



LARS-JOHAN JARNHEIMER
President & CEO

TELLE2

OUR MISSION

A yellow speech bubble with a black outline and a tail pointing towards the bottom left, containing the text "Our mission".

Our mission

**”TO PROVIDE
PRICE LEADING
AND EASY-TO-USE
COMMUNICATION
SOLUTIONS”**

CORE SERVICE

OUR CORE SERVICES ARE

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

Q2 2008

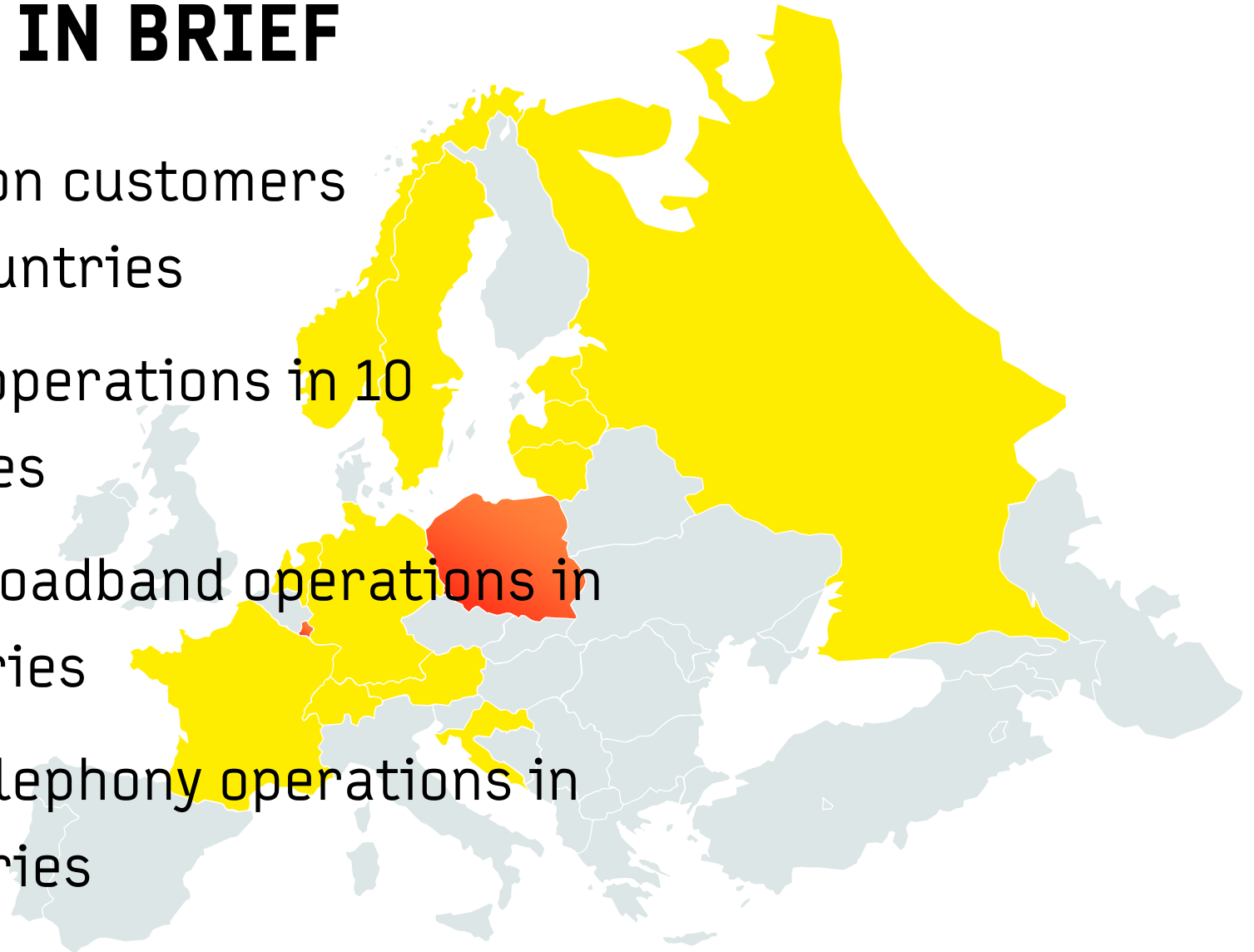
TELE2 IN BRIEF

24 million customers
in 12 countries

Mobile operations in 10
countries

Fixed broadband operations in
7 countries

Fixed telephony operations in
9 countries



Q2 2008

MOBILE: Robust performance – EBITDA increased by 20 percent to SEK 1,594 million

FIXED BROADBAND: 15 percent revenue growth – improved profitability

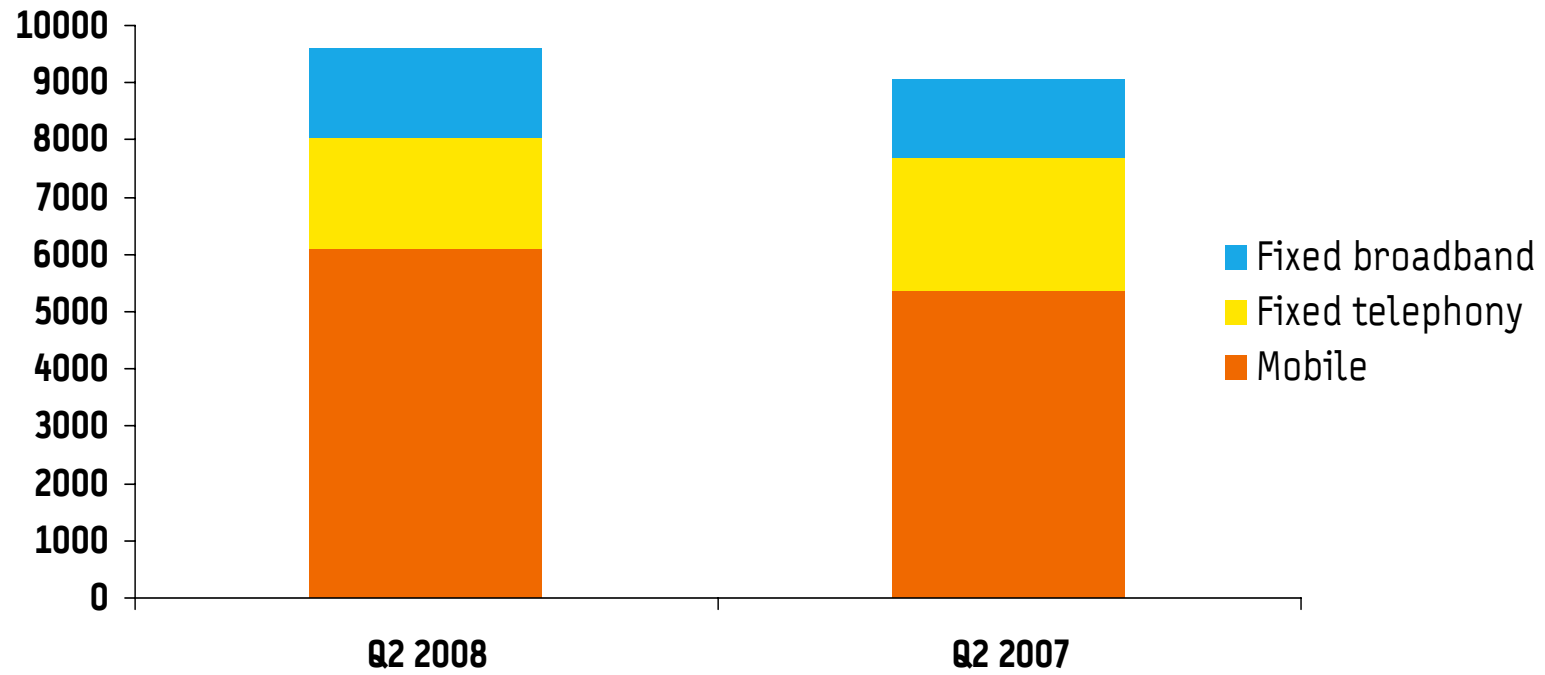
FIXED TELEPHONY: EBITDA contribution SEK 487 million or an EBITDA margin of 25 percent

