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TEL2 B.ST - Tele2 AB Acquires TDC Sweden M&A Call

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Jan Dworsky *Handelsbanken Capital Markets - Analyst*

PRESENTATION

Allison Kirkby - *Tele2 AB - President & CEO*

Good morning, everyone; or is it now good afternoon here in Stockholm? So welcome to all of you who are able to attend here this morning, although we are aware that somebody else has something starting at 1:00 PM, so I guess it depends how many people want our lunch versus the other lunch!

So it's a great honor to be here this morning. Joining me for the presentation is Samuel Skott, our CEO for Sweden and Lars Nordmark our Group CFO. And we're also really honored that Erik Heilborn, the CEO of TDC Sweden is joining us here today as well, and he will be part of the Q&A panel as we discuss the acquisition later on. So thank you, Erik, for being here this morning.

Erik Heilborn - *TDC Sweden - CEO*

Thank you for welcoming me and fantastic to be here today and the things we are going to talk about.

Allison Kirkby - *Tele2 AB - President & CEO*

Great. Thank you.

So as you will have seen in the news this morning, we're absolutely delighted to be announcing this transaction of us acquiring the TDC Sweden business.

This is a very important transaction for us because it allows us to strengthen our most important home market here in Sweden, and particularly in the B2B space where we have had ambitions to grow for quite a number of years. And as you'll see later in the presentation, it gives significant opportunities for our customers, our business, and particularly the value-enhancing opportunity for our shareholders.



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Just taking you through our strategy. As you know, our strategy is very much to be the champions of customer value to both consumers and businesses in the footprint that we operate in today. Therefore, the acquisition of TDC Sweden is absolutely in line with that strategy because it's totally complementary and gives us real strength in the B2B market here in Sweden.

Looking at the details of the transaction, the headlines are we are acquiring it for an enterprise value of SEK2.9 billion, which based on the 2015 EBITDA of TDC Sweden, is just over 7 times. If you put all the synergies in on top of the EBITDA, you see that the multiple goes down to 4.3 times. So a very value-enhancing and attractive opportunity for us to build on our existing business.

In terms of the details of the financing of this transaction, we do have the existing funds and credit facilities available to finance it. However, due to our prudent capital structure, we have decided to raise a rights issue in the second half of this year to raise around SEK3 billion. It is fully guaranteed by both our majority shareholder who've already committed to take their fair share, and Nordea Bank have underwritten the balance amount. So it is a fully underwritten rights issue that will happen in the second half of the year.

In terms of the timetable, obviously, integration starts now, but we do have to go through a regulatory approval process which we expect will take us through until the fourth quarter. But, of course, we're already starting to ramp that up immediately.

So that's the headline of the transaction. I'm now going to hand over to Samuel who will take you through a little bit more information on TDC, and also on how we see the exciting opportunity being realized from the combination of the two businesses.

Samuel Skott - *Tele2 AB - CEO Sweden*

Thank you, Allison. So TDC, one of Sweden's largest provider of B2B services; a company or entity full of unique competencies and expertise when it comes to serving these really large, both corporate and public customers, in terms of integrated solution, managed services, and also hardware.

A lot of well-known brands and a well-known company that has been very well run for a long period of time, thanks to Erik and his team, of course. And there is a very clear strategic rationale for this deal. It's highly complementary. It's -- the combination of these two entities really accelerates our B2B strategy in Sweden. It unlocks significant synergies, and it is value accretive and fully funded.

So let me go through the first one; if we look at the how Tele2 and TDC complement each other.

If we start segment-wise, Tele2 is coming from a very strong position in consumer, moving into B2B; becoming also stronger the last couple of years in the LE segment.

TDC is active in the LE segment, and that's the focus and the pride of that company, and that makes it very well complementary.

In terms of positioning, Tele2 traditionally comes from price moving into more flexibility, and customer oriented as well; with TDC coming from more complex solution, expertise competencies within that, and to be a leader in integrated B2B solutions.

So also meeting each other, complementing each other.

And last but not least, of course, the fundamentals and the product offerings with Tele2 coming from a very strong position in mobile and mobility, but also fixed telephony connectivity; and TDC coming from data networks, integrated solutions, and applications built on that.

So three very clear areas where these two companies complement each other to become and create a new even stronger unit with a strengthened position and enhanced go-to-market expertise; and also, a more comprehensive and even more attractive combined product portfolio.

