Agenda

About Q1 2013

Financial review

Concluding remarks
### Tele2 Group Highlights

<table>
<thead>
<tr>
<th>Customer intake</th>
<th>Net mobile customer intake of 313 thousand leading to a total customer base of 15.7 million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>EBITDA amounted to SEK 1.5 billion, equivalent to a margin of 20%</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>Currency adjusted net sales growth for the Group amounted to 0.2%, corresponding to SEK 7.3 billion</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Divestment of Tele2 Russia, resulting in a cash consideration of SEK 23 billion, including net debt</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Sweden

Population
9.6 million

Tele2 Sweden
Home market and test bed for new services

Represents 42% of total net sales in Q1 2013

Focus

- Build on mobile growth and 4G roll-out coupled with household / corporate fiber strategy
- Continue to take market share in B2B segment
- Continue to handle prepaid to postpaid migration, keeping external churn down
Q1 Highlights Tele2 Sweden

- Net sales amounted to SEK 3,080 million and EBITDA amounted to SEK 834 million
- Mobile service revenue growth of 3.5% YoY (excluding handset sales)
- Mobile EBITDA growth of 12% YoY, equalling a margin of 30%
Highlights

**Comviq**
External Churn down 24%
Comviq ToGo roll-out continues

**Residential**
Postpaid underlying revenue growth 12% in Q1
Tele2 stores roll-out – total 45 stores in Q1

**Business**
Large Norden launched, delivering ASPU uplift
Launch of Tele2 Mobile Soft Switch

**Customer Operations**
Customer satisfaction reaches 83% in Large Enterprise segment and shows positive trend for all brands

**Network Operations**
4G roll-out continues, reaching 99% population coverage in Q1

**IT**
Augmenting Billing system and data warehouse, leading to a better understanding of our customers
Mobile business shows stable development

MOBILE NET SALES EXTERNAL
YoY growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Underlying rev Prepaid</th>
<th>Underlying rev Postpaid</th>
<th>Handset revenue</th>
<th>Other</th>
<th>Q1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2012</td>
<td>-11%</td>
<td>+10%</td>
<td>-4%</td>
<td>0%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

MOBILE EBITDA
YoY growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GM1</th>
<th>Expansion costs</th>
<th>Other</th>
<th>Q1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2012</td>
<td>+4%</td>
<td>-10%</td>
<td>+5%</td>
<td>+12%</td>
</tr>
</tbody>
</table>
Network roll-out continues according to plan

Rollout of LTE 800 and LTE 1800 commenced

23% of handsets sold in Q1 4G enabled, excluding iPhone 5

99% population coverage

ACTIVE 4G HANDSETS IN TELE2 NETWORK
Smartphone market development

SALES of TOP TEN MOBILE PHONES
TELE2 SWEDEN (Q1 2013)

Note: Postpaid residential, quantity of handsets
Dual brand strategy keeps customers in Tele2 Sweden

• External churn down 24% since launch
• Cannibalization between brands on postpaid offerings lower than expected

COMVIQ EXTERNAL CHURN
Indexed

Q1 2012  Q2 2012  Q3 2012  Q4 2012  Q1 2013

-24%
New products launched to capture B2B growth

New tariff plan targeting high-value segment delivers ASPU uplift

Launch of Tele2 Mobile Soft Switch, targeting small and medium sized enterprises
Customer Operation actions deliver results

Customer satisfaction increase in all segments

Cost/customer shows decreasing trend

Comviq chat delivers improved customer satisfaction while maintaining low costs

CUSTOMER SATISFACTION DEVELOPMENT

- RESIDENTIAL
- BUSINESS LARGE
- COMVIQ
- COMVIQ Chat
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 - 10,300 million.
- Tele2 expects EBITDA of between SEK 2,900 - 3,100 million.
Norway

Focus

- Roll-out own network and focus on bucket-price subscriptions
- Operating with symmetric termination as of January 1\textsuperscript{st} 2013
- Upcoming frequency auction expected to take place in Q3/Q4, 2013

Population
5 million

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

Represents 14\% of total net sales in Q1 2013
Q1 Highlights Tele2 Norway

- Strong focus on network roll-out
- Revenue and EBITDA negatively affected by lowered MTR
- Tele2 Norway reported total external revenue of SEK 1,050 million, of which SEK 982 million was mobile revenue
- Tele2 Norway reached an EBITDA contribution of SEK 39 million, equaling an EBITDA margin of 4% percent
- At the end of the quarter 72% of Tele2 and One Call’s customers had fixed fee subscriptions
Overview of the Norwegian mobile market

