Q1 2013 Presentation

Investor and Analyst Conference Call

May 24, 2013

Disclaimer

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.

Forward-looking statements are based upon assumptions and estimates about future events or circumstances, and are subject to risks and uncertainties. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will materialize. Accordingly, our actual results may differ materially from those expressed or implied thereby.

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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
Questions	Tomas Franzén, Joachim Jaginder
Appendix	

First Quarter in Brief

Operational highlights

Market development

- Limited market growth – focus on retention and bundled customer offerings
- Increased customer demand for data usage – both fixed (OTT services) and mobile (Smartphones)
- Com Hem maintains its stable market positions within all three services

Key performance

- Frame agreement with Open Universe signed April 18th – enables Com Hem the possibility to reach additional 100,000 customers within 37 different city networks
- Frame agreement with Zitius signed May 8th – enables Com Hem the possibiliy to reach additional 150,000 customers within the Zitius open network
- DTV and Broadband customer base remain stable, despite intense competition
- Launch the Voice over WiFi product, mid January 2013

Focus areas going forward

- Launch of the next generation viewing experince, powered by TiVo during Q2 2013
- Contiune the successful high-speed broadband strategy
- Enter the B2B market
- Contiune to develop our Service Provider business

Other events in the quarter

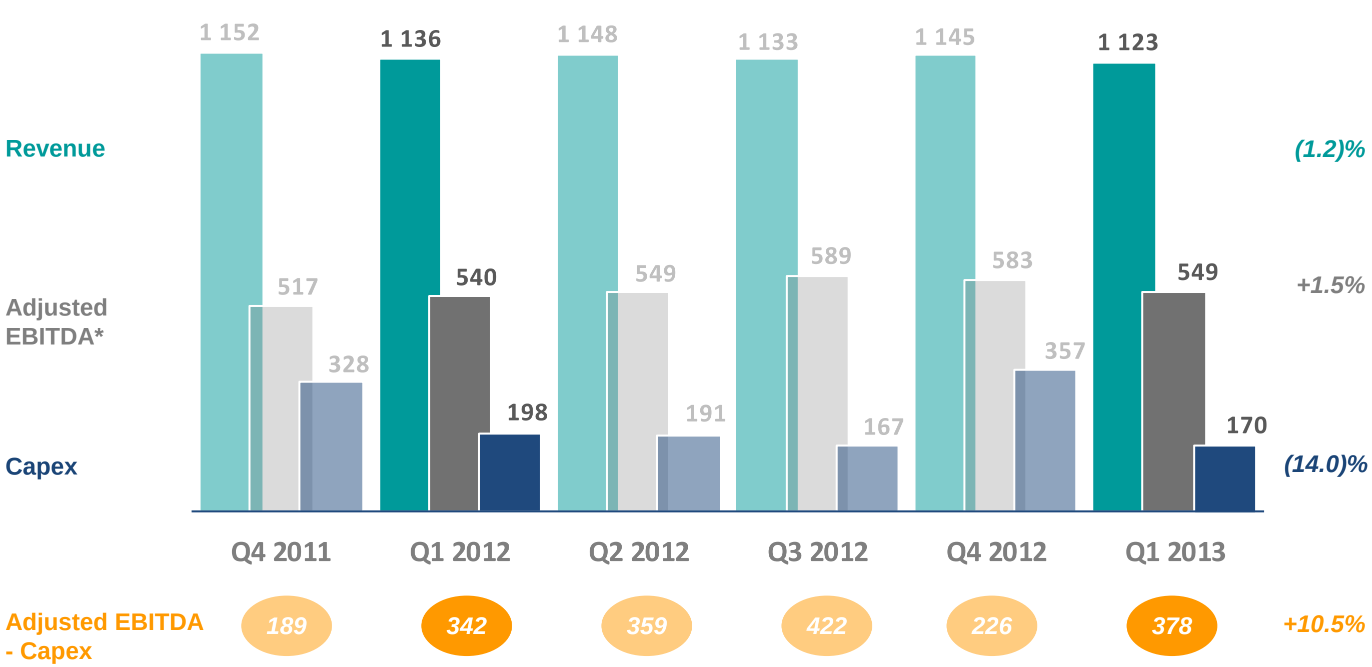
- Redundancy program communicated
- Aquisition of Örnsat, a local city network operator in Örnsköldsvik, completed
- New management team in place

Financial Overview Q1 2013

Overview Com Hem

(SEKm)

Change Q1 2013 vs.Q1 2012



Development

Q1 2013 vs. Q1 2012

- **Revenue remain at stable levels**
  - Decrease in Q1 2013 vs. Q4 2012, is partly due to seasonality effects in DTV revenue and Other revenue
- **Adjusted EBITDA increase of 1.5%**
  - Despite no revenue growth, Adjusted EBITDA continue to increases due to lower cost base
- **Capex decrease of 14.0%**
  - Timing differences in purchases of CPEs
  - Lower capitalized sales costs due to lower sales volumes for the quarter

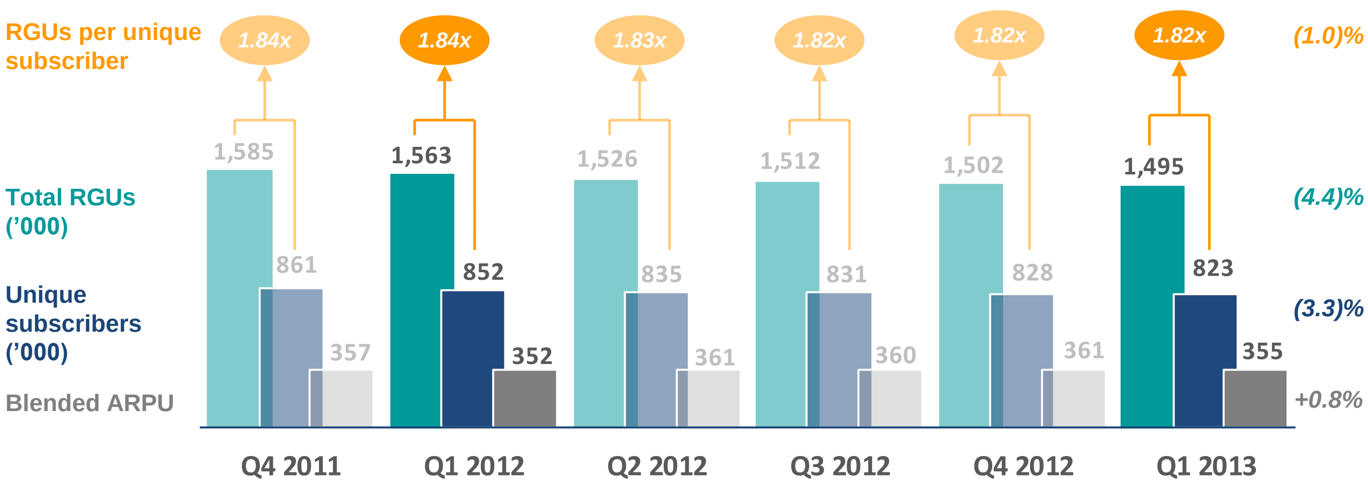
** For a definition of Adjusted EBITDA, please refer to "Non-IFRS Financial Measures" in Appendix.*

