



26 August 2020

PPF Telecom Group

1H2020 results

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Meet the presenters



Jan Tomaník

Investment manager of PPF Group

9 years experience in telco M&A

-
- Acquisition of Telenor CEE
 - Structural separation of O2 and CETIN and subsequent refinancing
 - Acquisition of Telefónica O2 CR
 - Czech 4th mobile operator project



Lukáš Kubesa

Financial Manager of PPF Telecom Group

*4 years experience in telco, CETIN and PPF
11 years in finance*

-
- Financial Manager of PPF Telecom Group (since 2018)
 - Head of Financial reporting of CETIN (2016-2018)
 - Senior financial reporting specialist at Raiffeisenbank CZ (2012-2016)
 - Senior Audit Associate at PwC (2009-2012)

Introduction to PPF Group and PPF Telecom Group

**PPF Group is an international investment group
founded in 1991 in Czech Republic**

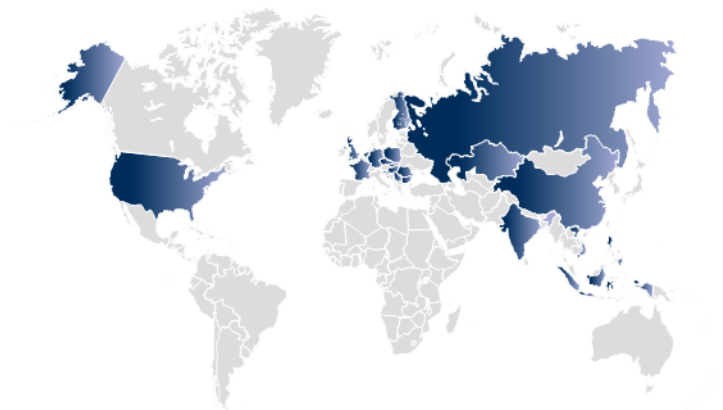
48.6 billion EUR
total assets¹

8.8 billion EUR
equity¹

0.9 billion EUR
net income¹

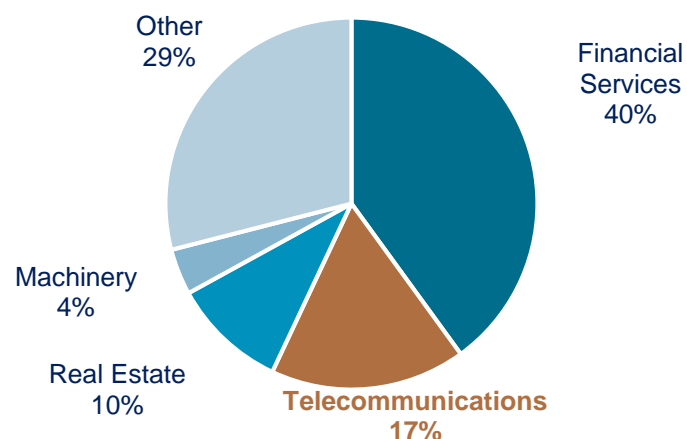
160 ths.
employees¹

PPF GROUP OPERATES IN 24 COUNTRIES



Diverse business activities encompassing banking and financial services, telecommunications, biotechnology, insurance, real estate, and agriculture

EQUITY BY SEGMENT^{1,2}



SHAREHOLDERS



Petr Kellner

Founder and majority shareholder

98,93 %



Ladislav Bartoníček

CEO of PPF Telecom Group

0.535 %



Jean-Pascal Duvieusart

CEO of Home Credit, Member of Board of Directors of PPF Real Estate

0.535 %

[1] Assets as of 31 December 2019, equity attributable to owners of the parent as of 31 December 2019, net income attributable to owners of the parent for the period of 12 months up to 31 December 2019, number of employees as of 31 December 2019

[2] Excluding Unallocated segment

PPF Telecom Group: Key credit highlights

1

Market leading businesses with strong brand recognition, high quality assets and superior network coverage

- Stable market leading positions across six European markets
- #1 to #2 positions in most retail markets by both revenue and customer share
- Quality brand positioning in all markets
- High quality mobile networks with full coverage
- National fixed network infrastructure in Czech Republic

2

Stable markets with positive long-term trends supporting growth

- Predictable regulatory environment in all markets
- Moderate intensity of the competition with stable market shares and ARPUs
- Growing demand for data across our footprint, further accelerated during COVID lockdown period
- Track record of moderate growth in all markets

3

Diversified, strong and stable cash flow generation

- EBITDA generation well diversified across six independent streams
- Group cash conversion rate historically around 50%⁵
- Strong interest coverage ratios at consolidated and at PPF Telecom Group (stand-alone) level

Credit strengths confirmed by crossover rating. Three Eurobond issues since 2019

- BB+ Standard&Poor's
- Ba1 Moody's
- BBB- FitchRatings
- 550m 7Y Eurobond due 2026
- 600m 5Y Eurobond due 2025
- 600m 4Y Eurobond due 2024

[1] O2 CR #1 position in mobile and fixed markets combined; #1 position in mobile market shared with T-Mobile

[2] O2 CR Market share and subscribers number reported for mobile segment only; O2 CR subscribers reported using 13 months active criterion, O2 SR and Telenor 3 months active

[3] Including O2 Group's M2M subscribers; 15.9m excluding M2M subscribers

[4] Market shares are for 1Q2020; market share for the CEE region is calculated as weighted average of mobile revenue market share for all countries where PPF Telecom Group is active

[5] Cash conversion = Free cash flow / EBITDA; based on unaudited pro forma condensed consolidated financial information for 2017-2018 and Annual Report 2019



**Czechia
mobile
+ fixed**



35%²

5.9m²

**Slovakia
mobile**



27%

2.2m

**Hungary
mobile**



29%

3.0m

**Bulgaria
mobile**



35%

2.9m

**Serbia
mobile**



35%

2.7m

**Montenegro
mobile**



33%

0.3m

Regional mobile market overview

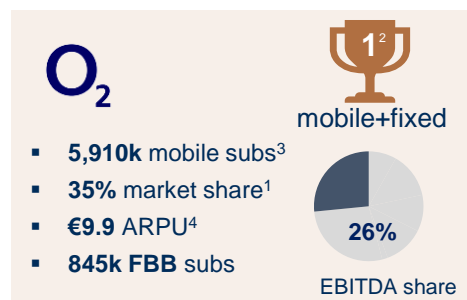
All markets have three main operators



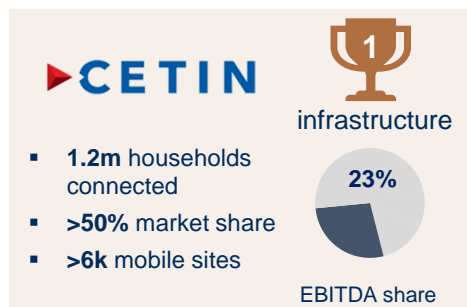
Strong and stable position in six markets

Market leader in CEE region excluding Poland with 32% market share¹

Czechia



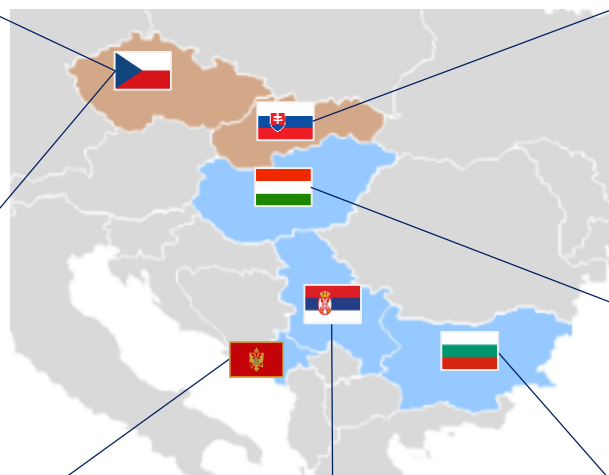
Czechia



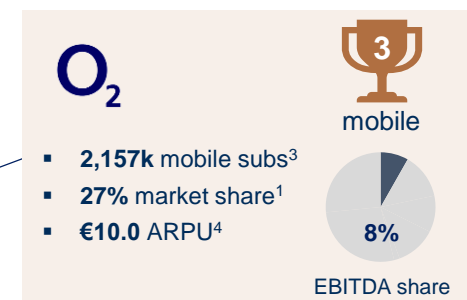
Montenegro



PPF Telecom Group in 1H 2020



Slovakia



Hungary



Bulgaria



Serbia



Source: Company data, Analysys Mason; EBITDA shares and other KPI's based on 1H2020 results