MOBILE SUBSCRIBERS – MARKET SHARE

19%

NET ADDITIONS

Thousand of subscribers

* Q1 13 only Tele2 net additions
65% access the internet on their smartphones at least once a day*

Strong migration from voice to data

Strong migration from fixed data to mobile data

*Source: TNS Gallup, Interbuss-undersøkelse: Forbruker og Media, Q3 2012
Continued focus on accelerated network roll-out strategy

- Strong focus on rolling out Norway’s third mobile network
- Increase on-net share
- Increase population coverage
### Frequencies: current distribution

#### Share of allotted spectrum in Norway and Europe (prior to 800 MHz auction)

<table>
<thead>
<tr>
<th></th>
<th>Norway</th>
<th>Sweden</th>
<th>Denmark</th>
<th>Finland</th>
<th>Germany</th>
<th>France</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary operator</td>
<td>47 %</td>
<td>27 %</td>
<td>29 %</td>
<td>35 %</td>
<td>27 %</td>
<td>32 %</td>
<td>33 %</td>
</tr>
<tr>
<td>Secondary operator</td>
<td>39 %</td>
<td>30 %</td>
<td>26 %</td>
<td>33 %</td>
<td>24 %</td>
<td>32 %</td>
<td>31 %</td>
</tr>
<tr>
<td>Third operator</td>
<td>14 %</td>
<td>28 %</td>
<td>28 %</td>
<td>32 %</td>
<td>25 %</td>
<td>30 %</td>
<td>27 %</td>
</tr>
<tr>
<td>Fourth operator</td>
<td>0 %</td>
<td>15 %</td>
<td>16 %</td>
<td>0 %</td>
<td>24 %</td>
<td>6 %</td>
<td>9 %</td>
</tr>
</tbody>
</table>

**Focus on securing resources in the national auction for frequencies in the 800-, 900- and 1,800 MHz bandwidth**

The auction is expected to take place in Q3/Q4 2013
Tele2 Norway - Brands

Tele2:
Easy to understand products with added value that suits your needs

One Call:
Focused on simplicity and value for money

My Call:
Market leader in the multicultural market

Network Norway/Tele2 Business:
Focusing on small/medium business customers

Norwegian mobile market: brands and positioning

High perceived price

Low perceived price

 reputed to

quality/service

TELE2

Network Norway

Business

Kontroll Tale | Kontroll | Full Kontroll | Alt Inkludert

Network Norway

Mobil Basis

Mobil Kontroll

Mobil Fastpris

Medium-pakken

Full kontokooll

Kontroll Tale

Kontroll

Full Kontroll

Alt Inkludert
# Distribution channels

<table>
<thead>
<tr>
<th>Segment</th>
<th>Brand</th>
<th>Sales channels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>Tele2</td>
<td>- Retail</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Own brand stores as of Q2, 2013</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Web</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Customer care</td>
</tr>
<tr>
<td></td>
<td>One Call</td>
<td>- Web only</td>
</tr>
<tr>
<td></td>
<td>MyCall</td>
<td>- Retail and service distribution</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Web</td>
</tr>
<tr>
<td>Business</td>
<td>Tele2</td>
<td>- Dealerships/retail</td>
</tr>
<tr>
<td></td>
<td>Business</td>
<td>- Web</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Customer care</td>
</tr>
<tr>
<td></td>
<td>Network</td>
<td>- Dealerships</td>
</tr>
<tr>
<td></td>
<td>Norway</td>
<td></td>
</tr>
</tbody>
</table>

## Online channels

![Online channels](image1.png)
Customer service development

Customer satisfaction development Norway

80% = World Class Standard

Q1 12  Q2 12  Q3 12  Q4 12  Q1 13

Tele2

One Call
Goals for Norway

25% market share

Number 2 position
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.
Netherlands

Focus

- Defend fixed broadband & expand fiber footprint
- Mobile growth in current MVNO structure
- Roll-out of 4G network

Population
16.7 million

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

Represents 18% of total net sales in Q1 2013
Q1 Highlights Tele2 Netherlands

- Preparation for roll-out of nationwide 4G network is ongoing
- Benefit from national fiber network, extending to Fttx
- Tele2 was able to further grow its customer base driven by high mobile intake
- Lower EBITDA caused by lower broadband base & mobile customer acquisition
Continue contribution to Group’s results

