3 Scandinavia

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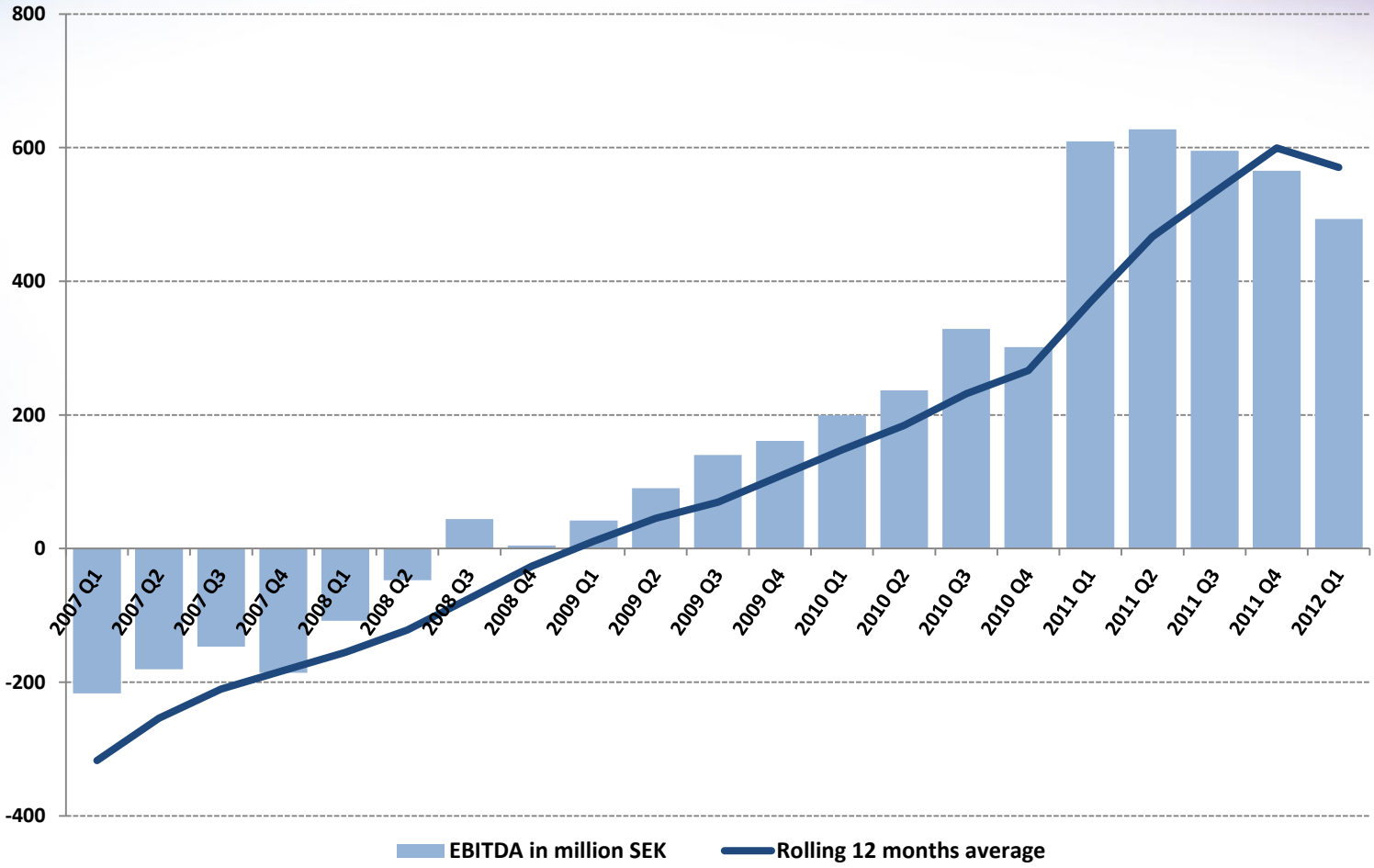
Introduction

