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2015-04-21

PRESS RELEASE

Interim Report First Quarter 2015

Stockholm - Tele2 AB, (Tele2), (NASDAQ OMX Stockholm: TEL2 A and TEL2 B) today announced its consolidated results for the first quarter 2015.

CEO comment:

“The first quarter 2015 showed good progress towards our goals of sustainable, profitable growth via data monetization. Our ability to monetize our customers’ increasing demand for mobile data has proven successful, resulting in 10 percent growth in mobile end user service revenue. LTE/4G services is the catalyst that enables a mobile lifestyle and we have served our customers with additional attractive offers and improved quality during the quarter, providing them with even greater value and experience than before.”

Financial highlights:

Strong mobile end-user service revenue and EBITDA growth for the Group

In the quarter net sales grew by 6 percent to SEK 6,511 (6,152) million driven by strong performance in mobile end user service revenue, which grew by 10 percent (partially due to FX effects), and amounted to SEK 3,184 (2,904) million. The main driver behind the development was improved monetization of mobile data as customer demand surged in Q1 2015. EBITDA amounted to SEK 1,428 (1,362) million, supported by the strong net sales development.

Healthy top and bottom line progress in Mobile Tele2 Sweden

Mobile end-user service revenue in Tele2 Sweden grew by more than 5 percent in Q1 2015 and EBITDA increased to SEK 893 (745) million, both positively impacted by accelerated data usage in predominantly the postpaid segment, driven by the introduction of larger data bucket offers. Mobile equipment revenue amounted to SEK 584 (467) million, as a result of maintained strong 4G smartphone sales.

Maintained positive customer intake within mobile for Tele2 Netherlands

Tele2 Netherlands continued to gain market share by adding 21,000 (47,000) customers and taking the total mobile customer base to 834,000 (741,000). Mobile end-user service revenue amounted to SEK 305 (273) million, growing by 12 percent in Q1 2015. EBITDA amounted to SEK -106 (-36) million, affected by higher national roaming costs due to rapidly growing data consumption and further investments to build the new MNO organization.

The logo for Tele2, featuring the word "TELE2" in a bold, black, sans-serif font. The "2" is significantly larger and more prominent than the other characters.

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Much improved customer intake for Tele2 Kazakhstan

Customer intake in Tele2 Kazakhstan increased to 428,000 (20,000) in Q1 2015, due to new price plans as a reaction to increased competition. Improved quality of customer intake and increasing data consumption supported the improved top-line development. As a result, Mobile end-user service revenue grew by 46 percent (partially due to FX effects) in Q1 2015, amounting to SEK 315 (216) million despite being impacted by increased competitive pressure. Due to increased acquisition costs driven by a strong customer intake, EBITDA amounted to SEK 0 (1) million.

Sale of Tele2 Norway

In Q1 2015, the sale of Tele2 Norway was completed after approval by regulatory authorities. The sale price amounted to SEK 4.5 billion leading to cash proceeds of SEK 4.9 billion and a capital gain of SEK 1.7 billion.

Challenger program

A group-wide program focused on increasing productivity was launched in Q4 2014. The program will build over 3 years and reap full benefits of SEK 1 billion per annum starting in 2018. The investment required will be SEK 1 billion, phased over 3 years. In the quarter EBIT was impacted by SEK -14 million by the program.

The Interim Report is available on www.tele2.com

Presentation Q1 2015 result

Tele2 will host a presentation with the possibility to join through a conference call, for the global financial community at 10:45 am CEST (09:45 am BST/04:45 am EDT) on Tuesday, April 21, 2015. The presentation will be held in English and also made available as a webcast on Tele2's website: www.tele2.com.

Dial-in information:

To ensure that you are connected to the conference call, please dial in a few minutes before the start of the conference call to register your attendance.

Dial-in numbers:

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Contacts

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TELE2 IS ONE OF EUROPE'S FASTEST GROWING TELECOM OPERATORS, ALWAYS PROVIDING CUSTOMERS WITH WHAT THEY NEED FOR LESS. We have 14 million customers in 9 countries. Tele2 offers mobile services, fixed broadband and telephony, data network services and content services. Ever since Jan Stenbeck founded the company in 1993, it has been a tough challenger to the former government monopolies and other established providers. Tele2 has been listed on the NASDAQ OMX Stockholm since 1996. In 2014, we had net sales of SEK 26 billion and reported an operating profit (EBITDA) of SEK 5.9 billion.

TELE2