

**COMPARATIVE ANALYSIS**

Name	Ticker	Country	Currency	Price	YTD (%) change	Mcap (EURm)
TEO LT	TEO1L LH Equity	LITHUANIA	LTL	1.79	54.31%	422.4
EESTI TELEKOM	ETLAT ET Equity	ESTONIA	EUR	5.88	50.77%	811.2
TELEFONICA O2 CZECH REPUBLIC	SPTT CP Equity	CZECH	CZK	478.00	12.71%	6,047.9
MAGYAR TELEKOM TELECOMMUNICA	MTEL HB Equity	HUNGARY	HUF	730.00	35.94%	2,833.9
TELEKOMUNIKACJA POLSKA SA	TPS PW Equity	POLAND	PLN	16.30	-15.10%	5,284.0
HRVATSKE TELEKOM DD	HTRA CZ Equity	CROATIA	HRK	228.35	21.20%	2,553.8
VODAFONE GROUP PLC	VOD LN Equity	BRITAIN	GBp	131.55	-5.36%	79,743.8
ELISA OYJ	ELI1V FH Equity	FINLAND	EUR	13.36	8.62%	2,221.9
TELIASONERA AB	TLSN SS Equity	SWEDEN	SEK	45.70	17.48%	20,363.5
TELENOR ASA	TEL NO Equity	NORWAY	NOK	58.00	25.27%	11,201.8
TELECOM ITALIA SPA	TIT IM Equity	ITALY	EUR	1.09	-5.30%	19,199.8
TELEFONICA SA	TEF SM Equity	SPAIN	EUR	17.60	11.04%	82,807.9
FRANCE TELECOM SA	FTE FP Equity	FRANCE	EUR	17.66	-11.52%	46,774.1
TELEKOM AUSTRIA AG	TKA AV Equity	AUSTRIA	EUR	11.90	15.53%	5,271.7
VIMPELCOM-SP ADR	VIP US Equity	RUSSIA	USD	14.73	105.73%	10,429.9

  

	P/E	P/E 2009	P/E 2010	P/Sales	EV/Sales	Sales growth %
TEO LT	8.7	9.4	9.9	1.7	1.5	4.1%
<b>TEO LT TO PEER GROUP AVERAGE</b>	<b>-28%</b>	<b>-18%</b>	<b>-5%</b>	<b>16%</b>	<b>-23%</b>	
<b>TEO LT TO PEER GROUP MEDIAN</b>	<b>-23%</b>	<b>-13%</b>	<b>0%</b>	<b>19%</b>	<b>-23%</b>	
<b>PEER GROUP AVERAGE</b>	<b>12.1</b>	<b>11.5</b>	<b>10.4</b>	<b>1.4</b>	<b>2.0</b>	<b>5.1%</b>
<b>PEER GROUP MEDIAN</b>	<b>11.4</b>	<b>10.8</b>	<b>9.9</b>	<b>1.4</b>	<b>2.0</b>	<b>2.3%</b>
EESTI TELEKOM	9.3	11.7	10.5	#N/A N/A	#N/A N/A	-1.1%
TELEFONICA O2 CZECH REPUBLIC	13.3	13.7	13.2	2.4	2.3	2.0%
MAGYAR TELEKOM TELECOMMUNICA	9.1	9.3	9.5	1.2	1.7	-0.5%
TELEKOMUNIKACJA POLSKA SA	14.6	15.3	13.9	1.2	1.1	-0.4%
HRVATSKE TELEKOM DD	8.2	8.7	9.4	2.1	1.6	2.8%
VODAFONE GROUP PLC	22.5	9.4	9.0	1.7	2.5	15.6%
ELISA OYJ	11.1	11.8	11.3	1.4	2.1	-5.3%
TELIASONERA AB	10.6	10.8	10.2	1.9	2.5	7.5%
TELENOR ASA	12.0	9.4	9.7	1.0	1.4	5.1%
TELECOM ITALIA SPA	11.6	10.9	10.2	0.7	2.0	-3.6%
TELEFONICA SA	10.7	10.4	9.6	1.4	2.3	2.7%
FRANCE TELECOM SA	11.8	9.8	9.5	0.9	1.6	1.0%
TELEKOM AUSTRIA AG	#N/A N/A	12.7	11.0	1.0	1.7	5.1%
VIMPELCOM-SP ADR	#N/A N/A	17.5	9.3	1.8	2.6	41.1%

  