Q2 2008 SUMMARY

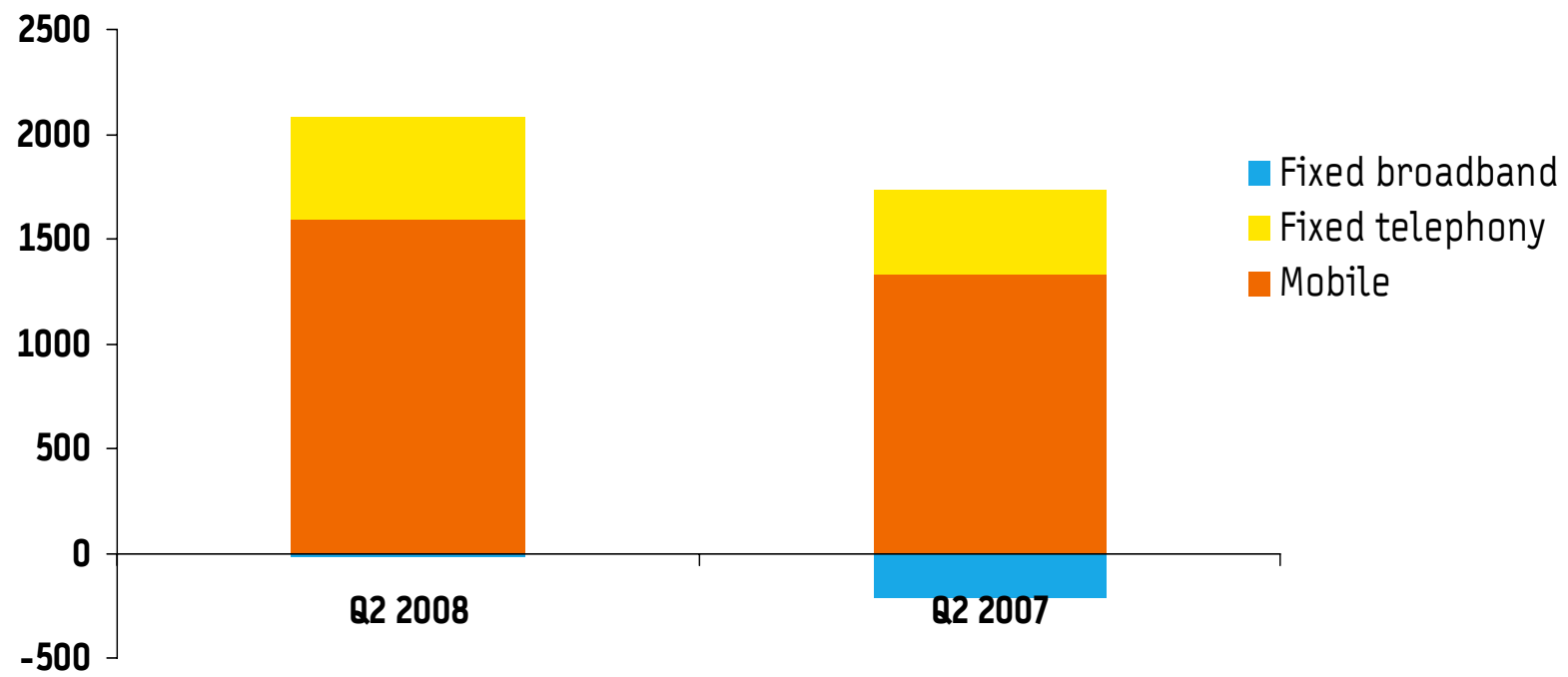
SEK million	Q2-08	Q2-07	Growth %
Operating revenue	10,150	9,507	6.8%
EBITDA	2,069	1,603	29,1%
EBIT ¹⁾	1,117	736	51.8%

¹⁾ Excluding one-off items of SEK -738 (0) million related to impairment loss in Germany

