Q3 2012 Presentation

Investor and Analyst Conference Call

November 12, 2012

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Disclosure Regarding Forward-Looking Statements

This presentation includes forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology, including words such as “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will”, “could” or “should” or, in each case, their negative or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding, or based upon, our Management’s current intentions, beliefs or expectations concerning, among other things, our future results of operations, financial condition, liquidity, prospects, growth, strategies, potential acquisitions, or developments in the industry in which we operate.

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Today's Presenters

Tomas Franzén
CEO

Joachim Jaginder
CFO

Agenda

Business Overview and Operational Results	Tomas Franzén
Financial Results	Joachim Jaginder
Voice over WiFi	Tomas Franzén
Appendix	

Third Quarter in Brief

Operational highlights

Market development

- Slowdown in market growth and continued competitive market environment
- New market participants have announced their market entrance, i.e. HBO, Netflix
- Com Hem maintains its market positions

Key performance

- Continued positive effect on DTV ARPU due to implemented price increases
- Higher broadband ARPU as subscribers shift to higher broadband speeds
- Implementation of Com Hem's next generation viewing experience in co-operation with TiVo has started
- Successful in-sourcing of customer service – 100% in-house from Q4 2012

Focus areas going forward

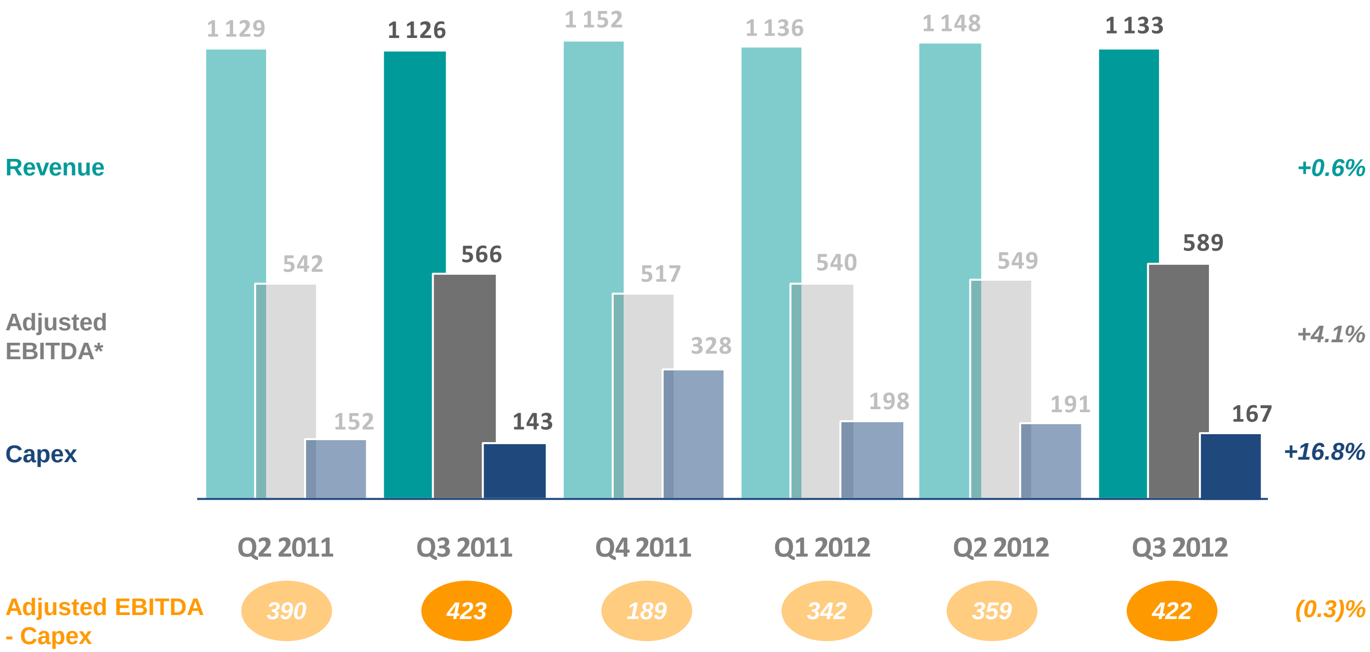
- Implementation of VoIP over WiFi – launch planned to Q4 2012
- Implementation of TiVo – launch scheduled to Q2 2013

Financial Overview Q3 2012

Development Com Hem

(*SEK*m)

Change Q3 2012 vs.Q3 2011



Comments

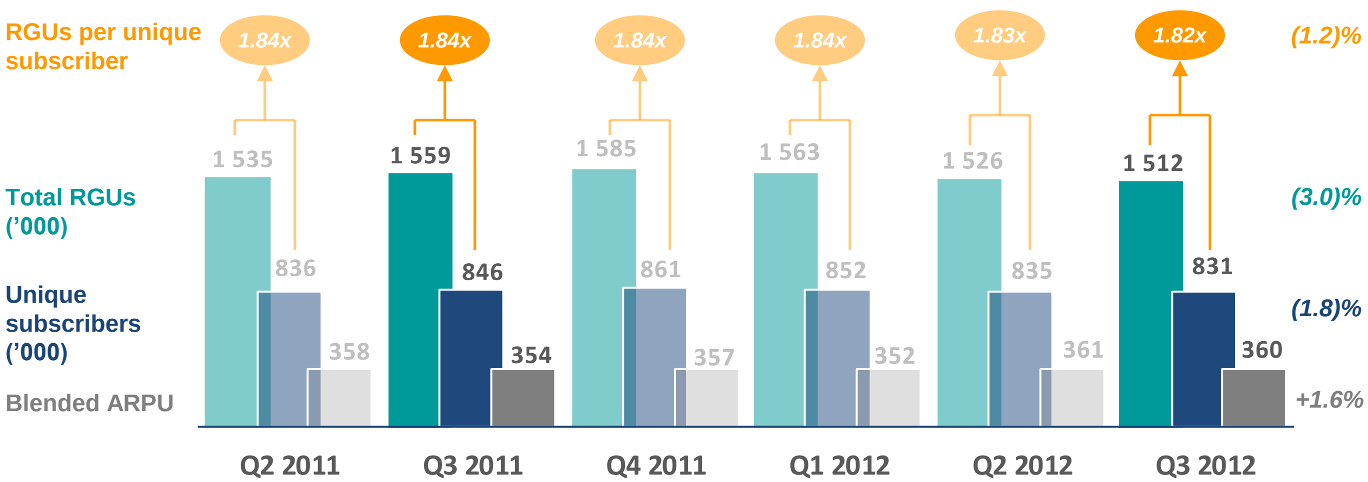
- **Revenue increase vs. Q3 2011 of 0.6% to SEK 1,133m**
  - Revenue impact from price increases offsets the revenue effect from lower customer base vs. Q3 2011
  - Higher broadband ARPU as subscribers shift to higher broadband speeds
- **Adjusted EBITDA increase of 4.1% vs. Q3 2011 to SEK 589m**
- **CAPEX increase vs. Q3 2011**
  - Mainly due to investments in Com Hem´s next generation TV plattform powered by TiVo

