



LARS-JOHAN JARNHEIMER

President & CEO

TELLE2

OUR MISSION

A yellow speech bubble with a black outline, containing the text "Our mission".

Our mission

**”TO PROVIDE
PRICE LEADING
AND EASY-TO-USE
TELECOM SERVICES”**

CORE SERVICE

OUR CORE SERVICES ARE

**MOBILE SERVICES
ON OWN INFRASTRUCTURE
COMPLEMENTED BY
FIXED BROADBAND**

Q1 2008

Q1 2008

25 million customers
in 15 countries



Q1 2008

MOBILE: Strong operational perf. – EBITDA increased by 27 percent to SEK 1,392 million

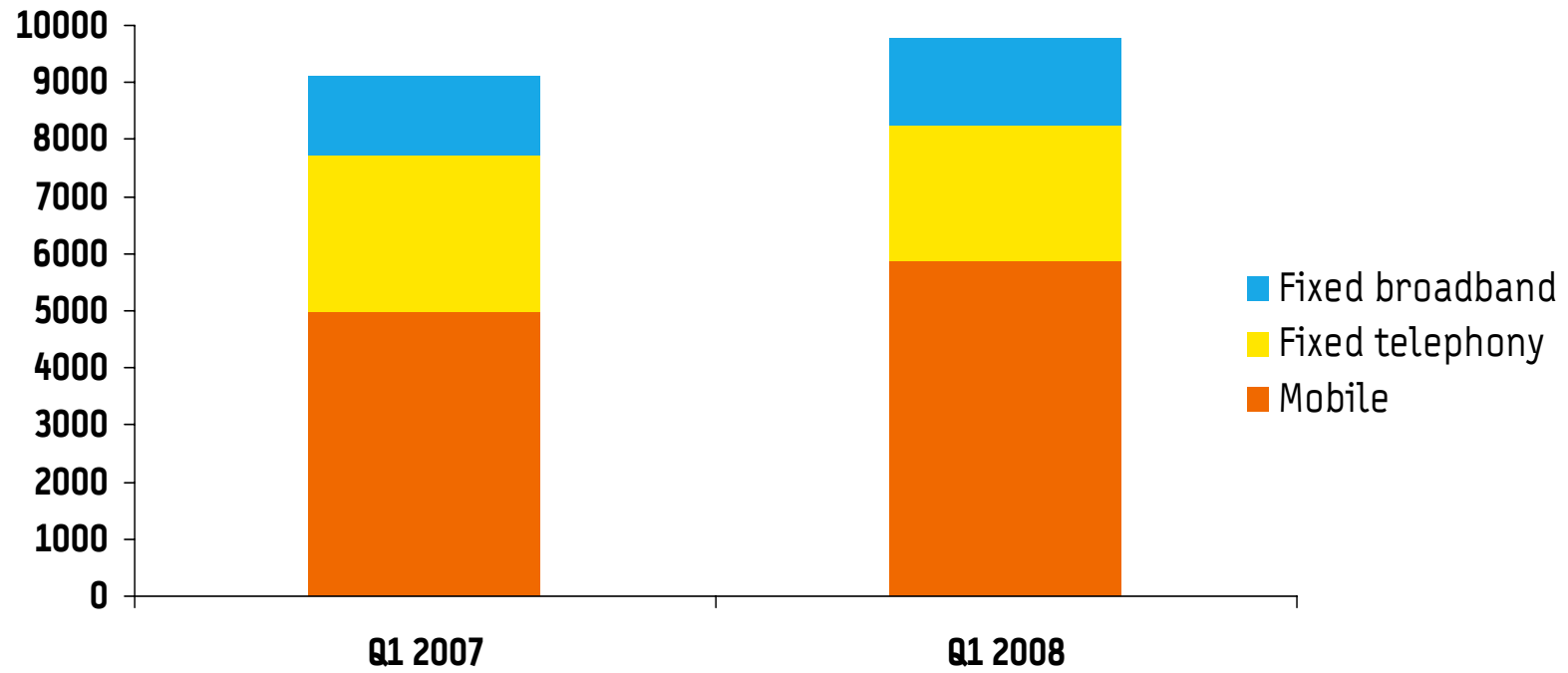
FIXED BROADBAND: 11 percent revenue growth – focus on increased profitability

