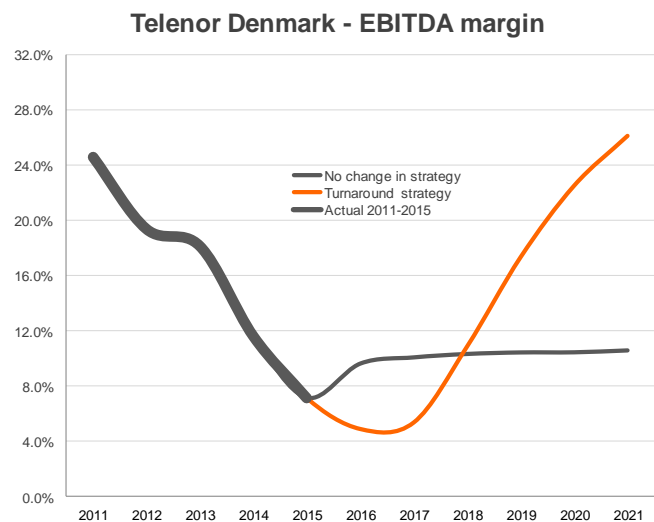
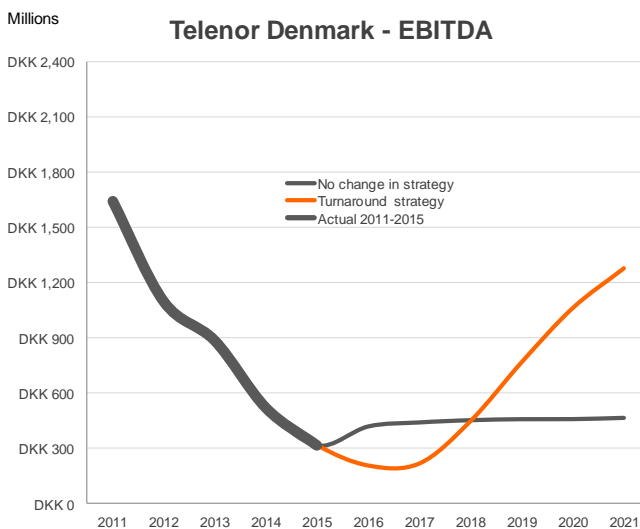
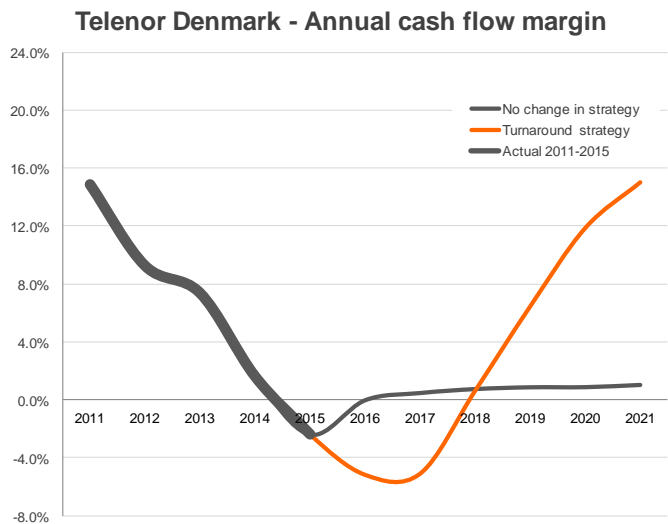
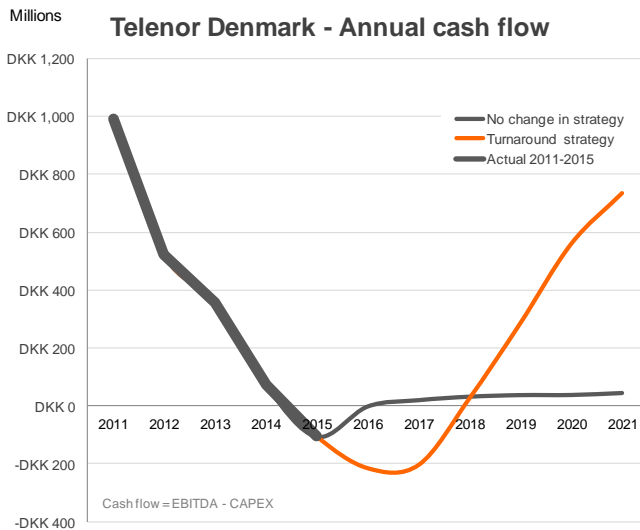


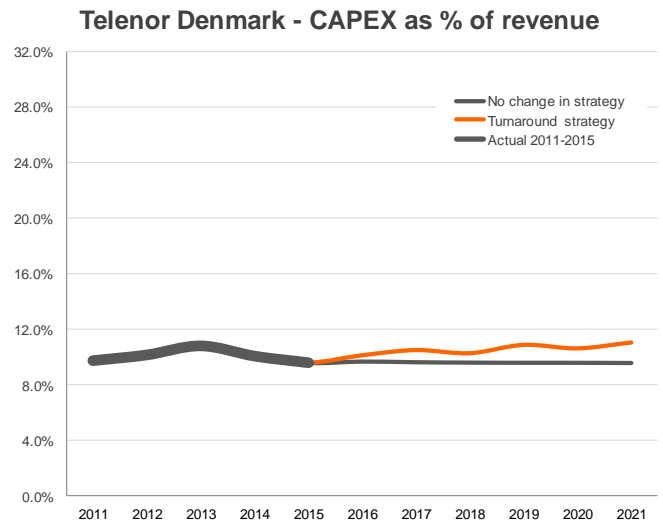
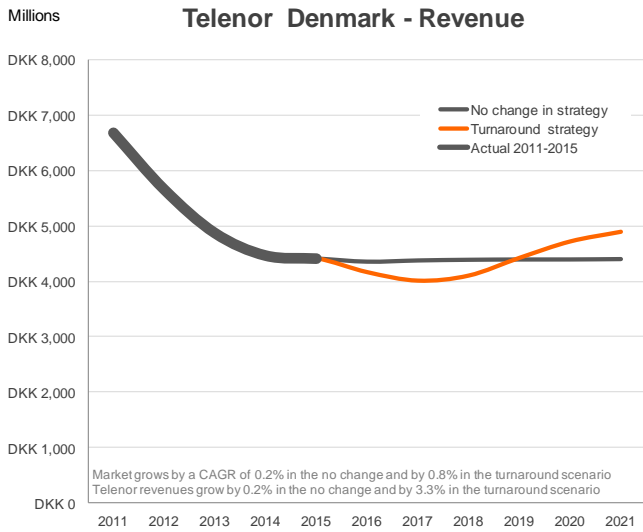
## Telenor Denmark – Turnaround strategy

Telenor’s Danish strategy is in tatters. Telenor’s 4 to 3 consolidation attempt was blocked by the European Commission while its ‘me too’ strategy has been a failure dragging down its profitability

- Can Telenor turn the business around and return to profitability?
- Can the market move away from the ultra low tariffs offered by discount brands that drag down the average monthly spend?
- Can mobile service revenue return to growth in Denmark?
- Who else will benefit and who will be the market players with most to lose if Telenor executes a different strategy in Denmark?
- Can Telenor successfully monetize its spectrum and network capacity advantage?
- Will Hutchison run out from spectrum and network capacity in Denmark? If so by when?
- Can the outcome of the upcoming 1800 MHz spectrum auction change the competitive landscape in Denmark?

Rewheel / Digital Fuel Monitor premium report, 4<sup>th</sup> April 2016





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