



FOR IMMEDIATE RELEASE
Tuesday, February 20, 2001

TELE2 AB ANNOUNCES SIGNIFICANT CUSTOMER INTAKE DRIVING STRONG OPERATING RESULTS FOR THE 12 MONTHS ENDED DECEMBER 31, 2000

- 53% Annualized increase in Group Operating Revenue
- 133% Annualized increase in Proforma SEC Operating Revenue
- 59% Annualized increase in Subscribers to 11.5 million
 - Increasing profitability per subscriber within SEC
- 20% Annualized increase in EBITDA for Tele2 Sweden

New York and Stockholm – February 20, 2001 – Tele2 AB (formerly NetCom AB, “Tele2”, “the Group”) (Nasdaq Stock Market: TLTO), the leading alternative pan-European telecommunications company, today announced its consolidated results for the quarter and twelve months ended December 31, 2000.

Tele2 Financial Summary for the Twelve Months ended December 31,

SEK millions	2000	1999
Operating Revenue	12,470	8,175
Operating Profit		
before depreciation and amortization (i)	1,841	2,062
after depreciation and amortization (ii)	441	1,154
Profit after financial items *	186	4,186
Profit (loss) after taxes	-381	3,769
Earnings (loss) per share, after dilution	-3.34	36.29

(i) EBITDA

(ii) EBIT

Lars-Johan Jarnheimer, President and CEO of Tele2 AB stated: “Today, Tele2 is the largest pan-European telecoms brand, operating in 20 markets and with a total subscriber base of more than 11.5 million. The fourth quarter saw a strong performance from our operations in Central and Southern Europe which is in line with our objective to reach EBITDA breakeven within three years in each country of operation. Since the acquisition of SEC in the fourth quarter, subscriber intake has been strong, driving revenue growth and EBITDA losses have been reduced. Tele2 is in a unique position of being awarded 3 UMTS licenses in Sweden, Norway and Finland, and will play a pivotal role in the deregulation and development of the telecoms sector in Europe. Our aim is to be a growth company in new markets focused on customer acquisition, churn management and cost control.”

* The comparative year includes a MSEK 3,228 associated company sale.

FINANCIAL AND OPERATING HIGHLIGHTS

- Tele2's proforma operating revenues were MSEK 16,273 for the twelve months ended December 31, 2000, an increase of 53% over the same period last year
- Tele2 Sweden's operating revenues were MSEK 7,997 for the twelve months ended December 31, 2000, an increase of 21% over the same period last year. EBITDA increased by 20% to MSEK 2,749 over the same period.
- The total number of subscribers for the Group at December 31, 2000 was 11.5 million, an increase of 59% over the same period of 1999
- Tele2 Sweden's mobile telephony business reported stable monthly average revenue per subscriber (ARPU) of SEK 219, inclusive of postpaid and prepaid customers, the latter represents 59% of total subscribers
- In August, Tele2 became the first Mobile Virtual Network Operator (MVNO) in Denmark through an agreement with Sonofon, allowing Tele2 to offer mobile telephony services to its existing fixed line customers. Further MVNO agreements are anticipated
- In October, Tele2's acquisition of Société Européenne de Communication SA SEC) was finalized
 - Operating revenue of MSEK 5,879 for the 12 months, an increase of 133%
 - EBITDA losses contained and improvement in margins in Q4 increasing profitability per subscriber
 - Strong Q4 ARPU's for Central Europe of SEK 130 compared to SEK 109 for the year
 - Strong Q4 ARPU's for Southern Europe of SEK113 compared to SEK 105 for the year
 - Tele2 France secured more than 2 million customers and 50% market share of customers leaving France Telecom
 - February 2001, launched fixed telephony services in Spain
- In October, Tele2 acquired Baltkom GSM, the second largest mobile telecommunications company in Latvia
- In December, Tele2 was awarded a UMTS license in Sweden in addition to its previously awarded licenses in Finland and Norway and in January 2001 formed a joint venture with Telia to substantially reduce the cost of developing a UMTS network in Sweden
- In January 2001, Tele2 divested its shares in Transcom World Wide S.A
- Effective August 2000, Tele2 AB appointed Håkan Zadler as Chief Financial Officer (CFO)
- Effective February 16, 2001, NetCom AB changed its name to Tele2 AB to reflect the pan European strength of its Tele2 brand.

FINANCIAL RESULTS

(The figures shown in parenthesis correspond to the comparable periods in 1999 and all negative amounts are distinguished with a minus sign)

Results for the twelve months ended December 31, 2000

Operating revenue was MSEK 12,470 (8,175) an increase of 53%. Proforma operating revenue increased by 53% to MSEK 16,273 (10,640). There has been strong revenue growth in Mobile Telephony and Fixed Telephony operations and an encouraging performance from SEC.

