



MILLICOM INTERNATIONAL CELLULAR S.A. TELE2 AB

**FOR IMMEDIATE RELEASE
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MILLICOM INTERNATIONAL CELLULAR AND TELE2 AB CONFIRM DISCUSSIONS REGARDING THE POSSIBLE SALE OF MILLICOM'S RUSSIAN ASSETS TO TELE2

New York, Stockholm and Luxembourg – October 31, 2001 – Millicom International Cellular S.A. (“MIC”) (Nasdaq Stock Market: MICC) and Tele2 AB (“Tele2”) (Nasdaq Stock Market: TLTOA and TLTOB and Stockhomsbörsen: TEL2A and TEL2B) today confirm, in response to questions raised by investors, that discussions between Tele2 AB and MIC are ongoing regarding the possible sale of MIC’s Russian cellular telephony assets to Tele2.

MIC sold its cellular telephony business in Estonia to Tele2 in 1998. During these negotiations the two parties discussed the sale of MIC’s Russian assets but, at that time, decided not to proceed as Tele2 wished first to focus on building its Baltic operations. Tele2’s investment in the Baltics has been very successful and now the possible expansion into Russia is a logical step, which would bring a total of 124,000 proportional subscribers.

Lars-Johan Jarnheimer, CEO of Tele2 AB said: “It is no secret that our Scandinavian competitors have made clear their intentions to develop mobile businesses in Russia to leverage on the increasing opportunities in this market, Telia combining with Sonera and Telenor through Vimpelcom. We believe that the opportunity to purchase MIC’s Russian assets is a natural step in order to establish our position in this growth market following on from our successes in the Baltics.”

MIC and Tele2 have appointed Bank of America and Carnegie respectively as advisors.

Millicom International Cellular S.A. is a global telecommunications investor with cellular operations in Asia, Latin America, Russia and Africa. It currently has a total of 32 cellular operations and licenses in 19 countries. The Group’s cellular operations have a combined population under license (excluding Tele2) of approximately 535 million people. In addition, MIC operates the world’s largest GSM clearing house, provides high-speed wireless data services in seven countries and has licenses to develop high-speed wireless data services in a further country. MIC also has a 12.73% interest in Tele2 AB, the leading alternative pan-European telecommunications company offering fixed and mobile telephony, data network and Internet services to over 13.7 million people in 21 countries. The Company’s shares are traded on the Nasdaq Stock Market under the symbol MICC.

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 13.7 million people in 21 countries. Tele2 operates Datametrix, 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 IntelliNet 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 Stockhomsbörsen, under TEL2A and TEL2B, and on the Nasdaq Stock Market under TLTOA and TLTOB.

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