



TELE2 SUMMARIZES Q1 2011 RESULTS

April 19, 2011, Moscow – The European telecommunications company Tele2 AB has announced today its operating results in Russia for Q1 2011.

The Company's subscriber base increased by 547,000 new users, attesting to the high demand for Tele2 services even in the situation of falling consumer activity and growing competition on the market. The number of subscribers in Russia at the end of Q1 totaled 18,985,000.

Tele2 Russia continues to exhibit strong financial and operating performance:

Indicator	Q1 2011	Q1 2010	Change
Operating revenue, RUB million	11 713	9 206	+ 27%
EBITDA (Russia), RUB million	4 248	2 964	+ 43%
EBITDA % (Russia)	36.3%	32.2%	+ 4 pp
Subscriber base, million	18 985	15 400	23%
ARPU (RUB)	209	199	5%

Dmitry Strashnov, Tele2 Russia President: "New regions where Tele2 started operations in 2009 continue to drive our Company's growth. This year all of them should cross the breakeven threshold. Tele2's Russian business continues to grow faster than the market, attesting to the efficiency of our business model on the highly competitive mobile communications market."