Quarterly Development - Subscribers and RGUs

com hem

Services and ARPU per unique subscriber

Change Q1 2013 vs.Q1 2012



Triple-play subscriber base

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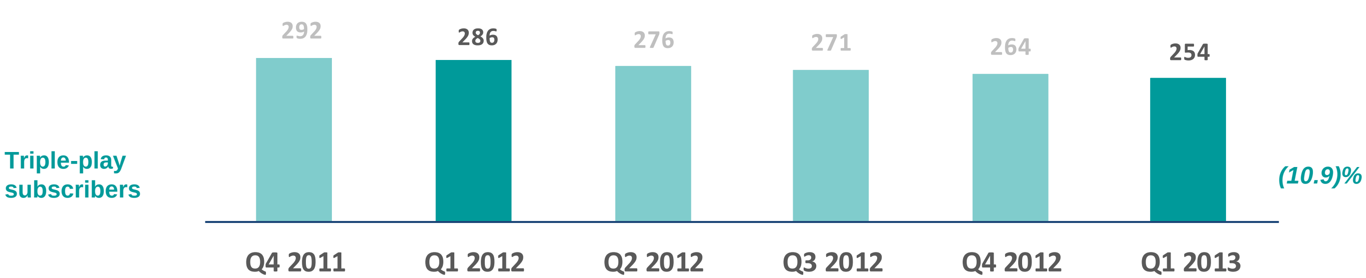
Change Q1 2013 vs.Q1 2012



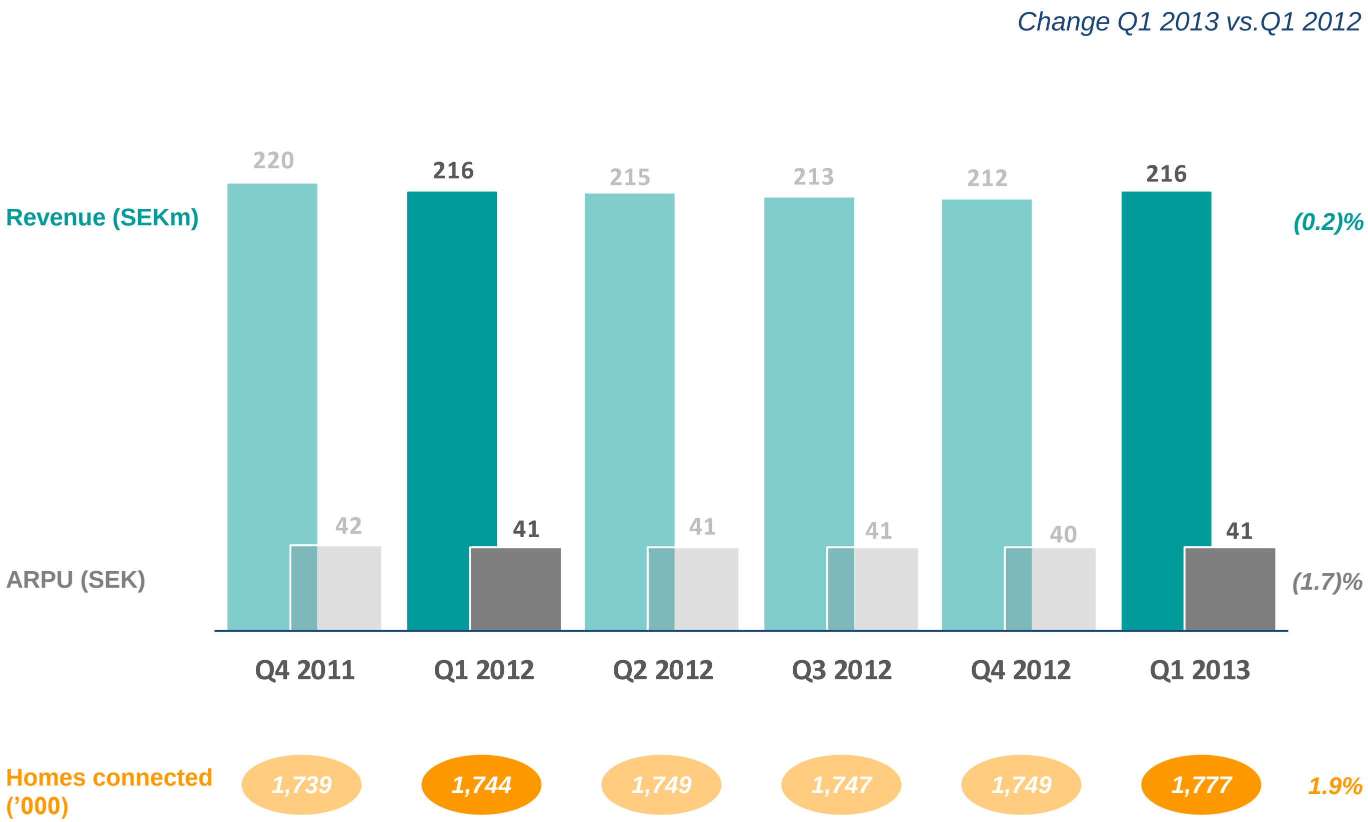
Development

Q1 2013 vs. Q1 2012

- **Decrease in number of unique subscribers, RGUs, and RGUs per unique subscriber**
  - Partly due to aggressive CI Module campaign carried out during Q4 2011
  - Substitution from fixed to mobile telephony
- **Increase in blended ARPU due to DTV price increases during H1 2012, and a continued increased demand for higher broadband speeds**
- **Decrease in triple-play subscribers**
  - Mainly due to substitution from fixed to mobile telephony
- **However, Com Hem maintains it's stable market positions**

