FOURTH QUARTER 2012

Tele2 AB
February 5, 2013
Agenda

• About Q4 2012
• Financial review
• Concluding remarks
Tele2 Group Q4 Highlights

• Net mobile customer intake of 0.7 million leading to a total customer base of 38.2 million

• Net sales growth for the Group amounted to 6%, corresponding to SEK 11,275 million

• EBITDA amounted to SEK 2,672 million, equivalent to a margin of 24%

• CAPEX amounted to SEK 1,478 million
Market Area Russia: Overview

Population
Appr. 143 million

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

Represents 30% of total net sales in Q4 2012

Focus
- Continue to grow customer base and maximize the 2G opportunity
- Evaluate possibilities to expand carefully through new licenses as well as by complementary acquisitions
- Make progress on technology neutrality
Q4 Highlights Russia

- Strong customer net intake of 373,000
- Stable EBITDA margin, amounting to 37%
- ARPU grew by 4% YoY, and MoU by 7% YoY
The Russian mobile market overview

TELE2 SUBSCRIBERS AS PART OF TOTAL RUSSIAN MOBILE MARKET

NET ADDITIONS

Thousands of subscribers

ARPU DEVELOPMENT

RUB

APPM

1/100 USD

Source: Company data, AC&M Consulting

- Tele2
- Vimpelcom
- MegaFon
- MTS
Customer statistics

Quarterly Churn

- Tele2’s churn level is the lowest in the industry, showing normal seasonality development

CUSTOMER SERVICE SATISFACTION OVERALL

- Tele2’s own call centers show the highest customer satisfaction in Russia combined with decreasing costs per contact

Source: Company data, AC&M Consulting
Cost efficiency Tele2 Russia

SALES and MARKETING COSTS / REVENUE

CUSTOMERS per EMPLOYEE

ADMINISTRATIVE COSTS / REVENUE

Continued focus on cost efficiency
Q4 Revenue Source Development

VOICE & OTHER and DATA REVENUE SPLIT DEVELOPMENT

SEK millions

Voice and data demonstrate 8% and 15% YoY growth respectively

Source: Company data
Regulatory update: significant developments

**Technology neutrality**

The mobile operators shall jointly conduct LTE trials on 1,800 MHz, with trial report to be submitted by June 1, 2013. A decision is pending before end of 2013. On Dec. 28, 2012 the Prime Minister approved a roadmap for "Development of Competition and Improvement of Antimonopoly Policy" listing a number of issues impeding the development of the telecom market. Lack of TN is regarded as the main obstacle to the development of competition in the Russian telecom market, concluding that it is necessary to introduce TN by the end of 2013.

**MNP**

MNP launch is due on Dec. 1, 2013. Customer fee for porting shall not exceed 100 Rub. Details of MNP implementation such as regional or national porting, MNP database set-up, charges incurred for porting subs and MNP database administration etc. shall be defined by the Regulator by Q2, 2013.

**New GSM licenses**

GKRCh approved distribution of 9 regional GSM licenses (1800 MHz band) via auctions. Roscomnadzor is expected to work out the auctions terms and conditions as well as timing during Q1 2013.

* GKRCh – State Commission on Radio Frequencies
Tele2 Russia forward looking statement

The following assumptions should be taken into account when estimating the operational performance of the Russian mobile operations in 2013:

• Tele2 expects total revenue of between SEK 13,700 - 13,800 million.

