FOURTH QUARTER 2011

Tele2 AB
7 February 2012
Agenda

• About Q4 2011
• Financial Review
• Concluding remarks
Tele2 Group Q4 Highlights

Q4 Financials

- Net sales (curr. adj.) for the Group grew by 8% and amounted to SEK 10,839
- EBITDA amounted to SEK 2,791 (2,488) million, equivalent to an EBITDA margin of 26 (25)%

Q4 Operational

- Tele2’s customer base amounted to 34.1 million customers
- Tele2 Kazakhstan continued its successful launch of new regions, resulting in a customer intake of 249,000 (114,000).
- Tele2 Norway and Network Norway were fully integrated and Tele2 Austria acquired Silver Server
Market Area Russia: Overview

**Population**
Appr. 140 million

**Tele2 Russia**
- 43 regions of Russian Federation
- 20.6 million subscribers
- Mobile operator #4 in Russia in terms of subscribers and revenue

Represents 28% of total net sales Q4 2011

**Focus**
- Continue grow customer base and maximize the 2G opportunity
- Ensure that newcomer and challenger regions reach the same operational trends as defender regions
- Evaluate possibilities to expand carefully through new licenses as well as by complementary acquisitions
Q4 Highlights Russia

<table>
<thead>
<tr>
<th>Region’s position</th>
<th>Market share</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defender (10 regions)</td>
<td>Leader in the region (avg. 46%)</td>
<td>≥ 35% (avg. 52%)</td>
</tr>
<tr>
<td>Challenger (17 regions)</td>
<td>≥ 20% (avg. 31%)</td>
<td>&lt; 35% (avg. 31%)</td>
</tr>
<tr>
<td>Newcomer (16 regions)</td>
<td>&lt; 20% (avg. 17%)</td>
<td>≥ 0</td>
</tr>
</tbody>
</table>

EBITDA and EBITDA MARGIN

<table>
<thead>
<tr>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q4 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK Million</td>
<td>1 100</td>
<td>1 150</td>
<td>1 200</td>
<td>1 250</td>
</tr>
</tbody>
</table>

NET SALES and YoY NET SALES GROWTH

<table>
<thead>
<tr>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q4 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK Million</td>
<td>2 000</td>
<td>2 200</td>
<td>2 400</td>
<td>2 600</td>
</tr>
</tbody>
</table>

CUSTOMER BASE and CUSTOMER INTAKE

<table>
<thead>
<tr>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q4 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thousands</td>
<td>18 000</td>
<td>19 000</td>
<td>20 000</td>
<td>21 000</td>
</tr>
</tbody>
</table>
The Russian mobile market

**TELE2 SUBSCRIBERS AS PART OF TOTAL RUSSIAN MOBILE MARKET**

- Million subscribers
- 2009 Q1 - Nov 2011
- Tele2: 9.3%
- 2009 Q1 - Nov 2011

**NET ADDITIONS**

- Thousands of subscribers
- Q2 2009 - Nov 2011
- Tele2
- MegaFon
- Vimpelcom
- MTS

**MOBILE SUBSCRIBERS AND PENETRATION**

- Million subscribers
- Subs: Q1 2006 - Q1 2015
- Penetration (%): Q1 2006 - Q1 2015

During 2011, Tele2 has gained market share.
Revenue source development

**Tele2 Russia: Revenue Split Q4**

- Data revenue (%)
- Voice revenue (%)

**ARPU Development**

- Tele2
- MegaFon
- Vimpelcom
- MTS

Tele2 sees a steady increase in ARPU on the Russian market
Regulatory update: Tele2 Russia

Technology neutrality update

• Tele2 applied to the Telecom Regulator for the permission to set up LTE1800 trial zones

• According to the Regulator’s decision the LTE1800 trial should be conducted jointly with NIIR (Science and Research Institute) in Q1 2012 and results reported in Q2 2012

LTE license tender update

• In Q4 2011, Tele2 participated in the work group established by the Telecom Regulator and provided recommendations for the LTE “beauty contest” terms and conditions

• LTE license tenders are reported to take place in Q1-Q2 2012
The following assumptions should be taken into account when estimating the operational performance of the total operations in Russia in 2012:

• Tele2 expects the subscriber base to reach 21.5 - 22 mln
• Tele2 expects ARPU to remain stable in local currency
• Tele2 expects an EBITDA margin of between 39 - 40 percent
• Tele2 expects capex of between SEK 1,300 - 1,500 mln
Market Area Nordic: Overview

