



FOR IMMEDIATE RELEASE

June 22, 2004

SHARE RECLASSIFICATION

New York and Stockholm – Tele2 AB, (“Tele2”), (Nasdaq Stock Market: TLTOA and TLTOB and Stockholmsbörsen: TEL2A and TEL2B), the leading alternative pan-European telecommunications company, today announced that holders of 6,173,141 class A shares have registered to reclassify their class A shares into class B shares. The reclassification is made in accordance with the resolution passed at the Annual General Meeting on May 12, 2004. The number of class A shares following the reclassification is 15,516,663 and the number of class B shares is 132,043,512. The total number of outstanding shares remains unchanged at 147,560,175.

Tele2 is Europe’s leading and profitable alternative telecom operator. With our unique values, we provide cheap and simple telecom for all Europeans every day. We have over 23 million customers in 24 countries. We offer products and services in fixed and mobile telephony, Internet access, data networks, cable TV and content services. Our main competitors are the former government monopolies. Tele2 was founded in 1993 by Jan Stenbeck and has been listed on Stockholmsbörsen since 1996. The share has also been listed on Nasdaq since 1997. In 2003 we had net sales of SEK 36,911 million and reported a profit of SEK 5,710 million (EBITDA). Tele2 always strives to offer the market’s best prices.

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