

FIRST QUARTER 2013

Tele2 AB

April 18, 2013

The logo for Tele2, featuring the word "TELE2" in a bold, black, sans-serif font. The letters are thick and blocky, with a distinctive design for the number "2" that has a curved top and a solid base.

Agenda



About Q1 2013

Financial review

Concluding remarks

Tele2 Group Highlights

Customer intake

Net mobile customer intake of 313 thousand leading to a total customer base of 15.7 million

EBITDA

EBITDA amounted to SEK 1.5 billion, equivalent to a margin of 20%

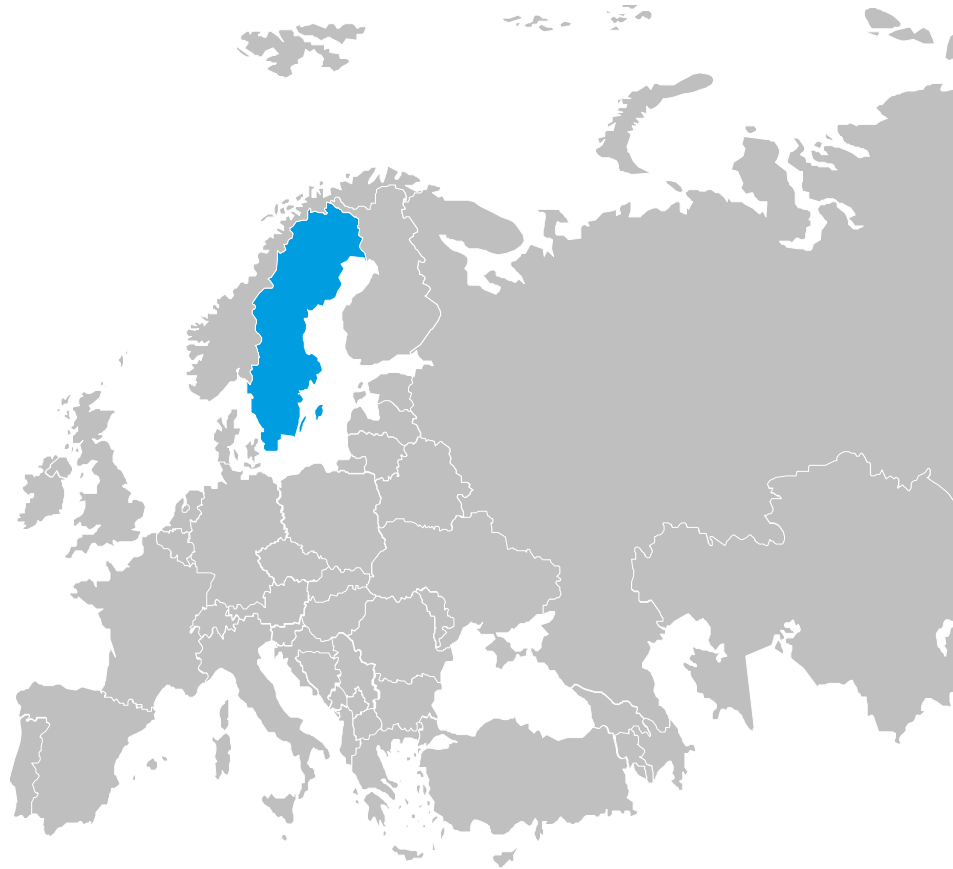
Net sales

Currency adjusted net sales growth for the Group amounted to 0.2%, corresponding to SEK 7.3 billion

Other

Divestment of Tele2 Russia, resulting in a cash consideration of SEK 23 billion, including net debt

Sweden



Population

9.6 million

Tele2 Sweden

Home market and test bed for new services

Represents 42% of total net sales in Q1 2013

Focus

- Build on mobile growth and 4G roll-out coupled with household / corporate fiber strategy
- Continue to take market share in B2B segment
- Continue to handle prepaid to postpaid migration, keeping external churn down

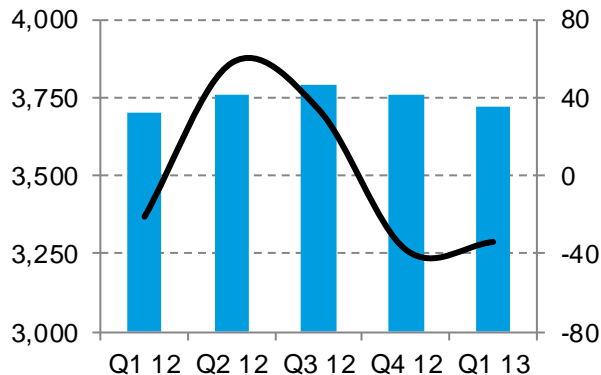
Q1 Highlights Tele2 Sweden

- Net sales amounted to SEK 3,080 million and EBITDA amounted to SEK 834 million
- Mobile service revenue growth of 3.5% YoY (excluding handset sales)
- Mobile EBITDA growth of 12% YoY, equalling a margin of 30%



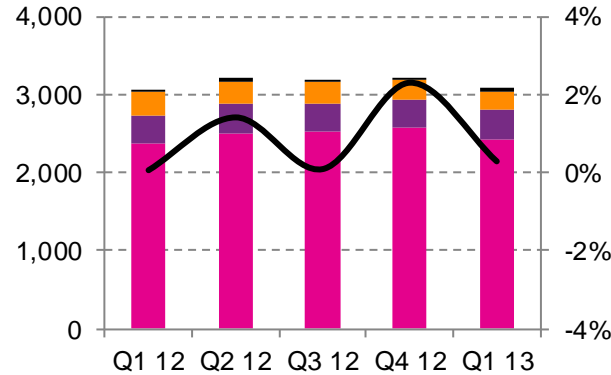
MOBILE CUSTOMER BASE and CUSTOMER INTAKE

Thousands of customers



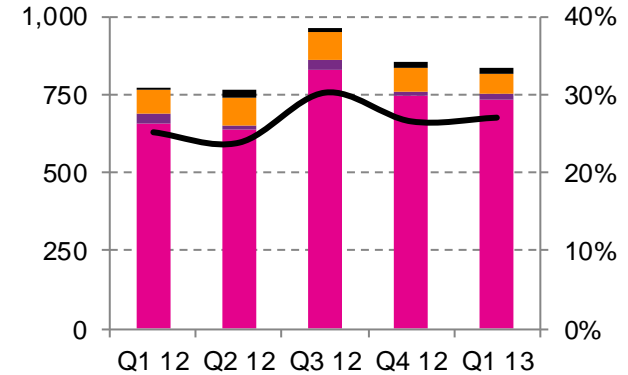
NET SALES and YoY NET SALES GROWTH

SEK Million



EBITDA and EBITDA MARGIN

SEK Million



■ Customer base (left)
 — Customer net intake (right)

■ Mobile ■ Fixed broadband ■ Fixed telephony ■ Other
 — YoY net sales growth (right)
 — EBITDA margin (right)

TELE2

Highlights

Comviq

External Churn down 24%

Comviq ToGo roll-out continues



Residential

Postpaid underlying revenue growth 12% in Q1

Tele2 stores roll-out – total 45 stores in Q1

Business

Large Norden launched, delivering ASPU uplift

Launch of Tele2 Mobile Soft Switch



Customer Operations

Customer satisfaction reaches 83% in Large Enterprise segment and shows positive trend for all brands

Network Operations

4G roll-out continues, reaching 99% population coverage in Q1



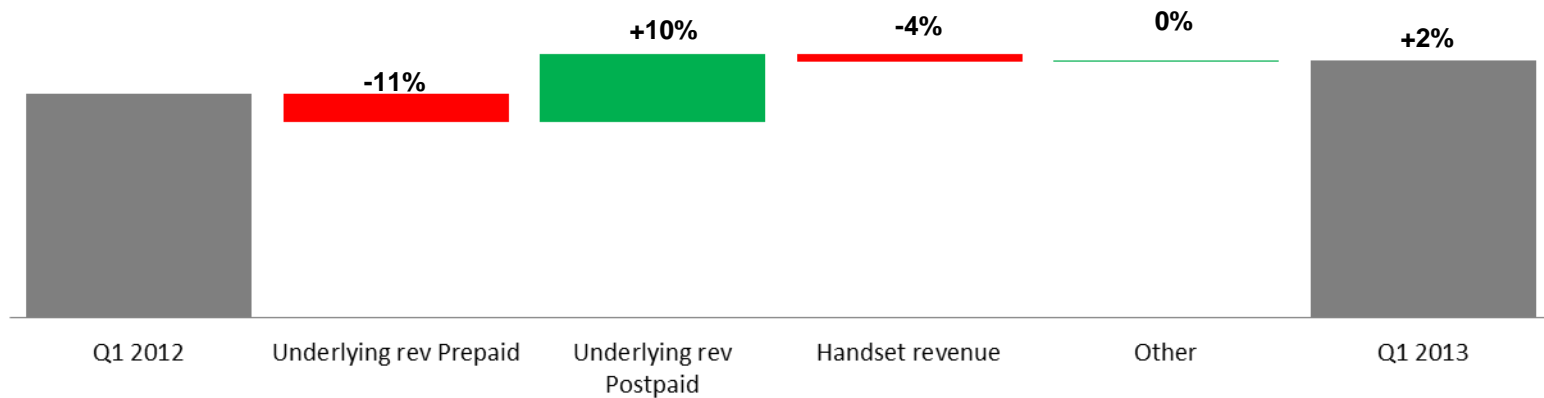
IT

Augmenting Billing system and data warehouse, leading to a better understanding of our customers

Mobile business shows stable development

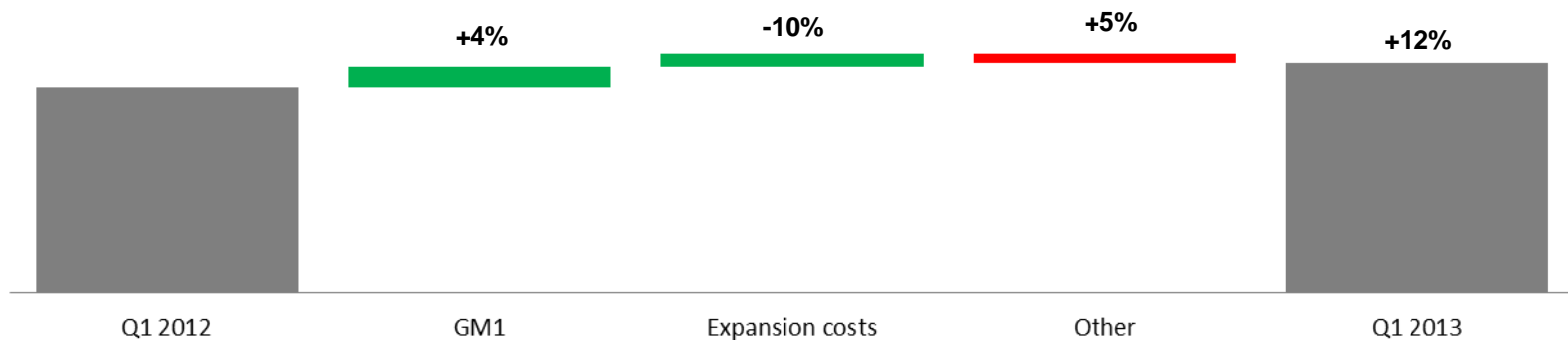
MOBILE NET SALES EXTERNAL

YoY growth



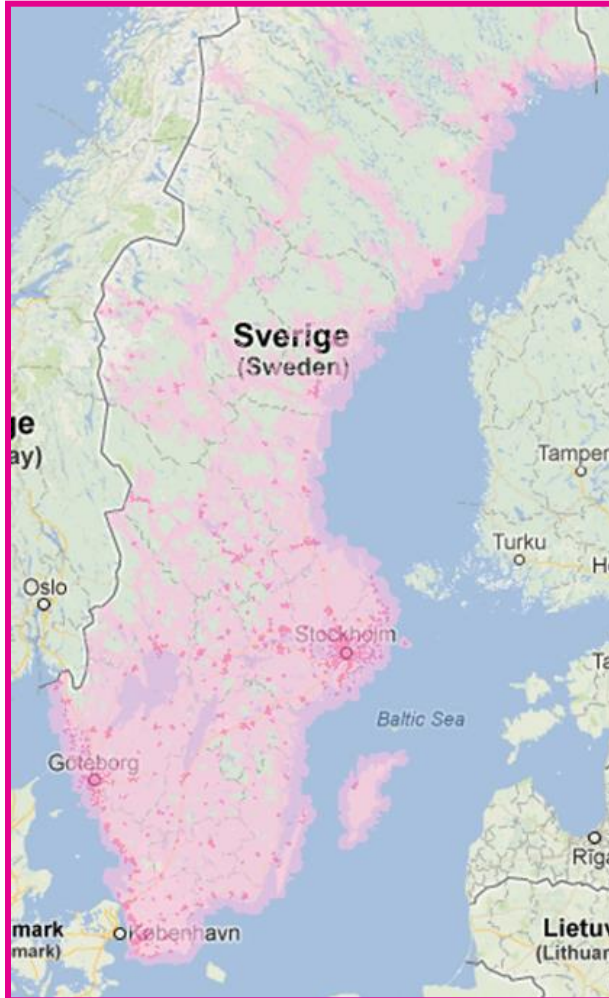
MOBILE EBITDA

YoY growth



Network roll-out continues according to plan

4G

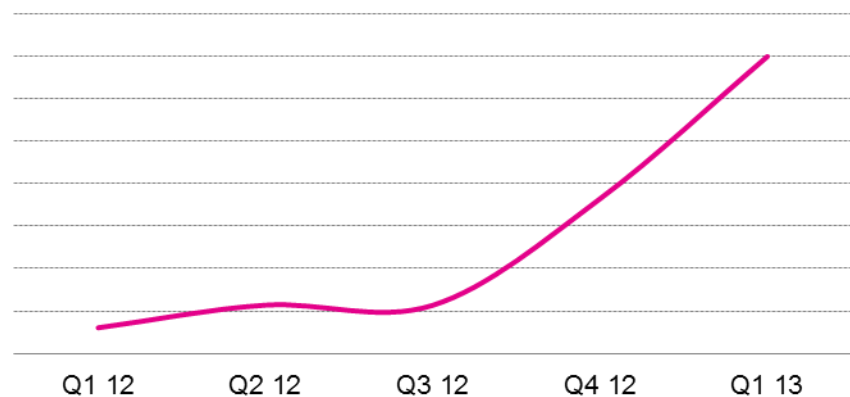


Rollout of LTE 800 and LTE 1800 commenced

23% of handsets sold in Q1 4G enabled, excluding iPhone 5

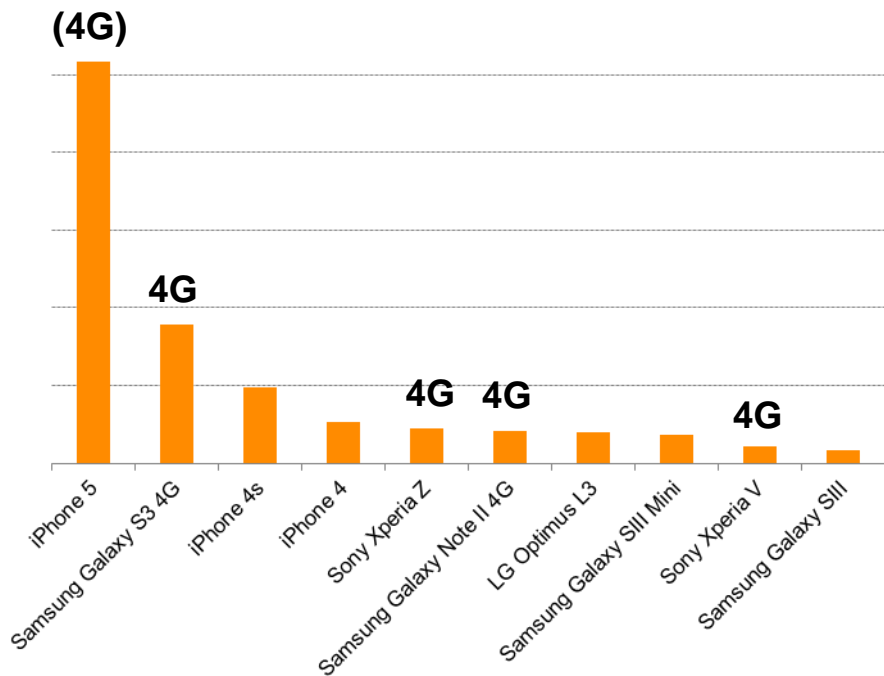
99% population coverage

ACTIVE 4G HANDSETS IN TELE2 NETWORK

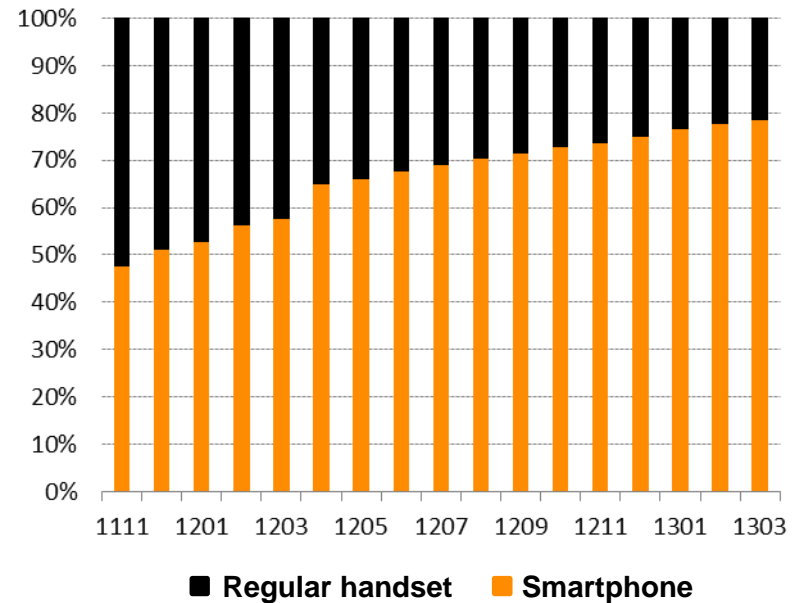


Smartphone market development

SALES of TOP TEN MOBILE PHONES
TELE2 SWEDEN (Q1 2013)

