

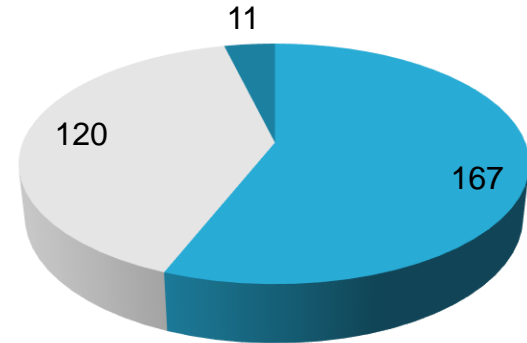
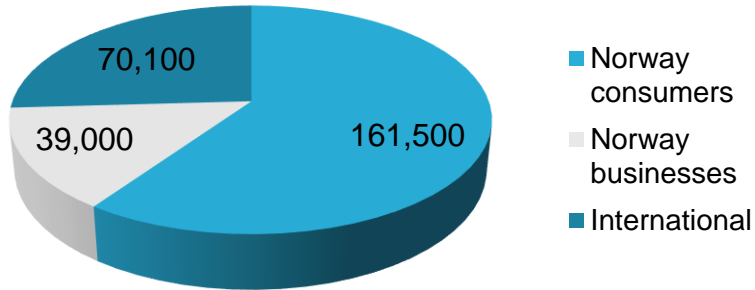
Q1 2018 presentation

Oslo / 26 April 2018
Eirik Lunde, CEO
Gaute W. Krekling, CFO

Q1 2018 financials in brief

CUSTOMERS
at 31 Mar **270,600** RGUs
Revenue
generating
units

REVENUES
Q1 '18 **378**(298*) NOK
MILLION



* Excluding revenue from sale of customer portfolios, not included in chart

Q1 2018 financials in brief

REVENUES **377.6** (297.9) NOK MILLION

CASH **15.0** NOK MILLION

EBITDA **106.6** (26.8) NOK MILLION

EQUITY RATIO **27.8%**

EBIT **71.0** (-8.7) NOK MILLION

NET DEBT /EBITDA **0.65** (1.02)

* Figures in parenthesis are excluding proceeds from sale of customer portfolios

Highlights Q1 2018

Revenue	<ul style="list-style-type: none">• Revenue of NOK 79.8 million related to sale of consumer mobile portfolio and a smaller broadband customer portfolio recognized in Q1. Underlying revenue development negatively affected by the related reduction in mobile customers during March• Consumer high-speed broadband subscriptions increased to 46,100 – 42.5% of total consumer broadband base
Cost	<ul style="list-style-type: none">• Effect from FTE reduction according to plan. Negative opex effect from lower capitalization and implementation of IFRS 15• Continued focus on automation to increase efficiency and reduce cost
Net Debt	<ul style="list-style-type: none">• Significantly lower net debt after receiving proceeds related to consumer mobile portfolio

