Agenda

- About Q1 2012
- Financial review
- Concluding remarks
Tele2 Group Q1 Highlights

**Q1 Financials**
- Net sales (curr. adj.) for the Group grew by 8% and amounted to SEK 10,481 million
- EBITDA amounted to SEK 2,571 (2,544) million, equivalent to an EBITDA margin of 25 (26)%

**Q1 Operational**
- Tele2’s customer base amounted to 34.8 million customers
- Tele2 Kazakhstan continued its successful launch of new regions, resulting in a net intake of 332,000 customers
- Tele2 Russia brought in 304,000 customers
- Continued diversification of credit portfolio
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

Population
Appr. 140 million

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

Represents 29% of total net sales Q1 2012
Q1 Highlights Russia

- Increased marketing spend in the quarter
  - New agreements with federal distribution channels
- Leading to improved customer intake in combination with higher ARPU
The Russian mobile market

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Tele2</th>
<th>Vimpelcom</th>
<th>MegaFon</th>
<th>MTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2009</td>
<td>5.6%</td>
<td>9.1%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Q2 2009</td>
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<td>Q4 2009</td>
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<tr>
<td>Q1 2012</td>
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**NET ADDITIONS**

<table>
<thead>
<tr>
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<th>Vimpelcom</th>
<th>MegaFon</th>
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<td>Q4 2011</td>
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**MOBILE SUBSCRIBERS AND PENETRATION**

<table>
<thead>
<tr>
<th>Year</th>
<th>Subs</th>
<th>Penetration (%)</th>
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<tr>
<td>2006</td>
<td></td>
<td>180%</td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td>160%</td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td>140%</td>
</tr>
<tr>
<td>2009</td>
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<td>120%</td>
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<td>2010</td>
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</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
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</table>

**TELE2 RUSSIA EBITDA MARGIN**

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td></td>
<td></td>
<td>44%</td>
</tr>
<tr>
<td>Feb</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Mar</td>
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<tr>
<td>Apr</td>
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<tr>
<td>May</td>
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<td>Jun</td>
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<td>Jul</td>
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<td>Aug</td>
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<td>Sep</td>
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<td>Oct</td>
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<td>Nov</td>
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<td></td>
<td></td>
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<tr>
<td>Dec</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- 2000 - 0 - 2000 - 4000 - 6000 - 8000
- 28% - 30% - 32% - 34% - 36% - 38% - 40% - 42% - 44%
The share of data revenue grows and is comparable to the market level. ARPU is growing.
Technology neutrality update

- Technology neutrality discussion supported by a number of operators
- Tele2 has completed LTE1800 trials in cooperation with NIIR* in late March
- Tele2 expects the decision on technology neutrality before the end of 2012

LTE license tender update

- Tele2 perceives that it likely that several LTE 800/2600 licenses will be tendered before the end of 2012 and the tender terms will be established by the new government

* NIIR = (Radio Research and Development Institute)
Tele2 Russia forward looking statement

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 a percentage growth of ARPU in low single digits (earlier to remain stable) in local currency.

• Tele2 expects an EBITDA margin of between 37-39 (earlier 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 40% of total net sales Q1 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
Q1 Highlights Tele2 Sweden

- Net sales (external) amounted to SEK 3,071 mln and EBITDA amounted to SEK 774 mln
- Net intake in Q1 boosted by temporary campaign on postpaid subscriptions

### CUSTOMER BASE and CUSTOMER INTAKE

Thousands of customers

- Q1 11: 4,600
- Q2 11: 4,800
- Q3 11: 4,900
- Q4 11: 4,700
- Q1 12: 4,800

### NET SALES and YoY NET SALES GROWTH

SEK Million

- Q1 11: 3,071
- Q2 11: 3,100
- Q3 11: 3,150
- Q4 11: 3,050
- Q1 12: 3,150

### EBITDA and EBITDA MARGIN

SEK Million

- Q1 11: 774
- Q2 11: 800
- Q3 11: 750
- Q4 11: 700
- Q1 12: 800
Temporary campaign to defend price position

