



FOR IMMEDIATE RELEASE

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TELE2 AB INCREASES ITS HOLDING IN OÜ LEVICOM BROADBAND

New York and Stockholm – May 30, 2001 – Tele2 AB (“Tele2”, “the Group”) (Nasdaq Stock Market: TLTOA/TLTOB), the leading alternative pan-European telecommunications company, today announced that it has increased its stake in OÜ Levicom Broadband, which operates fixed telephony, Internet and Cable TV services in Estonia under the Tele2 brand, from 19.9 percent to 60 percent.

Following this increase in ownership, the operations and organizational structures of Levicom Broadband will be merged with those of Tele2 Eesti AS, which provides mobile telephony services in Estonia under the Q and Tele2 Mobil brands and which is 95 percent owned by Tele2 AB.

The aim of consolidating the product development, sales, marketing and customer relationship management of these two organizations is to create synergies and establish economies of scale including a reduction in costs and an increase in sales and market share. Consequently, Tele2 will become the first one-stop-shop operator in Estonia, providing a full range of telecom and Internet services. The merger of the two organizational structures will be finalized by 1 July 2001.

Johnny Svedberg, Head of Tele2’s Baltic States and Eastern European market area commented: “Our long term strategy is to be a full service telecom provider for businesses and private customers in the Baltic States and to maintain our price leading position. Today’s announcement further strengthens our foothold in this market since the deregulation of fixed telephony earlier this year and will ensure that Tele2 remains the strongest alternative to Estonian Telecom, the incumbent.”

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 million people in 21 countries. Tele2 operates Datamatrix, which specializes in systems integration, Optimal Telecom, 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, 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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