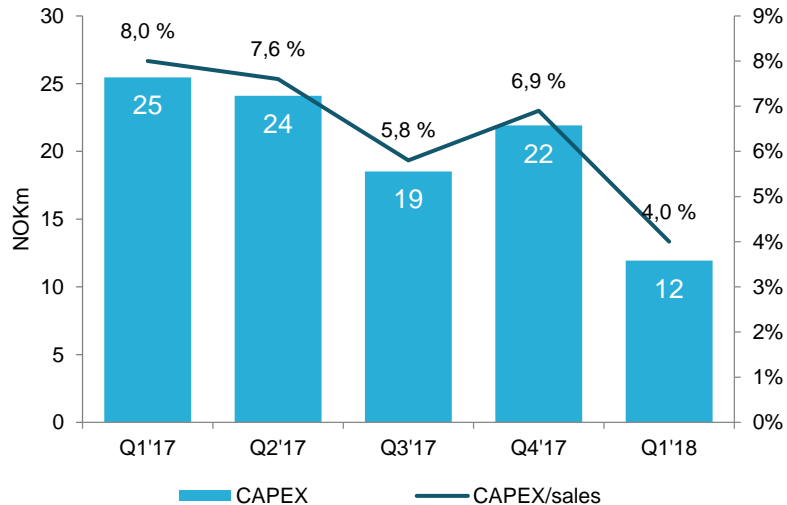
Financial results

(Figures in NOKm)	Q1 2018	Q4 2017	Q1 2017
Revenues	377.6	316.2	318.3
Gross margin	53.7%	41.6%	45.0%
EBITDA	106.6	33.3	44.5
EBIT	71.0	(16.5)	(0.1)
Cash flow from operations	93.4	2.3	26.2
Free cash flow per share	3.52	(0.82)	0.19
Cash and cash equivalents at end of quarter	15.0	11.5	66.6

- All figures for 2017 have been restated to be comparable to 2018 after implementation of IFRS 15
- Financial results for Q1 18 includes:
 - Profit from sale of consumer mobile customers of NOK 75 million. Potential for up to NOK 20 million in Q2 depending on the final outcome of the customer migration
 - Profit from sale of selected fiber customers of NOK 4.75 million

CAPEX development

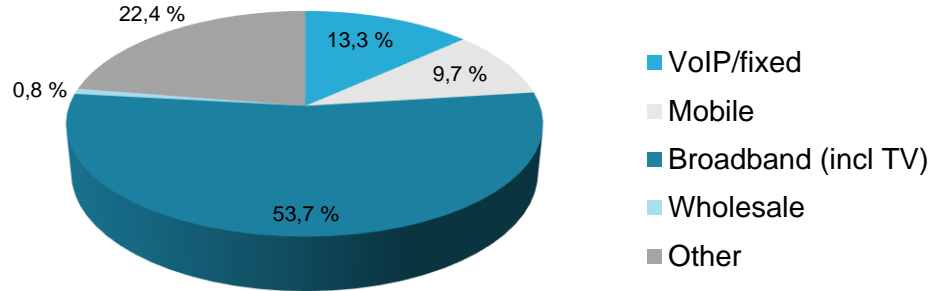
Lower capex key to improve cash flow



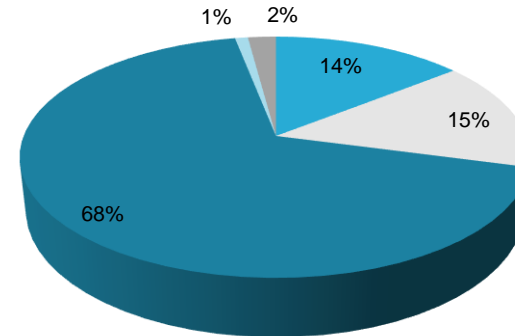
- Capex spending has been gradually reduced to target of 7% capex/sales