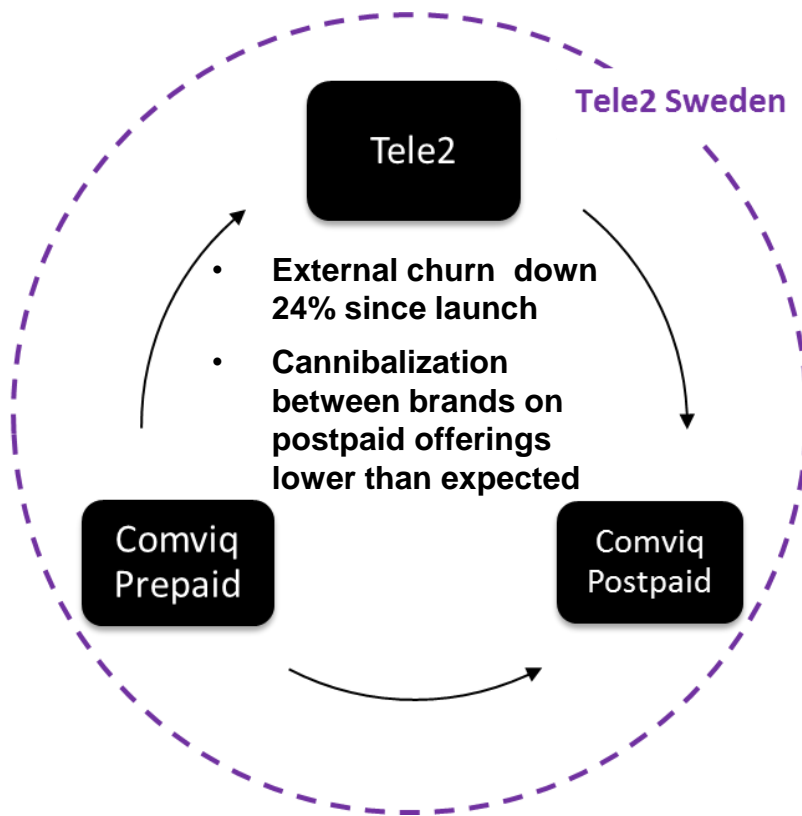


SMARTPHONE INSTALLED BASE



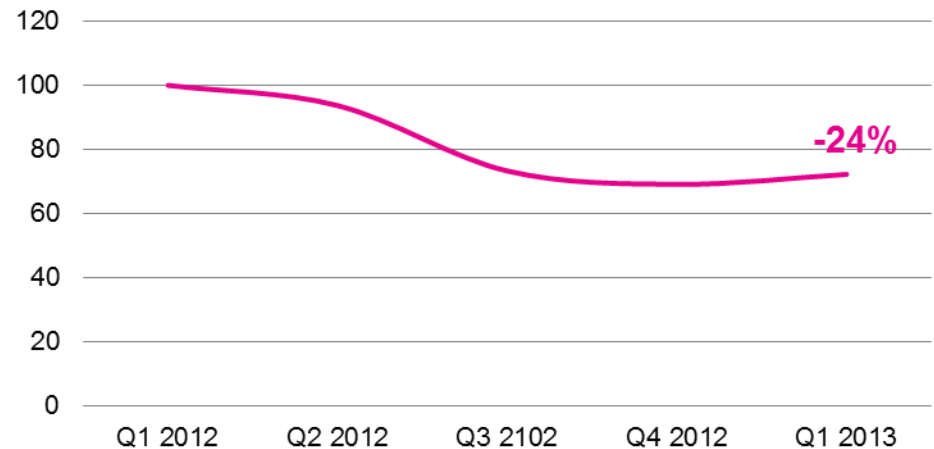
Note: Postpaid residential, quantity of handsets

Dual brand strategy keeps customers in Tele2 Sweden



COMVIQ EXTERNAL CHURN

Indexed



New products launched to capture B2B growth

New tariff plan targeting high-value segment delivers ASPU uplift

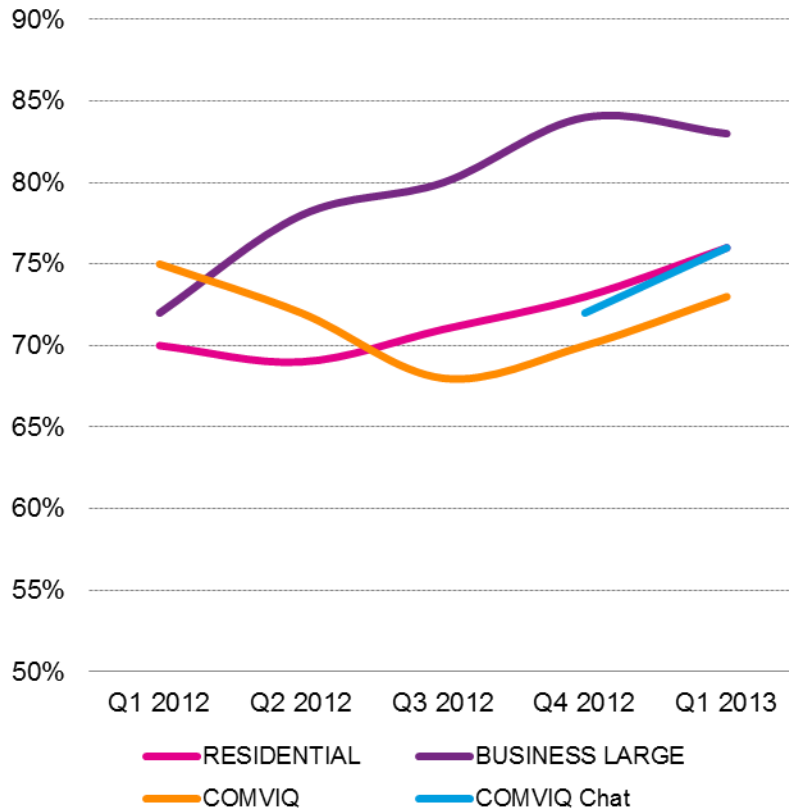


Launch of Tele2 Mobile Soft Switch, targeting small and medium sized enterprises



Customer Operation actions deliver results

CUSTOMER SATISFACTION DEVELOPMENT



Customer satisfaction increase in all segments

Cost/customer shows decreasing trend

Comviq chat delivers improved customer satisfaction while maintaining low costs

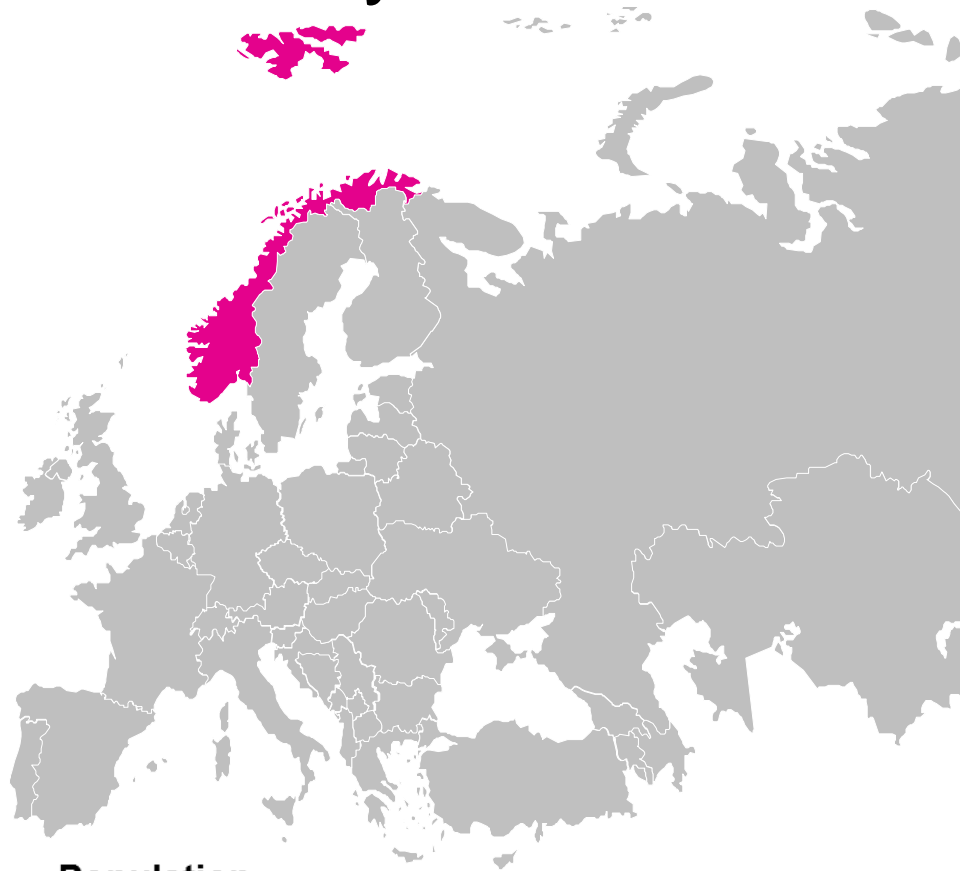
Tele2 Sweden forward looking statement

The following assumptions should be taken into account when estimating the operational performance of the Swedish mobile operations in 2013:

- Tele2 expects total revenue of between SEK 10,100 - 10,300 million.
- Tele2 expects EBITDA of between SEK 2,900 - 3,100 million.



Norway



Population

5 million

Tele2 Norway

1.2 million subscribers

Mobile operator #3 in Norway in terms of subscribers and revenue

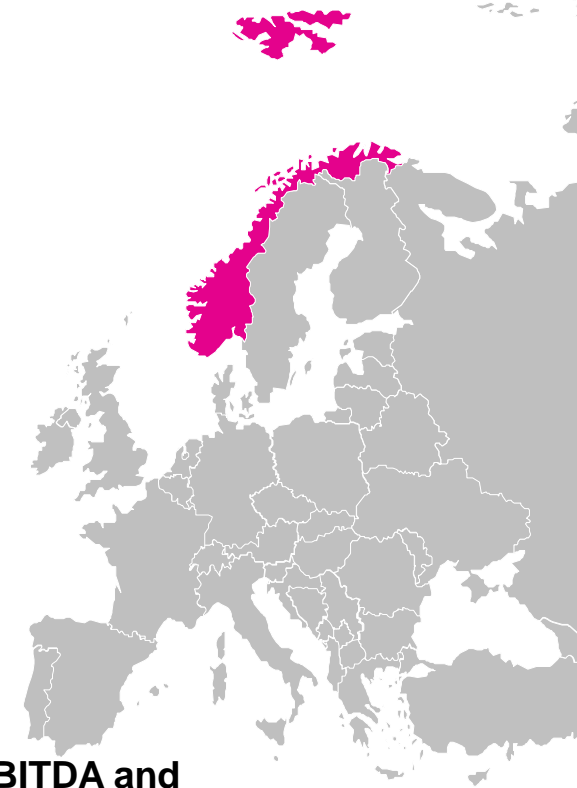
Represents 14% of total net sales in Q1 2013

Focus

- Roll-out own network and focus on bucket-price subscriptions
- Operating with symmetric termination as of January 1st 2013
- Upcoming frequency auction expected to take place in Q3/Q4, 2013

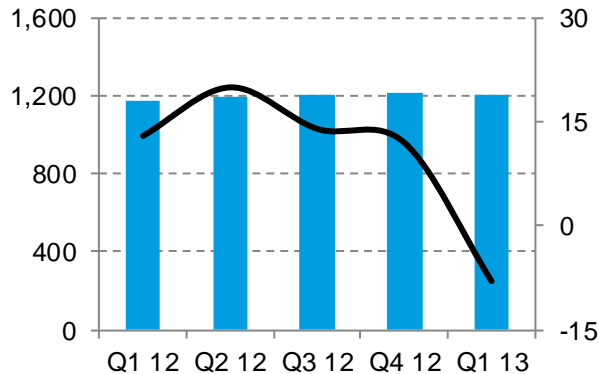
Q1 Highlights Tele2 Norway

- Strong focus on network roll-out
- Revenue and EBITDA negatively affected by lowered MTR
- Tele2 Norway reported total external revenue of SEK 1,050 million, of which SEK 982 million was mobile revenue
- Tele2 Norway reached an EBITDA contribution of SEK 39 million, equaling an EBITDA margin of 4% percent
- At the end of the quarter 72% of Tele2 and One Call's customers had fixed fee subscriptions



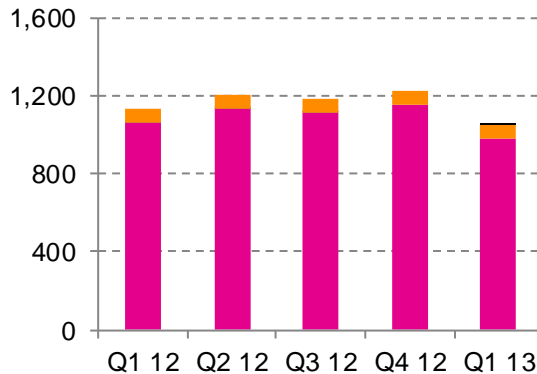
CUSTOMER BASE and CUSTOMER INTAKE

Thousands of customers



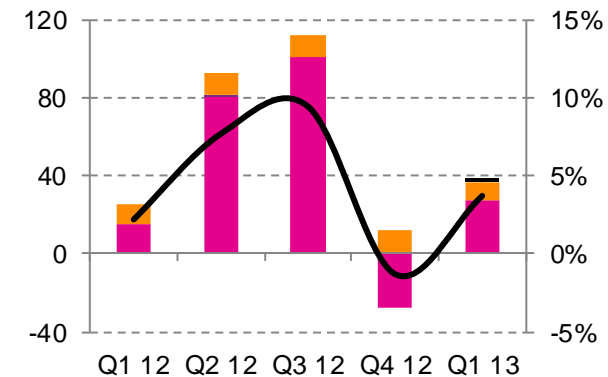
NET SALES

SEK Million



EBITDA and EBITDA MARGIN

SEK Million

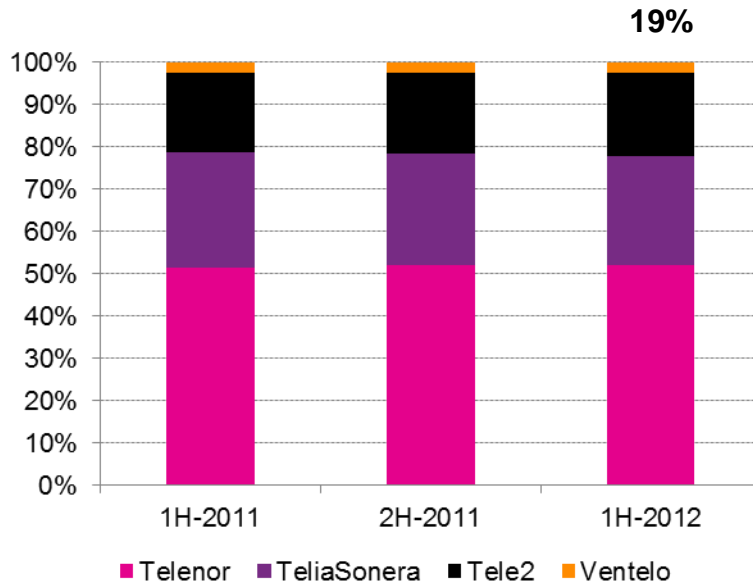


■ Customer base (left)
 — Customer net intake (right)