[1] Market share for the CEE region is calculated as weighted average of mobile revenue market share for countries where PPF Telecom Group is active;

the source for market shares is Analysys Mason, August 2020; market shares are at the end of 1Q2020

[2] #1 position in mobile and fixed markets combined; #1 position in mobile market shared with T-Mobile

[3] O2 CR subscribers reported using 13 months active criterion, O2 SR and Telenor 3 months active; O2 including M2M subscribers, Telenor excluding M2M subscribers

[4] ARPU is calculated according to IAS 18; O2 CZ ARPU is calculated by PPF Telecom Group using publicly available data according to IFRS15

[5] EBITDA share for Serbia and Montenegro are reported on a consolidated basis

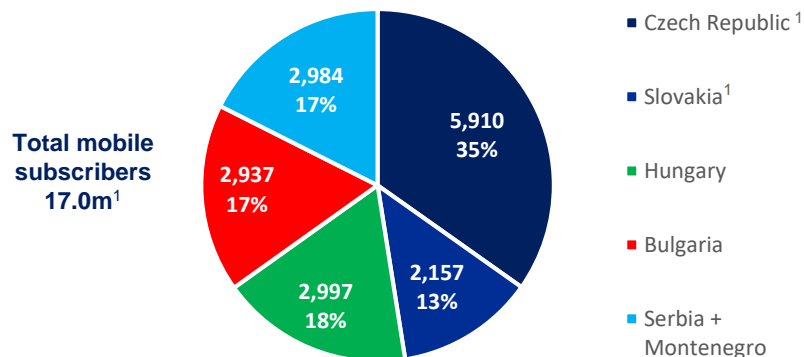
Diversification of PPF Telecom Group

Regionally balanced portfolio with half of the business in Czechia

MOBILE SUBSCRIBERS BY SEGMENT

in 000's

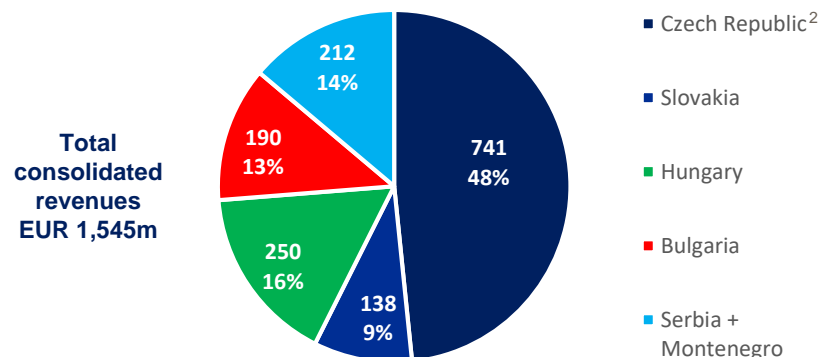
1H2020



GEOGRAPHICAL DISTRIBUTION OF REVENUES

in EURm

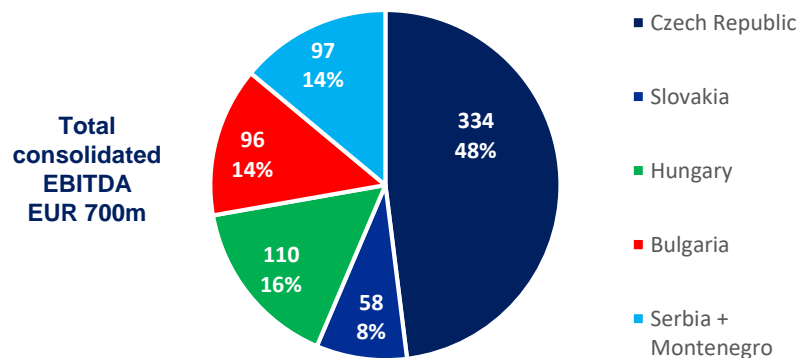
1H2020



GEOGRAPHICAL DISTRIBUTION OF EBITDA

in EURm

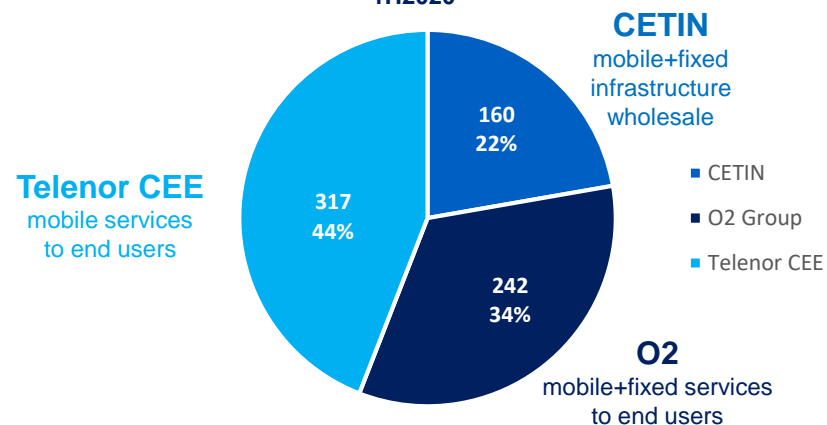
1H2020



EBITDA BY TYPE OF BUSINESS

in EURm

1H2020



[1] Including O2 Group's M2M subscribers; 15.9m excluding M2M subscribers

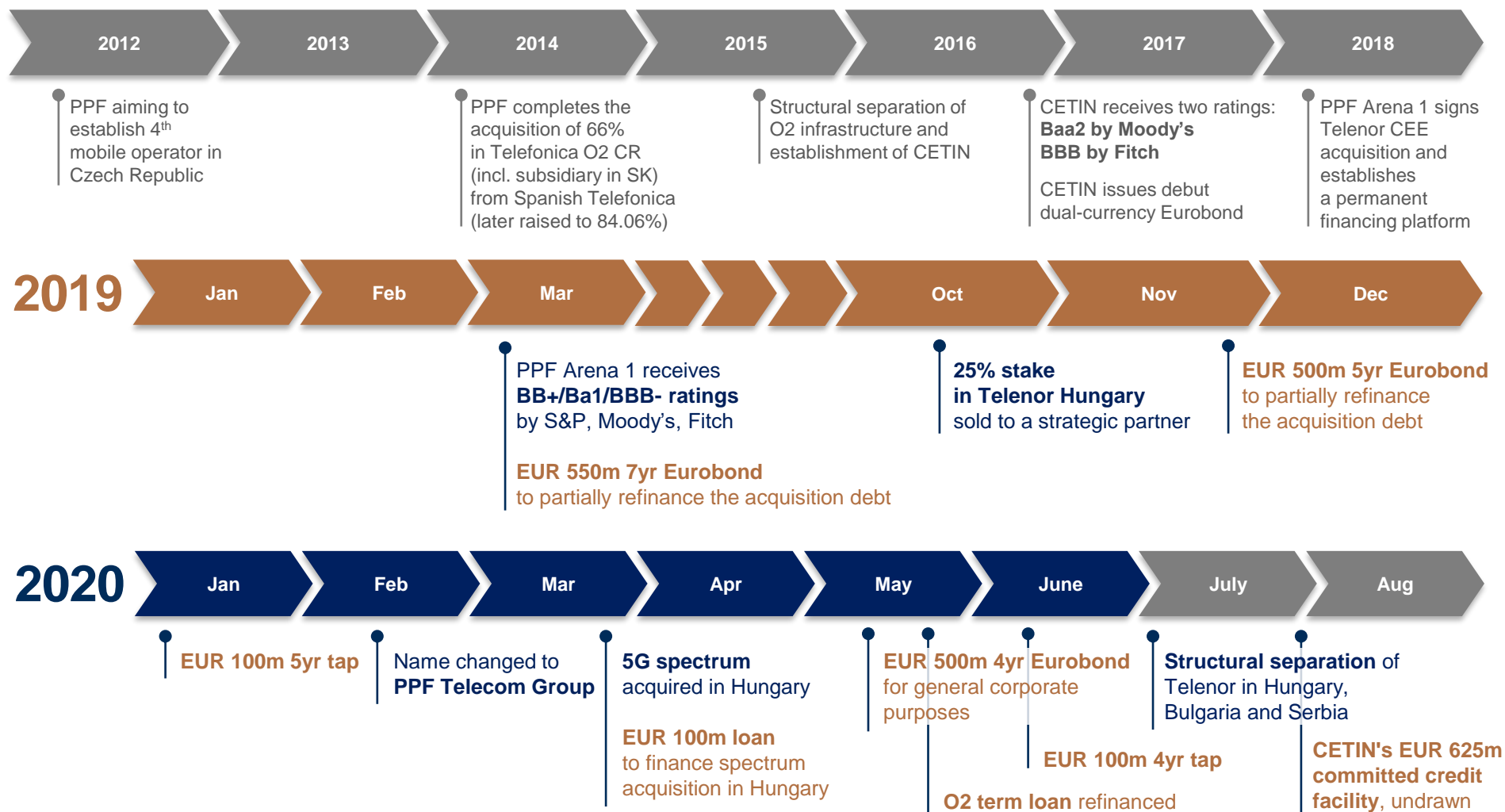
[2] O2 CZ + CETIN including international transit and excluding intercompany revenues