• Tele2 expects EBITDA of between SEK 4,800 - 4,900 million.
Market Area Nordic: Overview

Population
14.4 million

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

Represents 40% of total net sales in Q4 2012
Sweden 29%; Norway 11%

Focus
- Sweden: Build on mobile growth and 4G roll-out coupled with household / corporate fiber strategy
- Norway: Roll out own network and focus on bucket-price subscriptions
Q4 Highlights Tele2 Sweden

- Net sales amounted to SEK 3,229 million and EBITDA amounted to SEK 859 million
- Mobile service revenue growth of 5% YoY
- Mobile EBITDA margin of 29%, affected by high expansion costs such as handset subsidies and higher than expected intake for Comviq postpaid
Strong underlying revenue growth despite continued prepaid decline

*Underlying revenue excludes handsets and operator revenue*
Postpaid growth key to mitigate our strong position in a declining prepaid market

**Tele2 Sweden Mobile Customer Stock**

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Postpaid</td>
<td>1,000</td>
<td>1,200</td>
<td>1,400</td>
<td>1,600</td>
<td>1,800</td>
<td>2,000</td>
<td>2,200</td>
<td>2,400</td>
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<tr>
<td>Prepaid</td>
<td></td>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

**Tele2 Sweden Customer Churn Pattern**

- External churn down 20% during Q3 and Q4
- Cannibalization between brands on postpaid offerings lower than expected

**Prepaid Share of Customer Stock**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>2H 2010</th>
<th>1H 2011</th>
<th>2H 2011</th>
<th>1H 2012</th>
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<tbody>
<tr>
<td>Market average</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tele2 Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Tele2**
Smartphone market development

SALES of TOP TEN MOBILE PHONES
TELE2 SWEDEN (Q4 2012)

SMARTPHONE INSTALLED BASE

Note: Postpaid residential, quantity of handsets
Change in strategy already commenced
New distribution concept and prepaid product under Comviq brand
4G main source of data growth in Sweden

3G and 4G DATA USAGE DEVELOPMENT

4G NETWORK ROLL-OUT

99% population coverage end of Q1
Continued pursuit of growth in line with new strategy

- Bucket price plans to handle voice to data transition
- Launching platform for upsale of data
- Augmenting Billing system and data warehouse, leading to a better understanding of our customers

- Continued roll-out of 4G network along with 4G handset push
- VoLTE implementation to improve network efficiency and voice quality

- Continued roll-out of Comviq distribution concept together with Reitan
- Continued roll-out of Tele2 stores
- Increased focus on B2B
The following assumptions should be taken into account when estimating the operational performance of the Swedish mobile operations in 2013:

- Tele2 expects total revenue of between SEK 10,100 - 10,300 million.
- Tele2 expects EBITDA of between SEK 2,900 - 3,100 million.
Q4 Highlights Tele2 Norway

- Strong focus on network roll-out
- Satisfactory net intake of 15,000 mobile customers
- Tele2 Norway reported total external revenue of SEK 1,222 million, of which SEK 1,153 million was mobile revenue
- Mobile EBITDA negative, affected by high sales and marketing costs as well as handset subsidies
The following assumptions should be taken into account when estimating the operational performance of the Norwegian mobile operations in 2013:

- Tele2 expects total revenue of between SEK 4,200 - 4,300 million.
- Tele2 expects EBITDA of between SEK 70 - 80 million.
- Tele2 expects capex of between SEK 900 - 1,000 million.
Market Area Western Europe: Overview

Population
108 million

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

Represents 17% of total net sales in Q4 2012
Netherlands 12%; Germany 2%; Austria 3%

Focus
- Netherlands: Build a full service MNO, while growing existing business
- Austria: B2B & continuous integration of Silver Server
- Germany: Grow Fixed Via Mobile product
Q4 Highlights Tele2 Netherlands

- Successfully secured mobile licenses. Roll out of 4G network will make Tele2 the fourth mobile operator.
- Mobile intake continues at previous quarter levels, significant part in the high value mobile postpaid segment.
- EBITDA affected by high mobile acquisition costs.

