



FOR IMMEDIATE RELEASE
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TELE2 AB ANNOUNCES MSEK 80 ANNUAL COST SAVINGS

New York and Stockholm – October 4, 2001 – Tele2 AB (formerly NetCom AB, “Tele2”, “the Group”) (Nasdaq Stock Market: TLTOA and TLTOB and Stockholmsbörsen: TEL2A and TEL2B), the leading alternative pan-European telecommunications company, has announced a review of its product range which will result in a more clearly focused product range and estimated annual cost savings of MSEK 80 per annum, to commence in 2002.

Lars - Johan Jarnheimer, Tele2 AB’s President and CEO commented, “Our ambition is to continue to review Tele2’s product offering particularly in the fixed telephony business area to ensure a strong and competitive overall offering to our customers and to further strengthen the cost-efficiency.”

Tele2 AB, (formerly NetCom 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, Comviq and Q-GSM to more than 12.9 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 Stockholmsbörsen, under TEL2A and TEL2B, and on the Nasdaq Stock Market under TLTOA and TLTOB.

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