** For a definition of Adjusted EBITDA, please refer to ”Non-IFRS Financial Measures” in Appendix.*

Quarterly Development - Subscribers and RGUs

Services and ARPU per unique subscriber

Change Q3 2012 vs.Q3 2011



Triple-play subscriber base

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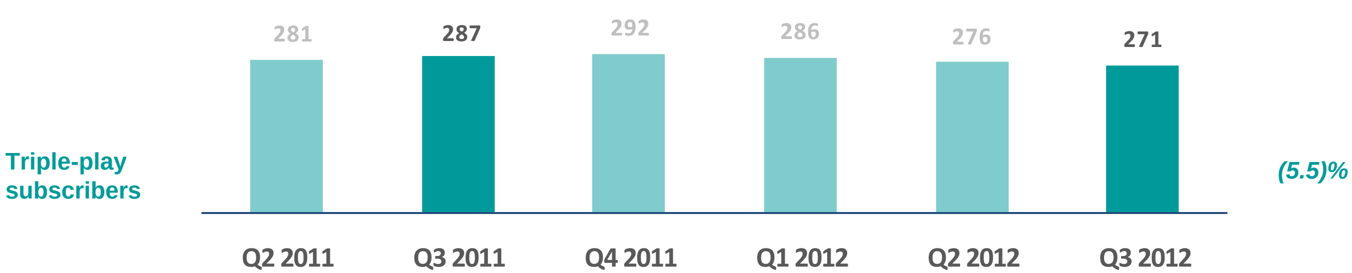
Change Q3 2012 vs.Q3 2011



Comments

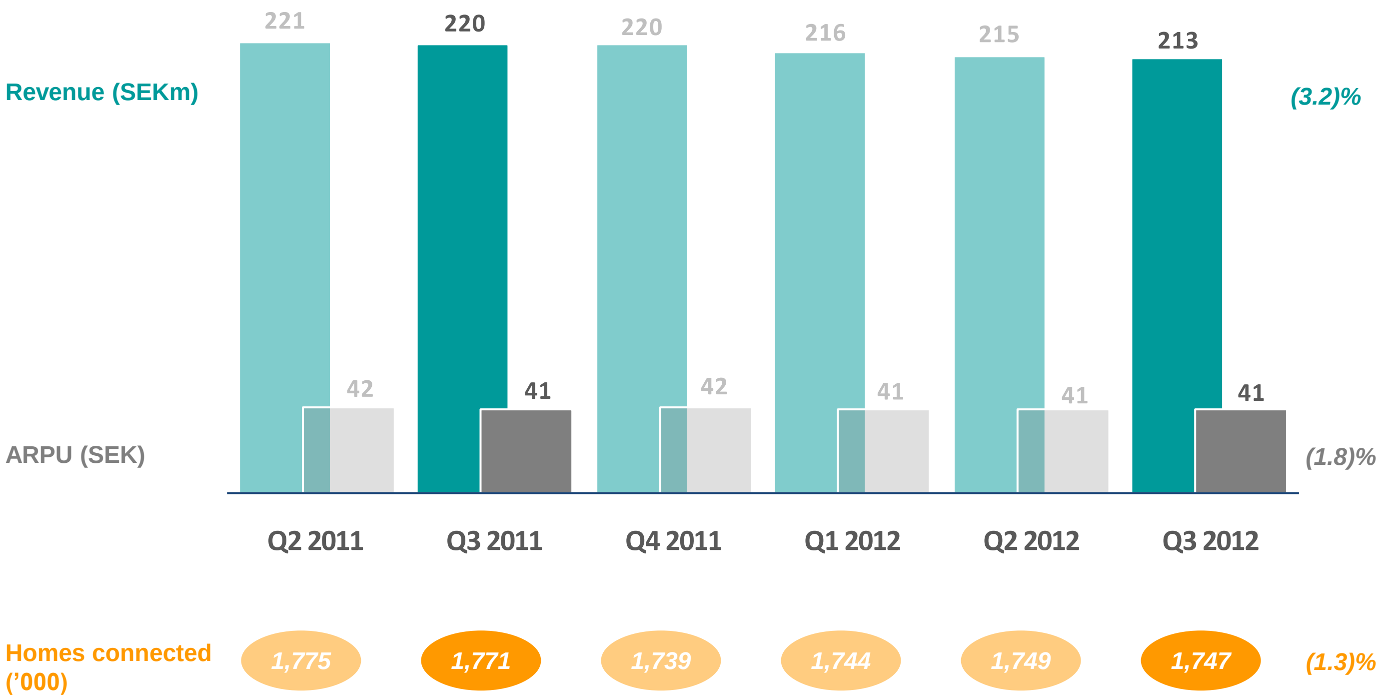
- **Decrease in number of unique subscribers, RGUs, and RGUs per unique subscriber**
- **Decrease in blended ARPU vs. Q2 2012 due to lower fixed-telephony ARPU, partly offset by higher broadband ARPU**
- **The decrease in subscriber volumes is mainly due to**
  - Mature market and competitive market environment
  - Price increases on DTV in H1 2012
- **However, Com Hem maintains its market positions**

- **Improve customer experience by**
  - Next generation TV offering
  - High-speed broadband offering
  - Repackage the telephony offering
- **Leverage on market position through up-sell and strategic pricing management to increase subscriber base**

Quarterly Development - Landlord

Revenue and ARPU development

Change Q3 2012 vs.Q3 2011



Comments

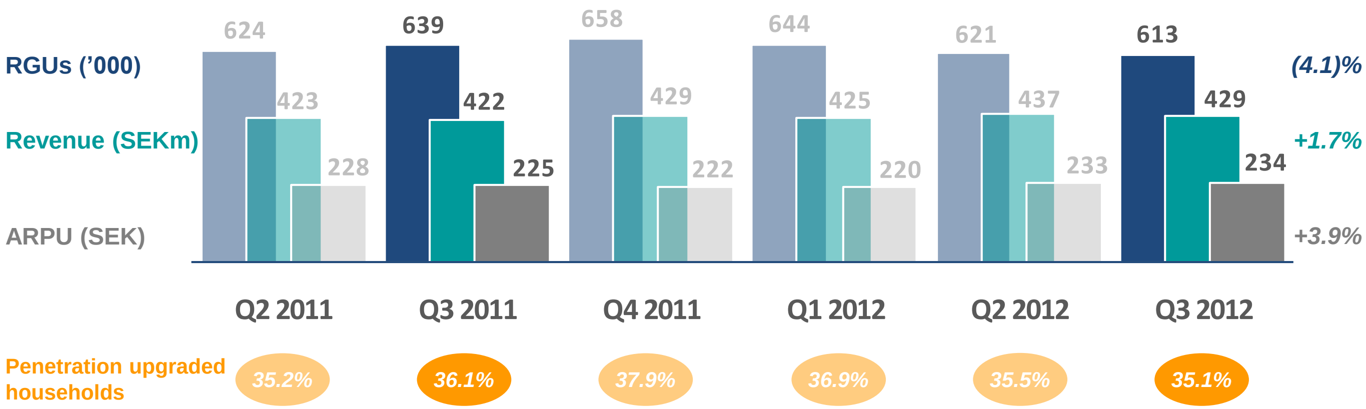
- **Decrease in homes connected vs. Q3 2011**
  - Disconnection of large landlord in December 2011 consisting of 25,000 households (contract terminated in 2008)
- **ARPU decline vs. Q3 2011**
  - Contract re-negotiations, partly offset by price index increases in 2012

- **Expand footprint**
  - New sales through competitive Coax and LAN offerings
  - Open network (iTUX)