**CUSTOMER BASE and CUSTOMER INTAKE**

Thousands of customers

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>Q4 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>1,200</td>
<td>900</td>
<td>600</td>
<td>300</td>
<td>1,200</td>
</tr>
</tbody>
</table>

**NET SALES and YoY NET SALES GROWTH**

SEK Million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>Q4 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY growth</td>
<td>-10%</td>
<td>0%</td>
<td>5%</td>
<td>0%</td>
<td>10%</td>
</tr>
</tbody>
</table>

**EBITDA and EBITDA MARGIN**

SEK Million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>Q4 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY growth</td>
<td>-15%</td>
<td>-10%</td>
<td>-5%</td>
<td>0%</td>
<td>5%</td>
</tr>
</tbody>
</table>
Dutch regulatory requirements

• All frequencies are technology neutral

• License duration: 17 years, valid until 2030 in sync with 2,600 MHz licenses

• 11,000 existing sites, of which an increasing number are independent due to MNO’s selling off sites

• MNOs have an obligation to share sites in towers, and to cooperate on roof top sites
MNO building blocks

- Tele2 is well positioned
- Many building blocks are already available
- Most importantly our own fiber optic nation wide network
Dutch 4G launch

2x 10 MHz 800MHz band licenses activated on January 1st 2013

We will start rolling out our own out 4G Network in 2013

Ambition to launch as soon as possible with 4G propositions

4G technique will offer new experience to Dutch consumers

Tele2 Netherlands has a growing mobile customer base (MVNO)
The following assumptions should be taken into account when estimating the operational performance of the Dutch mobile operations in 2013:

- Tele2 expects total revenue of between SEK 1,600 – 1,700 million.
- Tele2 expects EBITDA of between SEK -50 to -75 million.
- Tele2 expects capex of between SEK 2,000 – 2,500 million, whereof licences for 4G/LTE SEK 1,400 million.
- The mobile operations should reach EBITDA break-even 3 years after commercial launch of 4G/LTE services.
Q4 Highlights Tele2 Germany and Tele2 Austria

- Tele2 Germany: Fixed via Mobile (FVM) partly compensates the decline in fixed, EBITDA margin affected by high acquisition costs on FVM
- Tele2 Austria: Focus on growing the B2B segment resulted in an increased net intake
Market Area Central Europe and Eurasia: Overview

Population
28 million

Represents 13% of total net sales in Q4 2012

Estonia 2%; Latvia 2%; Lithuania 3%; Croatia 3%; Kazakhstan 3%

Focus
- Continued rapid market share growth in Kazakhstan
- Efficiency improvements in Baltics
- Improvements in market share growth in Croatia
Q4 Highlights Tele2 Estonia

- Commercial launch of 4G in November
- Modernization of network currently ongoing
- Focus on efficiency improvements, EBITDA affected by price war in the postpaid segment
Q4 Highlights Tele2 Latvia

- Tele2 Latvia maintains high efficiency in a competitive market
- EBITDA margin amounted to 32%
- Rolling out 4G when commercially attractive
Q4 Highlights Tele2 Lithuania

- EBITDA margin amounted to 29%, affected by high sales and marketing costs in the quarter due to strong competition on handset pricing leading to increased subsidies.
Q4 Highlights Tele2 Croatia

- Strong sales growth of 13% YoY
- Continuing to improve market position
- Cash flow positive in Q4 and full year

CUSTOMER BASE and CUSTOMER INTAKE

Thousands of customers

NET SALES and YoY NET SALES GROWTH

SEK Million

EBITDA and EBITDA MARGIN

SEK Million

- Customer base (left)
- Customer net intake (right)
- Net sales (left)
- YoY net sales growth (right)
- EBITDA (left)
- EBITDA margin (right)
Q4 Highlights Tele2 Kazakhstan

- Continuing strong net intake of 361,000 customers
- Total number of customers amounted to 3.4 million
- Continuing rapid roll-out of new base stations for increased coverage

