

Tele2 AB
Wednesday, 23rd April 2008
15:00 Hrs UK time
Chaired by Torstensson

Lars-Johan Jarnheimer

Thanks, operator, and welcome to everyone who has called in today to participate in our conference call to discuss the results for the first quarter of 2008. I will now follow the presentation, which is available on our homepage, www.tele2.com.

To start off with, the mission for this company, besides creating shareholder value, is of course to create value for our customers, and that is to provide price leading and easy to use telecom services, and the reason for us pushing that is that we know that the customer wants to have a price leading operator in their market, and we are definitely strengthening our brand name day by day and we can see the results in many of our countries throughout our footprint that this is definitely a mission, which is very appreciated among our customers.

Our core services are primarily mobile services on own infrastructure. And in some markets it's complemented by a fixed programme, but the overall focus is mobile, I must say. So no doubt about that. But in some areas, like in Sweden, where you have a fixed broadband infrastructure in place, sometimes you can actually gain price advantages to put in your traffic earlier in the network than to the mobile network.

In Q1 2008, we have now 25 million customers, and we are presently in 15 countries.

A couple of remarks here. I will say the realignment process is on track, despite the turmoil we have seen in the financial market, but we are definitely on track, and as we said before, we still have some question marks for Germany, and I hope that this we will be able to announce some direction when it comes to Germany, before end of the summer, and to me, summer ends 31st August.

In Russia, a record margin, 35%, and we are well on our way to meet our guidance, and I have no reason whatsoever to change that guidance. We feel very comfortable to reach that. And we also finalised the quarter with an ARPU of \$9.20 per customer.

Baltics, which gave us some concern in the fourth quarter, has recovered nicely, and we see that despite the reduction in interconnect, and more competitors into the Latin markets, we are doing very well in the Baltics. And I would say specifically in Lithuania, we are definitely gaining market shares.

On broadband fixed telephony I will come back.

Q1 2008, if I may summarise, I would say that we have a very strong performance on the mobile, where we increased EBITDA by 27%. On the fixed programme, 11% revenue growth, and I think most of the growth is generated from the Dutch operation and the

Swedish. And the fixed telephony is still maintaining a very good EBITDA contribution with the capex the same, close to nothing, and I think also that, I mean, we have seen it stabilise when it comes to number of subscribers, sure. The customer figure this time is a little bit hard to follow, because we are converting the call-by-call customers into traditional customers in Germany, but like for like, I would say the number of traditional customers was reduced by roughly 100,000 customers this quarter, compared to five, 600,000 in earlier quarter. So we believe that we can continue to milk the fixed line telephony, and nicely get another €50 million in positive cash flow per quarter.

The summary of 2008 Q1 is that we, like for like, saw an increase in the operating revenue of close to 9%, but even more interesting is that the EBITDA increased 13.2, and the reason for that is of course the realignment process and the effect of the realignment that we are growing much faster on the EBITDA level.

On operating revenue, still contributing, I would say the fastest growing there is of course the mobile, slightly reduction in fixed telephony, and even more important, on the EBITDA development you can clearly see that between Q1 2007 and Q1 2008, that the mobile contribution increased very nicely, and the fixed telephony almost the same, and some negative contribution from the build up of the fixed broadband.

On the mobile services, a customer intake of roughly 420,000, and I think when it comes to Russia there, we have been guiding the Russian intake to be between 300 and 500,000 per quarter, and there are no reasons for us to change that guidance, and we ended up on 350 this quarter. Normally the Q1 is of course definitely a lot slower than the previous quarter.

And I think we can also be pretty proud that we are now delivering an EBITDA margin both in Sweden, Russia, and the Baltics above, or at least in line with 35%.

The MVNO agreement in Norway and France; let me touch upon these operations just briefly. When it comes to Norway, you saw a drop in the profitability. The reason for that was that we paid both host operators this quarter. We had a minimum charge from TeleNor the last quarter. We also started to convert customers into the Netcom network, and that resulted in, I would say, more or less double costs for the Norwegian MVNO. The guidance we have given, when it comes to Norwegian operation is that we will, as of the second quarter, reach at least double digits EBITDA level on that operation.

France, new agreement in place, pretty stable this quarter. We are still looking into the operation in France, and we will keep you updated.