■ Mobile ■ Fixed broadband ■ Fixed telephony ■ Other
 — EBITDA margin (right)

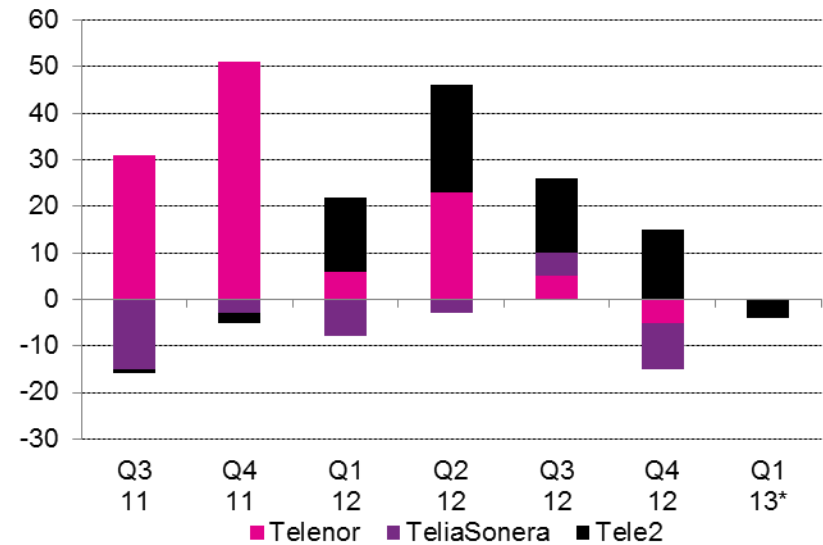
Overview of the Norwegian mobile market

MOBILE SUBSCRIBERS – MARKET SHARE



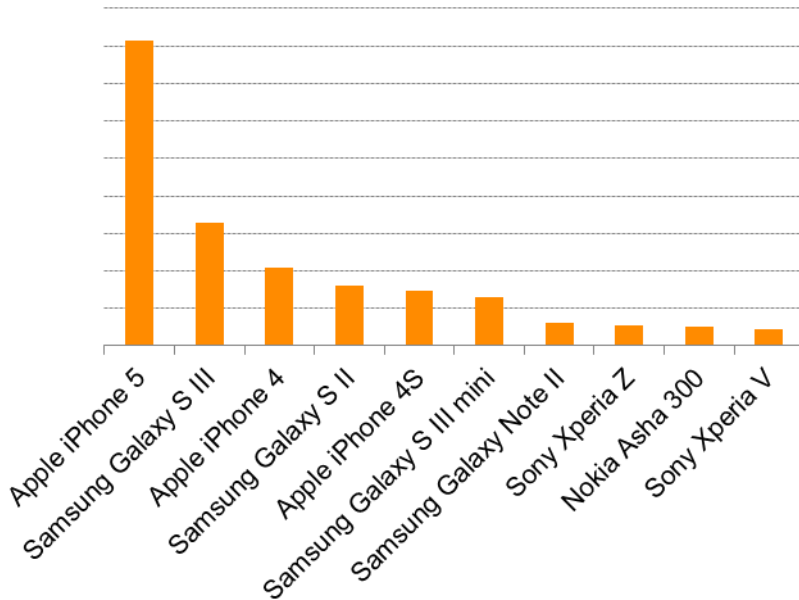
NET ADDITIONS

Thousand of subscribers

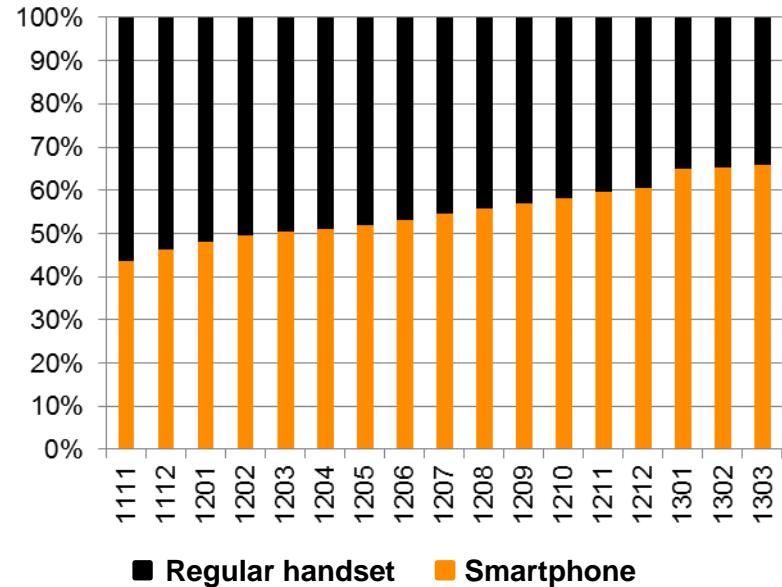


Smartphone market development

SALES of TOP TEN MOBILE PHONES
TELE2 NORWAY (Q1 2013)



SMARTPHONE INSTALLED BASE



65 % access the internet on their smartphones at least once a day*

Strong migration from voice to data

Strong migration from fixed data to mobile data

Note: Postpaid residential, quantity of handsets

*Source: TNS Gallup, Interbuss-undersøkelse: Forbruker og Media, Q3 2012

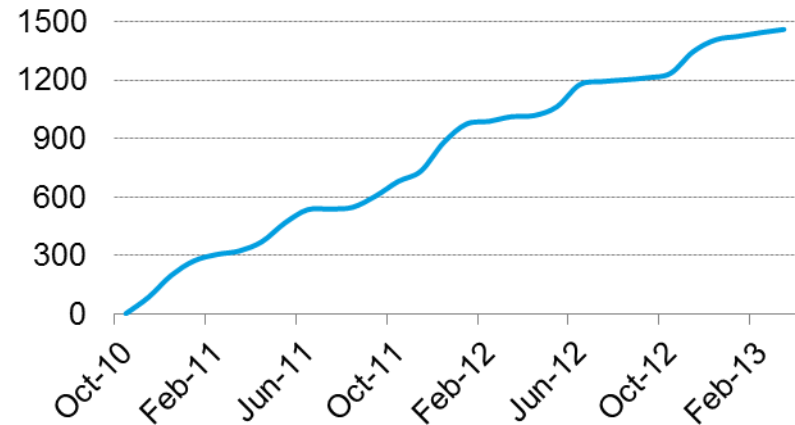
Continued focus on accelerated network roll-out strategy

Strong focus on rolling out Norway's third mobile network

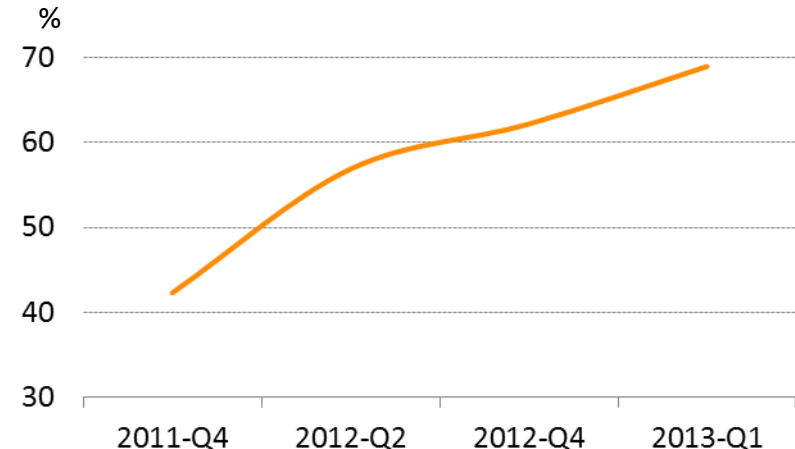
Increase on-net share

Increase population coverage

Sites ready (October 2010 – March 2013)



Population coverage development



Frequencies: current distribution

Share of allotted spectrum in Norway and Europe (prior to 800 MHz auction)

	Norway	Sweden	Denmark	Finland	Germany	France	Spain
Primary operator	47 %	27 %	29 %	35 %	27 %	32 %	33 %
Secondary operator	39 %	30 %	26 %	33 %	24 %	32 %	31 %
Third operator	14 %	28 %	28 %	32 %	25 %	30 %	27 %
Fourth operator	0 %	15 %	16 %	0 %	24 %	6 %	9 %

Focus on securing resources in the national auction for frequencies in the 800-, 900- and 1,800 MHz bandwidth

The auction is expected to take place in Q3/Q4 2013

Tele2 Norway - Brands

Residential

Tele2:
Easy to understand products with added value that suits your needs



One Call:
Focused on simplicity and value for money

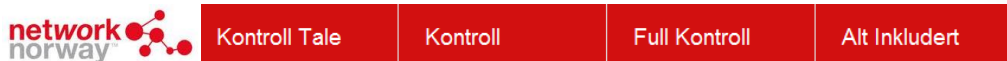


My Call:
Market leader in the multicultural market

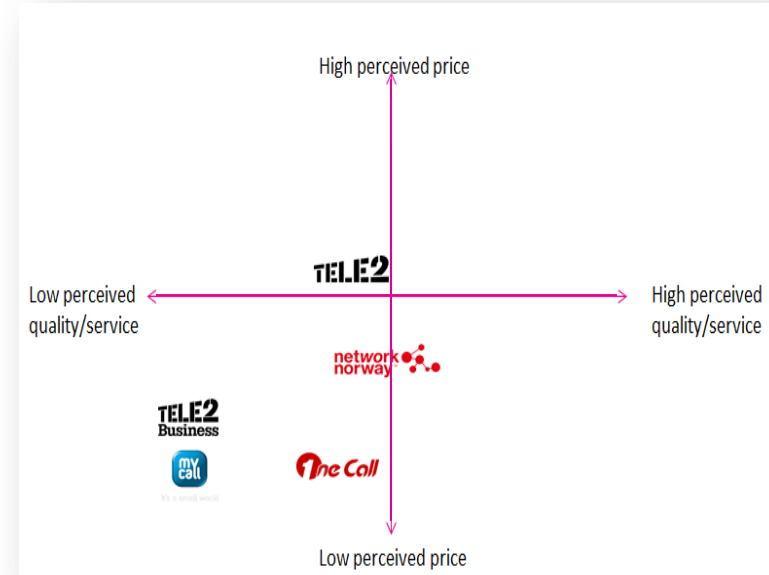


Business

Network Norway/ Tele2 Business:
Focusing on small/medium business customers



Norwegian mobile market: brands and positioning



Distribution channels

Segment	Brand	Sales channels
Residential	Tele2	<ul style="list-style-type: none"> - Retail - Own brand stores as of Q2, 2013 - Web - Customer care
	One Call	<ul style="list-style-type: none"> - Web only
	MyCall	<ul style="list-style-type: none"> - Retail and service distribution - Web
Business	Tele2 Business	<ul style="list-style-type: none"> - Dealerships/retail - Web - Customer care
	Network Norway	<ul style="list-style-type: none"> - Dealerships

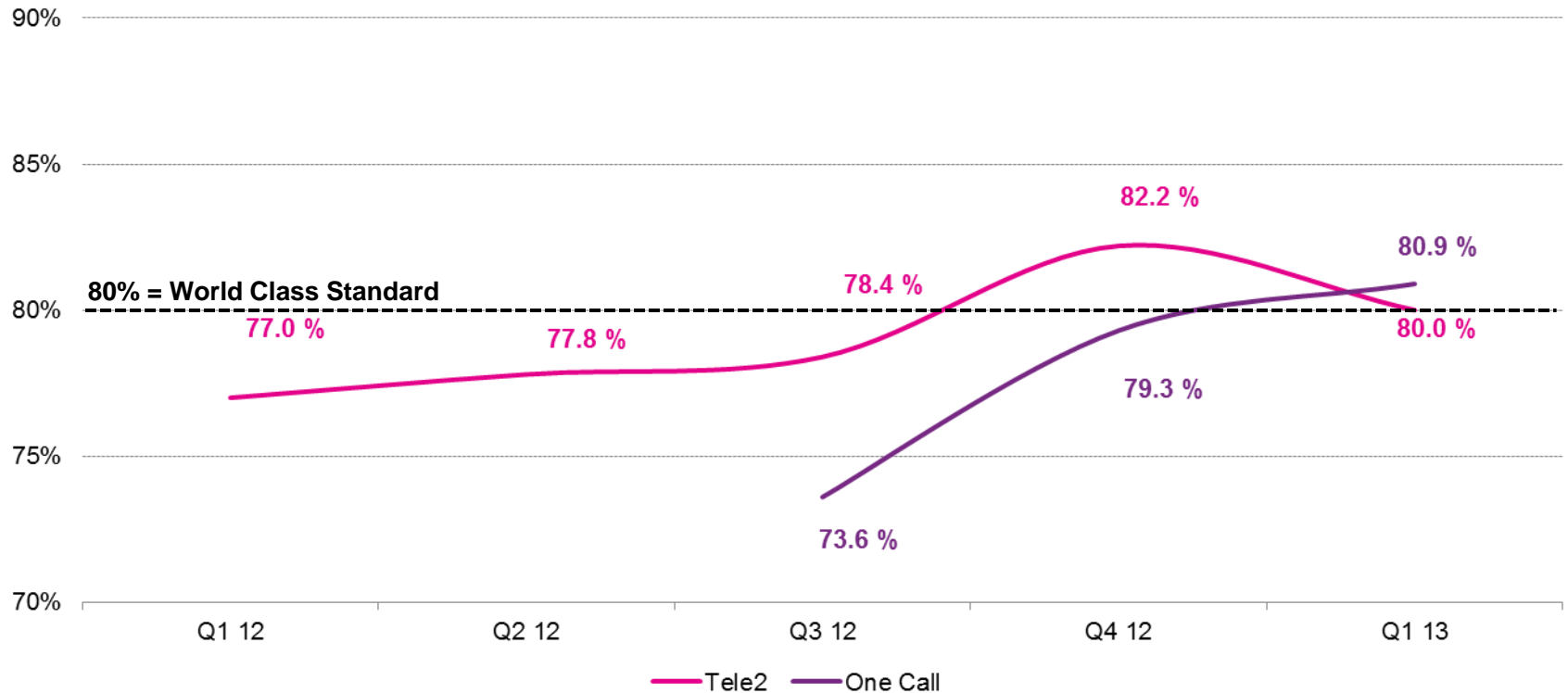


Online channels



Customer service development

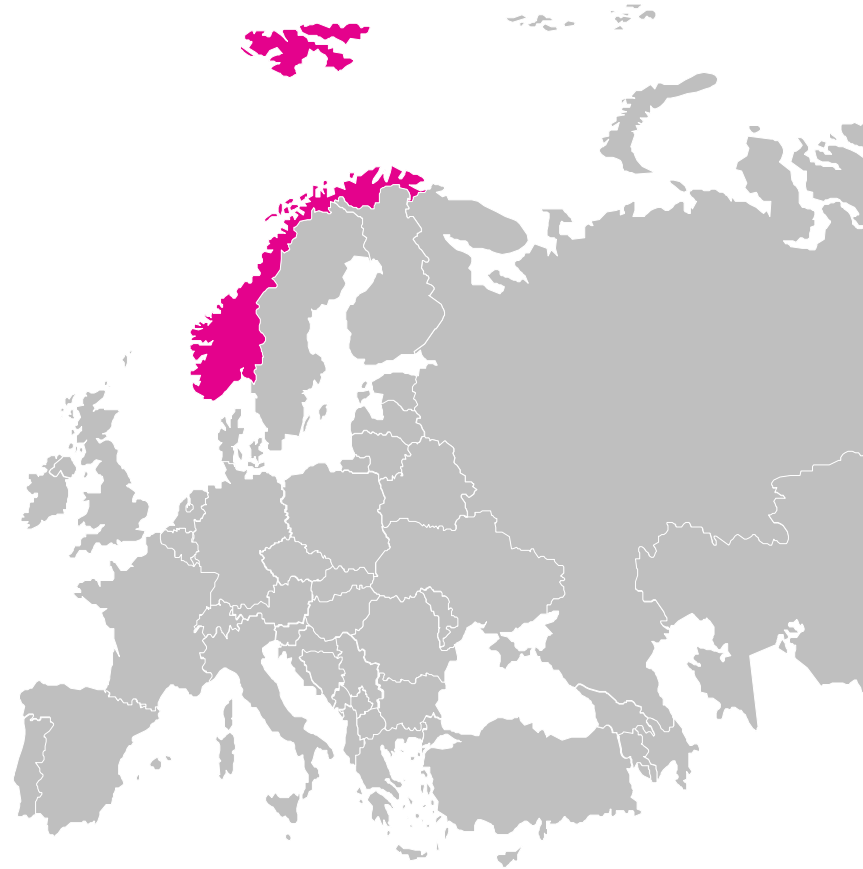
Customer satisfaction development Norway