A track record of commitment to telco industry

O₂

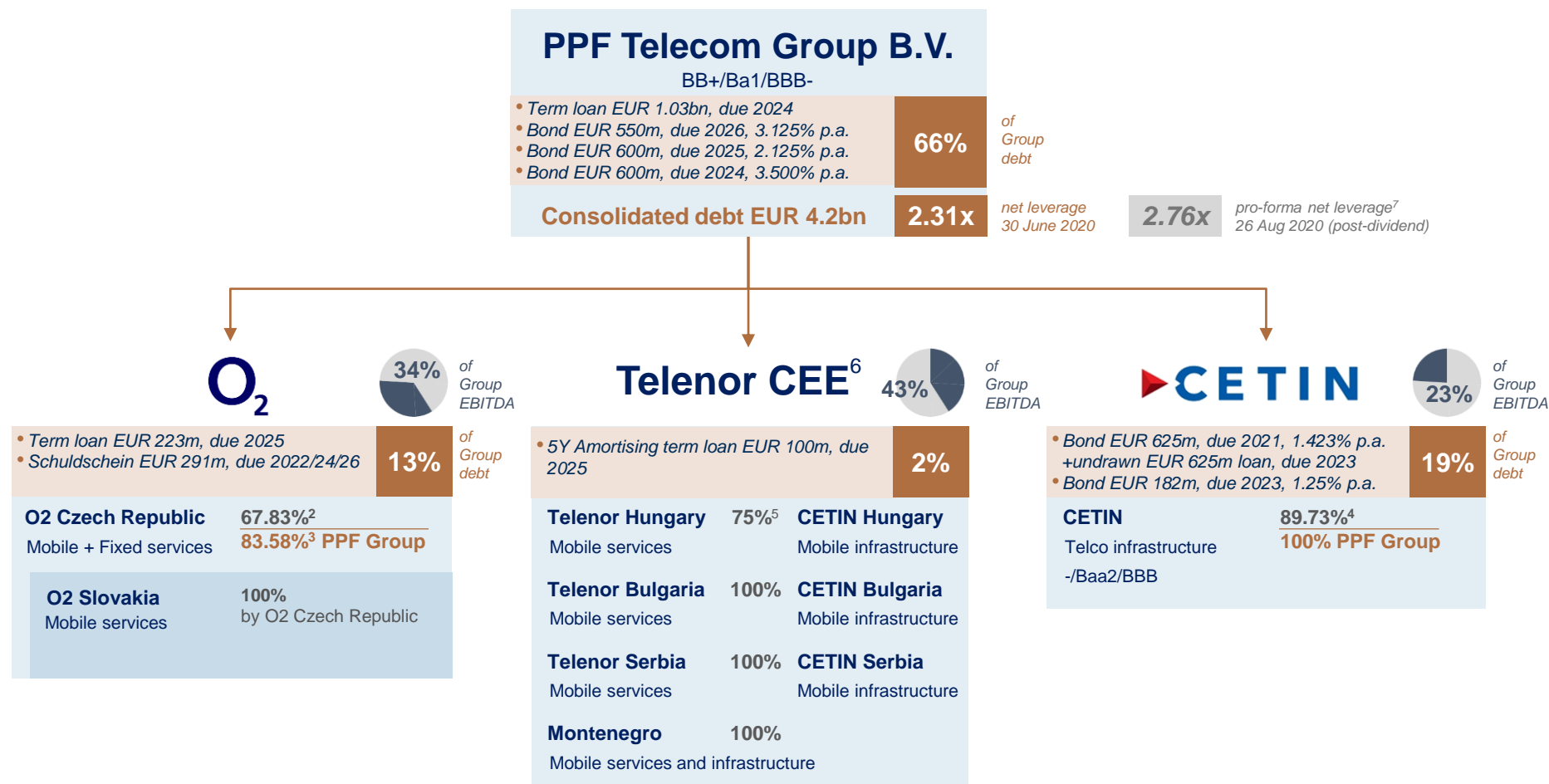
► CETIN

Telenor CEE



PPF Telecom Group structure

A cluster of market-leading telecom assets¹



Source: Company data

[1] The chart represents the simplified group structure to illustrate main segments within PPF Telecom Group B.V.

[2] Share in voting rights; the difference to 65.79% share in share capital is due to ownership of own shares by O2 Czech Republic which may not exercise voting rights

[3] PPF A3 B.V. and PPF Cyprus Management Ltd, entities of the PPF Group outside of the PPF Telecom Group, hold together an additional 15.27% ownership interest in O2 Czech Republic, resulting in effective ownership interest of the PPF Group in O2 Czech Republic of 81.06% of share capital / 83.58% of voting rights

[4] PPF A3 B.V., an entity of the PPF Group outside of the PPF Telecom Group, owns the remaining 10.27% ownership interest in CETIN, resulting in an effective interest of the PPF Group in CETIN of 100.0%

[5] 25% stake owned by Antenna Hungária Zrt., the country's leading state-owned telecommunications service provider, via TMT Hungary B.V. holding company

[6] Structural separation of Telenor in Hungary, Bulgaria and Serbia executed as of 1 July 2020, spinning off CETIN subsidiaries with telecommunications infrastructure

[7] Simplified calculation, using 30 June 2020 data decreased by the EUR 600m dividend paid in Aug 2020

Business update and 1st half of 2020 financial results

Key highlights of 1H 2020 results

Sound financial performance, investing to sustain growth

1 Stable markets with further potential

- **Preserved overall stable competitive situation**
 - Sustainable growth of mobile subscribers +0.5% YoY in 1H2020
 - Share of contract clients reached 66% of total base, +2 p.p. YoY
- **5G spectrum auctions underway**

17.0m
mobile subscribers¹
+1.0% yoy
contract subscribers

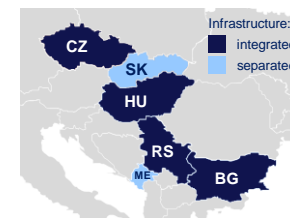
3 Revenue momentum

- **“More-for-more” services pricing evolution**
- **Czech fixed subscribers momentum turnaround**
 - CETIN wholesale FBB subscriptions up +4.3% YoY
- **Evaluation of FMC and Pay TV in Telenor CEE**

+1.1%
domestic market²
revenue
y-o-y

2 Structural separation of Telenor CEE

- **Separation from Telenor executed on 2 July 2020**
 - CETIN established in Hungary, Bulgaria and Serbia
- **Building on the success of O2 CZ separation**
- **All changes within the perimeter of PPF Telecom Group, not affecting its capital structure**



4 Growing earnings and free cash flows

- **Delivering on cost efficiency agenda**
- **Preparation of 5G rollout**
- **4G network capacity investments, IT modernisation**