So this really strengthens and accelerates the B2B journey that we as Tele2 has been on for the last couple of years now, which feels very, very great. And I'm very glad together with Erik when coming from very engaged and positive meetings with the employees today, both at Tele2 and TDC, which I think is another proof that we really complement each other and can create something great going forward.

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But, Lars, let's talk a bit about the synergies.

Lars Nordmark - *Tele2 AB - CFO*

Thank you very much, Samuel. Let's talk about the synergies.

We believe that the deal will unlock significant amount of synergies in CapEx and OpEx. The run rate OpEx synergies we estimate around SEK300 million. And then there's about SEK200 million one-off CapEx synergies as well we estimate. And that's around SEK750 million in integration costs in order to achieve the synergies.

Let's talk a little bit about the ones in detail.

On the OpEx side, we believe that the SEK300 million will be fully achieved in year 4. We estimate around 30% will be achieved after year 2. And the main areas will be that we will migrate the MVNO contract that TDC has over to us. There will be synergies in the network and migration of IT systems, and obviously also in the SG&A area.

If we look at the CapEx, around SEK200 million. Around two-thirds of that will be coming through in the first two years, and that will be around optimization of infrastructure investments; also investments that Tele2 does not have to make because of the backbone and the assets that TDC has. And then there will also be synergies regarding IT systems and the retirement of the legacy [system] that we have.

On the integration costs, around SEK750 million. Around three-quarters will be coming through in the first couple of years. Here we will invest into restructuring, and also the network and IT, and also the billing integration will be the areas that we will have costs in order to achieve the synergies.

So if we look at basically the value accretion, we believe that we have the strategic rationale. And above and beyond that, we are also able to achieve a significant amount of shareholder return to shareholders because of the synergies which we just laid out. We will be operating cash flow accretive from year 2; and EPS and equity free cash flow accretive from year 1. That's before integration costs, and in year 3, after integration costs.

Allison alluded to the financing. We believe in a prudent capital structure in conjunction with this deal we are proposing and intending to do a rights issue of approximately SEK3 billion. We will call for an EGM in order to get the process underway in due time. We could fund the transaction through credit facilities. As you know, we have a very large RCF. But in this particular case, we have taken the decision that in conjunction with this we will go for the rights issue.

As far as the rights issue, Kinnevik has given us full support for their pro-rata share, and we also have an agreement with Nordea Bank for the remaining 70% as a standby underwriting.

So with that, I would like to hand over to Allison for the conclusion.

Allison Kirkby - *Tele2 AB - President & CEO*

So in summary, we see this as a hugely complementary asset to our most important business here in Sweden. It brings scale, it brings synergies, and it really accelerates our ambition to be a proper strong number 2 player in the Swedish market.

We do intend to combine the best of Tele2 with the best of TDC, since it is so complementary, to build a unique customer champion and challenger here in Sweden. And as you'll have seen, we see it as being a value-enhancing opportunity, not just for our business, but also for our shareholders, as it's already value accretive in year 2, even after integration costs.

So on that note, we were -- very welcome to take any questions that you might have.



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QUESTIONS AND ANSWERS

Erik Heilborn - *TDC Sweden - CEO*

Yes. I will try to moderate the questions. Please.

Terence Tsui - *Morgan Stanley - Analyst*

Terence Tsui, Morgan Stanley. I've just a couple of clarifications, please, firstly on the transaction financing. Just interesting why you choose the avenue of a rights issue when one option could possibly have been to cut the dividend, or remove the dividend commitments.

And then secondly, traditionally I guess, TDC's -- sorry, Tele2 Sweden has been predominantly focused on mobile, and now this transaction in the B2B market gives you a bit more fixed line exposure. Just wondering whether you've got any plans for increasing your fixed line presence in the residential market going forward.

Allison Kirkby - *Tele2 AB - President & CEO*

Let me kick off, and then I'll hand over to Lars and Samuel.

So first of all, as you know, we have a progressive dividend policy, and we're very committed to that dividend policy. As a result of having the dividend policy and a very prudent capital structure, there are occasionally times where we have to consider whether we should finance unique opportunities like TDC Sweden has done via debt, or via an equity raise.

In this instance, we could do it via debt. However, in this phase where we're already above our midterm leverage range and we are committed to our investments in the Netherlands, we decided to maintain our strong capital structure. It was the right thing to do to do a small equity raise. And having already received the full support from our majority shareholder, we believe that was the right thing to do.

In terms of any details, do you want to touch on that, Lars, just to build on any points there?