On the fixed broadband side, we saw that the growth were mainly driven by Sweden and Netherlands, and I'm happy to say that we now see that the corporate sales in Netherlands are really gaining market shares, and is developing very nicely. We will also continue to stress that the fixed broadband must be able to compete with mobile services over time when it comes to profitability, and it's no give on that.

Germany, which still is a market, which, for us, is upside down, we are carefully marketing our services in Germany to reduce the losses, and as I said before, I hope that we can announce some way forward in Germany here in during the summer.

Fixed telephony, there's not much to add there to what I've said before. We are focusing on maintaining the contribution, but the fixed line telephony is not the future for Tele2, but we should definitely respect the nice contribution when it comes to the cash flow.

In summary, I will, before I hand over to my CFO, Mr Lars Nilsson, is that on the mobile side we are developing the core mobile business, and we are increasing our focus to northeast operation, and we are also seeking for new alternatives to further expand our footprint in the Russian region.

Fixed broadband, we are focusing on to significantly improve the profitability during 2008, and we are putting focus into that. Fixed telephony, maintaining the EBITDA contribution going forward.

So therefore Lars, I would like you to present the overall figures for Q1 2008.

Lars Nilsson

Yes. Hello everyone. I will just take you through some slides here and with maybe some clarification, and I start with the profit and loss statement, which you have in the report, and you also can see on the web right now. This is the profit and loss for the continual operation, but if you look at the revenue for the first quarter, it's more or less also the same numbers that you see in like for like. The only difference is on the mobile business in Austria, where we finally closed the deal in this quarter, and I think the impact on revenue is only some 25 million krona for first quarter here. A good EBITDA, or an improved EBITDA margin of up to now 16.9%, close to 17%, and there you can read in the report that we have sort of two offs. One is in Austria, where we have to take [unclear] of 61 million krona, where we had restate accrued revenues, and I would say this should really have been impacted the years 2005, 2006, but we had to take the loss now, or we had to make a write down of 60. And you can also see that we have also we lost a court case in Germany, with some 50 million krona.

Depreciation, in line with our plans, and I mean, it's like for like, increased a little bit, and that's quite easy to understand because we have, as you know, invested quite a lot in the past.

Sale of operations, so there we have here reported a small profit, and again in Austria is one part of that. The other part is also some more profits from the Belgian operation we sold last year.

Associated companies. That's our joint ventures, [unclear] joint ventures, over in the more stable situation that should be a zero result, but right now that's a small loss, in the 3G [?] joint venture in Sweden as well in [unclear] in Germany.

EBIT improved. EBIT margin now 7.5%, for the whole operation, and then I think I go down to taxes. You see that we have reported quite a low tax cost for the first quarter only 10%. We have today given some guidance, or we have shared with the market what we have in our own forecast for this year, and we expect a tax cost in the range of somewhere close to 15%, for the full year.

Yeah, cash flow. You see there the cash flow from the continuing operation, and if you also add taxes paid to this, which you also can see on the bottom of this page, you see that the cash flow from continued operation is, and should be in line with the EBITDA result. We have done a small positive change in working capital. Tax is paid, due to some periodisation [?], it's a quite high amount for the first quarter, 320 million SEK for the full year we estimated taxes paid somewhere in the range of 500 million krona.

Capex, 1 billion, for the first quarter, and if you compare what you see in the report with the previous quarter, it's a bit on the low side. What we have told you today, or told the market today that at full year, we expect the capex to be somewhere to be somewhere in the range of 4.8 to 5 billion SEK, including the investment in the new regions in Russia, which I will come back to.

Cash flow station [?], there you also see acquisition of shares. The major part of this is when we have bought back the minorities in our Dutch operation. Yesterday we announced that the company, the previous name was [unclear] now Tele2. Netherlands will be delisted within 20 days or so. We own more than 99% of the company.

Yes, so I think that is what we can report on the cash flow statement.

Then we have another really interesting slide here, and that's net debt to EBITDA. As you can see, and as you are aware of we have a strong balance sheet. The net debt to EBITDA, including then our continuous liabilities to the major part of that is to the joint venture with 3G in Sweden, so we are just, I can say we are on the same level as we were year-end.

So then we continue with some financial comments. And this is a question, which we have discussed in some length with some of you, but what we say now, is first of all, which you also can read in our report, is that our longer term financial leverage should reflect of course the status of the operations we are in, and future strategic possibilities and obligations.