148,000 subscriptions sold between 8 March - 11 April of which 65,000 in Q1 2012
Mobile postpaid intake and extensions

Large share of extensions on current customer stock, majority opting for 24 month subscriptions. March intake boosted by temporary campaign.
Smartphone market development

Sales of top ten mobile phones
Tele2 Sweden (Q1 2012)

1. iPhone 4S 16GB
2. Samsung Galaxy S2
3. iPhone 4 8GB
4. Samsung Galaxy S2 LTE
5. Nokia Lumia 800
6. Samsung E1080
7. HTC Wildfire
8. Samsung Galaxy Nexus
9. iPhone 4S 32GB
10. Sony Xperia S

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

Number of customers with data packages either in subscription or as added packages continues to increase
Prepaid to postpaid migration

Prepaid market shares 2006-2011*

- Comviq
- Telia
- Telenor
- Lycamobile
- Tre
- Övriga

Seasonal peaks in intake are followed by increased churn three months later

Share of pre- and postpaid subscriptions*

- Prepaid
- Postpaid

*Source: The Swedish Post and Telecom Authority (PTS)
Sweden: Mobile operational performance

Mobile revenue will continue to grow driven by a strong customer demand for data.
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 3-5 (earlier 2-4) percent.
- Tele2 expects an EBITDA margin of between 30-32 (earlier 33-35) percent assuming a stable market environment.
Q1 Highlights Tele2 Norway

- Integration of Tele2 Norway completed
- Satisfactory intake of 16,000 mobile customers
- Tele2 Norway reported total external revenue of SEK 1,135 mln, of which SEK 1,060 mln was mobile revenue
- Mobile EBITDA contribution was SEK 15 (21) mln
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

**Population**
106 million

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

**Represents 19% of total net sales Q1 2012**
Netherlands 13%; Germany 2.5%; Austria 3.5%

**Focus**
- **Netherlands**: Grow in mobile and B2B
- **Austria**: B2B & Integration of Silver Server
- **Germany**: Grow Fixed Via Mobile product
Q1 Highlights Tele2 Netherlands

- Mobile growth realized mainly in high value postpaid segment
- Stable financial performance in a turbulent market
- On-going evaluation of possibilities for Tele2 Netherlands to become an MNO
- Significant intake of 13,000 mobile customers
- Secured government contract
Q1 Highlights Tele2 Germany and Tele2 Austria

- Both Austria and Germany show stable profitability
- Tele2 Germany: Fixed via Mobile product still going strong with further growing customer base
- Tele2 Austria: Integration of Silver Server proceeding according to plan. This will further strengthen Tele2’s position in the B2B market
Market Area Central Europe and Eurasia: Overview

Population
28 million

Represents 11% of total net sales Q1 2012
- Estonia 1.9%
- Latvia 2.3%
- Lithuania 2.8%
- Croatia 2.5%
- Kazakhstan 1.5%

Focus
- Efficiency improvements in Baltics
- Need to grow in revenue, profits and market share in Croatia
- Launch two remaining regions and continue to grow rapidly in Kazakhstan
Q1 Highlights Tele2 Estonia

- Acquisition of company Televõrgu AS is completed on 17 February 2012
- Tele2 Estonia maintained a positive customer net intake
Q1 Highlights Tele2 Latvia

- Rights obtained for 2 x 20 MHz in the 2.6 GHz frequency band
- EBITDA margin amounted to 37%
Q1 Highlights Tele2 Lithuania

- Mobile license of obtained 2 x 20 MHz in the 2.6 GHz frequency band
- EBITDA margin amounted to 41% partly driven by seasonality

**CUSTOMER BASE and CUSTOMER INTAKE**

Thousands of customers

**NET SALES and YoY NET SALES GROWTH**

SEK Million

**EBITDA and EBITDA MARGIN**

SEK Million
Q1 Highlights Tele2 Croatia

- Q1 result below expectation
- 6% revenue tax was re-stated from February 2012
- Positive customer net intake in all segments
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.
Q1 Highlights Tele2 Kazakhstan

- Commercial launch of the Tele2 brand completed in 14 out of 16 regions
- More than 1,900 BTS on air
- Solid net intake of 332,000 customers
- Total number of customers amounted to 1.7 million
Launch status Tele2 Kazakhstan