**Population**
14.4 million

**Tele2 Sweden and Tele2 Norway**
Home market and test bed for new services

**Represents 42% of total net sales Q4 2011**
Sweden 30%; Norway 12%

**Focus**
- Sweden: Build on mobile growth and 4G roll-out coupled with household/ corporate fiber strategy
- Norway: Integration of Network Norway and migration of customers to Tele2’s own network
Q4 Highlights Tele2 Sweden

- Net sales (external) amounted to SEK 3 143 mln and EBITDA grew by 6% amounting to SEK 829 mln
- Net intake in Q4 affected by increased churn in prepaid as a result of large intake during Q3
Sweden: Mobile operational performance

MOBILE REVENUE SPLIT

- Data revenue (%)(excl. SMS) - 17%
- Voice revenue (%) - 83%

Mobile revenue will continue to grow driven by a strong customer demand for data.
Smartphone market development

**SMARTPHONE INSTALLED BASE**

<table>
<thead>
<tr>
<th>Q1 2010</th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>1106</td>
<td>1107</td>
</tr>
<tr>
<td>1108</td>
<td>1109</td>
</tr>
<tr>
<td>1110</td>
<td>1111</td>
</tr>
<tr>
<td>1112</td>
<td></td>
</tr>
</tbody>
</table>

- Regular handset
- Smartphone

**SMARTPHONE PRICE CATEGORIES**

<table>
<thead>
<tr>
<th>Q4 2010</th>
<th>Q4 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>1106</td>
<td>1107</td>
</tr>
<tr>
<td>1108</td>
<td>1109</td>
</tr>
<tr>
<td>1110</td>
<td>1111</td>
</tr>
<tr>
<td>1112</td>
<td></td>
</tr>
</tbody>
</table>

- High end
- Mid
- Low end

**Sales of top ten mobile phones**

**Tele2 Sweden (FY 2011)**

1. iPhone 4 16GB
2. iPhone 4S 16GB
3. Samsung Galaxy S2
4. iPhone 4 32GB
5. ZTE Blade
6. Sony Ericsson Cedar
7. iPhone 4 8GB
8. Samsung Galaxy Gio
9. Sony Ericsson Xperia Arc
10. Samsung Galaxy ACE

* Postpaid residential, quantity of handsets
Growth in sales of data packages

Data package customer stock increased by 120% during 2011
Tele2 Sweden forward looking statement

The following assumptions should be taken into account when estimating the operational performance of the Swedish mobile operations in 2012:

• Tele2 expects mobile service revenue to grow by approximately 2-4 percent.

• Tele2 expects an EBITDA margin of between 33-35 percent including proportionate consolidation of joint ventures.
Q4 Highlights Tele2 Norway

• The Tele2 Norway / Network Norway integration continues at full speed and co-location is completed
• Tele2 Norway reported total external revenue of SEK 1,216 mln, of which SEK 1,128 mln was mobile revenue
• Mobile EBITDA contribution was SEK -67 (28) mln, impacted by a restructuring cost of SEK 53 mln related to the acquisition of Network Norway
Tele2 Norway forward looking statement

The following assumptions should be taken into account when estimating the operational performance of the total operations in Norway in 2012:

• Tele2 expects a total revenue of between SEK 5,000 - 5,200 mln.
• Tele2 expects an EBITDA margin of between 2-3 percent.
• Tele2 expects capex of between SEK 850-950 mln.
Market Area Western Europe: Overview

**Focus**
- Netherlands: Grow in mobile and SME
- Austria: B2B & Integration of Silver Server
- Germany: Grow Fixed Via Mobile product

**Population**
106 million

Leading the group in business to business services and consumer fixed broadband

**Represents 19% of total net sales Q4 2011**
- Netherlands 13.4%
- Germany 2.5%
- Austria 3.1%
Q4 Highlights Tele2 Netherlands

- Focus on increased distribution capacity leads to growth on mobile customer base
- Tele2 Netherlands reached EBITDA of SEK 501 mln
- On-going evaluation of possibilities for Tele2 Netherlands to become MNO: Auction date set to October 2012
Q4 Highlights Tele2 Germany and Tele2 Austria

- Strong cash flow contributors to the Group
- Tele2 Germany: Fixed via Mobile product has taken off successfully; customer base YE 2011 was 47,000. The new product reached EBITDA breakeven less than 6 months after launch
- Tele2 Austria: Acquisition of Silver Server completed to further strengthen Tele2’s position in the B2B market
Market Area Central Europe and Eurasia: Overview

