



## 3Q08 Denmark Mobile Forecast

TDC Mobil leads Denmark's mobile operator space amidst rumors of merger between Telenor and Telia



**FreeSight #19.2008**

*September 2008*



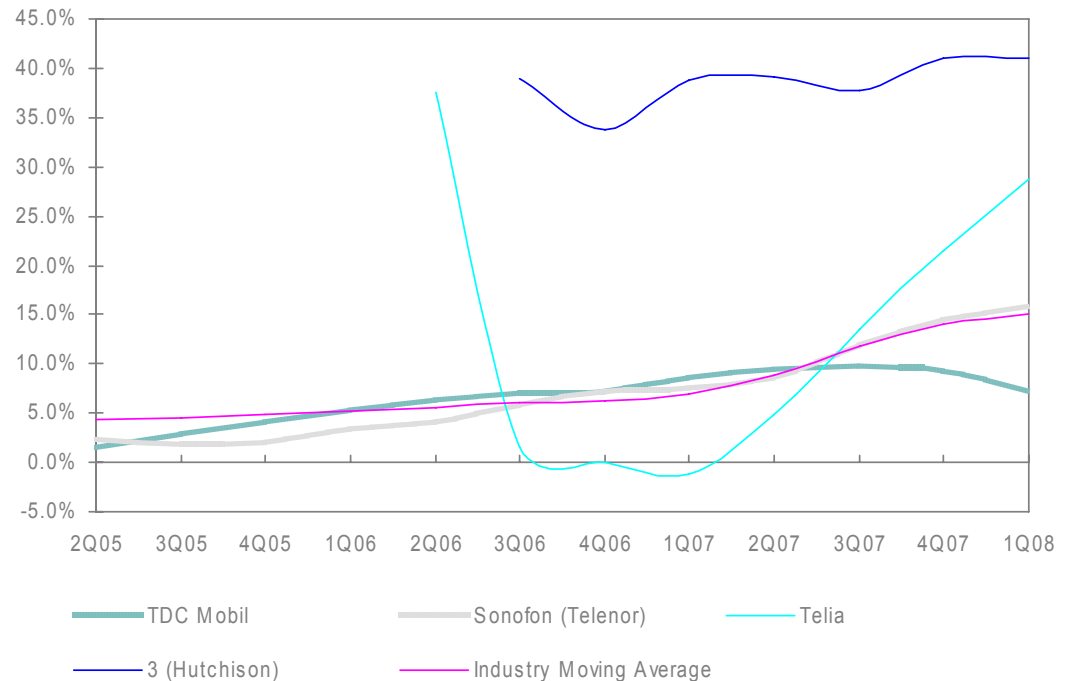
# Subscriber growth increasing

**+15% moving average subscriber growth in Denmark from 1Q.2007 to 1Q.2008**

## SUBSCRIBER GROWTH RATES IN DENMARK INCREASING

- Operator-wide subscriber growth (YoY) continues to rise.
  - Industry wide average (YoY) of 12.6% in 1Q.2008, up from 8.9% in 1Q.2007.
- 3 (Hutchison) still the leader in subscriber growth in Denmark with a 41.3% rate (YoY) in 1Q.2008.
  - Telia in second place with a 28.3% rate (YoY) in 1Q.2008.
- Sonofon and TDC Mobil in third and last place respectively.
  - Sonofon had a subscriber growth rate (YoY) of 14.8% in 1Q.2008 while TDC Mobil was at 3.2%.

