THIRD QUARTER 2013

Tele2 AB
October 22, 2013
Agenda

- About Q3 2013
- Financial review
- Concluding remarks
Tele2 Group highlights Q3

**Customer intake**
Net mobile customer intake of 263,000 leading to a total customers base of 15.3 million

**Net sales**
Total net sales amounted to SEK 7.5 billion and mobile net sales grew by 3% YoY to SEK 5.5 billion

**EBITDA**
EBITDA amounted to SEK 1.5 billion, equivalent to a margin of 20%

**CAPEX**
Further investment to improve data network quality resulting in a total CAPEX level of SEK 954 million
Reasons for a new outlook

1. Shift from voice to data quicker than anticipated
2. Shift from “pay as you go” to bucket pricing more rapid than expected
3. Faster deterioration of fixed line services

Resulting in change of long-term guidance
New guidance on Group level

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>[SEK billion]</td>
<td>32.5-33.5</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>[SEK billion]</td>
<td>6.7-7.3</td>
</tr>
</tbody>
</table>

- Dividend indication to pay at least SEK 4.40 for 2013
- Shareholder remuneration and balance sheet policies unchanged
Strategy unchanged

Access is our core business

Scale and efficiency are key to our profitability

Owning customer relationship is crucial to securing our position in the value chain

We are not here to flip-flop
Focus

- Build on increasing mobile demand from consumers and businesses
- Continue with mobile network build-out supported by household / corporate fiber strategy
- Ensure market share growth predominantly in the business segment
- Continue to build on shift from “pay as you go” to bucket price plans
- Continue to strengthen brands’ positions

Population
9.6 million

Tele2 Sweden
Home market and test bed for new services

Represents 41% of total Group net sales in Q3 2013
Q3 financial highlights Tele2 Sweden

- Mobile customer net intake was 60,000 customers, of which 41,000 postpaid customers.
- Net sales amounted to SEK 3,078 million and EBITDA amounted to SEK 900 million.
- Underlying mobile service net sales (excl. interconnect and hardware sales) increased by 1%.
- Mobile EBITDA margin at 30%.
Q3 operational highlights Tele2 Sweden

**Comviq**
- Successful national launch of ToGo
- Strong brand positioning
- New application launched
- Improved performance in prepaid segment

**Tele2 – Residential**
- Tele2 stores roll-out – total of 54 stores in Q3
- Shift from “pay as you go” to bucket price plans, 48% of customer stock and 78% of customer intake on bucket price plans

**Network Operations**
- Data usage more than doubles when customers move from 3G to 4G
- 81% of handsets sold in Q3 are 4G enabled
- Continued 800/1800 MHz roll-out
- Continued capacity increase in 3G

**Tele2 – Business**
- Continued revenue growth
- Mobile broadband customer base growing faster than planned
- Continued strong intake on “Tele2 Växel” SME Cloud PBX

**Customer Operations**
- Customer Operations reaches a customer satisfaction level of 79% in Q3 2013
- Actions to increase first contact resolution and to reduce contact ratio show results
Comviq is gaining market traction

Gained No 1 Price Position

Online Sales is performing

Fastpris product successful, now 31% of portfolio

Comviq is soon delivering growth by itself
Customer experience improvements

- Application for iPhone and Android launched in the beginning of October
- Improved customer experience
  - Usage dashboard
  - Data Upsales
  - Prepaid Refill
  - Invoice information
Successful national launch of Comviq To Go - over 100 stores in 50 cities nation-wide

Sales channel expansion

Tele2 Store # 54 opened

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 13</td>
<td>30</td>
</tr>
<tr>
<td>Q2 13</td>
<td>108</td>
</tr>
<tr>
<td>Q3 13</td>
<td>108</td>
</tr>
<tr>
<td>Q1 13</td>
<td>46</td>
</tr>
<tr>
<td>Q2 13</td>
<td>51</td>
</tr>
<tr>
<td>Q3 13</td>
<td>54</td>
</tr>
</tbody>
</table>
Smartphone market development

SALES OF TOP TEN MOBILE PHONES
TELE2 SWEDEN (Q3 2013)

SMARTPHONE INSTALLED BASE

SHARE OF HANDSETS BEING 4G ENABLED
TELE2 SWEDEN (Q3 2013)

81% including iPhone5
55% excluding iPhone5

Note: Postpaid Residential, quantity of handsets
Continued growth in bucket price segment