Two regions with the main cities of Shymkent and Taraz were launched in March. The commercial launch of the remaining two regions is expected in April.
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 2.5-2.7 (earlier 2.3-2.5) mln.
- Tele2 expects an EBITDA contribution of between SEK -350 to -400 (earlier -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.
Agenda

• About Q1 2012
• Financial review
• Concluding remarks
## Group results

<table>
<thead>
<tr>
<th>SEK million</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>%</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>10 481</td>
<td>9 642</td>
<td>8.7%</td>
<td>41 001</td>
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<tr>
<td>EBITDA</td>
<td>2 571</td>
<td>2 544</td>
<td>1.1%</td>
<td>11 212</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>24.5%</td>
<td>26.4%</td>
<td>-1.9%</td>
<td>27.3%</td>
</tr>
<tr>
<td>Depreciation &amp; associated companies</td>
<td>-1 189</td>
<td>-970</td>
<td>22.6%</td>
<td>-4 158</td>
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<tr>
<td>Depreciation of net sales (%)</td>
<td>-11.3%</td>
<td>-10.1%</td>
<td>-1.3%</td>
<td>-10.1%</td>
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<tr>
<td>One-off items</td>
<td>1</td>
<td>99</td>
<td></td>
<td>-4</td>
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<tr>
<td>EBIT</td>
<td>1 383</td>
<td>1 673</td>
<td>-17.3%</td>
<td>7 050</td>
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<tr>
<td>Normalized EBIT</td>
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<td>1 574</td>
<td>-12.2%</td>
<td>7 054</td>
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<tr>
<td>Normalized EBIT margin (%)</td>
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<td>16.3%</td>
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<td>17.2%</td>
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<td>Financial items</td>
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<td>-74</td>
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<td>Taxes</td>
<td>-336</td>
<td>-373</td>
<td>-9.9%</td>
<td>-1 472</td>
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<td>Net profit</td>
<td>869</td>
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<td>Net profit</td>
<td>869</td>
<td>1 213</td>
<td>-28.4%</td>
<td>4 897</td>
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</tbody>
</table>
Currency movements Q1 2012

EUR/EUR pegged and RUB currencies represent 58% of external sales and 72% of EBITDA
Depreciation

**Change Y-on-Y for Q1**

- Acquisition of Network Norway (SEK 86 mln) of which surplus depreciation and amortisation of SEK 63 mln
- Upgrade/replacement of networks in the Baltics during 2012 - 2013 (SEK 69 mln)
- Sweden SEK 43 mln
- Kazakhstan SEK 19 mln
## Financial items

<table>
<thead>
<tr>
<th>Financial items (MSEK)</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>FY 2011</th>
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</thead>
<tbody>
<tr>
<td>Interest income/costs</td>
<td>-178</td>
<td>-41</td>
<td>-483</td>
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<td>Exchange rate differences, external</td>
<td>-13</td>
<td>-9</td>
<td>-24</td>
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<tr>
<td>Exchange rate differences, intragroup</td>
<td>53</td>
<td>17</td>
<td>13</td>
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<td>Other financial items</td>
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<td>-41</td>
<td>-180</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>-178</strong></td>
<td><strong>-74</strong></td>
<td><strong>-674</strong></td>
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### Taxes

#### Taxes in income statement (MSEK)

<table>
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<tr>
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<th>Q1 2012</th>
<th>Q1 2011</th>
<th>FY 2011</th>
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<tbody>
<tr>
<td>Normal</td>
<td>-336</td>
<td>-373</td>
<td>-1 580</td>
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<tr>
<td>One off</td>
<td>-</td>
<td>-</td>
<td>108</td>
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<tr>
<td><strong>Total</strong></td>
<td>-336</td>
<td>-373</td>
<td>-1 472</td>
</tr>
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#### Taxes in cash flow statement (MSEK)

<table>
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<th>Q1 2011</th>
<th>FY 2011</th>
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<td>-202</td>
<td>-225</td>
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<tr>
<td>One off</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total</strong></td>
<td>-202</td>
<td>-225</td>
<td>-948</td>
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</table>

