Overview

<table>
<thead>
<tr>
<th></th>
<th>Q1 2005</th>
<th>Difference to Q1 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (MSEK)</td>
<td>11,579</td>
<td>+1,200</td>
</tr>
<tr>
<td>EBITDA (MSEK)</td>
<td>1,414</td>
<td>-111</td>
</tr>
<tr>
<td>Customer Net Additions (thousands)</td>
<td>901</td>
<td>-667</td>
</tr>
</tbody>
</table>

- Stable underlying profitability and cash flow development, but slower growth
- Focus remains on long-term growth opportunities and cash flow
- We will strengthen our product offering in France:
  - Letter of intent signed in April with Neuf Telecom for ADSL cooperation
  - MVNO deal with Orange in France in April
- UTA and Tiscali integrations completed
- With the ”Monopoly Challenger” report, we continue to fight for a fairer telecoms regulation
Resale service offering development

- Possible selective and cost based investments in infrastructure
- VoIP
- Service-provider/MVNO
- Invoicing the fixed line rental fee
- ADSL
- Dial-up internet
- Pre-select on International, Long-distance and Local calling
- Cross-selling of mobile services to existing fixed-line customer base
- International & Long-distance calling
- Local Calling
ADSL – we are active now

- Tele2 is already active in the ADSL and VoIP market
- We offer ADSL in 9 countries – more than any other operator in Europe and the number will grow
- We have over 600,000 ADSL customers
- The cost for growing our ADSL customer base will increase
- The ADSL business model is complex – different solutions for each country
- Wholesale or build? Risk of ADSL build-boom
- Tele2 is not a static inflexible organisation – we evolve and adapt
ADSL – Agreement with Neuf Telecom

- The Salami principle at work!
- Tele2 France, high brand awareness with strong position in fixed line and ADSL market
- Long term Letter of Intent on favorable terms gives us access today to:
  - 22,000 kms of fibre
  - 830,000 ULL’s
  - ADSL access network reaching 60% of population
- Upfront payment of €35m – additional €27m in 3 years
- Great opportunity for Tele2
The Monopoly Challenger

Europe’s regulatory situation – not yet satisfactory

- Countries are delaying the introduction of the new framework
  - unclear legal transitory situation and opportunity for former monopolists to maintain and increase market shares
- Former monopolists continue to abuse their dominant positions
  - higher prices for consumers and businesses
- Deregulation is not finished

### Competition:
- Local calls: -3.4%
- National calls: -31%
- International calls: -40%

### No competition:
- Fixed subscription: +25%

Time period 2000-2004
28.7 million customers in 25 countries

MA NORDIC
Denmark, Finland, Norway & Sweden
Total subscribers: 6,863,000

MA BALTIC & RUSSIA
Estonia, Latvia, Lithuania, Russia & Croatia
Total subscribers: 4,019,000

MA SOUTHERN EUROPE
France, Italy, Spain, Portugal, Switzerland
Total subscribers: 8,677,000

MA UK & BENELUX
Belgium, The Netherlands, Luxemburg (incl. Tango), UK, Ireland
Liechtenstein, Transac & Calling Card Company (C3)
Total subscribers: 2,883,000

MA CENTRAL EUROPE
Austria, Czech Republic, Germany, Hungary & Poland
Total subscribers: 6,253,000
Some 300,000 customers have chosen fixed subscription offering in Sweden

Sw Mobile: good intake and stable margins. “Comviq Knock-out” very successful

Tiscali Denmark acquired and fully integrated

<table>
<thead>
<tr>
<th>MA NORDIC Denmark, Finland, Norway &amp; Sweden</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSEK</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>Operating revenue</td>
</tr>
<tr>
<td>EBITDA</td>
</tr>
<tr>
<td>Net intake ('000)</td>
</tr>
</tbody>
</table>
Baltic & Russia

- Mobile number portability introduced in Estonia – beneficial to Tele2
- Build out of Croatian mobile network has begun
- Over 1 million customers in Lithuania