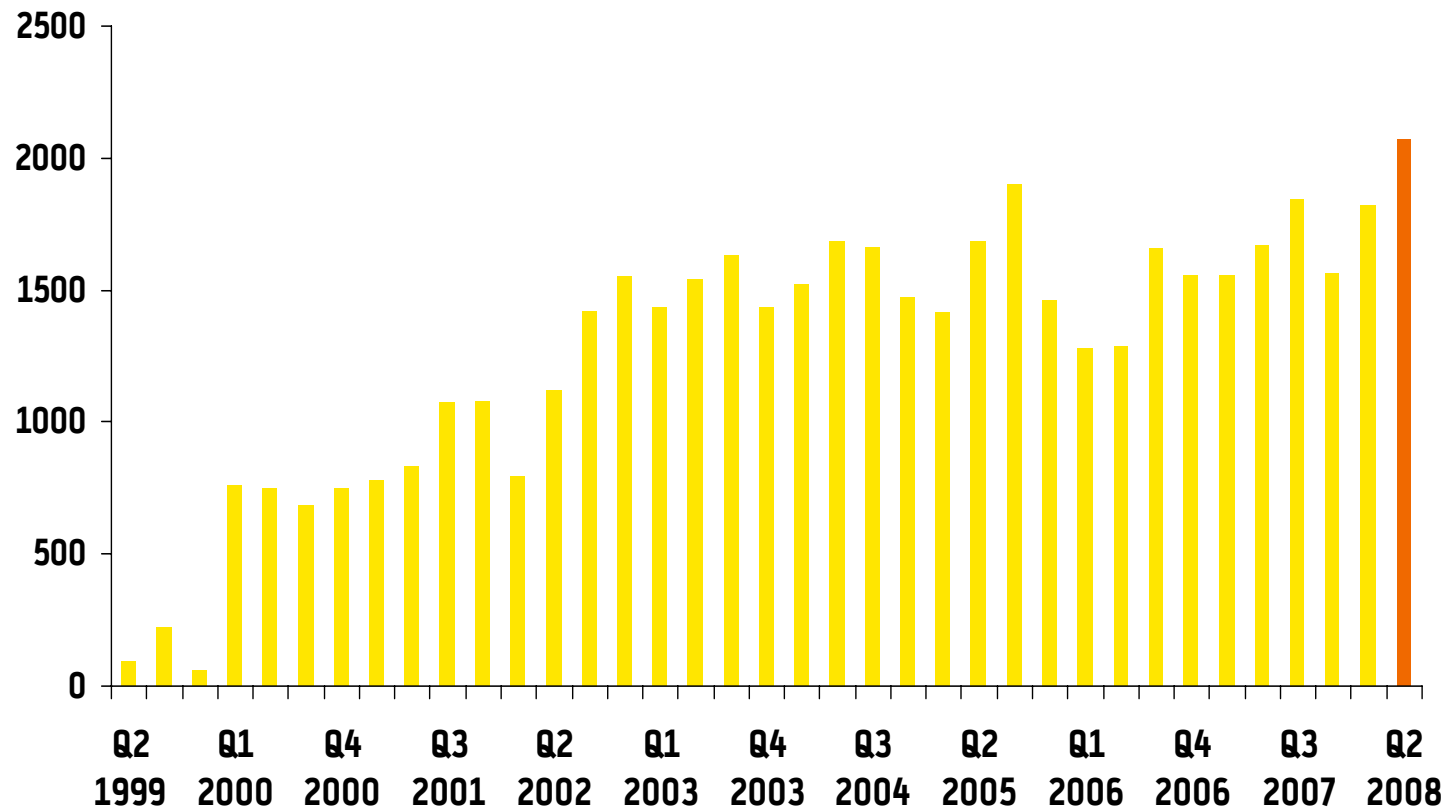
OPERATING REVENUE



EBITDA



EBITDA DEVELOPMENT



MOBILE SERVICE

CUSTOMERS: Strong intake of 751,000 customer, driven mainly by Russia

EBITDA: SEK 1,594 million, an increase by 20 percent. Margin at 26 percent

MVNO agreements: Solid performance in Norwegian and French operations

FIXED BROADBAND

REVENUE: 15 percent, despite slower customer growth

EBITDA: Significant improvement in the quarter
– continued focus on profitability

THE NETHERLANDS: Synergies from the integration between Tele2 and Versatel coming through

FIXED TELEPHONY

CUSTOMERS: Customer turnover high but stable

EBITDA: Focus on maintaining contribution –
margin 25 percent

SUMMARY

MOBILE: Develop core mobile business – looking for complementary acquisitions

FIXED BROADBAND: Continue to improve profitability

