

Continued strong operational and financial performance

FIRST QUARTER SUMMARY

- ▶ Revenue totaled SEK 1,228m (1,124), an increase of 9.2% over the first quarter of 2014, representing an organic growth of 3.5%.
- ▶ Underlying EBITDA was SEK 577m (545), an increase of 5.9% over the first quarter of 2014.
- ▶ Operating free cash flow was SEK 314m (330), a decrease of 4.9% over the first quarter of 2014 due to higher customer acquisition related capex.
- ▶ Net result for the period was SEK 40m (-176), an increase of SEK 216m over the first quarter of 2014.
- ▶ Earnings per share were SEK 0.19 (-1.76), an increase of SEK 1.95 over the first quarter of 2014.
- ▶ Strong momentum in customer intake and churn reduction compared with the fourth quarter of 2014:
 - The unique consumer subscriber base grew by 12,000 to a total of 888,000
 - Churn improvement continued, declining from 14.2% to 13.3%
 - Continued strong volume growth in broadband, increasing by 16,000 to 628,000 RGUs
 - Growth in digital television continued, increasing by 8,000 to 625,000 RGUs
 - The number of TiVo customers grew by over 25,000 to 189,000 customers (30% penetration)
 - The fixed-telephony subscriber base grew by 4,000 RGUs
- ▶ On April 23 the result of Com Hem's redemption program was announced. Upon completion of the application period on 21 April 2015, a total of 886,221 shares in Com Hem have been applied for redemption, at a price of SEK 73.50 per share.
- ▶ Following the recent strong development in the Com Hem share price, only a minor part of the shares were applied for redemption in the one-time redemption programme. The Board of Directors have therefore decided to propose to extend this years' annual share buy-back programme from up to SEK 1,000m to up to SEK 1,500m (including the SEK 65m already spent on the one-time redemption program) during the time until the next annual general meeting, to be decided at the annual general meeting on May 21, 2015.

KEY FINANCIAL METRICS⁽¹⁾

	Jan-Mar		Change	Jan-Dec
	2015	2014		2014
Revenue, SEKm	1,228	1,124	9.2%	4,761
Underlying EBITDA, SEKm	577	545	5.9%	2,262
Underlying EBITDA margin, %	47.0%	48.5%	-1.5 p.p.	47.5%
EBITDA, SEKm	538	488	10.2%	2,004
Operating profit (EBIT), SEKm	161	147	9.8%	566
Net result for the period, SEKm	40	-176	n/m	-1,051
Earnings per share, SEK	0.19	-1.76	n/m	-6.67
CAPEX, SEKm	263	215	22.5%	1,051
CAPEX as % of revenue	21.4%	19.1%	2.3 p.p.	22.1%
Operating free cash flow, SEKm	314	330	-4.9%	1,211
Net debt, SEKm	8,628	13,796	-37.5%	8,851
Net debt/Underlying EBITDA	3.8x	6.1x	-2.3x	3.9x

(1) Please refer to page 11 for definitions.

CEO's comments

Significantly improved cash flow generation, increased RGUs and reduced churn

Overall, the business has delivered a strong set of results during the first quarter of 2015. Revenue grew by 9.2%, of which 3.5% was organic growth compared to the corresponding quarter last year. Underlying EBITDA increased by 5.9% and we turned a net loss of SEK 176m into a net profit of SEK 40m.

Net cash flow for the period was significantly improved to SEK 171m (-333). Also excluding the last years' acquisition of Phonera net cash flow for the period was improved by SEK 213m. This is mainly thanks to increased operational performance and significant improvements we have made to our financing, taking down average interest rates to 4.7%, and reduced interest payments by nearly 50% for the quarter.

During the quarter, we successfully executed on our plans to adjust consumer pricing and discounts, as we shift the balance of our revenue growth from volume to a combination of modest price adjustments and volume. However, the positive revenue effects of our re-pricing will not be visible until the second quarter and onwards.

We are above all delighted by the continued reduction in customer churn, down to 13.3% in Q1 2015, from 14.2% in Q4 2014 and from 16.4% in Q2 2014, demonstrating the pace of transformation we are delivering in our key focus area - customer experience. This is especially rewarding as we executed price adjustments during the period.

