



Press Release

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Tele2 Capital Market Day 2011: New Financial Targets for Tele2's operations in Croatia

Stockholm - Tele2 AB (Tele2), (NASDAQ OMX Stockholm: TEL2 A and TEL2 B) today announced new financial targets for its operations in Croatia.

In Q3 2011, Tele2 Croatia will be free cash flow break-even. As a result, the company is setting new financial targets.

The EBITDA margin for Tele2 Croatia's operation should reach 20 percent by Q3 2013.

Mats Granryd, President and CEO of Tele2, comments: "As promised, Tele2 Croatia will be reaching cash flow break-even in the 2H 2011. Now we will aim higher and ensure that our operation is on the right track to meet the overall group targets."

Contacts

Lars Torstensson, Investor Inquiries, Telephone: +46 702 73 48 79

Pernilla Oldmark, Press Inquiries, Telephone: +46 704 26 45 45

TELE2 IS ONE OF EUROPE'S LEADING TELECOM OPERATORS, ALWAYS PROVIDING THE BEST DEAL. We have 32 million customers in 11 countries. Tele2 offers mobile services, fixed broadband and telephony, data network services, cable TV and content services. Ever since Jan Stenbeck founded the company in 1993, it has been a tough challenger to the former government monopolies and other established providers. Tele2 has been listed on the NASDAQ OMX Stockholm since 1996. In 2010, we had net sales of SEK 40.2 billion and reported an operating profit (EBITDA) of SEK 10.3 billion.