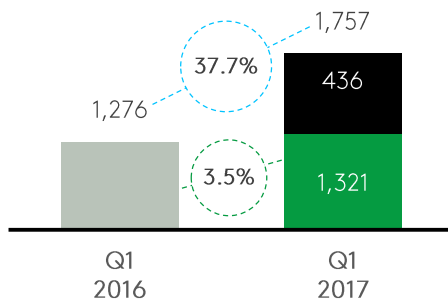
- During early Q1 Boxer launched its new fibre offering through a major nationwide campaign
- The campaign payoff is “Freedom with Fibre”, extending Boxer’s current basic and flexible positioning to now also cover Broadband via Fibre
- The launch has attracted a significant interest and created positive reactions from both consumers and net owners, translating into steadily increasing sales and a rapidly increasing sellable universe
- Boxer’s fibre footprint now at 700,000 addressable households including roughly 100,000 which do not overlap with the Com Hem segment
- During the quarter we added 3,000 broadband RGUs
- Boxer has focused particularly hard on addressing existing customers with the new fibre offering in order to decrease churn and increase ARPU and NPS

FINANCIALS

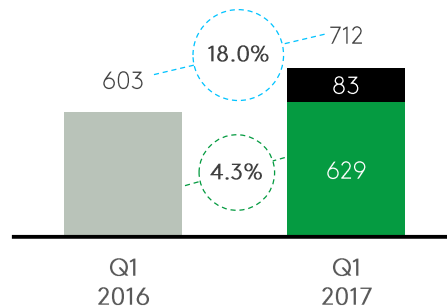
FIRST QUARTER – FINANCIAL HIGHLIGHTS

STRONG GROWTH WITH BOXER CONSOLIDATED

REVENUE
(SEKm)



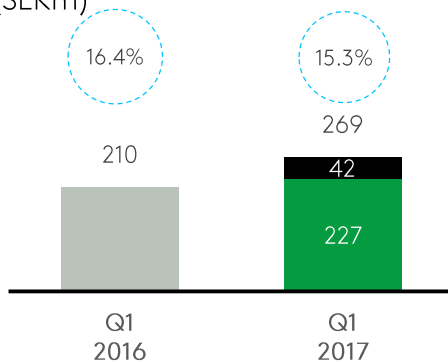
UNDERLYING EBITDA
(SEKm)



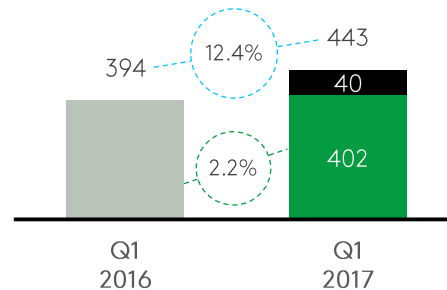
HIGHLIGHTS

- Reported revenue for the Group grew by 38% to SEK 1,757m and Underlying EBITDA grew by 18% to SEK 712m
- Organic revenue growth of 3.5% (4.9% in Q4) to SEK 1,321m for Com Hem segment as result of continued broadband and DTV volume and price growth
- Organic Underlying EBITDA growth of 4.3% for the Com Hem segment (3.8% in Q4)
- Higher Capex spend compared to Q1 2016 as we now include Boxer in the Group, however Capex as percentage of revenue decreased to 15.3%
- Continued strong growth in OFCF, which grew by 12% to SEK 443m as Underlying EBITDA growth outpaced higher capex spend in the quarter

CAPEX (% OF REVENUE)
(SEKm)



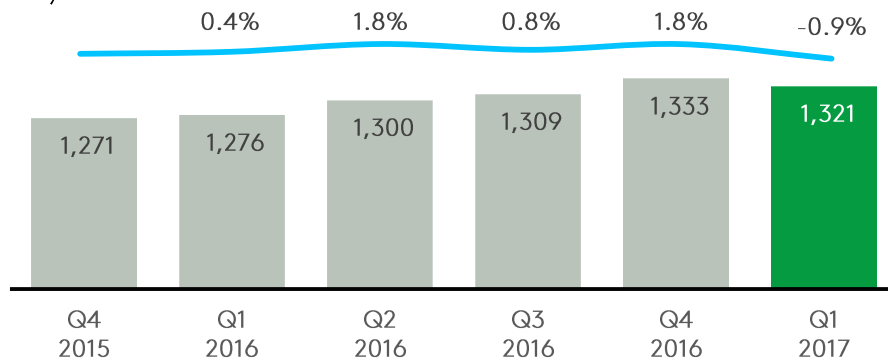
OPERATING FREE CASH
FLOW
(SEKm)



■ Com Hem ■ Boxer

COM HEM SEGMENT- SEASONALLY WEAK QUARTER CONTINUED REVENUE GROWTH YOY

REVENUE Q-o-Q
(SEKm)



(SEKm)	Q1 2017	Q1 2016	Change
Consumer	1,044	997	4.7%
Network operator	196	192	2.1%
B2B	74	80	(8.0%)
Other	8	7	5.0%
Total revenue	1,321	1,276	3.5%