During the first quarter our unique consumer subscriber base increased by 12,000 to 888,000 unique consumer customers. Our broadband business grew by 16,000 net additions, resulting in 628,000 broadband RGUs - the highest number in Com Hem's history and the first time broadband RGUs have over-taken digital-TV RGUs. The mix of new customers on 100 Mbit/s or above continues to rise, reaching 74%. The average broadband speed purchased by our existing broadband base

now exceeds 100 Mbit/s, probably leading to Com Hem being the cable operator having the fastest broadband customer base in Europe.

Within digital TV we are adding 8,000 customers to 625,000 by the end of the quarter, with our TiVo base growing by 25,000 to 30% of our total digital TV base. Encouragingly, almost 60% of new TiVo subscribers this quarter are new digital TV-customers for Com Hem.

Our B2B operation continues to make steady progress in its strategic transformation. Our SoHo OnNet business and SME business is growing rapidly. Our legacy SoHo OffNet voice business saw a seasonal decline in variable traffic, temporarily offsetting the positive development in our SoHo OnNet and SME business.

Going forward our strategy and priorities remain the same. We are proud to be making progress on our journey to have the most satisfied customers in Sweden. We are committed to successfully execute on our plan for sustainable growth and hence generating steady, strong cash flow for our shareholders.

Stockholm, May 6, 2015



Anders Nilsson
CEO

SIGNIFICANT EVENTS IN Q1

- ▶ On February 10, the Board of Directors announced a proposed number of measures aimed at increasing shareholder returns:
 - A one-time share redemption programme amounting to up to approximately SEK 500m, which was resolved upon at an extraordinary general meeting on March 10, 2015.
 - An annual share buy-back programme of up to SEK 1,000m during the time until the next annual general meeting, to be decided at the annual general meeting on May 21, 2015.
 - A cash dividend of SEK 1 per share to be decided at the annual general meeting on May 21, 2015.
- ▶ On February 10, it was announced that Mikael Larsson has been appointed CFO of Com Hem and will be a member of the Executive Management Team. Mikael Larsson has held the position as CFO of Investment AB Kinnevik since 2001. Mikael Larsson replaces Joachim Jaginder who has decided to leave Com Hem after 6 years, and who will hereby resign from any duties as member of the board within the Group companies. For further information see separate press release.

EVENTS AFTER THE END OF Q1

- ▶ On April 20, Com Hem announced the notice to attend the annual general meeting that will be held on May 21.
- ▶ On April 23 the result of Com Hem's redemption program was announced. Upon completion of the application period on 21 April 2015, a total of 886,221 shares in Com Hem have been applied for redemption, at a price of SEK 73.50 per share. In total SEK 65 million will be paid to the shareholders who have applied for redemption of shares. Following the completion of the redemption program, the total number of outstanding shares in Com Hem will amount to 206,643,376 shares, with an equal number of votes attached.
- ▶ Following the recent strong development in the Com Hem share price, only a minor part of the shares were applied for redemption in the one-time redemption programme. The Board of Directors have therefore decided to propose to extend this years' annual share buy-back programme from up to SEK 1,000m to up to SEK 1,500m (including the SEK 65 m already spent on the one-time redemption programme) during the time until the next annual general meeting, to be decided at the annual general meeting on May 21, 2015.
- ▶ On May 1, Mikael Larsson joined as new CFO of Com Hem.

Operational Development

As of and for the period ended						
Operational key metrics	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Thousands unless otherwise stated						
Homes connected	1,817	1,830	1,832	1,846	1,876	1,920
Unique consumer subscribers	830	838	846	861	876	888
Unique consumer subscribers as % of homes connected	45.7%	45.8%	46.2%	46.6%	46.7%	46.3%
Consumer RGUs per unique consumer subscriber, ratio	1.79	1.78	1.78	1.78	1.79	1.80
Consumer churn as % of unique consumer subscribers	16.3%	15.2%	16.4%	14.8%	14.2%	13.3%
Consumer RGUs	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Digital television	597	595	599	607	618	625
-of which TiVo customers	38	74	103	132	164	189
Broadband	558	570	577	594	612	628
Fixed telephony	327	327	326	329	337	342
Total consumer RGUs	1,482	1,492	1,503	1,531	1,566	1,595
ARPU, SEK	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Consumer	355	359	360	361	361	358
Landlord	36	37	35	35	33	31

COMPARISON QUARTER ON QUARTER

Comparisons are between q1 2015 and q4 2014 unless stated otherwise.