FIXED TELEPHONY: Focus on maintaining EBITDA contribution



LARS NILSSON

CFO

TELLE2

PROFIT & LOSS

(All figures in MSEK)

	Q2-08	Q2-07
Continuing operations, Revenue	10,156	10,682
EBITDA	2,068	1,648
- EBITDA margin (%)	20,4%	15,4%
Impairment of Joint Venture and Goodwill	-738	0
Sale of operations, net	1	-520
Associated comp.	-79	-62
EBIT	380	164
- Normalized EBIT margin (%)	3,7%	1,5%
Financial items	-102	-165
Taxes	-164	-330
Net Result	114	-331

CASH FLOW FOR Q2

(All figures in MSEK)

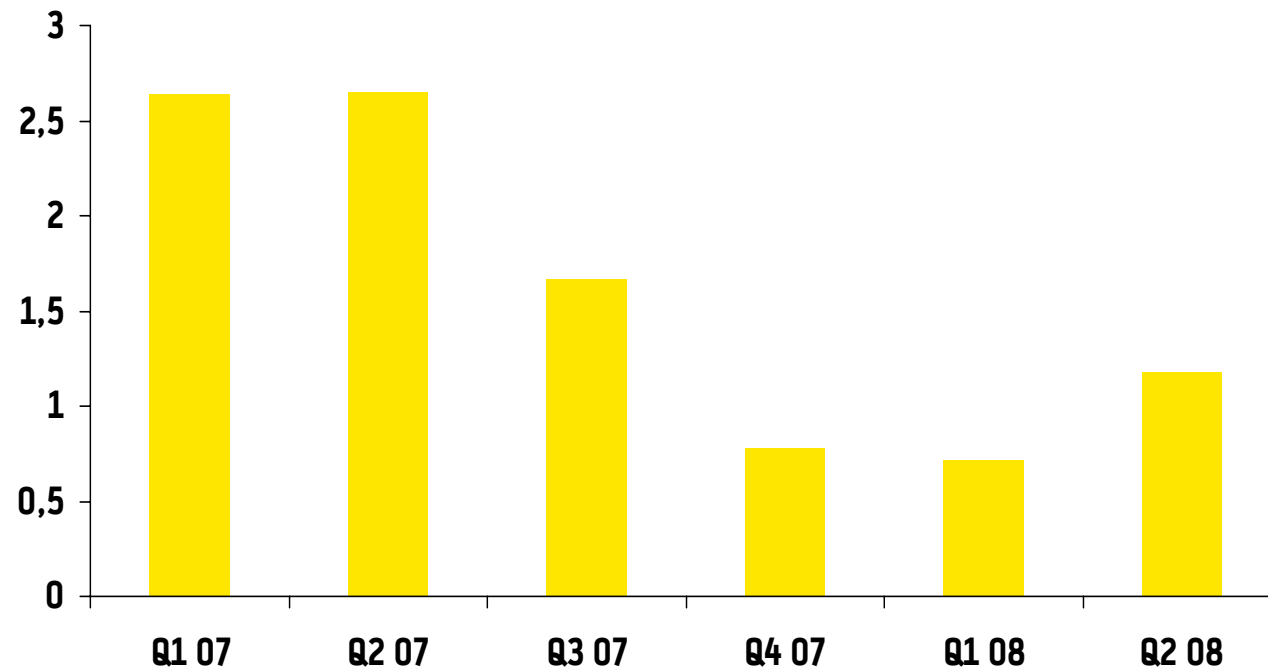
	Q2-08	Q2-07
CF from continuing operations	2,239	1,289
Change in WC	-381	-136
Cash flow from operating activities	1,858	1,153
CAPEX	-1,446	-1,493
Acquisition/sale of shares	-168	-140
Change in long-term receivables	158	122
Cash Flow after investing activities	402	-358