FIXED TELEPHONY: Maintaining EBITDA contribution

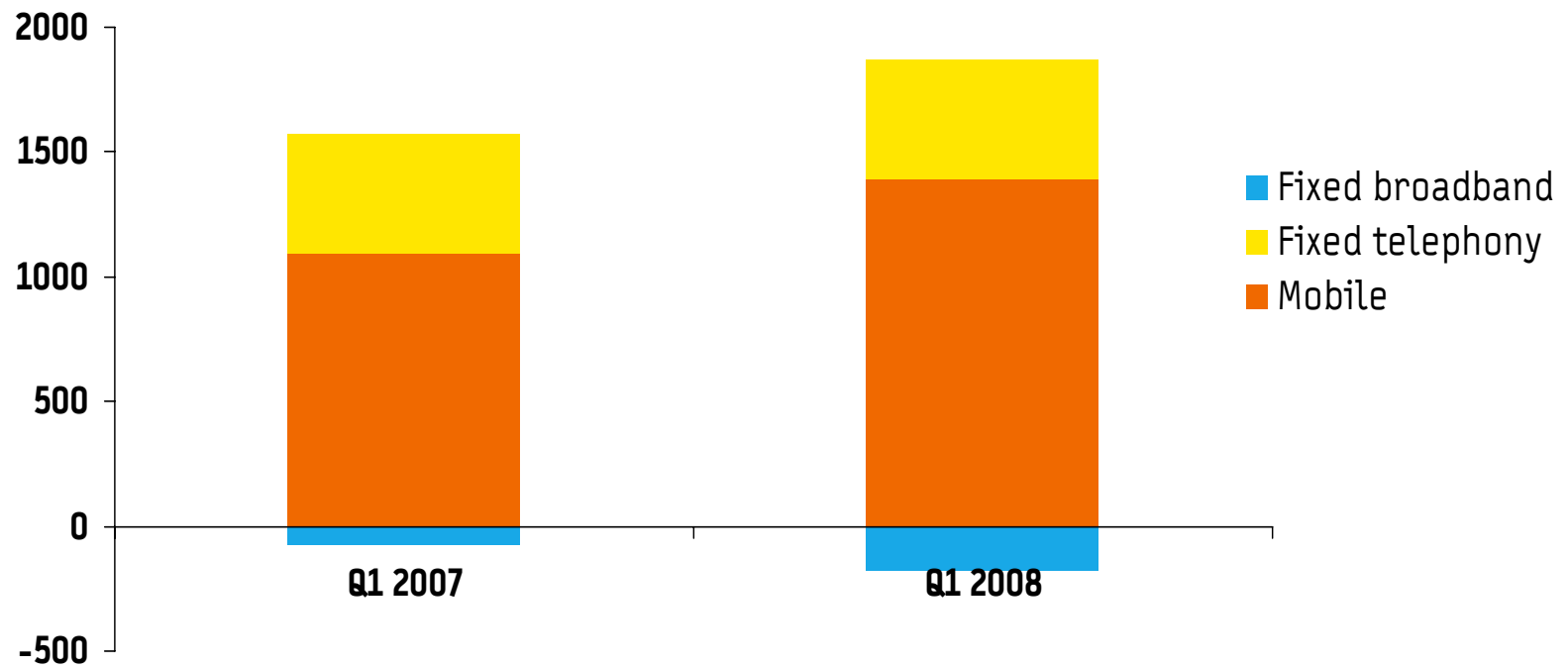
Q1 2008 SUMMARY

SEK million	Q1-08	Q1-07	Growth %
Operating revenue	10,378	9,551	8,7%
EBITDA	1,764	1,558	13,2%
EBIT	786	674	16,6%

OPERATING REVENUE



EBITDA



MOBILE SERVICE

CUSTOMERS: Robust intake of 416,000 customer

EBITDA: 35 percent margin in Sweden, Russia and Baltic region

MVNO agreements: Tele2 Norway and France

FIXED BROADBAND

REVENUE: 10 percent growth driven by Sweden and Netherlands

EBITDA: Fixed broadband must be able to compete with mobile services over time

GERMANY: Careful marketing leading to less losses

FIXED TELEPHONY

CUSTOMERS: Calculation of call-by-call customers effecting overall base

EBITDA: Focus on maintaining contribution

SUMMARY

MOBILE: Develop core mobile business – looking eastwards

FIXED BROADBAND: Significantly improve profitability during 2008

FIXED TELEPHONY: Focus on maintaining EBITDA contribution



LARS NILSSON

CFO

TELLE2

PROFIT & LOSS

(All figures in MSEK)