Homes connected

The number of homes connected was 1,920,000, an increase of 44,000 households during the quarter. The increase was attributable to both adding new Open LAN networks and organic growth in existing open networks.

Unique consumer subscribers

Customer intake increased for all services with continued strong growth in broadband and digital television RGUs. The number of unique consumer subscribers increased by 12,000 to 888,000.

Consumer churn

Consumer churn for the first quarter was 13.3%, compared with 14.2% for the fourth quarter of 2014. The decrease was due to a number of factors, but primarily reflects the early impact of the initiatives taken to improve the quality of our customers' experience.

Consumer RGUs

Consumer RGUs totaled 1,595,000, an increase of 28,000. The increase was driven by growth across all services, as a result of our ability to acquire new customers to our leading broadband and digital television services, plus our success in upselling customers to subscribe to additional services.

Broadband RGUs increased by 16,000 during the quarter to 628,000. The growth during the quarter reflects the success of the upgrade of customer speed and continued strong demand for Com Hem's market-leading broadband offerings. The mix of new customers on 100 Mbit/s continues to rise, reaching 74%. The average broadband speed purchased by our existing broadband base now exceeds 100 Mbit/s.

During the first quarter digital television RGUs increased by 8,000 to 625,000. The increase was attributable to higher sales of Com Hem's digital television services, supported by the TiVo service. Following the commercial launch of TiVo in October 2013, 189,000 digital television customers now subscribe to the TiVo service, which is equivalent to a penetration of 30% of the total number of digital television RGUs.

Fixed telephony RGUs continued to grow during the quarter to 342,000 telephony RGUs, an increase of 4,000 RGUs compared with the fourth quarter.

The number of RGUs per unique subscriber was 1.80 at the end of the quarter, which is an increase of 0.1 RGU per unique subscriber for the second sequential quarter.

Consumer ARPU

Consumer ARPU was SEK 358 for the quarter, a decrease compared with the preceding quarter but in line with the corresponding quarter last year. The decrease compared with the fourth quarter of 2014 was expected, as first quarter ARPU is lower as a consequence of high volume of new customers on introductory discounts as well as seasonality effects in the fixed telephony usage.

Landlord ARPU

Landlord ARPU decreased by SEK 2 compared with the fourth quarter of 2014, to SEK 31. The decrease was mainly due to contract renegotiations, lower index pricing and migration of customers to B2B services during previous quarters 2014, and more Open LAN households where Com Hem does not provide any basic tv service and consequently do not receive any revenue categorized as landlord revenue.

Financial Overview

FIRST QUARTER

Comparisons are between q1 2015 and q1 2014 unless stated otherwise.

SEKm	Jan-Mar		Jan-Dec
	2015	2014	2014
Revenue			
Consumer	914	866	3,540
B2B	77	2	222
Landlord	179	201	774
Other	58	55	226
Total Revenue	1,228	1,124	4,761
Underlying EBITDA	577	545	2,262
Underlying EBITDA margin, %	47.0%	48.5%	47.5%
Capital expenditure	-263	-215	-1,051
Operating free cash flow	314	330	1,211

Revenue

Revenue increased by SEK 104m, or 9.2%, to SEK 1,228m (1,124), of which Phonera's legacy business contributed SEK 65m or 5.8%. Excluding Phonera revenue, the increase in revenue was SEK 39m, or 3.5%. Revenue from consumer services increased by SEK 49m or 5.6%, to SEK 914m (866). The increase was due to higher revenue from broadband and digital television.

Broadband services revenue increased to SEK 394m (344) due to an increased number of RGUs and improved speed mix as a function of the success from the broadband upgrade campaign and continued strong demand for high-speed broadband services.

Digital television revenue increased to SEK 442m (431) as a result of new sales of TiVo as well as migration of existing digital television customers to TiVo packages. The increase in revenue from broadband and digital television services was partly offset by a decrease in fixed telephony revenue to SEK 78m (90), due to lower usage.

Revenue from B2B services was SEK 77m, compared to SEK 2m for the first quarter of 2014. Excluding Phonera, the organic OnNet SoHo revenue growth was SEK 10m.