CASH FLOW FOR H1

(All figures in MSEK)

	H1-08	H1-07
CF from continuing operations	3,664	1,941
Change in WC	-299	-386
Cash flow from operating activities	3,365	1,555
CAPEX	-2,445	-2,666
Acquisition/sale of shares	-634	-52
Change in long-term receivables	314	189
Cash Flow after investing activities	600	-974

NET DEBT TO EBITDA



FINANCIAL COMMENTS

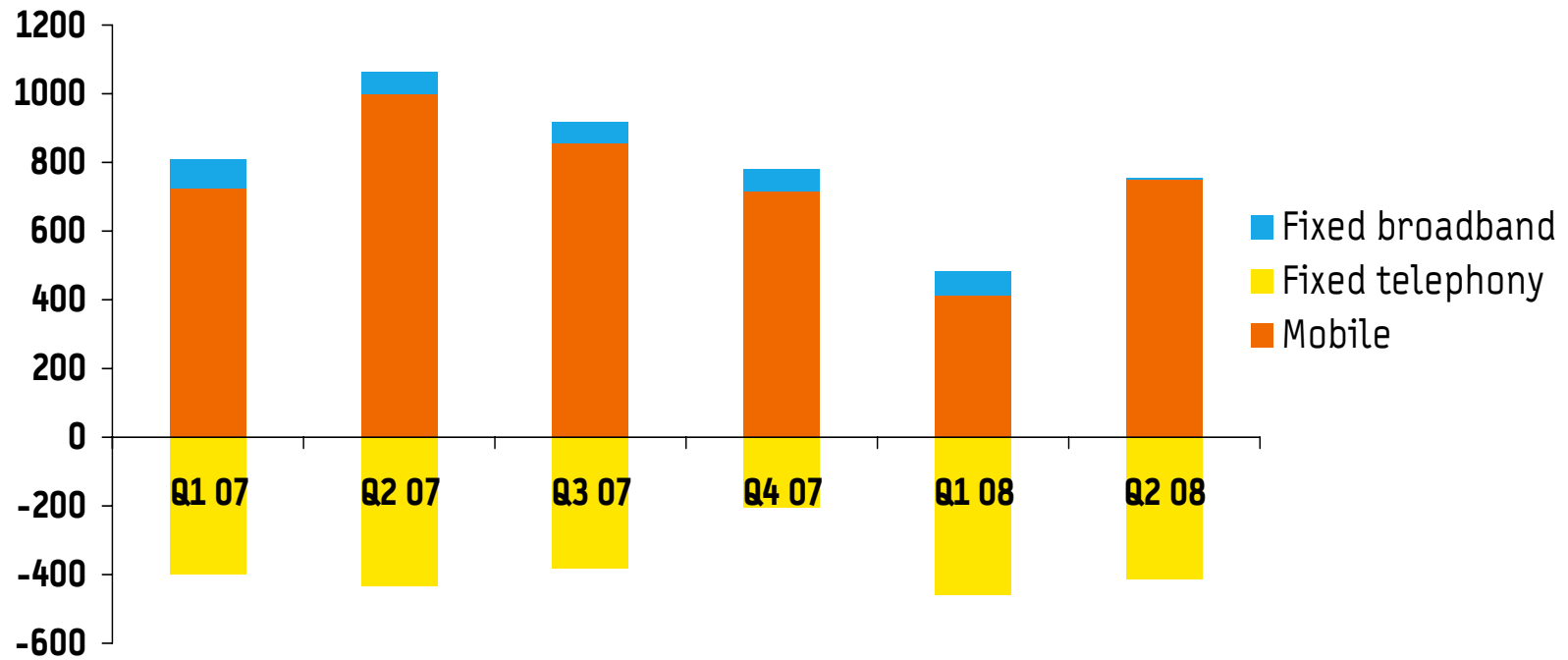
FINANCIAL LEVERAGE: Should longer term be in line with the industry and the markets in which Tele2 operates