Tele2 NL Total customer base development (x1,000)

Mobile growth sets Tele2 NL up for transformation into full MNO

Growing demand for more fixed broadband bandwidth

Growth opportunities in B2B Fixed Broadband
Defend DSL base while expanding Fiber footprint

Dutch broadband technology market share forecast

Quarterly net additions of top six broadband providers (x1,000)

Tele2 is ramping up Fiber Activities
- FttH coverage will be extended. Currently 1.1 Million households passed, annual growth of 300-350 thousand households

*Source: Telecompaper
Tele2 NL runner up in fixed B2B segment

Strong customer base

Broad service spectrum

Own infrastructure

- One of the largest fiber optic networks
- Total length 5,213 km
- Access to 55 radio nodes

ATM’S  CASINO’S  TRAINS  SCHOOLS & UNIVERSITY’S  HEALTH CARE
Optimizing MVNO operation

QUARTERLY MOBILE NET ADDITIONS
(x1000)

MOBILE SUBSCRIBERS – MARKET SHARE Q4 2012

Competitive proposition

Optimizing distribution

Growth in B2B Mobile

MVNO growth – road to successful MNO launch
4G building blocks for success

**LTE**
Frequency sweet spot
- 2.6 Ghz – 2x20MHz
- 800 Mhz – 2x10Mhz
Both bands are empty and available

**Fastest growing mobile operator for third consecutive quarter,**
+195 thousand customers YoY

- **Existing base of more than 1 million customers for cross and up sale**

**Fully operational fiber backbone in place**
Tele2 NL has one of the largest fiber optic networks in NL

**Strong market share in B2B segment**

**High price levels for mobile broadband leaves room for competition**
Investing in 4G

In 2013 the Dutch Tele2 NL starts the roll-out of its nationwide 4G network. Current status:

- Expanding MNO team
- Planning of base stations
  - 40% of geographical coverage = 1,000 base stations
  - 100% geographical coverage
- Procurement phase for network equipment
- Building on the 4G experience and learnings within the Tele2 Group

The MNO project is on track and the aim is to launch as soon as possible
Tele2 Netherlands forward looking statement

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 – 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 the commercial launch of 4G/LTE services.
Central Europe and Eurasia

Focus

- Continued rapid market share growth in Kazakhstan
- Efficiency improvements in Baltics
- Growth and profitability improvements in Croatia
- Stable financial performance in Germany and Austria

Population
118 million

Represents 25% of total net sales in Q1 2013

Estonia 2%; Latvia 3%; Lithuania 4%; Croatia 4%; Kazakhstan 4%; Germany 3%; Austria 4%
Q1 Highlights Tele2 Germany and Tele2 Austria

Tele2 Germany:
- Better Revenue and EBITDA results than expected, mainly driven by better performance in Fixed via Mobile (FVM)

Tele2 Austria:
- Continued focus on growing the B2B segment and finalizing the integration of Silver Server. Data intake remains steady throughout the quarter, delivering stable financial performance

### TELE2 GERMANY
**EBITDA and EBITDA MARGIN**

<table>
<thead>
<tr>
<th>SEK Million</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>90</td>
<td>90</td>
<td>60</td>
<td>30</td>
<td>120</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>30%</td>
<td>30%</td>
<td>20%</td>
<td>10%</td>
<td>40%</td>
</tr>
</tbody>
</table>

### TELE2 AUSTRIA
**EBITDA and EBITDA MARGIN**

<table>
<thead>
<tr>
<th>SEK Million</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>90</td>
<td>90</td>
<td>60</td>
<td>30</td>
<td>120</td>
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<td>30%</td>
<td>30%</td>
<td>20%</td>
<td>10%</td>
<td>40%</td>
</tr>
</tbody>
</table>

[EBITDA (left) - EBITDA margin (right)]
Q1 Highlights Tele2 Estonia, Latvia and Lithuania

Tele2 Estonia:
- Sales and EBITDA negatively affected by decreased interconnect
- Increased focus on efficiency improvements
- EBITDA affected by price pressure in both postpaid and prepaid segments
- Swap of network continuing

Tele2 Latvia:
- Tele2 Latvia maintains high efficiency in a competitive market
- EBITDA margin amounted to 33%
- Swap of network continuing

Tele2 Lithuania:
- Strong net intake of 12,000 customers
- Continued stable performance, EBITDA margin amounted to 40%
- Swap of network continuing