Quarterly Development - Landlord

Revenue and ARPU



Development

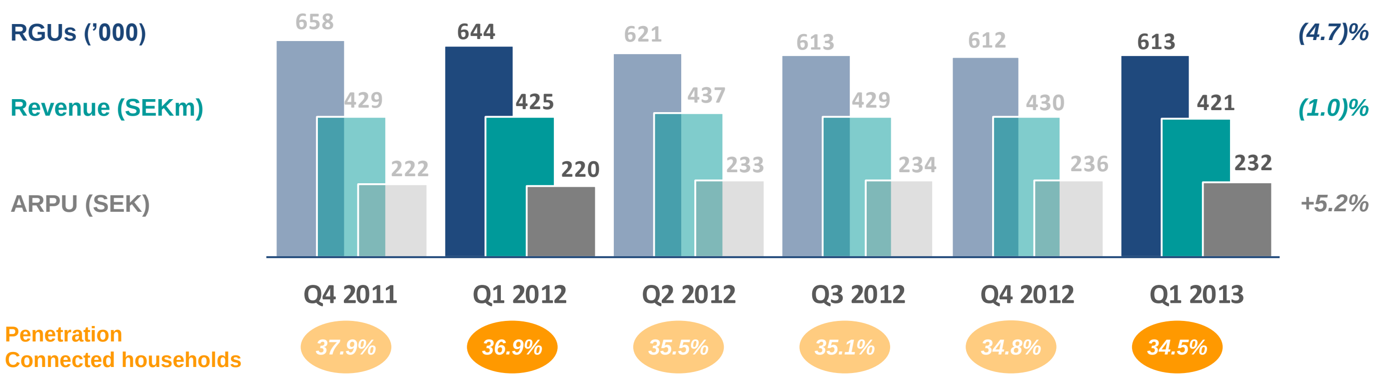
Q1 2013 vs. Q1 2012

- **Increase in homes connected vs. Q1 2012**
  - Växjö and Kristianstad (25K HH)
  - Örnsat acquired (6K HH)
- **Revenue increase vs. Q4 2012**
  - One-off fees for new connections, both Coax and LAN
- **ARPU decrease vs. Q1 2012**
  - Contract renegotiations , partly offset by price index increases in 2012

Quarterly Development - Digital-TV

Revenue, RGU and ARPU

Change Q1 2013 vs.Q1 2012



On demand

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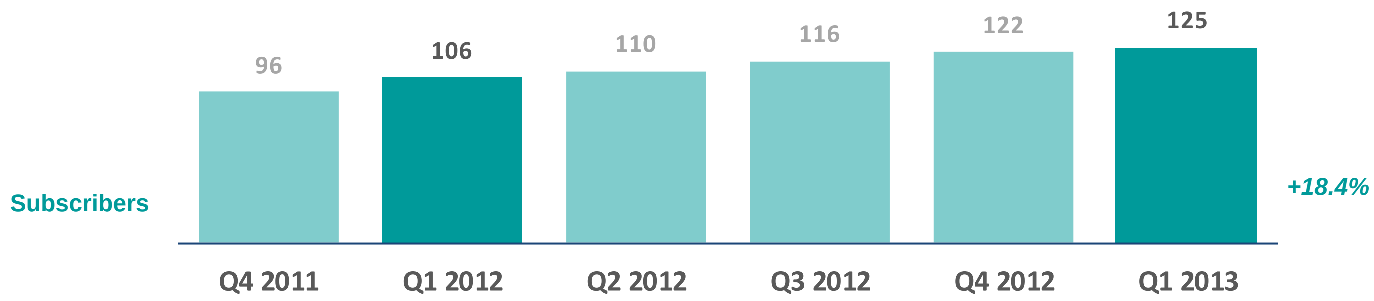
Change Q1 2013 vs.Q1 2012



Development

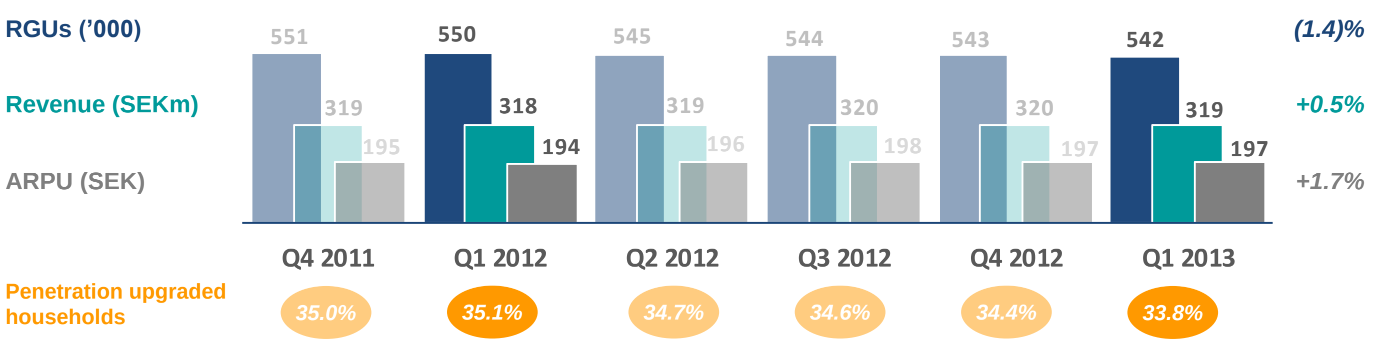
Q1 2013 vs. Q1 2012

- **Revenue remain at stable levels**
  - Subscriber base has remained at a stable level during the last 9M
  - ARPU growth due to price increases implemented in H1 2012
  - ARPU decrease vs.Q4 2012, due to seasonality effect
- **Market environment continues to be competitive**
  - Continued increased demand and usage of OTT services from TV operators and content providers
- **Com Hem remain a stable market position**

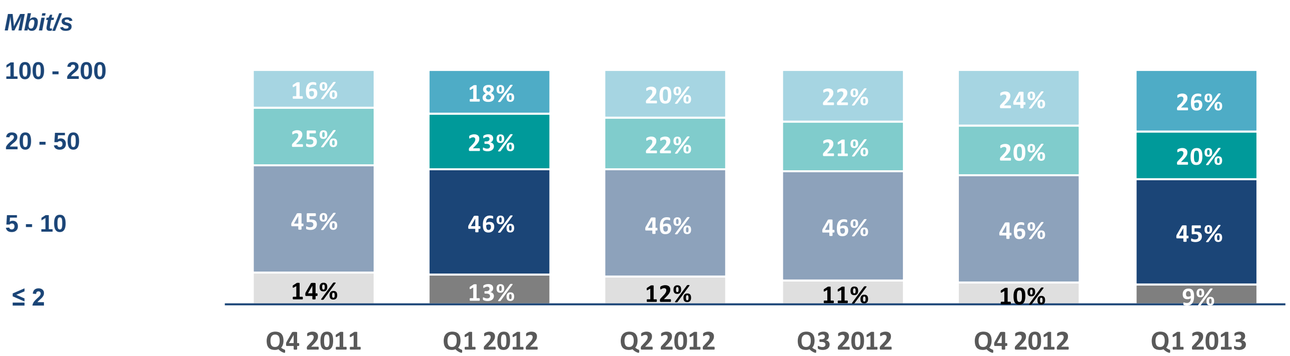
Quarterly Development - High-Speed Broadband

