



FOR IMMEDIATE RELEASE

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TELE2'S RESULTS FOR THE MONTH OF MAY SHOW CONTINUED STRONG GROWTH ACROSS OPERATIONS

New York and Stockholm – June 13 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 May 2002.

- **EBITDA for May 2002 MSEK 423 (includes MSEK 29 relating to court case with Telia), (May 2001, MSEK 179)**
- **MSEK 2,522* Revenue for May (2001, MSEK 2,131)**
- **Total Customers at May 31st 2002, 15,885 thousand**
- **Total EBITDA margin for May, 17 %, for mobile in Sweden 57%, for fixed line and Internet in Sweden, 28%**
- **Fixed telephony and Internet in Central Europe shows EBITDA of MSEK 7 for May 2002**

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

"We have announced results for the month of May to demonstrate that we are developing according to our stated plans. In Central Europe it is now confirmed that we will be able to offer local calls in Germany, partially from 1 July and fully from 1 December this year, and in the Netherlands from 1 August, therefore we have held back marketing activities in the region to the third and fourth quarters. This improvement in EBITDA for the month builds on the strong first quarter and a strong month in April. When seen in context of the continued customer intake, it shows that Tele2 continues to achieve the dual target of profitability and customer growth. One month shows the levels, but is too short a period from which to project trends."

Financial highlights

| SEK millions | May 2002* | May 2001 |
|-------------------|--------------|-------------|
| Operating Revenue | 2,522 | 2,131 |
| EBITDA (i) | 423 | 179 |

(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 | 2001 | 2001 | 2001 | 2001 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May | May | Q1 | Q4 | Q3 | Q2 | Q1 |
| Nordic | 1,185 | 1,023 | 3,516 | 3,305 | 3,122 | 3,023 | 2,916 |
| Eastern Europe & Russia | 197 | 96 | 503 | 400 | 292 | 279 | 210 |
| Central Europe | 492 | 493 | 1,423 | 1,451 | 1,299 | 1,425 | 1,189 |
| Southern Europe | 676 | 498 | 1,868 | 1,566 | 1,406 | 1,415 | 1,204 |
| Luxembourg | 72 | 63 | 196 | 229 | 201 | 189 | 167 |
| Branded products & services | 71 | 143 | 220 | 381 | 376 | 417 | 402 |
| Adjustments for sales internal | -171 | -185 | -340 | -406 | -364 | -535 | -474 |
| Total operating revenue | 2,522 | 2,131 | 7,386 | 6,926 | 6,332 | 6,213 | 5,614 |

EBITDA

| | 2002* | 2001** | 2002 | 2001 | 2001 | 2001 | 2001 |
|-----------------------------|------------|------------|------------|------------|------------|------------|-----------|
| | May | May | Q1 | Q4 | Q3 | Q2 | Q1 |
| Nordic | 419 | 290 | 1,098 | 1,079 | 1,076 | 833 | 780 |
| Eastern Europe & Russia | 36 | 11 | 126 | 76 | 79 | 58 | 59 |
| Central Europe | -17 | -32 | -27 | -77 | -119 | -133 | -277 |
| Southern Europe | -24 | -54 | -181 | -329 | -295 | -310 | -397 |
| Luxembourg | 17 | 2 | 23 | -37 | 33 | -1 | 10 |
| Branded products & services | -8 | -38 | -90 | -79 | -53 | -100 | -177 |
| Total EBITDA | 423 | 179 | 949 | 633 | 721 | 347 | -2 |

EBITDA margin

| | | | | | | | |
|-----------------------------|------------|-----------|------------|-----------|------------|-----------|-----------|
| Nordic | 35% | 28% | 31% | 33% | 34% | 28% | 27% |
| Eastern Europe & Russia | 18% | 11% | 25% | 19% | 27% | 21% | 28% |
| Central Europe | -3% | -6% | -2% | -5% | -9% | -9% | -23% |
| Southern Europe | -4% | -11% | -10% | -21% | -21% | -22% | -33% |
| Luxembourg | 24% | 3% | 12% | -16% | 16% | -1% | 6% |
| Branded products & services | -11% | -27% | -41% | -21% | -14% | -24% | -44% |
| Total EBITDA margin | 17% | 8% | 13% | 9% | 11% | 6% | 0% |

* In May 2002 there were 20 working days as compared to 21 working days in April.