1. Delivered to Date
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Delivered to Date

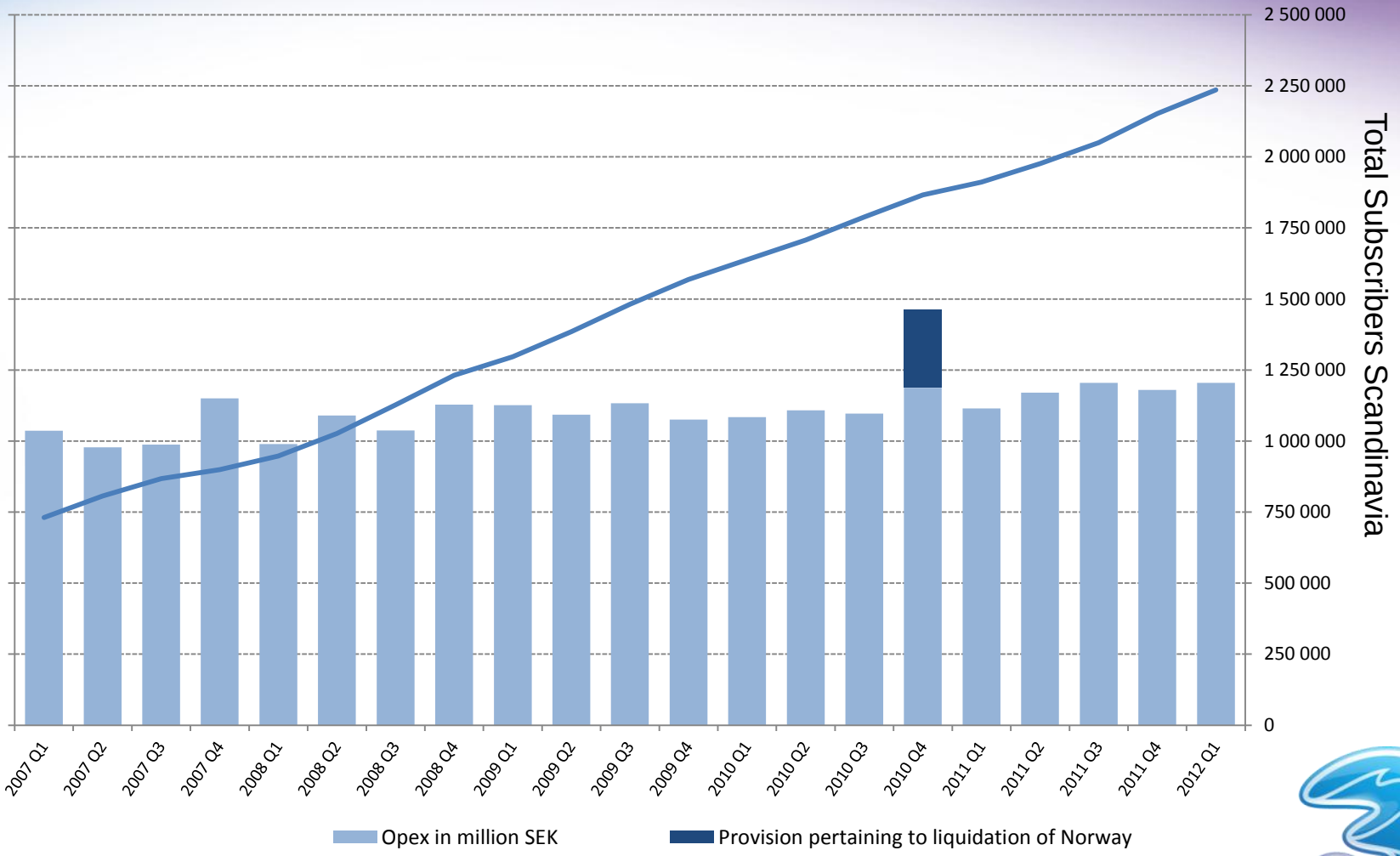
- Strong sales, customer growth and cost control
- EBITDA break even 2008
- EBIT break even 2009
- Cash flow break even in 2010 and no shareholder funding provided after 2010
- Market leader in ARPU
- Market leader in non voice ARPU
- 8 911 MSEK in sales and 27% EBITDA margin in 2011

Solid Growth on EBITDA Level



In the beginning of 2011, 3 Scandinavia changed the recognition method of handset sales. With the new method, revenue and cost from the handsets are accounted for at the time they are supplied to the subscriber. During a transition period, the new EBITDA will be positively impacted by the early recognition of handset revenue from new and prolonged subscribers, while treatment of the existing subscriber base remains unchanged. Over time, this effect will fade, as the old subscribers' contracts expire.