- 48% of customer stock now on bucket price plans
- 78% of customer intake on bucket price plans
- Majority of customers who reach their limit buy extra data

Note: Postpaid residential
Mobile data

Increase in 4G Usage Continuing

- Data usage more than doubles when a customer shifts from 3G to 4G
- Continued roll-out of 800/1800 MHz
- Strengthen our 3G network to further enhance customer experience
Continue to gain market shares in B2B

- Continued good performance of mobile soft switch “Tele2 Växel”
- Increased interest from the Large Enterprise segment
- Renewed frame agreement secured with “Kammarkollegiet” for Communication-as-a-service and operator products
- Roaming packages still performing above expectations
Customer satisfaction

- Positive end-user satisfaction trend for all business areas: Tele2 Residential, Tele2 Business and Comviq
- Strengthened capabilities within Work Force Management
- Significantly improved system for quality management (training, testing, coaching, call handling)

END-USER SATISFACTION

<table>
<thead>
<tr>
<th></th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q4 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>50%</td>
<td>60%</td>
<td>70%</td>
<td>80%</td>
<td>70%</td>
<td>80%</td>
<td>90%</td>
<td>90%</td>
<td>90%</td>
<td>90%</td>
<td>90%</td>
</tr>
</tbody>
</table>

Comments

- World-class Customer Satisfaction - Long Term Goal

Sweden
Tele2 Sweden forward looking statement

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 to 10,300 million
- Tele2 expects EBITDA of between SEK 2,900 to 3,100 million
Norway

Population
5 million

Tele2 Norway
Mobile operator #3 in Norway in terms of subscribers and revenue

Represents 14% of total Group net sales in Q3 2013

Focus

- Roll-out of the country’s 3rd mobile network including LTE/4G
- Maintain world-class customer service
- From “pay as you go” to bucket-price subscriptions
Q3 financial highlights Tele2 Norway

- Customer net intake was 2,000 customers
- Tele2 Norway reported total net sales of SEK 1,029 million, of which SEK 974 million was mobile sales
- Underlying mobile service revenue (excl. interconnect and hardware sales) increased by 2%
- Tele2 Norway reached an EBITDA contribution of SEK 55 million, equaling an EBITDA margin of 5% percent

### CUSTOMER BASE AND CUSTOMER INTAKE

<table>
<thead>
<tr>
<th>Thousands of customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 12Q4 12Q1 13Q2 13Q3 13</td>
</tr>
<tr>
<td>1,600 1,200 800 400 0</td>
</tr>
</tbody>
</table>

### NET SALES

<table>
<thead>
<tr>
<th>SEK Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 12Q4 12Q1 13Q2 13Q3 13</td>
</tr>
<tr>
<td>1,600 1,200 800 400 0</td>
</tr>
</tbody>
</table>

### EBITDA AND EBITDA MARGIN

<table>
<thead>
<tr>
<th>SEK Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 12Q4 12Q1 13Q2 13Q3 13</td>
</tr>
<tr>
<td>-40 0 40 80 120</td>
</tr>
</tbody>
</table>
Q2 operational highlights Tele2 Norway

Customer Trends
- Bucket pricing facilitates increase in data usage
- Increased smartphone penetration

Network Operations
- Push 4G roll-out with focus on city and urban areas
- Traffic Migration and NRA - steadily increasing traffic in own network

Customer Operations
- World-class customer service
- Customer satisfaction reaches 85% in Q3
Customer trends

High smartphone penetration
- Increased penetration of 3G 900 phones
- 9/10 of all new handsets sold are smartphones

Bucket pricing
- Strong migration from “pay as you go” to fixed/bucket price subscriptions
- Improved transparency in end-user prices
- Less price differentials

Strong migration from fixed to mobile
- Mobile phone considered to be the number one communication device

*MIGRATION FROM "PAY AS YOU GO" TO FIXED PRICE SUBSCRIPTIONS*

*Figures include Tele2 Residential and One Call*
Network operations

- Network roll-out progressing according to plan
- Major contract for coverage in Oslo Subway and Oslo Airport (OSL) signed
- 4G/LTE upgrade on-going, focus on largest cities
World-class customer service

END-USER SATISFACTION

Comments

- Solid CuVo performance matching Q2 level of 84% (almost world-class level at 85%), despite very challenging vacation period
- Improved planning and support processes across customer service and commercial brands
- Upgraded training program for new employees