Revenue from landlord services decreased by SEK 22m or 11.0%, to SEK 179m (201). The decrease was primarily due to a reduction in ARPU mainly as a result of contract renegotiations, lower index pricing and migration of customers to B2B services during previous quarters of 2014.

Other revenue increased by SEK 3m or 4.8%, to SEK 58m (55). The increase was due to higher revenue from iTUX, the Group's communication operator.

Underlying EBITDA

Underlying EBITDA increased by SEK 32m or 5.9%, to SEK 577m (545), and the underlying EBITDA margin was 47.0% (48.5%). The increase in underlying EBITDA was mainly due to revenue growth from consumer services as well as the contribution from the Phonera business.

The underlying EBITDA margin was lower as a consequence of the acquisition of Phonera, as services sold by Phonera outside Com Hem's network have a lower gross margin compared with services sold inside Com Hem's network, as well as higher marketing and sales costs during the quarter.

Capital expenditure (Capex)

Capital expenditure increased by SEK 48m or 22.5%, to SEK 263m (215), representing 21.4% (19.1%) of revenue. The increase was mainly due to higher investment in broadband modems due to the broadband upgrade campaign and a continued strong demand for Com Hems market-leading high-speed broadband services, as well as higher capex for the

acquisition of new customers and upsell activities during the quarter.

Operating free cash flow

Operating free cash flow decreased by SEK 16m or 4.9%, to SEK 314m (330). The decrease was due to higher capex for the acquisition of new customers, partly offset by higher underlying EBITDA contribution.

Operating profit (EBIT)

Operating profit (EBIT) was SEK 161m (147). The increase was due to higher underlying EBITDA and no TiVo non-recurring costs, partly offset by higher amortization of capitalized sales costs, as a result of higher sales during the year and added amortization and depreciation from Phonera.

Net financial income and expenses

Financial income and expenses amounted to a net expense of SEK 110m (349). The decrease was due to lower interest expenses mainly due to the decrease in the amount of outstanding debt as well as lower interest rates for the total outstanding debt.

Income taxes

The Group recognized a deferred tax expense of SEK 11m (deferred tax income of SEK 26m).

Net result for the period

The Group reported a net result of SEK 40m (-176).

SEKm	Jan-Mar		Jan-Dec
	2015	2014	2014
Total Revenue	1,228	1,124	4,761
Operating expenses ⁽¹⁾	-1,066	-977	-4,196
Operating profit (EBIT)	161	147	566
Net financial income and expenses	-110	-349	-2,082
Result after financial items	51	-202	-1,517
Income taxes	-11	26	465
Net result for the period	40	-176	-1,051

Reconciliation of operating profit to

SEKm	Jan-Mar		Jan-Dec
	2015	2014	2014
Underlying EBITDA			
Operating profit (EBIT)	161	147	566
Depreciation and amortization	376	341	1,438
EBITDA	538	488	2,004
Write-downs	-	-	15
Operating currency loss	11	1	15
Non-recurring items ⁽²⁾	28	56	228
Underlying EBITDA	577	545	2,262

(1) Operating expenses include cost of sales and services, selling expenses, administrative expenses and other operating income and expenses.

(2) Non-recurring items are specified in the table on page 10.

Net debt – refinancing

At the end of the period, the Group's net debt totaled SEK 8,628m, and the net debt/underlying EBITDA LTM ratio was 3.8x. As a result of the refinancing the average interest rate of debt has been reduced from 5.3% during the fourth quarter of 2014 to 4.7% during the first quarter of 2015.

Liquidity

As of March 31, 2015, the Group held SEK 888m (789) in cash and cash equivalents. Unutilized credit facilities amounted to SEK 1,095m of which a newly committed credit facility of SEK 500m.

Condensed Consolidated Income Statement

SEKm	Jan-Mar		Jan-Dec
	2015	2014	2014
Revenue	1,228	1,124	4,761
Cost of sales and services	-594	-548	-2,315
Gross profit	634	576	2,446
Selling expenses	-390	-361	-1,491
Administrative expenses	-74	-64	-264
Other operating income and expenses	-8	-5	-126
Operating profit	161	147	566
Net financial income and expenses	-110	-349	-2,082
Result after financial items	51	-202	-1,517
Income taxes	-11	26	465
Net result for the period	40	-176	-1,051
Average number of shares, thousands ⁽¹⁾	207,530	100,013	157,483
Earnings per share, SEK	0.19	-1.76	-6.67
Earnings per share, diluted, SEK	0.19	-1.76	-6.67

⁽¹⁾ Average number of shares for the first quarter 2014 has been adjusted for the bonus issue in June 2014.