But we should stress the fact that as, Lars, you earlier mentioned, we are still in the realignment process, and we will come back and give you an update when we have something to say, and we will also continue, and we continue to invest in our core operation. We will talk about investment in Russia later on this presentation, and we also consider potential acquisitions.

But to summarise, and try to summarise this that our view on the longer term of the leverage, the view on targets for financial leverage, which we then define as net debt to EBITDA is that we should be in line with the industry and the markets in which we operate, and I think the way we, as the management team read it right now, somewhere between two and 2.5%. That's the best estimate we can give today.

And then I think we actually should skip some slides here, and then just end up with some comments on Russia. And if you follow what we show on the web, I think you can see that we skipped some slides, and then we will say something about Russia.

As we promised, year-end, we will come back with some update on the 17 new licences.

What you can estimate for this year is that we will have an EBITDA result coming out from these new regions of from between minus 50 and 75 million. And capital expenditures for this year new regions is somewhere between five and 600 million. And that's included in the capex numbers I already mentioned.

The operational expenditures for 2009 for the new regions are estimated to be somewhere in the range of 175 to 200 million SEK, and capital expenditure is somewhere within 800 and 1 billion [?] Swedish krona.

And going forward then, with some financial impact here of the new licences, we expect and we plan to have the four regions will be launched first half of 2009, and start to generate some revenues as well, and five regions as the second half of 2009. So end 2009 there should be...we should have operations in nine regions.

New operations should be able to reach an EBITDA break even somewhere three years after the commercial launch, and of course our long-term view is that our market shares in the new region should not differ from what the kind of expectations we have from, in our present footprint on the [unclear].

And I think that was what I will like to say before we go into questions.

Lars-Johan Jarnheimer

Thank you. That concludes our comments on the results for the first quarter, now we'll be happy to take any questions you may have. Operator, could I please have the first question?

Questions and Answers

Andrew Lee – Citi, London.

Good afternoon, gentlemen. It's Andrew Lee from Citi speaking. Just a couple of questions on your Russian expansion plans. You've given us guidance for opex and capex costs for the roll out of the first nine of the licences. Do you plan to roll out all eight of the remaining licences? Do you have an obligation to roll out to these, and if so, what coverage is expected, and when? And then, finally, can we expect the final eight licences to cost significantly less to roll out per licence, given they're clearly less attractive to you from a total return perspective? Thank you.

Lars-Johan Jarnheimer

Okay. Let me then start with the first one. Yeah, I think we will clearly have an operation up running and the obligation is to have some kind of commercial service up running, but if I look into one of the most remote areas we were awarded, I think it's the size almost as big as continental Europe, and a population of 60,000. The beauty with that is that everybody lives in one city. But I think that the first nine we have here is the one who are more commercially, I would say, attractive, but nevertheless I think the capex and the opex is very much in relation to the population in each region. So I think that the cost is

almost the same, and we are utilising some synergies between the regions. So the answer to your question, I think that the opex per pop, or your customer would almost be the same in the regions, bearing in mind that there are different...I would say different competitive environments, different topographics, but the overall guidance, I would say very much in line with what we have seen [unclear]. I don't know if you want to add anything there, Lars Torstensson?

Lars Torstensson

The only thing I can say, Andrew, is that you correctly assess that we are prioritising of course the most densely populated areas and the areas with the most interesting economic diversity of course, and so that means that those will be more capital intensive than the others that we want to launch at a later stage.

That's great. Thanks very much guys.

Lars-Johan Jarnheimer

Thank you. Next question please?

Anders Wennberg – RAM, Stockholm

Hello. This is Anders Wennberg from RAM. In your report on the second page you talk a little bit about the [unclear] situation and the credit market. I understand that has some impact on the sales process. I wonder, however, what impact that has on your buy back, and the board's thinking about the...how fast we can go to increase the debts in the business, and also how far into the future have you secured debt levels, and easing any pressure up on the rates requirements? Thanks.

Lars Nilsson

Well, I would say when I talk about overall, I mean, the credit crunch or the difficulties on the capital market, that will, which we have discussed today, also it can have some impact when it comes to realignment process, but what you have seen before is that we actually have had industrial buyers for our assets.

Sorry, I'm more thinking, does it have any impact on the board's willingness to issue buy back programme?

No. I wouldn't say so. I mean, we have, as you know, we have a strong balance sheet, we have credit facilities, and it's more that as we said before, we are in the realignment process, and we also have to consider investment possibilities and also investments in, as you see, in Russia. So I don't think that's on the agenda.