Norway

World-class Customer Satisfaction - Long Term Goal
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 3,900 to 4,000 million (earlier 4,200 to 4,300)
- Tele2 expects EBITDA of between SEK 80 to 90 million (earlier 70 to 80)
- Tele2 expects Cash flow Capex of between SEK 900 to 1,000 million excluding license costs
Netherlands

Population
16.8 million

**Tele2 Netherlands**
Leading the Group in B2B and making transition to full MNO

Represents 18% of total Group net sales in Q3 2013

**Focus**

- Continue to push 4G network roll-out
- Grow mobile operations
- Increase footprint of high bandwidth products
Q3 financial highlights Tele2 Netherlands

- Mobile net adds of 56,000 customers, resulting in a total net intake of 38,000 customers
- Net sales amounted to SEK 1,383 million of which SEK 463 million was mobile sales
- Underlying mobile service revenue (excl. interconnect and hardware sales) increased by 74%
- EBITDA was SEK 271 million resulting in an EBITDA margin of 20%

---

**MOBILE CUSTOMER BASE AND CUSTOMER INTAKE**

<table>
<thead>
<tr>
<th>Thousands of customers</th>
<th>SEK Million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 12Q4 12Q1 13Q2 13Q3 13</td>
</tr>
<tr>
<td>Customer base (left)</td>
<td>600</td>
</tr>
<tr>
<td>Customer net intake (right)</td>
<td>40</td>
</tr>
</tbody>
</table>

**NET SALES AND YoY NET SALES GROWTH**

<table>
<thead>
<tr>
<th>SEK Million</th>
<th>Q3 12Q4 12Q1 13Q2 13Q3 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>800</td>
</tr>
<tr>
<td>Fixed broadband</td>
<td>400</td>
</tr>
<tr>
<td>Fixed telephony</td>
<td>0</td>
</tr>
<tr>
<td>YoY net sales growth (right)</td>
<td>-20%</td>
</tr>
</tbody>
</table>

**EBITDA AND EBITDA MARGIN**

<table>
<thead>
<tr>
<th>SEK Million</th>
<th>Q3 12Q4 12Q1 13Q2 13Q3 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>271</td>
</tr>
<tr>
<td>EBITDA margin (right)</td>
<td>20%</td>
</tr>
</tbody>
</table>

---

*Q3 12: Q3 2012, Q4 12: Q4 2012, Q1 13: Q1 2013, Q2 13: Q2 2013, Q3 13: Q3 2013*
Q3 operational highlights Tele2 Netherlands

**Tele2 – Business**
- Large Enterprise contracts signed
- Mobile portfolio under development

**Tele2 – Residential**
- Fixed broadband under pressure due to competitive environment
- MVNO continues growth

**Network operations**
- Site sharing agreement with TMNL
- All fundamentals in place for MNO
- Roll out started

**Customer Operations**
- Performance lagging behind rest of footprint
- Quality improvement program initiated
Increase new business in B2B segment

- **Large Enterprises**
  - Won several new deals in the corporate market

- **Fixed Mobile Convergence**
  - Success of our Hosted Voice proposition lies in ease of use

- **SME segment**
  - Developing next steps in cloud solutions extending our fixed and mobile future
Broadband under pressure

Customer base declining due to pressure from both cable and incumbent:

- Aggressive promotions
- Larger high speed internet coverage
- Decrease in price levels

Main challenge

- Improve coverage on high speed internet portfolio

Increase high speed internet portfolio

FttH

Plan

- Connect own network to FttH areas through Reggefiber

Benefit

- Leveraging on strategic stronghold, fiber backbone

VDSL

Plan

- Extend coverage on VDSL via wholesale contract from incumbent

Action

- Available in the course of 2014
MVNO still going strong

Tele2 is the only company that has shown continuous growth in the last 6 quarters
Principles of site sharing with T-Mobile NL

- Passive sharing of infrastructure and antennas
- Sharing of backhaul, power and field services is optional
- Majority of sites will be shared with T-Mobile, first sites available soon

*RRH = Remote Radio Head
Network procurement done

- Selected as a result of commercial offer and competitive capabilities
- First RAN installed in Q4 2013

- Selected due to experience and capabilities
- Equipment delivered and installation has started

- Selected due to references, flexibility and experience
- Equipment delivery and installation in Q4 2013
Roll-out development