Chart 1: Subscriber Growth (2Q05 – 1Q08), %



\* Data shows 4-quarter Moving Averages

Source: IEMR





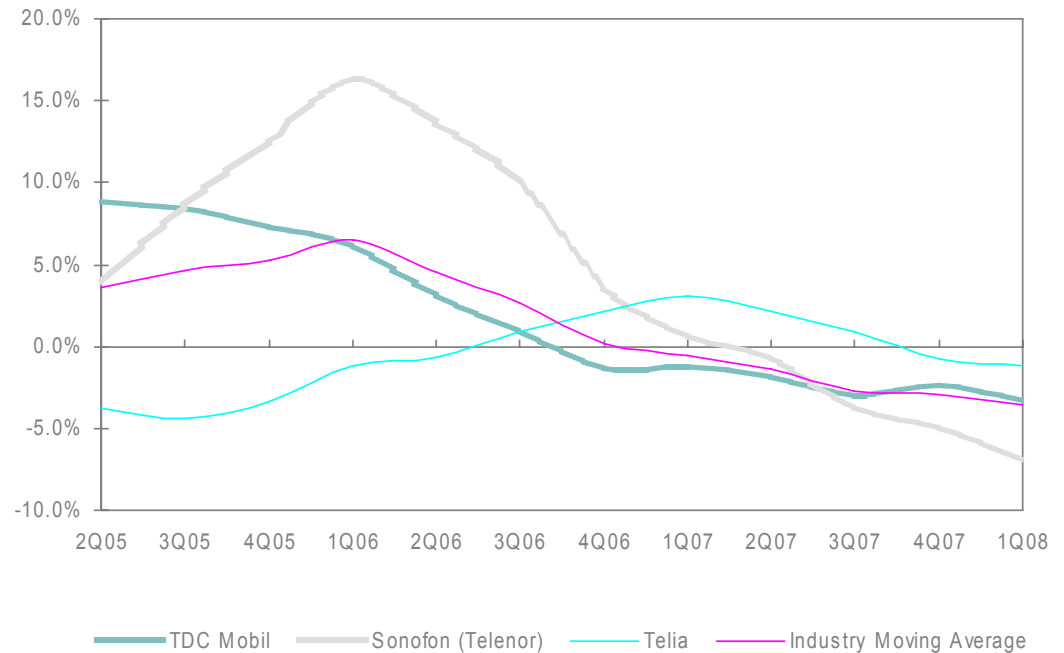
# ARPU growth levels are decreasing

**-3.6% operator-wide moving average from 1Q.2007 to 1Q.2008**

## ARPU GROWTH DECREASING OVERALL

- Decreasing trend in ARPU growth rates continues over the last four quarters.
  - The industry moving average fell to -3.6% over the last four quarters.
- All operators saw their ARPU growth rates (YoY) continue their decline.
  - TDC Mobil and Telia, while still in positive territory, saw their ARPU growth (YoY) fall to 0% and 6.1% in 1Q.2008, down from 4% and 7.9% respectively in 1Q.2007.
  - Sonofon was the only operator to fall in negative territory, -8% in 1Q.2008, down from -0.3% in 1Q.2007.

Chart 2: ARPU Growth (2Q05 – 1Q08), %



\* Data shows 4-quarter Moving Averages



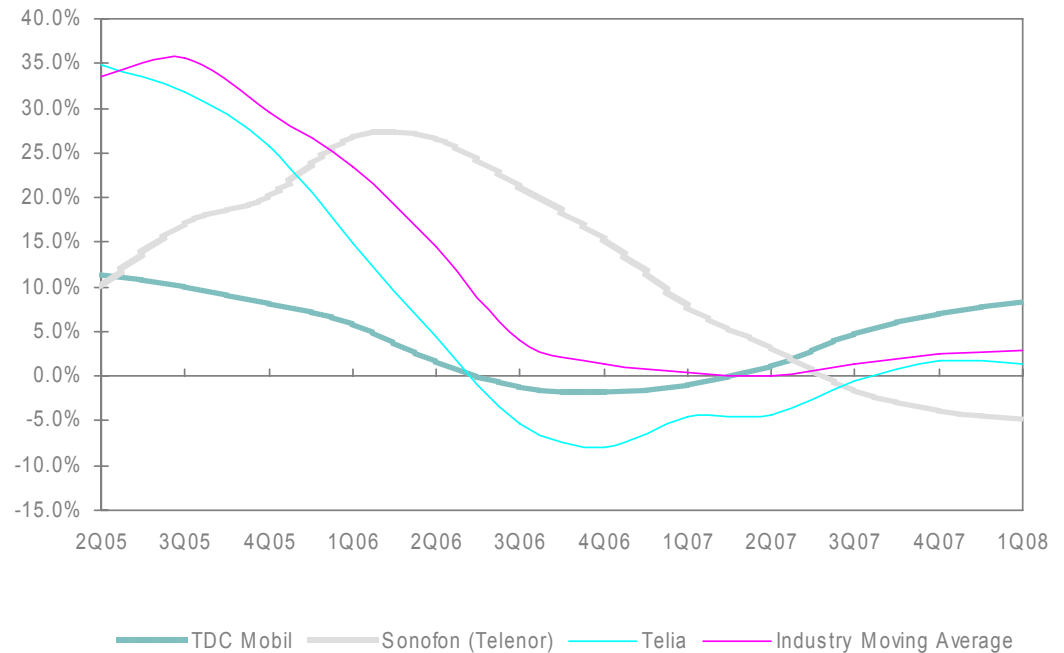
# Minutes of Use per Subscriber increasing

**+2.8% industry-wide moving average last four quarters**

## MINUTES OF USE PER SUBSCRIBER ARE INCREASING

- The industry MOU/Sub growth (YoY) continues to increase, 4.7% from 1Q.2007 to 1Q.2008 compared to 3.3% from 1Q.2006 to 1Q.2007.
- TDC Mobil continues to lead Denmark's operators with its MOU/Sub growth (YoY) of 10% in 1Q.2008.
- Telia's and Sonofon's MOU/Sub growth (YoY) are decreasing, 4.1% and -4% respectively in 1Q.2008, falling from 6% and 4.8% respectively in 1Q.2007.

Chart 3: MOU/Sub Growth (2Q05 – 1Q08), %



\* Data shows 4-quarter Moving Averages



# Operators seeing their EBITDA growth decrease

*Industry moving average EBITDA growth was -8% over last four quarters*

## DECREASE OF EBITDA GROWTH IN DENMARK

- EBITDA growth in Denmark continues its decline.
  - The industry wide, four quarter moving average, fell to -8% in 1Q.2008, down from 11.9% in 1Q.2007.
- After a spell in negative territory, Telia's EBITDA growth (YoY) is increasing again, 23% in 1Q.2008.
- Sonofon's EBITDA growth (YoY) continues its fall, -19% in 1Q.2008, down from 22% in 1Q.2007.
- TDC Mobil's EBITDA growth (YoY) is again on the downswing, -10% in 1Q.2008, after increasing from 2Q.2007 to 4Q.2007.

Chart 4: EBITDA Growth (2Q05 – 1Q08), %



\* Data shows 4-quarter Moving Averages

Source: IEMR



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