Okay, thanks.

Lars Torstensson

Next question please?

Ulrich Rathe – Dresdner Kleinwort, London

Hello, it's Rathe from Dresdner Kleinwort in London. Two questions please. The first one is with regards to Russia; follow up to an earlier question. Of the 19 million pops in the 17 new regions, how many, roughly, are in the first nine that you are launching? Can you give us some indication? And the second question regards the divestment, the realigned progress. Sort of you're highlighting Germany pretty much in the same breath as sort of highlighting that it is continuing, are there any other major assets that you actually are considering as part of this ongoing realignment process, or is it really Germany only at this stage? Thank you.

Lars-Johan Jarnheimer

Thank you. When it comes to the additional 19 million pop in Russia, it was a good question. If I can recall it, the first nine actually represent roughly 70, 80% of that potential. The rest, four or five is regions, which represent between 0.5 and up to 1 million, I would say, roughly. But the major point, and the commercially most interesting is covered in the first nine, definitely, and that is selected based on population, neighbouring regions, competitive environments, so it has been a very thorough work there, so without beating me up next time we see each other, I will say roughly between 70 and 80% is covered within these nine.

When it comes to the realignment process, as you rightly said, I mentioned Germany specifically. I have also said that when it comes to Austria, we see a market development where the mobile broadband is taking almost 80% of the broadband market, even though, if we are gaining 70, 80% of the fixed broadband market, and that represents maybe four to 5,000, I mean, that would not be enough to get the scale in Austria. So that is another thing, which of course we need to monitor very carefully. And they need to be able to deliver a return on the capital employed, and if they don't, and then we need to consider that going forward, definitely.

But I think we are monitoring many of these countries, and the footprint we have today, I would say, also when it comes to...today [unclear] in France we need to be...as clear as we can that it contributes, margin wise, and profitability wise, in line with an asset then in any other, all our footprint.

I tried to be as specific as possible [laughing].

That's great. Thank you very much.

Lars Torstensson

Next question please?

Saroop Purewal – Morgan Stanley, London

Hi there. This is Saroop Purewal from Morgan Stanley in London. Just a quick question on your broadband assets in Sweden and Norway. I know these are kind of your core markets, but they're not actually returning your minimum criteria rate into EBITDA

margins or EBIT margins. Are they something that you're likely to divest, or are you holding them strategically to cross sell into your mobile operations there?

Lars-Johan Jarnheimer

I think we are monitoring it very closely, but I also think that if you take Sweden, for instance, where we have a very dense network, and a very dense backbone network for fixed and for the fixed broadband, I think we will be able to get more cost efficient solutions using the fixed in some areas for hosting mobile services, so to speak, but I can assure you that we are looking very closely on the return on each product, and what kind of contribution or cross contribution they are giving. So we are monitoring the issue you are raising, but I think when it comes to Sweden, where we have a very stable position on the mobile side, I think we can find some nice solutions to support the mobile broadband. Then you might say then, oh, okay, then you probably need some fixed broadband also in the Baltics, and Russia. I don't think it is necessary there, because the fixed line infrastructure is not that developed in these markets, so I think they would jump automatically to the mobile solutions. That was at least a try to answer your question.

Perfect. Thank you.

Lars Torstensson

Next question please.

Peter Kurt Nielsen – Cheuvreux, London

Thank you. Peter Kurt Nielsen from Cheuvreux, London. A couple of questions please. Firstly, as you mentioned customer intake momentum in Sweden and Russia has obviously slowed down. Is that a deliberate effort? Have you deliberately scaled down your marketing efforts? And along those lines, how do you see the scope within your current sort of customer base in Sweden for take over broadband? I mean, what kind of penetration rate within your customer base could you see on mobile broadband in the medium term? And secondly, when you talk about acquisitions, potential acquisitions, previously, last year, and you sort of alluded to that this was likely to be of a relatively minor nature, would that still be your sort of inclinations now? Or could you potentially see yourself making a larger, in relative terms, a larger acquisition? And I'd just be interested in, thirdly, on your, when you talk about the longer term net debt to EBITDA position, when you talk about strategic opportunity and obligations, what obligations would you be referring to here? Thank you.

Lars-Johan Jarnheimer

Peter Kurt, you are really...next time you will get the prize of speed talking, definitely.