Quarterly Development - Pay TV

Revenue, RGU and ARPU development

Change Q3 2012 vs.Q3 2011



On demand

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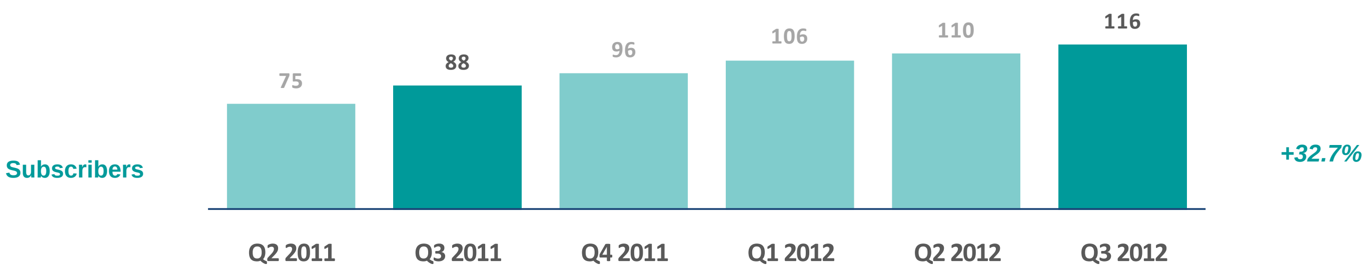
Change Q3 2012 vs.Q3 2011



Comments

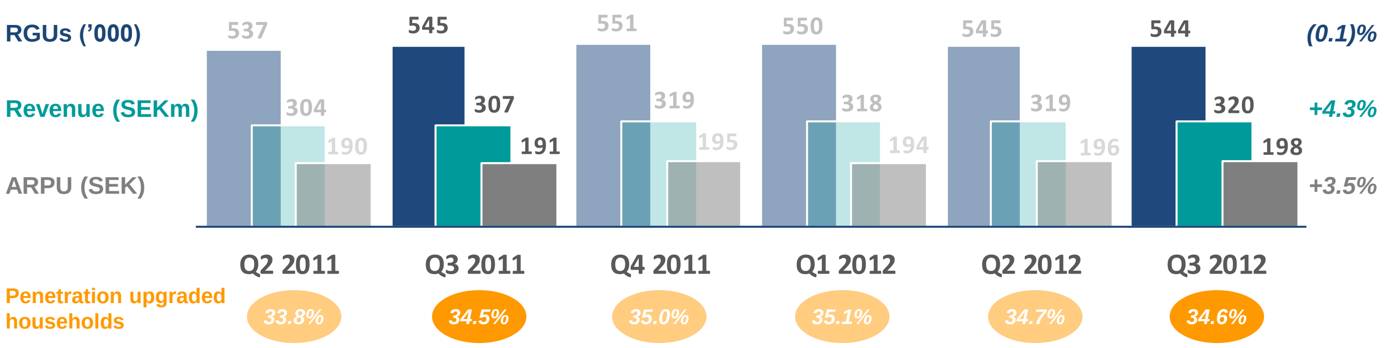
- **Continued competitive market environment and new participants entering the market**
- **Revenue growth vs. Q3 2011 due to price increases, decline vs. Q2 2012 due to lower RGU base**
- **ARPU growth vs. Q3 2011 and Q2 2012 due to price increases**
- **DTV RGUs continue to decrease during Q3 2012 due to:**
  - Price increases in H1 2012
  - Large part of DTV churn returns to ATV due to the churrent challenging DTV offering

- **Embrace the shifting consumer viewing preferences**
- **Drive the digitalisation through the development and launch of the next generation viewing experience, powered by TiVo**
- **Migration of customers from ATV to DTV remains an important driver**

Quarterly Development - High-Speed Broadband

Revenue, RGU and ARPU development

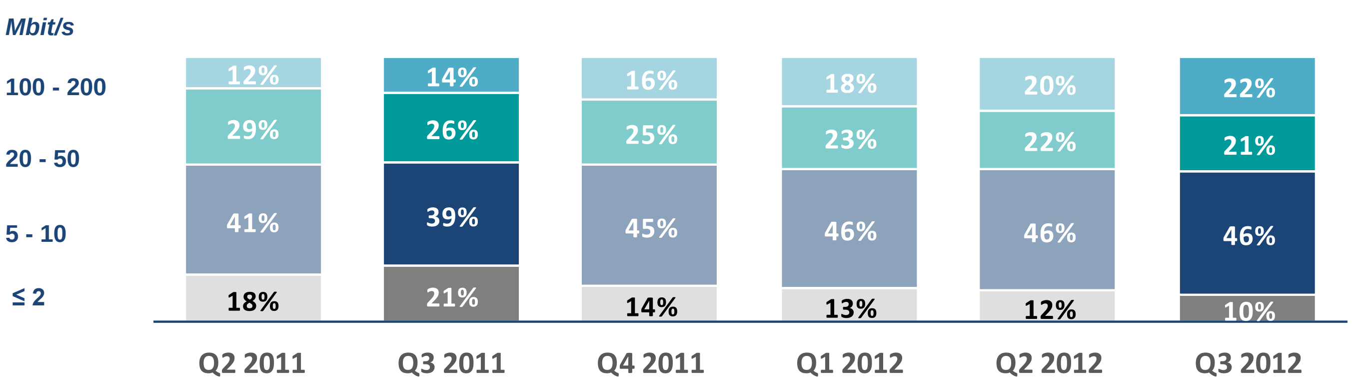
Change Q3 2012 vs.Q3 2011



Comments

- Mature market where Com Hem maintains a stable market position
- Revenue increase vs. Q3 2011 and Q2 2012
- Increasing ARPU trend as subscribers shift to higher broadband speeds
- Stable RGU base in a highly competitive market
- 22% of customer base subscribe to 100 – 200 Mbit/s

Increasing demand for higher broadband speeds



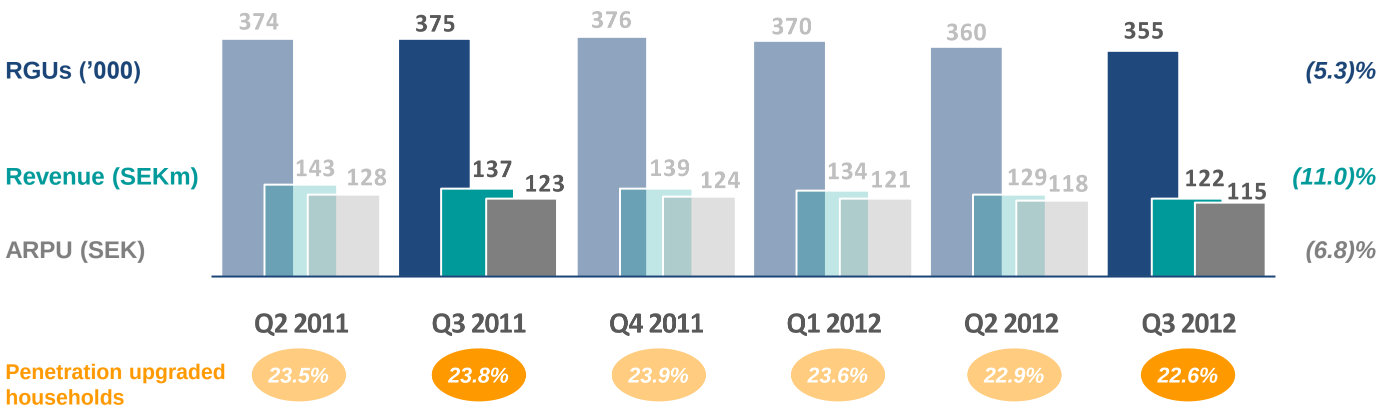
- Continue to leverage on the demand for higher broadband speeds
- Increase market share through strategic pricing management
- Develop competitive LAN offerings

