

PPF Group completes its acquisition of Telenor's telecommunications assets in CEE countries

PPF Group has completed its acquisition of mobile operator Telenor's telecommunications assets in Central and Eastern Europe, specifically in Hungary, Bulgaria, Montenegro, and Serbia. PPF Group has received all the necessary approvals from the relevant authorities and completed all other requisite processes. As a result, PPF Group now holds full control over Telenor's operations in the aforementioned countries.

The total purchase price of the assets was EUR 2.8 billion (based on the enterprise value approach). PPF Group financed the transaction through a syndicated loan. The acquisition is the biggest in the telecom sector in Central and Eastern Europe since 2011.

Notes for editors

PPF Group

PPF Group invests into multiple market segments such as banking and financial services, telecommunications, biotechnology, insurance, real estate, and agriculture. PPF's reach spans from Europe to Russia, the USA and across Asia. PPF Group owns assets exceeding EUR 38 billion (as at 31 December 2017).

Telenor

Telenor is a leading provider of telecommunications and mobile services in Scandinavia, CEE and Asia, with an annual turnover of NOK 125 billion (2017) (EUR 13 billion) and 178 million customers. The company has been active in Central and Eastern Europe for 25 years. Telenor entered the Hungarian market in 1994 as a local operator, Pannon. In 1996, it extended its reach to Montenegro, and in 2006 it moved into Serbia by purchasing Mobi 063. In 2013, Telenor entered the Bulgarian market by acquiring Globul. At the end of 2017, Telenor was providing its services to over 9 million customers across the four CEE countries, and was employing almost 3,500 staff there.

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