Lars Nordmark - *Tele2 AB - CFO*

No. I think we look every deal in -- generally on case-by-case basis, and I think it is important for us that we have the financial strength in our balance sheet and also the flexibility. And in this particular case, it made more sense to do the rights issue.

Allison Kirkby - *Tele2 AB - President & CEO*

And in terms of our exposure to mobile and fixed, our first priority is mobile connectivity, but in B2B, we're already a converged player. We already offer fixed offerings to our B2B businesses here in Sweden and in the Netherlands, and we're believed to be a successful player in the B2B space. You need to be able to offer fixed and mobile.

And what TDC brings, as Samuel already explained, is a very complementary set of products, a complementary set of go-to-market skills, and a much more established presence in the large enterprise segment where we have been growing but we're nowhere near as established as TDC are so far.

And I guess, Samuel, if you want to build on that note as well.

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Samuel Skott - *Tele2 AB - CEO Sweden*

Even great mobile networks need great fixed backbone, and there are clearly synergies there, as Lars [mentioned now]. But, no. This does not mean that we will do a push into the consumer segment. The fixed and the convergence play is for B2B.

Erik Heilborn - *TDC Sweden - CEO*

Thank you very much. We have one more question here.

Victor Høglund - *SEB Equities - Analyst*

Victor Høglund, SEB. So I was just wondering, like you said, TDC and Tele2 are a bit different companies in Sweden. B2B, and apart from B2B, it's system integration, it's more hosting; you have many of these parts. How complex is it to put these together?

Samuel Skott - *Tele2 AB - CEO Sweden*

I think, if I may start, yes, it's true that Tele2 is much more known for the consumer parts, and also more known for being strong in SME. But I think it needs to be said that we have invested in integrated capabilities the last couple of years and done so very successfully. And some of those customers that we now have, like the public service companies, for instance, we would never have got them without a strong capability in integrated.

So we're not starting from scratch, but what we bring with TDC is even more extensive knowledge and expertise and customers and products within this area to accelerate. We see large enterprise as an attractive market segment going forward, and that's why this deal makes so much sense.

Victor Høglund - *SEB Equities - Analyst*

If I may add also on, how large part of this is on the network side? If it's -- I'm not sure if everything is on, but if I don't recall wrong, TDC purchased [the Nordics]. Does everything come along with this, or just the Swedish part?

Lars Nordmark - *Tele2 AB - CFO*

It's correct that the [heritage] (inaudible) of the networks come from the (inaudible), yes, despite the fact obviously we have developed the network together with the Danes throughout the years.

In the deal, it's the Swedish piece of the network basically as a whole going to the [borders]. So it's the total fiber backbone that we do operate as part of the deal that we are presenting today.

Allison Kirkby - *Tele2 AB - President & CEO*

And that's part of the synergies, because that gives us a great new [network] fiber backbone that we didn't have in certain parts of the country before.



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Victor Høglund - *SEB Equities - Analyst*

And just one last question, if I may. What's your view --? If you can maybe talk a bit about the underlying -- TDC's (inaudible). It's -- if you look on top line, it's been rather stable, EBITDA rather stable, but moving between the product groups, and so on. What's your view of the pre-synergy business? Is it growing or --?

Lars Nordmark - *Tele2 AB - CFO*

In general, one can say that we have had a solid growth both on top line, but more in particular on EBITDA throughout the years. And that has been driven in first hand from gross profit improvements year on year.

That said, in combination with cost programs on a quite regular basis, if you look on the business, it is a very, very short and easy expressed connectivity business network. It's a service where we combined the LAN services with the band services. That is a growing part, particularly network as a service.

The mobile piece of TDC Sweden, which we always are selling together on the other business area which is unified communication as one piece of the combined business, is growing heavily. Communication as a service is also growing heavily.

Then there are, as in any business, of course, legacy pieces with a more moderate growth, or even declining growth.

Allison Kirkby - *Tele2 AB - President & CEO*

But certainly, we had a very comprehensive due diligence phase, and we were very reassured during that phase as to the health of the business that we were buying. And we're very realistic about the growth prospects of some of the more legacy areas versus the new high-growth areas that are very complementary to our existing business.

Victor Høglund - *SEB Equities - Analyst*

Thank you very much.

Erik Heilborn - *TDC Sweden - CEO*

Can I just check, moderator, do we have any questions from the phone lines as well?

Operator

(Operator Instructions). Jakob Bluestone, Credit Suisse.