**CUSTOMER BASE and CUSTOMER INTAKE**

Thousands of customers

**NET SALES and YoY NET SALES GROWTH**

SEK Million

**EBITDA and EBITDA MARGIN**

SEK Million
Overview of the Kazakh mobile market

**MOBILE SUBSCRIBERS – MARKET SHARE**

- Q4 10: 5.5%
- Q1 11: 5.5%
- Q2 11: 5.5%
- Q3 11: 5.5%
- Q4 11: 5.5%
- Q1 12: 12.1%
- Q2 12: 12.1%
- Q3 12: 12.1%

**NET ADDITIONS**

Thousands of subscribers

- Q4 10: -400,000
- Q1 11: -400,000
- Q2 11: 400,000
- Q3 11: 800,000
- Q4 11: 1,200,000
- Q1 12: 1,600,000
- Q2 12: 2,000,000
- Q3 12: -400,000
- Q4 12: -400,000

* Q4 12 only Tele2 net additions

Graphs showing market share and net additions by quarter for Tele2, Kcell/Activ, Dalacom/Pathword, and Beeline.
Tele2 Kazakhstan forward-looking statement

The following assumptions should be taken into account when estimating the operational performance of the Kazakh mobile operations in 2013:

- Tele2 expects total revenue of between SEK 1,700 - 1,800 million.
- Tele2 expects EBITDA of between SEK -100 to -200 million.
- Tele2 expects capex of between SEK 550 – 650 million.
- Tele2 expects to reach a long-term mobile customer market share of 30 percent.
Agenda

- About Q4 2012
- Financial review
- Concluding remarks
**Group result Q4**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012</th>
<th>Q4 2011</th>
<th>▲ %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>11,275</td>
<td>10,852</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,672</td>
<td>2,873</td>
<td>-7.0%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>23.7%</td>
<td>26.5%</td>
<td>-2.8%</td>
</tr>
<tr>
<td><strong>Depreciation &amp; associated companies</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of net sales (%)</td>
<td>-10.1%</td>
<td>-10.9%</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>One-off items</strong></td>
<td>-3</td>
<td>-26</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,524</td>
<td>1,663</td>
<td>-8.4%</td>
</tr>
<tr>
<td>Normalized EBIT</td>
<td>1,527</td>
<td>1,689</td>
<td>-9.6%</td>
</tr>
<tr>
<td>Normalized EBIT margin (%)</td>
<td>13.5%</td>
<td>15.6%</td>
<td>-2.0%</td>
</tr>
<tr>
<td><strong>Financial items</strong></td>
<td>-360</td>
<td>-83</td>
<td></td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>-599</td>
<td>-270</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit from continuing operations</strong></td>
<td>565</td>
<td>1,310</td>
<td>-56.9%</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>565</td>
<td>1,310</td>
<td>-56.9%</td>
</tr>
</tbody>
</table>

- Net sales include equipment sales of SEK 909 million (728) +25%
- EBITDA margin development explained by higher expansion costs
### Group result full-year

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>▲%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>43,726</td>
<td>41,001</td>
<td>6.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>10,960</td>
<td>11,212</td>
<td>-2.2%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>25.1%</td>
<td>27.3%</td>
<td>-2.3%</td>
</tr>
<tr>
<td><strong>Depreciation &amp; associated companies</strong></td>
<td>-4,749</td>
<td>-4,158</td>
<td>14.2%</td>
</tr>
<tr>
<td>Depreciation of net sales (%)</td>
<td>-10.8%</td>
<td>-10.1%</td>
<td>-0.7%</td>
</tr>
<tr>
<td><strong>One-off items</strong></td>
<td>-558</td>
<td>-4</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>5,653</td>
<td>7,050</td>
<td>-19.8%</td>
</tr>
<tr>
<td>Normalized EBIT</td>
<td>6,211</td>
<td>7,054</td>
<td>-12.0%</td>
</tr>
<tr>
<td>Normalized EBIT margin (%)</td>
<td>14.2%</td>
<td>17.2%</td>
<td>-3.0%</td>
</tr>
<tr>
<td><strong>Financial items</strong></td>
<td>-1,078</td>
<td>-674</td>
<td></td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>-1,311</td>
<td>-1,625</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit from continuing operations</strong></td>
<td>3,264</td>
<td>4,751</td>
<td>-31.3%</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td>-</td>
<td>-7</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>3,264</td>
<td>4,744</td>
<td>-31.2%</td>
</tr>
</tbody>
</table>