REVENUE

- Sequential decline due to seasonality effects in Q4 such as sale of devices and SDU connection fee revenue. Expect return to sequential revenue growth in Q2 as price adjustments take effect
- Increase in consumer revenue driven by continued growth in broadband and DTV RGUs, as well as price growth
- Increase in network operator revenue of 2.1% as a result of increased revenue from network expansion in SDU market (connection fees and communication operator revenue) offsetting decrease in landlord revenue caused by price pressure
- B2B revenue decline of 8.0% caused by continued decline in lower margin OffNet legacy business not being fully offset against OnNet high margin revenue growth

COM HEM SEGMENT- MARGIN AND OFCF DEVELOPMENT

(SEKm)	Q1 2017	Q1 2016	Change
Revenue	1,321	1,276	3.5%
Production costs	(396)	(377)	5.0%
Gross profit	925	899	2.9%
<i>Gross margin</i>	70.0%	70.4%	
Operating costs*	(296)	(296)	0.2%
Underlying EBITDA	629	603	4.3%
<i>Underlying EBITDA margin</i>	47.6%	47.3%	
Capex	(227)	(210)	8.2%
Operating Free Cash Flow	402	394	2.2%

* Excluding items affecting comparability, write-downs and depreciation and amortisation

MARGINS & CASH FLOW

- Expansion in third party infrastructure puts slight pressure on gross margin, compensated by savings in operating costs leading to Underlying EBITDA growth of 4.3% while revenue grew by 3.5%
- Slightly higher Capex in the quarter due to timing in Network related investments leading to 2.2% OFCF growth

BOXER SEGMENT- ON TRACK TO DELIVER SEK 300M UNDERLYING EBITDA FY2017



(SEKm)	Q1 2017	Q4 2016	Change
Revenue	436	446	(2.4%)
Production costs	(274)	(281)	(2.5%)
Gross profit	161	165	(2.2%)
Gross margin	37.0%	37.0%	
Operating costs*	(79)	(87)	(9.9%)
Underlying EBITDA	83	78	6.5%
Underlying EBITDA margin	19.0%	17.4%	
Capex	(42)	(42)	1.6%
Operating Free Cash Flow	40	36	12.0%

* Excluding items affecting comparability, write-downs and depreciation and amortisation

- Boxer is consolidated into the Com Hem Group and converted into IFRS from the fourth quarter 2016 why no comparable numbers year on year
- Pressure on Boxer revenue and subscriber base continued in Q1, mainly as a consequence of the ongoing fibre build-out in the SDU market
- Production costs coming down 2.5% in line with revenue decline
- Operating costs down 10% QoQ partly explained by synergies being realised. Transitional services bought from seller, services to be migrated over to Com Hem over the coming quarters, which will lead to additional savings in operating costs
- Temporarily high Capex in Q1 due to ongoing 700 Mhz band migration causing new CPE's being purchased to existing customer base
- Boxer is expected to add approximately SEK 300m to the Com Hem Group's Underlying EBITDA in 2017 and generate an Operating Free Cash Flow of approximately SEK 200m

COM HEM GROUP- 26% GROWTH IN NET PROFIT

(MSEK)	Q1 2017	Q1 2016	Change
Revenue	1,757	1,276	37.7%
Production costs	(670)	(377)	
Gross profit	1,087	899	20.9%
<i>Gross margin</i>	61.8%	70.4%	
Operating costs	(375)	(296)	
Underlying EBITDA	712	603	18.0%
<i>Underlying EBITDA margin</i>	40.5%	47.3%	
One-off items*	(5)	(3)	
EBITDA	707	600	17.8%
Depreciation and amortization	(475)	(395)	
EBIT	232	205	13.1%
Net financial expenses	(78)	(83)	
Taxes	(34)	(27)	
Net result for the period	120	95	26.2%

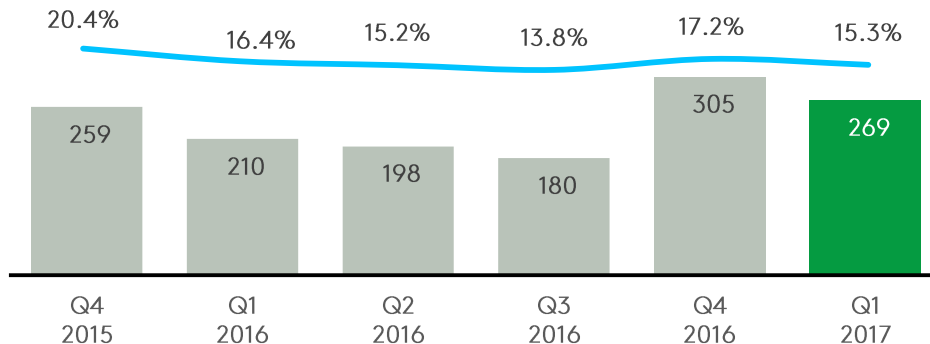
* Items affecting comparability, Operating currency loss/gains and write downs excluded from Operating costs