Revenue, RGU and ARPU

Change Q1 2013 vs.Q1 2012



Increasing demand for higher broadband speeds



Development

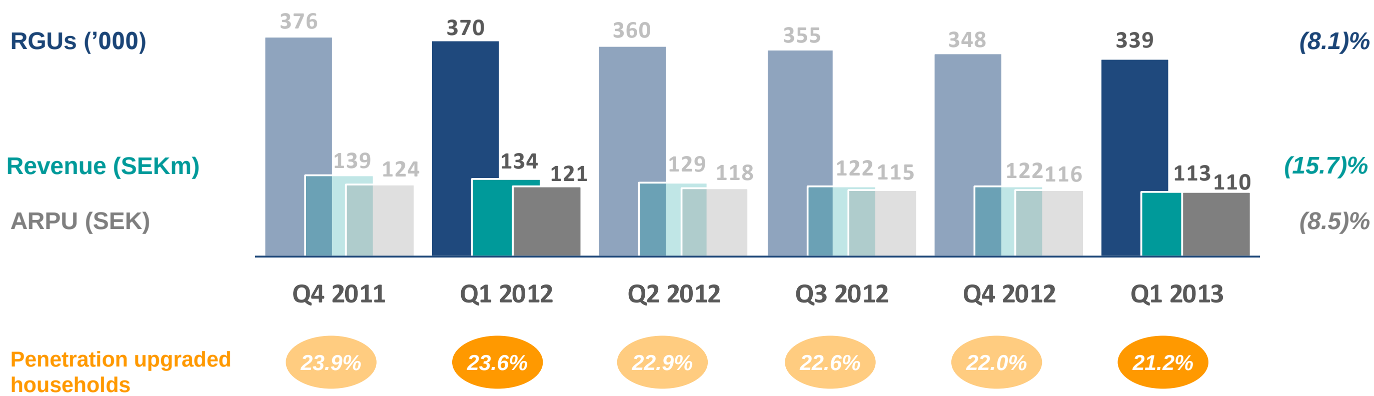
Q1 2013 vs. Q1 2012

- **Revenue, RGU base and ARPU remain at stable levels despite a highly competitive market environment**
- **Com Hem maintain a stable market position**
  - Mature market in terms of fixed-broadband penetration
  - Growing market in terms of capacity usage – customer demand for higher speeds continues
- **26% of customer base subscribed for 100 – 200 Mbit/s services, as of March 31, 2013**

Quarterly Development - Fixed-Telephony

Revenue, RGUs and ARPU development

Change Q1 2013 vs.Q1 2012



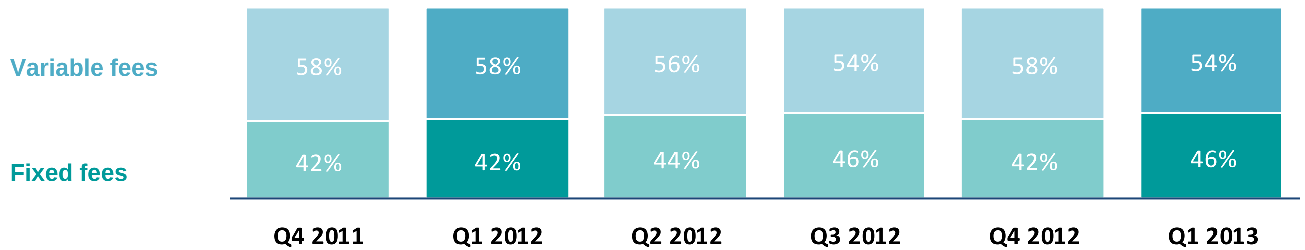
Development

Q1 2013 vs. Q1 2012

- **Continued RGU, revenue and ARPU decline as a result of shrinking overall market**
- **Lower usage of fixed-line telephony**
  - Decreasing fixed-telephony penetration
  - Increased penetration of smart phones triggers fixed to mobile substitution
- **Voice over WiFi product**
  - Smartphone App launched Jan, 16
  - 20,000 downloads

Breakdown Telephony ARPU

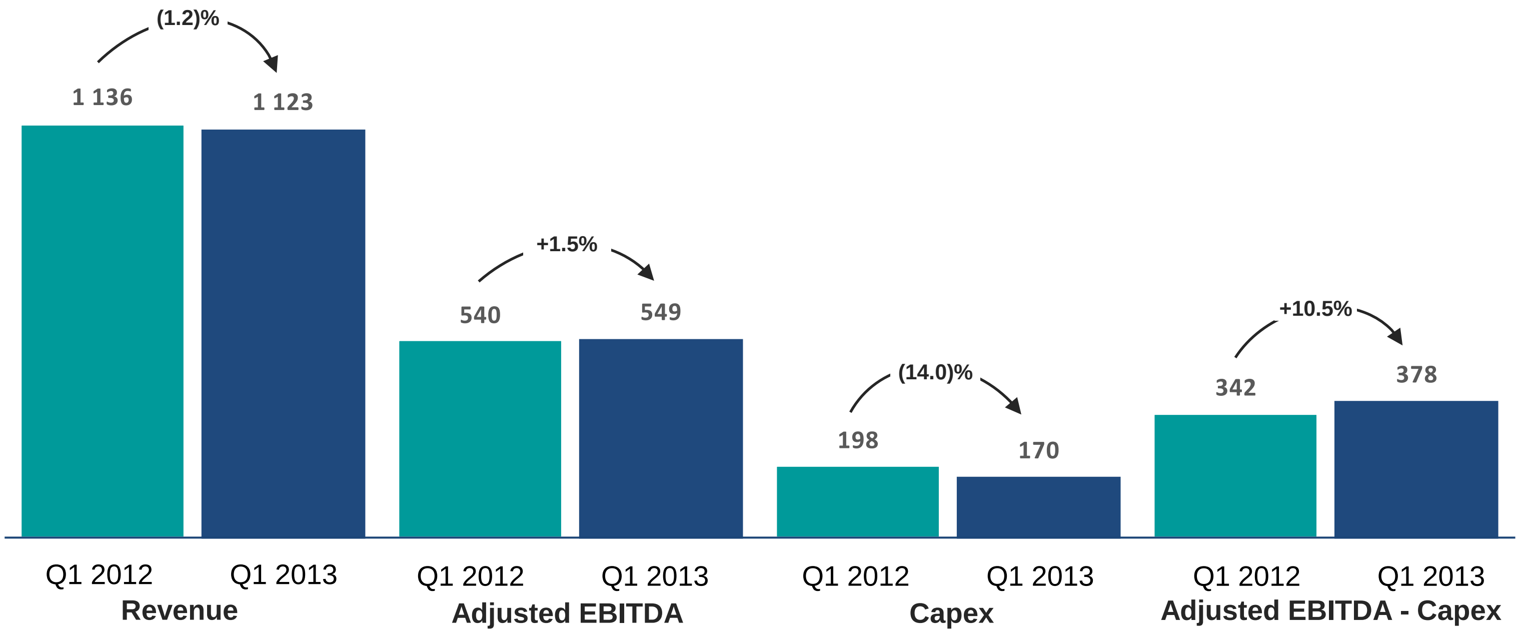
(*Percentage*)



Agenda

Business Overview and Operational Results	Tomas Franzén
Financial Results	**Joachim Jaginder**
Questions	Tomas Franzén, Joachim Jaginder
Appendix	