+3.7%
EBITDA
y-o-y

Source: Company data

[1] Including O2 Group's M2M subscribers; 15.9m excluding M2M subscribers

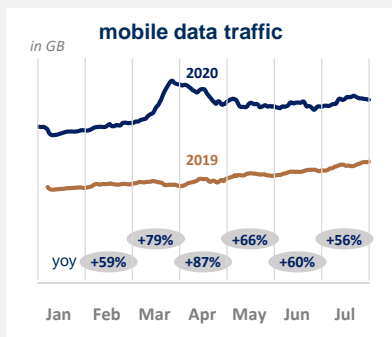
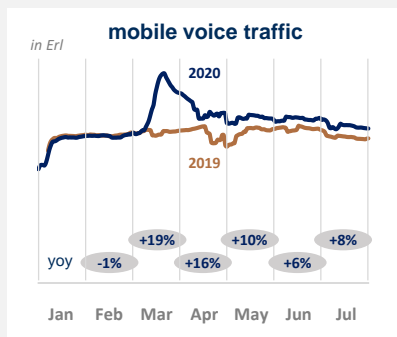
[2] Mobile, fixed and other services and HW sales on domestic markets, excluding international transit services

COVID 19 impact and outlook

Negligible impact so far, outlook is balanced mix of threats and opportunities

MARKET DEMAND

- * Government priority/ strategic infrastructure
- * Increased traffic during lockdowns
- * Minor impact to gross adds - most shops open



FREE TELCO SERVICES FOR COMMUNITY

- * Unlimited data during lockdowns
- * Free entertainment, TV channels
- * O2 RE:START tariff for SME
- * Free SMS for government broadcasts, volunteer helpers, free help lines
- * Geolocation for infection tracing
- * Free educational portals and libraries for closed schools
- * Payment terms extended for senior and disabled citizens



OUTLOOK

- * Demand for telco services will grow
- * Measures to protect profitability and CF
 - Opportunities in OPEX and CAPEX
 - Focus on receivables collection
- * Lower purchasing power
- * Potential second wave

DONATIONS OF MEDICAL EQUIPMENT

- * EUR 75k donation for health workers
- * 15 intensive care beds, 52 infusion pumps and 15 monitors donated
- * 70k masks, smart phones
- * Hygiene packs for vulnerable families
- * PCs for centres for accommodation
- * Phones, tablets, and cards for students' final exams
- * Free mobile data cards supporting digital education



Mobile network infrastructure separation project

Executed as of 2 July 2020 in Hungary, Bulgaria and Serbia

OBJECTIVES AND BENEFITS

- **Sustainable model** for the infrastructure separated from the commercial companies, consistent across the region
 - **Clear management priorities** NetCo vs. ComCo
 - **Potential for wholesaling** infrastructure services
 - **Potential for partnerships** incl. infrastructure sharing
- **Synergies** in development of the infrastructure across CETINs
 - OPEX and CAPEX savings
- **Ownership and maintenance of Telenor network assets** consolidated in CETINs

PPF TELCO OPERATING MODEL

O2 and Telenor

Telco services

- services to end users
- sales and marketing
- spectrum ownership
 - network core

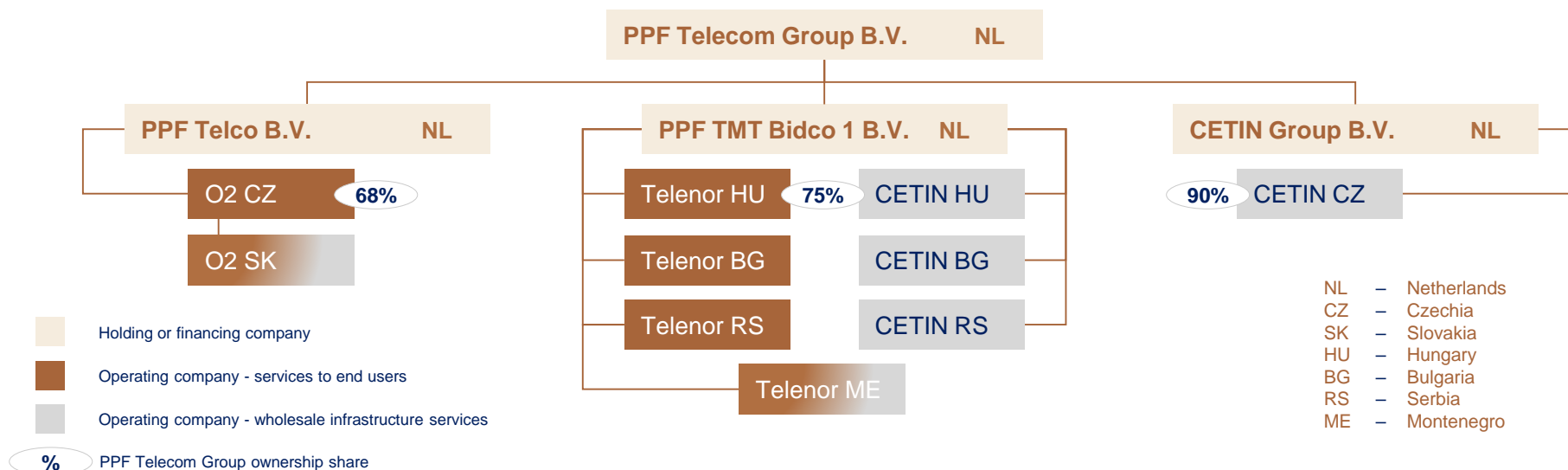


CETIN

Network assets



Network services operations, maintenance and constructions



Mobile market commercial update

O2 Czech Republic and O2 Slovakia

MOBILE AND FIXED

- **Continuous growth of both Mobile and Fixed base** via successful bundling strategy
- Channel transformation delivering **higher productivity across retail, tele-sales and online** despite of COVID19



TV AND OTHER SERVICES

- **Continuous TV growth reaching #1 in IPTV market position**
- **Network security product reaching already 100k subs**



NETWORK

- **First commercial launch of 5G** in Czech republic



Telenor Hungary, Bulgaria, Serbia + Montenegro

MOBILE

- **Continuous focus on customer base value growth** driven by pre2post migration and growing data consumption
- **Successful channel adjustments** shifting transactions to tele-sales and on-line addressing COVID19 pandemic



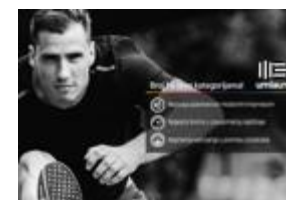
COMPLEMENTARY EQUIPMENT AND SERVICES

- **Telenor CEE focusing on launching new services** such as Car fleet Drivey, Digital travel insurance or bundling wearables on installments



NETWORK

- **Continued to maintain strong network perception** confirmed by reputable benchmarks



Mobile revenue market shares

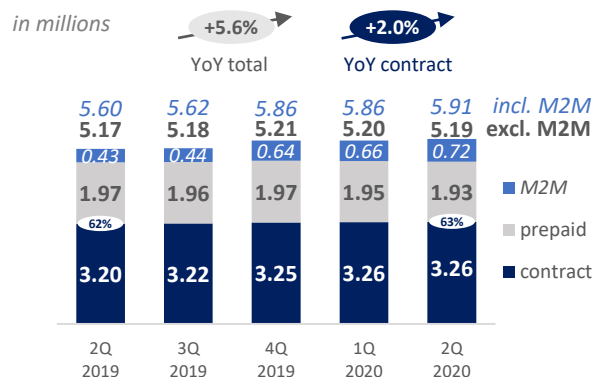
Telenor CEE and O2 maintain mobile revenue market shares



Mobile market dynamics

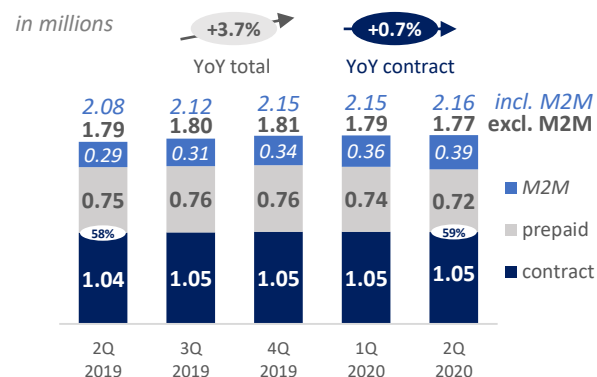
Stable subscriber base with ongoing prepaid to postpaid migration