RUSSIA: No change to guidance related to the 17 new regions

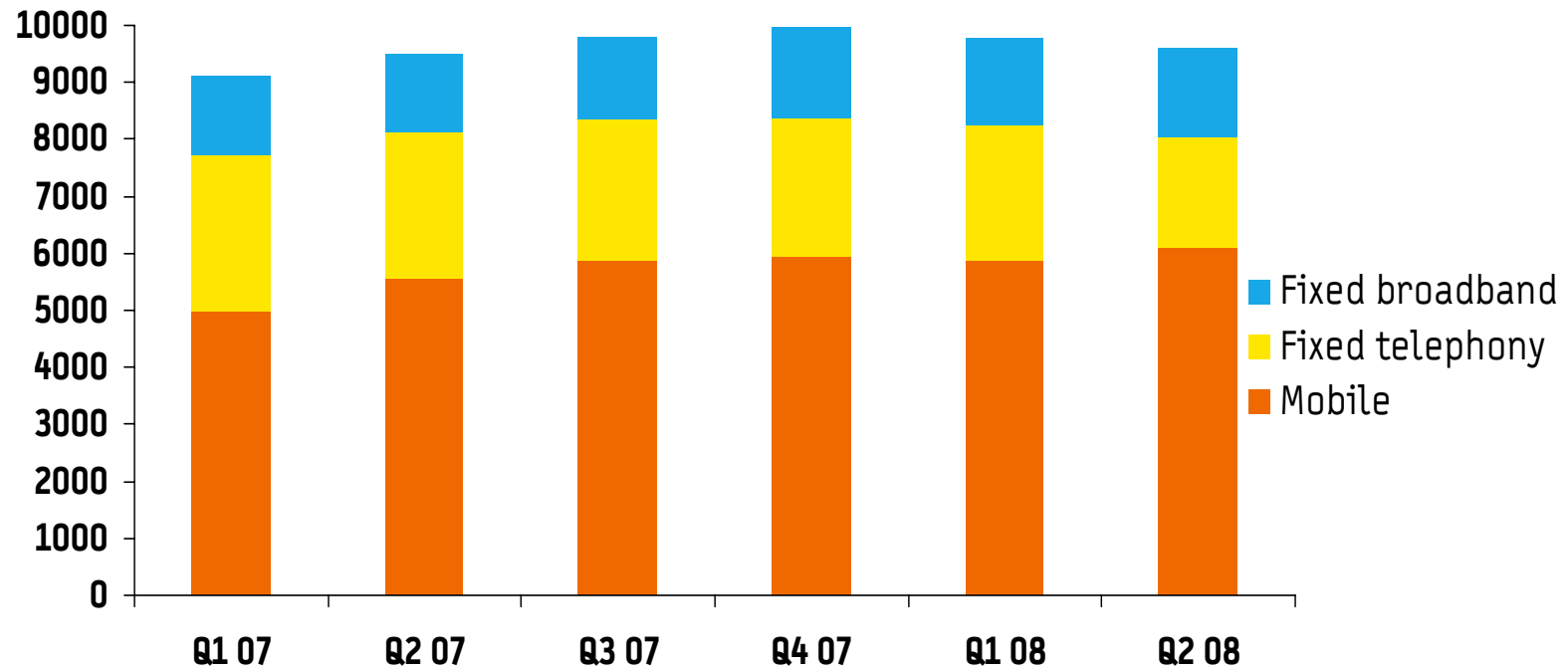
TAX: Corporate tax rate of 15 percent excluding one-off items. Cash flow affected by SEK 500 million

CAPEX: In the level of SEK 4,800-5,000 including payment of SEK 549 million for 4G spectrum in Sweden