Population
28 million

Represents 12% of total net sales Q4 2011
Estonia 2%; Latvia 3%; Lithuania 3%; Croatia 3%; Kazakhstan 1%

Focus
- Stability and improvements in Baltics
- Growth in revenue, profits and market share in Croatia
- Establish Tele2 in all regions and continue to grow rapidly in Kazakhstan
Q4 Highlights Tele2 Estonia

- Tele2 Estonia achieved a positive net intake of customers despite fierce competition
- Acquisition of telecommunication service provider Televõrgu AS completed in January 2012
Q4 Highlights Tele2 Latvia

- Tele2 Latvia reached an EBITDA margin of 34%
- Tele2 Latvia was granted new spectrum in the 2.6 GHz frequency band in January 2012
Q4 Highlights Tele2 Lithuania

- The EBITDA margin amounted to 37%
- Thanks to successful sales and marketing activities, Tele2 Lithuania maintained a positive postpaid intake
Q4 Highlights Tele2 Croatia

- Positive free cash flow of SEK 48 mln
- Solid development despite reintroduction of revenue tax
Tele2 Croatia forward looking statement

The following assumption should be taken into account when estimating the operational performance of the Croatian mobile operations in 2012:

• Tele2 expects Croatia to reach an EBITDA margin of 20 percent by Q3 2013.
Q4 Highlights Tele2 Kazakhstan

- Commercial launch of Tele2 brand completed in 12 regions
- More than 1,800 BTS on air
- Solid net intake of 249,000 customers
- Total number of customers amounted 1.371 million

**NET SALES**

<table>
<thead>
<tr>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q4 11</th>
</tr>
</thead>
<tbody>
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<td></td>
</tr>
</tbody>
</table>

**CUSTOMER BASE and CUSTOMER INTAKE**

<table>
<thead>
<tr>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q4 11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ARPU and MINUTES OF USE in 2011**

<table>
<thead>
<tr>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q4 11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The commercial launch of the remaining four regions has been postponed until the beginning of 2012.
The following assumptions should be taken into account when estimating the operational performance of the total operations in Kazakhstan in 2012:

• Tele2 expects the subscriber base to reach 2.3 - 2.5 mln.
• Tele2 expects an EBITDA contribution of between SEK -325 to -375 mln.
• Tele2 expects capex of between SEK 550 - 600 mln.
• Tele2 expects to reach EBITDA break-even by 2H 2013.
• Tele2 expects to reach a long-term mobile customer market share of 30 percent.
• About Q4 2011
• Financial Review
• Concluding remarks
## Group results

<table>
<thead>
<tr>
<th>SEK million</th>
<th>Q4 11</th>
<th>Q4 10</th>
<th>▲%</th>
<th>YTD 11</th>
<th>YTD 10</th>
<th>▲%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>10,839</td>
<td>10,109</td>
<td>7.2%</td>
<td>40,750</td>
<td>40,164</td>
<td>1.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,791</td>
<td>2,488</td>
<td>12.2%</td>
<td>10,852</td>
<td>10,284</td>
<td>5.5%</td>
</tr>
<tr>
<td>- EBITDA margin (%)</td>
<td>25.7%</td>
<td>24.6%</td>
<td></td>
<td>26.6%</td>
<td>26.0%</td>
<td></td>
</tr>
<tr>
<td>Depr. and joint ventures</td>
<td>-1,125</td>
<td>-975</td>
<td></td>
<td>-3,880</td>
<td>-3,580</td>
<td></td>
</tr>
<tr>
<td>- Depr. of Net sales (%)</td>
<td>10.4%</td>
<td>9.7%</td>
<td></td>
<td>9.6%</td>
<td>9.0%</td>
<td></td>
</tr>
<tr>
<td>One-off items</td>
<td>-26</td>
<td>-157</td>
<td></td>
<td>-4</td>
<td>384</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,640</td>
<td>1,556</td>
<td>20.9%</td>
<td>6,968</td>
<td>7,088</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Normalized EBIT</td>
<td>1,666</td>
<td>1,513</td>
<td></td>
<td>6,972</td>
<td>6,704</td>
<td></td>
</tr>
<tr>
<td>- Normalized EBIT margin (%)</td>
<td>15.4%</td>
<td>15.0%</td>
<td></td>
<td>17.1%</td>
<td>16.9%</td>
<td></td>
</tr>
<tr>
<td>Financial items</td>
<td>-60</td>
<td>-155</td>
<td></td>
<td>-599</td>
<td>-353</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>-269</td>
<td>-102</td>
<td></td>
<td>-1,465</td>
<td>-254</td>
<td></td>
</tr>
<tr>
<td>Net profit/loss</td>
<td>1,311</td>
<td>1,099</td>
<td></td>
<td>4,904</td>
<td>6,481</td>
<td></td>
</tr>
<tr>
<td>Discont. operations</td>
<td>0</td>
<td>404</td>
<td></td>
<td>-7</td>
<td>447</td>
<td></td>
</tr>
<tr>
<td>NET RESULT</td>
<td>1,311</td>
<td>1,503</td>
<td></td>
<td>4,897</td>
<td>6,928</td>
<td></td>
</tr>
</tbody>
</table>
Currency movements (vs. SEK)