O2 CZECH REPUBLIC



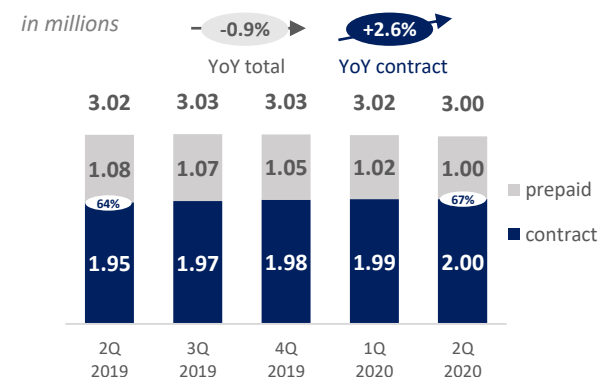
13 months active criterion

O2 SLOVAKIA



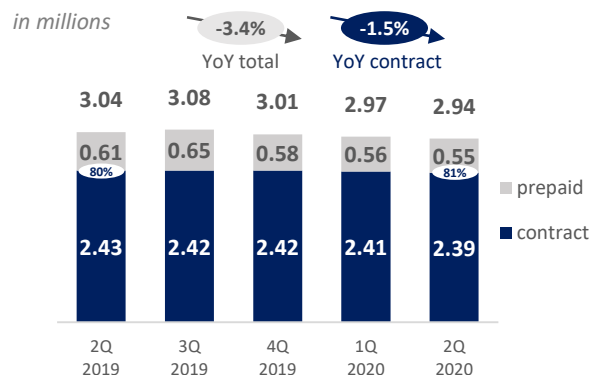
3 months active criterion

TELENOR HUNGARY



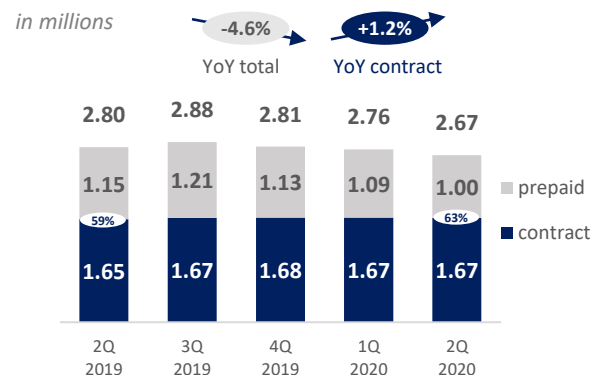
3 months active criterion, excluding M2M clients

TELENOR BULGARIA



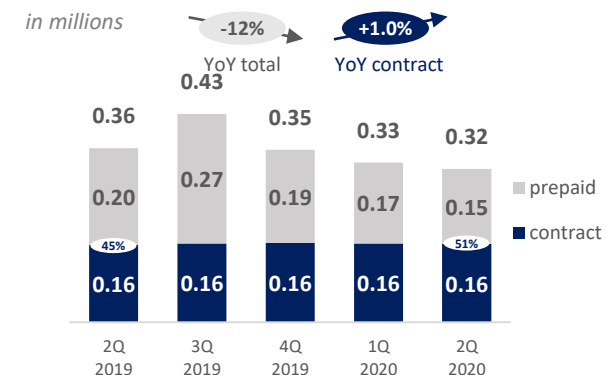
3 months active criterion, excluding M2M clients

TELENOR SERBIA



3 months active criterion, excluding M2M clients

TELENOR MONTENEGRO

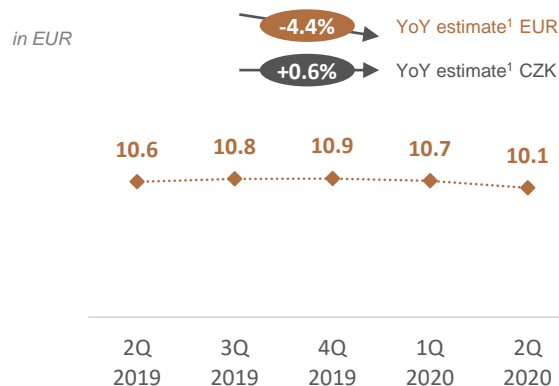


3 months active criterion, excluding M2M clients

Mobile ARPU

Generally stable ARPU across our footprint

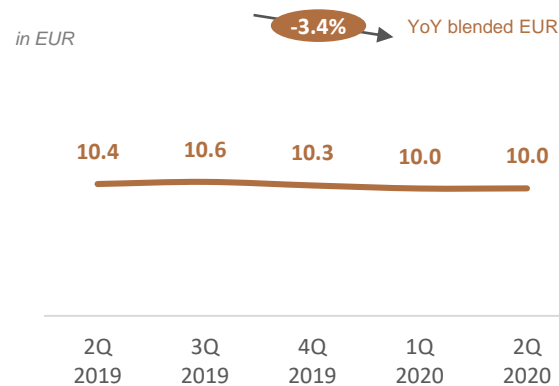
O2 CZECH REPUBLIC¹



revenue/subscribers

O2 Czech Republic is not reporting ARPU

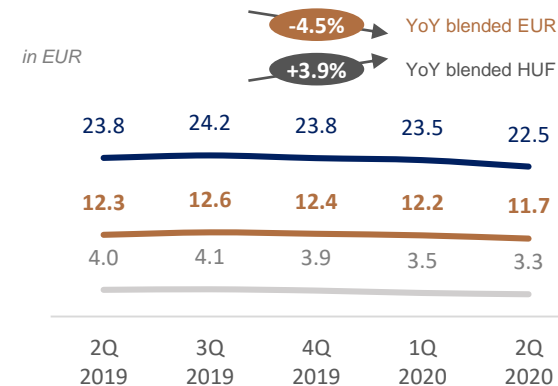
O2 SLOVAKIA



blended

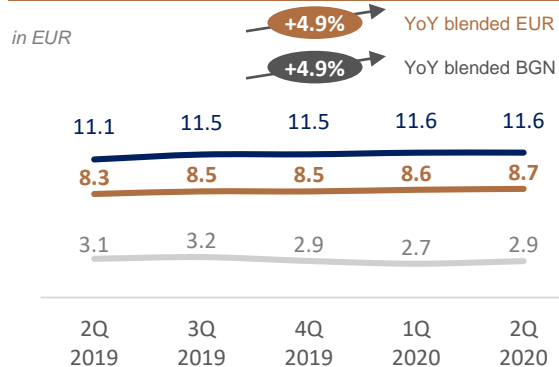
O2 Slovakia is reporting only blended ARPU

TELENOR HUNGARY



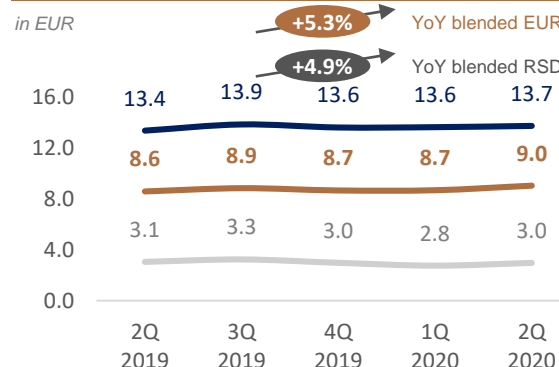
B2C voice contract prepaid blended

TELENOR BULGARIA



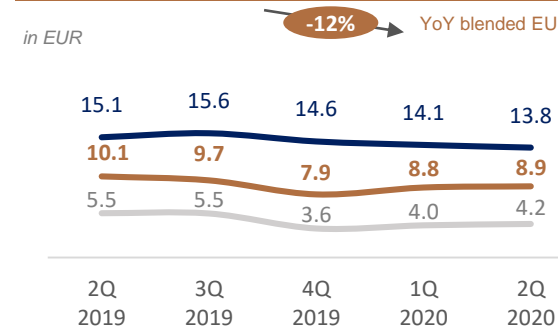
B2C voice contract prepaid blended

TELENOR SERBIA



B2C voice contract prepaid blended

TELENOR MONTENEGRO



B2C voice contract prepaid blended

Source: O2 published figures, Telenor internal sources

% YoY growth in EUR

% YoY growth in local currency

[1] O2 Czech Republic stopped reporting ARPU from 2Q2019. To approximate this metric, revenue/user is calculated as mobile service revenue (excluding inbound roaming and M2M revenues) divided by the average number of active mobile subscribers (excluding M2M). O2 Slovakia calculation of ARPU excludes inbound roaming and M2M revenues (undisclosed); Telenor calculation excludes inbound roaming and M2M revenues

