
P R E S S R E L E A S E 13 February 2001

Telia Overseas divests holding in mobile-operator Tess

An agreement in principle has been signed regarding the sale of the holding in the Brazilian mobile-operator Tess S.A. to Telecom Americas. Telia Overseas ownership in Tess is 29%.

The total purchase price for the whole of Tess amounts to USD 950M. The transaction is based on an enterprise value of approximately USD 1,8B for all the assets in the company. The deal is subject to the condition that the buyer will assume all economic obligations in Tess towards Telia Overseas. The agreement is also subject to approval by Brazilian authorities, which is expected to be obtained by the end of March 2001.

The divestment is expected to have a minor impact on Telia Overseas earnings.

Ratos owns approximately 9% in Telia Overseas and has a total investment of SEK 328M in the company. Telia Overseas is an Active holding in Ratos portfolio. The objective of the company is to acquire, develop and sell communication licenses, especially mobile telephony licenses, and communication networks in developing countries. Further to Brazil Telia Overseas also has significant holdings in Sri Lanka, India, Hong Kong, Uganda, Namibia and Slovenia.

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Ratos, one of Sweden's oldest and largest private equity companies, is listed on the OM Stockholm Exchange. Ratos's business concept is to maximise shareholder value through the professional and responsible management of its investments, including an active involvement in the governance of its portfolio companies. The net asset value of Ratos's investments exceeds SEK 10bn. The company's current holdings include Camfil, Capona, Dahl, DataVis, Esselte, Exceed, Q-Labs, Scandic Hotels, Superfos, Telelogic and Telia Overseas.