Goals for Norway

25% market share

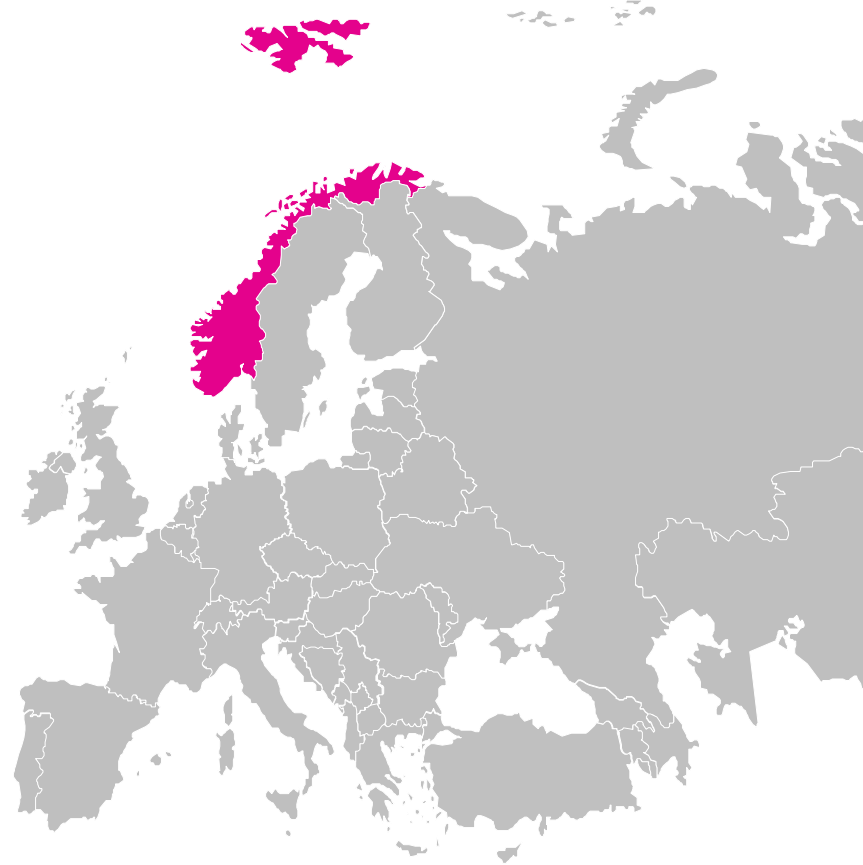
Number 2 position



Tele2 Norway forward looking statement

The following assumptions should be taken into account when estimating the operational performance of the Norwegian mobile operations in 2013:

- Tele2 expects total revenue of between SEK 4,200 - 4,300 million.
- Tele2 expects EBITDA of between SEK 70 - 80 million.
- Tele2 expects Capex of between SEK 900 - 1,000 million.



Netherlands



Population

16.7 million

Tele2 Netherlands

Leading the group in B2B and making transition to full MNO

Represents 18% of total net sales in Q1 2013

Focus

- Defend fixed broadband & expand fiber footprint
- Mobile growth in current MVNO structure
- Roll-out of 4G network

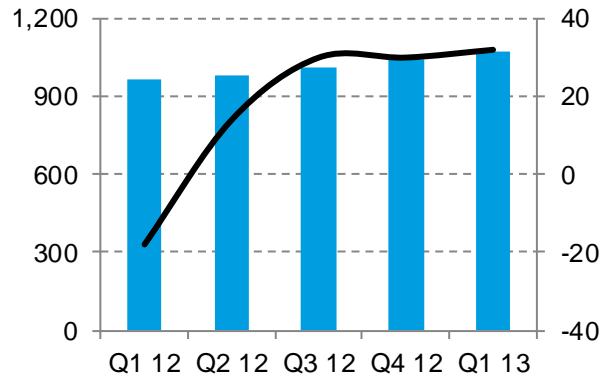
Q1 Highlights Tele2 Netherlands

- Preparation for roll-out of nationwide 4G network is on-going
- Benefit from national fiber network, extending to FttX
- Tele2 was able to further grow its customer base driven by high mobile intake
- Lower EBITDA caused by lower broadband base & mobile customer acquisition



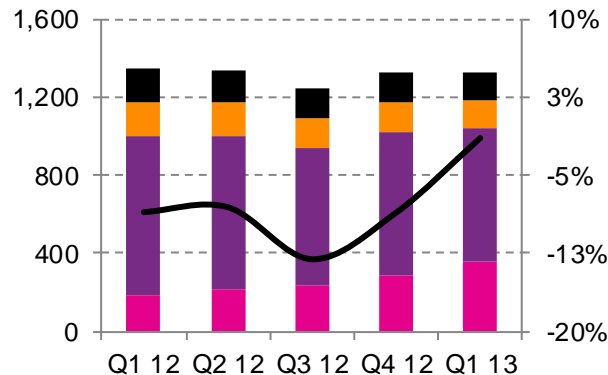
CUSTOMER BASE and CUSTOMER INTAKE

Thousands of customers



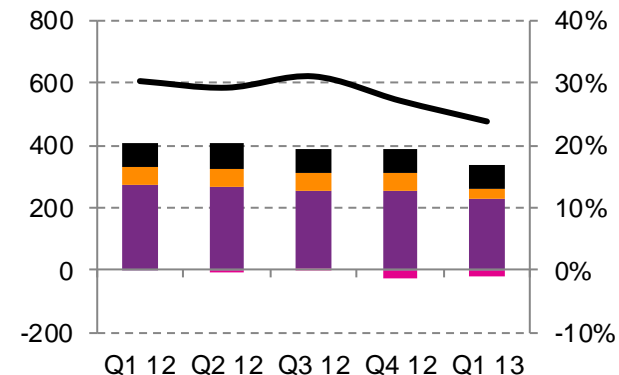
NET SALES and YoY NET SALES GROWTH

SEK Million



EBITDA and EBITDA MARGIN

SEK Million



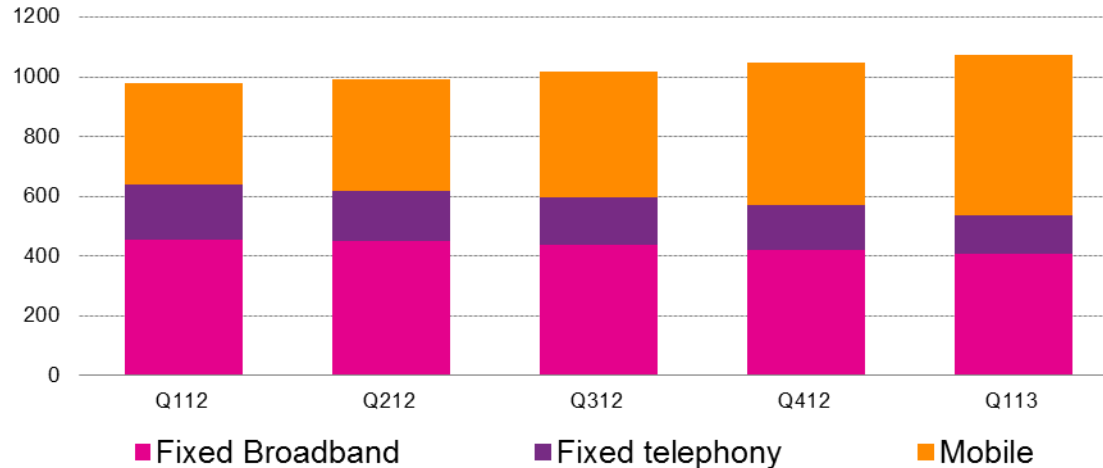
■ Customer base (left)
 — Customer net intake (right)

■ Mobile ■ Fixed broadband ■ Fixed telephony ■ Other
 — YoY net sales growth (right)
 — EBITDA margin (right)



Continue contribution to Group's results

Tele2 NL Total customer base development (x1,000)



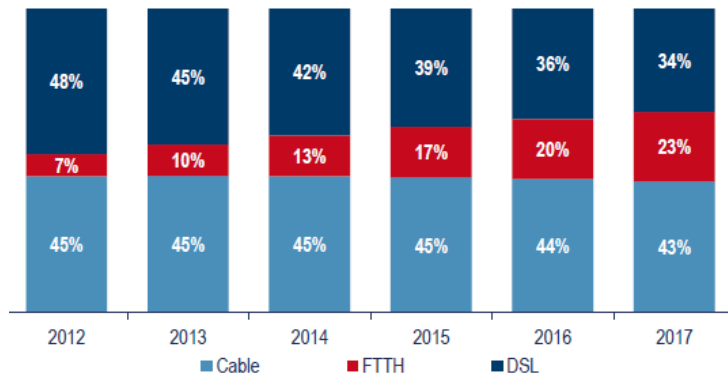
Mobile growth sets Tele2 NL up for transformation into full MNO

Growing demand for more fixed broadband bandwidth

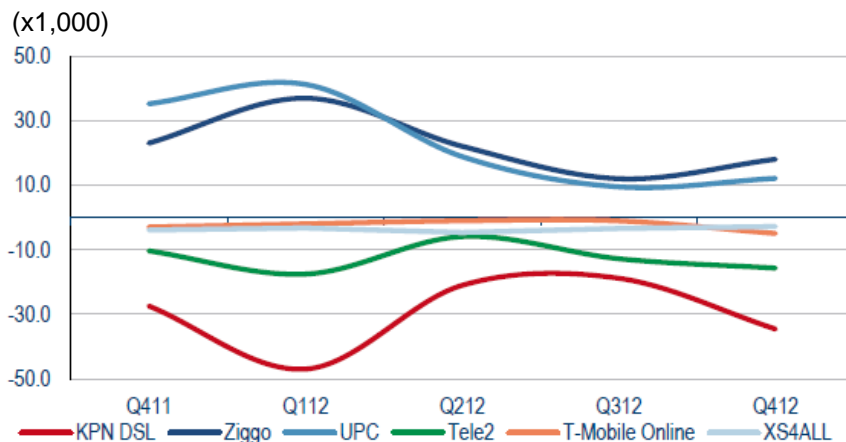
Growth opportunities in B2B Fixed Broadband

Defend DSL base while expanding Fiber footprint

Dutch broadband technology market share forecast



Quarterly net additions of top six broadband providers



Tele2 is ramping up Fiber Activities

- FttH coverage will be extended. Currently 1,1 Million households passed, annual growth of 300-350 thousand households

Tele2 NL runner up in fixed B2B segment

**Strong
customer base**



Ministerie van Defensie



usg people

**Broad service
spectrum**



ATM'S



CASINO'S



TRAINS



**SCHOOLS &
UNIVERSITY'S**



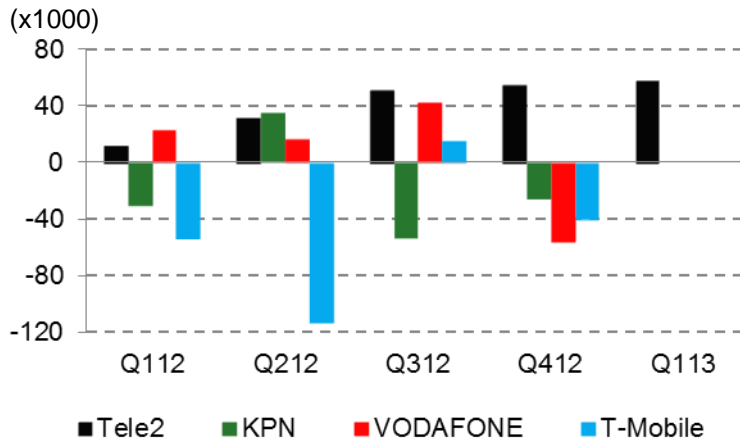
**HEALTH
CARE**

**Own
infrastructure**

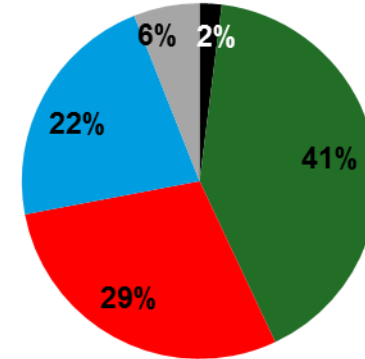
- **One of the largest fiber optic networks**
- **Total length 5,213 km**
- **Access to 55 radio nodes**

Optimizing MVNO operation

QUARTERLY MOBILE NET ADDITIONS



MOBILE SUBSCRIBERS – MARKET SHARE Q4 2012



■ Tele2 ■ KPN ■ Vodafone ■ T-Mobile ■ Other MVNO's

Competitive proposition

Zelf aan de knoppen met SmartMix van Tele2

Met SmartMix van Tele2 zit je zelf aan de knoppen. Dat betekent dat je zelf het aantal minuten, sms's en het aantal MB voor internet kunt kiezen. Zo maak je jouw ideale SmartMix. Je kunt kiezen voor een Sim Only abonnement met keuze of voor Sim Only.

- ✓ Niet vast in abonnement contract
- ✓ Keuze alleen voor wat je gebruikt
- ✓ Abonnement met recente smartphone of Sim Only

De populairste smartphones van dit moment. [Bekijk alle telefoons](#)

Optimizing distribution



Growth in B2B Mobile

Zakelijk Mobiel

Met Zakelijk Mobiel heeft u keuze uit verschillende oplossingen. U kunt voorafgaand kiezen met een Sim Only abonnement of kiezen voor bijvoorbeeld Laptop Internet.

Sim Only

- ✓ Abonnement vanaf € 2,50 per maand
- ✓ Baten vanaf 0,0071 per minuut
- ✓ Verschuivende abonnementen
- ✓ Eenvoudig overstappen met bestaande nummers

BlackBerry

- ✓ Vast
- ✓ Laag dataverbruik
- ✓ Simpel te installeren

Bevat ook BlackBerry oplossingen en vind de perfecte match voor uw bedrijf.

MVNO growth – road to successful MNO launch

4G building blocks for success

LTE

Frequency sweet spot

- 2.6 Ghz – 2x20MHz
- 800 Mhz – 2x10Mhz

Both bands are empty and available

Existing base of more than 1 million customers for cross and up sale

Fastest growing mobile operator for third consecutive quarter, +195 thousand customers YoY

Fully operational fiber backbone in place

Tele2 NL has one of the largest fiber optic networks in NL

Strong market share in B2B segment

High price levels for mobile broadband leaves room for competition

Investing in 4G

In 2013 the Dutch Tele2 NL starts the roll-out of its nationwide 4G network. Current status:

- Expanding MNO team
- Planning of base stations
 - 40% of geographical coverage = 1,000 base stations
 - 100% geographical coverage
- Procurement phase for network equipment
- Building on the 4G experience and learnings within the Tele2 Group

The MNO project is on track and the aim is to launch as soon as possible



Tele2 Netherlands forward looking statement

The following assumptions should be taken into account when estimating the operational performance of the Dutch mobile operations in 2013:

- Expected revenue of SEK 1,600 – 1,700 million.
- Tele2 expects EBITDA of between SEK -50 to -75 million.
- Tele2 expects Capex of between SEK 2,000 – 2,500 million, whereof licences for 4G/LTE SEK 1,400 million.
- The mobile operations should reach EBITDA break-even 3 years after the commercial launch of 4G/LTE services.