But I didn't ask about the guidance last year.

No, not yet [laughing], but we haven't finished.

That's true.

So let me try to sort out your questions here. I would say when it comes to what you consider as large acquisitions, I think, based on the development of the 17 regions we have currently on the plate in Russia, I think we should, if we are considering any major acquisition, I will say we really need to see that it's a great, great, great opportunity. The reason for that is I think that we should concentrate all our efforts on the 17 regions, and we have also operations, existing operations, who need some guidance and management, so...

Okay.

...I hope that answers your question. We are not, I would say, seeking these big opportunities for the moment, because the 17 regions require roughly 1,200 new employees. I'm not worried of that implementation, because I see that we have a very solid team in place. They have very thorough plans. So I have no reason to believe that they don't want to meet that requirement. That they will, definitely. So that was that question.

And then we had a question on the net debt EBITDA or...[inaudible] the intake in Sweden. I think in some respects it was deliberately, when it comes to Sweden, and the reason for that is we had a very heavy intake in the fourth quarter, and I think we had a net increase in number of subs for four consecutive quarters, and very much of the effort into 2008 started in March, so some costs starts to occur in this quarter, but we haven't seen the gain yet, so to speak.

Okay.

Hm?

Lars Torstensson

[Unclear], just a complementary comment on Russia. I mean, we, as you know, the 17...our 17 old, so to speak, regions, we have seven going to reach ten to 11 million customers by first half 2009, and with the current customer base that we have in place, that means that we're going to average around three to 500,000 customers per quarter, and from that perspective we would probably say also that the first quarter is usually also a slow quarter, and so we think that everything is developing according to plan to meet the guidance that we have set for a Russian [unclear].

Okay, and...

[Unclear] repeat the net debt question as well?

Excuse me?

Are you okay with those answers, Peter Kurt?

Yeah, just be interested, how do you see the scope for penetrating of mobile broadband within your existing customer base in Sweden? Where do you think that could go in the medium term?

Lars-Johan Jarnheimer

I don't want to give you any guidance there, basically [laughing]. Let's keep that in mind, and I haven't much more to give you than the management in Sweden [laughing], but I would like to...I would like to come back on that question.

Okay. Thank you Lars-Johan.

Lars Torstensson

Thank you. Next question please.

Justine Dimovic – Excane BNP Paribas, Paris

Thank you and good afternoon. Justine Dimovic, Excane BNP Paribas, calling from Paris. I have got two questions if I may? The first one relates to the annual report and the mention of unrecognised tax losses carried forward. I would like to understand better where those are located. Are they located at the local division level or at a group level, i.e. can they be used against, on other asset disposals, or would they be part of the negotiations on prices for further asset disposals? And my second question relates to seasonality in Sweden mobile. Margin seems to be low in Q1, I mean, if I look at this quarter and last year, even if the net intake on subscribers is not that great, compared to what you can do in other quarters. I'd like to understand if there are some sort of seasonality in the fixed costs you have to pay to the joint venture with the [unclear] around 3G, or is this related to something else? Thank you.

Lars-Johan Jarnheimer

Thank you for those questions. If I may start with the Swedish one, I think I will at least try to give you one explanation. Another is that the number of red days were a little bit more in Q1 this year, compared to last year. We had Easter, et cetera, et cetera. That will have an affect. Another affect is that the contribution from the MVNO and from Eleanor [?] is not longer kicking in, so to speak. It means that we have a difference, comparable figures with roughly 30 million Swedish krona. So if you would then compare it like for like, I would say that the EBITDA margin would have been then one to 1.5% higher.

Then on the tax losses carried over, Mr Nilsson?

Lars Nilsson

Yeah, I think, as you can see first in the balance sheet we have the recognised deferred tax assets, and they are mainly in the, you can, let's say, located in the three countries, Netherlands, Luxembourg and Austria. Then we also have some unrecognised tax, tax losses as well. But I think, if I understand your question correctly, I don't think we can sort of use them as a...really an asset when we are in a disposal process. So if we can use them, that is more if we can have, of course, making a lot of money, in these countries, and also if we can apply some kind of tax planning scheme.

Lars Torstensson

Are you okay with that answer, Justine?

Yeah, thank you.

Thank you. Next question please.