FIRST TELE2 4G SITE CONSTRUCTED ON AUGUST 20 IN HEERHUGOWAARD

ROLL-OUT WEEKLY DEVELOPMENT

- Approx. 3,500 sites for initial roll-out
- Priority to achieve full coverage
- Competitive capacity, speed and quality
- First sites being finalized

End of Q3

Customer operations

END-USER SATISFACTION

- Performance still lagging behind rest of footprint
- Upgraded Customer Operation management team onboard
- Specific improvements of processes frustrating for customers (suspension, high usage etc.)
- Pinpointed improvements of training and support material (based on identified knowledge gaps)
The following assumptions should be taken into account when estimating the operational performance of the Dutch mobile operations in 2013:

- Expected revenue of SEK 1,600 to 1,700 million
- Tele2 expects EBITDA of between SEK -50 to -75 million
- Tele2 expects Cash flow Capex of between SEK 1,500 to 1,700 million (earlier 2,000 to 2,500), whereof licences for 4G/LTE SEK 1,400 million
- The mobile operations should reach EBITDA break-even 3 years after the commercial launch of 4G/LTE services
Central Europe and Eurasia

Population
118 million

Represents 27% of total Group net sales in Q3 2013

Estonia 2%; Latvia 3%; Lithuania 4%; Croatia 5%; Kazakhstan 5%; Germany 3%; Austria 4%

Focus

- Market share growth in Kazakhstan
- Efficiency improvements in the Baltics
- Growth and profitability improvements in Croatia
- Ensure stable financial performance in Germany and Austria
- Growth in mobile services in Germany
Q3 highlights Tele2 Germany and Tele2 Austria

**Tele2 Germany:**
- Continued growth of mobile customer base*, now reaching 156,000 customers after the launch of additional mobile services
- EBITDA margin of 8% (22% excluding launch of mobile as a service provider)

**Tele2 Austria:**
- Stable EBITDA performance with 25% margin helped by strong result from Residential segment
- Maintained focus on accelerating growth in B2B

---

### TELE2 GERMANY

**EBITDA AND EBITDA MARGIN**

**SEK Million**

<table>
<thead>
<tr>
<th></th>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (left)</td>
<td>90</td>
<td>60</td>
<td>30</td>
<td>60</td>
<td>90</td>
</tr>
<tr>
<td>EBITDA margin (right)</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>30%</td>
<td>20%</td>
</tr>
</tbody>
</table>

---

### TELE2 AUSTRIA

**EBITDA AND EBITDA MARGIN**

**SEK Million**

<table>
<thead>
<tr>
<th></th>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (left)</td>
<td>90</td>
<td>60</td>
<td>30</td>
<td>60</td>
<td>90</td>
</tr>
<tr>
<td>EBITDA margin (right)</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>30%</td>
<td>20%</td>
</tr>
</tbody>
</table>

---

* Fixed via Mobile service + Mobile as service provider
Mobile services Germany

MOBILE CUSTOMER BASE AND CUSTOMER INTAKE

<table>
<thead>
<tr>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Multi-host business model with Vodafone and Eplus as partners
- Significant increase of brand awareness and attractiveness after commercial launch
- Strong focus on roll-out of sales channels for mobile products
- Broader mobile portfolio for improved targeting

Intent to grow within mobile segment to strengthen the company’s position as an emerging full-service player on the German market

* Fixed via Mobile service + Mobile as service provider
Q3 financial highlights Tele2 Estonia, Tele2 Latvia and Tele2 Lithuania

Tele2 Estonia:
- Intensive price competition continued resulting in low EBITDA margin of 24%, but absolute EBITDA increased vs. previous quarter by SEK 7 million

Tele2 Latvia:
- Strong net intake of 24,000 customers despite tough market conditions
- Stable and strong financial performance with an EBITDA margin of 31%

Tele2 Lithuania:
- After achieving revenue market share leadership in Q1 the position has been further strengthened
- Strong net intake of 54,000 customers
- Strong performance with 33% EBITDA margin

CUSTOMER INTAKE

NET SALES AND YoY NET SALES GROWTH

EBITDA MARGIN
Q3 highlights Tele2 Croatia

- Positive net intake in postpaid and prepaid segments, total mobile net intake of 50,000 customers
- Net sales development of 4%
- Strong EBITDA of SEK 48 million and reaching 13% margin, however this is partly driven by positive impact from Visitor Roaming business
Q3 financial highlights Tele2 Kazakhstan