Product mix – share of revenues

Q1 2018



Q1 2017

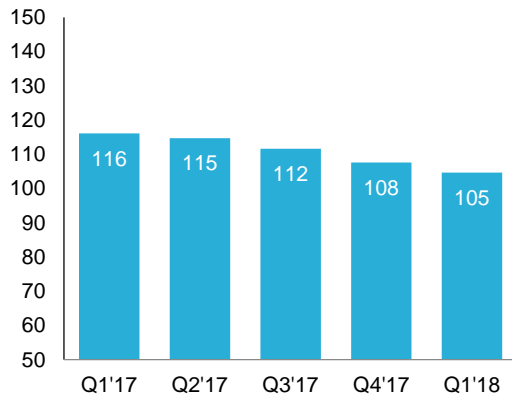


Other revenues in Q1 18 includes proceeds for sale of customer portfolios

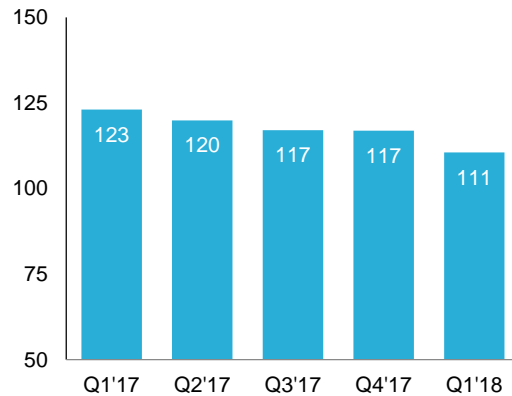
Consumer broadband

- Churn related to xDSL is partly compensated by fiber growth of 1,600 subscriptions
- High-speed subscriptions now amounts to 46,100

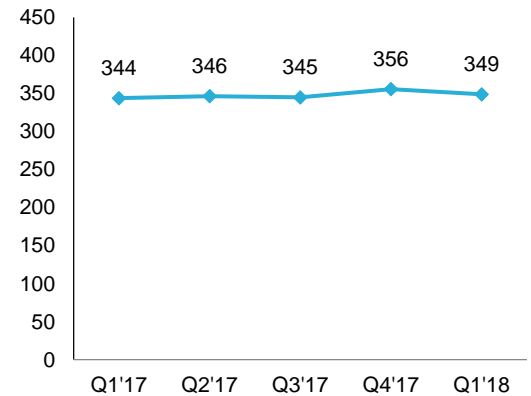
SUBSCRIPTIONS ('000)



REVENUES (MNOK)



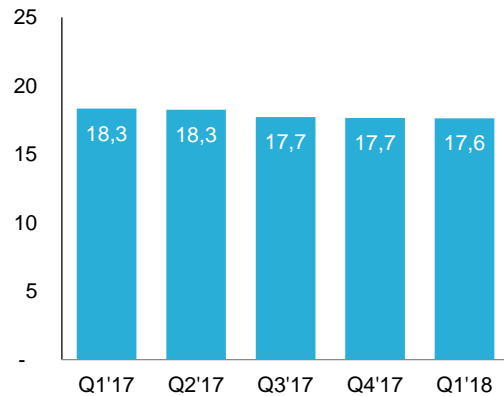
ARPU (NOK/MONTH)



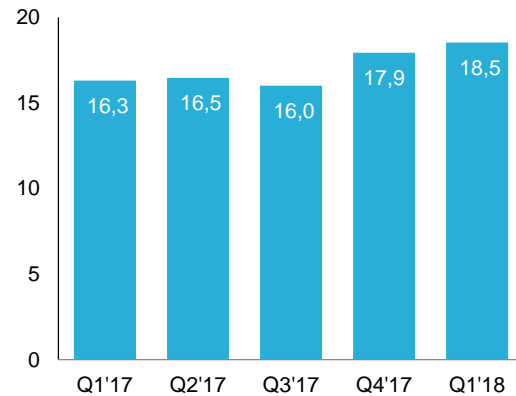
Consumer TV

- Continued positive revenue and ARPU effect from price increases late 2017

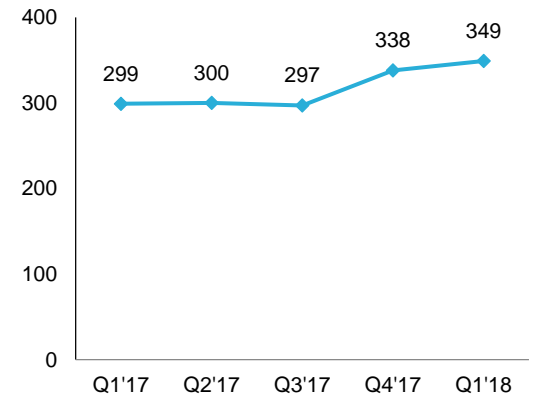
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REVENUES (MNOK)