Operating revenue for Tele2 Sweden was MSEK 7,997, an increase of 21% with an encouraging 24% increase in Mobile Telephony in Tele2 Sweden.

Operating profit before depreciation and amortization (EBITDA) was MSEK 1,841 (2,062). EBITDA for Tele2 Sweden was MSEK 2,749 (2,290), an annualized increase of 20% and a stable EBITDA margin of 34%.

Operating profit after depreciation and amortization (EBIT) was MSEK 441 (1,154).

EBIT for Tele2 Sweden was MSEK 2,038 (1,655) an increase of 23%.

Net interest expense and other financial items totaled MSEK -211 (-241). The average interest rate applied to debt outstanding remained stable at 4.8% (4.8%).

Profit after financial items was MSEK 186 (4,186). The comparative year includes a MSEK 3,228 associated company sale.

Profit (loss) after tax was MSEK -381 (3,769). **Earnings (loss) per share** was SEK -3.34 (36.29), after dilution.

Tele2's total assets at December 31, 2000 increased by 194% to MSEK 42,345 compared to MSEK 14,401 reported at December 31, 1999 reflecting the acquisition of SEC.

Results for the three months ended December 31, 2000

Operating revenue was MSEK 4,949 (2,362) an increase of 110%. Proforma operating revenues increased by 49% to MSEK 4,949 (3,324).

Operating profit (loss) before depreciation and amortization (EBITDA) was MSEK -356 (540).

Operating profit (loss) after depreciation and amortization (EBIT) was MSEK -1,006 (293), due to increased sales and marketing activities in addition to increased depreciation.

GROUP REVIEW

Company name change

On February 16, 2001, the company was renamed Tele2 AB from earlier being registered as NetCom AB.

Associated Companies

Everyday.com

Tele2 is the leading Internet service provider or ISP in the Nordic region and its 1,255,000 Internet subscribers are being offered Everyday.com as their starting page in 11 countries. MTG publishes content on the WWW and has significant experience in the mass media, and marketing and advertising sales through TV channels, radio stations and newspapers. The Everyday.com content offering is growing continuously. The service was launched most recently in Denmark in June.

Investments

Europe

In October, Tele2 finalised the offer made on July 24 for Société Européenne de Communication (SEC). Tele2 believes that SEC is a strong and well-funded business that is now fully operational in eight European countries with licences in a further three. SEC has established the Tele2 brand in these markets and it is the belief of the Board that there will be benefits in terms of brand and synergy in combining the businesses and creating a company with significant critical mass.

The terms of the offer were one Tele2 Class A share or one Tele2 Class B share, at the seller's election, in exchange for every 11.5 SEC Class A shares and one Tele2 Class B share in exchange for every 11.5 SEC Class A and Class B shares held in combination. The new shares in Tele2 were issued on October 2, 2000 resulting in 40,748,480 new shares, of which 11,911,315 are Class A shares and 28,837,165 are Class B shares.

SEC provides national and international long distance telephony services through Tele2 Europe in the Netherlands, Germany, Switzerland, Austria, France, Italy, Luxembourg and Liechtenstein and provides a broad range of mobile telecommunication services through Tango in Luxembourg and Liechtenstein and Tele2 Mobile in Switzerland. The SEC Group also includes 3C Communications, operating public pay telephones and public Internet services; Transac, providing billing and transaction processing services; Everyday.com, the free Internet service provider and portal; C cubed, offering co-branded pre-paid calling cards; and a 37.45% interest in Transcom World Wide, one of Europe's largest call center companies, which was sold after the year end.

Latvia

In October, Tele2 announced the acquisition of a 100% interest in Baltkom GSM, the second largest and most recent entrant to the mobile telephony market in Latvia which gives Tele2 a complete presence in the Baltics. Tele2 plans to build out the network of this well run operation and is well poised to take advantage of positive developments in the mobile phone usage in the region.

Finland

Tele2 is the largest shareholder in Suomen Kolmege OY(3G), which has been granted one of only four nationwide licenses for a third generation mobile telephony network in Finland. The Everyday.com portal and free Internet services have been launched in the capital, Helsinki and expansion will follow throughout the country.

In addition, Tele2 is offering an extremely competitive tariff structure through its phone card offering for international and national calls. The cards are distributed through one of the major distribution chains in Finland.

Get2net Inc.

