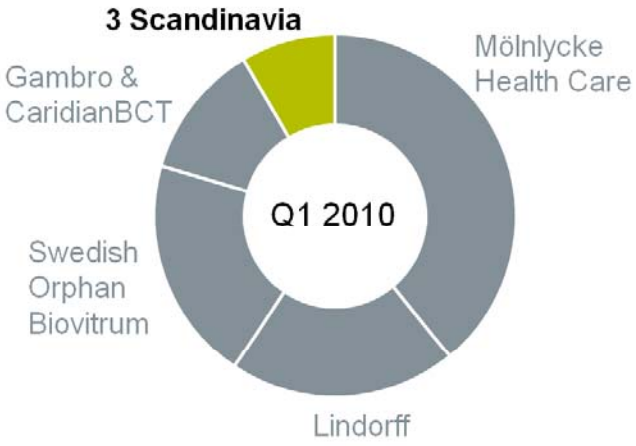
- **Year of investment:** 1999
- **Share of capital/votes:** 40%
- **Value of holding:** SEK 1,369 m.
- **Serving on the Board:** Johan Bygge and Christian Cederholm
- **Other owner:** Hutchison Whampoa



Mobile operator providing mobile voice and broadband services in Sweden and Denmark. The company also holds a license for the Norwegian market.

Investor CMD

Peder Ramel, CEO

Stockholm 2010-05-18

Introduction



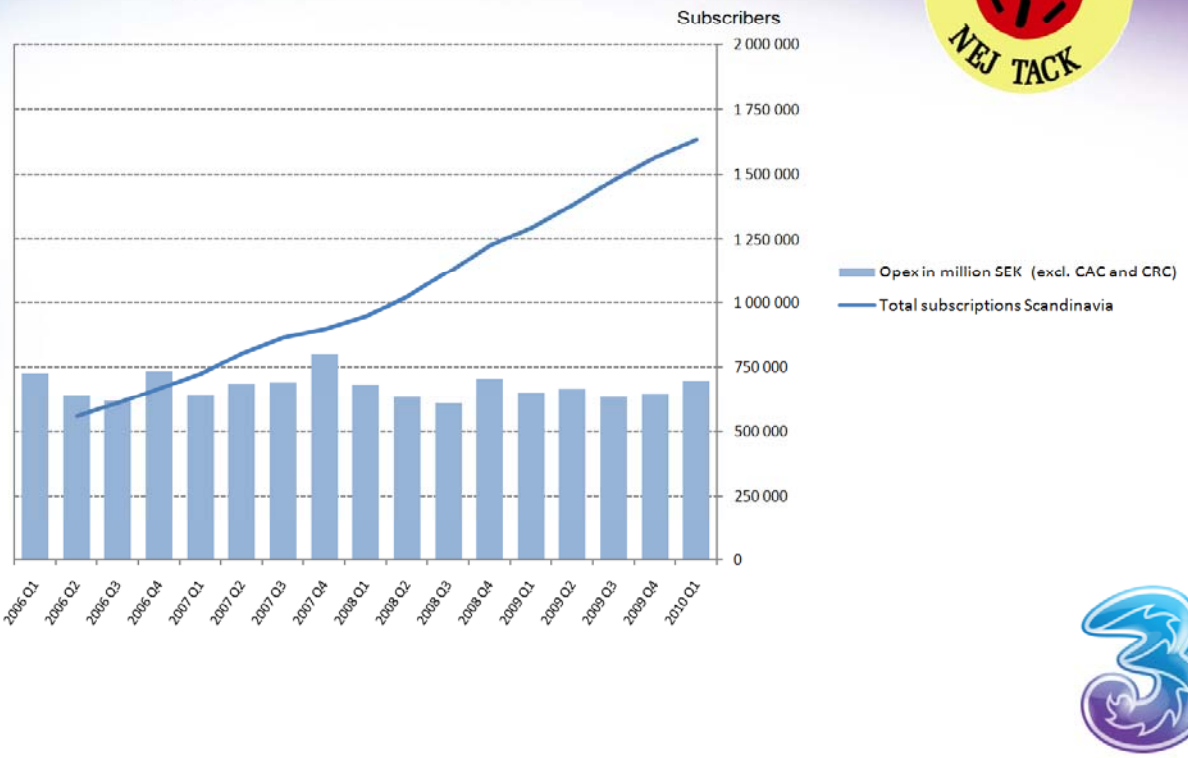
1. Delivered to date
2. Strong prospects for future growth
3. Other important topics
4. Conclusions