- Net intake -14,000 customers due to changed commission structure from fixed dealer commission to revenue sharing schemes
- Mobile net sales grew by 32% and amounted to SEK 357 million
- Improved profitability and traffic balance contributed to an EBITDA margin of -10%

**CUSTOMER BASE AND CUSTOMER INTAKE**

**NET SALES AND YoY NET SALES GROWTH**

**EBITDA AND EBITDA MARGIN**
Q3 operational highlights Tele2 Kazakhstan

Mobile Market/Commercial
- Revenue market share at 9% in Q2 2013 on track
- Expected 4th player ALTEL market entry in Q4 2013

Network operations
- Expand network coverage
- Focus on network cell availability, optimization and quality improvement
- Building fiber-optical rings in main cities

Customer Operations
- Keep high CuVo, September was at 95%
- Increase focus on customer loyalty to reduce churn
Tele2 established a strong PLP position in the market during 2013.
Commercial focus

- Strong growth and demand for mobile data services
- All dealers moved to a revenue share commission scheme from August 15th to ensure higher quality of gross intake

Monobrand stores:
- As of today we have opened a total of 53 (11 in Q3 2013) monobrand stores across all regions in Kazakhstan
- Mobile pop-up stores have also been introduced
Network operations

After a massive roll-out and after achieving 84% population coverage in 2012, our current focus is to go for coverage in smaller cities and villages, roads and recreational areas.

This roll-out type improves service quality, but can no longer give such high % increase of covered population.
World-class customer service

**END-USER SATISFACTION**

- **Kazakhstan**
- **World-class Customer Satisfaction - Long Term Goal**

**Comments**

- Stable CuVo performance at high levels, despite growth
- Contact Center Platform upgraded to improve agent level performance
- Very positive result from Group operational/process review
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 1,350 to 1,450 million (earlier 1,450 to 1,550)
- Tele2 expects EBITDA of between SEK -100 to -200 million and EBITDA break-even is expected in Q4 2013
- Tele2 expects Cash flow Capex of between SEK 550 to 650 million
- Tele2 expects to reach a long-term mobile customer market share of 30 percent
Agenda

- About Q3 2013
- Financial review
- Concluding remarks
Group result Q3 2013

<table>
<thead>
<tr>
<th></th>
<th>SEK million</th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>▲ %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td></td>
<td>7,529</td>
<td>7,649</td>
<td>-1.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td>1,523</td>
<td>1,771</td>
<td>-14.0%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td></td>
<td>20.2%</td>
<td>23.2%</td>
<td>-2.9%</td>
</tr>
<tr>
<td><strong>Depreciation &amp; associated companies</strong></td>
<td></td>
<td>-848</td>
<td>-892</td>
<td>-4.9%</td>
</tr>
<tr>
<td>Depreciation of net sales (%)</td>
<td></td>
<td>-11.2%</td>
<td>-11.6%</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>One-off items</strong></td>
<td></td>
<td>-450</td>
<td>-538</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td>225</td>
<td>341</td>
<td>-34.0%</td>
</tr>
<tr>
<td><strong>Normalized EBIT</strong></td>
<td></td>
<td>675</td>
<td>879</td>
<td>-23.2%</td>
</tr>
<tr>
<td>Normalized EBIT margin (%)</td>
<td></td>
<td>9.0%</td>
<td>11.5%</td>
<td>-2.5%</td>
</tr>
<tr>
<td><strong>Financial items</strong></td>
<td></td>
<td>-185</td>
<td>-96</td>
<td></td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td></td>
<td>-234</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit from continuing operations</strong></td>
<td></td>
<td>-194</td>
<td>283</td>
<td>-168.6%</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td></td>
<td>23</td>
<td>697</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td></td>
<td>-171</td>
<td>980</td>
<td>-117.4%</td>
</tr>
</tbody>
</table>

- Impairment loss recognized in Croatia amounted to SEK 454 (250) million
- In Q3 2012, Tele2 operating profit was negatively affected by SEK 288 million as a result of dispute settlement
## Group result YTD