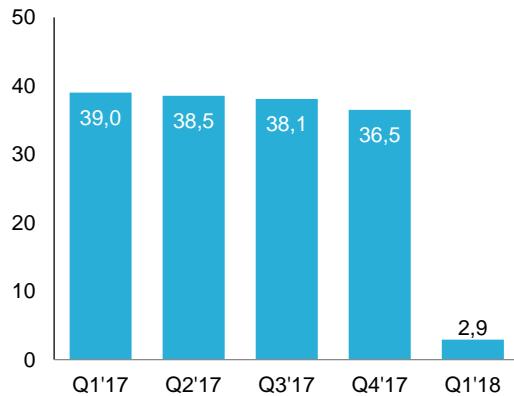
ARPU (NOK/MONTH)



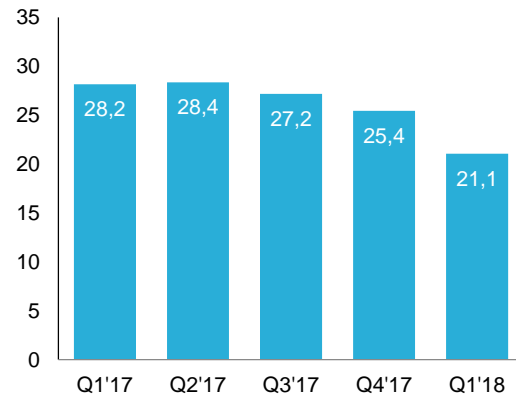
Consumer mobile

- Main part of subscriptions migrated to Telia during March 2018

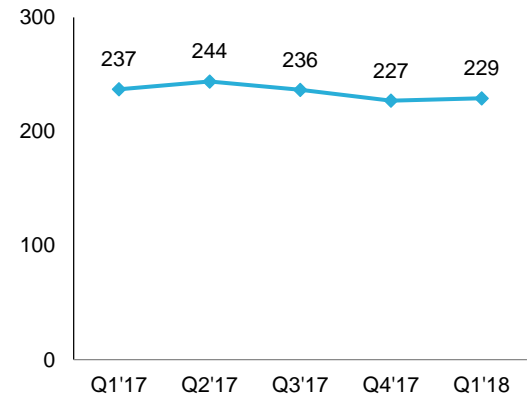
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REVENUES (MNOK)



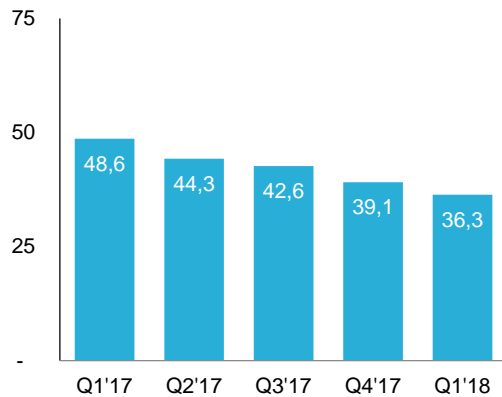
ARPU (NOK/MONTH)



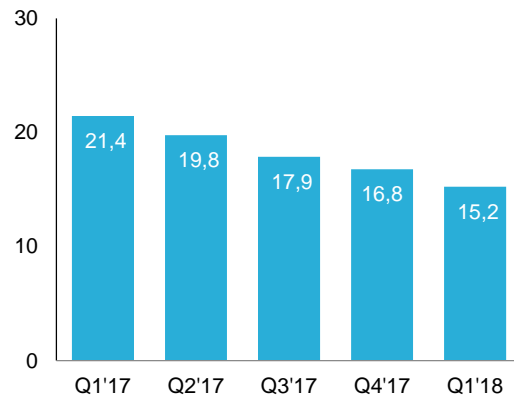
Consumer VoIP

- Subscriber base following the long term trend of VoIP being replaced by mobile

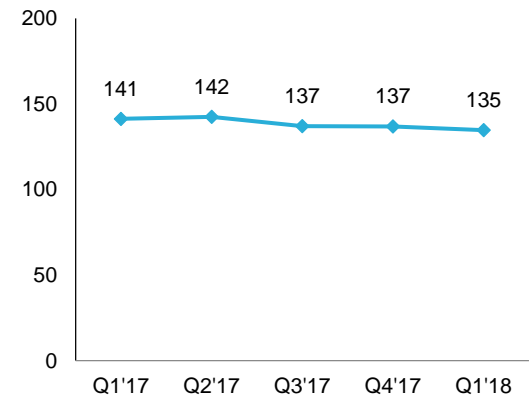
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REVENUES (MNOK)