CUSTOMER INTAKE

NET SALES and YoY NET SALES GROWTH

EBITDA MARGIN
Q1 Highlights Tele2 Croatia

- Strong net intake in postpaid and prepaid segments
- Continuing to improve market position
Improving financials and customer base: Q1 2012 vs. Q1 2013 comparison

NET SALES GROWTH

NET INTAKE GROWTH

+11%

+79%

Stable growth of revenue and net intake thanks to improved best deal offers and effective customer base management
Overview of the Croatian mobile market

**MOBILE SUBSCRIBERS – MARKET SHARE**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Tele2</th>
<th>T-Mobile</th>
<th>VIPnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 11</td>
<td>13.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 12</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NET ADDITIONS**

Thousands of subscribers

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Tele2</th>
<th>T-Mobile</th>
<th>VIPnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 11</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Q3 11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 13</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Q1 13 only Tele2 net additions
Q1 Highlights Tele2 Kazakhstan

- Net intake of 252 thousand customers and YoY revenue growth of 75%
- Total number of customers amounted to 3.7 million
- New MTR agreement implemented with a positive impact on EBITDA and a glide path for 2014 and 2015
- The Ministry of Transportation and Communications has initiated discussions with operators regarding MNP implementation roadmap
Overview of the Kazakh mobile market

Continued customer growth with large share of market net additions

* Q1 13 only Tele2 net additions
On track for EBITDA break-even 2H 2013

New MTR agreement in effect since end of November 2012 with glide path for 2014 and 2015

Continuously improving GM1 margin
Healthy growth of data revenues

Increasing part of revenues generated by growth in data usage

*excl interconnect and equipment sales
Recognition from the customers and the market

Tele2 acknowledged as the most affordable operator in Kazakhstan by the independent Russian research agency ComNews in February 2013

Strong performance in customer satisfaction – 80% equals world class standard
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 and 1,800 million.
- Tele2 expects EBITDA of between SEK -100 and -200 million.
- Tele2 expects Capex of between SEK 550 and 650 million.
- Tele2 expects to reach a long-term mobile customer market share of 30 percent.
Agenda

- About Q1 2013
- Financial review
- Concluding remarks
## Group result Q1 2013

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>FY 2012</th>
<th>▲%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>7,298</td>
<td>7,433</td>
<td>30,742</td>
<td>-1.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,488</td>
<td>1,506</td>
<td>6,240</td>
<td>-1.2%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>20.4%</td>
<td>20.3%</td>
<td>20.3%</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Depreciation &amp; associated companies</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of net sales (%)</td>
<td>-11.1%</td>
<td>-12.9%</td>
<td>-12.0%</td>
<td>1.8%</td>
</tr>
<tr>
<td>One-off items</td>
<td>2</td>
<td>1</td>
<td>-558</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>670</td>
<td>546</td>
<td>1,975</td>
<td>22.7%</td>
</tr>
<tr>
<td>Normalized EBIT</td>
<td>668</td>
<td>545</td>
<td>2,533</td>
<td>22.6%</td>
</tr>
<tr>
<td>Normalized EBIT margin (%)</td>
<td>9.2%</td>
<td>7.3%</td>
<td>8.2%</td>
<td>1.8%</td>
</tr>
<tr>
<td><strong>Financial items</strong></td>
<td>-117</td>
<td>-84</td>
<td>-553</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>-200</td>
<td>-198</td>
<td>-446</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit from continuing operations</strong></td>
<td>353</td>
<td>264</td>
<td>976</td>
<td>33.7%</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td>656</td>
<td>605</td>
<td>2,288</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>1,009</td>
<td>869</td>
<td>3,264</td>
<td>16.1%</td>
</tr>
</tbody>
</table>
Currency movements YTD

EUR/EUR pegged currencies represent 39% of external sales and 47% of EBITDA.
Depreciation

Depreciation and Depreciation as a percentage of net sales

SEK million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'12</td>
<td>1,200</td>
</tr>
<tr>
<td>Q2'12</td>
<td>1,000</td>
</tr>
<tr>
<td>Q3'12</td>
<td>800</td>
</tr>
<tr>
<td>Q4'12</td>
<td>600</td>
</tr>
<tr>
<td>Q1'13</td>
<td>400</td>
</tr>
</tbody>
</table>

