



**Press Release**  
**07 September, 2016**

## **Telia Company divests its stake in Tajik operator Tcell**

**Telia Company has agreed to sell its 60 percent holding in Central Asian Telecommunications Development B.V., which controls CJSC “Indigo Tajikistan” (Tcell), to the Aga Khan Fund for Economic Development (AKFED). AKFED is currently the minority owner in Central Asian Telecommunications Development B.V. with a 40 percent holding. The transaction is expected to close by the end of the year and is subject to regulatory approvals in Tajikistan.**

“The divestments of our holding in Tcell is in line with our ambition to reduce our presence in Eurasia and increase focus on our operations in the Nordics and Baltics. AKFED has been a significant shareholder in Tcell since inception, and I am convinced that they will be able to further develop the company,” says Johan Denneilind, Telia Company’s President and CEO.

The transaction price for Tcell is based on an enterprise value of USD 66 million, of which Telia Company’s 60 percent share corresponds to USD 39 million. Based on current FX-rates, the agreed price implies an EV/EBITDA multiple of approximately 4.0x based on Tcell’s 2015 results. The transaction will have limited result and net debt impact.

Telia Company has together with external risk consultants conducted due diligence and background checks of the parties in this transaction.

### About AKFED

The Aga Khan Fund for Economic Development (AKFED) is part of the Aga Khan Development Network (AKDN) and works in partnership with international organizations and governments to stimulate the private sectors of developing economies, with the aim of generating capital for investment in sustainable development initiatives. AKFED is an established investor in the region with multiple companies in its current portfolio.

**For more information, please contact our press office +46 771 77 58 30, visit our Newsroom or follow us on Twitter @Teliacompany.**

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We’re Telia Company, the New Generation Telco. Our 21,000 talented colleagues serve millions of customers every day in one of the world’s most connected regions. With a strong connectivity base, we’re the hub in the digital ecosystem, empowering people, companies and societies to stay in touch with everything that matters 24/7/365 - on their terms. Headquartered in Stockholm, the heart of innovation and technology, we’re set to change the industry and bring the world even closer for our customers. Read more at <http://www.teliacompany.com/>.