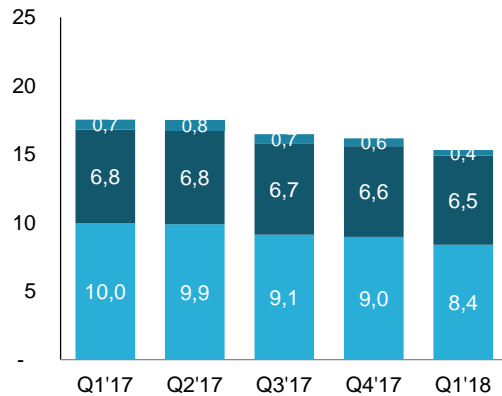
ARPU (NOK/MONTH)



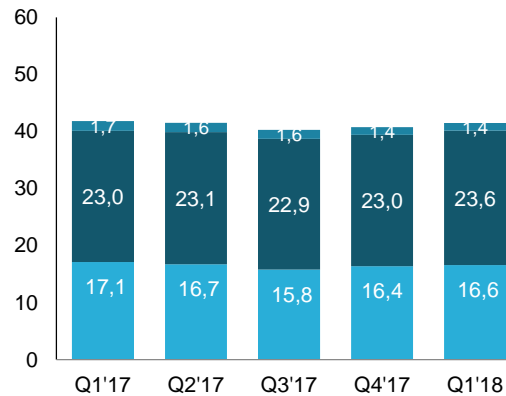
Business datacom

- Increased revenue from Internet and Datanet positively affected in Q1 by one-offs

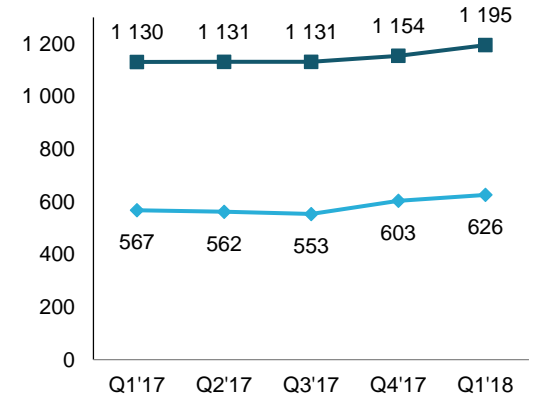
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REVENUES (MNOK)



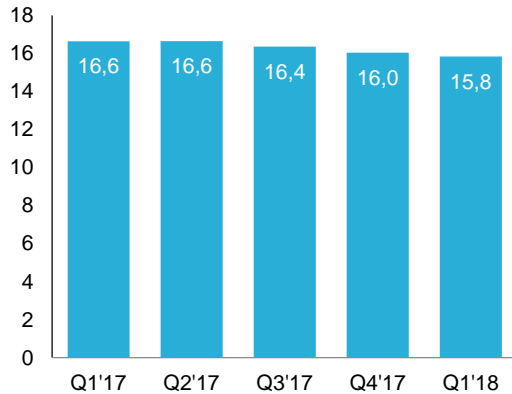
ARPU (NOK/MONTH)