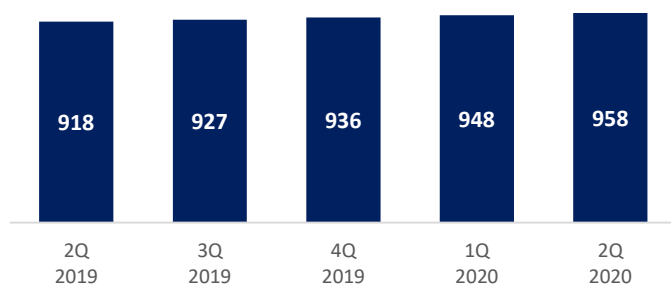
Fixed services in the Czech Republic

CETIN upgraded its network, resumed growth and supported growth of O2

CETIN WHOLESALE FBB SUBSCRIPTIONS

in '000s

4.3%
YoY

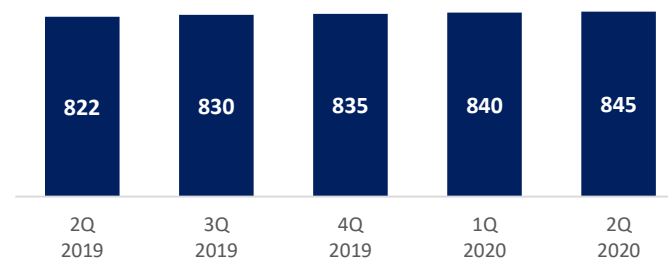


Source: CETIN

O2 CR TECHNOLOGY-AGNOSTIC BROADBAND¹ SUBSCRIBERS

in '000s

2.8%
YoY

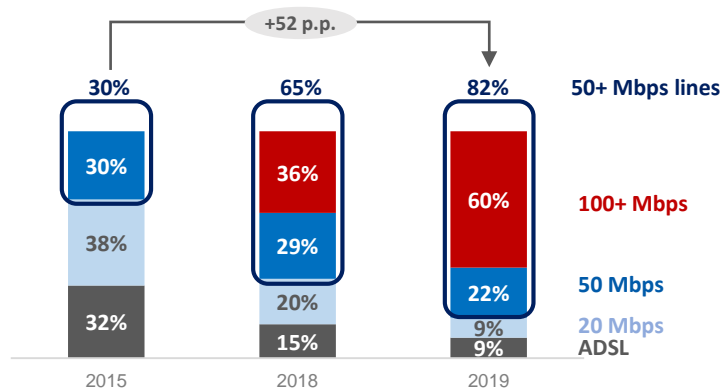


[1] O2 CR definition: Cable (ADSL, VDSL, fibre) and wireless (4G LTE, WTTx)

Source: O2 quarterly results

CETIN FIXED NETWORK MODERNISATION

- Upgrading xDSL via FFTc/FTTb/FTTh

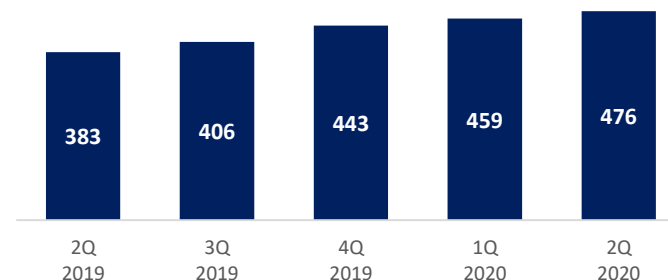


Source: CETIN internal data

O2 CR PAY TV SUBSCRIBERS²

in '000s

24.3%
YoY



O₂

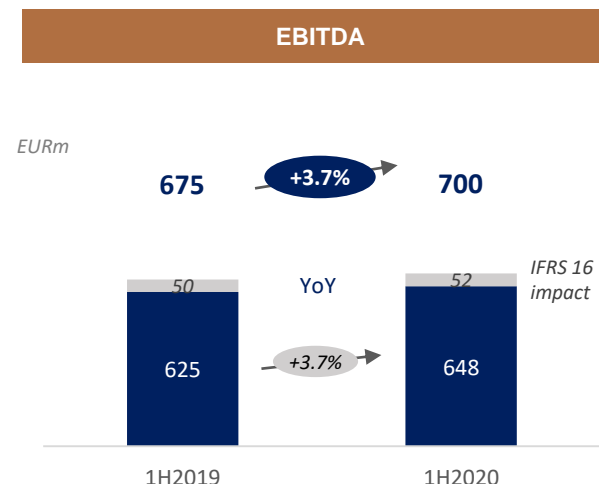
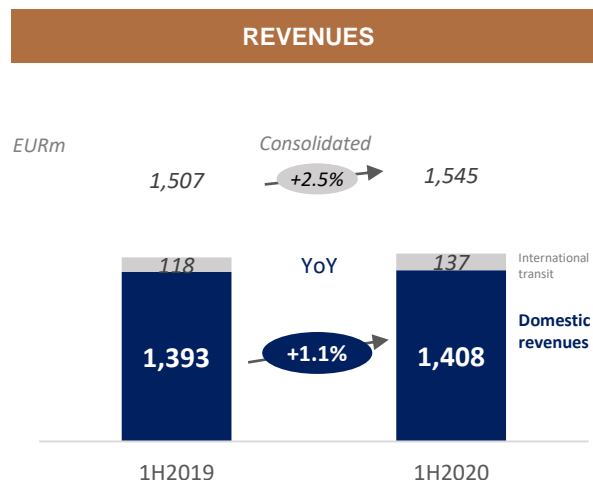
[2] O2 CR definitions: IPTV and OTT, incl. "Multi" service (second set-top-box) until 3Q 2019. Since 4Q 2019 incl. prepaid O2 TV Sport Pack online and O2 TV HBO and Sport Pack packages

Source: O2 quarterly results

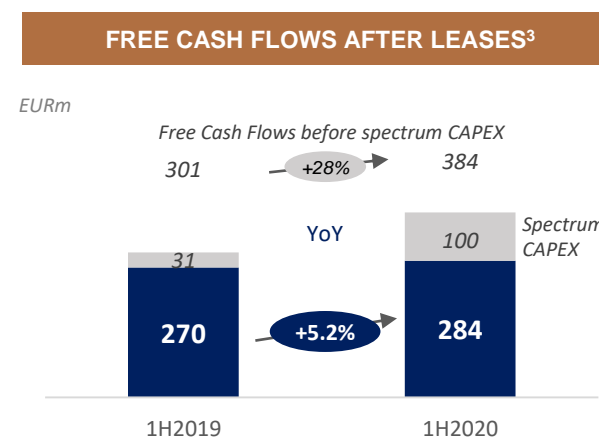
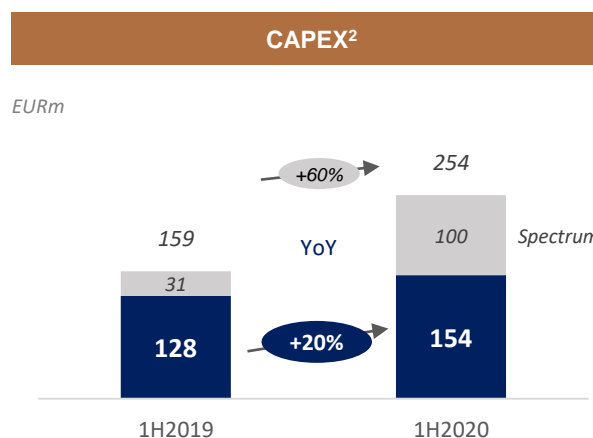
1H2020 consolidated results at a glance