** In May 2001 there were 21 working days as compared to 19 working days in April.

NUMBER OF CUSTOMERS

| (in thousands) | <u>Number of customers</u> | | | <u>Net intake</u> | | | | | | |
|----------------------------------|----------------------------|---------------|---------------|-------------------|-------------|-------------|--------------|-------------|-------------|-------------|
| | <u>2002</u> | <u>2001</u> | <u>Change</u> | <u>2002</u> | <u>2001</u> | <u>2002</u> | <u>2001</u> | <u>2001</u> | <u>2001</u> | <u>2001</u> |
| | <u>May</u> | <u>May</u> | | <u>May</u> | <u>May</u> | <u>Q1</u> | <u>Q4</u> | <u>Q3</u> | <u>Q2</u> | <u>Q1</u> |
| Nordic | 6,420 | 5,690 | 13% | -52 | 57 | 172 | 198 | 332 | 81 | 191 |
| Eastern Europe & Russia | 1,180 | 437 | 170% | 44 | 43 | 105 | 422 | 93 | 124 | 79 |
| Central Europe | 3,404 | 2,812 | 21% | 56 | 28 | 99 | 243 | 133 | 4 | 109 |
| Southern Europe | 4,662 | 3,629 | 28% | 68 | 34 | 245 | 418 | 215 | 234 | 477 |
| Luxembourg | 219 | 183 | 20% | 1 | 4 | 5 | 12 | 13 | 13 | 13 |
| Total number of customers | 15,885 | 12,751 | 25% | 117 | 166 | 626 | 1,293 | 786 | 456 | 869 |

TELE2 IN SWEDEN* (MSEK)

*Optimal Telecom is included from January 1, 2002

| <u>2002*</u> | <u>2001**</u> | <u>2002</u> | <u>2001</u> | <u>2001</u> | <u>2001</u> | <u>2001</u> |
|--------------|---------------|-------------|-------------|-------------|-------------|-------------|
| <u>May</u> | <u>May</u> | <u>Q1</u> | <u>Q4</u> | <u>Q3</u> | <u>Q2</u> | <u>Q1</u> |

OPERATING REVENUE

| | | | | | | | |
|------------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| Mobile telephony | 554 | 431 | 1,589 | 1,513 | 1,560 | 1,377 | 1,270 |
| Fixed telephony and Internet | 316 | 285 | 1,048 | 853 | 726 | 782 | 822 |
| Cable Television | 19 | 20 | 58 | 49 | 39 | 26 | 43 |
| Total Tele2 in Sweden | 889 | 736 | 2,695 | 2,415 | 2,325 | 2,185 | 2,135 |

EBITDA

| | | | | | | | |
|------------------------------|------------|------------|--------------|--------------|--------------|------------|------------|
| Mobile telephony | 314 | 215 | 874 | 808 | 897 | 730 | 676 |
| Fixed telephony and Internet | 90 | 80 | 216 | 220 | 161 | 141 | 153 |
| Cable Television | 4 | 4 | 4 | 19 | -15 | -19 | 2 |
| Total Tele2 in Sweden | 408 | 299 | 1,094 | 1,047 | 1,043 | 852 | 831 |

EBITDA margin

| | | | | | | | |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Mobile telephony | 57% | 50% | 55% | 53% | 58% | 53% | 53% |
| Fixed telephony and Internet | 28% | 28% | 21% | 26% | 22% | 18% | 19% |
| Cable Television | 21% | 20% | 7% | 39% | -38% | -73% | 5% |
| Total Tele2 in Sweden | 46% | 41% | 41% | 43% | 45% | 39% | 39% |

* In May 2002 there were 20 working days as compared to 21 working days in April.

** In May 2001 there were 21 working days as compared to 19 working days in April.

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 15.9 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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