In the second quarter of 2000, Tele2 sold 4T Solutions, a leader in developing invoicing systems for telecommunications service providers, to Get2net (formerly XSource Corporation) in exchange for 11.88% of Get2net's share capital. Get2net is a global billing company consisting of the following major companies: Savera, Billing Paraguay, Basset, Praesidium and NetCom Consultants, a leading telecoms consultancy firm.

Tele2 believes that Get2net will be an attractive investment.

OPERATIONAL REVIEW BY MARKET AREA

Number of customers			
December			
	31, 2000	1999	%
By Market Area			
Nordic	5,472,000	4,192,000	+31
Baltics and Eastern Europe	278,000	56,000	+394
Central Europe	2,702,000	1,692,000	+60
Southern Europe	2,942,000	1,233,000	+139
Luxembourg	160,000	82,000	+95
By Business Area			
Fixed telephony	7,740,000	4,492,000	+72
Mobile telephony	2,559,000	1,775,000	+44
<i>Whereof Prepaid</i>	<i>1,396,000</i>	<i>959,000</i>	<i>+46</i>
Dial up Internet	1,255,000	988,000	+27
TOTAL	11,554,000	7,255,000	+59

Nordic

Operating revenue, MSEK 10,946 (8,651), +27%
EBITDA, MSEK 2,978 (2,076), +43%

The Nordic region encompasses operations in Sweden, Norway, Denmark and Finland.

Tele2 Sweden is the main component, representing operating revenues of MSEK 7,997, an increase of 21% over the twelve months ended December 31, 2000. The growth in the number of Mobile prepaid and contract subscribers accelerated during the year due to Tele2's market position as the price-leading operator. Monthly average revenue per subscriber (ARPU), inclusive of postpaid and prepaid customers, remained stable at SEK 219 compared to SEK 219 in the same period in 1999, despite the higher customer intake during the period. In the fourth quarter of 2000, ARPU's inclusive of postpaid and prepaid customers was SEK 220 compared to SEK 218 in the same period of 1999.

Prepaid mobile customers accounted for 59% of the total mobile subscriber base and 74% of net new subscriber additions in the period.

Fixed telephony customer intake in Sweden was very strong on an annualized basis and this was reflected in increased sales and marketing spend which reduced margins.

In December, Tele2 was awarded a UMTS license in Sweden in addition to licenses awarded in Norway and Finland. In January 2001, Tele2 announced a joint venture with Telia to share the cost of developing a UMTS network in Sweden.

Denmark and Norway are predominantly fixed telephony operations and reported a total of 990,000 fixed subscribers an increase of 39% over the prior year.

In October, Tele2 Denmark became the first mobile virtual network operator (MVNO) in Denmark, allowing the company to offer competitively priced mobile telephony services to its existing customer base. In association with Sonofon, Tele2 will be able to offer prepaid and ultimately post paid contracts without the need to invest in infrastructure.

Tele2 in Norway has an agreement with Telenor to lease network capacity enabling Tele2Mobil to offer an equal range of network coverage. Tele2 was the first service provider to offer pre-paid cards in Norway and Tele2Mobil became operational during the second quarter of 2000.

In May, Tele2 launched pre-paid international telephony services in Finland to be followed by the launch of international, long distance and Internet services marketed under the Tele2 brand.

Baltics and Eastern Europe

Operating revenue, MSEK 226 (104), +117%

EBITDA, MSEK -37 (-10)

The Baltic and Eastern Europe region encompasses operations in the Baltics, Poland and the Czech Republic.

At December 30, 2000, Tele2's operations reported 278,000 gross cellular subscribers, an increase of 394% over the prior year, 41% of which were prepaid subscribers.

Baltkom GSM, the second largest mobile telecommunications company in Latvia was purchased by Tele2 in October for a SEK 2.2 billion.

Central Europe

Operating revenue, MSEK 1,081 (-)

EBITDA, MSEK -570 (-4)

The central European region encompasses operations in Germany, the Netherlands, Switzerland, Austria and the United Kingdom and reported a strong fourth quarter of EBITDA growth reflecting the maturity of certain of the operations and their progress to EBITDA breakeven within the three years from operational launch.

Tele2 Germany was launched in March 1998 and is now the country's fifth largest alternative operator, 40% of subscribers are preselect customers.

Tele2 Netherlands was launched in October 1997 and is EBITDA breakeven as the second largest fixed telephony operator.

Tele2 Switzerland, launched in October 1998, is the second largest operator to Swisscom and has recently launched Tele2 Mobile services.

Tele2 Austria is the country's second largest alternative fixed telephony operator and has recently successfully launched ISP services.

Southern Europe

Operating revenue, MSEK 928 (-)

EBITDA, MSEK -433 (-)

The southern Europe region includes operations in France and Italy and licenses in Spain and Portugal. This region had a strong fourth quarter in terms of EBITDA growth reflecting the improving profitability of Tele2's operations in France and their significant subscriber base.