<table>
<thead>
<tr>
<th>SEK million</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
<th>FY 2012</th>
<th>▲%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>22,303</td>
<td>22,869</td>
<td>30,742</td>
<td>-2.5%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,529</td>
<td>4,796</td>
<td>6,240</td>
<td>-5.6%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>20.3%</td>
<td>21.0%</td>
<td>20.3%</td>
<td>-0.7%</td>
</tr>
<tr>
<td><strong>Depreciation &amp; associated companies</strong></td>
<td>-2,478</td>
<td>-2,842</td>
<td>-3,707</td>
<td>-12.8%</td>
</tr>
<tr>
<td>Depreciation of net sales (%)</td>
<td>-11.1%</td>
<td>-12.4%</td>
<td>-12.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>One-off items</td>
<td>-445</td>
<td>-555</td>
<td>-558</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,606</td>
<td>1,399</td>
<td>1,975</td>
<td>14.8%</td>
</tr>
<tr>
<td>Normalized EBIT</td>
<td>2,051</td>
<td>1,954</td>
<td>2,533</td>
<td>5.0%</td>
</tr>
<tr>
<td>Normalized EBIT margin (%)</td>
<td>9.2%</td>
<td>8.5%</td>
<td>8.2%</td>
<td>0.7%</td>
</tr>
<tr>
<td><strong>Financial items</strong></td>
<td>-452</td>
<td>-358</td>
<td>-553</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>-668</td>
<td>-281</td>
<td>-446</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit from continuing operations</strong></td>
<td>486</td>
<td>760</td>
<td>976</td>
<td>-36.1%</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>13,935</td>
<td>1,939</td>
<td>2,288</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>14,421</td>
<td>2,699</td>
<td>3,264</td>
<td>434.3%</td>
</tr>
</tbody>
</table>
Currency movements YTD

EUR/EUR pegged currencies represent 39% of external sales and 45% of EBITDA.
Depreciation

Depreciation and
Depreciation as a percentage of net sales

SEK million

Q3'12  Q4'12  Q1'13  Q2'13  Q3'13

Depreciation
Depreciation of net sales (%)
## Financial items

### SEK million

<table>
<thead>
<tr>
<th>Financial items, expensed</th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income/costs</td>
<td>-123</td>
<td>-130</td>
<td>-301</td>
<td>-374</td>
<td>-494</td>
</tr>
<tr>
<td>Exchange rate differences, external</td>
<td>-6</td>
<td>-18</td>
<td>8</td>
<td>-25</td>
<td>-20</td>
</tr>
<tr>
<td>Exchange rate differences, intragroup</td>
<td>-11</td>
<td>86</td>
<td>-36</td>
<td>158</td>
<td>116</td>
</tr>
<tr>
<td>Other financial items</td>
<td>-45</td>
<td>-34</td>
<td>-123</td>
<td>-117</td>
<td>-155</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-185</strong></td>
<td><strong>-96</strong></td>
<td><strong>-452</strong></td>
<td><strong>-358</strong></td>
<td><strong>-553</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial items, paid</th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excluding Russia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>-99</td>
<td>-78</td>
<td>-254</td>
<td>-187</td>
<td>-292</td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
<td>-69</td>
<td>-201</td>
<td>-376</td>
</tr>
<tr>
<td>Total</td>
<td>-99</td>
<td>-154</td>
<td>-323</td>
<td>-388</td>
<td>-668</td>
</tr>
</tbody>
</table>
## Taxes

**SEK million**

### Taxes, expensed

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal</td>
<td>-234</td>
<td>-224</td>
<td>-668</td>
<td>-543</td>
<td>-609</td>
</tr>
<tr>
<td>One-off</td>
<td>-</td>
<td>262</td>
<td>-</td>
<td>262</td>
<td>163</td>
</tr>
<tr>
<td>Total</td>
<td>-234</td>
<td>38</td>
<td>-668</td>
<td>-281</td>
<td>-446</td>
</tr>
</tbody>
</table>

### Taxes, paid

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excluding Russia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One-off</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>-31</td>
<td>-15</td>
<td>-193</td>
<td>-67</td>
<td>-110</td>
</tr>
<tr>
<td>Russia</td>
<td>-</td>
<td>-163</td>
<td>-177</td>
<td>-425</td>
<td>-879</td>
</tr>
<tr>
<td>Total</td>
<td>-31</td>
<td>-178</td>
<td>-370</td>
<td>-492</td>
<td>-989</td>
</tr>
</tbody>
</table>

- Deferred tax assets at year-to-date amounted to SEK 3.0 (December 2012: SEK 4.3) billion
- Taxes expensed include tax costs in Luxembourg with no cash flow effect of SEK -95 (-70) million for Q3 and SEK -238 (-227) million year-to-date
# Cash flow