Consolidated Statement of Comprehensive Income

SEKm	Jan-Mar		Jan-Dec
	2015	2014	2014
Net result for the period	40	-176	-1,051
Other comprehensive income			
<i>Items that will not be reclassified to net profit or loss</i>			
Revaluation of pension obligations	-	-	-110
Tax on items that will not be reclassified to profit or loss	-	-	24
Other comprehensive income for the period, net of tax	-	-	-86
Total comprehensive income for the period	40	-176	-1,137

Condensed Consolidated Balance Sheet

SEKm	Mar, 31		Dec, 31
	2015	2014	2014
ASSETS			
Non-current assets			
Intangible assets	15,915	16,353	16,041
Property, plant and equipment	1,516	1,465	1,505
Other non-current assets	20	6	39
Total non-current assets	17,451	17,824	17,585
Current assets			
Other current assets	405	323	418
Cash and cash equivalents	888	789	716
Total current assets	1,293	1,112	1,134
TOTAL ASSETS	18,744	18,936	18,720
EQUITY AND LIABILITIES			
Total equity	7,272	2,035	7,233
Non-current liabilities			
Non-current interest-bearing liabilities	9,341	13,813	9,391
Other non-current liabilities	239	217	236
Deferred tax liabilities	201	680	190
Total non-current liabilities	9,782	14,710	9,817
Current liabilities			
Current interest-bearing liabilities	27	331	30
Other current liabilities	1,663	1,860	1,640
Total current liabilities	1,690	2,191	1,670
Total liabilities	11,472	16,901	11,487
TOTAL EQUITY AND LIABILITIES	18,744	18,936	18,720
Number of shares, at end of period, thousands ⁽¹⁾	207,530	100,013	207,530
Equity per share, SEK	35	20	35

⁽¹⁾ The number of shares as of March 31, 2014 has been adjusted for the bonus issue in June 2014.

Condensed Consolidated Statement of Changes in Equity

SEKm	Mar, 31		Dec, 31
	2015	2014	2014
Opening equity	7,233	2,212	2,212
Total comprehensive income for the period			
Net result for the period	40	-176	-1,051
Other comprehensive income for the period	-	-	-86
Total comprehensive income for the period	40	-176	-1,137
Transactions with the owners			
Redemption of shares	-	-	-5
New share issue	-	-	6,239
Issue expenses, net of tax	-	-	-87
Issue of warrants	-	-	10
Total transactions with the owners	-	-	6,158
Closing equity	7,272	2,035	7,233

Condensed Consolidated Statement of Cash Flows

SEKm	Jan-Mar		Jan-Dec
	2015	2014	2014
Operating activities			
Result after financial items	51	-202	-1,517
Adjustments for items not included in cash flow	435	596	1,876
Cash flow from operating activities before changes in working capital	487	394	359
Change in working capital	-13	-73	-133
Cash flow from operating activities	474	321	227
Investing activities			
Acquisition of intangible assets	-111	-76	-429
Acquisition of property, plant and equipment	-152	-139	-594
Acquisition of subsidiaries	-	-291	-302
Divestment of financial assets	-	-	6
Cash flow from investing activities	-263	-507	-1,318
Financing activities			
New share issue	-	-	6,239
Issue expenses	-21	-	-82
Borrowings	-	-	8,575
Amortization of borrowings	-7	-147	-13,945
Payment of borrowing costs	-11	-	-108
Redemption of shares	-	-	-5
Issue of warrants	-	-	10
Cash flow from financing activities	-40	-147	685
Net cash flow for the period	171	-333	-406
Cash and cash equivalents at beginning of period	716	1,122	1,122
Cash and cash equivalents at end of period	888	789	716