Change year-on-year for Q1

- Reduction in Sweden: SEK -57 million, mainly due to fully depreciated assets related to GSM network in Q2 2012
- Reduction in Kazakhstan of SEK -29 million
- Reduction in the Baltics of SEK -37 million
# Financial items

SEK million

<table>
<thead>
<tr>
<th>Financial items in income statement</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income/costs</td>
<td>-130</td>
<td>-96</td>
<td>-494</td>
</tr>
<tr>
<td>Exchange rate differences, external</td>
<td>15</td>
<td>-17</td>
<td>-20</td>
</tr>
<tr>
<td>Exchange rate differences, intragroup</td>
<td>37</td>
<td>68</td>
<td>116</td>
</tr>
<tr>
<td>Other financial items</td>
<td>-39</td>
<td>-39</td>
<td>-155</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-117</strong></td>
<td><strong>-84</strong></td>
<td><strong>-553</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial items in cash flow statement</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>-174</td>
<td>-59</td>
<td>-668</td>
</tr>
</tbody>
</table>
## Financial items, excl. Russia

SEK million

### Financial items in income statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income/costs</td>
<td>-130</td>
<td>-96</td>
<td>-494</td>
</tr>
<tr>
<td>Exchange rate differences, external</td>
<td>15</td>
<td>-17</td>
<td>-20</td>
</tr>
<tr>
<td>Exchange rate differences, intragroup</td>
<td>37</td>
<td>68</td>
<td>116</td>
</tr>
<tr>
<td>Other financial items</td>
<td>-39</td>
<td>-39</td>
<td>-155</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-117</strong></td>
<td><strong>-84</strong></td>
<td><strong>-553</strong></td>
</tr>
</tbody>
</table>

### Financial items in cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>-105</td>
<td>-56</td>
<td>-292</td>
</tr>
</tbody>
</table>
# Taxes
SEK million

### Taxes in income statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal</td>
<td>-200</td>
<td>-198</td>
<td>-609</td>
</tr>
<tr>
<td>One-off</td>
<td>-</td>
<td>-</td>
<td>163</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-200</strong></td>
<td><strong>-198</strong></td>
<td><strong>-446</strong></td>
</tr>
</tbody>
</table>

### Taxes in cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal</td>
<td>-332</td>
<td>-202</td>
<td>-989</td>
</tr>
<tr>
<td>One-off</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-332</strong></td>
<td><strong>-202</strong></td>
<td><strong>-989</strong></td>
</tr>
</tbody>
</table>
### Taxes, excl. Russia

**SEK million**

#### Taxes in income statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>FY 2012</th>
</tr>
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</table>

#### Taxes in cash flow statement

<table>
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<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal</td>
<td>-155</td>
<td>-34</td>
<td>-110</td>
</tr>
<tr>
<td>One-off</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-155</td>
<td>-34</td>
<td>-110</td>
</tr>
</tbody>
</table>

- Full-year 2013 cash flow taxes of approximately SEK 300 million
# Cash flow

<table>
<thead>
<tr>
<th></th>
<th>SEK million</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations, excl. taxes and interest</td>
<td>2,748</td>
<td>2,576</td>
<td>10,744</td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>-174</td>
<td>-59</td>
<td>-668</td>
<td></td>
</tr>
<tr>
<td>Taxes paid</td>
<td>-332</td>
<td>-202</td>
<td>-989</td>
<td></td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-667</td>
<td>-419</td>
<td>-408</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>1,575</strong></td>
<td><strong>1,896</strong></td>
<td><strong>8,679</strong></td>
<td></td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CapEx other</td>
<td>-1,095</td>
<td>-830</td>
<td>-4,609</td>
<td></td>
</tr>
<tr>
<td>CapEx NL LTE</td>
<td>-1,366</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total CapEx</strong></td>
<td><strong>-2,461</strong></td>
<td><strong>-830</strong></td>
<td><strong>-4,609</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow after CapEx</strong></td>
<td><strong>-886</strong></td>
<td><strong>1,066</strong></td>
<td><strong>4,070</strong></td>
<td></td>
</tr>
</tbody>
</table>
## Cash flow, excl. Russia