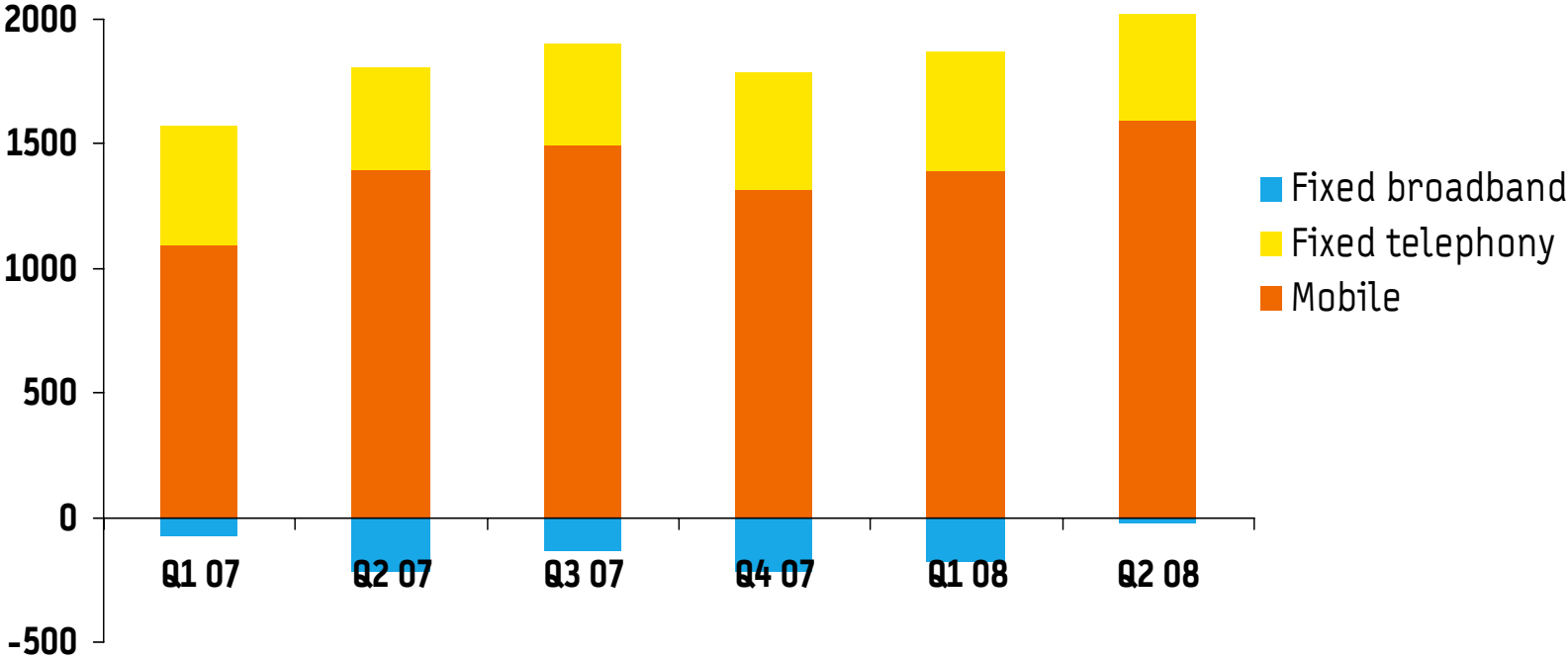
NET INTAKE BY SEGMENT



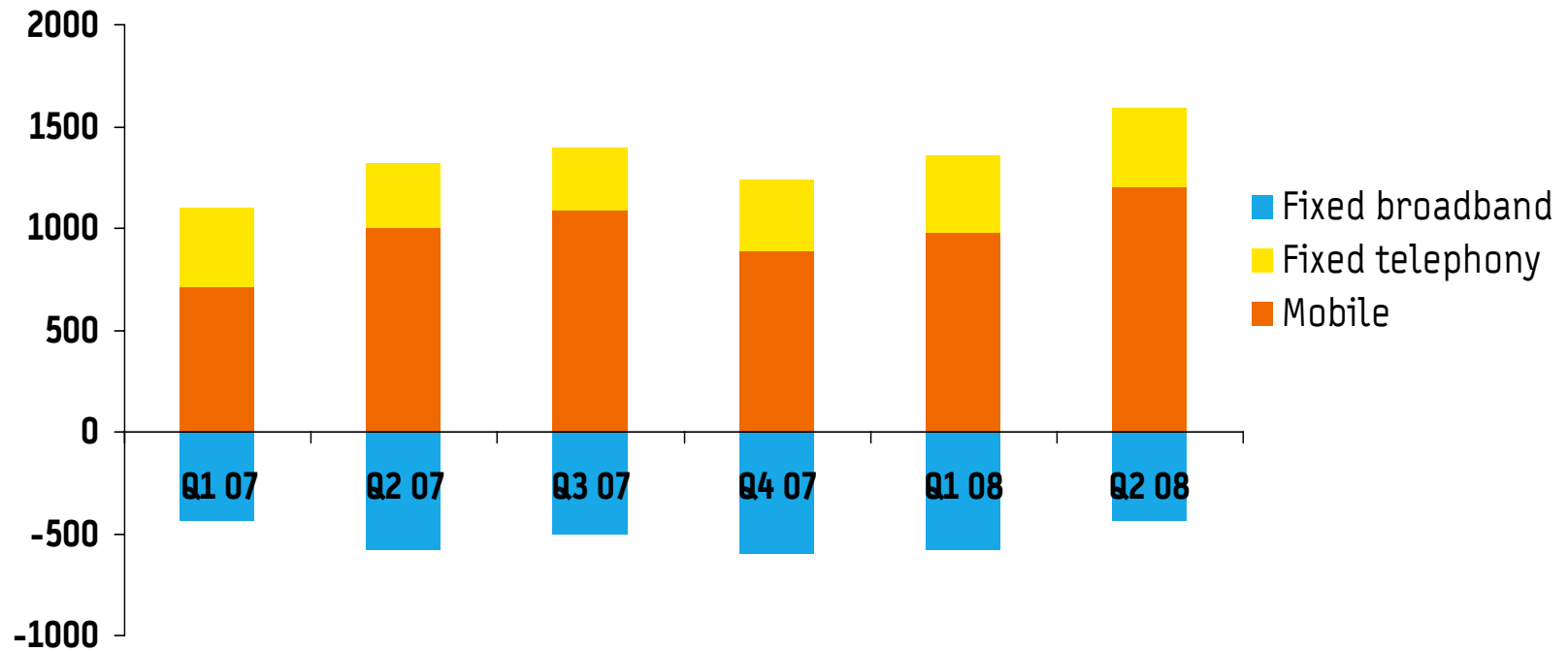
REVENUE BY SEGMENT



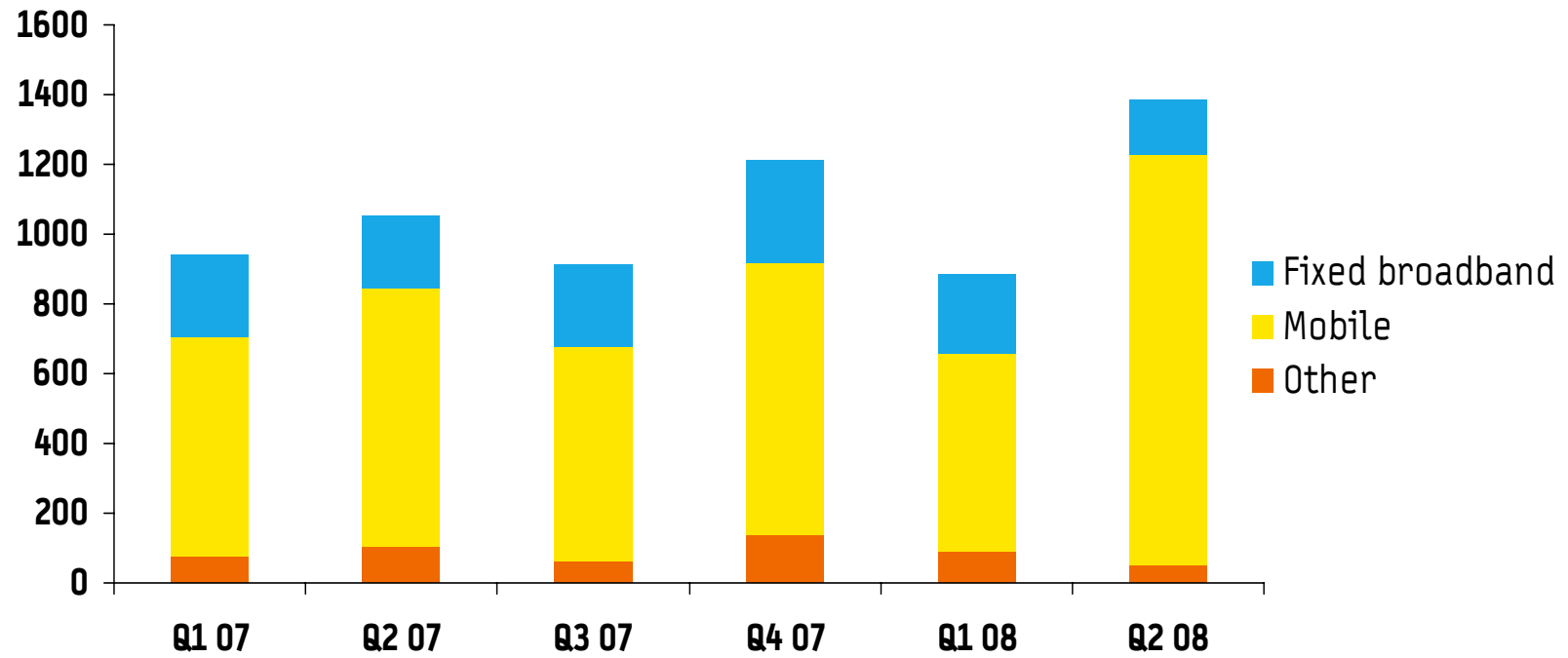
EBITDA BY SEGMENT



EBIT BY SEGMENT



CAPEX BY SEGMENT



FINANCIAL SUMMARY

STRUCTURE: Continue the realignment process. Long term net debt/EBITDA target in line with industry and the markets in which Tele2 operates.

SOLD ASSETS: Net gain of SEK 1 billion related to Luxembourg/Lichtenstein expected to be reported in Q3 2008. Cash flow effect (incl. Poland) approx SEK 2.2 billion.

QUESTIONS?