Central Europe and Eurasia



Population

118 million

**Represents 25% of total net sales in Q1
2013**

Estonia 2%; Latvia 3%; Lithuania 4%;
Croatia 4%; Kazakhstan 4%; Germany 3%;
Austria 4%

Focus

- Continued rapid market share growth in Kazakhstan
- Efficiency improvements in Baltics
- Growth and profitability improvements in Croatia
- Stable financial performance in Germany and Austria

Q1 Highlights Tele2 Germany and Tele2 Austria



Tele2 Germany:

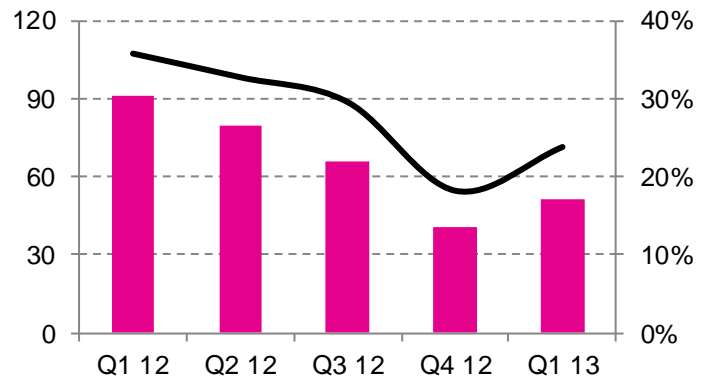
- Better Revenue and EBITDA results than expected, mainly driven by better performance in Fixed via Mobile (FVM)

Tele2 Austria:

- Continued focus on growing the B2B segment and finalizing the integration of Silver Server. Data intake remains steady throughout the quarter, delivering stable financial performance

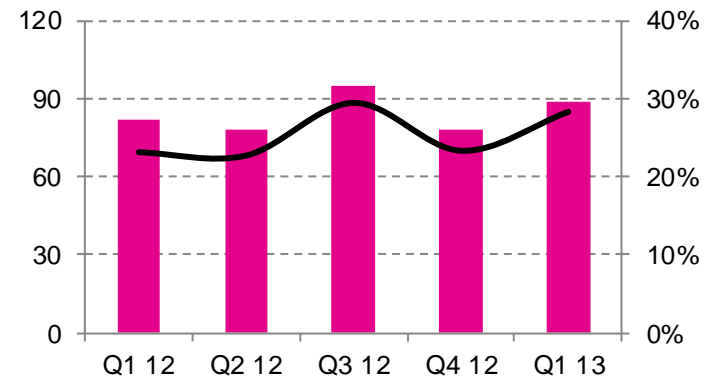
TELE2 GERMANY EBITDA and EBITDA MARGIN

SEK Million



TELE2 AUSTRIA EBITDA and EBITDA MARGIN

SEK Million



■ EBITDA (left)
— EBITDA margin (right)

■ EBITDA (left)
— EBITDA margin (right)



Q1 Highlights Tele2 Estonia, Latvia and Lithuania

Tele2 Estonia:

- Sales and EBITDA negatively affected by decreased interconnect
- Increased focus on efficiency improvements
- EBITDA affected by price pressure in both postpaid and prepaid segments
- Swap of network continuing

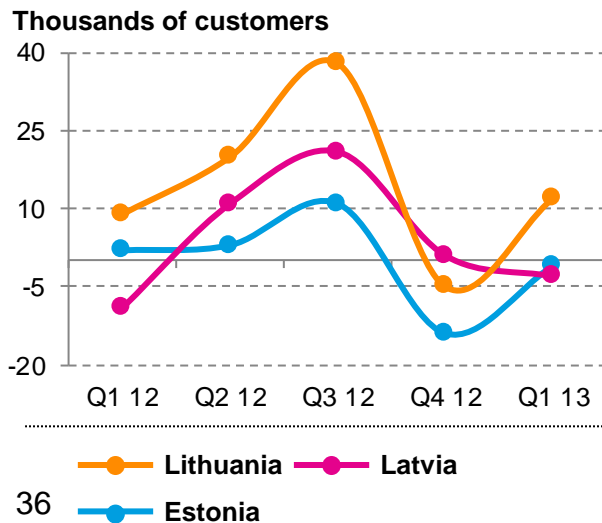
Tele2 Latvia:

- Tele2 Latvia maintains high efficiency in a competitive market
- EBITDA margin amounted to 33%
- Swap of network continuing

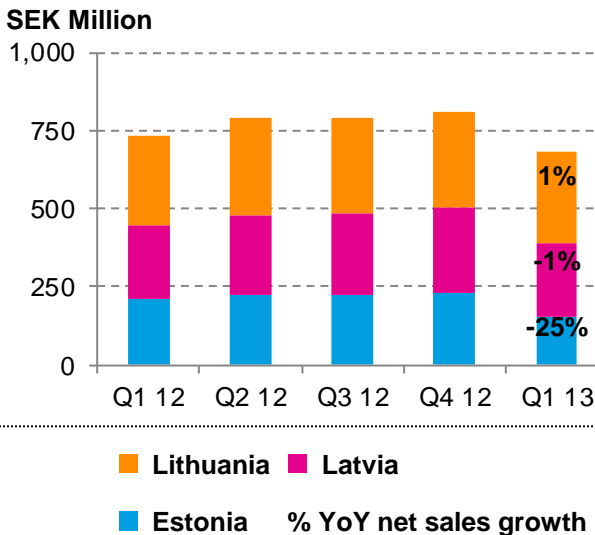
Tele2 Lithuania:

- Strong net intake of 12,000 customers
- Continued stable performance, EBITDA margin amounted to 40%
- Swap of network continuing

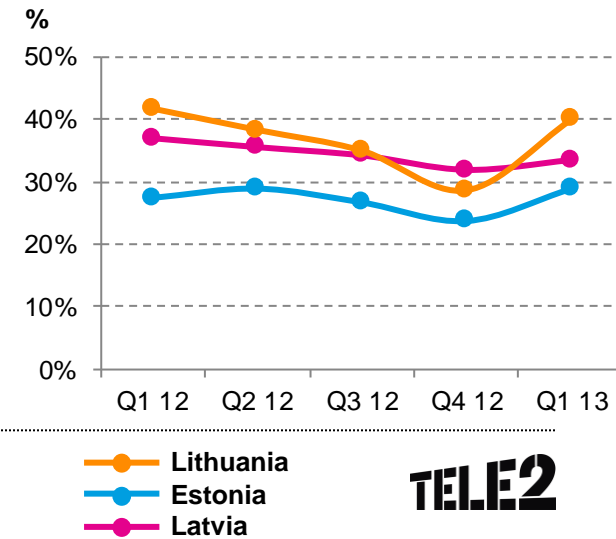
CUSTOMER INTAKE



NET SALES and YoY NET SALES GROWTH



EBITDA MARGIN



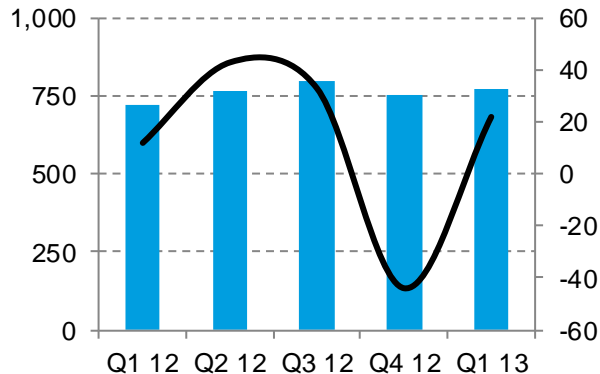
Q1 Highlights Tele2 Croatia

- Strong net intake in postpaid and prepaid segments
- Continuing to improve market position



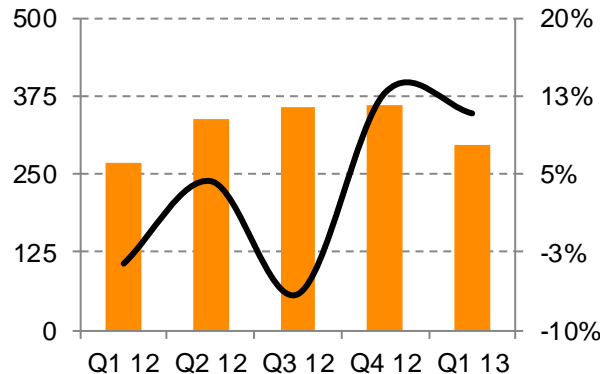
CUSTOMER BASE and CUSTOMER INTAKE

Thousands of customers



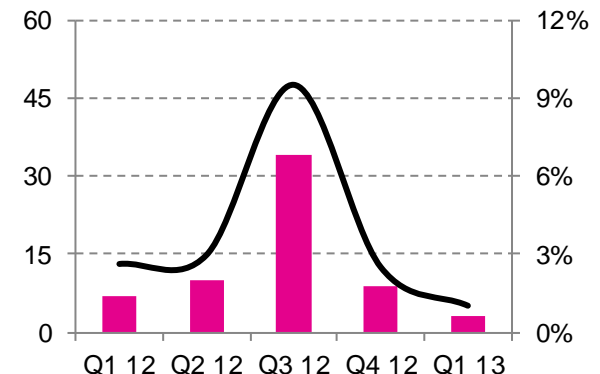
NET SALES and YoY NET SALES GROWTH

SEK Million



EBITDA and EBITDA MARGIN

SEK Million



■ Customer base (left)
— Customer net intake (right)

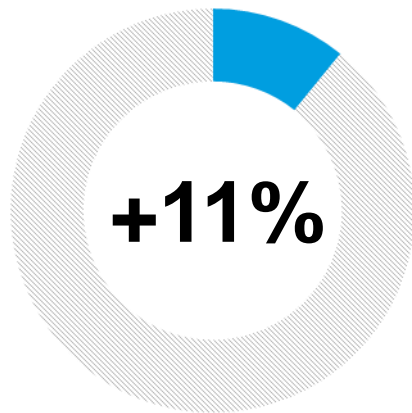
■ Net sales (left)
— YoY net sales growth (right)

■ EBITDA (left)
— EBITDA margin (right)

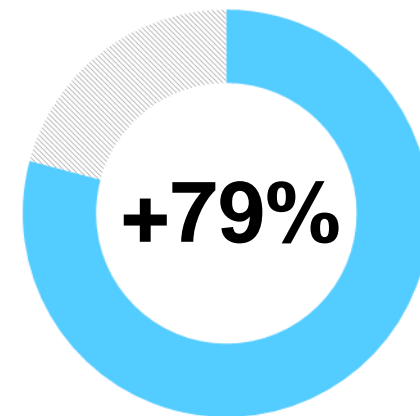


Improving financials and customer base: Q1 2012 vs. Q1 2013 comparison

NET SALES GROWTH



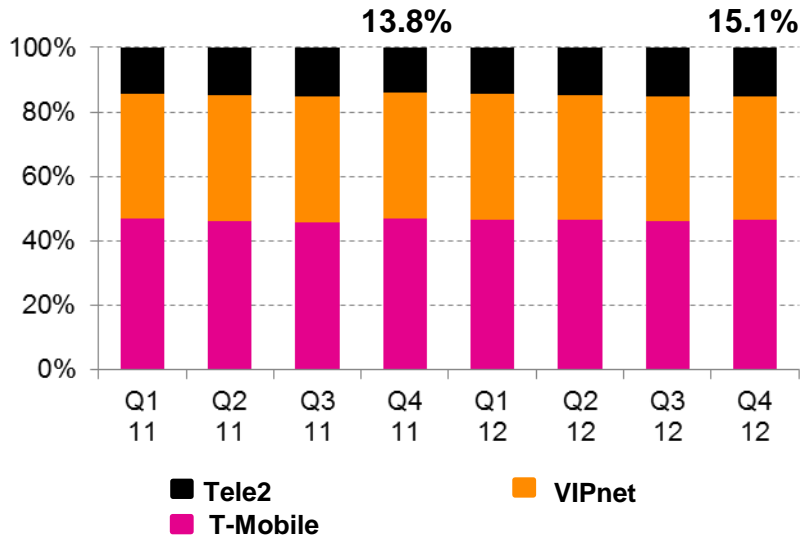
NET INTAKE GROWTH



Stable growth of revenue and net intake thanks to improved best deal offers and effective customer base management

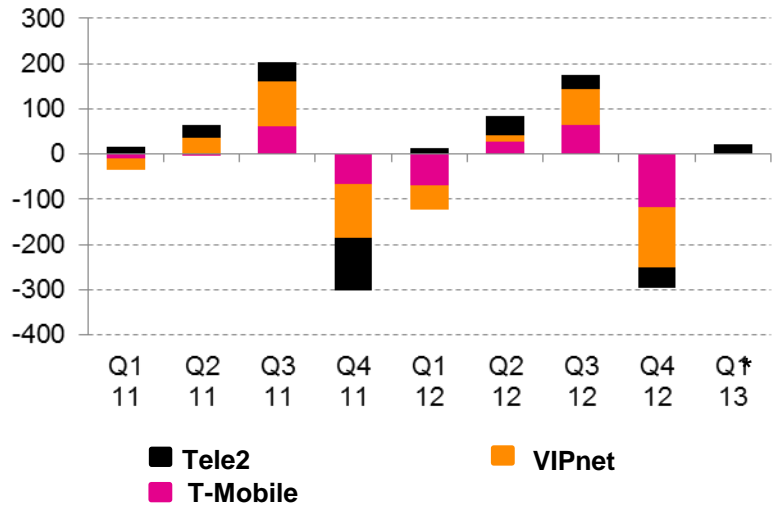
Overview of the Croatian mobile market

MOBILE SUBSCRIBERS – MARKET SHARE



NET ADDITIONS

Thousands of subscribers



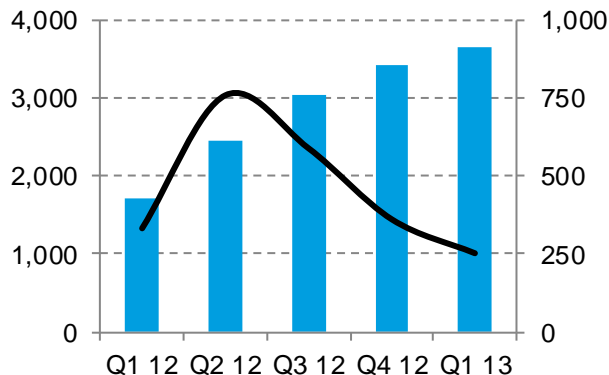
Q1 Highlights Tele2 Kazakhstan

- Net intake of 252 thousand customers and YoY revenue growth of 75%
- Total number of customers amounted to 3.7 million
- New MTR agreement implemented with a positive impact on EBITDA and a glide path for 2014 and 2015
- The Ministry of Transportation and Communications has initiated discussions with operators regarding MNP implementation roadmap



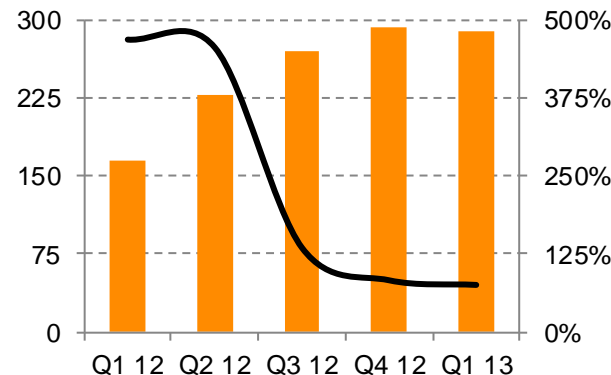
CUSTOMER BASE and CUSTOMER INTAKE

Thousands of customers



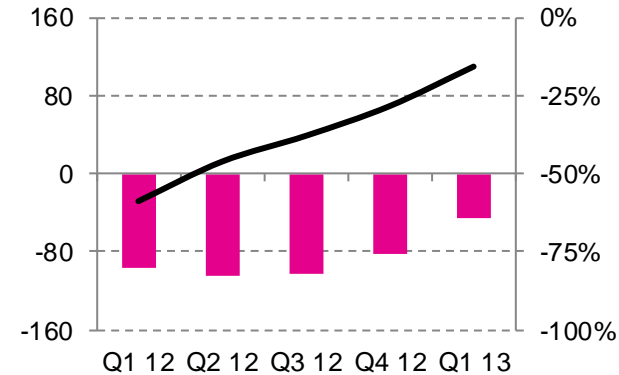
NET SALES and YoY NET SALES GROWTH

SEK Million



EBITDA and EBITDA MARGIN

SEK Million



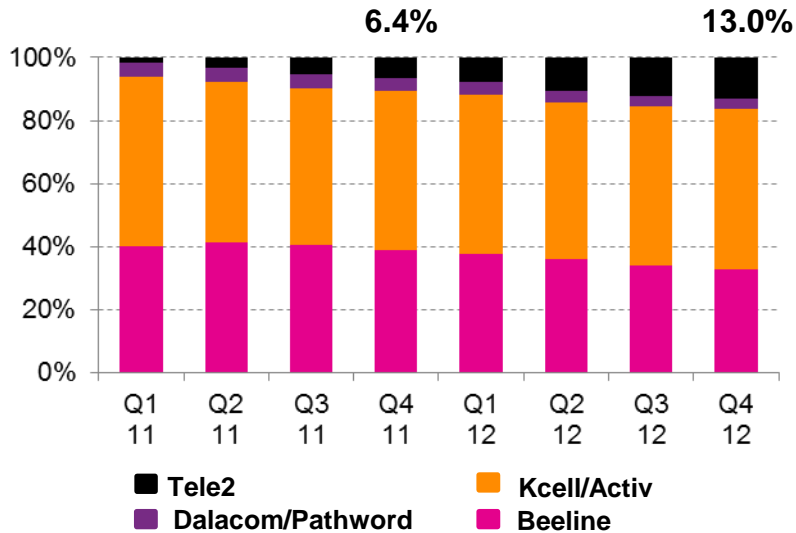
■ Customer base (left)
— Customer net intake (right)