<table>
<thead>
<tr>
<th>SEK million</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations, excl. taxes and interest</td>
<td>1,565</td>
<td>1,509</td>
<td>6,020</td>
</tr>
<tr>
<td>Interest paid</td>
<td>-105</td>
<td>-56</td>
<td>-292</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>-155</td>
<td>-34</td>
<td>-110</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-453</td>
<td>-388</td>
<td>-651</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>852</td>
<td>1,031</td>
<td>4,967</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CapEx other</td>
<td>-779</td>
<td>-587</td>
<td>-3,283</td>
</tr>
<tr>
<td>CapEx NL LTE</td>
<td>-1,366</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total CapEx</strong></td>
<td>-2,145</td>
<td>-587</td>
<td>-3,283</td>
</tr>
<tr>
<td><strong>Cash flow after CapEx</strong></td>
<td>-1,293</td>
<td>444</td>
<td>1,684</td>
</tr>
</tbody>
</table>

- CapEx full-year 2013 of approximately SEK 6 billion
Pro forma financial debt profile

Sources of funding
SEK billion

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

-2.5 0.0 2.5 5.0 7.5 10.0 12.5 15.0 17.5 20.0

Q1’12 Q2’12 Q3’12 Q4’12 Q1’13

Revolving Credit Facility Russian bond Commercial paper
Swedish bond Norwegian bond Other financing
Put option Kazakhstan Cash
Pro forma net debt
Debt maturity and currency profile

Debt maturity profile
Gross debt SEK 16.3 billion (incl. unutilized SEK 26.1 billion)

Debt currency profile
Gross debt SEK 16.3 billion
### Tele2 in Debt Capital Markets excl. Russia

<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 5yr</td>
<td>20/02/2012</td>
<td>24/02/2017</td>
<td>1,000 MNOK</td>
</tr>
<tr>
<td>NOK Bond 3yr</td>
<td>20/02/2012</td>
<td>24/02/2015</td>
<td>300 MNOK</td>
</tr>
<tr>
<td>SEK Bond</td>
<td>08/05/2012</td>
<td>17/05/2017</td>
<td>1,500 MSEK</td>
</tr>
<tr>
<td>SEK Bond</td>
<td>08/05/2012</td>
<td>15/05/2017</td>
<td>800 MSEK</td>
</tr>
<tr>
<td>SEK PP Bond</td>
<td>27/09/2012</td>
<td>27/03/2014</td>
<td>500 MSEK</td>
</tr>
<tr>
<td>SEK PP Bond</td>
<td>06/12/2012</td>
<td>06/03/2015</td>
<td>750 MSEK</td>
</tr>
<tr>
<td>SEK PP Bond</td>
<td>03/01/2013</td>
<td>3 months rolling</td>
<td>500 MSEK</td>
</tr>
<tr>
<td>SEK PP Bond</td>
<td>18/02/2013</td>
<td>18/02/2020</td>
<td>250 MSEK</td>
</tr>
<tr>
<td>SEK CP</td>
<td>on-going</td>
<td>within 1yr</td>
<td>2,055 MSEK</td>
</tr>
</tbody>
</table>

* Fixing rate March 28, 2013

Total 7,803
Pro forma financial net debt development

SEK billion

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt Q1</td>
<td>15.8</td>
</tr>
<tr>
<td>Proceeds from sale of Tele2 Russia</td>
<td>-23.0</td>
</tr>
<tr>
<td>Proposed ordinary dividend (SEK 7.10)</td>
<td>3.2</td>
</tr>
<tr>
<td>Proposed share redemption program (SEK 28.0)</td>
<td>12.5</td>
</tr>
<tr>
<td>Pro forma net debt</td>
<td>8.5</td>
</tr>
</tbody>
</table>
Share Redemption Program
Indicative timeline

- **Shareholders’ meeting**: 15 May
- **Share split**: 21 May
- **Trading in redemption shares**: 20 May
- **Last day of trading in shares before share split and right to receive redemption shares**: 13 May
- **Expected date for payment of redemption amount**: 5 June
- **Time frame 4 weeks**: 11 June
Agenda

- About Q1 2013
- Financial review
- Concluding remarks
Tele2 Well-Positioned for Future Growth

1. Leading Infrastructure-Based Challenger with an Attractive Market Mix
   - Strong Spectrum Portfolio
   - Best Commercial Offer in the Market
   - Attractive Market Mix
   - Uniquely Positioned to Capitalize on Mobile Data and Internet Growth

2. Uniquely Positioned to Capitalize on Mobile Data and Internet Growth
   - Demand growth - mobile data usage
   - Tele2 Sweden - Motor
   - Tele2 Kazakhstan - Motor

3. Strong Opportunities for Enhanced Cost Efficiency
   - Cost Leadership
   - Reduction in network cost
   - Best practice in Swedish network