<table>
<thead>
<tr>
<th>YoY difference in YTD average FX rates, 2011 vs. 2010</th>
<th>End of Q4 spot rate vs. 31/12-2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>-5.6 %</td>
</tr>
<tr>
<td>RUB</td>
<td>-7.3 %</td>
</tr>
</tbody>
</table>

EUR/EUR pegged and RUB currencies represent 56% of external sales and 74% of EBITDA
Currency-adjusted sales and EBITDA

**CURRENCY-ADJUSTED SALES**
SEK Million

<table>
<thead>
<tr>
<th></th>
<th>Q4 '10</th>
<th>Q4 '11</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD '10</td>
<td>0</td>
<td>500</td>
</tr>
<tr>
<td>YTD '11</td>
<td>500</td>
<td>1000</td>
</tr>
</tbody>
</table>

**CURRENCY-ADJUSTED EBITDA**
SEK Million

<table>
<thead>
<tr>
<th></th>
<th>Q4 '10</th>
<th>Q4 '11</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD '10</td>
<td>2500</td>
<td>3300</td>
</tr>
<tr>
<td>YTD '11</td>
<td>3300</td>
<td>4200</td>
</tr>
</tbody>
</table>

**CURRENCY-ADJUSTED SALES (FY)**
SEK Million

<table>
<thead>
<tr>
<th></th>
<th>YTD '10</th>
<th>YTD '11</th>
</tr>
</thead>
<tbody>
<tr>
<td>+7%</td>
<td>36000</td>
<td>39000</td>
</tr>
</tbody>
</table>

**CURRENCY-ADJUSTED EBITDA (FY)**
SEK Million

<table>
<thead>
<tr>
<th></th>
<th>YTD '10</th>
<th>YTD '11</th>
</tr>
</thead>
<tbody>
<tr>
<td>+13%</td>
<td>12000</td>
<td>13500</td>
</tr>
</tbody>
</table>

**Notes:**
- Currency-adjusted sales and EBITDA are shown for Q4 '10 and Q4 '11, as well as for YTD '10 and YTD '11.
- The data shows a +8% increase in currency-adjusted sales for Q4 '11 compared to Q4 '10, and a +7% increase in YTD '11 compared to YTD '10.
- The currency-adjusted EBITDA shows a +13% increase for Q4 '11 compared to Q4 '10, and a +10% increase for YTD '11 compared to YTD '10.
## Taxes

### Taxes in income statement (MSEK)

<table>
<thead>
<tr>
<th></th>
<th>Q4 11</th>
<th>Q4 10</th>
<th>YTD 11</th>
<th>YTD 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal</td>
<td>-377</td>
<td>-277</td>
<td>-1 573</td>
<td>-1 405</td>
</tr>
<tr>
<td>One-Off</td>
<td>108</td>
<td>175</td>
<td>108</td>
<td>1 151</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-269</strong></td>
<td><strong>-102</strong></td>
<td><strong>-1 465</strong></td>
<td><strong>-254</strong></td>
</tr>
</tbody>
</table>

### Taxes in cash flow statement (MSEK)

<table>
<thead>
<tr>
<th></th>
<th>Q4 11</th>
<th>Q4 10</th>
<th>YTD 11</th>
<th>YTD 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal</td>
<td>-163</td>
<td>-160</td>
<td>-948</td>
<td>-740</td>
</tr>
<tr>
<td>One-Off</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-163</strong></td>
<td><strong>-160</strong></td>
<td><strong>-948</strong></td>
<td><strong>-740</strong></td>
</tr>
</tbody>
</table>