P&L STATEMENT

- Revenue growth of 38% translating into Underlying EBITDA growth of 18% when consolidating Boxer's lower margin business
- Increase in depreciation and amortisation when consolidating Boxer. Increase also explained by slightly higher customer acquisition and IT development capex in previous quarters
- EBIT growing by 13%
- Net financial expenses lowered by SEK 5m in spite of higher debt balance following Boxer acquisition
- Net result growing by 26%

MAINTAINING CAPEX GUIDANCE OF SEK 1.0-1.1BN FOR 2017

QUARTERLY CAPEX (% of revenue)
(SEKm)



CAPEX

- Overall spend in line with guidance to be in the range of SEK 1.0-1.1bn for full year 2017, plus some SEK 50m for integration of Boxer.
- Focus on network related investments (extension of own backbone, upgrade to Docsis 3.1 and trial of fibre build out) and IT development in Q1
- Temporarily high CPE capex in Boxer due to the 700 Mhz band migration, forcing change of CPE's for part of existing customer base

(SEKm)	Q1 2017	Q1 2016	Change
Com Hem segment			
Network related	94	72	30.7%
CPE & capitalised sales commissions	85	101	(16.2%)
IT development	38	30	26.1%
Other capex	11	7	54.0%
Total capex	227	210	8.2%
Boxer segment			
CPE & capitalised sales commissions	36	-	n/a
Integration capex	6	-	n/a
Total Boxer capex	42	-	n/a
Total Group capex	269	210	28.4%

COM HEM GROUP CASH FLOW

CONTINUED STRONG CASH GENERATION

(SEKm)	Q1 2017	Q1 2016	Change	FY 2016
Underlying EBITDA	712	603	18.0%	2,547
Capex	(269)	(210)	28.4%	(893)
Operating Free Cash Flow	443	394	12.4%	1,655
Change in net working capital	(41)	(43)	(5.1%)	48
Taxes paid	(31)	0	n/a	0
Interest on Loans	(32)	(35)	(7.9%)	(140)
Interest on Notes	(20)	0	n/a	(139)
Equity Free Cash Flow*	319	316	0.9%	1,424
Equity Free Cash Flow per share (SEK)	1.7	1.6	6.8%	7.5
Dividend	(366)	0	n/a	(289)
Share buy-backs	(221)	(266)	(16.9%)	(894)
Total Shareholder Remuneration	(587)	(266)	121.1%	(1,183)
Change in Loans	96	(107)	n/a	(478)
Change in Notes	0	0	n/a	1,500
Other financing activities	(1)	(0)	227.3%	(129)
Acquisition of subsidiaries	0	0	n/a	(1,375)
Other items	(31)	(8)	285.7%	(34)
Net cash generated/used	(205)	(65)	215.8%	(274)

- Underlying EBITDA growth of 18% partly offset against higher investments leading to 12% growth in Operating Free Cash Flow for the quarter.
- Modest 1% increase in Equity Free Cash Flow (EFCF) due to tax payments for Boxer and interest payment on Notes (timing), however EFCF per share increasing close to 7% due to share buy backs made over the past 12 months.
- Repurchased 1.3% of the registered share capital in the quarter for ~SEK 220m and paid first part of 2017 cash dividend of SEK 366m (SEK 2 out of total SEK 4 per share)
- Total shareholder remuneration of SEK 587m in the quarter, compared to SEK 1,183m full year 2016

CAPITAL STRUCTURE – BLENDED INTEREST RATE NOW AT 2.4%

(SEKm)	Mar 31, 2017	Mar 31, 2016	Dec 31, 2016
Senior bank debt			
Term Loans	6,175	5,875	6,175
RCF	700	1,250	600
Finance leases	16	42	20
Total senior bank debt	6,891	7,167	6,795
Bond instruments			
2016 Senior Notes @ 3.5%	2,250	-	2,250
2016 Senior Notes @ 3.625%	1,750	-	1,750
2014 Senior Notes @ 5.25%	-	2,500	-
2011 EUR Notes @ 10.75%	-	-	-
Gross debt	10,891	9,667	10,795
Cash balance EoP	(265)	(679)	(470)
Net debt	10,626	8,988	10,326
Unutilized bank facilities and cash	1,565	1,429	1,870
Leverage			
Net Debt / Underlying EBITDA LTM	3.7x	3.8x	3.7x
Average blended interest rate	2.4%	2.9%	2.8%

CAPITAL STRUCTURE

- Boxer acquisition explains SEK 1.3bn of increase in net debt over the past 12 months
- Well capitalised with close to SEK 1.6bn in cash and unutilised credit facilities at the end of March
- Average maturity of the debt portfolio 3 years
- Improved credit rating in the quarter, from stable to positive outlook when S&P affirmed their 'BB' long-term corporate credit rating
- Leverage stable at 3.7x Net Debt/Underlying EBITDA LTM, well within our target range of 3.5-4.0x
- Blended interest rate at 2.4% in Q1 following 2016 refinancing, down from 2.9% in 2016

Q&A