Delivered to date

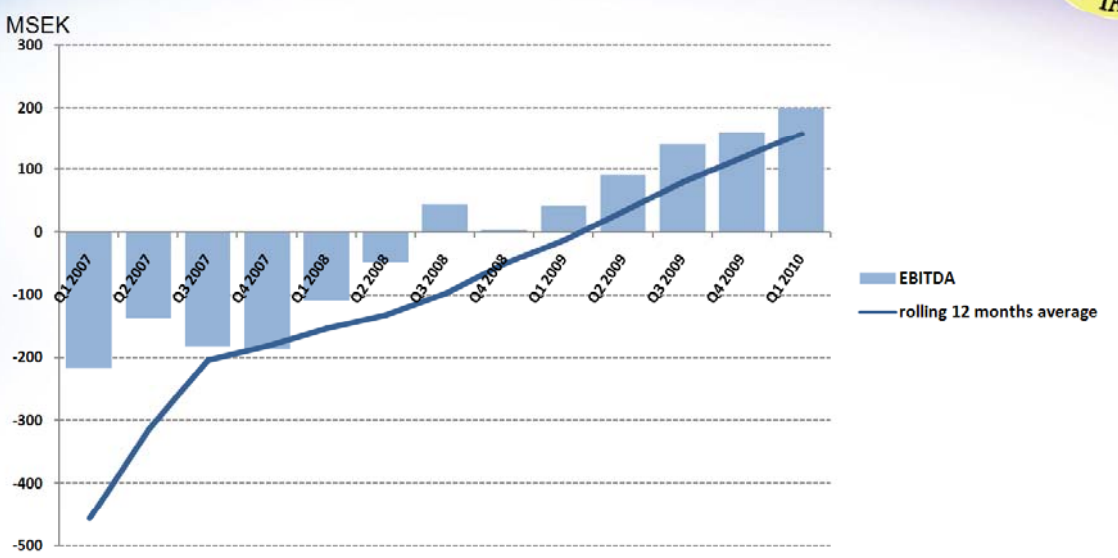


- EBITDA break even 2008
- EBIT break even 2009
- On track to positive cash flow
- Strong sales and customer growth
- Market leader in ARPU
- Market leader in non voice ARPU
- Strong cost control