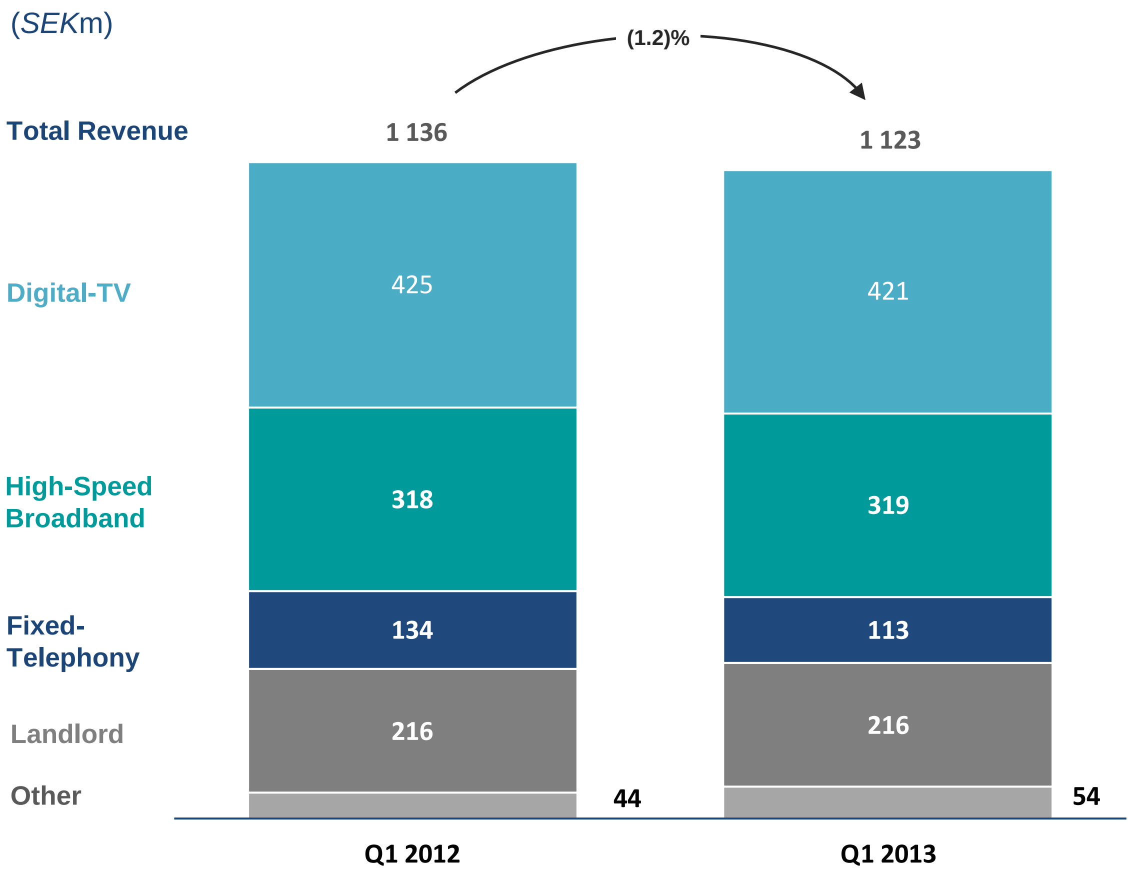
Financial Overview



	Financial highlights – first quarter
Revenue	– Revenue was SEK 1,123m, a decrease of 1.2% compared to Q1 2012
Adjusted EBITDA	– Adjusted EBITDA was SEK 549m, an increase of 1.5% compared to Q1 2012
Capex	– Capex was SEK 170m, a decrease of 14.0% compared to Q1 2012, mainly due to timing differences in CPE purchases, partly offset by increased TiVo investments
Adjusted EBITDA – Capex	– Adjusted EBITDA-capex was SEK 378m, an increase of 10.5% compared to Q1 2012, mainly due to lower capex spending during the first quarter

Revenue Development

Revenue



MSEK

Revenue	Q1 2012	Q1 2013	Change	
Digital-TV	425	421	(4)	(1.0%)
High-Speed Broadband	318	319	2	0.5%
Fixed-Telephony	134	113	(21)	(15.7%)
Landlord	216	216	(0)	(0.2%)
Other	44	54	11	24.4%
Total Revenue	**1,136**	**1,123**	**(13)**	**(1.2%)**

Development last quarter

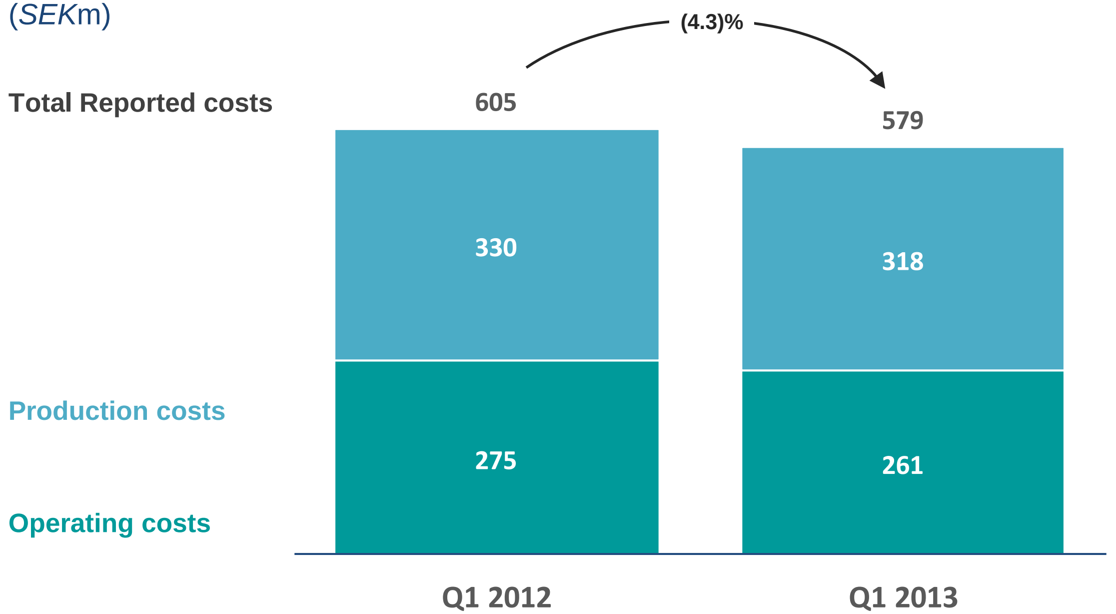
Q1 2013 vs. Q1 2012

- **Digital-TV**
  - Decrease in RGUs of 30,000 to 613,000 DTV RGUs
  - ARPU increase of approximately SEK 11 mainly due to price increases implemented during H1 2012
  - The decrease in RGUs and increase in APRU vs. Q1 2012 are partly due to the aggressive CI module campaign carried out during Q4 2011
- **High-Speed Broadband**
  - Decrease in RGUs of 7,500 to 542,000 BB RGUs
  - ARPU increase of SEK 3 due to demand for higher broadband speeds
- **Fixed-Telephony**
  - Decrease in RGUs of 30,000 to 339,000 RGUs
  - ARPU decline of approximately SEK 10 as a result of lower usage of fixed-line telephony services
- **Landlord**
  - ARPU decrease due to price renegotiations, offset by one-off connection fees for both Coax and Lan
- **Other**
  - Growth mainly due to increased revenue in iTUX