Sound results, all businesses contributed to the growth of group's earnings

REVENUES BY SEGMENT				
EURm	1H2019	1H2020	1H2020 yoy	2019 yoy
Consolidated revenues¹	1,507	1,545	2.5%	0.1%
O2 Group	747	742	-0.7%	2.5%
CETIN excl. transit	228	229	0.5%	2.5%
Telenor CEE	655	666	1.7%	2.4%
o/w Hungary	255	250	-2.0%	1.9%
o/w Bulgaria	184	190	3.3%	2.3%
o/w Serbia + Montenegro	200	212	6.0%	3.5%
Eliminations	-241	-229	-5.0%	8.6%
Consolid. revenues excl. transit	1,393	1,408	1.1%	1.5%



EBITDA BY SEGMENT				
EURm	1H2019	1H2020	1H2020 yoy	2019 yoy
EBITDA	675	700	3.7%	14%
O2 Group	237	242	2.1%	13%
CETIN	163	160	-1.8%	13%
Telenor CEE	275	303	10%	16%
o/w Hungary	104	110	5.8%	16%
o/w Bulgaria	87	96	10%	14%
o/w Serbia + Montenegro	83	97	17%	18%
EBITDA excl. IFRS 16 impact	625	648	3.7%	6.4%



Source: Telenor CEE internal data, CETIN Annual report 2019, PPF Telecom Group audited consolidated financial statements for the year ended 31 December 2019, 2017 and 2018 based on unaudited pro forma condensed consolidated financial information,

[1] Revenues + other income

[2] CAPEX represents additions to property, plant and equipment and intangible assets

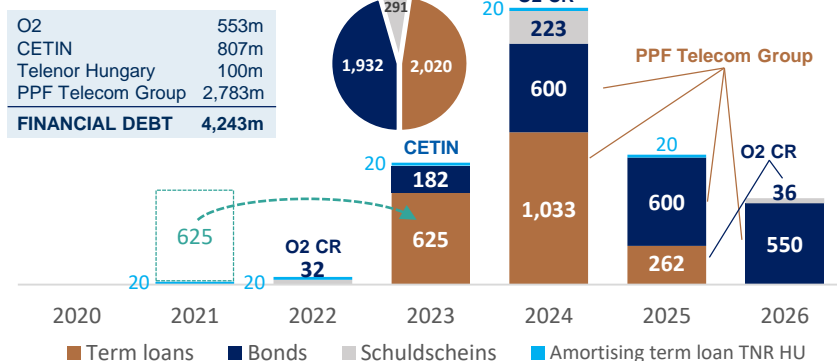
[3] Free cash flows represent Net cash from operating activities less cash used for Purchase of PPE and intangible assets and including Proceeds from disposals of PPE and intangible assets and including Lease payments

Key credit metrics

Majority of the consolidated debt is held at PPF Telecom Group level

NOMINAL FINANCIAL DEBT¹ PROFILE AS OF 30-JUN-2020

in EURm



- **EUR 625m CETIN** liquidity back-up facility, signed 31 July 2020, undrawn and committed for refinancing of the 1.423% EUR 625m Dec 2021 bond.
- **EUR 1,033m PPF Telecom Group** bank loan can be prepaid with no prepayment fee

BONDS

CETIN - investment grade Baa2 / BBB (Moody's / FitchRatings)

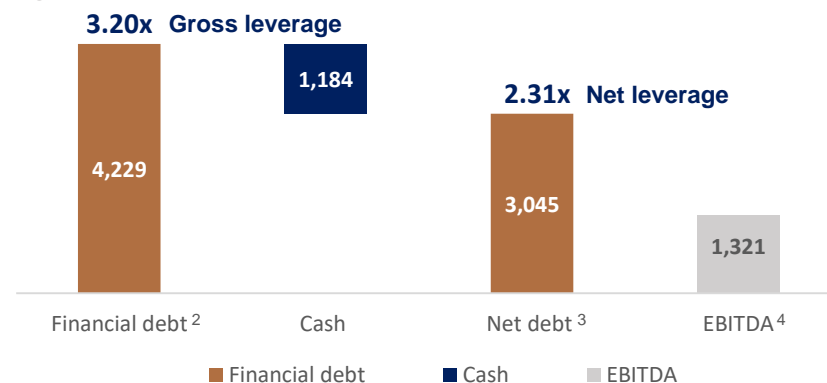
- **Eurobond EUR 625m**, 5 years, due Dec 2021, 1.423% p.a.
+ *undrawn EUR 625m facility, due Dec 2023, committed for refinancing*
- **Eurobond CZK 4,866m (EUR 192m)**, 7 years, due Dec 2023, 1.235% p.a.

PPF Telecom Group - crossover rating BB+ / Ba1 / BBB- (S&P / M / F)

- **Eurobond EUR 550m**, 7 years, due Mar 2026, 3.125% p.a.
- **Eurobond EUR 600m**, 5 years, due Jan 2025, 2.125% p.a.
- **Eurobond EUR 600m**, 4 years, due May 2024, 3.500% p.a.

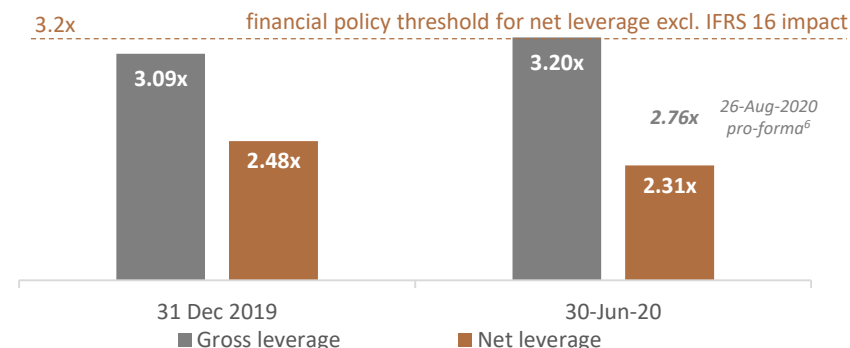
CONSOLIDATED NET LEVERAGE RATIO⁵ AS OF 30-JUN-2020

in EURm



- In Aug 2020, PPF Telecom Group has paid a EUR 600m dividend, driving the pro-forma net leverage to 2.76x

2020 LEVERAGE⁵ DYNAMICS



Source: O2 published results, PPF Telecom Group internal data, PPF Telecom Group audited consolidated financial statements for the year ended 31 December 2019 and PPF Telecom Group 1H2020 financial statements

[1] Outstanding principal amounts, excluding RCF and overdraft facilities; CZK-denominated debt converted with EUR/CZK rate of 26.74

[2] Financial debt = amount due to banks and debt securities issued, including amortised legal fees/bank fees and accrued interest, excluding IFRS 16 impact

[3] Net debt = Gross debt (excluding IFRS 16 impact) less Cash and cash equivalents and other highly liquid assets

[4] EBITDA for the last twelve months preceding 30 June 2020, excluding IFRS 16 impact

[5] Consolidated net leverage ratio = consolidated Gross Debt less Cash and cash equivalents / EBITDA for the last twelve months preceding 30 June 2020, excluding IFRS 16 impact

[6] Simplified calculation, using 30 June 2020 data decreased by the EUR 600m dividend paid in Aug 2020

Appendix - Key financial metrics

EURm	2018	2019	2019 yoy	1H2019	1H2020	1H2020 yoy
Consolidated revenues	3,165	3,170	0.1%	1,507	1,545	2.5%
O2 Group	1,497	1,534	2.5%	747	742	-0.7%
CETIN excl. transit	460	471	2.5%	228	229	0.5%
Telenor CEE	1,343	1,375	2.4%	655	666	1.7%
o/w Hungary	517	527	1.9%	255	250	-2.0%
o/w Bulgaria	375	384	2.3%	184	190	3.3%
o/w Serbia + Montenegro	415	430	3.5%	200	212	6.0%
Eliminations	-453	-492	8.6%	-241	-229	-5.0%
CETIN transit revenues	319	282	-12%	118	137	16%
Cons. revenues (excl. transit)	2,846	2,888	1.5%	1,393	1,408	1.1%