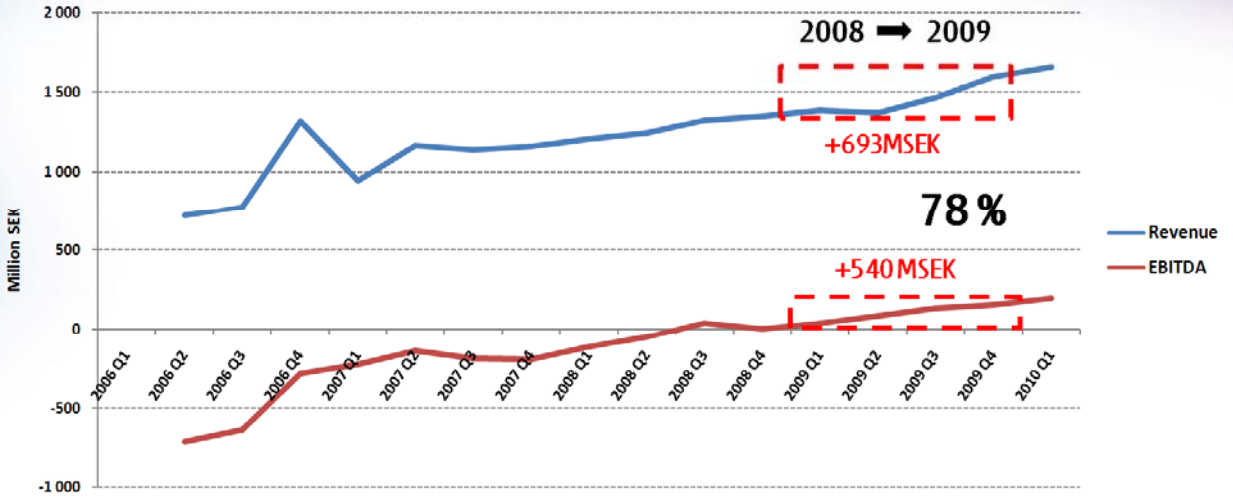
Strong cost control



Solid growth on EBITDA level



Strong operational leverage

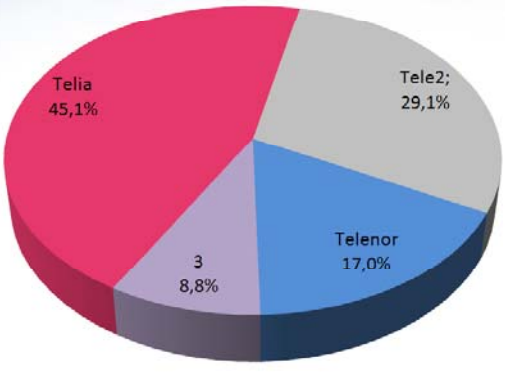


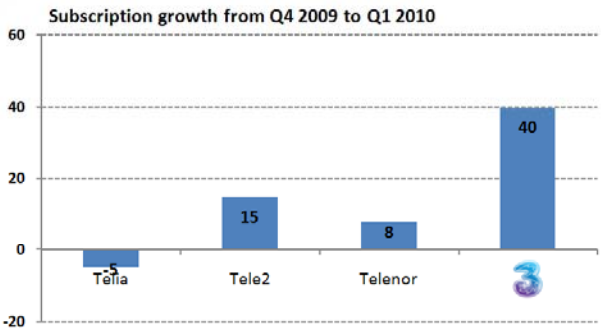
Strong prospects for Future growth

Market developments

- 3 and TeliaSonera are clear winners 2008 and 2009.
- Mobile voice usage is back to pre-financial crisis levels.
- The fixed line substitution product is a success.
- MBB still growing rapidly, we launch 42 Mbps later this summer.
- iPhone has changed the market.
- Android-based handset like HTC Desire and Sony Ericsson are gaining traction and will reduce our dependency on Apple.
- LTE/4G is not yet a commercially competitive product.

