



Press Release
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Tele2 Capital Market Day 2009: New Financial Targets for Tele2's operations in Russia

Stockholm - Tele2 AB, ("Tele2"), (NASDAQ OMX Stockholm: TEL2 A and TEL2 B), today announced new financial targets for its Russian operations.

Tele2 expects its customer base in Russia to be able to reach the range of 18-19 million customers by year-end 2011, thanks to the roll-out of new regions.

EBITDA margin for the total Russian operations should evolve from 25 to 30 percent between 2010 and 2011.

EBITDA margin of old regions should evolve from 40 to 45 percent between 2010 and 2011.

EBITDA margin of new regions should reach break even two years from commercial launch.

Between 2010 and 2011, accumulated capital expenditures for the total Russian operations will be in the range of SEK 4.5 to 5 billion.

Harri Koponen, President and CEO of Tele2, comments: "I am very pleased with the way our Russian operations are currently developing. We are now aiming for the next level with the launch of our new regions, creating the foundations for prolonged growth in our Russian asset"

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Tele2 is one of Europe's leading alternative telecom operators. Tele2's mission is to provide affordable and easy connectivity for everyone at anytime. Tele2 always strives to offer the market's best prices. We have 25.4 million customers in 11 countries. Tele2 offers mobile services, fixed broadband and telephony, data network services, cable TV 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 2008, we had net sales of SEK 39.5 billion and reported an operating profit (EBITDA) of SEK 8.2 billion.