Fabio Fazzari – euromobiliare sim, Milan

Good afternoon. Fabio Fazzari, euromobiliare sim, Milan. So, can you anticipate something about the potential divestment of Dutch and German assets, in terms of timing? And considering these potential divestments and your intention to push up the net debt on EBITDA ratio in line with the average of the sector, so, what is your strategy for the coming year, in terms of capital management? Thank you.

Lars-Johan Jarnheimer

The German one is not easy. I can at least give you a kind of ballpark, and that is that among all the alternatives, we are looking for, we hope, there is somewhere I know today, that, and based on my experience on the time-consuming processes, I would say, during the summer. When it comes to the Dutch one; that was new to me. I think the Dutch one is doing well. We don't see any need to rush to any...to move [unclear] processes there. Did I get the question right?

Yeah.

Lars Nilsson

And when it comes to the capital management, I've already stated, I mean, we have sort of a long-term target when it comes to some kind of leverage ratio, and we have the nod from the board and also the management have not an opinion that we should have the right leverage level, and we will come to that, we will reach that point by a combination, of course, of dividends and acquisition, and also we can use the tool of share buy back, but this is a process, and we are giving you the long-term target today.

Okay, thank you.

Lars Torstensson

Next question, please.

Lena Osterberg – SEB Enskilda, Stockholm

Yes. Lena Osterberg, from Enskilda Securities in Stockholm. I have one question again regarding Russia. If I remember it correctly, I believe that the existing Russian operations you spend roughly 6 billion Swedish krona to roll out, so I was wondering, if we look a few years out, you say you will reach some 30, 40% in the new regions as well, should we look to see sort of the same range, 6 billion, to be spent until you reach that market share as well, or do you expect that you will have to spend more, because I believe that you now have 1,800 frequencies, and not 900?

Lars-Johan Jarnheimer

I think, if you bear in mind that the price level on equipment has come down dramatically over the time period, if you compare the first 17 regions with the existing level, for the coming 17, so just there you have a substantial saving. Secondly, I would say that we have the 1,800 licences, yes, but we are using boost antennae, and which means that we have almost the same what you said, performance, as if it were a 900 licence. So I would say that compared covered pop per covered pop, that would be lower, going forward than what we have seen before.

So below 6 billion, you say?

Comparable, yeah, but that covers 40 million, and now we have 19, so that should then be proportional to these additional number of potential subs, instead of number of regions.

Okay. Thank you.

Lars Torstensson

And just to clarify that we have 1,800 megahertz in all our regions, so it's a frequency band that we have been building also in our old [?] regions.

Next question please?

Ulrich Rathe – Dresdner Klienwort, London

Thanks very much. I have two similar questions on Russia and Germany, I mean, in both cases the margin was relatively strong, and I was just wondering how we should correlate that with the subscriber net adds in those countries? I mean, first in Russia, the specific question was, let's say net adds accelerate again, towards the upper end of your 300 to 500,000 guidance, should we expect margins in Russia then to fall back below the magic 35% hurdle? Or is that now it? Are we now in the 35 to 40% corridor? And similarly in Germany, I mean, with this very high margin that you did underlying there, you had some subscribers [unclear] you're explaining this is partially to do with the call-by-call, the metrics there, but would you consider the current margin level, the current marketing spend in Germany sufficient to keep that business on the current trajectory in terms of revenue growth? Thank you very much.

Lars-Johan Jarnheimer

With regard to the German operation, I would say that the current level is sufficient to maintain the fixed telephony capital base. It won't be a sustainable level [unclear] over if we decide to start to push this roll back, that's for sure.

When it comes to Russia, I mean, taking these 17 regions into consideration, if we expand or increase our speed of acquisition, I think we will be able to manage that because we still have four regions out of the 17 who are negatively contributing to the EBITDA level, and for each day the tail of these kind of operations, we start to deliver a better EBITDA, which cannot [?] support if we would like to speed up the acquisition, or the capital investment in Russia.

That's great. Thanks.

Closing Comments

Lars-Johan Jarnheimer

Okay, thank you very much. We will release our results for the second quarter 2008 on 23rd July. It's exactly three months from now. And we look forward to keep you updated on the developments of the group's operation over the next three months.

Once again, I would like to thank you for participating in today's conference call, and for your continued interest and support of Tele2.

If there are any further issues that you would like to discuss with the IR team, Lars Nilsson or myself, we are available to deal with these on one-to-one basis, and feel free to contact us, or the IR team directly.

Thank you very much, and goodbye.