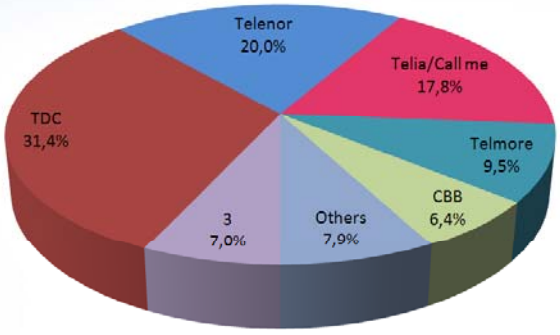
3 has the fastest growth in Sweden

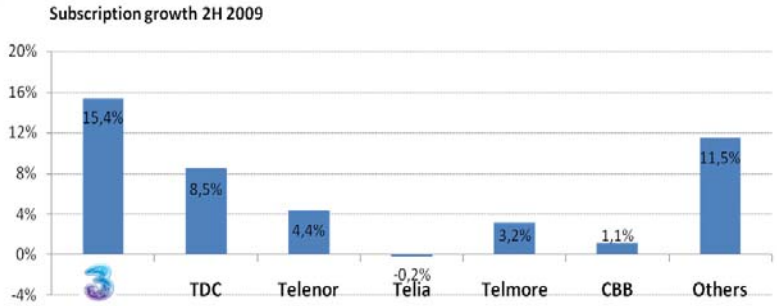




Source: Q1 2010
3 months active prepaid customers. Telia's customer base is decreased by 416 000 customers since they have a 12 months defintion for active prepaid customers (average difference of inactive and active)

3 has the fastest growth in Denmark





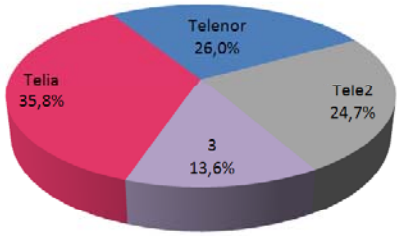
Source: Telestyrelsen, second part of 2009
Voice + Data Base Growth – 2H 2009 (All SIM-cards – excluding M2M)

The best data network in both countries

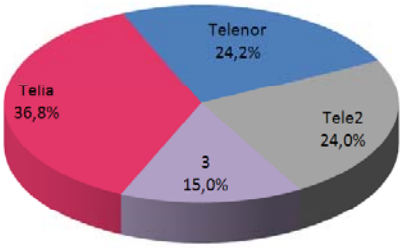
- We have a pure IP data backbone network, with 30 % more 3G base stations
- We provide 21 Mbps to all our customers in Denmark and 30 % of all household in Sweden. After Summer 42 Mbps.
- For the foreseeable future, HSPA Evolved will provide the most cost efficient mobile broadband
  - Technology is irrelevant, it is all about price and performance.
- Once LTE becomes a commercial proposition, we can do a fast roll out

Increasing market share Sweden

Consumer Postpaid Voice 2008

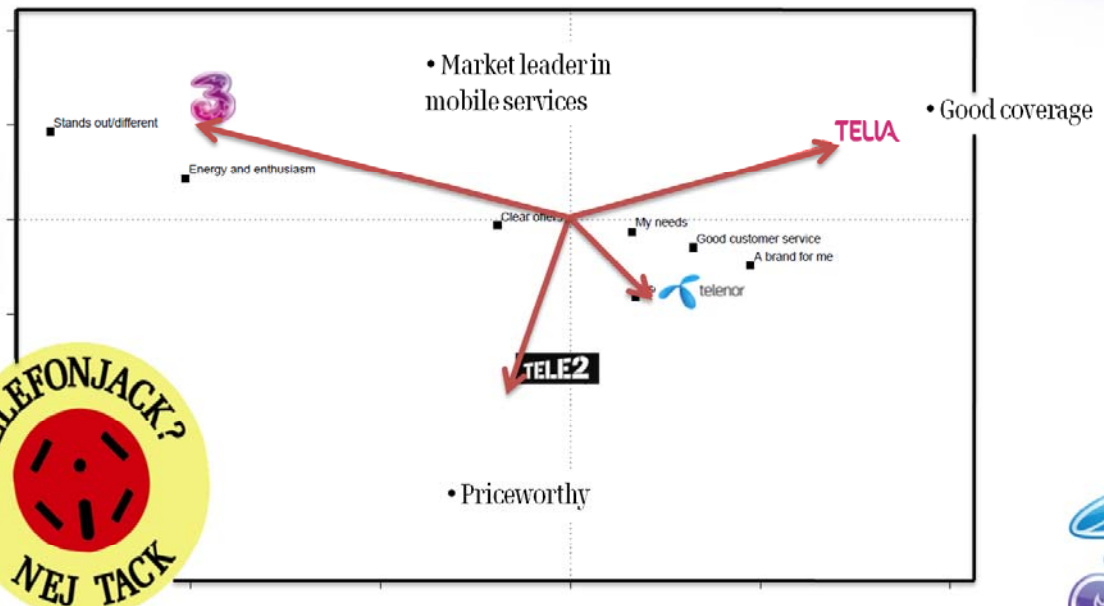


Consumer Postpaid Voice 2009



Source: PTS, based on thousands subscriptions quarter 4.