Tele2 entered the French market in March 1999 and has grown to become the second largest operator with a subscriber base of more than 2 million. Tele2's large customer base gives it a strong foundation to negotiate with mobile network operators to secure MVNO status.

Tele2 is now one of Italy's three leading alternative fixed line operators.

In February 2001, Tele2 launched fixed telephony services in Spain.

Luxembourg

Operating revenue, MSEK 148 (-)

EBITDA, MSEK -97 (-)

The Luxembourg region includes Liechtenstein, Luxembourg and Belgium.

In March 2000, Tele2 launched mobile telephony services in Liechtenstein under the Tango brand and in June launched fixed telephony services under the Tele2 brand.

In Luxembourg, Tango has a 42% market share.

Parent Company

Operating revenue, MSEK 8 (10)

EBITDA, MSEK 155 (-165)

EBITDA in the second quarter of 2000 includes a fully reversed option cost of MSEK 201 following a decision by the Board to resolve the obligation through an increase in the number of shares in issue. The result for 1999 includes an option cost of MSEK -134. In the fourth quarter 2000, Tele2 AB increased its shares in issue by 200,000 relating to shares for the Management Share Option Program and by 40,748,480 relating to the purchase of SEC.

Liquidity at both December 31, 2000 and December 31, 1999 was MSEK 7.

ACCOUNTING PRINCIPLES

In 2000, Tele2 modified its accounting principles to conform to the following recommendation of the Swedish Financial Accounting Standards Council: RR 1:00 Consolidated Accounts, RR 9 Income taxes, RR 11 Revenues, RR 15 Intangible assets, RR 12 Tangible assets and draft recommendation for the Cost of loans. This means that Tele2 follows recommendations RR 1:00 – RR 17. In all other cases, Tele2 has reported its interim report in accordance with the accounting methods and principles used in the Annual Report and Accounts for the 1999 financial year. A further accounting change has been made in the treatment of prepaid cards where revenue is now recognized when a customer commences using the service. These new accounting principles have been introduced with retroactive effect on previously reported figures. The net effect on equity at December 31, 1999 is shown in "Change of Consolidated Shareholders' Equity", and mainly represents the rebooked value of previously capitalized start up costs.

COMPANY DISCLOSURE

First Quarter of 2001 Results

The proposed date for the release of Tele2's financial and operating results for the period ended March 31, 2001 is April 25, 2001.

Stockholm, February 20, 2001
Board of Tele2 AB

REPORT REVIEW

The financial and operating results for the period ended December 31, 2000 have not been subject to specific review by the Company's auditor.

Tele2 AB, (formerly NetCom AB), formed in 1993, the leading alternative pan-European telecommunications company offering fixed and mobile telephony, data network and Internet services under the brands Tele2, Tango, Comviq, Baltkom GSM and Q-GSM to approximately 12 million people in 20 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 services; Cubed are also part of Tele2 AB. The Group offers cable television services under the Kabelvision brand name. The Company is listed on the Stockholm Stock Exchange, under TEL2A and TEL2B, and on the Nasdaq Stock Market, under TLTO.

CONTACTS

Lars-Johan Jarnheimer
President and CEO, Tele2 AB

Telephone: + 46 8 562 640 00

Hakan Zadler
CFO, Tele2 AB

Telephone: + 46 8 562 640 00

Andrew Best
Shared Value

Telephone: + 44 (0) 20 7321 5010

Visit us at our homepage: <http://www.Tele2.com>

CONFERENCE CALL DETAILS

A conference call to discuss the results will be held at 14.00 (Swedish time) / 08.00 (New York time), on Tuesday, February 20, 2001. The dial in number is: +44 (0) 20 8240 8243 and participants should quote Tele2 AB. A live audio stream of the conference call can also be accessed at www.Tele2.com. Please dial in / log on 10 minutes prior to the start of the conference call to allow time for registration. An instantaneous recording of the conference call will be available for 48 hours on +44 (0) 20 8288 4459, access code 636 612.