- Net sales include equipment sales of SEK 2,875 million (2,272) +27%
Currency movements full-year

EUR/EUR pegged and RUB currencies represent 57% of external sales and 73% of EBITDA
Depreciation

Depreciation and Depreciation as a percentage of net sales

SEK million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Depreciation (SEK million)</th>
<th>Depreciation as a percentage of net sales (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'11</td>
<td>1,300</td>
<td>8.0%</td>
</tr>
<tr>
<td>Q1'12</td>
<td>1,200</td>
<td>8.3%</td>
</tr>
<tr>
<td>Q2'12</td>
<td>1,100</td>
<td>8.6%</td>
</tr>
<tr>
<td>Q3'12</td>
<td>1,000</td>
<td>8.9%</td>
</tr>
<tr>
<td>Q4'12</td>
<td>900</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

Change year-on-year for Q4

- Acquisition of Network Norway: SEK 49 million
- Upgrade/replacement of networks in the Baltics: SEK 52 million
- Reduction in Sweden: SEK -79 million
- Growth in Russia: SEK 41 million
## Financial items

*SEK million*

### Financial items in income statement

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012</th>
<th>Q4 2011</th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income/costs</td>
<td>-247</td>
<td>-175</td>
<td>-957</td>
<td>-483</td>
</tr>
<tr>
<td>Exchange rate differences, external</td>
<td>5</td>
<td>29</td>
<td>-14</td>
<td>-24</td>
</tr>
<tr>
<td>Exchange rate differences, intragroup</td>
<td>-76</td>
<td>105</td>
<td>59</td>
<td>13</td>
</tr>
<tr>
<td>Other financial items</td>
<td>-42</td>
<td>-42</td>
<td>-166</td>
<td>-180</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-360</td>
<td>-83</td>
<td>-1,078</td>
<td>-674</td>
</tr>
</tbody>
</table>

### Financial items in cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012</th>
<th>Q4 2011</th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>-280</td>
<td>-216</td>
<td>-668</td>
<td>-366</td>
</tr>
</tbody>
</table>
### Taxes

**SEK million**

#### Taxes in income statement

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012</th>
<th>Q4 2011</th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal</td>
<td>-500</td>
<td>-378</td>
<td>-1,474</td>
<td>-1,733</td>
</tr>
<tr>
<td>One-off</td>
<td>-99</td>
<td>108</td>
<td>163</td>
<td>108</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-599</strong></td>
<td><strong>-270</strong></td>
<td><strong>-1,311</strong></td>
<td><strong>-1,625</strong></td>
</tr>
</tbody>
</table>

#### Taxes in cash flow statement

<table>
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<th></th>
<th>Q4 2012</th>
<th>Q4 2011</th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal</td>
<td>-497</td>
<td>-163</td>
<td>-989</td>
<td>-948</td>
</tr>
<tr>
<td>One-off</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-497</strong></td>
<td><strong>-163</strong></td>
<td><strong>-989</strong></td>
<td><strong>-948</strong></td>
</tr>
</tbody>
</table>

- Net taxes were negatively affected by SEK -127 million due to decreased tax rate in Sweden from January 1, 2013.
- Cash flow taxes 2013 expected to be SEK -1,000 million.
Taxes
Closing balances
SEK million

<table>
<thead>
<tr>
<th>Year</th>
<th>Deferred Tax Assets</th>
<th>Deferred Tax Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>3,296</td>
<td>-851</td>
</tr>
<tr>
<td>2011</td>
<td>2,977</td>
<td>-1,114</td>
</tr>
<tr>
<td>2012</td>
<td>4,263</td>
<td>-933</td>
</tr>
</tbody>
</table>
# Cash flow