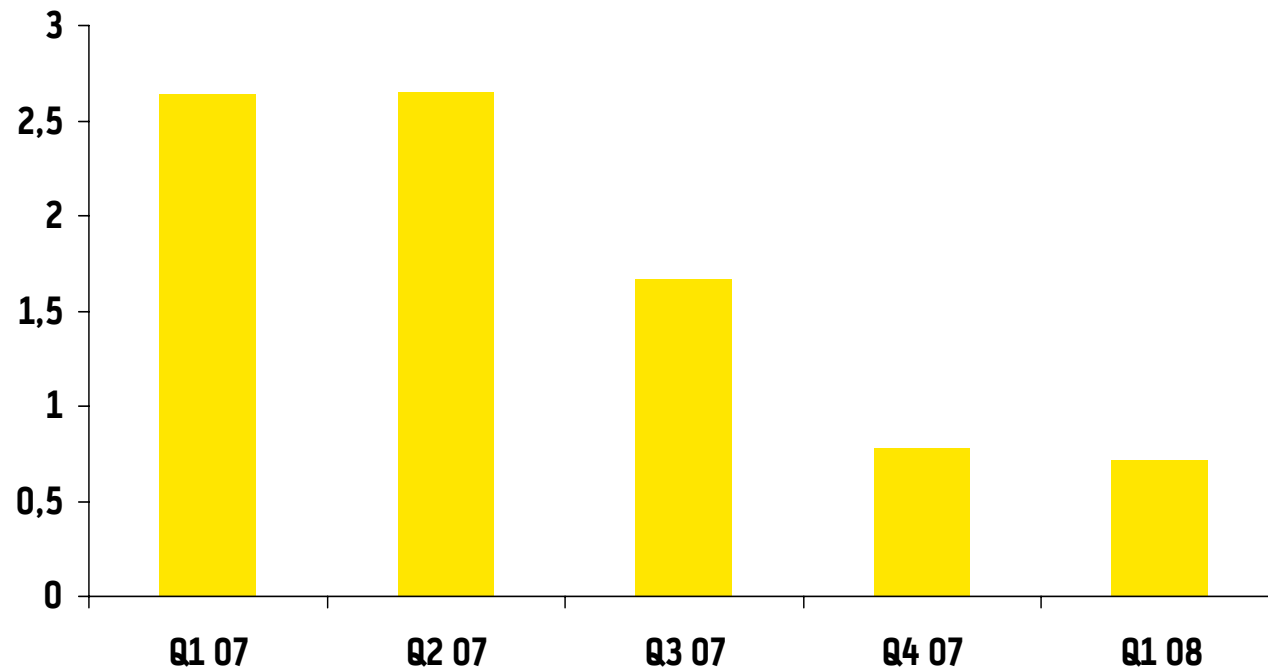
	Q1-08	Q1-07
Continuing operations, Revenue	10,402	10,926
EBITDA	1,758	1,591
- EBITDA margin (%)	16,9%	14,6%
Depreciation	-915	-927
Sale of operations, net	83	-5
Associated comp.	-64	-57
EBIT	862	602
- Normalized EBIT margin (%)	7,5%	5,6%
Financial items	-26	-279
Taxes	-86	-22
Net Result	750	301

CASH FLOW

(All figures in MSEK)

	Q1-08	Q1-07
(1) CF from continuing operations	1,425	652
Change in WC	82	-250
Cash flow from operating activities	1,507	402
CAPEX	-999	-1,173
Acquisition/sale of shares	-466	88
Change in long-term receivables	156	67
Cash Flow after investing activities	198	-616
(1) Including taxes paid	-320	-682

NET DEBT TO EBITDA



FINANCIAL COMMENTS

Tele2's longer term financial leverage should reflect:

- The status of its operations
- The future strategic possibilities and obligations.

FINANCIAL COMMENTS cont.