Jakob Bluestone - *Credit Suisse - Analyst*

I've got a couple of questions, please, actually. Firstly, on the synergies, could you maybe just give us a little bit of color of where the SEK300 million breaks down between some of the different things you highlighted? I think you said the MVNO migration was the bulk of it. Is that correct? And if so, could you maybe talk through how that process works? Are there any penalties you have to get for changing terms or anything?

And then secondly, you've talked a bit about a cross-sell opportunity, which I guess would be a revenue synergy. Could you maybe try to quantify what sort of impact you expect, either in terms of better customer churn or higher ARPU, or better market share or something, just so we can -- to help us think about the cross-sell opportunity you highlight?



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Thank you.

Erik Heilborn - *TDC Sweden - CEO*

May I suggest, Lars, that you kick that off?

Lars Nordmark - *Tele2 AB - CFO*

So on the cross-selling opportunity, we haven't factored that into the synergy piece. I think that's good to know. We do see opportunities of addressing the TDC base with the mobile offering and also the Tele2 base with the more value-added service connection services. But that has not been factored into the synergies.

And I think when it comes to the synergies, when you look at the SEK300 million, the first thing is that the majority is OpEx. There's a little bit of CapEx in there, but it's fairly small.

And we haven't detailed down the different elements. The MVNO, as you correctly said, that is a portion of it; but at this point in time, we're not going to give details exactly how the SEK300 million splits in the three different buckets.

Jakob Bluestone - *Credit Suisse - Analyst*

So if I can just ask one follow-up. In the past, TDC had talked about potentially looking at getting together with Com Hem to get more [last-mile] access infrastructure for TDC Sweden. Can you maybe just share what is your view about the need for owning more last-mile access infrastructure for this business?

Thank you.

Allison Kirkby - *Tele2 AB - President & CEO*

Well, it's -- in line with our current strategy, we have access to all the fiber that we need to continue to build out our network and give a great coverage and speed expedience to our consumers. So we haven't changed our point of view on that. We have access to all the fiber we need.

Erik Heilborn - *TDC Sweden - CEO*

Thank you. Any more questions from the room currently? No? Operator, do we have more questions from the phone?

Operator

There are currently no questions over the phone.

Erik Heilborn - *TDC Sweden - CEO*

And then I think we have some from our webcast as well. Is that correct?

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Unidentified Company Representative

We have a question from Maurice Patrick, Barclays. Allison, if you could just elaborate a little bit on your view if you see any further potential of consolidation in the Swedish market, and if you -- or our view has changed in terms of consolidation.

Allison Kirkby - Tele2 AB - President & CEO

Well, as you know, Maurice, we are fans of in-market consolidation where it creates value for our shareholders. This is a great example of in-market consolidation which creates significant value for our shareholders through both the business we're buying and the synergies that will be generated.

Outside of this acquisition, we are a four-player market here in Sweden. We are unique in that we share only three networks. And at this point in time, I think the four players are doing a very good job of serving the Swedish consumer; and at this point in time, based on how other in-market consolidation opportunities are being viewed in the EU, I don't see any immediate in-market consumer mobile consolidation opportunities here in Sweden.

Erik Heilborn - TDC Sweden - CEO

Thank you, Allison. Any more questions in here? There are two more on the phone, apparently; so, operator, please.

Operator

Andreas Joelsson, DNB.

Andreas Joelsson - DNB Markets - Analyst

Just a follow-up on the synergies. It takes a while to materialize the synergies. Could you explain a little bit why that is, and maybe regarding potential agreements with the current MVNO partner that TDC has in Sweden?

Lars Nordmark - Tele2 AB - CFO

So I think, as I said, about one-third of the OpEx, or of the SEK300 million synergies will be from year 2, and we will realize the complete synergies by year 4.

Now I think in this particular case, we're also dealing with synergies regarding networks and investments that we will not have in the Tele2 landscape, so those investments obviously fall due over a certain period of time. We believe the plan is good and it is conservative and achievable.

Allison Kirkby - Tele2 AB - President & CEO

And if you're trying to understand the terms of the MVNO agreement, of course we're not going to disclose that, but we will be aiming to realize the benefits from that as quickly as possible.

Andreas Joelsson - DNB Markets - Analyst

Thank you.

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Operator

Lena Osterberg, Carnegie.

Lena Osterberg - *Carnegie Investment Bank AB - Analyst*

I was going to ask you about the strategy going forward. TDC have been quite aggressive on price in the Swedish market, so what will you do? Will you keep with their strategy? Because I guess they have also made it quite tough for you on the large corporate side in terms of pricing. Or do you expect a calmer market on the [consolidation]?

