



FOR IMMEDIATE RELEASE
Monday, May 12, 2003

TELE2 ACQUIRES FINNISH 3G SUOMEN 3G OY

New York and Stockholm – Monday, May 12, 2003 – Tele2 AB (“Tele2”, “the Group”) (Nasdaq Stock Market: TLTOA and TLTOB and Stockholmsbörsen: TEL2A and TEL2B), the leading alternative pan-European telecommunications company, today announced that it has acquired the remaining shares in Finnish 3G Suomen 3G Oy, which holds one of four 3G licenses in Finland. Tele2 previously owned 27.4% of the company.

Finnish 3G has already built 3G coverage in nine Finnish cities, and its licence requirements state that it is to have built 3G coverage in 18 cities in Finland by the end of 2003. However, it is possible that these requirements will be deferred. The acquisition price of EUR 7,9 million is equivalent to the proportion of the company’s cash position acquired by Tele2.

Tele2 currently offers fixed line telephony and Internet services in Finland and is in the final stage of negotiating a MVNO agreement to offer GSM mobile services. Customers will subsequently be offered 3G services.

The acquisition is subject to governmental and regulatory approvals required under the laws of Finland and the European Commission.

Lars-Johan Jarnheimer, CEO of Tele2 said; “The takeover of Finnish 3G offers us the opportunity to develop a MVNO business in Finland at a low cost and with minimal capital expenditure requirements. It will also enable us to subsequently offer 3G services to our customers ”.

Tele2 AB, formed in 1993, is the leading alternative pan-European telecommunications company offering fixed and mobile telephony, data network and Internet services under the brands Tele2, Tango and Comviq to 17.7 million people in 22 countries. Tele2 operates Datametrix, which specializes in systems integration, 3C Communications, providing integrated credit card processing, web payment solutions and public payphones; Transac, providing billing and transaction processing service; C³, offering co-branded pre-paid calling cards and Optimal Telecom, the price-guaranteed residential router device. The Group offers cable television services and, together with MTG, owns the Internet portal Everyday.com. The Company is listed on the Stockholmsbörsen, under TEL2A and TEL2B, and on the Nasdaq Stock Market under TLTOA and TLTOB.

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