Decreasing Cost Base

Production and Operating costs

(*SEK*m)



SEKm	Q1 2012	Q1 2013	Change	
Content	(173)	(161)	(12)	
Fibre & ducting	(64)	(61)	(3)	
Other production costs	(94)	(96)	2	
Production Costs	**(330)**	**(318)**	**(12)**	**(3.7%)**
Marketing & sales costs	(57)	(42)	(15)	
Staff*	(159)	(167)	8	
Other operating costs	(59)	(52)	(7)	
Operating Costs	**(275)**	**(261)**	**(14)**	**(4.9%)**
Total Reported Costs	**(605)**	**(579)**	**(26)**	**(4.3%)**
Retail subsidies costs	9	5	4	
Adjusted Reported Cost	**(596)**	**(574)**	**(21)**	**(3.6%)**

** Includes outsourcing, consultancy and employee costs.*

Development cost base

Q1 2013 vs. Q1 2012

- **Production costs**
  - ***Content*** cost decreased due to lower DTV subscriber base
  - Cost for ***Fibre & ducting*** and ***Other production costs*** remain at stable levels
  - Significant portion of cost base is fixed (e.g. network maintenance surveillance)
- **Operating costs**
  - ***Marketing & sales costs*** decreased due to timing in marketing campaigns as well as lower sales volumes
  - ***Staff related costs*** increase due to new growth initiatives such as LAN, TiVo and B2B and general wage increases
  - ***Other operating costs*** decreased due to lower IT costs and due to timing differences in other operating costs

EBITDA Growth During First Quarter

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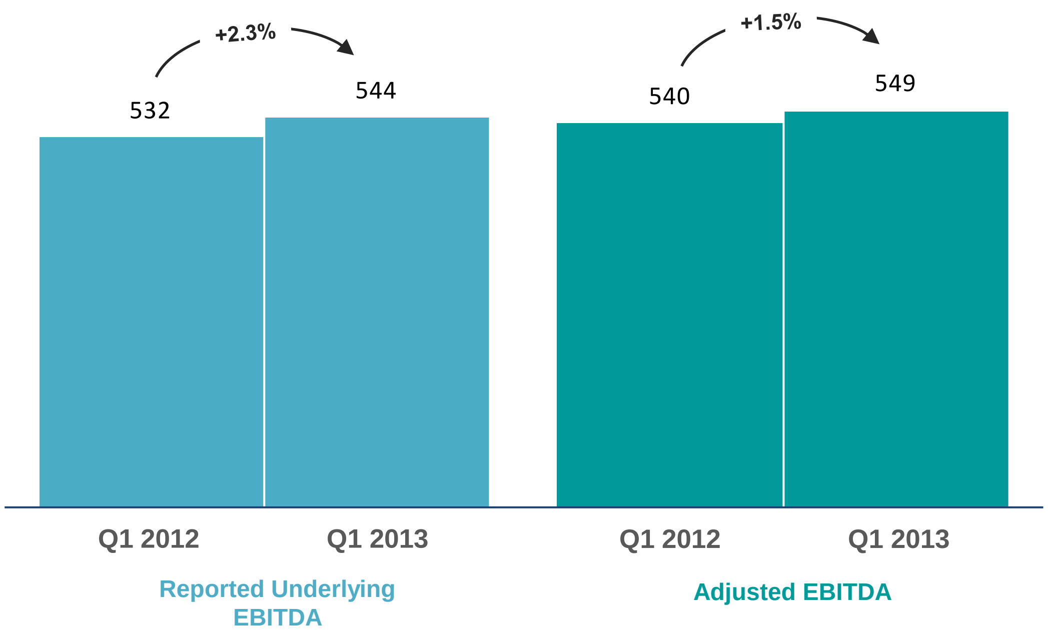
Revenue & EBITDA

SEKm	Q1 2012	Q1 2013
Total Revenue	**1 136**	**1 123**
Total costs	(605)	(579)
Reported Underlying EBITDA*	**532**	**544**
Reported Underlying EBITDA margin	**46,8%**	**48,5%**
Expensed retail subsidies**	9	5
Adjusted EBITDA*	**540**	**549**
Adjusted EBITDA margin	**47,6%**	**48,9%**

