



Press Release  
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## Tele2 Sverige has entered into an agreement to acquire Norwegian mobile operator Network Norway

**Stockholm - Tele2 AB, ("Tele2"), (OMX Nordic Exchange: TEL2 A and TEL2 B), today announced that Tele2 Sverige AB has entered into an agreement with Orkla ASA, Hafslund Venture II AS and Katalysator Telekom AS (the "Shareholders"), the three largest shareholders in Network Norway (the "Company"), to acquire their ownership interests in Network Norway, representing 66.65 percent of the Company's outstanding shares, 75.01 percent of the Company's outstanding warrants and 67.76 percent of the Company's fully diluted share capital, including warrants and options. Tele2 will pay approximately SEK 890 million in cash for the Network Norway shares and warrants held by the Shareholders, valuing 100 percent of Network Norway at approximately SEK 1,700 million on a cash and debt free basis.**

Tele2 will in due course make an offer to all remaining shareholders in Network Norway on the same economic terms as those agreed with the Shareholders. Completion is expected following approval from relevant regulatory authorities and is conditional on receiving acceptances representing more than 90 percent of the total outstanding shares of the Company and such number of warrants which together with the shares acquired constitute more than 90 percent of the outstanding shares and warrants of the Company.

Network Norway is Tele2's 50/50 joint venture partner in Mobile Norway, the company established to roll out the third mobile network in Norway and which operates 900 MHz and 2100 MHz licenses in the country. In the financial year ending 31 December 2010, Network Norway reported net revenues of approximately SEK 2,000 million and EBITDA of approximately SEK 22 million excluding one off-items. The Company had a total mobile customer base of 485 000 as of 31 December 2010.

Thomas Ekman, Market Area Director Nordic, comments: "The acquisition of Network Norway will make Tele2 the clear number three mobile operator in the Norwegian telecom market with more than 1 million customers and gives us the operational leverage that we need to complete Norway's third mobile network. We have had a good partnership with Network Norway through our joint venture Mobile Norway. With this acquisition, Tele2 will be able to take the leading price position and truly challenge the duopoly of the Norwegian market by delivering the best deal to all mobile customers in the country. "

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**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.