Deferred tax assets at year to date amounted to SEK 2.7 (Dec 2011: 3) billion
## Cash flow

<table>
<thead>
<tr>
<th>Cash flow (MSEK)</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>FY 2011</th>
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<td><strong>OPERATING ACTIVITIES</strong></td>
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<tr>
<td>Before paid tax</td>
<td>2 517</td>
<td>2 664</td>
<td>10 895</td>
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<tr>
<td>Paid taxes</td>
<td>-202</td>
<td>-225</td>
<td>-948</td>
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<tr>
<td>Change in working capital</td>
<td>-419</td>
<td>-257</td>
<td>-257</td>
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<tr>
<td>CF from operating activities</td>
<td>1 896</td>
<td>2 182</td>
<td>9 690</td>
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<td><strong>INVESTING ACTIVITIES</strong></td>
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<td>CAPEX</td>
<td>-830</td>
<td>-1 016</td>
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<tr>
<td>% of net sales</td>
<td>7.9%</td>
<td>10.5%</td>
<td>13.6%</td>
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<tr>
<td>CF after CAPEX</td>
<td>1 066</td>
<td>1 166</td>
<td>4 118</td>
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<tr>
<td>Shares and participations</td>
<td>-198</td>
<td>3</td>
<td>-1 563</td>
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<tr>
<td><strong>Total</strong></td>
<td>868</td>
<td>1 169</td>
<td>2 555</td>
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</tbody>
</table>
Pro forma financial debt profile

SOURCES OF FUNDING
SEK Billion

- Revolving credit facility
- Russia bond
- Norwegian bond
- Off BS items
- Other financing
- Commercial paper
- Cash
- Proforma net debt

Q4 11: 12.8
Q1 12: 12.1
Bal. sheet consideration / Fin. leverage

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.”
Debt position and ratio

PROFORMA FINANCIAL NET DEBT / EBITDA 12'M ROLLING
SEK Billion / Ratio

Q4 11
Proforma Net Debt
Ordinary dividend (to be paid May 2012)
Extraordinary dividend (to be paid May 2012)
Leverage Gross

Q1 12
Proforma Net Debt
Ordinary dividend (to be paid May 2012)
Extraordinary dividend (to be paid May 2012)
Leverage Gross

Upper limit
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00

Lower limit
0.0
2.5
5.0
7.5
10.0
12.5
15.0
17.5
20.0
Group financials

GROUP EBITDA and GROUP EBITDA MARGIN

GROUP EBITDA Margin

GROUP NET SALES

GROUP CAPEX (BS)

ROCE (NORMALISED)
Mobile EBITDA: Sweden and Russia

**SWEDEN EBITDA and EBITDA MARGIN (MOBILE)**

- **SEK Million**
- **Q1 11**
- **Q2 11**
- **Q3 11**
- **Q4 11**
- **Q1 12**

**EBITDA (left)**

**EBITDA margin (right)**

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**RUSSIA EBITDA and EBITDA MARGIN (MOBILE)**

- **SEK Million**
- **Q1 11**
- **Q2 11**
- **Q3 11**
- **Q4 11**
- **Q1 12**

**EBITDA (left)**

**EBITDA margin (right)**
Agenda

- About Q1 2012
- 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
- Progress within technology neutrality
Norway: Current market positions

Low perceived quality/service → High perceived quality/service

Low perceived price → High perceived price

NetCom

Telenor

TELE2

Chess

LEBRA

One Call

TELE2 Business
Currency-adjusted sales and EBITDA

**CURRENCY-ADJUSTED SALES**

<table>
<thead>
<tr>
<th></th>
<th>Q1 11</th>
<th>Q1 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK Million</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12000</td>
<td>13000</td>
</tr>
<tr>
<td>+8%</td>
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**CURRENCY-ADJUSTED EBITDA**

<table>
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<th></th>
<th>Q1 11</th>
<th>Q1 12</th>
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<tbody>
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Group mobile EBITDA

* Norway, Netherlands and Germany are treated as MVNO