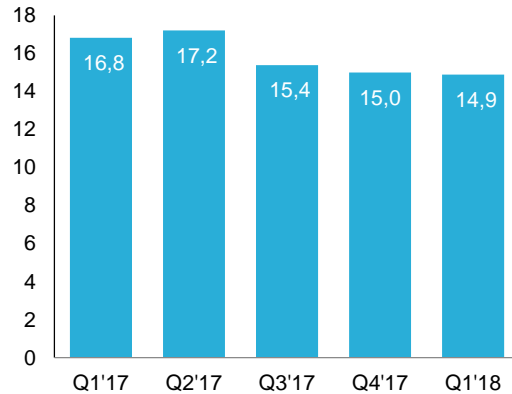
Business mobile

- Positive ARPU development during Q1 after implementing new tariffs for data roll-over

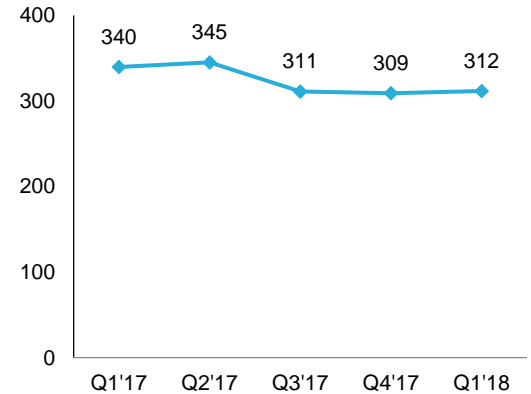
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REVENUES (MNOK)



ARPU (NOK/MONTH)

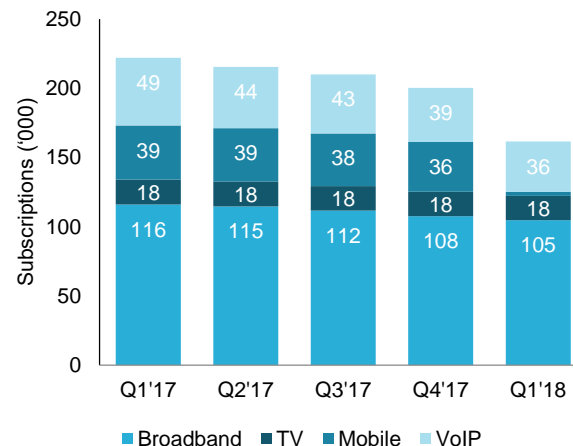


Financial results NextGenTel (B2C)

(Figures in NOKm)	Q1 2018	Q1 2017	FY 2017
Revenues	176.7	201.7	779
Gross margin	37.3%	40.8%	41.0%
EBITDA	13	22	91

Figures for 2017 are pro forma and based on certain assumptions.

Figures for 2018 are ex. proceeds from customer portfolio sales

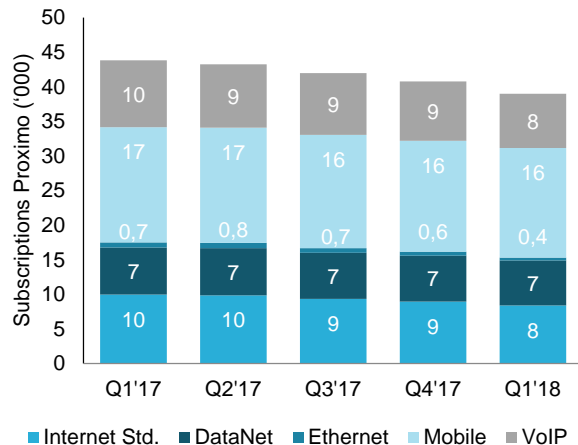


Mobile subscribers migrated to Telia during Q1 18

Financial results Fiber Norge (B2B)

(Figures in NOKm)	Q1 2018	Q1 2017	FY 2017
Revenues	138.1	116.7	490
Gross margin	37.9%	48.1%	42.2%
EBITDA	8.7	17.7	57

* Figures for 2017 are pro forma and based on certain assumptions



In addition comes approximately 6,000 RGUs in Kvintel as of Q1'18

Financial calendar 2018

Q2 2018

Thursday 16 August 2018 at 09:00



Thank you!

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