APPENDICES

Consolidated Income Statement
Consolidated Balance Sheet
Consolidated Cashflow Statement
Consolidated Changes in Shareholders Equity
Proforma
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Business Areas
Five Year Summary
Notes to the Accounts

CONSOLIDATED INCOME STATEMENT (MSEK)

		2000	1999	2000	1999
		Full Year	Full Year	Q4	Q4
Operating revenue		12,470	8,175	4,949	2,362
Operating expenses		-12,383	-7,099	-5,986	-1,981
Option to Management	Note 1	229	-134	-	-146
Other revenues		212	213	66	58
Other expenses	Note 3	-87	-1	-35	-
Operating Profit (loss)		441	1,154	-1,006	293
Share of profit/loss of associated companies		-44	45	-14	-5
Sale of associated company and subsidiaries		-	3,228	-	3,228
Net interest and other financial expenses		-211	-241	-57	-55
Profit (loss) after financial items		186	4,186	-1,077	3,461
Taxes		-567	-419	-150	-107
Minority interest		-	2	1	1
Profit (loss) after taxes		-381	3,769	-1,226	3,355
Earnings (loss) per share after tax		-3.34	36.29	-11.48	32.31
Earnings (loss) per share after tax, after dilution		-3.34	36.29	-11.47	32.31

CONSOLIDATED BALANCE SHEET (MSEK)

	2000	1999
	Dec 31	Dec 31
ASSETS		
Fixed assets		
Intangible assets	27,352	2,030
Tangible assets	8,031	6,154
Long-term financial assets	445	3,600
	35,828	11,784
Current assets		
Materials and supplies	246	34
Current receivables	4,760	2,162
Cash and cash equivalents	1,511	421
	6,517	2,617
Total assets	42,345	14,401
EQUITY AND LIABILITIES		
Shareholders' Equity		
Restricted equity	25,822	4,761
Non-restricted equity	829	1,995
	26,651	6,756
Minority interest		
	9	1
Provisions		
Deferred tax liabilities	615	60
Options issued	-	236
	615	296
Long-term liabilities		
Interest-bearing liabilities	5,590	4,840
Non-interest-bearing liabilities	25	15
	5,615	4,855
Short-term liabilities		
Interest-bearing liabilities	3,228	248
Non-interest-bearing liabilities	6,227	2,245
	9,455	2,493
Total equity and liabilities	42,345	14,401

CONSOLIDATED CASHFLOW STATEMENT (MSEK)

	2000	1999
	Full Year	Full Year
Cash flow from operations	1,595	1,777
Changes in working capital	-712	-24
Cash flows provided by operating activities	883	1,753
Investing activities	-770	-1,440
Financing activities	1,120	-322
Net change in cash	1,233	-9
Cash at beginning of year	421	433
Exchange difference in cash	-143	-3
Cash at end of year	1,511	421

CHANGE OF CONSOLIDATED SHAREHOLDERS' EQUITY (MSEK)

	December 31, 2000			December 31, 1999		
	Restricted		Non-	Restricted		Non-
	Share	Other	restricted	Share	Other	restricted
	capital			capital		
Equity, January 1	519	4,242	2,241	519	3,712	-968
Effect of changes in accounting policies	-	-	-246	-	-10	-230
Adjusted equity, January 1	519	4,242	1,995	519	3,702	-1,198
New issue, purchase of SEC	204	19,569	-	-	-	-
New issue, option	1	36	-	-	-	-
Additional purchase of SEC	-	-	-284	-	-	-
Transfers regarding:						
-Shares in associated companies	-	2	-2	-	-	-
-Deferred taxes	-	-	-	-	-243	243
-Untaxed reserves	-	1,073	-1,073	-	987	-987
-Other	-	-874	874	-	-203	203
Translation differences	-	1,050	-300	-	-1	-35
Profit for the year	-	-	-381	-	-	3,769
Equity, year-to-date	724	25,098	829	519	4,242	1,995
Total restricted and retained losses		25,822	829		4,761	1,995

PROFORMA (MSEK)

Note 5

	2000 full year	1999 full year	2000 Q4	2000 Q3	2000 Q2	2000 Q1	1999 Q4	1999 Q3
OPERATING REVENUE								
Tele2-group, before purchase of SEC	10,530	8,175	3,009	2,654	2,521	2,346	2,362	2,155
SEC-group	5,879	2,521	1,955	1,460	1,237	1,227	1,040	749
Adjustments for sales internal with	-136	-56	-15	-37	-42	-42	-78	-78
Total operating revenue	16,273	10,640	4,949	4,077	3,716	3,531	3,324	2,826

Market Areas split by Business Areas**Nordic:**

Mobile telephony	4,829		1,344	1,316	1,121	1,048		
Fixed telephony and Internet	5,696		1,541	1,363	1,376	1,416		
Cable Television	190		55	43	65	27		
Data processing	231		67	34	48	82		
Total Nordic	10,946		3,007	2,756	2,610	2,573		

Baltic and Eastern Europe:

Mobile telephony	222		125	38	31	28		
Fixed telephony and Internet	4		4	-	-	-		
Total Baltic & Eastern Europe	226		129	38	31	28		

Central Europe:

Fixed telephony and Internet	3,061		1,079	746	593	643		
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Southern Europe:

Fixed telephony and Internet	2,543		928	593	533	489		
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Luxembourg:

Mobile telephony	328		86	93	83	66		
Fixed telephony and Internet	73		31	14	14	14		
Data processing	76		31	16	14	15		
Total Luxembourg	477		148	123	111	95		

Adjustments for sales internal	Note 5 -980		-342	-179	-162	-297		
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Total operating revenue	16,273		4,949	4,077	3,716	3,531		
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OPERATING PROFIT (LOSS) BEFORE DEPRECIATION & AMORTIZATION, EBITDA

Tele2-group, before purchase of SEC	2,944	2,062	747	676	754	767	540	677
SEC-group	-3,294	-1,489	-1,103	-996	-674	-521	-482	-452
Total EBITDA	-350	573	-356	-320	80	246	58	225

Market Areas split by Business Areas**Nordic:**

Mobile telephony	Note 1 2,257		634	581	528	514		
Fixed telephony and Internet	Note 1 665		89	98	254	224		
Cable Television	Note 2 27		19	5	1	2		
Data processing	Note 3 23		28	-	-28	23		
Total Nordic	2,972		770	684	755	763		

Baltic and Eastern Europe:

Mobile telephony	-13		-8	-8	-1	4		
Fixed telephony and Internet	-24		-20	-2	-2	-		
Total Baltic and Eastern Europe	-37		-28	-10	-3	4		

Central Europe:

Fixed telephony and Internet	-1,714		-568	-492	-406	-248		
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Southern Europe:

Fixed telephony and Internet	-1,455		-433	-491	-257	-274		
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Luxembourg:

Mobile telephony	88		6	25	36	21		
Fixed telephony and Internet	-196		-102	-33	-43	-18		
Data processing	-8		-1	-3	-2	-2		
Total Luxembourg	-116		-97	-11	-9	1		

Total EBITDA	-350		-356	-320	80	246		
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MARKET AREAS (MSEK)

	2000	1999	2000	2000	2000	2000	1999	1999
	FY	FY	Q4	Q3	Q2	Q1	Q4	Q3

OPERATING REVENUE

Nordic	10,946	8,651	3,007	2,756	2,610	2,573	2,495	2,248
Baltic and Eastern Europe	226	104	129	38	31	28	34	28
Central Europe	1,081	-	1,079	2	-	-	-	-
Southern Europe	928	-	928	-	-	-	-	-
Luxembourg	148	-	148	-	-	-	-	-
Adjustments for internal sales	-859	-580	-342	-142	-120	-255	-167	-121
Total operating revenue	12,470	8,175	4,949	2,654	2,521	2,346	2,362	2,155

OPERATING PROFIT (LOSS) BEFORE DEPRECIATION & AMORTIZATION, EBITDA

Nordic	Note 1-3	2,978	2,076	770	687	758	763	552	682
Baltic and Eastern Europe		-37	-10	-28	-10	-3	4	-10	-3
Central Europe		-570	-4	-568	-1	-1	-	-2	-2
Southern Europe		-433	-	-433	-	-	-	-	-
Luxembourg		-97	-	-97	-	-	-	-	-
Total EBITDA		1,841	2,062	-356	676	754	767	540	677

OPERATING PROFIT (LOSS) AFTER DEPRECIATION & AMORTIZATION, EBIT

Nordic	Note 1-3	2,090	1,314	519	476	544	551	349	488
Baltic and Eastern Europe		-86	-37	-52	-20	-11	-3	-22	-8
Central Europe		-589	-4	-585	-2	-2	-	-2	-2
Southern Europe		-449	-	-449	-	-	-	-	-
Luxembourg		-102	-	-102	-	-	-	-	-
Group adjustments, depreciation		-423	-119	-337	-29	-28	-29	-32	-29
Total EBIT		441	1,154	-1,006	425	503	519	293	449

INVESTMENTS

Nordic		1,383	1,135	500	326	280	277	232	232
Baltic and Eastern Europe		188	15	119	46	12	11	16	2
Central Europe		26	-	20	4	2	-	-	-
Southern Europe		9	-	9	-	-	-	-	-
Luxembourg		7	-	7	-	-	-	-	-
Purchase of companies (net)	Note 4	-843	290	-842	-1	-	-	37	6
Total investments		770	1,440	-187	375	294	288	285	240

BUSINESS AREAS (MSEK)