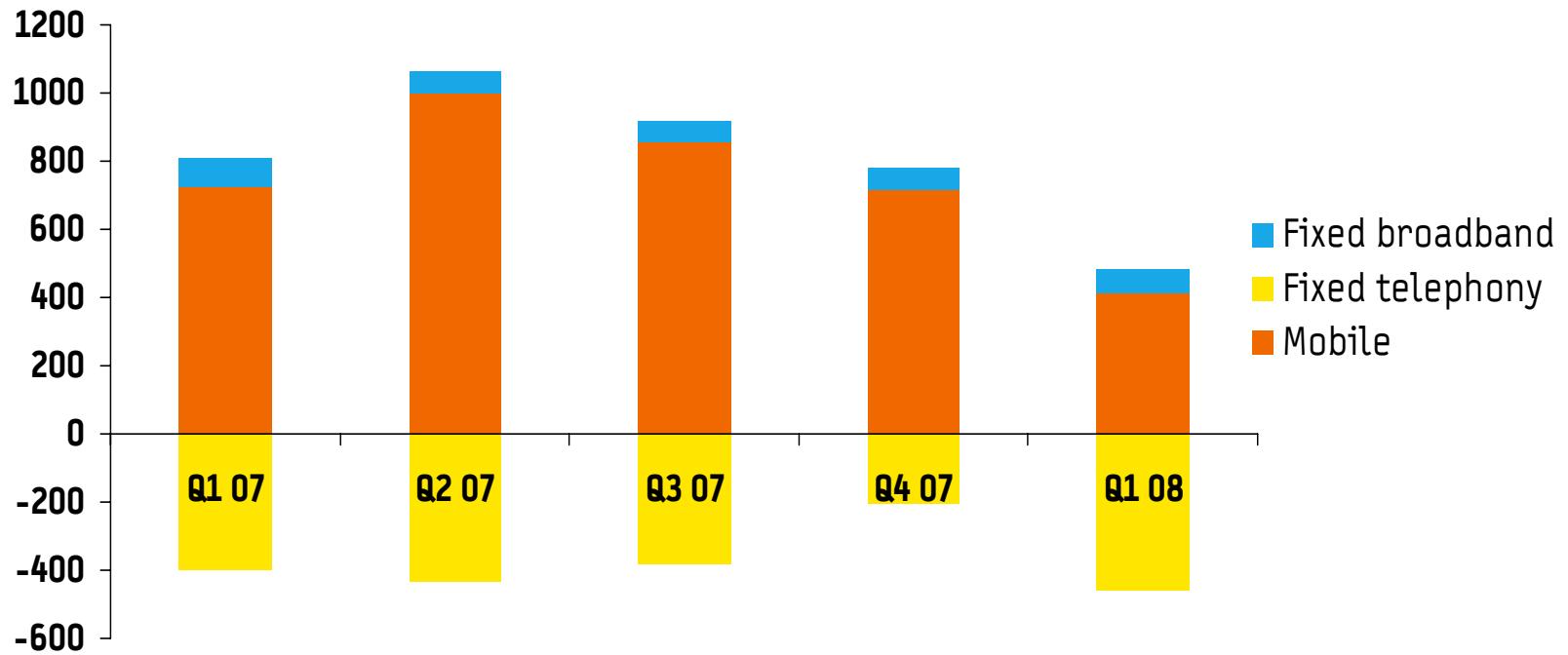
Tele2 is still pursuing its realignment process

The company will also continue to invest in its core operations and also consider potential acquisitions.