Quarterly Development - Fixed-Telephony

com hem

Revenue, RGUs and ARPU development

Change Q3 2012 vs.Q3 2011

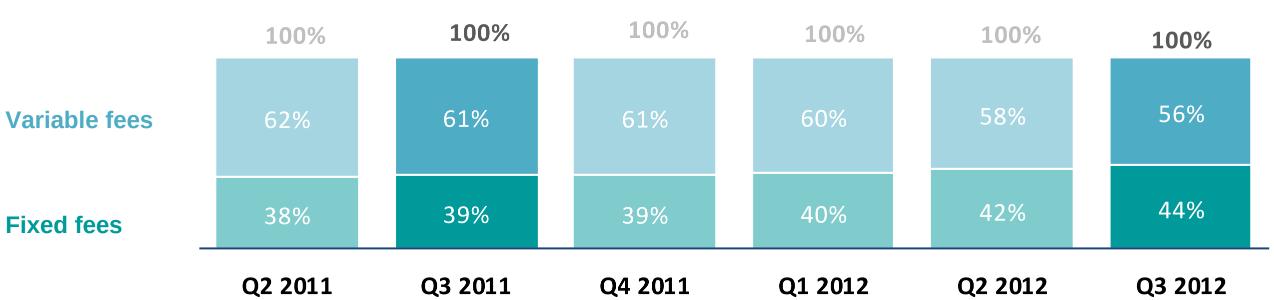


Comments

- Lower usage of fixed line telephony – switch from fixed to mobile services
- Continued RGU, revenue and ARPU decline as a result of market development

Decreasing variable fees

(Percentage)

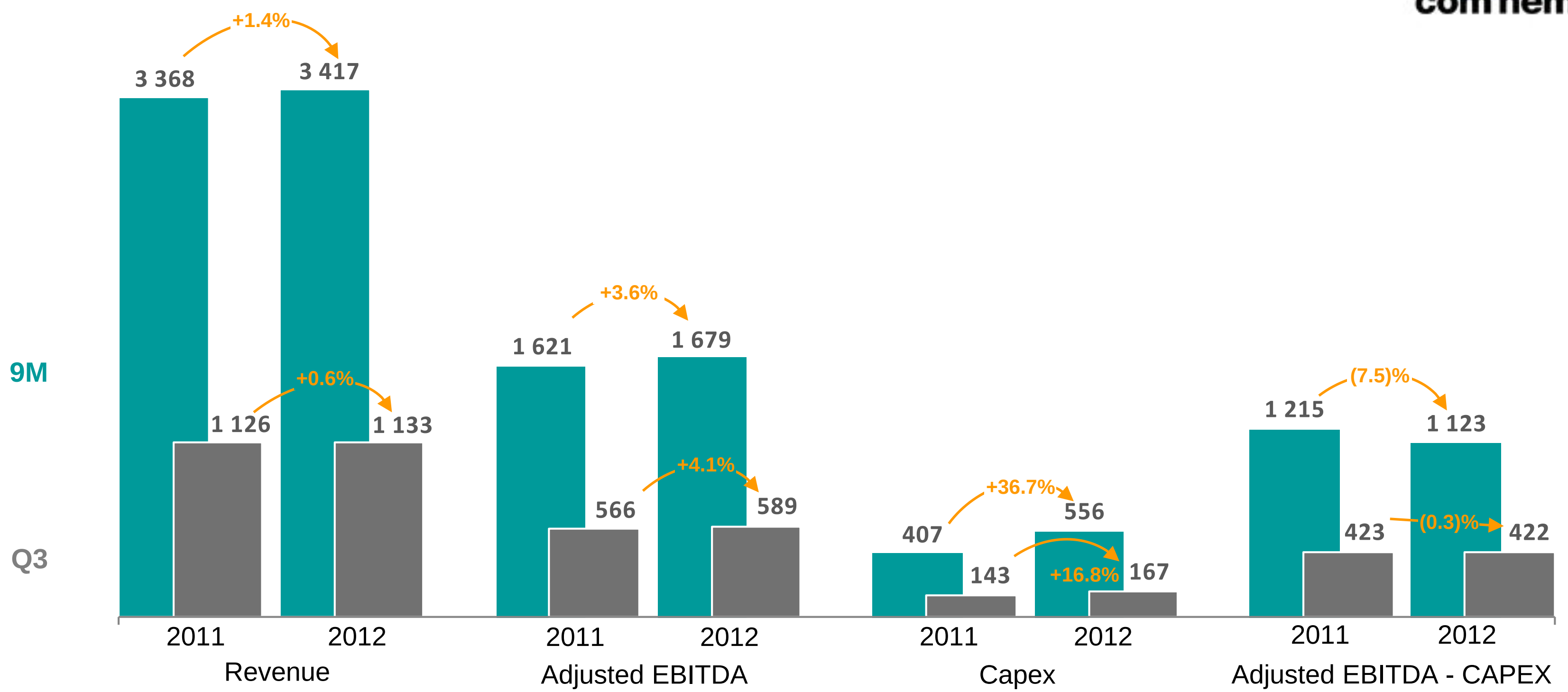


- Leverage on existing customer base
- Planned launch of voice over WiFi during Q4 2012
- Repackage telephony offering to meet changing consumer preferences

Agenda

Business Overview and Operational Results	Tomas Franzén
Financial Results	**Joachim Jaginder**
Voice over WiFi	Tomas Franzén
Appendix	