4. Unique Position for Continued Growth
   - All operations in the Group should have at least 20% (earlier 24%) percent return on capital employed (ROCE)
   - The positive operational development over the next 11 years will predominantly be driven by strong mobile development in Sweden, the Netherlands, Norway and Kazakhstan
   - Tele2 Group will maintain its dividend policy as stated in its Q4 2012 report
Leading Infrastructure-Based Challenger with an Attractive Market Mix

Strong Spectrum Portfolio

<table>
<thead>
<tr>
<th></th>
<th>800 Mhz</th>
<th>900 Mhz</th>
<th>1800 Mhz</th>
<th>2100 Mhz</th>
<th>2600 Mhz</th>
<th>Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden*</td>
<td>10</td>
<td>20</td>
<td>35</td>
<td>20</td>
<td>40</td>
<td>2G, 3G, 4G</td>
</tr>
<tr>
<td>Estonia</td>
<td>11</td>
<td>24,3</td>
<td>19**</td>
<td>20</td>
<td>20</td>
<td>2G, 3G, 4G</td>
</tr>
<tr>
<td>Latvia</td>
<td>11</td>
<td>24,8</td>
<td>20</td>
<td>20</td>
<td></td>
<td>2G, 3G, 4G</td>
</tr>
<tr>
<td>Lithuania</td>
<td>11,6</td>
<td>24,6</td>
<td>20</td>
<td></td>
<td></td>
<td>2G, 3G, 4G</td>
</tr>
<tr>
<td>Croatia</td>
<td>5</td>
<td>12</td>
<td></td>
<td></td>
<td></td>
<td>2G, 3G, 4G</td>
</tr>
<tr>
<td>Norway</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2G, 3G, 4G</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>11</td>
<td>5</td>
<td>20</td>
<td></td>
<td></td>
<td>2G, 3G</td>
</tr>
<tr>
<td>Netherlands</td>
<td>10</td>
<td></td>
<td>20</td>
<td></td>
<td></td>
<td>4G</td>
</tr>
</tbody>
</table>

Attractive Market Mix

- Infrastructure-based challenger
- Attractive macroeconomic footprint
- Best commercial offer in the market
- Uniquely positioned to gain market share from incumbents

Best Commercial Offer in the Market

Price Perception – Postpaid Sweden

Percent of respondents

- Tele2
- Telenor
- Telia
- 3
- Comviq (Tele2)
- Halebop

Q2-08 | Q2-09 | Q2-10 | Q2-11 | Q2-12

0% | 5% | 10% | 15% | 20% | 25% | 30%
Uniquely Positioned to Capitalise on Mobile Data and Internet Growth

Demand Growth – European Mobile Data Usage

Tele2 Sweden - Mb/week

MBB Penetration (“Large Screen Data Only”)

Interest in telecommunications keeps growing and the data deluge continues to flood across our entire footprint

We are in an excellent position to cater for the surging data demand through 4G in all our mobile markets

An efficient pricing model for data is still being designed, which we see as a major opportunity

Source: Internal company information, Arthur D little, BNP Paribas and Analysys Mason
Strong Opportunities for Enhanced Cost Efficiency

Cost Leadership
Tele2 continues to reduce the cost gap but is still second best

AT Kearney cost benchmark

-0.9%

T2 2010  |  T2 2011

33.1%  |  30.8%
28.0%  |  27.1%
25.8%  |  25.6%
23.2%  |  23.1%
22.3%  |  21.7%

Reduction in Network Cost
Principle of JV Saving CAPEX & OPEX

100%

JV's Capex & Opex

40%

Tele2 saving

50%

Tele2 share of JV's Capex & Opex

90%

If Tele2 would build own network Capex & Opex

Best practice in Swedish network JV structure
Significant mobile network Capex and opex savings

Netherlands
Opportunities to co-build due to obligation to share sites and towers
• Tele2 expects to achieve compounded annual revenue growth for the Group of between 5 – 7 percent until year 2015, reaching at least SEK 35.6 billion.

• Tele2 expects to achieve compounded annual EBITDA growth for the Group of between 10 – 12 percent until year 2015, reaching at least SEK 8.3 billion.

• All operations in the Group should have at least 20 percent return on capital employed (ROCE).

• The positive operational development over the next three years will predominantly be driven by strong mobile development in Sweden, the Netherlands, Norway and Kazakhstan.