

Price competition intensified in Denmark in the run-up to the Commission's decision and after the 4 to 3 merger was blocked

- The average gigabyte price in Denmark is now 63% lower than it was in April 2015 when the European Commission opened an in-depth investigation
- After the merger was blocked Danish mobile operators raised the price of entry level smartphone plans and eagerly communicated the hikes to the market in an effort to undermine the significance of Ms. Vestager's decision
- However, despite the window dressing, price competition intensified in the Danish market in the run-up to the Commission's decision and as well after the merger was blocked

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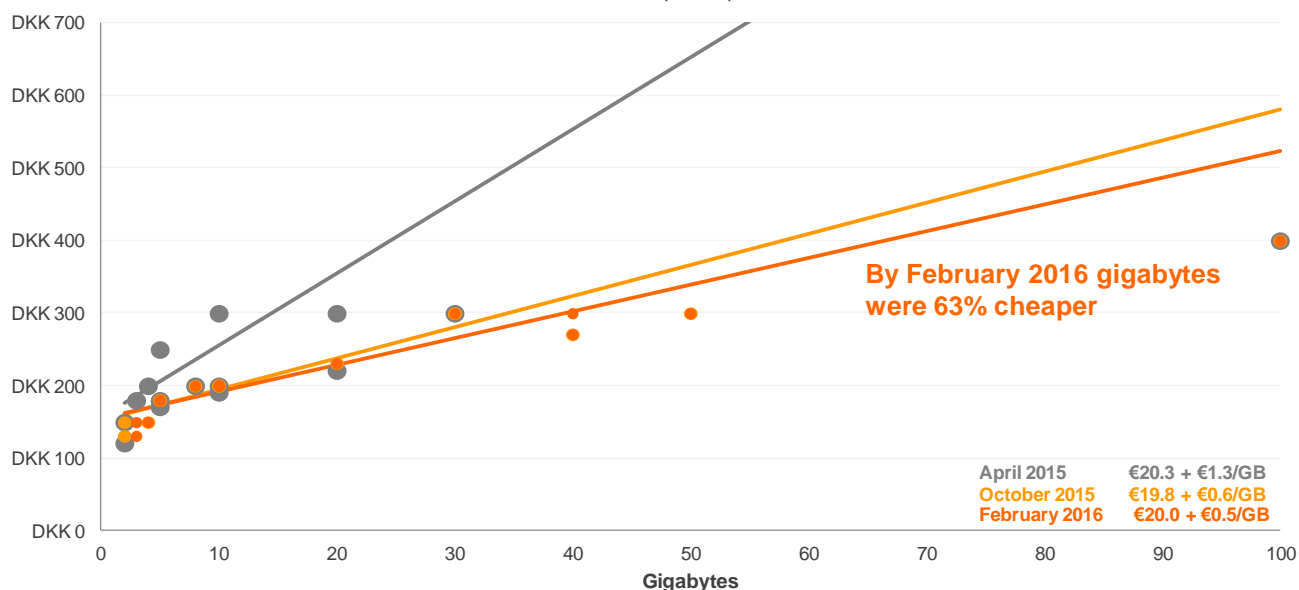
TDC's wish expressed on the 27th of January 2016:

"...the way to lift the market from our perspective: you can do it twofold. You can either lift the base and/or you can reduce the data caps. We saw that the biggest impact was lifting the base, first, now that gives an immediate impact. But it is natural, I agree, that over time we need to reduce the data caps so that we start capitalising on data growth, selling additional data. But now we are focusing, right now, on lifting the base, the second part comes later".

The reality as of 4th February 2016!

The average gigabyte price in Denmark is now 63% lower than it was in April 2015 - The Commission blocked the merger in September 2015

Price and volume allowance of 4G LTE smartphone plans with unlimited minutes & SMS



By February 2016 the market weighted (by SIMs) average gigabyte price of MNO main brands has fallen by 63%

1 DKK = €0.13

- Danish mobile network operators have more than doubled gigabyte allowances while keeping monthly plan prices flat between April 2015 and February 2016