SEKm	Jan-Mar		Jan-Dec
	2015	2014	2014
Adjustment for items not included in cash flow			
Depreciation and amortization of assets	376	341	1,438
Unrealized exchange rate differences	-43	5	188
Unrealized change in fair value of derivatives	19	-20	-158
Change in capitalized borrowing expenses and discounts	9	29	507
Change in accrued interest expense	71	161	-124
Interest not settled with cash, notes	-	78	-
Other profit/loss items not settled with cash	3	2	26
Total	435	596	1,876

Parent Company Condensed Financial Reports

Condensed income statement SEKm	Jan-Mar		Jan-Dec
	2015	2014	2014
Revenue	2	-	8
Administrative expenses	-11	-	-15
Other operating income and expenses	0	-	-100
Operating profit/loss	-9	-	-107
Net financial income and expenses	108	83	-1,373
Result after financial items	99	83	-1,480
Income taxes	-	-	-2
Net result for the period	99	83	-1,482

Statement of comprehensive income SEKm	Jan-Mar		Jan-Dec
	2015	2014	2014
Net result for the period	99	83	-1,482
Other comprehensive income	-	-	-
Total comprehensive income for the period	99	83	-1,482

Condensed balance sheet SEKm	Mar, 31		Dec, 31
	2015	2014	2014
ASSETS			
Non-current assets	9,505	4,618	9,397
Deferred tax assets	22	-	22
Other current assets	5	-	9
Cash and bank	88	0	130
TOTAL ASSETS	9,620	4,618	9,558
EQUITY AND LIABILITIES			
Restricted equity	208	42	208
Unrestricted equity	8,784	4,258	8,685
Provisions	0	-	0
Non-current liabilities to Group companies	228	-	228
Current liabilities	401	318	437
TOTAL EQUITY AND LIABILITIES	9,620	4,618	9,558
Pledged assets and contingent liabilities			
Pledged assets	0	-	0
Contingent liabilities	-	-	-

Other information

Company information

Com Hem Holding AB (publ) is a Swedish registered limited company (Corp. ID no. 556858-6613), with its registered office in Stockholm, Sweden. Com Hem's shares are listed on Nasdaq Stockholm, Large Cap list, since June 2014.

Basis of preparation

The consolidated accounts of the Group are prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the EU and described in the Group's 2014 Annual Report. The accounts are presented in millions of Swedish kronor (SEKm), which is also the Group's functional currency. New or amended IFRSs which became effective on January 1, 2015, have had no material effect on the consolidated financial statements. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Condensed financial statements for the parent company have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Other adjustments

Certain numerical information and other amounts and percentages presented in this report may not sum due to rounding. As used herein, the symbol "n/m" means "not meaningful."

Operating segment

The operations of the Group are integrated and constitute a single operating segment that offers bundled services to Consumers (digital television, broadband and fixed telephony), B2B (broadband and telephony) and Landlord (basic television service), in a single market, Sweden. This is also the base of the Group's management structure and the structure for internal reporting, which is controlled by the Group's Chief Executive Officer, who has been identified as its chief operating decision maker. As such, the Group does not present any operating segment information.

Risks and uncertainties

The Group and the parent company have identified a number of operational and financial risks. Operational risks include increased competition, the ability to attract and retain customers, technical development, regulatory environment and substitution from fixed to mobile telephony. Financial risks include liquidity, credit, interest rate, and currency risks. For a detailed description of the significant risk factors for the Group's future development please see the description in the Group's 2014 Annual Report. The Group believes that the risk environment has not materially changed from the description in the 2014 Annual Report.

Number of shares

Before the IPO and issue of new shares in 2014, Com Hem had 42,195,626 shares outstanding. After the issue of new shares in connection with the IPO and the subsequent exercise of the over-allotment option on July 4, 2015, the total number of shares outstanding was 207,529,597, which was also the number of shares at March 31, 2015.

Change, No of shares	Class A ordinary shares	Class B ordinary shares	Preference shares	Total, No of shares
Jan 1, 2014	13,110,717	73,490	28,987,918	42,172,125
New issue	10,469	7,784	5,248	23,501
Share redemption	-	-	-36,213	-36,213
Share conversion	29,038,227	-81,274	-28,956,953	-
Bonus issue	57,840,587	-	-	57,840,587
New issue, IPO	97,754,179	-	-	97,754,179
New issue, over-allotment	9,775,418	-	-	9,775,418
Dec 31, 2014	207,529,597	-	-	207,529,597
Mar 31, 2015	207,529,597	-	-	207,529,597

Largest shareholders

Prior to the IPO, NorCell S.à.r.l., indirectly controlled by funds advised by BC Partners Limited, was the principal and majority shareholder. As of March 31, 2015, NorCell S.à.r.l. controlled 35.6% of shares, and votes and Com Hem Holding AB (publ) had 1,138 shareholders.

