

Telenor acquires the second largest mobile operator in Bulgaria

Telenor has today signed an agreement with OTE to acquire Bulgarian mobile operator Globul for a total amount of EUR 717 million on a cash and debt free basis.

Globul is the second largest mobile operator in Bulgaria with 4.5 million subscribers and a market share of 36 percent. The transaction also includes Germanos Bulgaria, the leading telecom retailer in the country operationally integrated with Globul. "Based on our experience in Telenor's well-performing operations in the region, we strongly believe that we will be able to create value in the Bulgarian market. By contributing with our scale and experience to Globul's competence and market knowledge, we can offer even better quality and more advanced services to Bulgarian customers," says Jon Fredrik Baksaas, President and CEO of the Telenor Group. In Central and Eastern Europe, Telenor Group is currently present in Hungary, Serbia and Montenegro. The company is a leader in terms of mobile revenue share in Serbia and Montenegro. "Our entrance into the Bulgarian market enhances the potential for cross-border co-operation and increased efficiency that our customers, businesses and the Telenor Group as a whole will benefit from. We also see a potential in expansion of mobile data and internet-based services in the market," said Kjell-Morten Johnsen, Executive Vice-President and Head of region Europe. Globul has been present in Bulgaria since 2001. At the end of 2012, the company reported 4.5 million subscribers and a 36 percent subscriber market share. In 2012, Globul and Germanos Bulgaria generated revenues of EUR 378 million and EBITDA of EUR 135 million. The transaction is subject to relevant merger control approvals and is expected to be finalised in Q3 2013. No further comments will be given until the press and analyst conference on Monday, 29 April 2013 at 0900 CET.

Press and analyst conference

Telenor Group will hold a press and analyst conference on Monday, 29 April 2013 at 09.00 CET at the Telenor Group Visitor Centre. The presentation will be conducted by Kjell-Morten Johnsen, Executive Vice President and Head of region Europe. The press and analyst conference will be broadcast live over the Internet, and a recorded version will be made available at www.telenor.com. The press and analyst conference will also be available as a conference call. This service allows participants to ask questions at a concluding Q&A session, which will be held immediately after the presentation and a Q&A session in the auditorium. Dial-in details for the conference call, as well as the presentation material, will be provided at www.telenor.com on 29 April at 07.00 CET