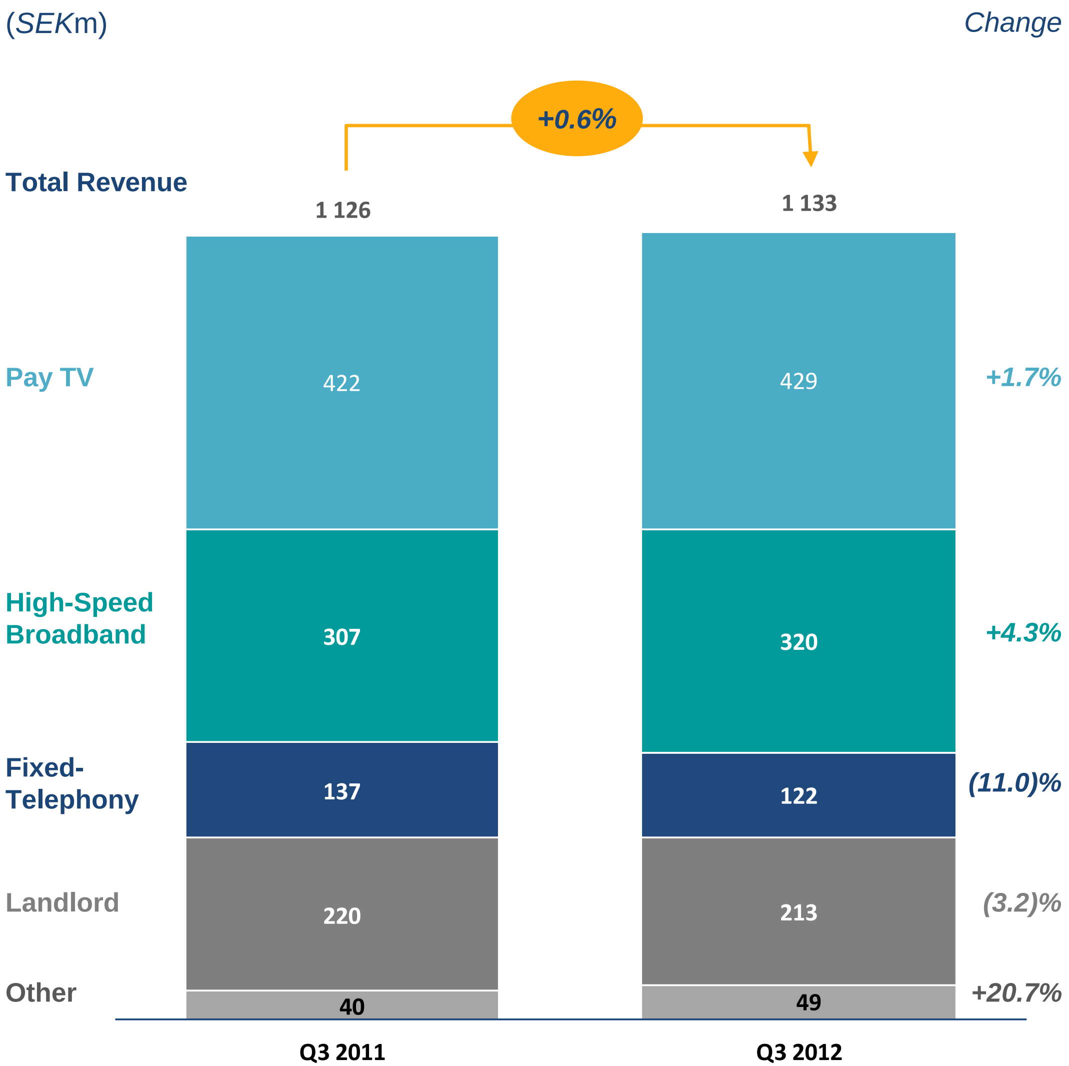
Financial Overview



Financial highlights – third quarter	
Revenue	– Revenue was SEK 1,133m, an increase of 0.6% compared to Q3 2011
Adjusted EBITDA	– Adjusted EBITDA was SEK 589m, an increase of 4.1% compared to Q3 2011
Capex	– Capex was SEK 167m, an increase of 16.8% compared to Q3 2011, partly due to investments in Com Hem's next generation TV platform.
Adjusted EBITDA – Capex	– Adjusted EBITDA-capex was SEK 422m, remaning at same level as in Q3 2011

Revenue Growth

Revenue development



Q3 2012 vs. Q3 2011

Pay TV
- Decrease in RGUs of 26,000 to 613,000
- ARPU increase of approximtaley SEK 8 mainly due to price increases implemented during H1 2012

High-Speed Broadband
- Stable RGU base
- ARPU increase of SEK 6 due to shift to higher broadband speeds

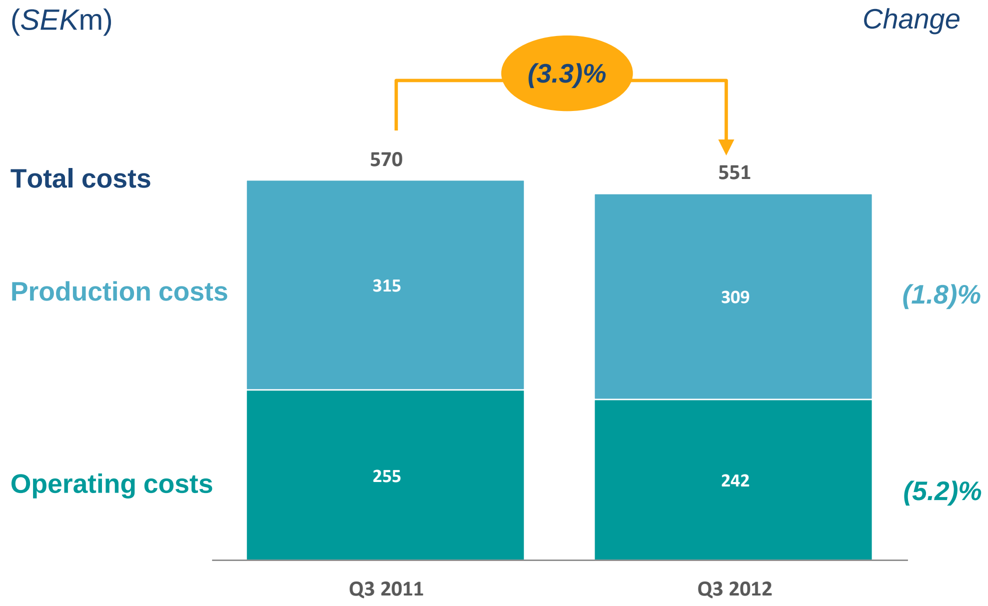
Fixed-Telephony
- Decrease in RGUs of 20,000 to 355,000
- ARPU decline of approximately SEK 9 as a result of lower usage of fixed line telephony services

Landlord
- ARPU decrease due to price renegotiations, partly offset by price index increases

Other
- Growth mainly due to increased revenue in open network (iTUX) and increased invoicing fee

Slightly Decreasing Cost Base

Production and operating costs



SEKm	Q3 2011	Q3 2012	Deviation	Change %
Content	(174)	(163)	11	
Fibre & ducting	(60)	(60)	1	
Other production costs	(81)	(87)	(6)	
Production Costs	**(315)**	**(309)**	**6**	**-1.8%**
Marketing & sales costs	(58)	(50)	8	
Staff*	(136)	(135)	1	
IT costs and other operating costs	(61)	(57)	4	
Operating Costs	**(255)**	**(242)**	**13**	**-5.2%**
Total Reported Costs	**(570)**	**(551)**	**19**	**-3.3%**
Retail subsidies costs	10	7	(3)	
Adjusted Reported Cost	**(560)**	**(544)**	**16**	**-2.9%**

** Includes outsourcing, consultancy and employee costs.*

Comments

Total reported costs decreased by SEK 19m, or 3.3%

Production costs

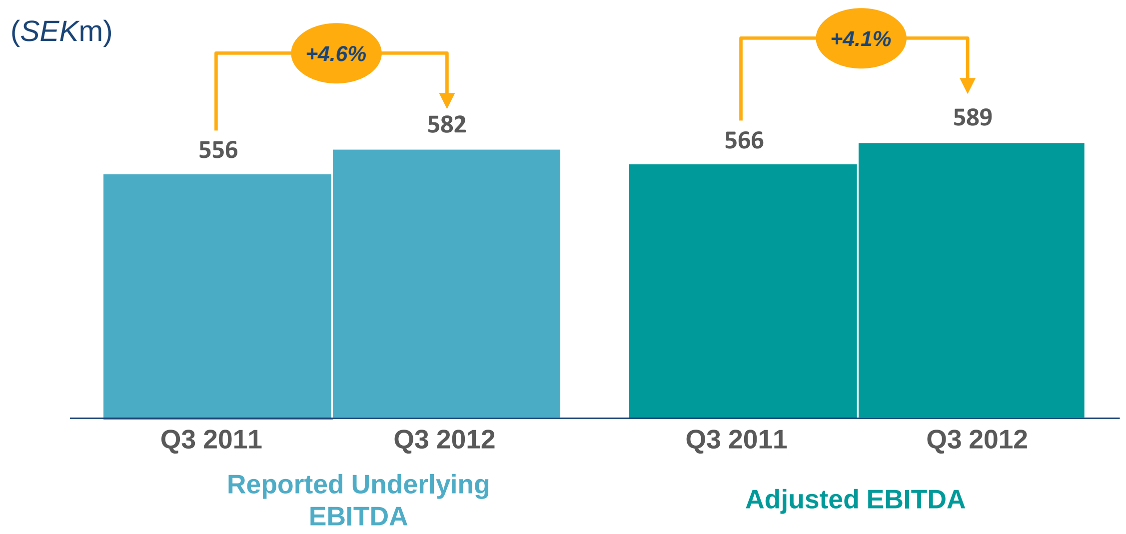
- Content costs decrease vs. Q3 2011 due to fewer Pay-TV RGUs and renegotiation of content agreements
- Higher cost for network fees in Open Networks vs. Q3 2011.
- Significant portion of cost base is fixed (e.g. network maintenance and surveillance)

Operating costs

- Marketing & Sales costs decrease due to lower sales volumes in 2012
- IT costs and other operating costs decrease due to timing differences