■ Net sales (left)
— YoY net sales growth (right)

■ EBITDA (left)
— EBITDA margin (right)

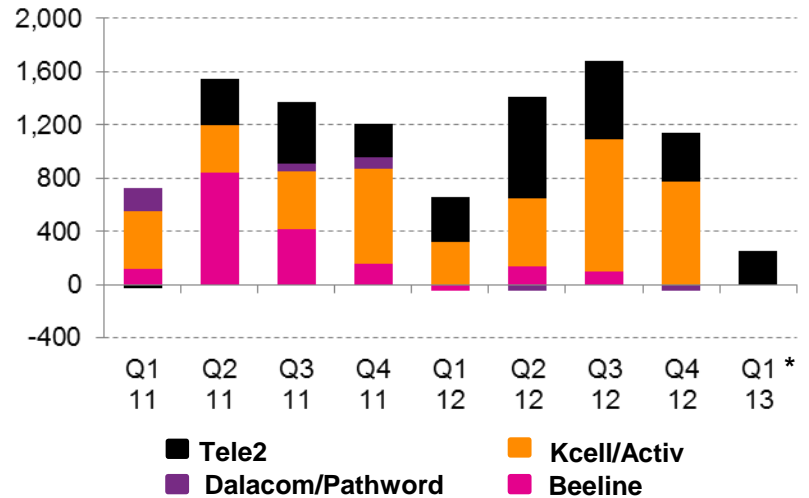
Overview of the Kazakh mobile market

MOBILE SUBSCRIBERS – MARKET SHARE



NET ADDITIONS

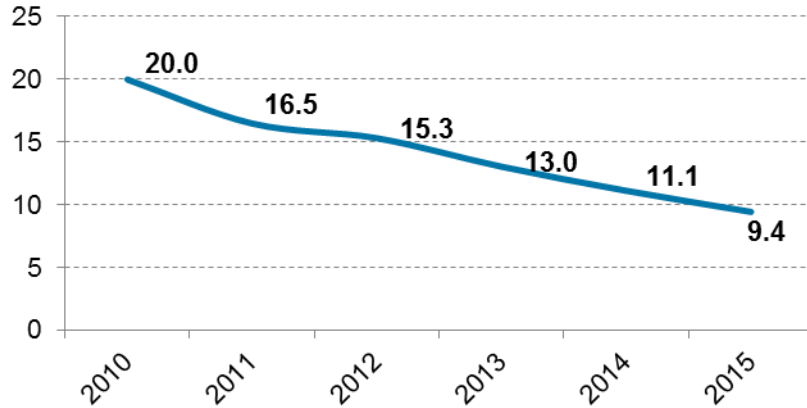
Thousands of subscribers



Continued customer growth with large share of market net additions

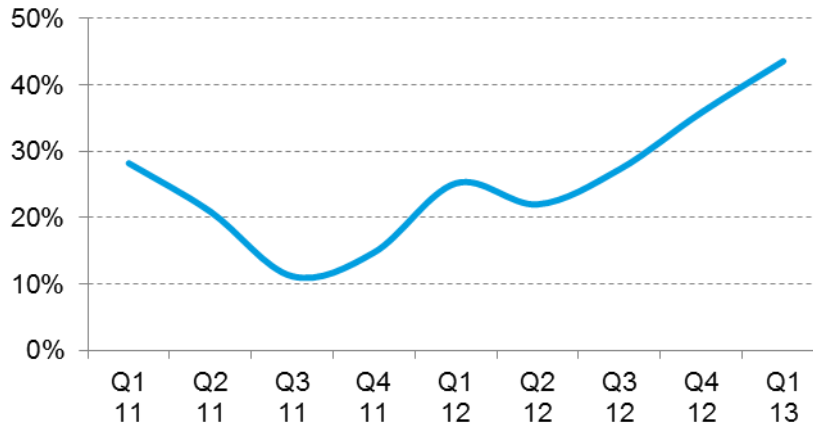
On track for EBITDA break-even 2H 2013

MTR DEVELOPMENT (KZT)



New MTR agreement in effect since end of November 2012 with glide path for 2014 and 2015

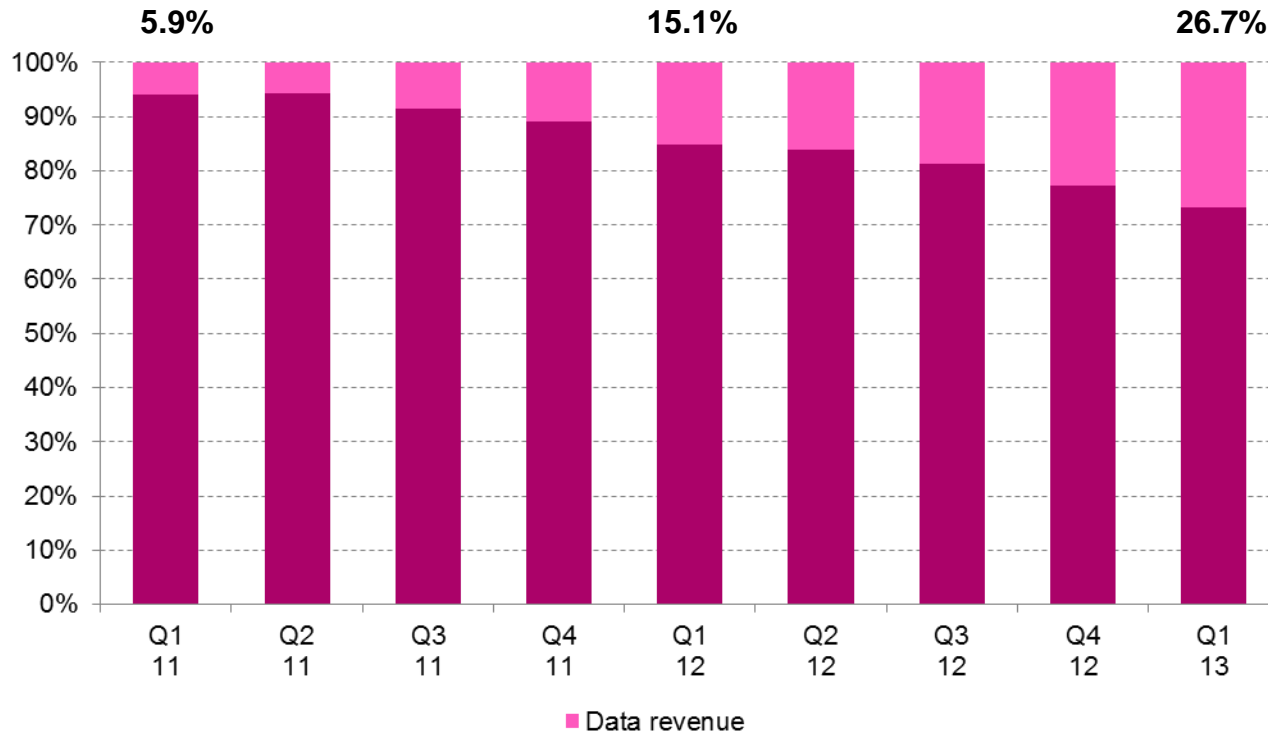
GM1% MARGIN DEVELOPMENT



Continuously improving GM1 margin

Healthy growth of data revenues

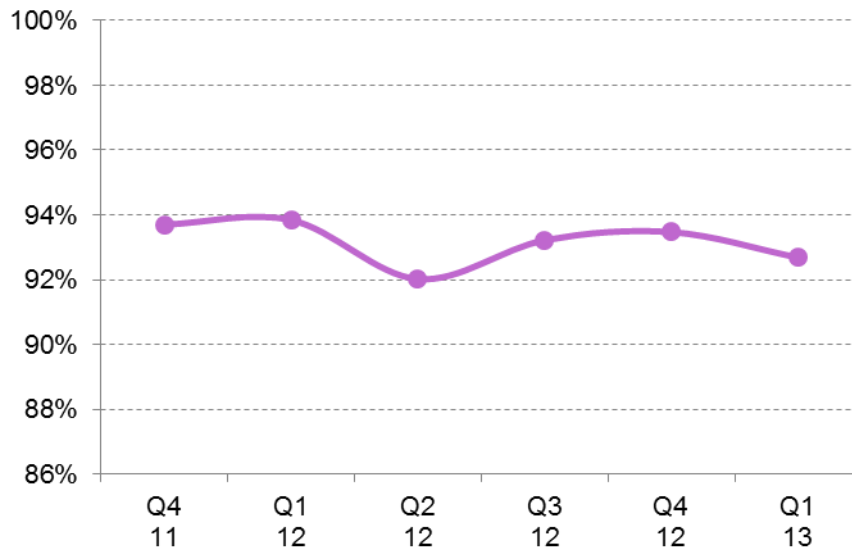
DATA REVENUE AS SHARE OF SERVICE REVENUE* DEVELOPMENT



Increasing part of revenues generated by growth in data usage

Recognition from the customers and the market

CUSTOMER SATISFACTION DEVELOPMENT



Strong performance in customer satisfaction – 80% equals world class standard

Tele2 acknowledged as the most affordable operator in Kazakhstan by the independent Russian research agency ComNews in February 2013



Tele2 Kazakhstan forward-looking statement

The following assumptions should be taken into account when estimating the operational performance of the Kazakh mobile operations in 2013:

- Tele2 expects total revenue of between SEK 1,700 and 1,800 million.
- Tele2 expects EBITDA of between SEK -100 and -200 million.
- Tele2 expects Capex of between SEK 550 and 650 million.
- Tele2 expects to reach a long-term mobile customer market share of 30 percent.



Agenda



About Q1 2013

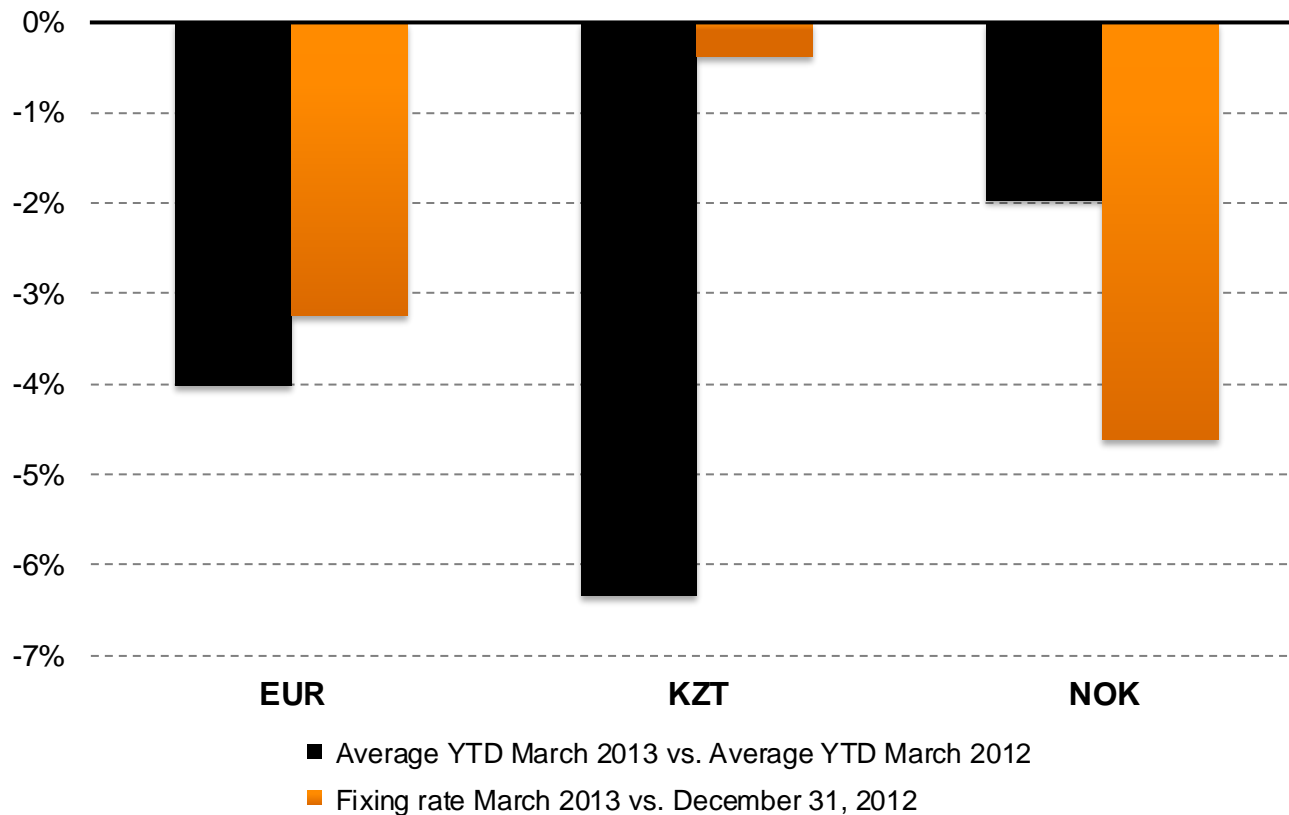
Financial review

Concluding remarks

Group result Q1 2013

<i>SEK million</i>	Q1 2013	Q1 2012	FY 2012	▲ %
Net sales	7,298	7,433	30,742	-1.8%
EBITDA	1,488	1,506	6,240	-1.2%
EBITDA margin (%)	20.4%	20.3%	20.3%	0.1%
Depreciation & associated companies	-820	-961	-3,707	-14.7%
Depreciation of net sales (%)	-11.1%	-12.9%	-12.0%	1.8%
One-off items	2	1	-558	
EBIT	670	546	1,975	22.7%
Normalized EBIT	668	545	2,533	22.6%
Normalized EBIT margin (%)	9.2%	7.3%	8.2%	1.8%
Financial items	-117	-84	-553	
Taxes	-200	-198	-446	
Net profit from continuing operations	353	264	976	33.7%
Discontinued operations	656	605	2,288	
Net profit	1,009	869	3,264	16.1%

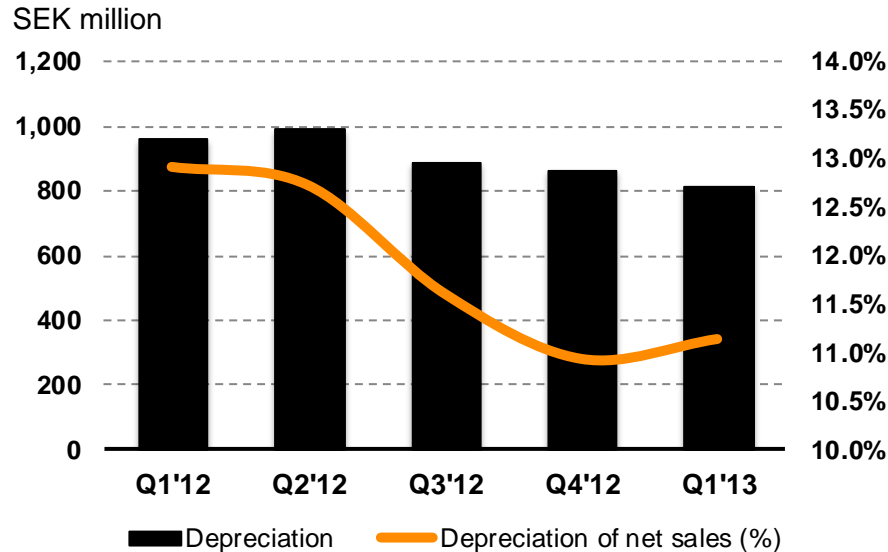
Currency movements YTD



**EUR/EUR pegged currencies represent
39% of external sales and 47% of EBITDA**

Depreciation

Depreciation and Depreciation as a percentage of net sales



Change year-on-year for Q1

- Reduction in Sweden: SEK -57 million, mainly due to fully depreciated assets related to GSM network in Q2 2012
- Reduction in Kazakhstan of SEK -29 million
- Reduction in the Baltics of SEK -37 million

Financial items

SEK million

<i>Financial items in income statement</i>	Q1 2013	Q1 2012	FY 2012
Interest income/costs	-130	-96	-494
Exchange rate differences, external	15	-17	-20
Exchange rate differences, intragroup	37	68	116
Other financial items	-39	-39	-155
Total	-117	-84	-553

<i>Financial items in cash flow statement</i>	Q1 2013	Q1 2012	FY 2012
Interest paid	-174	-59	-668