<table>
<thead>
<tr>
<th>MA BALTIC &amp; RUSSIA</th>
<th>Estonia, Latvia, Lithuania, Russia &amp; Croatia</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSEK</td>
<td>Q1 2005</td>
</tr>
<tr>
<td>Operating revenue</td>
<td>844</td>
</tr>
<tr>
<td>EBITDA</td>
<td>224</td>
</tr>
<tr>
<td>Net intake ('000)</td>
<td>311</td>
</tr>
</tbody>
</table>
Central Europe

- Continued strong growth and improved profitability
- Germany and Hungary are the prime drivers
- Integration of UTA with Tele2 completed in Austria

<table>
<thead>
<tr>
<th>MA CENTRAL EUROPE</th>
<th>Austria, Czech Republic, Germany, Hungary &amp; Poland</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MSEK</strong></td>
<td>Q1 2005</td>
</tr>
<tr>
<td>Operating revenue</td>
<td>2,008</td>
</tr>
<tr>
<td>EBITDA</td>
<td>86</td>
</tr>
<tr>
<td>Net intake (‘000)</td>
<td>360</td>
</tr>
</tbody>
</table>

Q1 2005 vs. Q1 2004:
- Operating revenue: +74%
- EBITDA: +975%
- Net intake: -58.33%
Southern Europe

- MVNO agreement signed in France with Orange
- Letter of intent signed with Neuf Telecom to use its ULL network in France
- GSM build out in Zurich has commenced

<table>
<thead>
<tr>
<th>MA SOUTHERN EUROPE</th>
<th>France, Italy, Spain, Portugal &amp; Switzerland</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSEK</td>
<td>Q1 2005</td>
</tr>
<tr>
<td>Operating revenue</td>
<td>3,556</td>
</tr>
<tr>
<td>EBITDA</td>
<td>349</td>
</tr>
<tr>
<td>Net intake (’000)</td>
<td>168</td>
</tr>
</tbody>
</table>
UK & BENELUX

- Revenue driven by UK fixed telephony
- TV over 3G launched in Tango in Luxembourg
- ADSL and Web based mobile per-paid service launched in Netherlands

<table>
<thead>
<tr>
<th>MA UK &amp; BENELUX</th>
<th>Belgium, The Netherlands, Luxembourg, (incl. Tango), UK, Ireland, Liechtenstein, C³ and 3C operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MSEK</strong></td>
<td>Q1 2005</td>
</tr>
<tr>
<td>Operating revenue</td>
<td>1,653</td>
</tr>
<tr>
<td>EBITDA</td>
<td>21</td>
</tr>
<tr>
<td>Net intake ('000)</td>
<td>-14</td>
</tr>
</tbody>
</table>
Many growth opportunities

We will not sit back – we are proactive

Announced launches:
- Croatia – GSM/UMTS launch planned for 2005
- Turkey – fixed license and launch planned Summer 2005 (population 70 million inhabitants)
- MVNO in France

Opportunities:
- ADSL
- Wholesale Line Rental
- New possible countries – 11 countries left in Europe
- MVNOs in Europe still high on agenda
- Russia – Further mobile licences
Mission & Values

OUR MISSION  Cheap and simple telecom for all Europeans

THIS CHARACTERIZES OUR WORK…
- Flexibility
- Openness
- Cost consciousness

AND WE ACHIEVE IT BY
- Copying with pride
- Challenging
- Acting
Financial Highlights

Håkan Zadler
CFO
Financial overview for Q1 2005

- Continued growth in all markets
- Revenue growth of 12% in Q1
- Impact on EBITDA in Q1 from UMTS JV, selling fixed fee in Sweden & UTA was MSEK 185
- Swedish mobile underlying margin sequentially stable

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<td>-111</td>
</tr>
<tr>
<td>EBITDA less CAPEX (MSEK)</td>
<td>790</td>
<td>-339</td>
</tr>
<tr>
<td>Customer Net Additions (thousands)</td>
<td>901</td>
<td>-667</td>
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</tbody>
</table>
Nordic