EBITDA Growth

EBITDA



Revenue & EBITDA

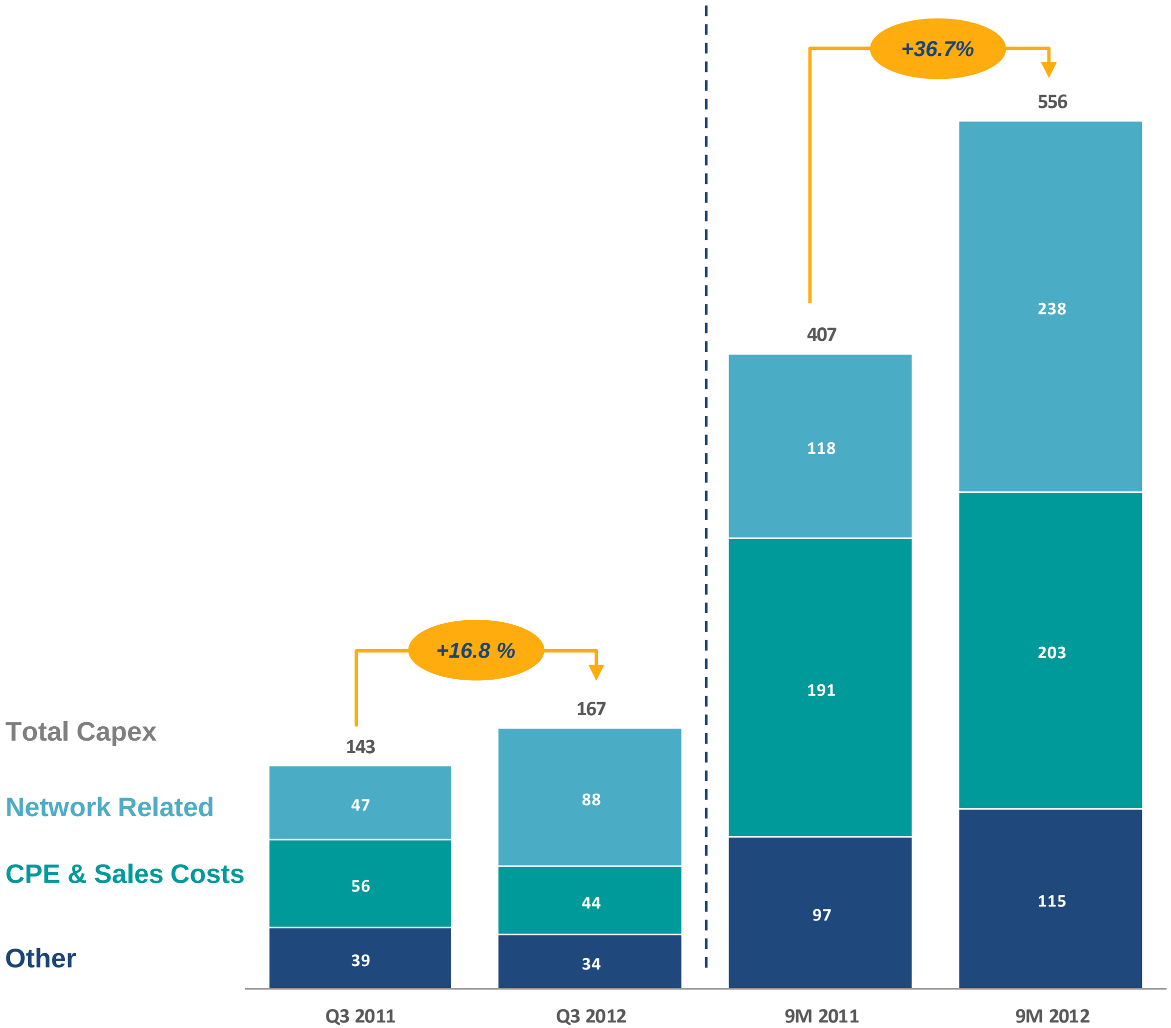
SEKm	Q3 2011	Q3 2012
Total Revenue	**1,126**	**1,133**
Total costs	(570)	(551)
Reported Underlying EBITDA*	**556**	**582**
Reported Underlying EBITDA margin	49.4%	51.4%
Expensed retail subsidies**	10	7
Adjusted EBITDA*	**566**	**589**
Adjusted EBITDA margin	50.3%	52.0%

* *For a definition of Reported Underlying EBITDA and Adjusted EBITDA , please refer to "Non-IFRS Financial Measures" in Appendix.*
** *From January 2011, subsidies paid to retailers are capitalized in accordance with IAS 38, earlier distributed as a cost over three years.*

Capital Expenditures

Capex development

(*SEK*m)



Comments Q3 2012 vs. Q3 2011

Total capex increase in Q3 2012 vs. Q3 2011 due to higher network capex, partly offset by timing differences in CPE capex.

Network Related and Quality Enhancement

- Higher development capex for Com Hem's next generation TV platform
- Increased investments in Broadband capacity

Customer Premises Equipment & Sales Cost

- Decrease due to timing differenecs in purchase of CPE and lower sales costs

Other

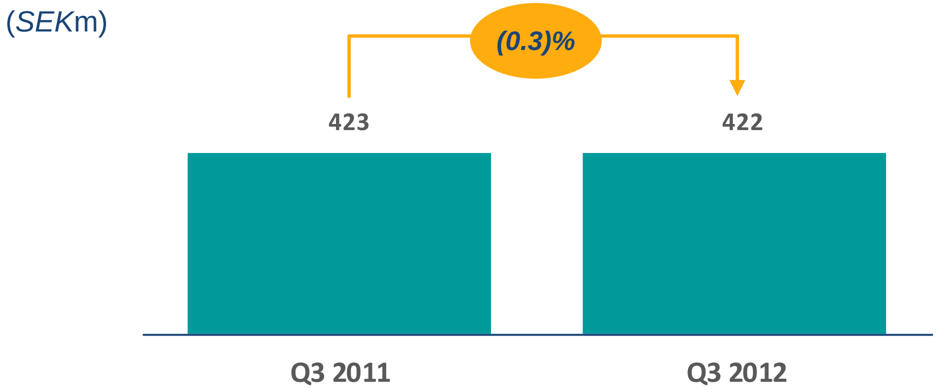
- Decrease due to lower development costs for internal systems during the quarter

Cash Flow Generation

Adjusted EBITDA – Capex

SEKm	Q3 2011	Q3 2012
Adjusted EBITDA*	**566**	**589**
Gross capex	(143)	(167)
Adjusted EBITDA - Capex	**423**	**422**

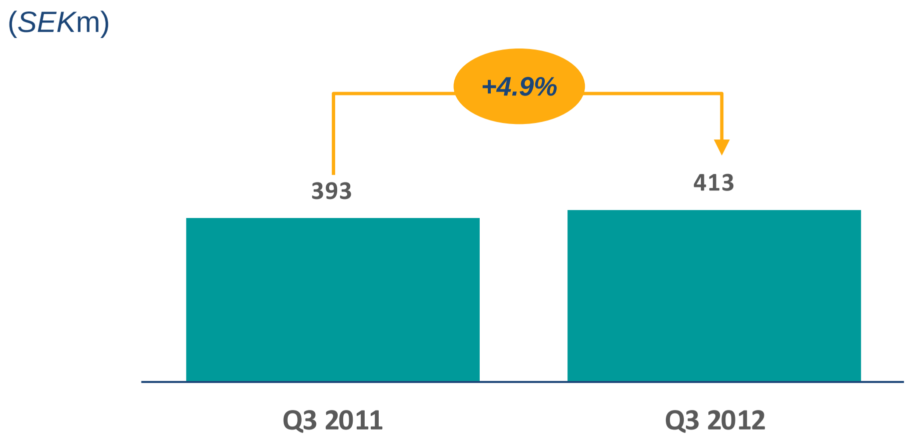
Adjusted EBITDA – Capex



Operating free cash flow

SEKm	Q3 2011	Q3 2012
Adjusted EBITDA*	**566**	**589**
Expensed retail subsidies**	(10)	(7)
Reported Underlying EBITDA*	**556**	**582**
One-off items***	(281)	(14)
Adjustment for items not included in cash flow****	0	2
Change in net working capital	251	9
Gross capex	(143)	(167)
Drawdown leasing facility	10	-
Operating free cash flow***	**393**	**413**