<table>
<thead>
<tr>
<th>SEK million</th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations, excl. taxes and interest</td>
<td>1,501</td>
<td>2,879</td>
<td>5,730</td>
<td>8,199</td>
<td>10,794</td>
</tr>
<tr>
<td>Interest paid</td>
<td>-99</td>
<td>-154</td>
<td>-323</td>
<td>-388</td>
<td>-668</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>-31</td>
<td>-178</td>
<td>-370</td>
<td>-492</td>
<td>-989</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-14</td>
<td>231</td>
<td>-744</td>
<td>-455</td>
<td>-458</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>1,357</td>
<td>2,778</td>
<td>4,293</td>
<td>6,864</td>
<td>8,679</td>
</tr>
</tbody>
</table>

| **INVESTING ACTIVITIES** |         |         |          |          |         |
| CAPEX paid           | -862    | -1,076  | -4,228   | -3,323   | -4,609  |
| Cash flow after CAPEX | 495     | 1,702   | 65       | 3,541    | 4,070   |
| Shares and other financial assets | -51     | 3       | 17,245   | -200     | -215    |
| Cash flow after investing activities | 444     | 1,705   | 17,310   | 3,341    | 3,855   |
## Cash flow excl. Russia

### OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations, excl. taxes and interest</td>
<td>1,501</td>
<td>1,645</td>
<td>4,545</td>
<td>4,696</td>
<td>6,065</td>
</tr>
<tr>
<td>Interest paid</td>
<td>-99</td>
<td>-78</td>
<td>-254</td>
<td>-187</td>
<td>-292</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-14</td>
<td>219</td>
<td>-528</td>
<td>-485</td>
<td>-696</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>1,357</strong></td>
<td><strong>1,771</strong></td>
<td><strong>3,570</strong></td>
<td><strong>3,957</strong></td>
<td><strong>4,967</strong></td>
</tr>
</tbody>
</table>

### INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX paid</td>
<td>-862</td>
<td>-669</td>
<td>-3,912</td>
<td>-2,172</td>
<td>-3,283</td>
</tr>
<tr>
<td><strong>Cash flow after CAPEX</strong></td>
<td><strong>495</strong></td>
<td><strong>1,102</strong></td>
<td><strong>-342</strong></td>
<td><strong>1,785</strong></td>
<td><strong>1,684</strong></td>
</tr>
<tr>
<td>Shares and other financial assets</td>
<td>-3</td>
<td>3</td>
<td>-8</td>
<td>-200</td>
<td>-215</td>
</tr>
<tr>
<td><strong>Cash flow after investing activities</strong></td>
<td><strong>492</strong></td>
<td><strong>1,105</strong></td>
<td><strong>-350</strong></td>
<td><strong>1,585</strong></td>
<td><strong>1,469</strong></td>
</tr>
</tbody>
</table>

- YTD working capital affected by SEK -320 million due to handset sales
Pro forma financial debt profile

Sources of funding
SEK billion

- Revolving Credit Facility
- Russian bond
- Swedish bond
- Norwegian bond
- Other financing
- Commercial paper
- Cash
- Pro forma net debt

<table>
<thead>
<tr>
<th></th>
<th>Sep'12</th>
<th>Dec'12</th>
<th>Mar'13</th>
<th>Jun'13</th>
<th>Sep'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolving Credit Facility</td>
<td>15.2</td>
<td>14.9</td>
<td>15.8</td>
<td>8.1</td>
<td>7.6</td>
</tr>
<tr>
<td>Russian bond</td>
<td></td>
<td></td>
<td></td>
<td>8.1</td>
<td></td>
</tr>
<tr>
<td>Swedish bond</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norwegian bond</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro forma net debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Debt maturity and currency profile

**Gross debt maturity profile**
Gross debt SEK 8.7 billion (incl. unutilized: SEK 16.4 billion)

**Gross debt currency profile**
Gross debt SEK 8.7 billion

---

Bonds | Commercial paper | Other bank loans | Put options, fin.lease and other | Unutilized
---|---|---|---|---
0.1 | 3.5 | 1.2 | 1.0 | 2.0