Allison Kirkby - *Tele2 AB - President & CEO*

As I said, Lena, we'll be combining the best of Tele2 with the best of TDC to create a strategy that really helps us win in the Swedish B2B market, and in -- but staying true to our customer champion and challenger status. But of course, we want to create a lot of value out of this combination as well, so we will do what's best for our customers but also what's best for our shareholders.

Lena Osterberg - *Carnegie Investment Bank AB - Analyst*

Okay. Thank you. And also maybe going back to the question you had earlier on dividend, why you chose to -- [because I] wasn't really sure you answered that -- why you decided to a rights issue rather than be more cautious on dividend.

Allison Kirkby - *Tele2 AB - President & CEO*

We are committed to our progressive dividend policy, Lena. We are -- we've just gone into the second year of a three-year policy that means that next year we will again deliver a 10% dividend per share increase on this year's dividend, and that we're absolutely committed to that.

We've always been -- when we look at our capital allocation, we've always made it very clear that we don't sit with excess cash when we don't have an operational need to utilize it in the business. What that does mean, therefore, is we have returned exceptional dividends to our shareholders over a number of years, and have kept our balance sheet very, very strong.

We felt on this occasion it was a tack-on opportunity that we didn't -- whilst we have the credit facilities to do, we felt whilst we were already above our midterm leverage range, it was right today to use a rights issue to ensure that we could maintain the financial strength of our balance sheet.

So we're still committed to our dividend. We still aim to have a very strong balance sheet. And therefore, a small equity raise felt like the right thing to do to maintain both of those in the medium term.

Lena Osterberg - *Carnegie Investment Bank AB - Analyst*

Okay. Thank you.

Erik Heilborn - *TDC Sweden - CEO*

And there's one more question from the phone, I think.

Operator

Jan Dworsky, Handelsbanken Capital Markets.

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Jan Dworsky - *Handelsbanken Capital Markets - Analyst*

I came in late, so apologies if you already detailed this, but when it comes to the costs of SEK750 million to reach the synergies, what's the timing of those? And could you provide some more detail on what that comprises?

Lars Nordmark - *Tele2 AB - CFO*

Yes. So that will be combining the networks and also the IT structure. There's also some costs related to SG&A optimization. We believe the majority will fall in the first two years and the complete one within four years.

Erik Heilborn - *TDC Sweden - CEO*

Thank you. There's one more question on line -- or, sorry; on the phone.

Operator

Thomas Heath, Danske Bank.

Thomas Heath - *Danske Markets - Analyst*

Two questions, if I may. Firstly, the SEK200 million CapEx that TDC no longer needs to spend, just curious what it was that you planned on buying that you're no longer needing to purchase.

And then secondly, I'm not sure if you've touched on this previously, but your growth expectations on the combined TDC business ahead. Recalling back a few years, there was quite a lot of pressure in TDC Sweden from declining legacy products, but I'm not sure how much of the total is legacy now. So growth outlook would be welcome.

Thank you.

Erik Heilborn - *TDC Sweden - CEO*

So that's for you, Lars, I think.

Lars Nordmark - *Tele2 AB - CFO*

Yes. So the SEK200 million one-off CapEx, that is related to basically investments in Tele2 that we are not seeing that we are needing because we have a very good network, fiber-based network in TDC that we are holding out. And we're also seeing some savings on the IT side that we are not having to do.

Allison Kirkby - *Tele2 AB - President & CEO*

And in terms of the growth prospects for the business, we don't disclose growth prospects at a segment level, not even at a country level. But what we -- based on the due diligence and what we are seeing as the market opportunity in the B2B segment, we see some good growth momentum in this business going forward.

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Erik Heilborn - *TDC Sweden - CEO*

Okay. Thank you. If there are no more questions in the room, then I'll hand over to you, Alison, for some closing remarks.

Allison Kirkby - *Tele2 AB - President & CEO*

Okay. Well, thank you, all, for coming today. Thank you to those of you who have dialed in. I hope the lunch is good.

And we are very excited about this opportunity as we combine what's been a great business very well run by Erik and his team and combine it with our great business as well to really strengthen our Swedish B2B business and give us another second pillar to the strength and the opportunity for further growth and value creation going forward in our most important home market.

So thank you, all; enjoy the rest of the day. And if I don't see you before, happy midsummer as well.

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