



Press Release
2008-09-03

Share repurchase by Tele2

Stockholm – The Board of Directors of Tele2 AB ("Tele2"), (OMX Nordic Exchange: TEL2 A and TEL2 B), has decided, on the basis of the authorization received from the Annual General Meeting 2008, to repurchase a maximum of 4,500,000 Tele2 B shares, which corresponds to approximately one (1) percent of all shares in Tele2. The repurchased shares will be cancelled.

The repurchases will be made on the OMX Nordic Exchange Stockholm at a share price that falls within the registered range between the highest bid price and the lowest asking price at time of the acquisition, provided that the price will not exceed the higher of the price of the last independent trade and the highest current independent bid price.

Repurchases may be made of not more than 4,500,000 shares corresponding to approximately one (1) percent of all outstanding shares in the Company, and may only involve shares of series B. The Board of Directors will propose to cancel the repurchased shares at the next Annual General Meeting. The Company currently owns 4,098,000 shares of Series C. The total number of outstanding shares in the Company of all Series currently amount to 448,949,339.

Repurchases may be made as from 3 September 2008 up to and including 19 September 2008. The repurchase of shares will correspond to a maximum aggregate consideration of SEK 525 million.

The repurchases of own shares will be carried out as a buy-back program pursuant to and in compliance with the "Buy-back and Stabilisation Regulation" (Commission Regulation (EC) No 2273/2003). The buy-back program will be executed by an investment firm or a credit institution which makes its trading decisions in relation to the Company's shares independently of, and without influence by, the Company with regard to the timing of the repurchases.

Further information can be obtained from:

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Tele2 is one of Europe's leading alternative telecom operators. Tele2's mission is to provide price leading and easy to use communication services. Tele2 always strives to offer the market's best prices. We have 24 million customers in 12 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 OMX Nordic Exchange since 1996. In 2007, we had net sales of SEK 41.5 billion and reported an operating profit (EBITDA) of SEK 6.3 billion. Please visit us at www.tele2.com