	2000 FY	1999 FY	2000 Q4	2000 Q3	2000 Q2	2000 Q1	1999 Q4	1999 Q3
OPERATING REVENUE								
Mobile telephony	5,137	4,005	1,555	1,354	1,152	1,076	1,082	1,135
Fixed telephony and Internet	7,740	4,400	3,583	1,365	1,376	1,416	1,362	1,062
Cable Television	190	121	55	43	65	27	32	23
Data processing	262	229	98	34	48	82	53	56
Adjustments for internal sales	-859	-580	-342	-142	-120	-255	-167	-121
Total operating revenue	12,470	8,175	4,949	2,654	2,521	2,346	2,362	2,155

Tele2 Sverige AB - Sweden:

Mobile telephony	4,807	3,891	1,333	1,311	1,117	1,046	1,048	1,101
Fixed telephony and Internet	3,013	2,630	815	695	735	768	776	603
Cable Television	177	110	52	39	61	25	29	21
Total Tele2 Sverige AB - Sweden	7,997	6,631	2,200	2,045	1,913	1,839	1,853	1,725

OPERATING PROFIT (LOSS) BEFORE DEPRECIATION & AMORTIZATION, EBITDA

Mobile telephony	Note 1	2,250	1,742	632	573	527	518	400	596
Fixed telephony and Internet	Note 1	-458	239	-1,034	98	254	224	121	61
Cable Television	Note 2	27	-4	19	5	1	2	7	-7
Data processing	Note 3	22	85	27	-	-28	23	12	27
Total EBITDA		1,841	2,062	-356	676	754	767	540	677

Tele2 Sverige AB - Sweden:

Mobile telephony		2,221	1,843	686	594	418	523	496	608
Fixed telephony and Internet	Note 1	499	455	116	80	99	204	198	104
Cable television		29	-8	21	5	-1	4	4	-7
Total Tele2 Sverige AB - Sweden		2,749	2,290	823	679	516	731	698	705

OPERATING PROFIT (LOSS) AFTER DEPRECIATION & AMORTIZATION, EBIT

Mobile telephony	Note 1	1,913	1,444	529	487	454	443	319	522
Fixed telephony and Internet	Note 1	-1,005	-159	-1,217	-21	127	106	11	-40
Cable Television	Note 2	-37	-68	2	-10	-16	-13	-9	-22
Data processing	Note 3	-7	56	17	-2	-34	12	4	18
Group adjustments, depreciation		-423	-119	-337	-29	-28	-29	-32	-29
Total EBIT		441	1,154	-1,006	425	503	519	293	449

Tele2 Sverige AB - Sweden:

Mobile telephony		1,935	1,570	608	518	354	455	426	539
Fixed telephony and Internet	Note 1	136	154	23	-11	6	118	119	25
Cable Television		-33	-69	5	-10	-17	-11	-10	-22
Total Tele2 Sverige AB - Sweden		2,038	1,655	636	497	343	562	535	542

INVESTMENTS

Mobile telephony		773	446	359	170	117	127	111	73
Fixed telephony and Internet		719	615	257	186	145	131	111	139
Cable Television		73	14	21	16	25	11	5	3
Data processing		48	75	18	4	7	19	21	19
Investments		-843	290	-842	-1	-	-	37	6
Total investments		770	1,440	-187	375	294	288	285	240

Tele2 Sverige AB - Sweden:

Mobile telephony		445	424	99	125	105	116	84	71
Fixed telephony and Internet		393	420	112	101	90	90	67	90
Cable television		41	14	13	3	18	7	6	2
Purchase of companies (net)	Note 4	111	221	112	-1	-	-	-	-
Total Tele2 Sverige AB - Sweden		990	1,079	336	228	213	213	157	163