Operating free cash flow



* *For a definition of Reported Underlying EBITDA and Adjusted EBITDA, please refer to "Non-IFRS Financial Measures" in Appendix.*
** *From January 2011, subsidies paid to retailers are capitalized in accordance with IAS 38, earlier distributed as a cost over three years.*
*** *One-off items in Q3 2011 includes SEK 246m related to the transaction.*
**** *Includes change in pension provisions, change in other provisions, disposals and other items not included in the cash flow.*
***** *Q3 2011 operating free cash flow excludes upfront fees of c. SEK10m related to Canal Digital process*

Financial Position as of September 30, 2012

Cash net debt table

As of September 30, 2012	SEKm
Term Loan A (SEK)	1,490
Term Loan B (SEK/EUR)*	3,788
Bank Debt	**5,277**
Senior Secured Notes (SEK)	3,492
Senior Notes (EUR)*	2,429
Bank & Notes Debt	**11,199**
Cash and Cash Equivalents	(839)
Net Cashpay Debt	**10,360**

Leverage

As of September 30, 2012		
	*(L2QA)***	*(LTM)****
Leverage Bank Debt	**2.3x**	**2.4x**
Leverage Bank & Notes Debt	**4.9x**	**5.1x**
Leverage Net Cashpay Debt	**4.5x**	**4.7x**

Liquidity position

Available funds as of September 30, 2012	SEKm
Capex Facility	750
Revolving Facility	446
Committed and Undrawn Amount	**1,196**
Cash and Cash Equivalents	839
Cash Balance & Available Funds	**2,035**

** The exchange rate 8,463 is used to convert EUR debt to SEK debt (as of September 30, 2012)*
*** Last 2 quarters Adjusted EBITDA annualized (SEK 2,277m)*
**** LTM Adjusted EBITDA (SEK2,196m)*

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Voice over WiFi	**Tomas Franzén**
Appendix	

Voice over WiFi

Planned offering

Why voice over WiFi

- Growing mobile market and decreasing fixed-line market as an effect of increased usage of cell phones
- Increased number of smart phones – now 4 million in Sweden

What is voice over WiFi

- Use the fixed-telephony subscription through the cell phone through VoIP over WiFi
- A new price list that is more favourable for subscribers, pushing subscribers increasingly to place calls through our fixed-line net

Advantages for the subscriber

- Up to five people can call through the fixed subscription at the same time
- Possibility to call fixed, mobile and international numbers at a low cost
- Free calls from a cell phone to other Com Hem subscribers
- Cell phone contact list can be used when calling from fixed number

Go-to-market strategy

- Planned market launch in Q4 2012
- Product offered to existing 544,000 broadband subscribers and 355,000 telephony subscribers

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Revenue to Adjusted EBITDA

com hem

Third Quarter				
SEKm	Q3 2011	Q3 2012	Deviation	Change %
Pay Television	422	429	7	
High-Speed Broadband	307	320	13	
Fixed-Telephony	137	122	(15)	
Landlord	220	213	(7)	
Other	40	49	8	
Revenue	**1,126**	**1,133**	**7**	**0.6%**
Content	(174)	(163)	11	
Fibre and ducting	(60)	(60)	1	
Other production costs	(81)	(87)	(6)	
Production costs	**(315)**	**(309)**	**6**	**-1.8%**
Gross Profit	**811**	**824**	**12**	**1.5%**
Gross Profit Margin	**72.0%**	**72.7%**	**0.7%**	
Marketing & sales costs	(58)	(50)	8	
Staff	(136)	(135)	1	
Other operating costs	(61)	(57)	4	
Operating costs	**(255)**	**(242)**	**13**	**-5.2%**
Reported Underlying EBITDA*	**556**	**582**	**26**	**4.6%**
Reported Underlying EBITDA Margin	**49.4%**	**51.4%**	**2.0%**	
Expensed retail subsidies	10	7	(3)	
Adjusted EBITDA*	**566**	**589**	**23**	**4.1%**
Adjusted EBITDA Margin	**50.3%**	**52.0%**	**1.7%**	

9 - Months				
SEKm	9M 2011	9M 2012	Deviation	Change %
Pay Television	1,248	1,291	43	
High-Speed Broadband	913	957	44	
Fixed-Telephony	426	384	(42)	
Landlord	663	644	(19)	
Other	118	141	23	
Revenue	**3,368**	**3,417**	**49**	**1.4%**
Content	(525)	(505)	20	
Fibre and ducting	(183)	(188)	(5)	
Other production costs	(258)	(269)	(10)	
Production costs	**(966)**	**(961)**	**5**	**-0.5%**
Gross Profit	**2,402**	**2,455**	**53**	**2.2%**
Gross Profit Margin	**71.3%**	**71.9%**	**0.5%**	
Marketing & sales costs	(190)	(167)	24	
Staff	(446)	(461)	(15)	
Other operating costs	(176)	(173)	3	
Operating costs	**(812)**	**(800)**	**11**	**-1.4%**
Reported Underlying EBITDA*	**1,590**	**1,655**	**64**	**4.0%**
Reported Underlying EBITDA Margin	**47.2%**	**48.4%**	**1.2%**	
Expensed retail subsidies	31	24	(7)	
Adjusted EBITDA*	**1,621**	**1,679**	**58**	**3.6%**
Adjusted EBITDA Margin	**48.1%**	**49.2%**	**1.1%**	

* *For a definition of Reported Underlying EBITDA and Adjusted EBITDA, please refer to "Non-IFRS Financial Measures" in Appendix.*

Cash Flow after Debt Service

Third Quarter				
SEKm	Q3 2011	Q3 2012	Deviation	Change %
Adjusted EBITDA*	**566**	**589**	**23**	**4.1%**
Expensed retail subsidies**	(10)	(7)	3	
Reported Underlying EBITDA*	**556**	**582**	**26**	**4.6%**
One-off items	(281)	(14)	267	
Adjustment for items not included in cash flow***	0	2	2	
Change in net working capital	251	9	(241)	
Gross capex	(143)	(167)	(24)	
Drawdown leasing facility	10	-	(10)	
Operating free cash flow******	**393**	**413**	**19**	**4.9%**
Interest payments on borrowings	n/a	(153)	n/a	
Amortization of borrowings	n/a	(55)	n/a	
Cash flow after debt service******	**n/a**	**205**	**n/a**	**n/a**

9 - Months				
SEKm	9M 2011	9M 2012	Deviation	Change %
Adjusted EBITDA*	**1,621**	**1,679**	**58**	**3.6%**
Expensed retail subsidies**	(31)	(24)	7	
Reported Underlying EBITDA*	**1,590**	**1,655**	**64**	**4.0%**
One-off items	(304)	(30)	273	
Adjustment for items not included in cash flow***	1	19	18	
Change in net working capital	254	(188)	(442)	
Gross capex	(407)	(556)	(149)	
Drawdown leasing facility	68	15	(53)	
Operating free cash flow******	**1,203**	**916**	**(287)**	**-23.9%**
Interest payments on borrowings	n/a	(555)	n/a	
Amortization of borrowings	n/a	(524)	n/a	
Cash flow after debt service******	**n/a**	**(163)**	**n/a**	**n/a**

* For a definition of Reported Underlying EBITDA and Adjusted EBITDA, please refer to "Non-IFRS Financial Measures" in Appendix.
** From January 2011, subsidies paid to retailers are capitalized in accordance with IAS 38, earlier distributed as a cost over three years.
*** Includes change in pension provisions, change in other provisions and other items not included in the cash flow.
**** Q3 2011 operating free cash flow excludes upfront fees of c. SEK10m related to Canal Digital process
***** As a consequence of the Acquisition in September 2011, and the following refinancing, it is not meaningful to present comparative figures of interest payments or amortization on borrowings for either the second quarter 2011 or the first six months 2011, since data is not comparable between periods.