EBITDA development

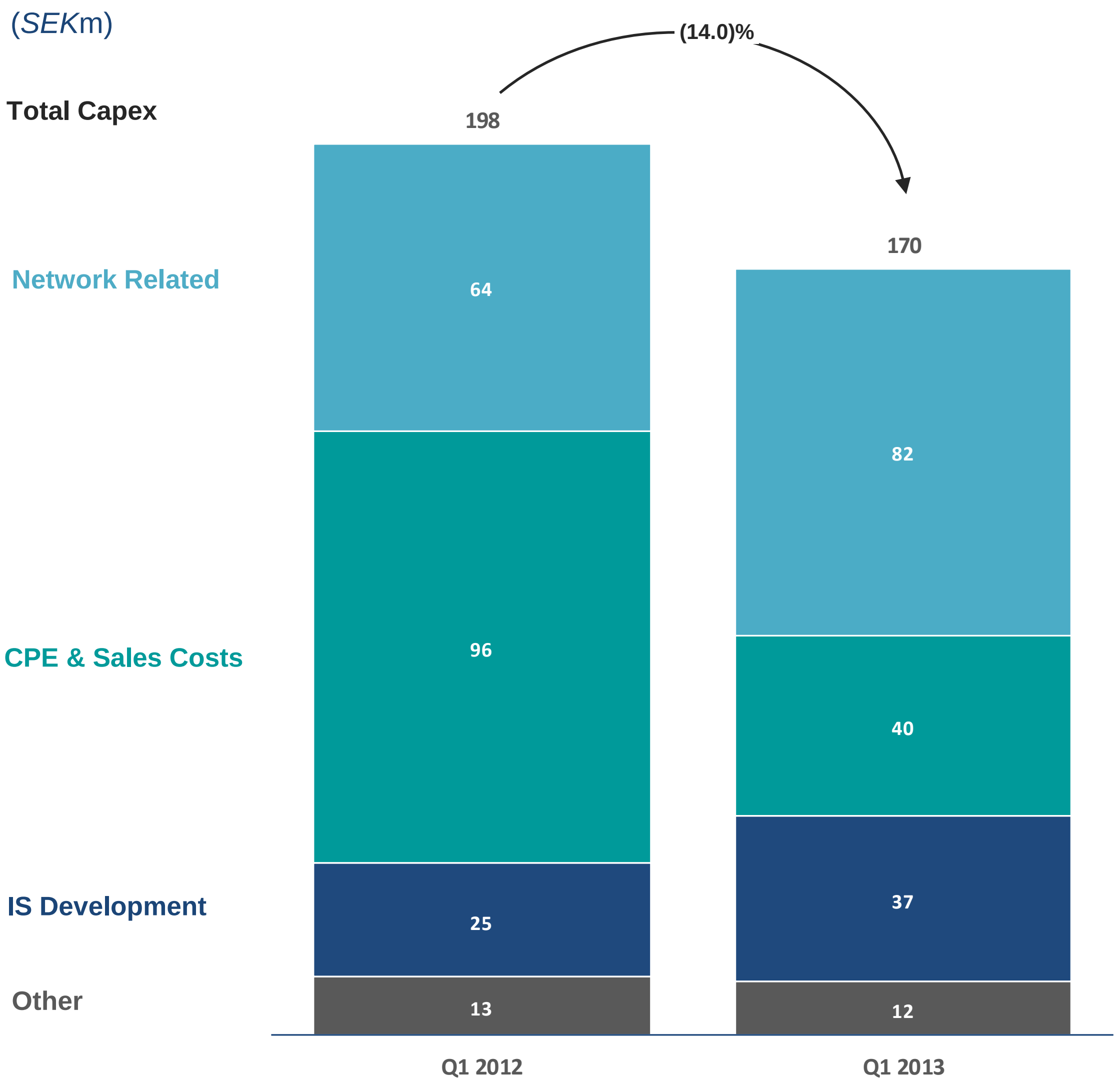


For a definition of Reported Underlying EBITDA and Adjusted EBITDA , please refer to "Non-IFRS Financial Measures" in Appendix.

** *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



Development Capex

Q1 2013 vs. Q1 2012

- **Network Related and Quality Enhancement**
  - Higher network capex due to investments in Com Hems's next generation TiVo platform
- **Customer Premises Equipment & Sales Cost**
  - Lower CPE capex due to timing differences in purchases
  - Capitalization of sales costs decreases due to lower sales volumes during Q1 2013 vs. Q1 2012
- **IS Development**
  - Increase due to development costs for TiVo
- **Other Capex**
  - Remain at same levels as first quarter 2012

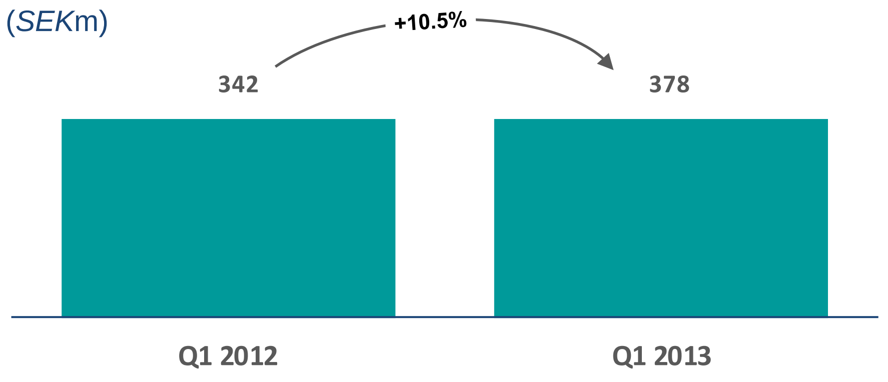
Cash Flow Generation

Adjusted EBITDA – Capex

SEKm	Q1 2012	Q1 2013
Adjusted EBITDA*	**540**	**549**
Gross capex	(198)	(170)
Adjusted EBITDA - Capex	**342**	**378**

Adjusted EBITDA – Capex

(SEKm)

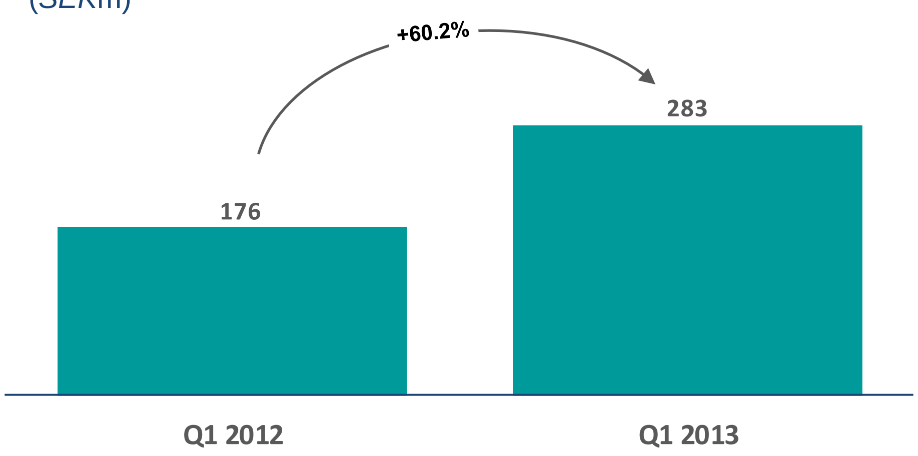


Operating free cash flow

SEKm	Q1 2012	Q1 2013
Adjusted EBITDA*	**540**	**549**
Expensed retail subsidies**	(9)	(5)
Reported Underlying EBITDA*	**532**	**544**
One-off items***	(5)	(40)
Adjustment for items not included in cash flow****	5	3
Change in net working capital	(172)	(63)
Gross capex	(198)	(170)
Drawdown leasing facility	15	10
Operating free cash flow	**176**	**283**

Operating free cash flow

(SEKm)



* *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 Q1 2013 ,includees costs, related to the 2013 Redundancy program*
**** *Includes change in pension provisions, change in other provisions and other items not included in the cash flow*

Financial Position as of March 31, 2013*

Cash net debt table

As of March 31, 2013	SEKm	EURm
Term Loan A (SEK)	1,388	166
Term Loan B (SEK/EUR)	3,750	450
Bank Debt	**5,138**	**616**
Senior Secured Notes (SEK)	3,492	419
Senior Notes (EUR)	2,394	287
Bank & Notes Debt	**11,023**	**1,322**
Cash and Cash Equivalents	(741)	(89)
Net Cashpay Debt	**10,282**	**1,233**

Leverage**

As of March 31, 2013	
Leverage Bank Debt	**2.3x**
Leverage Bank & Notes Debt	**4.9x**
Leverage Net Cashpay Debt	**4.5x**

Liquidity position

Available funds as of March 31, 2013	SEKm	EURm
Capex Facility	750	90
Revolving Facility	445	53
Committed and Undrawn Amount	**1,195**	**143**
Cash and Cash Equivalents	741	89
Cash Balance & Available Funds	**1,937**	**232**