Deferred tax assets at year end amounted to SEK 2.9 (3.2) billion.
# Cash flow

<table>
<thead>
<tr>
<th>Cash flow (SEK million)</th>
<th>Q4 11</th>
<th>Q4 10</th>
<th>YTD 11</th>
<th>YTD 10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before paid tax</td>
<td>2,584</td>
<td>2,311</td>
<td>10,610</td>
<td>10,450</td>
</tr>
<tr>
<td>Paid taxes</td>
<td>-163</td>
<td>-160</td>
<td>-948</td>
<td>-740</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>-106</td>
<td>-374</td>
<td>-414</td>
<td>-100</td>
</tr>
<tr>
<td><strong>CF from operating activities</strong></td>
<td>2,315</td>
<td>1,777</td>
<td>9,248</td>
<td>9,610</td>
</tr>
<tr>
<td><strong>INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CapEX</td>
<td>-1,400</td>
<td>-1,163</td>
<td>-4,667</td>
<td>-3,603</td>
</tr>
<tr>
<td><strong>CF after CapEX</strong></td>
<td>915</td>
<td>614</td>
<td>4,581</td>
<td>6,007</td>
</tr>
<tr>
<td>Shares and participations</td>
<td>-1,541</td>
<td>-469</td>
<td>-1,217</td>
<td>-1,510</td>
</tr>
</tbody>
</table>
Debt position and ratio

PRO FORMA NET DEBT / EBITDA 12’M ROLLING
SEK Billion

Q4 10    Q1 11    Q2 11    Q3 11    Q4 11

Upper limit
Lower limit

- Pro Forma Net Debt
- Ordinary dividend
- Extraordinary dividend
- Upper limit
- Lower limit
Debt profile

SOURCES OF FUNDING
SEK Billion

Q4 10 | Q1 11 | Q2 11 | Q3 11 | Q4 11
---|---|---|---|---
2.8 | 1.7 | 12.9 | 11.3 | 12.6

- Revolving credit facility
- Russia bond
- Off BS items
- Cash
- Other bank loans
- Pro forma net debt
Bal. sheet consideration / Fin. leverage

CASH GENERATION

M&A / New growth opportunities

Shareholder remuneration

Cash / Buffer

When available, invest in value accretive M&A or new business opportunities meeting Tele2’s strict financial hurdles

Enhance shareholder value by distributing recurring cash to shareholders

Retain financial buffer

Prudent assessment based on (a) status of operations, (b) future strategic opportunities, (c) competitive landscape and (d) general macroeconomic status
Net debt and dividend targets

Shareholder remuneration

“Tele2 will seek to pay a progressive ordinary dividend of no less than 50 percent of net income excluding one-off items. Extraordinary dividends and the authority to purchase Tele2’s own shares will be recommended or sought when the anticipated total return to shareholders is deemed to be greater than the achievable returns from the deployment of the capital within the group's operating segments or the acquisition of assets within Tele2’s economic requirements.”

Balance sheet

“Tele2 has a target net debt to EBITDA ratio of between 1.25 and 1.75 times over the medium term. The company’s longer term financial leverage should be in line with the industry and the markets in which it operates and reflect the status of its operations, future strategic opportunities and contingent liabilities.”
Group financials

GROUP EBITDA and GROUP EBITDA MARGIN

SEK Million

GROUP NET SALES

SEK Million

GROUP CAPEX (BS)

SEK Million

ROCE

Percent

Group EBITDA margin

Q1 11, Q2 11, Q3 11, Q4 11

Q4 10, Q1 11, Q2 11, Q3 11, Q4 11

Q4 10, Q1 11, Q2 11, Q3 11, Q4 11
Group mobile EBITDA

* Norway, Netherlands and Germany are treated as MVNO
# Income statement/Adjustment 2011 using new accounting principles

<table>
<thead>
<tr>
<th>SEK million</th>
<th>2011, Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CONTINUING OPERATIONS</strong></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>251</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-215</td>
</tr>
<tr>
<td>Results from shares in associated companies and JVs</td>
<td>-16</td>
</tr>
<tr>
<td>Other operating income</td>
<td>62</td>
</tr>
<tr>
<td><strong>Operating profit, EBIT</strong></td>
<td>82</td>
</tr>
<tr>
<td>Interest income/costs</td>
<td>-75</td>
</tr>
<tr>
<td><strong>Profit after financial items, EBT</strong></td>
<td>7</td>
</tr>
<tr>
<td>Tax on profit</td>
<td>-7</td>
</tr>
<tr>
<td><strong>NET PROFIT</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