Strong Cost Control



OPEX includes all costs except goods sold, i e hardware

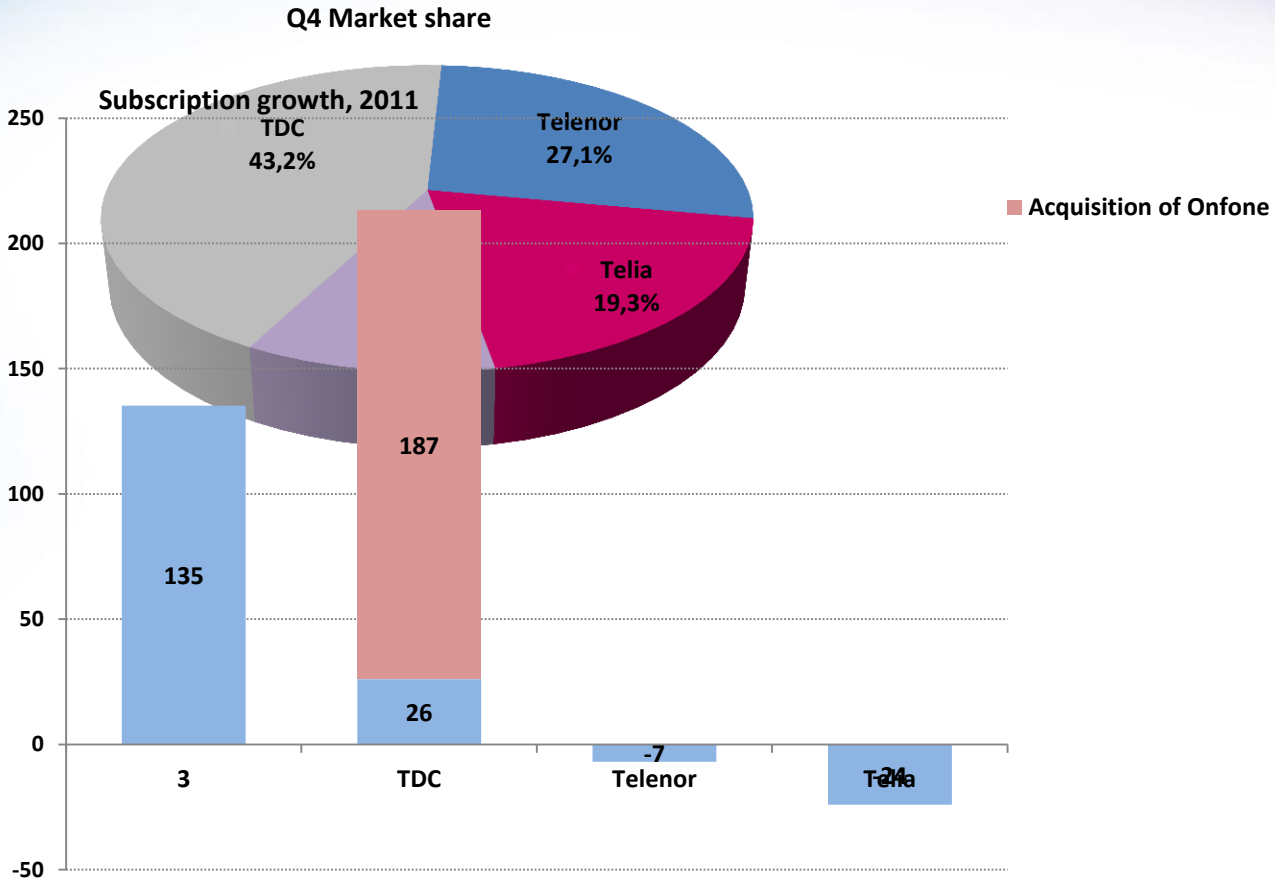
Swedish customer adds, Q1

- + 99 Postpaid
- -27 Prepaid
- + 72 net adds

- + 63 Postpaid
- - 5 Prepaid
- +58 Net adds

- +51 Postpaid
- -72 prepaid
- -21 net adds

3 has Solid Growth in Denmark

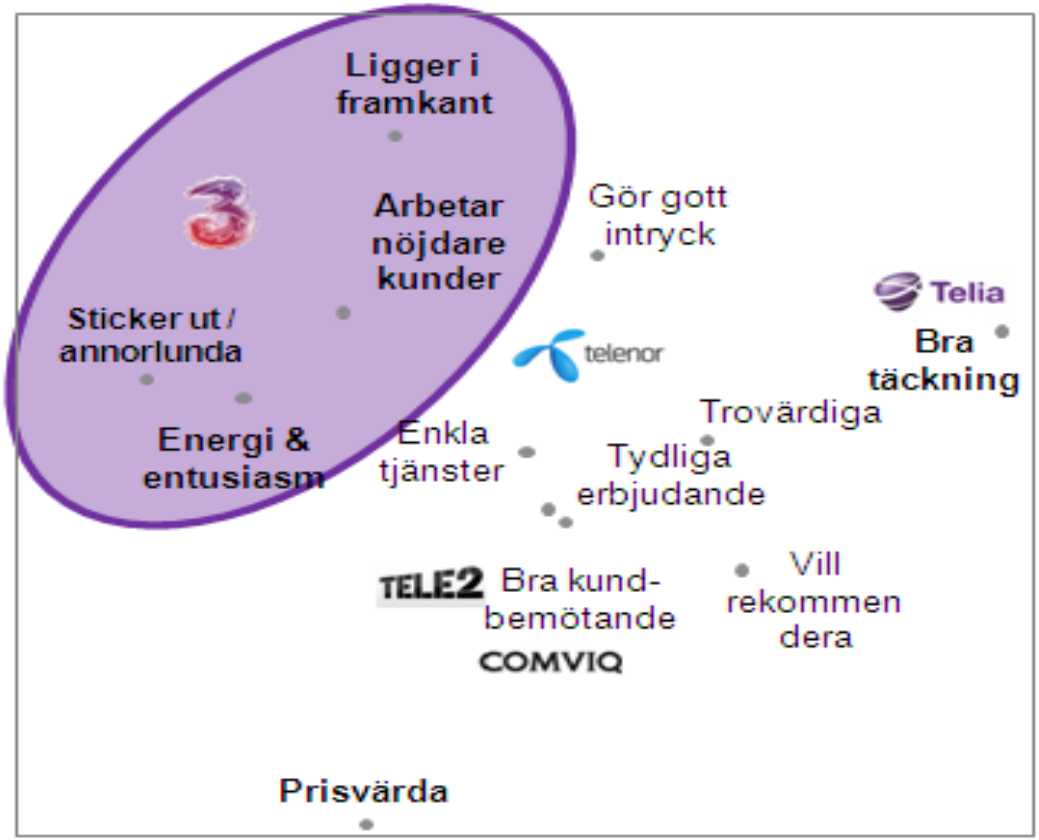


Source: Interim reports Q4 2011
The market share s are based on the four major operators. The figures for MVNOs are not included so the total market is approx. 1,5 million SIM larger than in this graph.
Comments to the TDC figures: They are higher than before, since Onphone subscriptions are included

Market Position for Future Growth



3 brand perception vs. competitors Sweden



3 Sweden brand position:

- Different
- Energetic
- Innovator
- Cares about customers

Source: weekly tracking, mobile telephony, population 20-49 years, Q2 2011, Blue Carrot,
Illustrates the brand's relative position according to the attributes. Attributes close to a brand has stronger relation to the brand's profile than attributes further away.

The Best Data Network in both Countries

- We have a pure fiber/radio link backbone network and 30 % better base station density
- We provide 42 Mbps to all our customers in Denmark and 75 % of all households in Sweden
- 4G/LTE launched in SE, soon in DK
- For the near future, HSPA+ will provide the most cost efficient mobile broadband
  - **Technology is irrelevant, it is all about price and performance**