FIVE YEAR SUMMARY

	2000	1999	1998	1997	1996
<u>Income Statement and Balance Sheet (MSEK)</u>					
Operating revenue	12,470	8,175	5,957	4,030	2,872
Operating profit before depreciation	1,841	2,062	1,192	1,026	508
Operating profit after depreciation	441	1,154	533	507	198
Profit/loss after financial items	186	4,186	246	78	-26
Profit after taxes	-381	3,769	73	130	199
Shareholders' equity	26,651	6,756	3,022	2,903	1,942
Shareholders' equity, after dilution	26,696	6,756	3,022	2,940	2,589
Total assets	42,345	14,401	9,958	8,435	7,194
Cash flow provided by operating activities	883	1,753	971	441	467
Liquidity	1,304	1,123	821	1,499	819
Net borrowing	7,095	4,605	4,600	3,579	3,894
Net borrowing, after dilution	7,095	4,605	4,600	3,542	3,247
Investments including financial lease*	774	1,475	1,941	1,147	873
<u>Key ratios</u>					
Solidity, %	63%	47%	30%	34%	27%
Solidity, after dilution, %	63%	47%	30%	35%	36%
Debt/equity ratio	0.27	0.68	1.52	1.23	2.00
Result before depreciation margin, %	14.8%	25.2%	20.0%	25.5%	17.7%
Result after depreciation margin, %	3.5%	14.1%	8.9%	12.6%	6.9%
Return on shareholders' equity, %	-2.3%	77.1%	2.5%	6.9%	-31.3%
Return on shareholders' equity, after dilution, %	-2.3%	77.1%	2.5%	6.4%	-11.8%
Return on capital employed, %	1.9%	44.8%	7.1%	6.8%	0.3%
Average interest rate, %	4.8%	4.8%	6.6%	7.1%	8.9%
Average interest rate, after dilution, %	4.8%	4.8%	6.6%	7.1%	8.6%
<u>Value per share (SEK)**</u>					
Profit/loss	-3.34	36.29	0.71	1.32	2.25
Profit/loss, after dilution	-3.34	36.29	0.70	1.36	2.30
Shareholders' equity	233.60	65.06	29.17	29.60	22.00
Shareholders' equity, after dilution	233.72	65.06	29.10	28.42	25.42
Cash flow	7.74	16.88	9.38	4.50	5.29
Cash flow, after dilution	7.73	16.88	9.35	4.26	4.59
Dividend					
Market value at closing day	392.00	598.00	330.00	170.50	110.50
P/E-ratio	-117.33	16.48	467.07	128.82	49.04
P/E-ratio, after dilution	-117.47	16.48	468.21	125.61	48.10
Number of shares, basic	144,798,726	103,850,246	103,850,246	103,094,691	88,294,691
Number of shares, weighted average	114,087,366	103,850,246	103,598,394	98,061,358	88,294,691
Number of shares, after dilution	145,098,726	103,850,246	103,850,246	103,850,246	101,850,246
Number of shares after dilution, weighted average	114,224,866	103,850,246	103,850,246	103,433,579	101,850,246

* Financial leases are included from January, 1 1997.

** At December 31, 2000 obligation for option to management represents 300.000 number of shares.

Definitions: Please see the Annual Report for 1999.

Debt/equity ratio= Net of interest bearing assets and liabilities divided by equity in the end of the period.

NOTES TO THE ACCOUNTS

Note 1 **Option to Management**

EBITDA in the second quarter of 2000 includes a fully reversed option cost of MSEK 229 following a decision by the Board to resolve the obligation through a new issue of shares, of which MSEK 28 is shown as fixed telephony in Tele2 Sverige AB, Sweden.

Note 2 **Refund of pension premiums from SPP**

The results for the first six months of 2000, includes a refund of pension premiums from the Swedish Pension Organization (SPP) of MSEK 9 for Tele2 Sverige AB and MSEK 1 for Other Companies.

Note 3 **Disposal of 4T Solutions AB**

The financial results for the second quarter of 2000 include a capital loss of MSEK –36 associated with the disposal of 4T Solutions AB. The capital loss reduced to MSEK –17 in the fourth quarter of 2000.

Note 4 **Investments**

Tele2 AB Group in the fourth quarter has in addition to the cash effect of the investments highlighted purchased shares in Société Européenne de Communication S.A.(SEC) for MSEK 19,772 through a new issue. Only cash in purchased companies is stated as investments, totaling MSEK –3,008.

Tele2 AB, in the first quarter of 1999 purchased shares in Tele2 Eesti AS and Levicom Broadband for an additional MSEK 223, reflecting that part of the purchase financed by means of a loan from the seller.

Note 5 **Proforma, purchase of SEC**

Proforma financial information gives effect to the acquisition by Tele2 AB of SEC in a transaction accounted for as a purchase made on January 1, 1999. The proforma is based on an issue of 40,748,480 Tele2 AB shares. Goodwill arising from the purchase has an effect on the income statement of MSEK 1,158 on an annualized basis, as a result of a 20 year depreciation period. No material differences occur between the companies' accounting principles. The disposal of shares in the Norwegian company, NetCom ASA has been recorded during 1999 and 2000 in the accounts of both Tele2 AB and SEC. The proforma is calculated as if the new group sold the entire investment in NetCom ASA by January 1, 1999. The payment received has been discounted using an interest rate of approximately 4.8% on an annualized basis, with an effect on the financial items in the Income statement for each proforma figure.

Proforma figures for SEC are from January 1, 1999 to September 30, 2000. Internal sales within SEC are not stated separately for the accounting periods up to and including September 30, 2000.

Note 6 **Loan Facilities**

As a result of the acquisition of SEC by Tele2 AB, the new Groups loan facilities will be refinanced during Spring 2001.