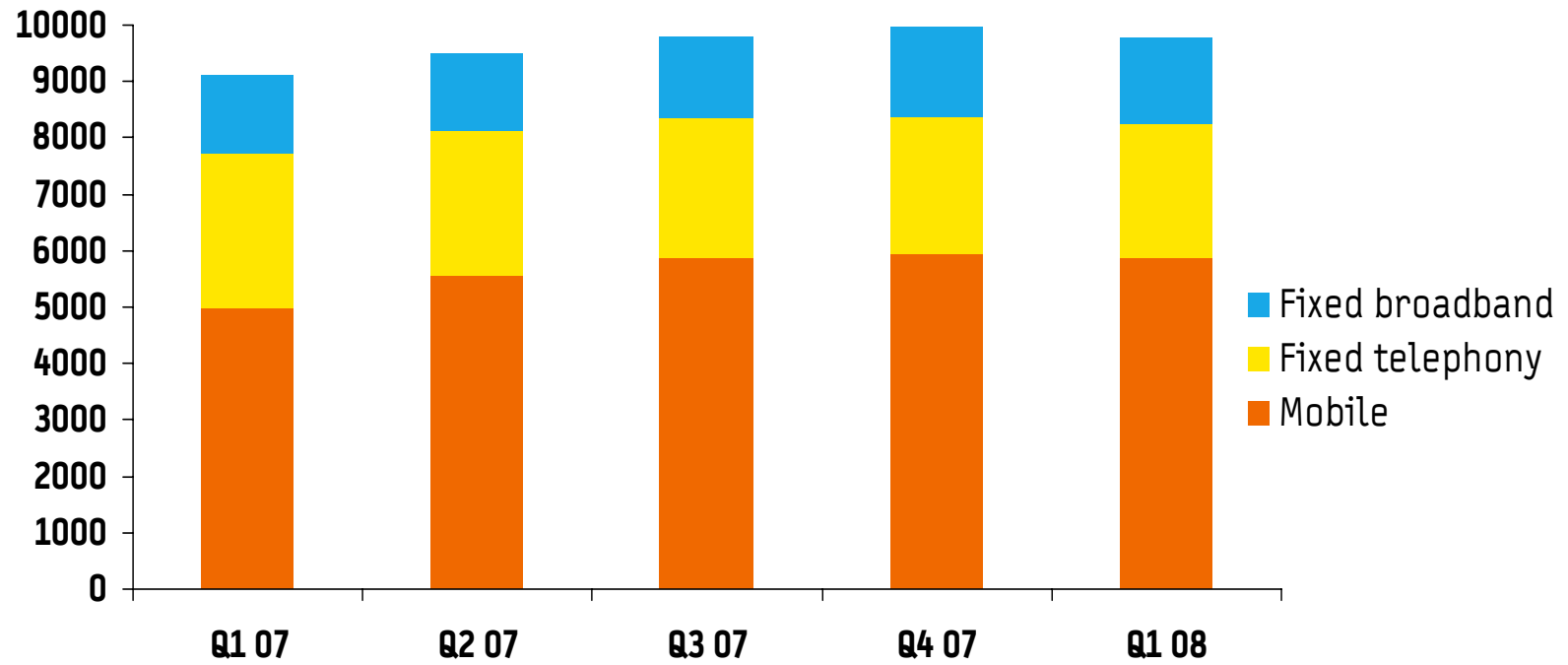
FINANCIAL COMMENTS cont.

Tele2's view on a longer term target for financial leverage, defined as net debt/EBITDA ratio, is that it should be in line with the industry and the markets in which it operates.