								2018	2019	1H2019	1H2020
EBITDA	1,220	1,397	14%	675	700	3.7%	EBITDA margins	39%	44%	45%	45%
O2 Group	433	492	13%	237	242	2.1%	O2 Group	29%	32%	32%	33%
CETIN	295	333	13%	163	160	-1.8%	CETIN	64%	71%	71%	70%
Telenor CEE	493	573	16%	275	303	10%	Telenor CEE	37%	42%	42%	45%
o/w Hungary	179	208	16%	104	110	5.8%	o/w Hungary	35%	39%	41%	44%
o/w Bulgaria	158	180	14%	87	96	10%	o/w Bulgaria	42%	47%	47%	51%
o/w Serbia + Montenegro	156	184	18%	83	97	17%	o/w Serbia + Montenegro	37%	43%	42%	46%
EBITDA excl. IFRS 16 impact	1,220	1,298	6.4%	625	648	3.7%	EBITDA margins	39%	41%	41%	42%

CAPEX	423	392	-7.5%	159	254	60%	CAPEX / revenues	13%	12%	11%	16%
O2 Group	172	95	-45%	41	39	-4.9%	O2 Group	11%	6.2%	5.5%	5.3%
CETIN	158	161	2.1%	55	63	15%	CETIN	34%	34%	24%	27%
Telenor CEE	94	136	45%	63	152	141%	Telenor CEE	7.0%	9.9%	9.6%	23%
o/w Hungary	34	62	83%	40	122	205%	o/w Hungary	6.6%	12%	16%	49%
o/w Bulgaria	23	28	20%	11	13	18%	o/w Bulgaria	6.1%	7.2%	6.0%	6.8%
o/w Serbia + Montenegro	37	46	26%	12	17	42%	o/w Serbia+ Montenegro	8.8%	11%	6.0%	8.0%

EBITDA less Capex	797	1,005	26%	516	446	-14%
O2 Group	261	397	52%	196	203	3.6%
CETIN	138	172	25%	108	97	-10%
Telenor CEE	399	437	9.5%	212	151	-29%
o/w Hungary	145	146	0.5%	64	-12	-119%
o/w Bulgaria	135	152	13%	76	83	9.2%
o/w Serbia + Montenegro	119	138	16%	71	80	13%

Free Cash Flow	598	827	38%	319	344	7.8%	FCF Conversion rate	49%	59%	47%	49%
FCF after lease payments	598	727	22%	270	284	5.2%	FCF Conv. rate after lease payments	49%	56%	43%	44%

Source: 2018 figures are based on unaudited pro forma condensed consolidated financial information; CETIN revenues from international voice transit service were provided by Group's internal reporting and will be published in CETIN's annual reports; these revenues contribute only a minimum amount of gross profit/EBITDA

2018 figures are excluding the effects of IFRS 16; 2019 figures are including the effects of IFRS 16 adoption, using the modified retrospective method

Free cash flows represent *Net cash from operating activities* less cash used for *Purchase of PPE and intangible assets* and including *Proceeds from disposals of PPE and intangible assets*

Appendix - Group balance sheet highlights

New bond issues further diversified the Group's funding sources

<i>in EURm</i>	31 Dec 2019	30 Jun 2020	diff.	
Non-current assets	6,643	6,324	-4.8%	
• o/w property, plant & equip. + intangible	4,365	4,150	-4.9%	
Current assets	1,572	1,899	+21%	
• o/w cash & other highly liquid assets	795	1,184	+49%	600m dividend paid in Aug '20; the remainder held for spectrum auctions and as liquidity reserve
TOTAL ASSETS	8,215	8,222	+0.1%	
EQUITY	2,261	2,209	-2.3%	
Liabilities	5,954	6,011	+1.0%	
• o/w bonds	1,869	2,564	+37%	+700m PPF Telecom Group Eurobonds
o/w debt to banks	2,139	1,665	-22%	-545m net repayment of term loan, +100m Telenor HU spectrum financing

Appendix - Spectrum allocation

band size up to:		2 x 30 MHz	2 x 30 MHz	2 x 35 MHz	2 x 115 MHz	2 x 60 MHz	2 x 80 MHz	70 MHz	2 x 100 MHz	190 MHz	200 MHz	
410	450	700	800	900	1 800	2 100	FDD 2 600	TDD 2 600	FDD 3 500	TDD 3 500	TDD 3 700	
3 MHz	Nordic	upcoming								upcoming		
		2 x 30 MHz	2 x 10 MHz	2 x 10 MHz	2 x 27 MHz	2 x 19.8 MHz	2 x 20 MHz		Vodafone	190 MHz	40 MHz	Vodafone
			2 x 10 MHz	2 x 12.7 MHz	2 x 20 MHz	2 x 19.8 MHz	2 x 30 MHz	25 MHz	T-Mobile		80 MHz	Nordic
			2 x 10 MHz	2 x 12.4 MHz	2 x 27.8 MHz	2 x 19.8 MHz	2 x 20 MHz	25 MHz	O2		40 MHz	PODA
O2	4 MHz										40 MHz	O2
Orange	T-Mobile	upcoming										
		2 x 30 MHz	2 x 10 MHz	2 x 4.6 MHz	2 x 8.9 MHz	2 x 20 MHz	2 x 30 MHz		2 x 35 MHz	Slovanet	80 MHz	regional
			2 x 10 MHz	2 x 10 MHz	2 x 20 MHz	2 x 20 MHz	2 x 40 MHz	50 MHz		20 MHz	40 MHz	4ka
			2 x 10 MHz	2 x 10.2 MHz	2 x 15 MHz	2 x 20 MHz	2 x 40 MHz	50 MHz			40 MHz	Benestra
O2		2 x 10 MHz	2 x 10.2 MHz	2 x 15.8 MHz	2 x 20 MHz			2 x 45 MHz	20 MHz	40 MHz	O2	
Vodafone	T-Mobile	new				2 x 15 MHz new						
		2 x 10 MHz	2 x 10 MHz	2 x 11 MHz	2 x 15 MHz	2 x 20 MHz	2 x 20 MHz	25 MHz		120 MHz	50 MHz	new
		2 x 10 MHz	2 x 10 MHz	2 x 12 MHz	2 x 4.9 MHz	2 x 25 MHz	2 x 30 MHz	25 MHz		60 MHz	120 MHz	
				2 x 25 MHz	2 x 25 MHz	2 x 30 MHz		DIGI	20 MHz			
Telenor	2 x 5 MHz	2 x 10 MHz	2 x 11.8 MHz	2 x 29.9 MHz	2 x 15 MHz	2 x 20 MHz				140 MHz		
A1	Vivacom	Telenor	2 x 10 MHz	2 x 5 MHz	2 x 15 MHz	Bulsatcom						
			2 x 11.2 MHz	2 x 15 MHz	2 x 15 MHz	T.com						
			2 x 11.2 MHz	2 x 15 MHz	2 x 15 MHz							
			2 x 11.2 MHz	2 x 15 MHz	2 x 15 MHz							
mt:s	Vip mobile	Telenor	2 x 10 MHz	2 x 11.2 MHz	2 x 5 MHz	2 x 15 MHz						
			2 x 10 MHz	2 x 9.6 MHz	2 x 20 MHz	2 x 15 MHz						
			2 x 10 MHz	2 x 4.2 MHz	2 x 30 MHz	2 x 15 MHz						
			2 x 10 MHz	2 x 9.6 MHz	2 x 20 MHz	2 x 15 MHz						
m:tel	T-Mobile	Telenor	2 x 10 MHz	2 x 10 MHz	2 x 25 MHz	2 x 5 MHz	2 x 40 MHz	45 MHz	2 x 75 MHz			
			2 x 20 MHz	2 x 10 MHz	2 x 25 MHz	2 x 15 MHz	2 x 20 MHz		2 x 25 MHz			
			2 x 20 MHz	2 x 10 MHz	2 x 25 MHz	2 x 20 MHz	2 x 10 MHz	5 MHz				
			2 x 15 MHz	2 x 25 MHz	2 x 20 MHz							
410	450	700	800	900	1 800	2 100	2 600 FDD	2 600 TDD	3 500 FDD	3 500 TDD	3 700	25

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THANK YOU FOR YOUR ATTENTION

Q&A