



Press release  
2013-04-02

## Tele2 AB: Clarifications from the Board of Directors with reference to the announced sale of Tele2 Russia to VTB Group

Stockholm - The Board of Directors of Tele2 AB (Tele2), (NASDAQ OMX Stockholm Exchange: TEL2 A and TEL2 B) notes the press releases of A1, and of MTS and VimpelCom, both issued on March 28, 2013, after the execution and announcement of Tele2's agreement to sell all of its Russian operations, Tele2 Russia, to VTB Group ("VTB").

As stated in Tele2 AB's press release dated March 27, 2013, on that same day, Tele2 AB entered into a legally binding, definitive agreement for the sale of Tele2 Russia to VTB Group in a cash transaction comprising USD 2.4 billion in equity value and USD 1.15 billion in net debt. This agreement is subject to receipt of the relevant Regulatory approvals. The Board of Directors' decision to enter into this transaction was based on its experience in owning and successfully developing Tele2 Russia over many years, and a full awareness of all strategic options available to Tele2 with respect to its Russian business. Tele2 AB has been advised by Morgan Stanley as financial adviser and Davis Polk and Mannheimer Swartling as legal and regulatory advisers.

The terms of the transaction, which is expected to be completed shortly, include provisions under which Tele2 AB has rights for a period of 12 months after closing of the transaction to half of the net cash profits obtained by the VTB Group from certain types of transfers of Tele2 Russia shares and assets to non-VTB Group entities.

Please see the announcement made by Tele2 on March 27, 2013 for more details about this transaction.

**For further information, contact:**

Lars Torstensson, EVP Corporate Communication, Telephone: +46 702 73 48 79

Pernilla Oldmark, Press Inquiries, Telephone: +46 704 26 45 45

**TELE2 IS ONE OF EUROPE'S LEADING TELECOM OPERATORS, ALWAYS PROVIDING CUSTOMERS WHAT THEY NEED FOR LESS.** We have 38 million customers in 11 countries. Tele2 offers mobile services, fixed broadband and telephony, data network services, cable TV and content



services. Ever since Jan Stenbeck founded the company in 1993, it has been a tough challenger to the former government monopolies and other established providers. Tele2 has been listed on the NASDAQ OMX Stockholm since 1996. In 2012, we had net sales of SEK 43.7 billion and reported an operating profit (EBITDA) of SEK 11 billion