As of 31 March 2015	No of shares	Capital/votes
NorCell S.à.r.l.	73,911,671	35.6%
MFS Investment Management	10,440,158	5.0%
Norges Bank Investment Management	9,492,296	4.6%
SEB AB	3,833,062	1.8%
Nordea Fonder	2,916,496	1.4%
Lazard Frères Gestion fonder	2,643,750	1.3%
Saudi Arabian Monetary Agency	2,243,957	1.1%
Echiquier fonder	1,645,000	0.8%
Abu Dhabi Investment Authority	1,484,837	0.7%
HBK Master Fund L.P.	1,384,244	0.7%
Total ten largest shareholders	109,995,471	53.0%
Other shareholders	97,534,126	47.0%
Total	207,529,597	100.0%

Source: SIS Ågarservice

Fair value of derivatives

In order to decrease the Group's interest rate risk and currency exposure, certain derivatives have been entered into. The derivatives are measured at fair value and are recognized in net profit or loss. Hedge accounting is not applied. The Group only holds level 2 instruments as described in the Group's 2014 Annual Report.

Changes in the fair value of derivatives have been recognized to the amount of SEK -19m (20) in net financial income and expenses. The Group terminated the major part of the derivatives in connection with the refinancing in June 2014.

Fair value of the derivatives at period end:

SEKm	Mar, 31		Dec, 31
	2015	2014	2014
Derivatives (Collar)	-	-6	-
Derivatives (CIRS)	20	-78	39
Derivatives (FX contract)	-	-14	-
Financial liabilities / assets	20	-98	39

Acquisition of subsidiaries

The Group completed the acquisition of Phonera Företag AB including its subsidiaries on March 31, 2014, which is also the date control exists and from when the entity is consolidated. The purchase price was SEK 311m, of which all was paid in cash. The recognized value of intangible assets was SEK 318m, of which SEK 161m was customer relationships and SEK 157m was goodwill.

The goodwill recognized for the acquisition pertains to future revenue from new customers and increased revenue from existing customers through continued growth of the number of services sold per customer. No portion of goodwill is expected to be tax deductible.

Acquisition of Phonera SEKm	Recognized value in the Group
Intangible assets	161
Other intangible assets	10
Other tangible assets	3
Other current assets	71
Cash and cash equivalents	9
Deferred tax liabilities	-35
Non-current liabilities	0
Current liabilities	-65
Recognized assets, net	154
Goodwill	157
Purchase price	311

No acquisitions were made during the first quarter of 2015.

Non-recurring items

Non-recurring items are specified in the table below.

Non-recurring items SEKm	Jan-Mar		Jan-Dec
	2015	2014	2014
IPO-related costs	-	-	-107
TiVo and B2B costs	-	-36	-60
Acquisition costs	-	-8	-9
Redundancy costs	-22	-3	-40
Other costs	-6	-8	-10
Total non-recurring items	-28	-56	-228

Annual General Meeting 2015

Com Hem's annual general meeting will be held on Thursday, 21 May 2015, at 16.00 (CET) at Lundqvist & Lindqvist Konferens, Klarabergsviadukten 90 in Stockholm. Notice of attendance should be made no later than on Friday, 15 May 2015. For more information: www.comhemgroup.com

This interim report has not been subject to review by the Company's auditors.

Stockholm May 6, 2015

Com Hem Holding AB (publ)

Anders Nilsson
Chief Executive Officer

Definitions

INDUSTRY TERMS

ARPU

Average monthly revenue per user for the referenced period. ARPU is calculated by dividing the monthly revenue (for the service provided, in each case including the proportional allocation of the Com Bo discount) for the respective period by the average number of unique residential subscribers for that period. The average number of unique residential subscribers is calculated as the number of unique residential subscribers on the first day in the respective period plus the number of unique residential subscribers on the last day of the respective period, divided by two.