Financial items, excl. Russia

SEK million

<i>Financial items in income statement</i>	Q1 2013	Q1 2012	FY 2012
Interest income/costs	-130	-96	-494
Exchange rate differences, external	15	-17	-20
Exchange rate differences, intragroup	37	68	116
Other financial items	-39	-39	-155
Total	-117	-84	-553

<i>Financial items in cash flow statement</i>	Q1 2013	Q1 2012	FY 2012
Interest paid	-105	-56	-292

Taxes

SEK million

<i>Taxes in income statement</i>	Q1 2013	Q1 2012	FY 2012
Normal	-200	-198	-609
One-off	-	-	163
Total	-200	-198	-446

<i>Taxes in cash flow statement</i>	Q1 2013	Q1 2012	FY 2012
Normal	-332	-202	-989
One-off	-	-	-
Total	-332	-202	-989

Taxes, excl. Russia

SEK million

<i>Taxes in income statement</i>	Q1 2013	Q1 2012	FY 2012
Normal	-200	-198	-609
One-off	-	-	163
Total	-200	-198	-446

<i>Taxes in cash flow statement</i>	Q1 2013	Q1 2012	FY 2012
Normal	-155	-34	-110
One-off	-	-	-
Total	-155	-34	-110

- Full-year 2013 cash flow taxes of approximately SEK 300 million

Cash flow

<i>SEK million</i>	Q1 2013	Q1 2012	FY 2012
OPERATING ACTIVITIES			
Cash flow from operations, excl. taxes and interest	2,748	2,576	10,744
Interest paid	-174	-59	-668
Taxes paid	-332	-202	-989
Change in working capital	-667	-419	-408
Cash flow from operating activities	1,575	1,896	8,679
CAPEX			
CapEx other	-1,095	-830	-4,609
CapEx NL LTE	-1,366	-	-
Total CapEx	-2,461	-830	-4,609
<i>Cash flow after CapEx</i>	-886	1,066	4,070

Cash flow, excl. Russia

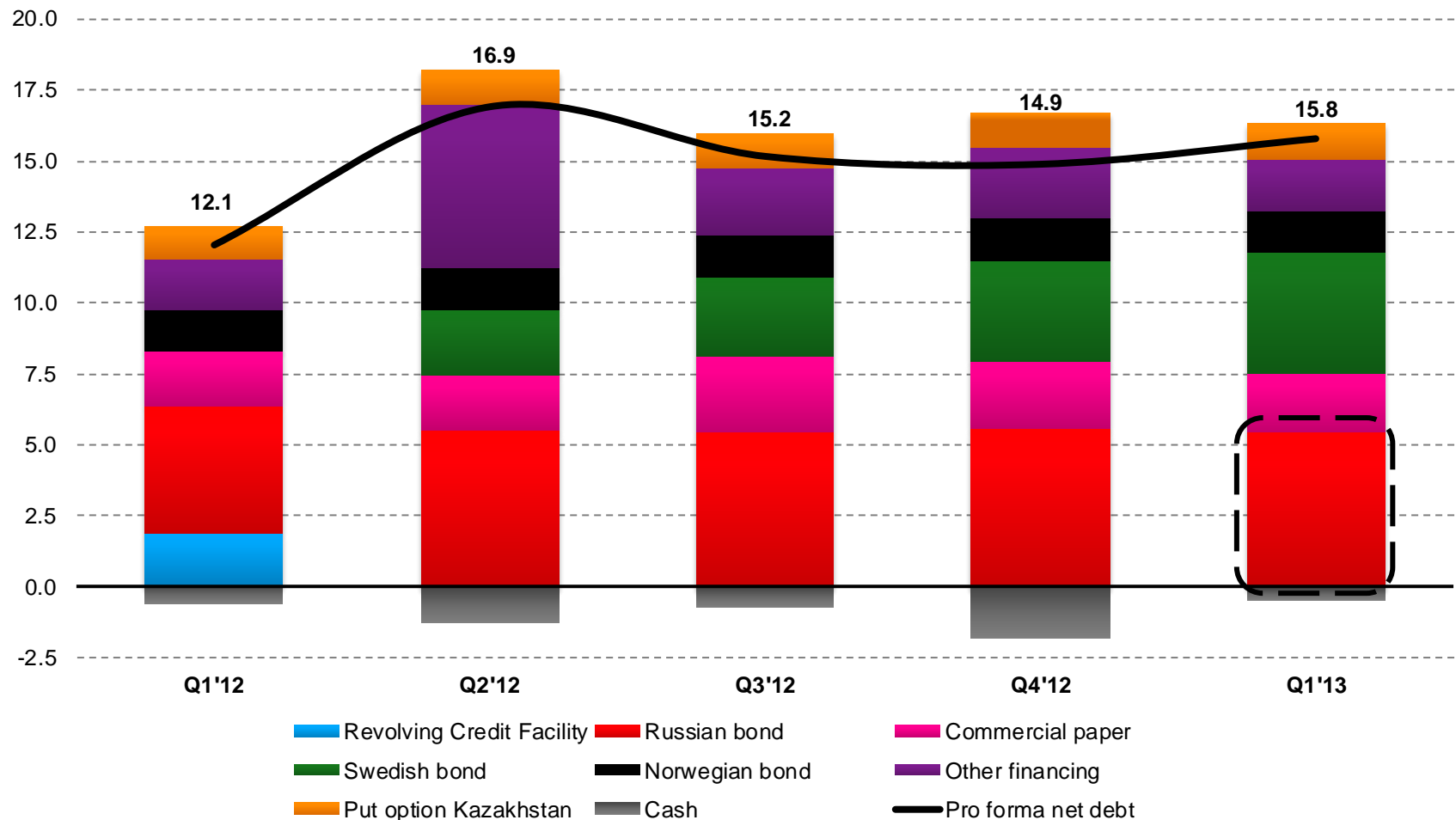
<i>SEK million</i>	Q1 2013	Q1 2012	FY 2012
OPERATING ACTIVITIES			
Cash flow from operations, excl. taxes and interest	1,565	1,509	6,020
Interest paid	-105	-56	-292
Taxes paid	-155	-34	-110
Change in working capital	-453	-388	-651
Cash flow from operating activities	852	1,031	4,967
CAPEX			
CapEx other	-779	-587	-3,283
CapEx NL LTE	-1,366	-	-
Total CapEx	-2,145	-587	-3,283
<i>Cash flow after CapEx</i>	-1,293	444	1,684

- CapEx full-year 2013 of approximately SEK 6 billion

Pro forma financial debt profile

Sources of funding

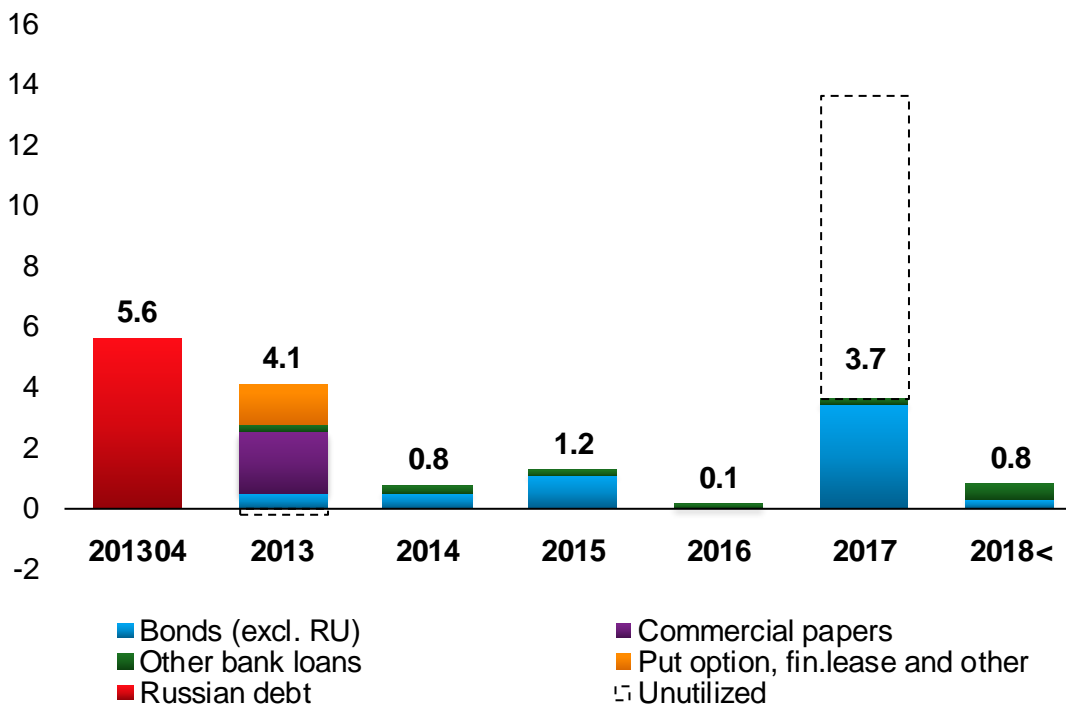
SEK billion



Debt maturity and currency profile

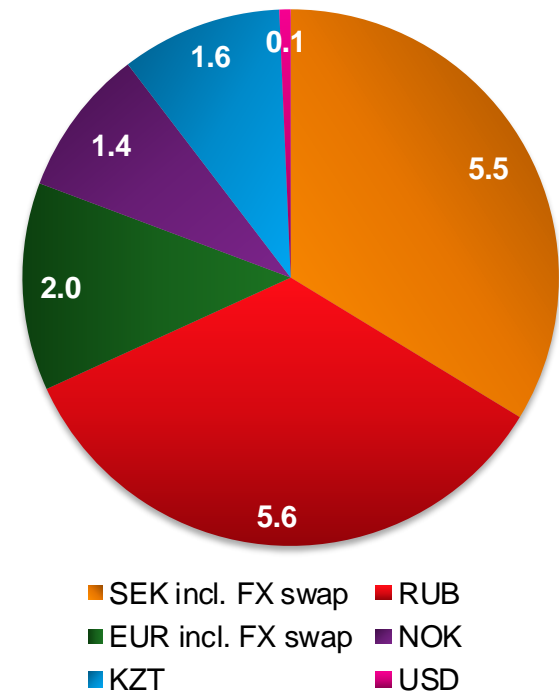
Debt maturity profile

Gross debt SEK 16.3 billion (incl. unutilized SEK 26.1 billion)



Debt currency profile

Gross debt SEK 16.3 billion



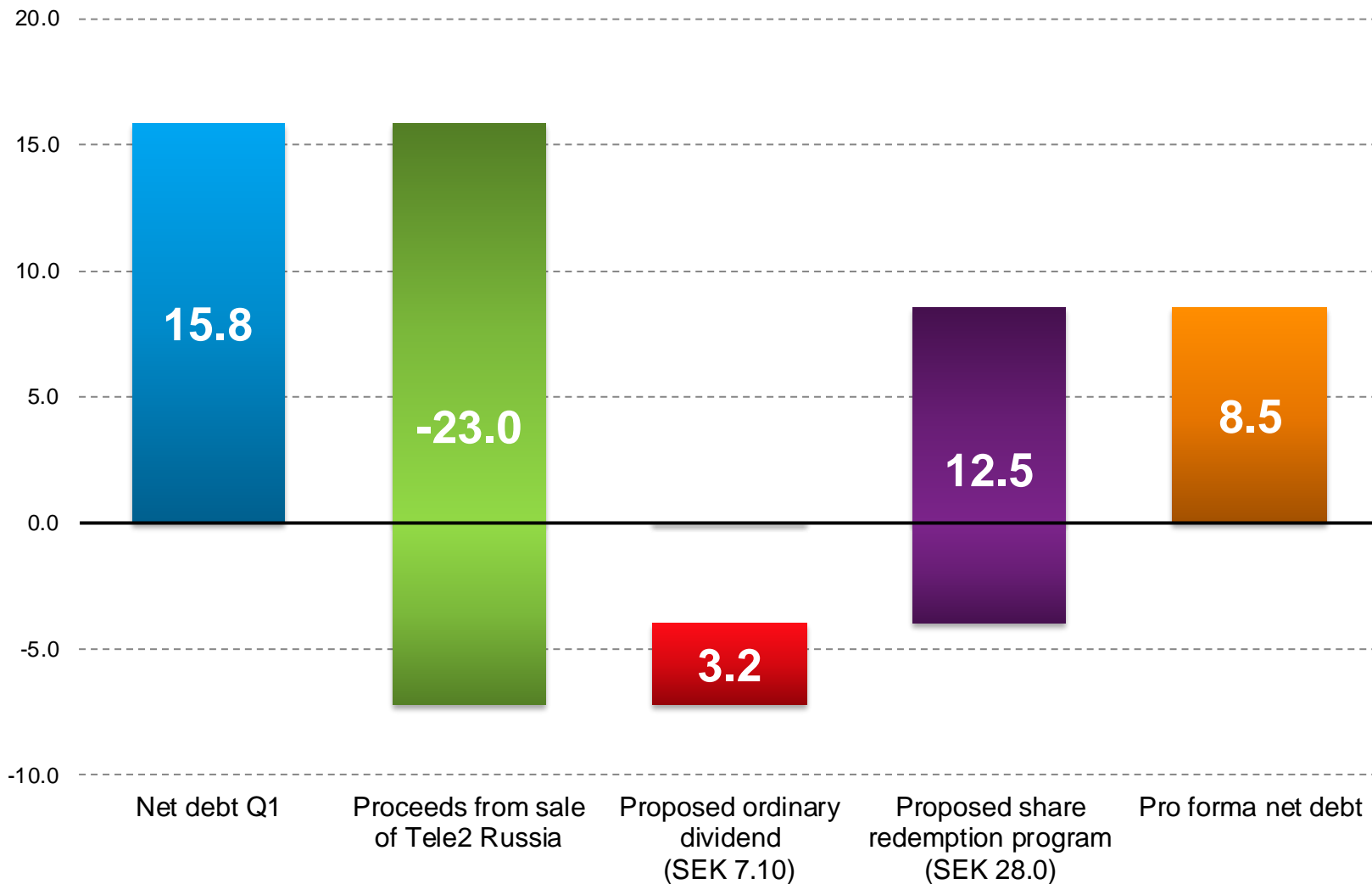
Tele2 in Debt Capital Markets excl. Russia

	Instrument	Date of issue	Maturity date	Volume	in MSEK*
	NOK Bond 5yr	20/02/2012	24/02/2017	1,000 MNOK	1,113
	NOK Bond 3yr	20/02/2012	24/02/2015	300 MNOK	334
	SEK Bond	08/05/2012	17/05/2017	1,500 MSEK	1,500
	SEK Bond	08/05/2012	15/05/2017	800 MSEK	800
	SEK PP Bond	27/09/2012	27/03/2014	500 MSEK	500
	SEK PP Bond	06/12/2012	06/03/2015	750 MSEK	750
	SEK PP Bond	03/01/2013	3 months rolling	500 MSEK	500
	SEK PP Bond	18/02/2013	18/02/2020	250 MSEK	250
	SEK CP	on-going	within 1yr	2,055 MSEK	2,055
				Total	7,803