3 is the clear market leader in mobile services - Correspondence analysis



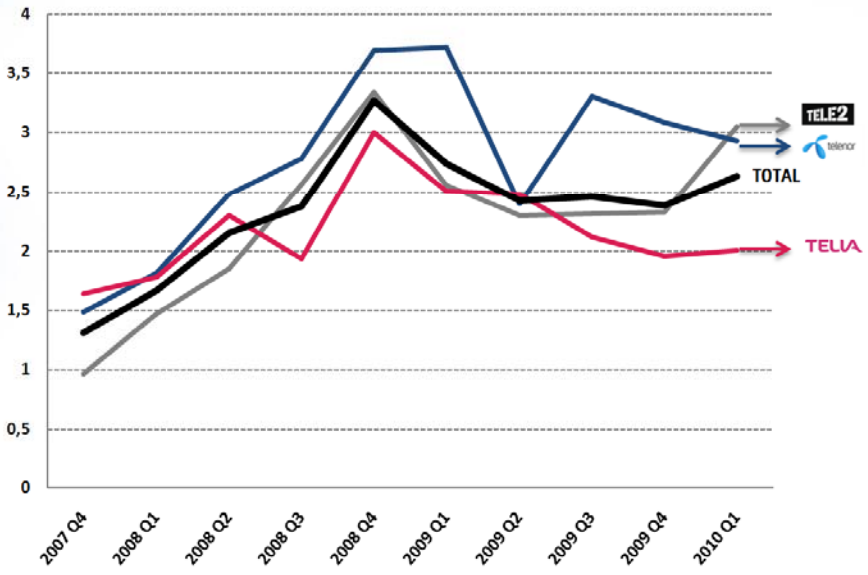
Source: SIFO/TNS, Brand attributes Mobile phones Q1 2010