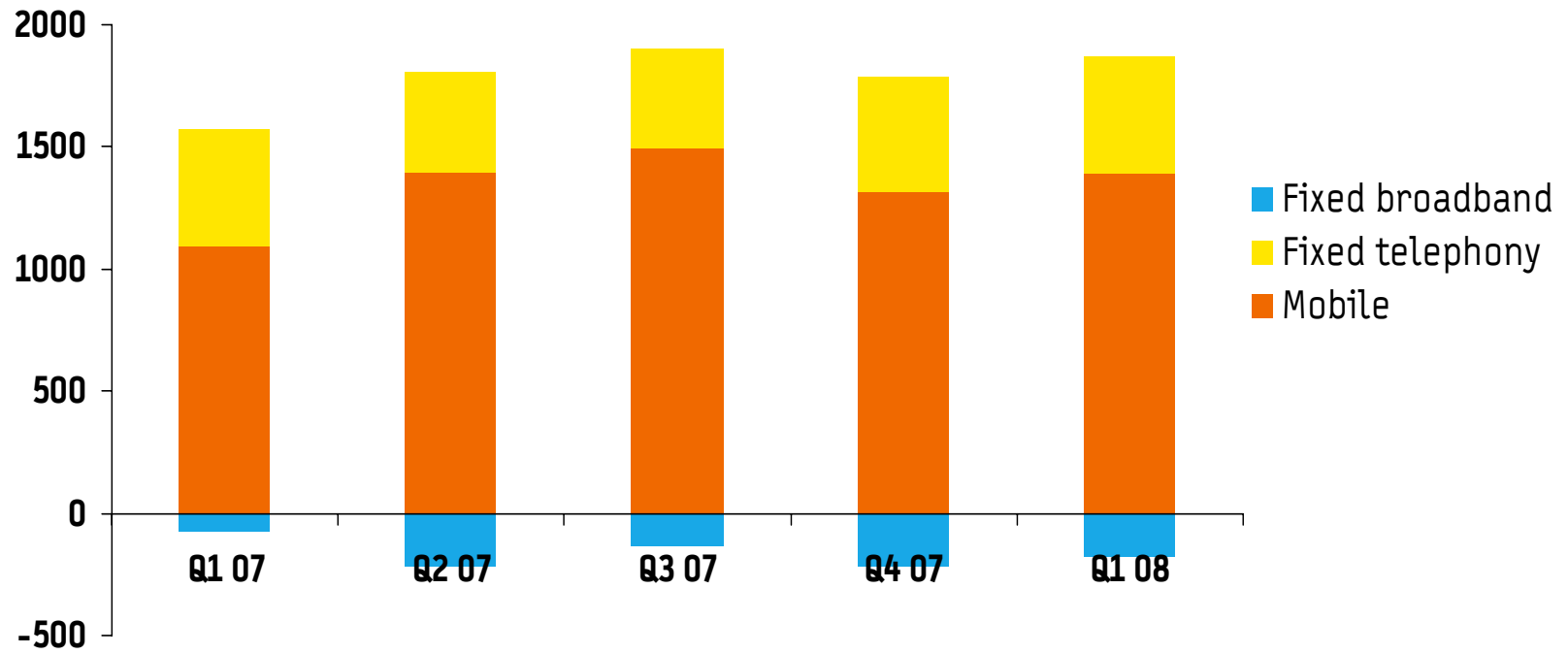
NET INTAKE BY SEGMENT



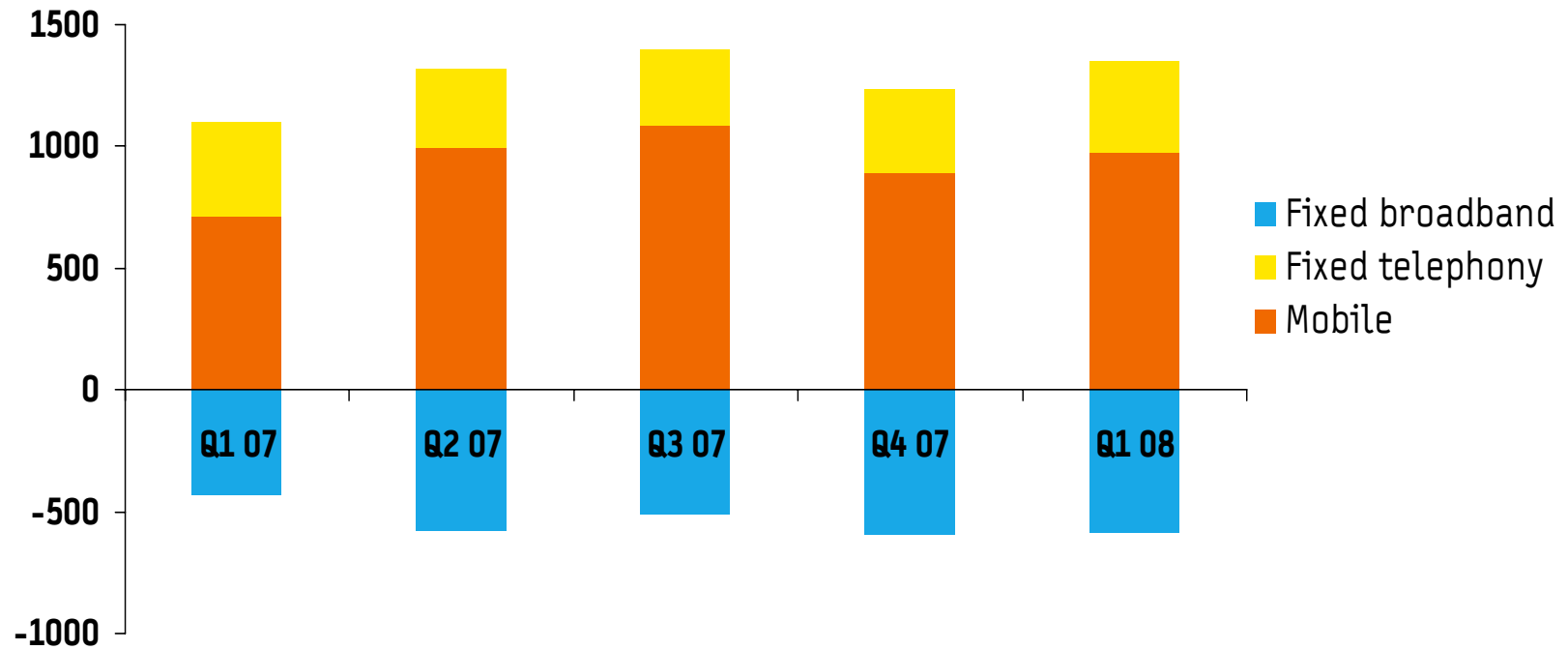
REVENUE BY SEGMENT



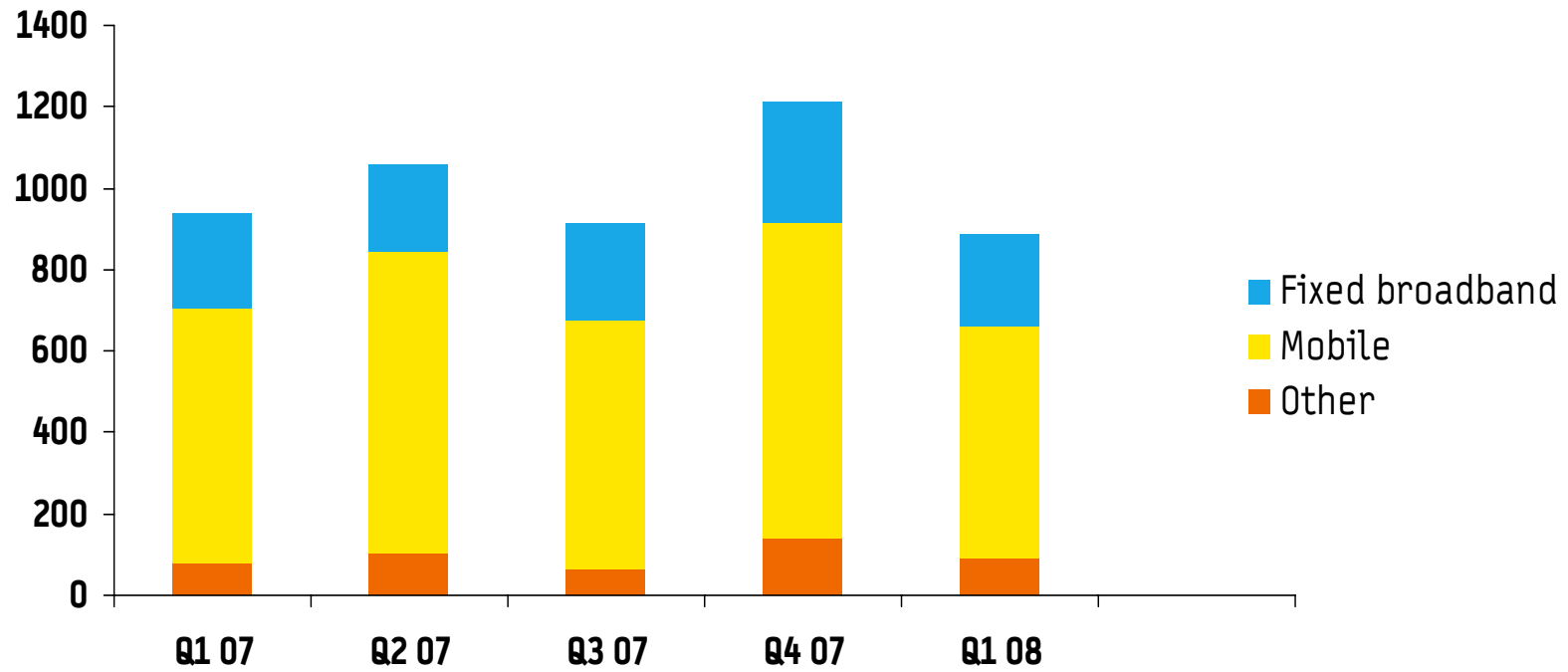
EBITDA BY SEGMENT



EBIT BY SEGMENT



CAPEX BY SEGMENT



FINANCIAL COMMENTS: RUSSIA

Financial impact of the 17 new licenses

2008: The operational expenditures are estimated to SEK 50–75 million and the capital expenditures are estimated to SEK 500–600 million

2009: the operational expenditures are estimated to SEK 175–200 million and capital expenditures are estimated to SEK 800–1,000 million

FINANCIAL COMMENTS: RUSSIA

Financial impact of the 17 new licenses

Four regions will have been launched as of 1H 2009 and five regions as of 2H 2009.

New operations should be able to reach an EBITDA break-even three years after commercial launch date

The longer term market share in the 17 new regions should not deviate significantly from the historic market share of Tele2 Russia

QUESTIONS?