## SEK million

<table>
<thead>
<tr>
<th>OPERATING ACTIVITIES</th>
<th>Q4 2012</th>
<th>Q4 2011</th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations, excl. taxes and interest</td>
<td>2,579</td>
<td>2,859</td>
<td>10,744</td>
<td>11,261</td>
</tr>
<tr>
<td>Interest paid</td>
<td>-280</td>
<td>-216</td>
<td>-668</td>
<td>-366</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>-497</td>
<td>-163</td>
<td>-989</td>
<td>-948</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>13</td>
<td>-52</td>
<td>-408</td>
<td>-257</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>1,815</strong></td>
<td><strong>2,428</strong></td>
<td><strong>8,679</strong></td>
<td><strong>9,690</strong></td>
</tr>
</tbody>
</table>

## INVESTING ACTIVITIES

| CAPEX   | -1,286 | -1,753 | -4,609 | -5,572 |
| Shares and other financial assets | -15 | -1,560 | -215 | -1,563 |

**Cash flow after investing activities**  
514  
-885  
3,855  
2,555

- Full-year 2012 CAPEX according to balance sheet SEK 5,336 million (6,105)
- CAPEX for 2013 expected to reach SEK 6,000 million (incl. Dutch LTE license)
Pro forma financial debt profile

Sources of funding
SEK billion

Q4'11: 12.8
Q1'12: 12.1
Q2'12: 16.9
Q3'12: 15.2
Q4'12: 14.9

1. Revolving Credit Facility
2. Russian bond
3. Swedish bond
4. Norwegian bond
5. Other financing
6. Commercial paper
7. Put option Kazakhstan
8. Cash
9. Pro forma net debt
Debt maturity and currency profile

Debt maturity profile
Gross debt SEK 16.6 billion (incl. unutilized SEK 27.3 billion)

Debt currency profile
Gross debt SEK 16.6 billion
## Tele2 in Debt Capital Markets

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Date of issue</th>
<th>Maturity date</th>
<th>Volume</th>
<th>in MSEK*</th>
</tr>
</thead>
<tbody>
<tr>
<td>RUB Bond 5yr</td>
<td>2011-06-24</td>
<td>2016-06-24</td>
<td>13,000</td>
<td>MRUB</td>
</tr>
<tr>
<td>RUB Bond 3yr</td>
<td>2012-04-13</td>
<td>2015-04-18</td>
<td>6,000</td>
<td>MRUB</td>
</tr>
<tr>
<td>RUB Bond 2yr</td>
<td>2012-02-09</td>
<td>2014-02-14</td>
<td>7,000</td>
<td>MRUB</td>
</tr>
<tr>
<td>NOK Bond 5yr</td>
<td>2012-02-20</td>
<td>2017-02-24</td>
<td>1,000</td>
<td>MNOK</td>
</tr>
<tr>
<td>NOK Bond 3yr</td>
<td>2012-02-20</td>
<td>2015-02-24</td>
<td>300</td>
<td>MNOK</td>
</tr>
<tr>
<td>SEK Bond</td>
<td>2012-05-08</td>
<td>2017-05-17</td>
<td>1,500</td>
<td>MSEK</td>
</tr>
<tr>
<td>SEK Bond</td>
<td>2012-05-08</td>
<td>2017-05-15</td>
<td>800</td>
<td>MSEK</td>
</tr>
<tr>
<td>SEK PP Bond</td>
<td>2012-09-27</td>
<td>2014-03-27</td>
<td>500</td>
<td>MSEK</td>
</tr>
<tr>
<td>SEK PP Bond</td>
<td>2012-12-06</td>
<td>2015-03-06</td>
<td>750</td>
<td>MSEK</td>
</tr>
<tr>
<td>SEK PP Bond</td>
<td>2013-01-03</td>
<td>3 months rolling</td>
<td>500</td>
<td>MSEK</td>
</tr>
<tr>
<td>SEK CP</td>
<td>on-going</td>
<td>within 1yr</td>
<td>2,390</td>
<td>MSEK</td>
</tr>
</tbody>
</table>