Balance Sheet

Assets *(SEKm)*	As of Sep 30, 2012	As of Dec 31, 2011
Non-current assets		
Intangible assets	16,586	16,993
Property, plant and equipment	1,341	1,460
Other non-current assets	0	-
Total non-current assets	**17,927**	**18,453**
Current assets		
Current assets	289	292
Cash and cash equivalents	839	1,044
Total assets	**19,056**	**19,789**

Equity & Liabilities *(SEKm)*	As of Sep 30, 2012	As of Dec 31, 2011
Total Equity	**209**	**681**
Non-current liabilities		
Non-current interest bearing liabilities	15,225	15,369
Other non-current liabilities	1,476	1,416
Total non-current liabilities	**16,701**	**16,786**
Non-current liabilities		
Current interest bearing liabilities	342	550
Current liabilities	1,804	1,772
Total non-current liabilities	**2,146**	**2,322**
Total equity & liabilities	**19,056**	**19,789**

Reconciliation of Pro Forma Adjustments due to Changed Accounting Principles

Recognized in Balance Sheet	EoP 2010	Change Q1 2011	Change Q2 2011	Change Q3 2011	Change Q4 2011	EoP 2011	Change Q1 2012	Change Q2 2012	Change Q3 2012	Change Q4 2012	EoP 2012
Prepaid cost retail subsidies for 2008	5	(2)	(2)	(1)	(0)	-	-	-	-	-	-
Prepaid cost retail subsidies for 2009	21	(3)	(3)	(3)	(3)	8	(3)	(2)	(1)	(1)	-
Prepaid cost retail subsidies for 2010	52	(5)	(5)	(5)	(5)	30	(5)	(5)	(5)	(5)	9
Change in prepaid cost retail subsidies	**78**	**(10)**	**(10)**	**(10)**	**(9)**	**38**	**(9)**	**(8)**	**(7)**	**(6)**	**9**

10 + 10 + 10 + 9 = 40

Expensed in Q1 2011
Expensed in Q2 2011
Expensed in Q3 2011
Expensed in Q4 2011

9 + 8 + 7 + 6 = 29

Expensed in Q1 2012
Expensed in Q2 2012
Expensed in Q3 2012
To be expensed in Q4 2012

SEKm	Q3 2011	Q3 2012
Reported Underlying EBITDA	**556**	**582**
Retail subsidies costs*		
Costs related to subsidies paid in 2008	1	-
Costs related to subsidies paid in 2009	3	1
Costs related to subsidies paid in 2010	5	5
Retail subsidies costs	**10**	**7**
Adjusted EBITDA	**566**	**589**

* *From January 2011, subsidies paid to retailers are capitalized in accordance with IAS 38, earlier distributed as cost over three years.*

Presentation of Consolidated Financial Data

Presentation of Financial Information

This Presentation presents the following financial information, which has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**").

- The unaudited condensed consolidated financial statements of the NorCell Group as of and for the nine months ended Septemer 30, 2012, and as of and for the three months ended September 30, 2012.
- The selected unaudited pro forma condensed consolidated financial data of the NorCell Group as of and for the nine months ended September 30, 2011, and as of and for the three months ended September 30, 2011, which has been derived from the unaudited management accounts.
- The selected unaudited pro forma consolidated financial data as of and for the year ended December 31, 2011, which has been derived from the unaudited management accounts for the NCAC Group for the period January 1, 2011 to September 28, 2011, and from the audited consolidated financial statements of the NorCell Group for the period July 12, 2011 to December 31, 2011. Between July 12, 2011 and September 28, 2011, the NorCell companies were dormant holding companies.

Pro Forma Calculations

The selected unaudited pro forma financial data for 2011 has been calculated using the current amortization on the current customer relations value that arose in the connection with the Acquisition, as if the Acquisition was consummated as of January 1, 2011, as described in the Annual Report for 2011.

Non-IFRS Financial Measures

The following financial measures included in this presentation are not measures of financial performance or liquidity under IFRS:

- Reported Underlying EBITDA is defined as earnings before income taxes, net financial items, write-downs, depreciation and amortization, non-recurring costs and operating currency gain/(loss). Depreciation and amortization are recorded under costs of sales and services (depreciation and amortization on fixed tangible and intangible assets related to production), selling expenses (depreciation and amortization on fixed tangible and intangible assets related to the sales function) and administrative expenses (depreciation and amortization on fixed tangible and intangible assets related to administrative functions).
- Adjusted EBITDA is defined as Reported Underlying EBITDA less expenses associated with retail subsidies, which consist of subsidies paid to retailers for the sale of set-top boxes ("STBs") that can be associated with individual subscriber agreements. Due to the enhancement of Com Hem's support systems, the Group has of January 1, 2011, reported the portion of retail subsidies paid in cash that can be associated with individual subscriber agreements as fixed intangible assets in accordance with IFRS. Prior to this date, these expenses were accounted for as prepaid expenses and expensed over a period of 36 months. Expenses for retail subsidies in the three months ended June 30, 2012 relate to retail subsidies paid in prior periods.
- Reported Underlying EBITDA margin and Adjusted EBITDA margin are calculated as Reported Underlying EBITDA and Adjusted EBITDA, respectively, as a percentage of revenue.
- Operating free cash flow is calculated as Reported Underlying EBITDA less non-recurring costs, plus currency loss/gain, plus total adjustments for items not included in cash flow, less change in net working capital, less capital expenditures in fixed tangible and intangible assets not funded by leasing, plus sales of property, plant and equipment, less acquisition of subsidiaries and related payments.
- Operating Free Cash Flow margin is calculated as Operating Free Cash Flow as a percentage of revenue.
- Net working capital consists of inventories, trade receivables, prepaid expenses and accrued income, plus other receivables, less trade payables, other current liabilities, as well as accrued expenses and deferred income. Financial items included in these line items in the balance sheet are excluded from the net working capital calculation.
- Adjusted depreciation and amortization consists of actual depreciation and amortization of cost of sales and services, selling expenses and administrative expenses recorded in the income statement in each of the periods, less actual amortization of the former value on customer relations recognized in selling expenses in the respective period, plus pro forma three months amortization on current customer relation values that arose in connection with the Acquisition.

The non-IFRS financial measures presented herein are not recognized measures of financial performance under IFRS but measures used by Management to monitor the underlying performance of the business and operations. In particular, the non-IFRS financial measures should not be viewed as substitutes for profit/(loss) for the period, profit/(loss) after financial items, operating income, cash and cash equivalents at period end or other income statement or cash flow items computed in accordance with IFRS. The non-IFRS financial measures do not necessarily indicate whether cash flow will be sufficient or available to meet the Group's cash requirements and may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of future results.

These non-IFRS measures have been presented in this Presentation because they are considered to be important supplemental measures of Com Hem's performance, and Management believes that they are widely used by investors comparing performance between companies. Since not all companies compute these or other non-IFRS financial measures in the same way, the manner in which Management has chosen to compute the non-IFRS financial measures presented herein may not be comparable with similarly defined terms used by other companies.