



FOR IMMEDIATE RELEASE

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TELE2'S RESULTS FOR THE MONTH OF JUNE SHOW CONTINUED STRONG GROWTH IN EBITDA ACROSS OPERATIONS

New York and Stockholm – July 16 2002 - Tele2 AB (“Tele2”, “the Group”) (Nasdaq Stock Market: TLTOA and TLTOB and Stockholmsbörsen: TEL2A and TEL2B), the leading alternative pan-European telecommunications company, today announces a trading update for the month of June 2002.

- **EBITDA for June 2002 MSEK 402 (includes MSEK 29 relating to court case with Telia)*, (June 2001, MSEK 127) up 217%**
- **MSEK 2,590* Revenue for June (2001, MSEK 2,066) up 25.4%**
- **Total Customers at June 30, 2002, 16.1 million**
- **Total EBITDA margin for June, 16 %, for mobile in Sweden 55%, for fixed line and Internet in Sweden, 21%**

Lars-Johan Jarnheimer, President and CEO of Tele2 AB stated:

“We have announced results for the months of April, May and June to demonstrate that we are developing according to our stated plans. The June result before depreciation and amortization, adjusted for the cost of a higher intake, increased by 217% from June last year and is comparable to the May result, which was the best since the SEC merger. The second quarter of 2002 should therefore be the best ever reported by the company.”

Financial highlights

SEK millions	June 2002*	June 2001
Operating Revenue	2,590	2,066
EBITDA (i)	402	127

(i) Earnings before interest, taxes, depreciation and amortization

* Sales and EBITDA include MSEK 29 relating to Tele2 winning a case in the administrative court against Telia regarding payment principles for interconnection

MARKET AREAS (MSEK)

OPERATING REVENUE

	2002	2001	2002	2002	2001	2001	2001
	June	June	Q2	Q1	Q4	Q3	Q2
Nordic	1,190	975	3,551	3,516	3,305	3,122	3,023
Eastern Europe & Russia	206	108	599	503	400	292	279
Central Europe	477	469	1,460	1,423	1,451	1,299	1,425
Southern Europe	711	482	2,065	1,868	1,566	1,406	1,415
Luxembourg	70	68	211	196	229	201	189
Branded products & services	67	133	210	220	381	376	417
Adjustments for sales internal	-131	-169	-386	-340	-406	-364	-535
Total operating revenue	2,590	2,066	7,710	7,386	6,926	6,332	6,213

EBITDA

	2002	2001	2002	2002	2001	2001	2001
	June	June	Q2	Q1	Q4	Q3	Q2
Nordic	402	281	1,204	1,098	1,079	1,076	833
Eastern Europe & Russia	45	31	133	126	76	79	58
Central Europe	-22	-35	-51	-27	-77	-119	-133
Southern Europe	-20	-141	-72	-181	-329	-295	-310
Luxembourg	7	2	32	23	-37	33	-1
Branded products & services	-10	-11	-39	-90	-79	-53	-100
Total EBITDA	402	127	1,207	949	633	721	347

EBITDA margin

	2002	2001	2002	2002	2001	2001	2001
	June	June	Q2	Q1	Q4	Q3	Q2
Nordic	34%	29%	34%	31%	33%	34%	28%
Eastern Europe & Russia	22%	29%	22%	25%	19%	27%	21%
Central Europe	-5%	-7%	-3%	-2%	-5%	-9%	-9%
Southern Europe	-3%	-29%	-3%	-10%	-21%	-21%	-22%
Luxembourg	10%	3%	15%	12%	-16%	16%	-1%
Branded products & services	-15%	-8%	-19%	-41%	-21%	-14%	-24%
Total EBITDA margin	16%	6%	16%	13%	9%	11%	6%

NUMBER OF CUSTOMERS

	Number of customers			Net intake						
	2002 June	2001 June	Change	2002 June	2001 June	2002 Q2	2002 Q1	2001 Q4	2001 Q3	2001 Q2
(in thousands)										
Nordic	6,447	5,744	12%	27	54	1	172	198	332	81
Eastern Europe & Russia	1,217	481	153%	37	44	116	105	422	93	124
Central Europe	3,423	2,815	22%	19	3	133	99	243	133	4
Southern Europe	4,743	3,653	30%	81	24	212	245	418	215	234
Luxembourg	221	186	19%	2	3	5	5	12	13	13
Total number of customers	16,051	12,879	25%	166	128	467	626	1,293	786	456

TELE2 IN SWEDEN* (MSEK)

*Optimal Telecom is included from January 1, 2002

2002 June	2001 June	2002 Q2	2002 Q1	2001 Q4	2001 Q3	2001 Q2
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OPERATING REVENUE

Mobile telephony	584	472	1,670	1,589	1,513	1,560	1,377
Fixed telephony and Internet	300	229	956	1,048	853	726	782
Cable Television	21	14	60	58	49	39	26
Total Tele2 in Sweden	905	715	2,686	2,695	2,415	2,325	2,185

EBITDA

Mobile telephony	324	249	938	874	808	897	730
Fixed telephony and Internet	62	26	219	216	220	161	141
Cable Television	3	1	9	4	19	-15	-19
Total Tele2 in Sweden	389	276	1,166	1,094	1,047	1,043	852

EBITDA margin

Mobile telephony	55%	53%	56%	55%	53%	58%	53%
Fixed telephony and Internet	21%	11%	23%	21%	26%	22%	18%
Cable Television	14%	7%	15%	7%	39%	-38%	-73%
Total Tele2 in Sweden	43%	39%	43%	41%	43%	45%	39%

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 16.1 million people in 21 countries. Tele2 operates Datamatrix, which specializes in systems integration, 3C Communications, operating public pay telephones and public Internet services; 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 under the Kabelvision brand name 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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