

Press release

Stockholm, November 27, 2014

Refinancing of 3 Scandinavia completed

3 Scandinavia has repaid its bank loan, maturing in July 2015, through a SEK 7.5 bn. equity injection, of which SEK 3.0 bn. (40 percent) from Investor and SEK 4.5 bn. (60 percent) from Hutchison Whampoa. 3 Scandinavia retains the SEK 1.8 bn. loan, maturing in 2019, provided by the European Investment Bank (EIB) and guaranteed pro-rata by Investor and Hutchison Whampoa.

3 Scandinavia's current borrowing cost exceeds Investor's direct borrowing cost, despite the guarantee. By borrowing directly, Investor can provide funding to 3 Scandinavia at a lower total cost, while Investor's overall leverage is not impacted.

"Guaranteeing debt is economically comparable to injecting equity. Replacing 3 Scandinavia's guaranteed debt with equity makes the funding of the company more efficient, and its growing operating cash flow can be used for increased distribution to the owners. Over the past year, 3 Scandinavia has generated net cash flow of over SEK 1 bn., which has reduced net debt", comments Börje Ekholm, CEO of Investor.

Following the refinancing, Investor's guarantee of 40 percent of 3 Scandinavia's debt has decreased from SEK 3.7 bn. to SEK 0.7 bn., now only related to the EIB loan.

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