* *The exchange rate 8,338 is used to convert EUR debt to SEK debt.*

** *Debt to LTM Adjusted EBITDA.*

Questions

Agenda

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Revenue to Adjusted EBITDA

First Quarter				
SEKm	**Q1 2012**	**Q1 2013**	**Deviation**	**Change %**
Pay Television	425	421	(4)	
High-Speed Broadband	318	319	2	
Fixed-Telephony	134	113	(21)	
Landlord	216	216	(0)	
Other	44	54	11	
Revenue	**1 136**	**1 123**	**(13)**	**(1,2%)**
Content	(173)	(161)	12	
Fibre & ducting	(64)	(61)	3	
Other production costs	(94)	(96)	(2)	
Production costs	**(330)**	**(318)**	**12**	**3,7%**
Gross Profit	**806**	**805**	**(1)**	**(0,1%)**
Gross Profit Margin	**71,0%**	**71,7%**	**0,7%**	
Marketing & sales costs	(57)	(42)	15	
Staff	(159)	(167)	(8)	
Other operating costs	(59)	(52)	7	
Operating costs	**(275)**	**(261)**	**14**	**4,9%**
Reported Underlying EBITDA*	**532**	**544**	**12**	**2,3%**
Reported Underlying EBITDA Margin	**46,8%**	**48,5%**	**1,7%**	
Expensed retail subsidies	9	5	(4)	
Adjusted EBITDA*	**540**	**549**	**8**	**1,5%**
Adjusted EBITDA Margin	**47,6%**	**48,9%**	**1,3%**	

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

Cash Flow after Debt Service

First Quarter				
SEKm	**Q1 2012**	**Q1 2013**	**Deviation**	**Change %**
Adjusted EBITDA*	**540**	**549**	**8**	**1.5%**
Expensed retail subsidies**	(9)	(5)	4	
Reported Underlying EBITDA*	**532**	**544**	**12**	**2.3%**
One-off items	(5)	(40)	(35)	
Adjustment for items not included in cash flow***	5	3	(2)	
Change in net working capital	(172)	(63)	109	
Gross capex	(198)	(170)	28	
Drawdown leasing facility	15	10	(6)	
Operating free cash flow	**176**	**283**	**106**	**60.2%**
Interest payments on borrowings	(104)	(55)	48	
Amortization of borrowings	(335)	(140)	195	
Change in intercompany loans	(101)	-	101	
Cash flow after debt service	**(363)**	**87**	**450**	**124.0%**

*	*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.*
***	*Includes change in pension provisions, change in other provisions and other items not included in the cash flow.*

Balance Sheet

Assets	As of March 31, 2012	As of March 31, 2013
(SEKm)		
Non-current assets		
Intangible assets	16,857	16,401
Property, plant and equipment	1,431	1,374
Other non-current assets	1	6
Total non-current assets	**18,289**	**17,781**
Current assets		
Current assets	280	259
Cash and cash equivalents	647	741
Total assets	**19,216**	**18,781**

	As of March 31, 2012	As of March 31, 2013
(SEKm)		
Total Equity	**509**	**11**
Non-current liabilities		
Non-current interest bearing liabilities	15,310	15,330
Other non-current liabilities	1,395	1,249
Total non-current liabilities	**16,705**	**16,579**
Non-current liabilities		
Current interest bearing liabilities	255	360
Current liabilities	1,747	1,831
Total non-current liabilities	**2,002**	**2,191**
Total equity & liabilities	**19,216**	**18,781**

Reconciliation of Pro Forma Adjustments due to Changed Accounting Principles

Recognized in Balance Sheet	EoP 2011	Change Q1 2012	Change Q2 2012	Change Q3 2012	Change Q4 2012	EoP 2012	Change Q1 2013	Change Q2 2013	Change Q3 2013	Change Q4 2013	EoP 2013
Prepaid cost retail subsidies for 2008	-	-	-	-	-	-					
Prepaid cost retail subsidies for 2009	8	(3)	(3)	(2)	(1)	-					
Prepaid cost retail subsidies for 2010	30	(5)	(5)	(5)	(5)	11	(5)	(3)	(2)	(1)	-
Change in prepaid cost retail subsidies	**41**	**(9)**	**(8)**	**(7)**	**(6)**	**11**	**(5)**	**(3)**	**(2)**	**(1)**	**-**

9 + 8 + 7 + 6 = 30

Expensed in Q1 2012
Expensed in Q2 2012
Expensed in Q3 2012
Expensed in Q4 2012

5 + 3 + 2 + 1 = 11

Expensed in Q1 2013
Will be expensed in Q2 2013
Will be expensed in Q3 2013
Will be expensed in Q4 2013

SEKm	Q1 2012	Q1 2013
Reported Underlying EBITDA	**532**	**544**
Retail subsidies costs*		
Costs related to subsidies paid in 2008	-	-
Costs related to subsidies paid in 2009	3	-
Costs related to subsidies paid in 2010	5	5
Retail subsidies costs	**9**	**5**
Adjusted EBITDA	**540**	**549**

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

Capitalization Table as of March 31, 2013

Total Net Debt NorCell Group	As of March 31, 2013		As of December 31, 2012	
	mSEK	mEUR*	mSEK	mEUR**
Term Loan A (SEK)	1,388	166	1,490	172
Term Loan B1 (SEK)	1,216	146	1,216	141
Term Loan B2 (EUR)	2,534	304	2,626	304
Bank Debt	**5,138**	**616**	**5,332**	**617**
Senior Secured Notes (SEK)	3,492	419	3,492	404
Senior Notes (EUR)	2,394	287	2,481	287
Bank & Notes Debt	**11,023**	**1,322**	**11,305**	**1,308**
Cash and Cash Equivalents (SEK)	(741)	(89)	(661)	(76)
Net Cashpay Debt	**10,282**	**1,233**	**10,644**	**1,232**
Finance Leases (SEK)	150	18	179	21
Intercompany PIK Loan (EUR)	2,041	245	2,116	245
Accrued Interest Intercompany PIK Loan (EUR)	93	11	29	3
Shareholder Loan (incl. Accrued Interest) (SEK)	2,903	348	2,829	339
Unamortizated Transaction Costs (SEK/EUR)	(521)	(62)	(549)	(66)
Total Net Debt NorCell Group	**14,949**	**1,793**	**15,246**	**1,775**

Total Net Debt NorCell 1B AB (publ)	As of March 31, 2013		As of December 31, 2012	
	mSEK	mEUR*	mSEK	mEUR**
Senior PIK Notes (EUR)	2,085	250	2,160	250
OID Senior PIK Notes (EUR)	(43)	(5)	(45)	(5)
Accrued Interest Senior PIK Notes (EUR)	93	11	29	3
Shareholder Loan (incl. Accrued Interest) (SEK)	2,951	354	2,876	345
Unamortized Transaction Costs Senior PIK Notes (SEK/EUR)	(32)	(4)	(36)	(4)
Total Debt	**5,053**	**606**	**4,985**	**589**
Cash and Cash Equivalents (SEK)	(0)	(0)	(1)	(0)
Total Net Debt NorCell 1B AB (publ)	**5,053**	**606**	**4,984**	**589**

* *The exchange rate 8,338 is used to convert EUR debt into SEK as of March 31, 2013.*
** *The exchange rate 8,642 is used to convert EUR debt into SEK as of December 31, 2012.*

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 three months ended December 31, 2013 and 2012

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.

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.