Only Challenger in the Market

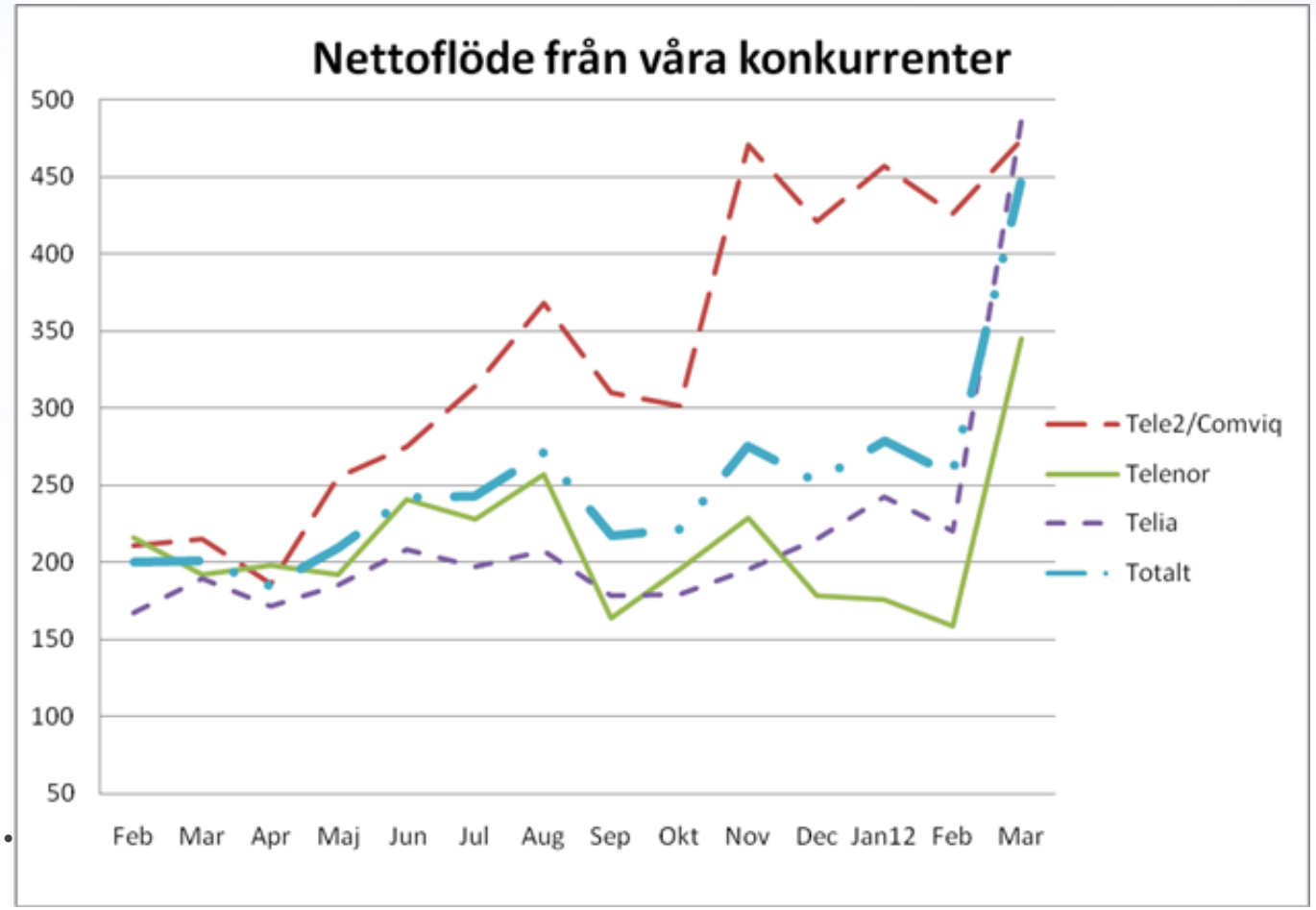






- Specialist in 3G/4G and mobile data
- No fixed net and fixed net customers
- This gives us the opportunity to be different:
  - 349 SEK/month price offer
  - voddler movie service bundling
  - More to follow…
- **It is 3 against The Others**

Sweden – Strong Positive inflow from all competitors



A Joint Venture for Mobile Payments



- Independent company formed late 2011 with 3, Telia, Tele2 och Telenor as equal shareholders
- Offering mobile payments to the swedish market under the WyWallet Brand
- Aiming at commercial launch summer 2012
- Will offer:
    - A Mobile Wallet
    - Premium SMS Payments
    - Web Payments
    - Person-to-Person payments.
    - NFC based solution to follow
- Will be available to 97 % of all mobile users from day one

Conclusions



3 Scandinavia strong points

- Strong growth and cost control
- Superior 3G network
- Only challenger in the two markets
- Number one in ARPU, number one in non voice ARPU
- 85 % post paid customers, providing stability
- 8 911 MSEK in sales and 27 % EBITDA margin in 2011
- Cash flow break even in 2010, no shareholder funding after 2010

Thank you!

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