* Fixing rate March 28, 2013

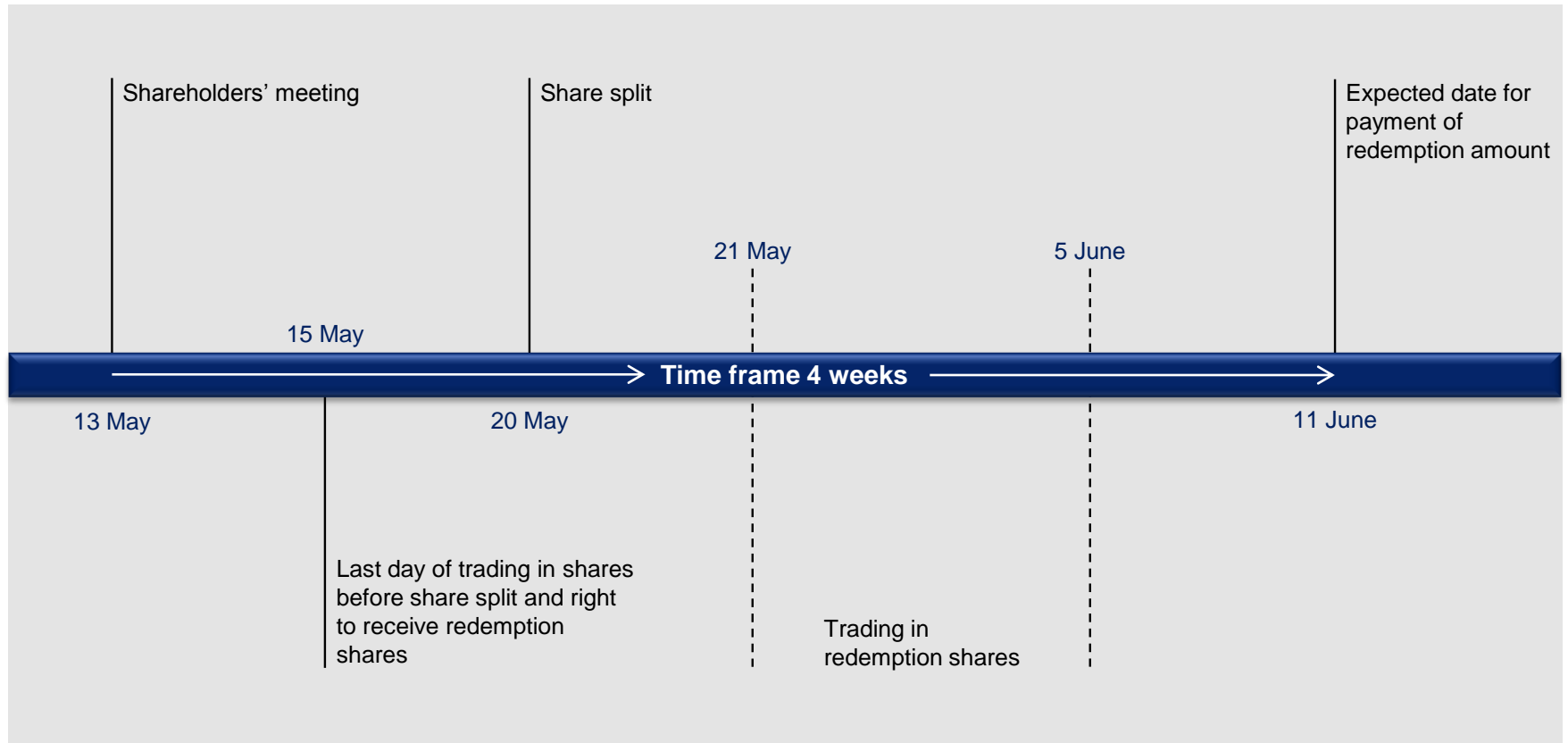
Pro forma financial net debt development

SEK billion



Share Redemption Program

Indicative timeline



Agenda



About Q1 2013

Financial review

Concluding remarks

Tele2 Well-Positioned for Future Growth

1

Leading Infrastructure-Based Challenger with an Attractive Market Mix

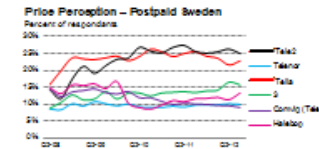
Strong Spectrum Portfolio

Country	800 Mhz	900 Mhz	1800 Mhz	2100 Mhz	2600 Mhz	Strategy
Denmark	40	40	40	40	40	40
Estonia	40	40	40	40	40	40
Latvia	40	40	40	40	40	40
Lithuania	40	40	40	40	40	40
Croatia	40	40	40	40	40	40
Norway	40	40	40	40	40	40
Kazakhstan	40	40	40	40	40	40
Sweden	40	40	40	40	40	40

Attractive Market Mix



Best Commercial Offer In the Market

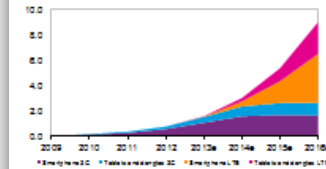


Infrastructure-based challenger
 Attractive macroeconomic footprint
 Best commercial offer in the market
 Uniquely positioned to gain market share from incumbents

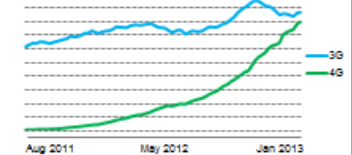
2

Uniquely Positioned to Capitalize on Mobile Data and Internet Growth

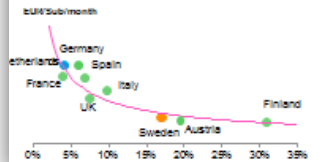
Demand growth - mobile data usage



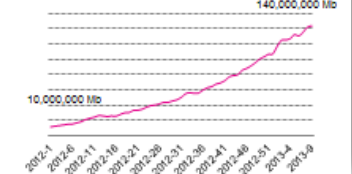
Tele2 Sweden - Mb/week



MBB Penetration ("Large Screen Data Only")



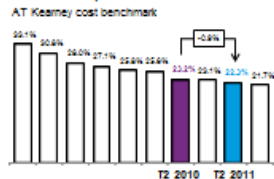
Tele2 Kazakhstan - Mb/week



3

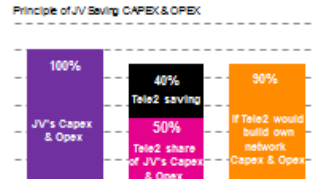
Strong Opportunities for Enhanced Cost Efficiency

Cost leadership



Cost Leadership
 Tele2 Continues to reduce the cost gap but is still second best

Reduction in network cost



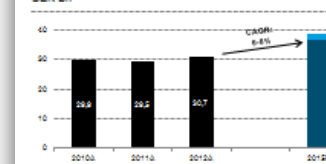
Best practice in Swedish network JV structure
 Significant mobile network capex and opex savings

Netherlands
 Opportunities to co-build due to obligation to share sites and towers

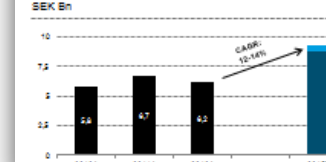
4

Unique Position for Continued Growth

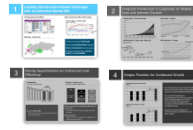
REVENUE TELE2 GROUP



EBITDA TELE2 GROUP



- All operations in the Group should have at least 20 (earlier 24) percent return on capital employed (ROCE)
- The positive operational development over the next [] years will predominantly be driven by strong mobile development in Sweden, the Netherlands, Norway and Kazakhstan
- Tele2 Group will maintain its dividend policy as stated in its Q4 2012 report



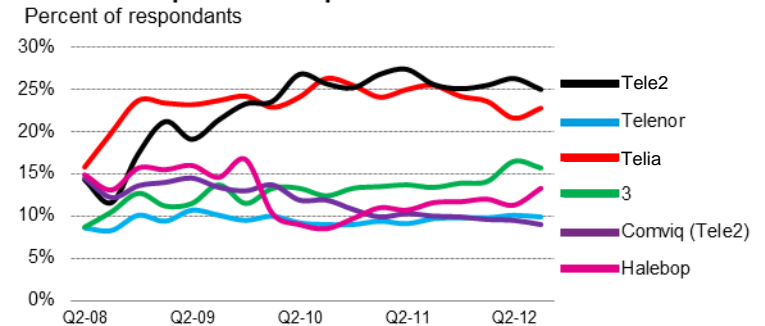
Leading Infrastructure-Based Challenger with an Attractive Market Mix

Strong Spectrum Portfolio

	800 Mhz	900 Mhz	1800 Mhz	2100 Mhz	2600 Mhz	Strategy	
Sweden*	10	20	35 <small>2013</small>	20	40	2G, 3G, 4G	
Estonia		11	24,3	15**	20	2G, 3G, 4G	
Latvia		11	24,8	20	20	2G, 3G, 4G	
Lithuania		11,6	24,6	20		2G, 3G, 4G	Tech neutral
Croatia		5	12	15**		2G, 3G, 4G	4G
Norway		5		15		2G, 3G, 4G	3G
Kazakhstan		11	5	20		2G, 3G	2G
Netherlands	10				20	4G	

Best Commercial Offer in the Market

Price Perception – Postpaid Sweden



Attractive Market Mix

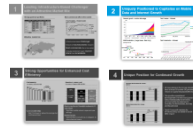


Infrastructure-based challenger

Attractive macroeconomic footprint

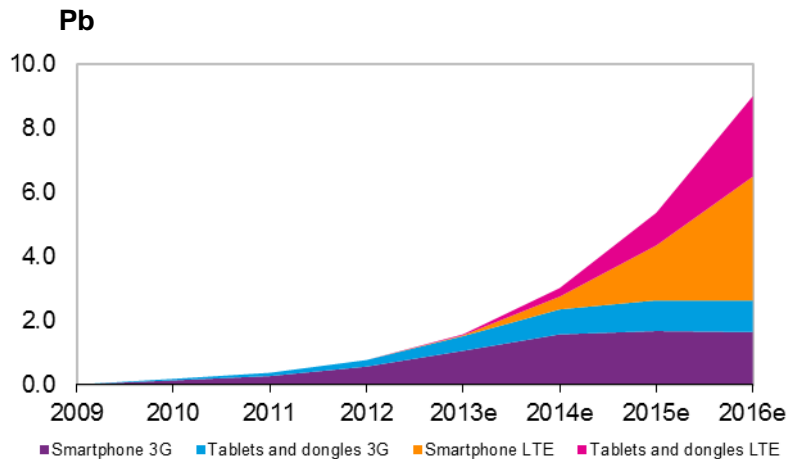
Best commercial offer in the market

Uniquely positioned to gain market share from incumbents

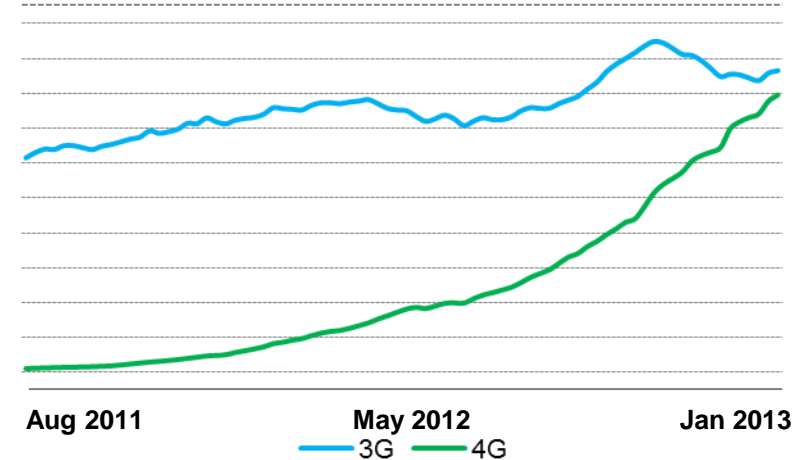


Uniquely Positioned to Capitalise on Mobile Data and Internet Growth

Demand Growth – European Mobile Data Usage

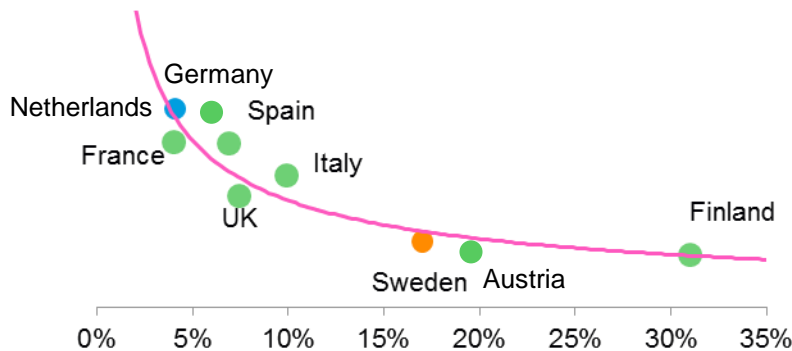


Tele2 Sweden - Mb/week



MBB Penetration (“Large Screen Data Only”)

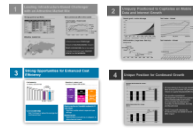
EUR/Sub/month



Interest in telecommunications keeps growing and the data deluge continues to flood across our entire footprint

We are in an excellent position to cater for the surging data demand through 4G in all our mobile markets

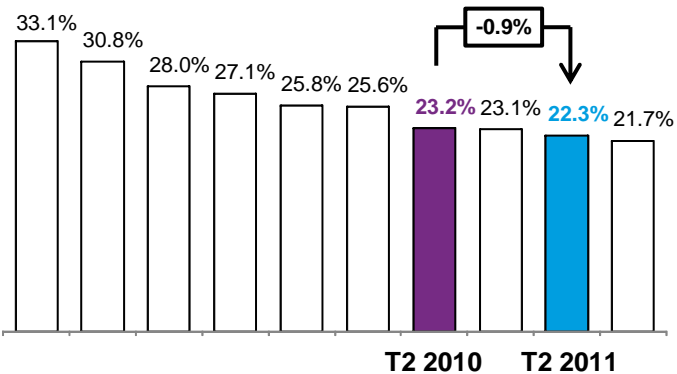
An efficient pricing model for data is still being designed, which we see as a major opportunity



Strong Opportunities for Enhanced Cost Efficiency

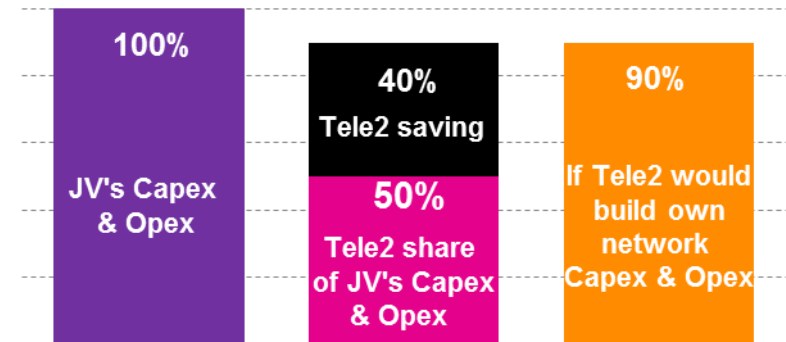
Cost Leadership

AT Kearney cost benchmark



Reduction in Network Cost

Principle of JV Saving CAPEX & OPEX



Cost Leadership

Tele2 continues to reduce the cost gap but is still second best

Best practice in Swedish network JV structure

Significant mobile network Capex and opex savings

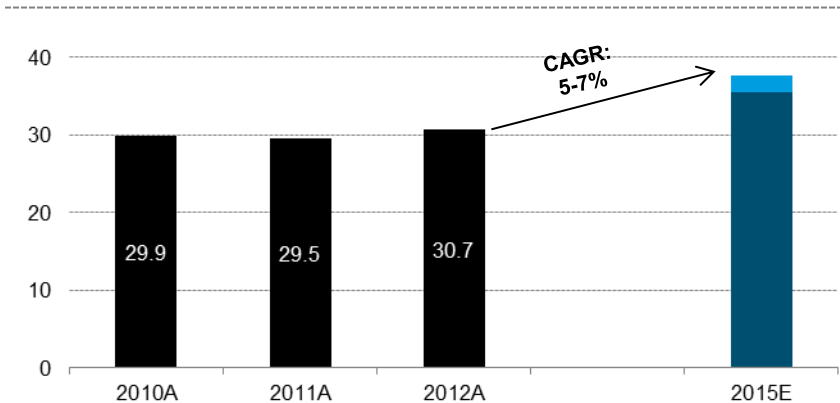
Netherlands

Opportunities to co-build due to obligation to share sites and towers

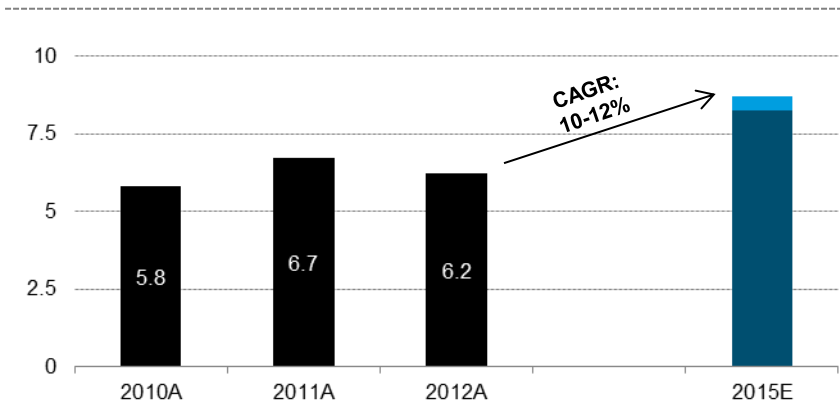
Unique Position for Continued Growth



Revenue Tele2 Group
SEK Bn



EBITDA Tele2 Group
SEK Bn



- Tele2 expects to achieve compounded annual revenue growth for the Group of between 5 – 7 percent until year 2015, reaching at least SEK 35.6 billion.
- Tele2 expects to achieve compounded annual EBITDA growth for the Group of between 10 – 12 percent until year 2015, reaching at least SEK 8.3 billion.
- All operations in the Group should have at least 20 percent return on capital employed (ROCE).
- The positive operational development over the next three years will predominantly be driven by strong mobile development in Sweden, the Netherlands, Norway and Kazakhstan.

Q&A



TELE2