EBITDA and Net additions

MSEK

Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1
2003 | 2004 | 2005

(000's)

EBITDA | Net additions

Incl. Tiscali
Nordic Mobile

Sales and EBITDA

(MSEK)

Q4 | Q1 | Q2 | Q3 | Q4 | Q1
2004 | 2005

SALES EBITDA
Sweden Mobile

Sales and EBITDA

(MSEK)

<table>
<thead>
<tr>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
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</table>

2004 2005

SALES EBITDA
Nordic Mobile excl. Sweden

Sales and EBITDA

(MSEK)

Q4 | Q1 | Q2 | Q3 | Q4 | Q1
2004 | 2005

SALES

EBITDA
Sweden Fixed Telephony & Internet

Sales and EBITDA

(MSEK)

Q4  Q1  Q2  Q3  Q4  Q1

2004 2005

SALES  EBITDA
Swedish Fixed line

Sweden Mobile

Wholesale line rental
Central Europe Fixed Telephony & Internet

Sales and EBITDA

(MSEK)

Q4 | Q1 | Q2 | Q3 | Q4 | Q1

2004 | 2005

SALES EBITDA
Central Europe

CENTRAL EUROPE
EBITDA and Net additions

MSEK

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
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<tbody>
<tr>
<td>Q1</td>
<td>-120</td>
<td>80</td>
<td>60</td>
</tr>
<tr>
<td>Q2</td>
<td>-80</td>
<td>40</td>
<td>30</td>
</tr>
<tr>
<td>Q3</td>
<td>-40</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q4</td>
<td>40</td>
<td>0</td>
<td>0</td>
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(000's)

-900
-600
-300
0
300
600
900

EBITDA
Net additions

Acquisition of UTA
Sales and EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
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<tbody>
<tr>
<td>2004</td>
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(MSEK)

SALES  EBITDA

Q4  Q1  Q2  Q3  Q4  Q1
Southern Europe Fixed Telephony & Internet

Sales and EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2004</th>
<th>2005</th>
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<tbody>
<tr>
<td>Q4</td>
<td>3,000</td>
<td>3,750</td>
</tr>
<tr>
<td>Q1</td>
<td>3,000</td>
<td>3,750</td>
</tr>
<tr>
<td>Q2</td>
<td>3,000</td>
<td>3,750</td>
</tr>
<tr>
<td>Q3</td>
<td>3,000</td>
<td>3,750</td>
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<td>3,000</td>
<td>3,750</td>
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Adjusted for one-off items

SALES
EBITDA
UK & Benelux Fixed Telephony & Internet

Sales and EBITDA

<table>
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<tr>
<th></th>
<th>Q4</th>
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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
</tr>
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<tbody>
<tr>
<td>2004</td>
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<td>2005</td>
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SALES  EBITDA

(MSEK)
UK & Benelux Mobile

Sales and EBITDA

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<thead>
<tr>
<th>Quarter</th>
<th>2004</th>
<th>2005</th>
</tr>
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<tbody>
<tr>
<td>Q1</td>
<td>280</td>
<td>250</td>
</tr>
<tr>
<td>Q2</td>
<td>320</td>
<td>360</td>
</tr>
<tr>
<td>Q3</td>
<td>300</td>
<td>380</td>
</tr>
<tr>
<td>Q4</td>
<td>380</td>
<td>370</td>
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</table>

(MSEK)

Legend:
- **SALES**
- **EBITDA**
In estimating the coming quarters the following items should be considered

- Payments to 3G JV – circa MSEK 75 in Q2 & Q3 – and circa MSEK 90-100 in Q4
- Continuing resale of fixed subscription fee in Sweden: Cost per customer is some SEK 300 and Tele2 expects further interest in this offer
- MVNO services will be launched in France in 2005
- Increased marketing of ADSL in France following letter of intent with Neuf Telecom
Don’t forget

VISIT WWW.TELE2.COM

- Conference call today at 16.00 CET
  WEBCAST AT WWW.TELE2.COM
- AGM: May 11
- Q2 2005: July 26

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