---
## Tele2 in Debt Capital Markets

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Date of issue</th>
<th>Maturity date</th>
<th>Volume in MSEK</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK Bond</td>
<td>Feb 20, 2012</td>
<td>Feb 24, 2017</td>
<td>MNOK 1,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,071</td>
</tr>
<tr>
<td>NOK Bond</td>
<td>Feb 20, 2012</td>
<td>Feb 24, 2015</td>
<td>MNOK 300</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>322</td>
</tr>
<tr>
<td>SEK Bond</td>
<td>May 8, 2012</td>
<td>May 17, 2017</td>
<td>MSEK 1,500</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,500</td>
</tr>
<tr>
<td>SEK Bond</td>
<td>May 8, 2012</td>
<td>May 15, 2017</td>
<td>MSEK 800</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>800</td>
</tr>
<tr>
<td>SEK PP Bond</td>
<td>Sep 27, 2012</td>
<td>Mar 27, 2014</td>
<td>MSEK 500</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>500</td>
</tr>
<tr>
<td>SEK PP Bond</td>
<td>Dec 6, 2012</td>
<td>Mar 6, 2015</td>
<td>MSEK 750</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>750</td>
</tr>
<tr>
<td>SEK PP Bond</td>
<td>Jan 3, 2013</td>
<td>3 months rolling</td>
<td>MSEK 500</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>500</td>
</tr>
<tr>
<td>SEK PP Bond</td>
<td>Feb 18, 2013</td>
<td>Feb 18, 2020</td>
<td>MSEK 250</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>250</td>
</tr>
<tr>
<td>SEK CP</td>
<td>On-going</td>
<td>Within 1yr</td>
<td>MSEK 473</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>473</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>6,166</strong></td>
</tr>
</tbody>
</table>

* Fixing rate June 30, 2013
Debt position and ratio

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

<table>
<thead>
<tr>
<th>Month</th>
<th>Pro forma net debt</th>
<th>Ordinary dividend, proposed/paid</th>
<th>Leverage net (net debt to EBITDA, pro forma)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 2012</td>
<td>15.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 2012</td>
<td>15.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar 2013</td>
<td>15.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 2013</td>
<td>8.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep 2013</td>
<td>7.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Group Financials

**EBITDA and EBITDA margin**

- SEK million

**CAPEX and CAPEX/Net sales**

- SEK million

**Net sales**

- SEK million

**ROCE, normalized**

- Percent

- Mobile
- Fixed telephony
- Fixed broadband
- Other

---

**EBITDA and EBITDA margin**

- EBITDA margin

- Q3’12: 14%
- Q4’12: 16%
- Q1’13: 18%
- Q2’13: 20%
- Q3’13: 22%

**Net sales**

- Q3’12: 1,000
- Q4’12: 1,500
- Q1’13: 2,000
- Q2’13: 2,500
- Q3’13: 3,000

**ROCE, normalized**

- Q3’12: 21%
- Q4’12: 17%
- Q1’13: 17%
- Q2’13: 9%
- Q3’13: 9%
Customer net intake
in thousands

- Total net intake
- Fixed broadband

- Mobile
- Fixed telephony

- In Q2 2013, the mobile customer stock was negatively impacted by a one-time adjustment of -844,000 customers (which is not reflected in the charts above)*

* customers with only incoming calls to their mailbox will no longer be counted as active customers
Net sales development – Per service
FX adjusted
SEK million

Mobile net sales

Fixed broadband net sales

Fixed telephony net sales

Other operations net sales
Net sales development – Mobile
FX adjusted
SEK million

Q3 2013 year-on-year growth

Operator revenues  -18%
Equipment revenues  27%
Underlying revenues  5%

<table>
<thead>
<tr>
<th></th>
<th>Underlying revenues</th>
<th>Equipment revenues</th>
<th>Operator revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,586</td>
<td>676</td>
<td>1,042</td>
</tr>
<tr>
<td>Q4'12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,491</td>
<td>889</td>
<td>1,078</td>
</tr>
<tr>
<td>Q1'13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,492</td>
<td>737</td>
<td>857</td>
</tr>
<tr>
<td>Q2'13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,669</td>
<td>838</td>
<td>866</td>
</tr>
<tr>
<td>Q3'13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,779</td>
<td>857</td>
<td>854</td>
</tr>
</tbody>
</table>
Agenda

- About Q3 2013
- Financial review
- Concluding remarks
Concluding remarks

- Identified industry trends still valid
- Speed of change has increased
- Our strategic direction remains
- Updated guidance
Q&A