	EV/EBITDA	EV/EBITDA 2009	EV/EBITDA 2010	P/BV	P/CF	ROE
TEO LT	3.6	3.7	4.0	1.3	4.3	15.2%
<b>TEO LT TO PEER GROUP AVERAGE</b>	<b>-33%</b>	<b>-78%</b>	<b>-75%</b>	<b>-38%</b>	<b>-16%</b>	
<b>TEO LT TO PEER GROUP MEDIAN</b>	<b>-31%</b>	<b>-28%</b>	<b>-24%</b>	<b>-17%</b>	<b>-8%</b>	
<b>PEER GROUP AVERAGE</b>	<b>5.3</b>	<b>17.3</b>	<b>15.9</b>	<b>2.2</b>	<b>5.0</b>	<b>16.0%</b>
<b>PEER GROUP MEDIAN</b>	<b>5.2</b>	<b>5.2</b>	<b>5.3</b>	<b>1.6</b>	<b>4.6</b>	<b>14.9%</b>
EESTI TELEKOM	5.0	5.6	5.4	2.7	6.4	33.4%
TELEFONICA O2 CZECH REPUBLIC	5.3	5.4	5.4	2.3	11.5	14.4%
MAGYAR TELEKOM TELECOMMUNICA	4.5	4.5	4.6	1.5	3.9	17.7%
TELEKOMUNIKACJA POLSKA SA	2.7	3.0	3.0	1.4	3.5	12.5%
HRVATSKE TELEKOM DD	3.4	3.7	3.9	1.6	5.4	18.5%
VODAFONE GROUP PLC	7.2	7.1	7.0	0.8	5.9	3.7%
ELISA OYJ	6.1	6.3	6.2	2.4	4.6	18.5%
TELIASONERA AB	8.0	7.8	7.5	1.6	6.9	15.4%
TELENOR ASA	4.2	4.8	5.1	1.3	3.1	17.4%
TELECOM ITALIA SPA	5.1	5.1	5.1	0.8	2.7	8.5%
TELEFONICA SA	5.8	6.0	5.9	5.1	#N/A N/A	40.6%
FRANCE TELECOM SA	4.6	4.9	4.9	1.7	3.1	14.2%
TELEKOM AUSTRIA AG	7.0	4.7	4.8	3.1	3.5	-2.1%
VIMPELCOM-SP ADR	5.6	173.9	154.0	4.0	5.1	10.7%

  

	ROA	EBITDA margin	EBIT margin	Net margin	Equity ratio	Debt to Equity
TEO LT	13.4%	42.2%	22.1%	19.4%	87.6%	0.7%
<b>PEER GROUP AVERAGE</b>	<b>8.1%</b>	<b>37.5%</b>	<b>20.9%</b>	<b>12.6%</b>	<b>47.5%</b>	<b>98.3%</b>
<b>PEER GROUP MEDIAN</b>	<b>7.4%</b>	<b>37.7%</b>	<b>20.0%</b>	<b>12.6%</b>	<b>44.6%</b>	<b>71.7%</b>
EESTI TELEKOM	28.6%	37.7%	28.4%	23.2%	85.8%	0.2%
TELEFONICA O2 CZECH REPUBLIC	10.7%	42.7%	22.7%	18.0%	75.4%	4.1%
MAGYAR TELEKOM TELECOMMUNICA	8.1%	39.9%	24.1%	13.8%	46.0%	74.3%
TELEKOMUNIKACJA POLSKA SA	6.9%	42.7%	18.9%	12.0%	55.1%	41.7%
HRVATSKE TELEKOM DD	15.2%	46.6%	31.3%	26.2%	82.0%	0.2%
VODAFONE GROUP PLC	2.2%	35.3%	18.7%	7.5%	56.4%	48.0%
ELISA OYJ	8.4%	31.6%	17.8%	11.9%	43.0%	96.7%
TELIASONERA AB	7.9%	30.6%	18.9%	18.4%	49.3%	50.5%
TELENOR ASA	7.5%	31.2%	16.7%	13.4%	43.2%	69.2%
TELECOM ITALIA SPA	2.6%	37.7%	18.1%	7.3%	30.5%	163.8%
TELEFONICA SA	7.4%	39.6%	23.9%	13.1%	17.2%	308.7%
FRANCE TELECOM SA	4.1%	35.5%	21.0%	7.6%	29.0%	145.0%
TELEKOM AUSTRIA AG	-0.5%	25.2%	2.7%	-0.9%	24.0%	181.3%
VIMPELCOM-SP ADR	4.0%	48.0%	29.4%	5.2%	27.9%	192.4%

Source: Bloomberg, Swedbank