

Press Release
July 17, 2018

Telia Company acquires TDC's Norwegian business

Telia Company acquires GET and TDC Norway at an enterprise value of NOK 21 billion on a cash and debt free basis. Telia Company will combine its award-winning mobile network with GET's supreme TV and fixed services to create a strong challenger on the Norwegian market with converged customer offerings.

The Danish operator TDC's Norwegian business encompasses GET, a leading provider of fixed and TV services, with a total of 518,000 households and businesses connected to its fiber-based network, and more than 1 million private and business customers who use the TV and broadband services on a daily basis. TDC's B2B business in Norway is also part of the transaction which paired with Telia's enterprise business will enable converged offerings to B2B-customers.

The acquisition will strengthen Telia Company's position on the Norwegian market and will position the company as a strong challenger in mobile, TV and broadband.

"It is with great excitement and commitment that we announce the agreement to acquire GET and TDC Norway. It will create a leading convergent operator for both consumers and enterprises in Norway which can compete in the market with a lot of attractive and new products and services. This transaction is beneficial for the Norwegian customers and society. We are building a great company with passionate employees where we have invested heavily in our mobile network which now covers 98 percent of the country. As part of Telia Company, GET will continue to invest in the rollout of broadband and fiber," says Johan Dannelind, President and CEO of Telia Company.

In 2017 GET and TDC Norway reported revenues of NOK 4 billion and EBITDA of NOK 1.7 billion. The purchase price of NOK 21 billion corresponds to an EV/EBITDA multiple of 12.1x based on 2017, and 9.0x including expected synergies. Telia Company expects to generate full run rate synergies of NOK 0.6 billion by 2021 from B2C and B2B cross-sales, churn reduction and other cost efficiencies. The acquisition is estimated to incur integration costs during 2019 and 2020 of approximately NOK 200 million annually.

"We have a history of successful acquisitions in Norway and I am fully confident that this transaction will be no exception. I'm very much looking forward to welcoming GET's and TDC Norway's employees and customers to Telia Company," says Johan Dannelind.

This transaction puts our net debt to EBITDA pro forma at 1.9x i.e slightly below our target of 2x plus/minus 0.5x. Earlier communicated share buy-back program and dividend policy remains intact.

The acquisition of GET and TDC Norway is subject to approval from relevant authorities and is expected to be completed in the second half of 2018.



Bank of America Merrill Lynch, LionTree Advisors, EY and Simonsen Vogt Wiig acted as advisors to Telia Company in connection to the transaction.

GET and TDC Norway

TDC's Norwegian operations encompass GET, a leading fiber and TV provider, and TDC's B2B business. The entities have significant fiber coverage in the Oslo metropolitan area and other key cities. In 2017, Get and TDC Norway reported revenues of NOK 4 billion.

TDC Norway is headquartered in Oslo and has a total of 870 employees.

Telia Norway

Telia Norway reported net sales in 2017 of SEK 10,128 million and the company has 2.3 million mobile subscriptions. The company's 4G network covers 98 percent of Norway. Telia Norway operates under brand names Telia, OneCall, MyCall and Phonero and has 1,350 employees.

Analyst telephone conference today, at 11:00 CET in English

With Johan Dannelind, President and CEO of Telia Company, Christian Luiga, Executive Vice President and CFO of Telia Company, and Abraham Foss, Senior Vice President and CEO of Telia Norway.

Presentation material will be available ahead of the conference call at www.teliacompany.com

Dial-in number: +44 (0) 2071 928000

Access code: 6223869

You can also listen to the conference call afterwards until July 21, 2018.

Replay number: +44 (0) 3333009785

Access code: 6223869

This information is information that Telia Company AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 CET on July 17, 2018.

For more information, please contact our press office +46 771 77 58 30, visit our [Newsroom](#) or follow us on Twitter [@Teliacompany](#).

Forward-Looking Statements

Statements made in the press release relating to future status or circumstances, including future performance and other trend projections are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Telia Company.

We're Telia Company, the New Generation Telco. Our approximately 20,000 talented colleagues serve millions of customers every day in one of the world's most connected regions. With a strong connectivity base, we're the hub in the digital ecosystem, empowering people, companies and societies to stay in touch with everything that matters 24/7/365 - on their terms. Headquartered in Stockholm, the heart of innovation and technology, we're set to change the industry and bring the world even closer for our customers. Read more at www.teliacompany.com.