



CK Hutchison and VimpelCom complete Italy Joint Venture transaction

7 November 2016, Hong Kong and Amsterdam: CK Hutchison Holdings Ltd. ("CK Hutchison"), parent company of 3 Italia S.p.A. ("3 Italia"), and VimpelCom Ltd. ("VimpelCom"), parent company of Wind Telecomunicazioni S.p.A. ("WIND"), announce that they have completed the transaction to combine their businesses in Italy

Rome, 7th november 2016

3 Italia and WIND are now formally under the joint ownership of CK Hutchison and VimpelCom.

CK Hutchison and VimpelCom also confirm that Maximo Ibarra, the current Chief Executive Officer of WIND, will lead the joint venture, supported by Dina Ravera, who will serve as Merger Integration Officer, and Stefano Invernizzi, who will serve as Chief Financial Officer. Vincenzo Novari, the current CEO of 3 Italia, will be appointed as special adviser to CK Hutchison.

Commenting on the completion, Canning Fok, CK Hutchison Group Co-Managing Director, said: "Today marks a major milestone in the development of Italy's digital economy. Not only will the transaction create a strong new competitor in the Italian market, it will also provide significant additional investment to drive development of Italy's digital infrastructure. This will bring benefits to businesses and consumers across Italy - through greater reliability, coverage and speed - whilst ensuring Italy remains at the cutting-edge of the global digital economy."

Jean-Yves Charlier, Chief Executive Officer di VimpelCom, said: "We are pleased that we can now bring WIND and 3 Italia together to build a world-class 4G/LTE network in Italy. The merged business, its management team and governance are ready to launch a new era of telecommunications services in Italy. Customers will see real benefits in terms of call quality and strengthened data services as soon as 2017, as the two companies integrate their networks and combine their engineering prowess. The new company looks forward to delivering on the EUR 700 million run-rate of annualized Opex and Capex synergies that the transaction will bring".

Through the combined business, CK Hutchison and VimpelCom will create a strong new operator in Italy, driving competition in the market and serving over 31 million mobile customers and 2.7 million fixed line customers. The joint venture will be positioned as a truly converged operator through its cooperation with Enel Open Fiber. The transaction is one of the largest M&A transactions to be done in Italy since 2007.

CK Hutchison is a multi-national conglomerate headquartered in Hong Kong and listed on the Hong Kong Stock Exchange Limited with 270,000 employees in over 50 countries. CK Hutchison has five core businesses: ports and related services, retail, infrastructure, energy and telecommunications. The telecommunications division includes mobile and fixed line operations in Hong Kong and Macau, mobile operations in Indonesia, Vietnam and Sri Lanka, and in Europe, mobile operations in Austria, Denmark, Ireland, Italy, Sweden and the United Kingdom. For more information visit: www.ckh.com.hk

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VimpelCom (NASDAQ:VIP) is an international communications and technology company, headquartered in Amsterdam, and driven by a vision to unlock new opportunities for customers as they navigate the digital world. Present in some of the world's most dynamic markets, VimpelCom provides more than 200 million customers with voice, fixed broadband, data and digital services. VimpelCom's heritage as a pioneer in technology is the driving force behind a major transformation focused on bringing the digital world to each and every customer. VimpelCom offers services to customers in 14 markets including Russia, Italy, Algeria, Pakistan, Uzbekistan, Kazakhstan, Ukraine, Bangladesh, Kyrgyzstan, Tajikistan, Armenia, Georgia, Laos, and Zimbabwe. VimpelCom, whose licenses cover 10% of the world's population, operates under the "Beeline", "WIND", "Djezzy", "Mobilink", "Kyivstar", "banglalink" and "Telecel" brands. Follow us on Twitter [@VimpelCom](https://twitter.com/VimpelCom), visit blog.vimpelcom.com or visit our website www.vimpelcom.com

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