Smartphone suit our network

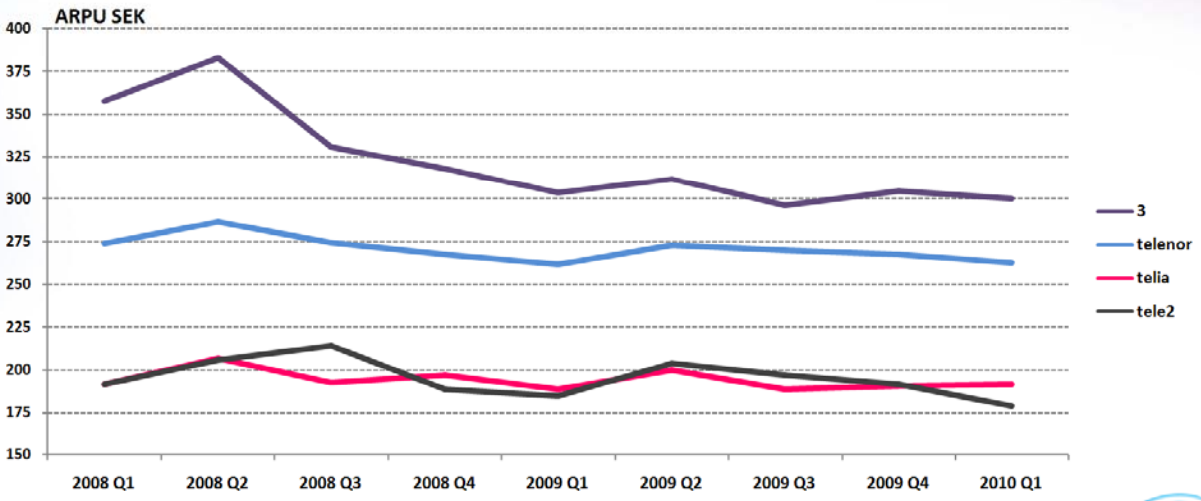


- 600 000+ iPhones and Android smartphones sold in Sweden
- We take more than our fair share of the market
- Smartphones attracts high-ARPU customers, 400 - 800 SEK/month
- Internet usage is moving from laptops, smartphones are increasingly used as main Internet device
- Strong customer acquisition and retention tool
- Strong in business market
- We follow developments in iPad and tablet market closely

Positive inflow from all competitors

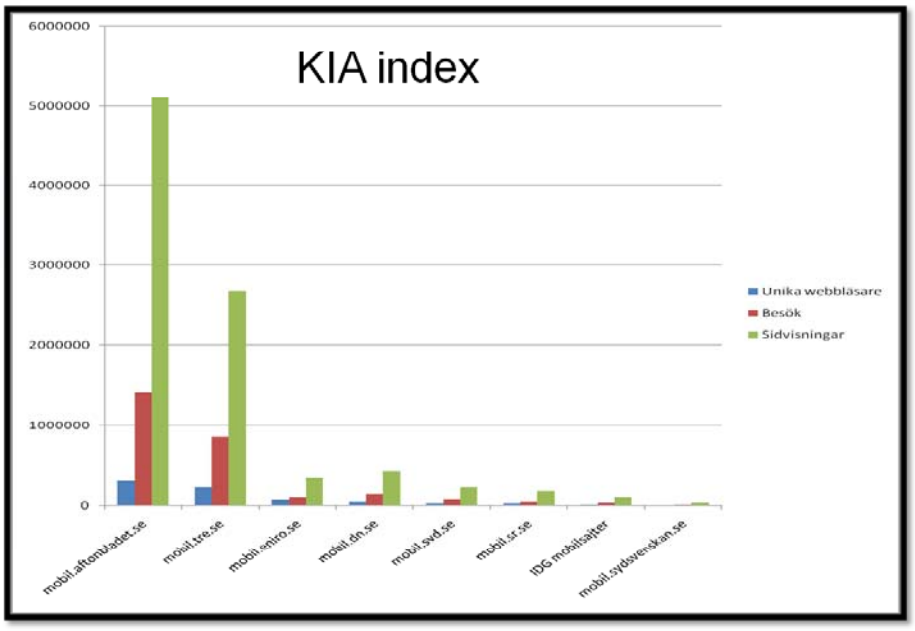


Market leader in ARPU



Planet 3 is number two

- Planet 3 has 380 000 unique visitors per month, making it the second most used mobile portal in Sweden





Other topics

Spectrum



- We have the spectrum needed to launch LTE when we choose to, both in SE and DK
- We have as much 2100 spectrum as Telia and Tele2 together
- We are currently building coverage in the 900-band
- Successful acquisition of LTE spectrum in Denmark at 2% of the competitors cost
- Next auctions coming up are 800 and 1 800 in both Sweden and Denmark

Our entry into Norway



- We are currently actively evaluating an entry into Norway
- The Norwegian market has two dominant operators, limited competition and good margins
- Our license requires us to have 40 % household coverage by March 2012
- We have a RFQ out with network providers
- A network roll-out will probably have to begin this winter

4.Conclusion

3 Scandinavia strong points



- Strong cost control and growth
- Superior network
- Only challenger in the two markets
- Number one in ARPU, number one in non voice ARPU and number one in growth,
- Mobile pure play, no fixed technology as market moves towards mobile
- 90 % post paid
- Ready to launch LTE on short notice when it becomes a commercial proposition









Thank you!

peder.ramel@tre.se