Total 13,540

* Fixing rate 31 Dec, 2012
Debt position and ratio

Pro forma net debt / EBITDA 12 m rolling
SEK billion / Ratio

Q4'11 | Q1'12 | Q2'12 | Q3'12 | Q4'12
--- | --- | --- | --- | ---
12.8 | 12.1 | 16.9 | 15.2 | 14.9
2.9 | 2.9 | 2.9 | 2.9 | 3.2

Pro forma net debt
Ordinary dividend, proposed/paid
Extraordinary dividend, proposed/paid
Leverage net (net debt to EBITDA, pro forma)
Debt position and ratio incl. NL LTE

Pro forma net debt / EBITDA 12 m rolling
SEK billion / Ratio

Q4'11 | Q1'12 | Q2'12 | Q3'12 | Q4'12
-----|-------|-------|-------|-------
12.8 | 12.1  | 16.9  | 15.2  | 14.9  
2.9  | 2.9   | 2.9   | 2.9   | 2.9   
2.9  | 2.9   | 2.9   | 2.9   | 2.9   

Ordinary dividend (paid May 2012)
Extraordinary dividend (paid May 2012)
Proposed ordinary dividend (to be paid May 2013)
NL LTE license (paid January 2013)
Leverage net (1.78)
**Group financials**

**Group EBITDA and Group EBITDA margin**

<table>
<thead>
<tr>
<th>Period</th>
<th>Mobile</th>
<th>Fixed telephony</th>
<th>Fixed broadband</th>
<th>Other operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'11</td>
<td>20.0%</td>
<td>22.0%</td>
<td>24.0%</td>
<td>26.0%</td>
</tr>
<tr>
<td>Q1'12</td>
<td>22.0%</td>
<td>24.0%</td>
<td>26.0%</td>
<td>28.0%</td>
</tr>
<tr>
<td>Q2'12</td>
<td>24.0%</td>
<td>26.0%</td>
<td>28.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>Q3'12</td>
<td>26.0%</td>
<td>28.0%</td>
<td>30.0%</td>
<td>-</td>
</tr>
<tr>
<td>Q4'12</td>
<td>28.0%</td>
<td>30.0%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Group Net Sales**

<table>
<thead>
<tr>
<th>Period</th>
<th>Mobile</th>
<th>Fixed telephony</th>
<th>Fixed broadband</th>
<th>Other operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'11</td>
<td>22.5%</td>
<td>19%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Q1'12</td>
<td>15%</td>
<td>16%</td>
<td>16%</td>
<td>21%</td>
</tr>
<tr>
<td>Q2'12</td>
<td>22.5%</td>
<td>21%</td>
<td>17%</td>
<td>-</td>
</tr>
<tr>
<td>Q3'12</td>
<td>19%</td>
<td>16%</td>
<td>16%</td>
<td>-</td>
</tr>
<tr>
<td>Q4'12</td>
<td>16%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**ROCE (Normalized)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Mobile</th>
<th>Fixed telephony</th>
<th>Fixed broadband</th>
<th>Other operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'11</td>
<td>0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Q1'12</td>
<td>5%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Q2'12</td>
<td>15%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Q3'12</td>
<td>20%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Q4'12</td>
<td>25%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Sweden – Mobile

External revenue excl. equipment sales and Equipment sales
SEK million

EBITDA
SEK million

Expansion costs
SEK million

Change year-on-year for Q4

- Year-on-year revenue growth excl. equipment sales of 6%
- Year-on-year expansion costs increased by SEK 122 million (33%)
Agenda

• About Q4 2012
• Financial review
• Concluding remarks
Concluding remarks

- Continue to grow as an operator
- Manage the shift from voice to data
- Continue to migrate from prepaid to postpaid
- Invest in new growth initiatives
Q&A