Churn

The voluntary or involuntary discontinuance of services by a subscriber.

Homes connected

Homes connected represent the number of residential units to which Com Hem provide basic-TV services, primarily through long-term contracts with the landlords of MDUs or services pursuant to service provider agreements with communication operators.

FINANCIAL KEY METRICS

CAPEX

Capital expenditure in fixed tangible and intangible assets, including capital expenditure funded by leasing.

Consumer ARPU

Consumer ARPU is calculated by dividing all digital television, broadband, fixed telephony and other revenue that can be allocated to each consumer service, by the average number of total unique subscribers for the respective period, and further by the number of months in the period. The average number of total unique subscribers is calculated by aggregating the average number of unique subscribers in each month during the respective period and dividing the result by the number of months in the respective period.

Earnings per share

Net profit or loss for the period attributable to equity holders of the parent divided by the average number of shares.

EBIT (Operating profit)

Operating income less operating expenses.

EBITDA

Operating profit (EBIT) less depreciation and amortization.

Equity per share

Shareholders' equity divided by the total number of shares.

RGUs

Revenue generating units, which refer to each subscriber receiving basic or digital cable television, internet access or telephony services over Com Hem's network. Thus, one subscriber who receives all three services would be counted as three RGUs.

SME

Small and medium enterprises. Refers to offices that consist of between 10-99 employees.

SoHo

Single office/Home office. Refers to offices that consisted of between one and nine employees.

Unique subscribers

Unique subscribers represent the number of individual end-users who have subscribed for one or more of our digital services. Com Hem refer to the end-users receiving Com Hem's products and services directly through our network as unique subscribers even if the billing relationship for that end-user is with the end-user's landlord or housing association.

Landlord ARPU

Landlord ARPU is calculated by dividing the revenue for the respective period by the average number of homes connected for that period and further by the number of months in the period. The average number of homes connected is calculated as the number of homes connected on the first day in the respective period plus the number of homes connected on the last day of the respective period divided by two.

Net debt

Interest-bearing liabilities, excluding borrowing costs, less cash and cash equivalents.

Net debt/Underlying EBITDA

Net debt at the end of the period indicated divided by underlying EBITDA for the last twelve months.

Operating free cash flow

Underlying EBITDA less Capex.

Underlying EBITDA

EBITDA less write downs, non-recurring costs and operating currency gains/(losses).

Underlying EBITDA margin

Underlying EBITDA as a percentage of revenue.

FOR QUESTIONS REGARDING THE REPORT, PLEASE CONTACT:

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Com Hem

IN BRIEF

- ▶ Com Hem is one of Sweden's leading suppliers of television, high-speed broadband and fixed-telephony.
- ▶ Approximately 40%, or 1.92 million of Sweden's households are connected to Com Hem's network, with access to the market's broadest range of television services.
- ▶ Com Hem offers attractively priced, high-quality consumer services for television, high-speed broadband and fixed-telephony and has a competitive business-to-business offer of broadband and telephony services.
- ▶ Com Hem was established in 1983 and has approximately 1,100 employees, with its head office located in Stockholm.
- ▶ Operations are conducted through three subsidiaries: Com Hem AB, Phonera Företag AB and iTUX Communication AB.
- ▶ Com Hem's shares are listed on Nasdaq Stockholm, Large Cap list.

Q1 2015 PRESENTATION

Com Hem will host a webcast conference call for the global financial community at 10:00 am CET on Wednesday May 6, 2015. To participate, use the link at www.comhemgroup.com or the following dial-in numbers:

Sweden: +46 (0)8 5052 0110
UK: +44 (0)20 7162 0077
US: +1 334 323 6201

FINANCIAL CALENDAR

Annual General Meeting, Stockholm	May 21, 2015
Interim Report January – June 2015	July 14, 2015
Interim Report January – September 2015	November 3, 2015
Year-end Report January – December 2015	February 9, 2016

DISCLOSURE

Com Hem Holding AB (publ) discloses the information provided in this year-end report pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 7.30 am CET on May 6, 2015.

FINANCIAL INFORMATION

All financial information is published on www.comhemgroup.com directly after release. To make it easier for you to stay up to date, subscribe to our press releases and financial reports via e-mail.



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