EBITDA Mobile Sweden | 318  | +2.7%  |
Total Assets | 355  |
Return On Capital Employed | -0.4% |
Sweden mobile revenue and EBITDA (Q)

**SALES**
SEK million

- Ext. revenue Q4 2010: 2241
- Recurring sales: 10
- Mobile equipment: 149
- Ass. comp & adjustments: 9
- Ext. revenue Q4 2011: 2409

**EBITDA**
SEK million

- EBITDA Q4 2010: 670
- GM2 (excl. N4M): 22
- N4M: -32
- Expansion cost: 51
- Other OpEx: 5
- EBITDA Q4 2011: 716
# Sweden mobile revenue and EBITDA (FY)

## SALES

<table>
<thead>
<tr>
<th>Ext. revenue YTD 2010</th>
<th>Recurring sales</th>
<th>Mobile equipment</th>
<th>Ass. comp &amp; adjustments</th>
<th>Ext. revenue YTD 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 474</td>
<td>311</td>
<td>609</td>
<td>-72</td>
<td>9 322</td>
</tr>
</tbody>
</table>

### Ext. revenue YTD 2010:
- 8 474 SEK million

### Recurring sales:
- 4%

### Mobile equipment:
- 87%

### Ass. comp & adjustments:
- -72

### Ext. revenue YTD 2011:
- 9 322 SEK million

## EBITDA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2 803</td>
<td>253</td>
<td>-68</td>
<td>-46</td>
<td>-100</td>
<td>2 842</td>
</tr>
</tbody>
</table>

### EBITDA YTD 2010:
- 2 803 SEK million

### GM2 (excl. N4M):
- 253

### N4M:
- -68

### Expansion cost:
- -46

### Other OpEx:
- -100

### EBITDA YTD 2011:
- 2 842 SEK million
Swe mobile: Restated JV accounting

SALES (Quarterly comparison)
SEK million

<table>
<thead>
<tr>
<th></th>
<th>Q4 2010</th>
<th>Restatement</th>
<th>Restated EBITDA Q4 '10</th>
<th>MTR</th>
<th>N4M</th>
<th>Equipment</th>
<th>Underlying</th>
<th>Restated EBITDA Q4 '11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2 241</td>
<td>57</td>
<td>2 298</td>
<td>-33</td>
<td>16</td>
<td>149</td>
<td>12</td>
<td>2 441</td>
</tr>
<tr>
<td>EBITDA</td>
<td>670</td>
<td>73</td>
<td>743</td>
<td>-16</td>
<td>-26</td>
<td>0</td>
<td>97</td>
<td>799</td>
</tr>
<tr>
<td>Margin</td>
<td>30%</td>
<td>2%</td>
<td>32%</td>
<td>0%</td>
<td>-1%</td>
<td>-2%</td>
<td>4%</td>
<td>33%</td>
</tr>
</tbody>
</table>

SALES (FY comparison)
SEK million

<table>
<thead>
<tr>
<th></th>
<th>YTD 2010</th>
<th>Restatement</th>
<th>Restated EBITDA YTD '10</th>
<th>MTR</th>
<th>N4M</th>
<th>Equipment</th>
<th>Underlying</th>
<th>Restated EBITDA YTD '11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>8 474</td>
<td>303</td>
<td>8 776</td>
<td>-119</td>
<td>34</td>
<td>609</td>
<td>227</td>
<td>9 528</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2 803</td>
<td>333</td>
<td>3 137</td>
<td>-57</td>
<td>-45</td>
<td>0</td>
<td>126</td>
<td>3 161</td>
</tr>
<tr>
<td>Margin</td>
<td>33%</td>
<td>3%</td>
<td>36%</td>
<td>-0,9%</td>
<td>-2,3%</td>
<td>0,5%</td>
<td>33%</td>
<td>33%</td>
</tr>
</tbody>
</table>
• About Q4 2011
• Financial Review
• Concluding remarks
Concluding remarks

- Create a strong network based operator in Norway
- Start exploiting 4G services in Sweden
- Evaluate MNO opportunities in the Netherlands
- Complete the launch of mobile services in all regions in Kazakhstan
- Launch 6 new regions in Far East of Russia
Q&A